

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 4—No. 12

RIO DE JANEIRO, TUESDAY, MARCH 19th, 1901.

Price. . . 1\$200

BALDWIN LOCOMOTIVE WORKS, Philadelphia, Penn

(ESTABLISHED 1831)

BURNHAM, WILLIAMS & CO., Proprietors.

These locomotive engines are adapted to every variety of service, and are built accurately to standard gauges and templates. Like parts of different engines of same class perfectly interchangeable. Passenger and Freight Locomotives, Narrow Gauge Locomotives, Steam Street Cars, etc., etc.

Electric Locomotives and Plant for Electric Railways by the Baldwin Westinghouse Combination.

ALL WORK THOROUGHLY GUARANTEED.

ILLUSTRATED CATALOGUE FURNISHED ON APPLICATION OF CUSTOMERS.

Sole Agents in Brazil NORTON, MEGAW & Co. L'd No. 56, Rua Primeiro de Março, Rio de Janeiro

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.	P. M.		A. M.	A. M.	A. M.	P. M.	A. M.	P. M.	A. M.	P. M.
RECIFE.	7.00	2.50	5.05	6.45	—	—	—	—	TIMBAUBA.	—	—	—	1.40	—	—	—	—
ENCRUZILHADA.	7.14	2.50	5.13	6.52	—	—	—	—	Pureza.	—	—	—	1.30	—	—	—	—
ARRAIAL.	7.22	3.00	5.24	7.00	—	—	—	—	Baraúna.	—	—	—	2.00	—	—	—	—
MACACOS.	7.35	3.25	5.42	—	—	—	—	—	Lagôa Secca.	—	—	—	2.17	—	—	—	—
Fabrica Industrial (Parada)	—	—	5.49	—	—	—	—	—	Juncô (Parada)	—	—	—	2.36	—	—	—	—
CAMARAGIBE.	7.50	3.37	5.58	—	—	—	—	—	Tracunhaem.	—	—	—	2.40	—	—	—	—
S. LOURENÇO.	8.10	3.58	6.15	—	—	—	—	—	NAZARETH.	—	—	—	3.08	—	—	—	—
TIUMA.	8.22	4.13	6.35	—	—	—	—	—	LIMOIRO.	—	—	6.00	—	8.25	2.35	—	—
Santa Rita.	8.30	4.31	—	—	—	—	—	—	Campo Grande.	—	—	6.21	—	8.48	2.58	—	—
São Severino.	9.00	4.57	—	—	—	—	—	—	Lagôa do Carro.	—	—	6.58	—	9.08	3.18	—	—
Pão d'Alho.	9.10	5.07	—	—	9.42	3.25	—	—	CARPINA.	—	—	7.03	3.45	9.30	3.40	—	—
CARPINA.	9.40	5.40	—	—	10.03	4.11	—	—	Pão d'Alho.	—	—	7.31	4.11	—	—	—	—
Lagôa do Carro.	—	5.59	—	—	10.21	4.30	—	—	São Severino (Parada)	—	—	7.40	4.21	—	—	—	—
Campo Grande.	—	6.17	—	—	10.40	4.50	—	—	Santa Rita.	—	—	8.01	4.38	—	—	—	—
LIMOIRO.	—	6.38	—	—	—	—	—	—	TIUMA.	—	7.49	—	—	—	—	—	—
Tracunhaem.	9.55	—	—	—	—	—	—	—	S. LOURENÇO.	—	8.07	8.39	5.12	—	—	—	—
NAZARETH.	10.10	—	—	—	—	—	—	—	CAMARAGIBE.	—	8.23	8.58	5.27	—	—	—	—
Juncô (Parada)	10.21	—	—	—	—	—	—	—	Fabrica Industrial (Parada)	—	8.28	—	—	—	—	—	—
Lagôa Secca.	10.37	—	—	—	—	—	—	—	MACACOS.	—	8.3	9.13	5.40	—	—	—	—
Baraúna.	10.55	—	—	—	—	—	—	—	ARRAIAL.	6.15	8.50	9.31	5.55	—	—	—	—
Alliança.	11.11	—	—	—	—	—	—	—	ENCRUZILHADA.	6.22	8.58	9.43	6.05	—	—	—	—
Pureza.	11.35	—	—	—	—	—	—	—	RECIFE.	6.30	9.05	9.50	6.12	—	—	—	—
TIMBAUBA.	12.00	—	—	—	—	—	—	—									

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 sabbaos, na 1.ª seção deste prolongamento ha tambem os seguintes trens :

De Rosa e Silva para Timbaúba ás 10.40 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 Correio, 41

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

Extrações diarias RUA CHILE 59 — RIO DE JANEIRO

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

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

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

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

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

LONDON AND BRAZILIAN BANK LIMITED.

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

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

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 139)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

GERMANY..... { Direction der Disconto-Gesellschaft, Berlin } and cor-
 { Norddeutsche Bank in Hamburg } respondents.
 { M. A. von Rothschild }
 { Sohne, Frankfurt a M. }
 ENGLAND..... { N. M. Rothschild & Sons, London. }
 { Direction der Disconto Gesellschaft, }
 { London. }
 { Manchester and Liverpool District }
 { Banking Company, Limited, London. }
 { Union Bank of London, Limited, London. }
 { Wm. Brandt's Sons & Co., London. }
 FRANCE..... { Credit Lyonnais, Paris, and branches }
 { Heine & Co., Paris. }
 { Comptoir National d'Escompte de }
 { Paris, Paris. }
 { Lazard Frères & Co., Paris. }
 { De Neufize & Co., Paris. }
 PORTUGAL..... { Banco Lisbon & Açores and corres- }
 { pondents, }

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-Gutschov.

Directors.

THEODOR WILLE & Co.

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE - RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

Established in Paris on the 23rd. October 1895 by the Comptoir National d'Escompte de Paris, and the Société Générale pour favoriser le développement du Commerce et de l'Industrie en France

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

CAPITAL: For 10,000,000 (Ten million Francs)

HEAD OFFICE:

9 RUE LAFFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. B. 58

Branches at S. Paulo and Santos

Draws on:

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

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 do 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;

His 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 Bahia, Pernambuco, Santos, S. Paulo, Montevideo, Buenos Aires, La Plata, Rosario & Las Palmas.

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Iberia March 26th.
Liguria April 10th.

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 Andes 12th March
Espagne 6th April

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. 823
do do 3rd f. 364
Marseilles, Genoa, Naples, 3rd class f. 150
Barcelona 3rd class f. 175

AGENTS—OREY, ANTUNES & C.

RIO DE JANEIRO. 10 Rua General Camara, 1º andar

S. PAULO. 15 RUA DO COMMERCIO

SANTOS. 65 RUA 15 DE NOVEMBRO

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

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

Colliery Proprietors.

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

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES.

Date	Steamer	Destination
1901		
Mar. 25	Magdalena	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.
April 3	Clyde	Montevideo & Buenos Ayres
" 3	Danube	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		
Mar. 29	Roland	Bahia, Rotterdam, Antwerp & Bremen.
April 12	Heidelberg	do
" 26	Trier	Bahia, Antwerp & Bremen.

Passengers & Cargo accepted

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

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63

Rio de Janeiro

LA VELOCE

NAVIGAZIONE ITALIANA

DEPARTURES FOR GENOVA

Città de Genova 25th March

For freights and other information apply to Luiz Campus.

81, Rua Primeiro de Março, 81

Lawyers

VISCONDE DE OURO PRETO

DR. AFFONSO CELSO

45, Rua do Rosario.

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..... 17th April
Hevelius..... 2nd May
Coleridge..... 17th "

The steamer

"BUFFON"

Is intended to sail on 2nd April for

BAHIA, PERNAMBUCO & NEW YORK

Taking 1st & 2nd class passengers for above ports
and also for

BARBADOS

Surgeon and Stewardess carried

The voyage is much quicker than by way of Eng-
land and without the inconvenience of transfer.

Weekly cargo steamers for NEW YORK

For freight apply to the Broker

Wm. R. McNiven,
80, 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 DAMPFSCHIFFFAHRTS-GESELLSCHAFT

The German Steamer

"S. PAULO"

Capt. Ketels

Expected to arrive from Santos on the 21st will
leave on Saturday 23rd at 2 o'clock p. m. for

Bahia, Lisbon, Cherbourg & Hamburg

All steamers of this Company are illuminated with
electric light and have splendid accommodation for 1st,
and 2nd. class passengers.

Free conveyance on board supplied for passengers
and luggage.

The Company issues 1st. class tickets to Paris, via
Cherbourg at £ 26.15.

For freight apply to the Broker.

Wm. R. Mc Niven,

80, 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)..... £ 2,227,500
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..... 754,282

General Agent, H. DAVID DE SANSON.

18. ALFANDEGA 18.
RIO DE JANEIRO

THOMAS J. LIPTON

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

115, Rua da Quitanda.

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, Bambus, Vista Chinez, & 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 Ele-
ctric 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

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LEADING BRITISH FIRMS

Write to the Editor of

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

S. 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

ITAGOROMY

will sail for PERNAMBUCO & BAHIA, on 20th inst.
The steamer

ITAPERUNA

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

Saturday, 23rd March.

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

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

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

For passages and information apply to the office of

LAGE IRMÃOS,
RUA DO HOSPICIO, 9.

PRINCE LINE

Belmarço & Co. Agents.

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

Santos. —

Telegraphic Address, *Princelins.*

FRANCISCO MÜLLER & Co.

DRY GOODS IMPORTERS

15, RUA DO ROSARIO, 15

P. O. Box No. 126.

SÃO PAULO

AGENTS FOR THE

Magdeburg Fire Insurance Co.

H. KILBURN SCOTT

MINING ENGINEER

Reports on Mining Properties and Analyses

21 Rua Theophilo Ottoni

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

The Brazilian Review

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(2nd floor)

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

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. WILEMAN

AGENCY: Rio de Janeiro, Crasheley & C. Rua do Ouvidor 36.
London, G. Street & C. 30 Cornhill.
New York, S. Bernstein, 86 West Broadway.
São Paulo, A. R. Dunlop, & Co. Rua da Quitanda 15.

TERMS OF SUBSCRIPTION, POST FREE.

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

Mail Pictures for the next 3 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
March, 22	<i>Raposa</i>	Rol. M. Sloan & Co.	New York
23	<i>S. Paulo</i>	H. S. D. G.	Hamburg
24	<i>Magda'ena</i>	Royal Mail	Southampton
26	<i>P. Rio</i>	P. S. N. Co.	Liverpool
April, 3	<i>Panama</i>	Royal Mail	Southampton
10	<i>Carillide</i>	Messageries Maritimes	Bordeaux
17	<i>Ulys</i>	Royal Mail	Southampton
24	<i>Chidi</i>	Messageries Maritimes	Bordeaux
10	<i>Liguria</i>	P. S. N. C.	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
March, 25	<i>Co d'Esse</i>	Messageries Maritimes	River Plate
27	<i>Os. p. 20</i>	P. S. N. C.	Pacific ports.

LATEST QUOTATIONS

Rio de Janeiro 90 d/s opening Bank Rate, March 19th.	14 1/2 % d.
No. 7 New York type of coffee, March 18th per 40 kilos.	7.617
No. 7 New York type of coffee March 16th Spot New York, per lb.	7 1/4 c
No. 7 New York type of coffee May. options New York, per lb.	5.80 c
1879 4 1/2 per cent. Sterling bonds March 18th London.	65 1/2 %
1889 4 per cent Sterling bonds, March 18th London.	67 %
1895 5 per cent Sterling bonds March 18th London.	75 3/4 %
Funding March 18th London.	83 1/2 %
W. Minas. R'y bonds, March 18th London.	73 1/2 %



BRITISH CONSULATE GENERAL

RIO DE JANEIRO

In view of the National Census to be taken on the 31st March, instant, it is requested that particulars of all British Subjects, resident in this district, be registered at this Consulate General on that date or as near thereto as possible.

C. B. RHIND.

ACTING CONSUL GENERAL

REMOVAL

THE OFFICES OF "THE BRAZILIAN REVIEW"

Have been removed to No. 62 Rua da Quitanda, 2nd floor.

Notes

The Fiscal years 1899 and 1900. We refer our readers to the exposition of Revenue & Expenditure for the last two years given by our contemporary *A Noticia* whose clear and able article we translate verbatim. As far as we are concerned the results are no surprise and only confirm the confidence we have expressed all along in the intentions, and their execution by the present Government.

A Government that can ensure such results in so short a time; can carry out its engagements almost to the letter; burn paper money; accumulate a sterling reserve, and show at the end a considerable surplus at home, has achieved a task that was generally believed to be impossible and should command the support of every class and individual.

Unification of the Debt. The *Gazeta de Noticias* states that Government has decided on the consolidation of the Foreign Debt and has already appointed an agent to go to London to negotiate it. It is known that sometime back the Government received proposals in this sense, of a most advantageous character, from London Bankers who were ready to undertake the whole operation at their own cost. Nothing could be more anomalous than the standing of the different Brazilian issues on the London Market, where the quotations of the 4 1/2 and 5 per cent issues are out of all proportion to the 4 per cents. By converting the 1879, 1884 and 1886 issues and the Western Minas bonds into 4 per cents with 1/2% amortisation, not only might a considerable immediate saving be effected on the terms that would be welcomed by the London Market, but a still more important economy would be realized when amortisation came to be resumed in 1911. The advantage to holders would consist in securing a larger and wider market than is possible for small issues and, consequently, a relatively higher quotation.

The National Debt. Criticising our late article on the National Debt the *Rio News* says that comparison is impossible because of the lack of Official data. This is incorrect, as a yearly detailed statement of the debt is published annually in the Report of the Minister of Finance, from which our data have been obtained. Nor was there any attempt on our part to misrepresent figures in any way, which as concerns the foreign debt were brought up

to the 31st December for each of the three years, and for the Internal or Home Debt to the 31st March previous, as given in the respective Treasury statements. It is not pretended that the statement of the debt is up to date, but for comparative purposes it was perfectly accurate and trustworthy.

The *Rio News* objects to our deducting 91,650,000\$ corresponding to the Bonds transferred by the Banks to the State, because the transfer was effected at the close of 1897, but as, for delicate purposes, we were obliged to regard the obligations of these Banks for the paper-money issued by them, also transferred to the State and still in circulation as an element of National Indebtedness, the bonds by which the issues were guaranteed, previously a State obligation, naturally became an asset and, on being withdrawn and destroyed, as is the case, the amount corresponding to these bonds clearly represents a reduction of indebtedness. So long as these bonds belonged to the Banks they represented debt, when they were transferred to the Treasury and destroyed the debt ceased, but another was created by the assumption of liability for the paper money in circulation, to which they corresponded.

As regards reduction of 18,350,000\$ corresponding to the 1889 4 per cent internal issue, our contemporary is again at sea. There was no fresh issue of 6 per cent bonds since 1897 the whole of which, 60,200,000\$, has been included in our estimate for each of the three years. It is true that Government received a large quantity of these bonds under the settlement with the Bank of the Republic in 1897-98, most if not all of which were redesignated in exchange for the 4 per cent gold bonds of 1899 and for other purposes. In any case the whole issue is charged as a liability and cannot be charged twice as our contemporary pretends it should be. In this operation the exchange of the 4 per cent bonds held by the Banco Rural & Hypothecario was included.

The São Christovão Tramway Company. For the information of home and foreign readers interested in the affairs of this Company, we give the Balance Sheet for 1900 in full. No dividend was distributed and the amount carried over to the new account was less than in 1899.

ASSETS

Plant, Rolling stock, Buildings & Concessions.	12,319,760\$000
Material in stock.	91:141\$740
Banco Commercial.	17:913\$410
Banco Rural.	396\$000
Cash.	30:179\$740
Live Stock.	755\$000
Sureties.	160:487\$200
3 per Cent Bank Bonds.	900\$000
Bills Receivable.	700\$000
Lines in construction.	6:403\$970
Works in stations.	4:148\$080
Obligations outstanding.	323:063\$062
Sundry debtors.	38:126\$100
	<hr/>
	12,994:574\$402

LIABILITIES

Capital.	12,000:000\$000
Annuity to the Municipality.	56:106\$640
Charities.	892\$400
Dividends payable.	5:422\$300
Sureties.	203:042\$200
Bills payable.	127:359\$910
Salaries payable.	87:355\$460
Sundry creditors.	90:302\$440
Profits in suspense.	214:367\$090
Profit and Loss.	209:855\$960
	<hr/>
	12,994:574\$402

Rio de Janeiro, 31 December 1900. João Augusto Cesar de Souza, President, J. A. de Souza Martins, Accountant.

BRITISH TRADE WITH FOREIGN COUNTRIES

COUNTRIES.	IMPORTS FROM.			EXPORTS TO		
	Twelve Months Ended Dec. 31.			Twelve Months Ended Dec. 31.		
	1898	1899	1900	1898	1899	1900
Russia	21,981,000	18,711,000	19,881,000	11,008,000	11,720,000	9,228,000
Sweden	10,312,000	10,010,000	9,737,000	3,121,000	3,771,000	3,993,000
Norway	5,749,000	5,350,000	4,987,000	3,310,000	3,299,000	3,441,000
Denmark	13,491,000	12,432,000	11,733,000	4,251,000	3,762,000	3,338,000
Germany	31,481,000	31,123,000	28,531,000	28,051,000	25,915,000	24,591,000
Holland	31,201,000	31,173,000	28,533,000	10,223,000	9,421,000	8,419,000
Belgium	21,221,000	22,502,000	21,531,000	10,783,000	9,533,000	8,701,000
France	52,720,000	52,001,000	51,337,000	29,208,000	15,283,000	13,701,000
Portugal	3,211,000	3,172,000	3,148,000	2,123,000	2,401,000	1,530,000
Spain	15,001,000	14,771,000	13,148,000	5,131,000	4,231,000	2,818,000
Italy	3,421,000	3,337,000	3,332,000	3,757,000	5,889,000	5,018,000
Australia						
Victoria	1,372,000	1,300,000	1,435,000	2,001,000	2,011,000	1,672,000
Queensland	2,301,000	1,431,000	1,431,000	1,050,000	1,170,000	1,310,000
New South Wales	70,000	7,028,000	5,019,000	5,070,000	5,334,000	6,101,000
Tasmania	12,580,000	10,411,000	8,551,000	5,935,000	5,920,000	4,410,000
Total for Australia	1,665,000	1,737,000	1,927,000	4,632,000	2,662,000	2,379,000
Canada	2,422,000	3,070,000	2,671,000	5,571,000	7,911,000	5,331,000
United States	13,781,000	12,581,000	12,102,000	10,771,000	18,410,000	14,716,000
Mexico	430,000	511,000	231,000	2,099,000	2,017,000	1,771,000
Central America						
Yucatan	775,000	572,000	1,171,000	961,000	750,000	559,000
Cuba	1,225,000	1,222,000	3,777,000	3,200,000	2,275,000	1,395,000
Haiti	20,000	11,000	4,000	5,200,000	5,300,000	6,150,000
Venezuela	1,000	2,000	3,000	1,600,000	1,400,000	1,200,000
Argentina						
Uruguay	12,000,000	10,000,000	7,775,000	7,131,000	6,211,000	5,583,000
Chile	11,000,000	9,000,000	10,000,000	21,000,000	12,100,000	11,150,000
Peru						
Bolivia						
Paraguay						
Brazil						
Total	419,431,600	378,201,000	370,222,000	107,429,000	176,895,000	143,332,000

With regard to Brazil the trade returns are very unsatisfactory, showing an aggregate increase of £ 2,416,000 compared with 1899 and of £ 968,000 compared with 1898. Of this increase, imports into Great Britain are responsible for £ 1,985,000 compared with 1899 and £ 1,345,000 compared with 1898. As regards Exports to this country there was also an increase in value of £ 431,000 compared with 1899 but a falling off of £ 375,000 if compared with 1898. The increase in 1900 is, however, due to enhanced prices and not to larger quantities, there having been a marked rise in most of the great staple exports from Great Britain, especially in Cotton goods, Iron and Coal. The fact that the value of Exports from Great Britain to this country was positively higher in 1900 than in 1899 counsels caution with regard to the popular belief that Imports are rapidly falling off. It is true that there may have been some reduction in quantity but the Customs valuation is so stereotyped as to be practically useless as a guide to real value. Without sufficiently accurate data to draw definite conclusions we are of the opinion that there is not only no falling off at present but, in all probability, a slight increase of Imports compared with 1899 in spite of the fall of prices abroad. As soon as the Statistical Bureau is got into thorough working order, which may be expected within a month or so, figures for current imports will be available and supply an accurate basis for future comparison. At present estimates of Imports are but pure surmise which the returns for British trade with this country show must be taken with the greatest reserve.

BRITANNIA STILL RULED THE WAVES IN 1899.

COUNTRY	NO	Effective Fighting Ships & Building	TONS	Naval Expenditure
British Empire	615	1,324,000	8,483,000	26,662,022
France	433	784,000	620,000	18,796,033
U. States	354	413,000	522,000	9,600,912
Russia	311	512,000	418,000	8,306,500
Germany	253	479,000	1,433,000	6,672,788
Japan	210	239,000	553,000	5,076,294
Italy	229	326,000	440,000	4,617,037
Austria	129	449,000	196,000	1,403,441
Spain	72	100,000	548,000	1,183,607
Netherlands	180	101,000	248,000	1,133,664
Peru	79	82,000	49,000	749,226
Norway	63	26,000	87,500	168,000

FIRST BATTLESHIP OF THE KING'S REIGN

The first warship in the New Century and in the new reign, is his Majesty's ship Russell, which has just been launched at Jarrow on Tyne. The speed that is anticipated from the Russell is all the more surprising since she will have nearly 1,000 tons less displacement than the vessels of the Majestic class, and carries the same number of guns, but of a more powerful type.

Not only will the main armament of the Russell be the most powerful of any vessel in the British Navy, but she will mount the newest and most effective and quick-firing weapons of 6in. and smaller calibres.

	Russell (1901)	Majestic (1895)	Ganopus (1897)	Old Admirals (1880-5)
Length, feet	405	390	390	330
Breadth, feet.	75 1/2	75	74	68 1/2
Draught, feet.	26 1/2	27 1/2	26	27 1/2
Displacement, tons. . .	14,000	14,900	12,950	10,600
1. horse-power.	18,000	10,000	13,500	11,500
Speed, knots.	19	16 1/2	18 1/2	15 1/2

The Malaria Expedition to Nigeria. The full report of the expedition sent out to West Africa last March by the committee of the Liverpool School of Tropical Medicine has not yet been completed, but its main conclusions can now be given. The expedition was under the direction of Dr. H. E. Annett, demonstrator at the Liverpool School of Medicine. Its main objects were — (1) the exploration and investigation of the conditions under which malarial fever occurs and is conveyed to Europeans; (2) the possibility of adopting any preventive measures against the disease; and (3) the corroboration and extension of recent discoveries and researches on the subject. In Nigeria there are no large communities of Europeans such as at Lagos, Accra, Cape Coast, and Sierra Leone, but there are from three to ten white men at each of the stations, with the exception of Old Calabar and Lokoja, where they number a hundred or more. The observations of the members of the expedition confirm the recent discoveries regarding the course of malarial fever, and more especially the part played by mosquitoes of the genus Anopheles as the carrier of the disease from an infected to a non-infected person. The examination of the blood of the Natives themselves corroborated the work of Professor Koch in the East Indies, and of the members of the Royal Society's Commission on Malaria in West Africa, that the blood parasite which gives rise to malarial fever in man is carried by the mosquito from the native to the European—and more especially from the Native children. The examination of the blood of hundreds of Native children revealed the interesting fact that between 50 and 80 per cent. of those under five years, between 20 and 30 per cent. of ages between five and ten years, and a small percentage over ten years contained malarial parasites, often in very large numbers. The breeding places of the Anopheles were found to be chiefly the dug-out Native canoes in the regions of the mangrove swamps, claypits and puddles in the forested district, and at Lokoja, puddles and ditches on and alongside the roads and footpaths. It was particularly noticed everywhere how carelessness in the construction of roads and footpaths, and more especially in the lying out of the areas surrounding the factories of the European traders, was accountable for the production of a large number of breeding places for mosquitoes, which could easily have been avoided. In fact, it is certain that in West Africa such conditions are far more dangerous and more common than the proximity of a marsh or swamp, which is often noted as a cause of fever. Indeed, the mangrove swamp of West Africa has no direct relation to malarial fever, its presence only tending to predispose to a condition of general health rendering the subject more likely to the attack of disease in general. The observations of the members of the expedition lead them to very definite conclusions as to the methods to be adopted for the prevention of malarial fever among Europeans in West Africa. They consider that many of the methods which have been suggested are absolutely impracticable in West Africa — such as the universal dosing of infected persons with quinine for a period, the use of mosquito-proof houses, and of mosquito curtains, and the planting of trees of various kinds; although they are of opinion that such measures among an intelligent and obedient community may be of some efficiency. The two methods upon which alone any reliance

can be placed as measures for prevention are — (1) segregation of Europeans from Natives of all sorts, at a distance of about half a mile; and (2) complete and efficient surface drainage of the whole district in the immediate neighbourhood of European quarters. The adoption of these methods in many of the places visited by the expedition would be, even now, easy; in others, especially in the larger towns, it would involve considerable difficulty; but in the stations likely to be made in Nigeria in the near future their adoption would lead to the formation of malaria-free habitants. *Kiblon's.*

THE FISCAL YEAR 1900

(From A. Notcio)

On the 3rd of March when last year we undertook a similar analysis, we declared that it was yet to soon too strike a strict balance for the fiscal year 1899, and must now, with regard to the year 1900, repeat the observation. It is, in fact, not yet possible to arrive at an accurate idea of the accounts for the past year, because details of both Revenue and Expenditure, that extend into the first half of the current year, are still lacking. Nevertheless there are elements of a positive nature and of the greatest value, that may be cited on the one hand with perfect confidence, and constitute, on the other, a secure foundation for approximate conclusions of a reliable character if utilized with caution. That, in reality, such caution has been observed by us is proved by the fact that our forecast of 24,000 contos for Consumption taxes for 1899 when the results of only nine months revenue were yet but partially known, has been so entirely verified by facts, actual receipts for that year having reached 24,930:240\$, as also our forecast of £ 18,000,000 for the value of Coffee exports which reached £ 18,995,241 for 9,149,430 bags.

Amongst the data of a positive nature, in the first place come Customs Receipts. At the outset the first half year's record presented a threatening aspect. Import duties collected in currency, reaching only 58,406:835\$ compared with 84,962:993\$ for the previous half year or 26,556:164\$ less; whilst those in gold collected at the rate of 15% reached only 6,491:497\$ as compared with 8,211:426\$ in 1899 when the rate was only 10% falling off however, in spite of the increase of 50%. The true reason of this falling off, however, was the anticipation of revenue in December, caused by the evasion of the increase of the duties payable in gold, as had also occurred in December of 1898 with a similar object. In a single Custom House, that of this Capital, the revenue collected in December 1898 was 10,926:41\$ which was exceeded even in 1899, reaching 12,859:959\$, and 42,159:000\$ currency and 4,099:000\$ gold for the whole country, of which 12,000:000\$ may be, without exaggeration, allowed for as anticipation of revenue in 1899 with the corresponding falling off in the early months of 1900. Were fuller proof requisite, it would be enough to recollect that, during the second half, currency receipts reached 80,000:000\$ and those in gold nearly 16,000:000\$ as against 58,000:000\$ and 6,200:000\$ respectively during the first half year.

At the same time a certain shrinkage of this kind of revenue was to be looked for because it is impossible to traverse a period of reconstitution such as the present, without experiencing the most serious restriction of all kinds of expenditure, private as well as public, whilst, on the other hand, the protective tariff by its very nature drove away many classes of goods that formerly competed with national products; but, in spite of all, as we have shown, the results of the second half of the fiscal year were much more favourable, as will be better understood from the details.

The Budget for 1900 calculated Import duties, Shipping dues and Surtaxes at 27,506:000\$ gold and 153,784:000\$ paper. The amount actually collected in gold was 23,286:341\$ and in paper 137,259:350\$, giving, therefore, 4,219:659\$ gold and 16,524:650\$ paper less than the estimates, or jointly 20,844:319\$ nominal, that, however, would be reduced to only 8,000:000\$ if the anticipation of revenue in 1899, referred to above, were allowed for. This is, even so, largely covered, as will be seen, by another powerful element, Consumption taxes, which have thus realized the compensating function for which they were intended. We may, however, mention *en passant* that the probable decline of Import revenue in 1900 was not unforeseen by Government, so much so that having been estimated at 180,000:000\$ for 1900, it was reduced in the estimates for 1901 to 160,200:000\$, the yield in

1900. We may also remark, although somewhat foreign to the object of this analysis, that the cost to importers of the 18,883,000\$ of duties payable in gold at the rate of only 10 % of the total was 69,270,000\$ in 1899 whilst in 1900 the 23,286,000\$, corresponding to 15 %, cost only 71,894,000\$, in other words nearly 4,500,000\$ more gold had been acquired with an expenditure of only 2,600,000\$ more paper.

Let us turn now to the Consumption taxes in relation to which we are now in possession of data as trustworthy, if not so complete, as those relating to Customs revenue.

As we said already, the total amount of this class of revenue recovered in 1899 reached 24,930,246\$. The amount allowed for in the Budget of 1900 was 27,700,000\$, whilst the amount actually accounted for already amounts to 34,814,629\$ or 7,714,629\$ more than the Estimates, inclusive of receipts at Pará, Matto Grosso, Uruguayana and some other inland agencies. At the Pará Customs 837,292\$ were collected on account of Consumption taxes in 1899, and at the Belem Custom House alone it is known that 1,3414:303\$ were received in 1900, thus raising the total to 36,158:932\$ or 8,158:932\$ more than the Estimates; in all probability the grand total of Consumption taxes may be reckoned, without exaggeration, to attain to 38,000,000\$ or 39,000,000\$ when finally liquidated for 1900.

The details are interesting :

	Register	Dues
Tobacco	1,136,230\$	5,582,478\$
Beverages	1,105,170\$	3,671,957\$
Matches	18,740\$	5,619,456\$
Salt	32,880\$	4,649,629\$
Candles	9,860\$	448,081\$
Boots & Shoes	158,490\$	1,107,714\$
Perfumery	59,770\$	386,223\$
Pharmaceutical preparations	82,140\$	580,711\$
Vinegar	5,200\$	160,471\$
Preserves & Canned provisions	24,640\$	679,386\$
Playing Cards	2,790\$	120,606\$
Hats	36,140\$	885,796\$
Walking Sticks	4,880\$	15,695\$
Textiles	568,180\$	7,658,232\$
	3,239,110\$	31,575,519\$
		34,814,629\$

The returns per State were as follows : —

Amazonas	320:032\$000
Pará	1,341:303\$000
Maranhão	489:970\$000
Piahy	75:480\$000
Ceará	552:122\$000
Rio Grande do Norte	128:389\$000
Parahyba	104:064\$000
Pernambuco	2,415:289\$000
Alagoas	363:412\$000
Sergipe	226:884\$000
Bahia	2,688:682\$000
Espirito Santo	161:622\$000
Rio de Janeiro	1,652:302\$000
Capital Federal	14,487:113\$000
S. Paulo	5,335:765\$000
Paraná	1,167:359\$000
Santa Catharina	355:777\$000
Rio Grande do Sul	3,573:755\$000
Minas Geraes	854:921\$000
Goyaz	20:734\$000
Matto Grosso	166:457\$000
	36,158:932\$000

Following these details and allowing 38,000,000\$ for the total of Consumption taxes, a total of 175,259:350\$ paper is obtained for Import and Consumption revenue besides 23,286:341\$ gold. To this is to be added other items of revenue collected by the Customs, viz : 7,217:000\$ Inland revenue (Interior); 837:892\$ Sundry (Extraordinaria) and 3,429:764\$ Deposits, or 11,484:656\$ in all, that raise the amount collected in paper to 186,744:000\$.

Exclusive of the two great sources of revenue, Customs and Consumption taxes, Stamps were estimated to give 12,000:000\$

and may be reckoned on to exceed the estimates because 11,000:000\$ have been already accounted for. The Central Railway was calculated to give 33,000:000\$ having given 32,033:000\$ in 1899; the revenue in 1900 having reached only 29,397:000\$, the shrinkage being the result of lower tariffs for coffee and the falling off of passenger and baggage traffic caused by the plague, a shrinkage common, moreover, to other lines, and, still more intense on the Leopoldina Railway whose receipts fell from 16,879:000\$ in 1899 to only 14,291:000\$ in 1900.

The Post Office which was estimated to yield 7,500:000\$ has already liquidated 6,112:000\$, and the Telegraphs 7,992:000\$ out of the estimated yield of 8,000:000\$; Property transfer dues were calculated at 3,000:000\$ and have already given 2,013:000\$; Lotteries, calculated at 1,000:000\$ have given 1,344:000\$ in paper and 14:555\$ in gold; consequently of the total 57,760:000\$ estimated for these items, 51,162:000\$ have been already accounted for, leaving a possible deficit of 6,598:000\$ which, however, may be considerably modified when complete returns are received from Pará, Matto Grosso, Amazonas, Sergipe Santa Catharina, Maranhão, Alagoas, Bahia, Goyaz, Manáos, Pernambuco, Rio Grande do Sul and S. Paulo.

Let us now turn to Expenditure in which we have included that of the paper money corresponding to the issue of Funding Bonds, that has been destroyed.

Taking the appropriation for each separate Ministry at the value estimated in the Budget, the following result is obtained : —

CURRENCY	
Inland Revenue, the total of the appropriation	15,896,965\$
Foreign Affairs : For the items, Office of Minister 211,920\$, Employees in reserve 70,000\$, Extraordinary Expenditure (Home) 45,000\$, Limits Commission 200,000	526,920\$
Marine, total appropriation	23,076,978\$
War do	45,596,059\$
Industry & Public Works, less the gold items: Subvention to Bureau Internacional 815\$, Telegraphs 284,223\$, Guaranteed Interest 10,012,577\$, Central R'y 2,200,000\$, Public Lighting 481,273\$, Public Works in States 480,000\$	62,235,140\$
Treasury, less amortisation of 1868, 1879 and 1867 loans 11,952,957\$, Amortisation Bureau 100,000\$, Treasury Delegation London 36,000\$, Interest etc. on Foreign Debt 16,357,075\$ Installation of Custom 8,652\$, Special Credits 2,379,247\$, Nickel money 1,195,024\$	61,367,835\$
	208,692,897\$

GOLD	
Foreign affairs — Legations & Consulates 915,000\$; allowances 80:000\$; extraordinary expenses abroad 60:000\$	1,055,000\$
Industry & Public Works — International Bureau 815\$: Telegraphs 284,000\$; Central R'y 2:200,000\$; Public Lighting 481,273\$; Federal works in States 480,000\$	3,446,088\$
Treasury — Interest on Funding Loan 1,450,000\$ Interest 1868 int. gold loan 427,650\$ Customs 8,652\$; Delegation of Treasury, London 36,600\$; Guarantee of interest on loan to Associação Commercial 325,036\$	2,247,938\$
	6,749,026\$

In Funding Bonds.
Paper money burned equivalent to the interest on foreign debt and guarantees at 18d in accordance with The Funding agreement of 15 June 1898. 34,095\$

In this manner we have obtained the maximum expenditure in currency as well as gold expenditure payable in specie and the amount of the money corresponding to the issue of funding bonds that has been burned. Let us now examine what the amount of the special credits may be that were opened during the year, taking for this purpose the authorized amounts which is a maximum certain not to be attained, because in several appropriations it is known that there will be a surplus more or less considerable. Take

the Ministry of War for example, the surplus of the actual compared with the estimated expenditure reaches 1,638,682\$ with all expenses paid to 31st Dec; in that of Foreign Affairs the surplus is 194,654\$ and joint surplus of the appropriation and special credits 491,984\$ paper.

At the Ministry of the Interior the joint surplus is 590,985\$; whilst at the Ministry of Industry etc they amount to 2,720,941\$ paper and 309,193\$ gold. With regard to special credits it should be remembered that many of them do not represent expenditure for this particular year, such as the payment of indemnities that reached nearly 20,000 contos at the Ministry of Interior, 890 contos and £ 100,000 in that of Industry and Public Works; besides 1,020 contos for rescision of contracts for immigrants; and 400 contos at the Treasury in addition to a credit of 332 contos for overdue payments (*exercícios findos*) on account of judicial sentences. Amongst the special credits opened for the Home Office are 1,130,000\$ for public assistance (Health) and 2,071,000\$ for prorogation of Congress; amongst those for the Ministry of Industry figure 1,050,000\$ for the drought at Ceará and amongst those for the Marine 32,000\$ for settlement of the sentence in favour of Admiral Gonçalves and 497,778\$ on account of the new war ship *Fleriano*. Amongst the special credits for the Foreign Office are included 200,000 for exploration of the river Javary and 300,000\$ the grant to Barão do Rio Branco.

The total of all the credits opened in 1899 is as follows:—

	PAPER	GOLD
Home Office & Justice. . .	4,188,725\$;82	4,200\$000
Public Works	3,452,775\$651	838,900\$000
Treasury.	2,173,637\$500	
War.	3,147,751\$421	
Marine.	579,441\$000	
Foreign Affairs.	904,379\$954	
	<hr/>	<hr/>
	14,446,771\$348	893,100\$000

All expenditure being enumerated it only remains to compare it with revenue.

REVENUE	PAPER	GOLD
Imports, Shipping dues & Surtax actually received .	137,259,350\$	23,286,341\$
Other description of revenue as per estimates.	136,038,000\$	815,000\$
	<hr/>	<hr/>
	273,297,350\$	24,101,341\$
Increase of Consumption taxes.	10,700,000\$	
	<hr/>	<hr/>
Total	283,997,350\$	24,101,341\$
EXPENDITURE		
As per maximum of the and paper in gold . . .	208,692,857\$	6,749,026\$
Surplus	75,304,453\$	17,352,315\$
Deduct paper money burned corresponding to issue of Funding bonds.	34,095,464\$	
	<hr/>	<hr/>
	41,208,985\$	
Special credits.	14,446,711\$	893,100\$
	<hr/>	<hr/>
Final Surplus.	26,762,278\$	16,459,215\$

Out of this surplus 7,666,666\$ gold are to be applied to Guarantee of paper money Fund.

As will be observed, including every possible expenditure, estimated or extraordinary, the surplus is so large as to be sufficient to cover all the special credits opened for the current year (1900) which rightly correspond to 1899, such as the subventions to the City Improvements under their new contract and the expenses of the journey of the President to B. Aires, about 1,600,000\$ inclusive of expenditure of a permanent character on that account. These items together amount to 4,512,675\$ and, if deducted there would even then remain a surplus of 22,249,602\$ that, however, would be raised again to the previous figure if due allowance were made for the surplus on the amount debited to Special credit, and the credits opened for payment of accounts that in reality do not belong to the fiscal period under treatment, such as the indemnisation to the Ceará Harbour Corporation of £ 100,000, equivalent at current exchange to 2,000,000\$ besides other similar indemnisation to the

value of 1,362,000\$ and payment of back accounts to the amounts of 332,000\$.

For our own purposes it is, however, preferable to keep the balance as it is and compare it with the similar balance that we formulated for 1899, when we first pointed out the existence of a budgetary surplus; this surplus will be much more considerable for 1900, because the amount corresponding to the paper money burned has been already deducted.

Comparative Summary

	1899		1900	
	Paper	Gold	Paper	Gold
Revenue	291,952,335\$	19,335,149\$	283,997,350\$	24,201,341\$
Expenditure	221,103,002\$	14,504,825\$	208,692,857\$	6,749,026\$
Surplus	73,829,333\$	4,830,324\$	75,304,453\$	17,352,315\$
Deducting paper money burned including part for 1898.	44,714,606\$			
Paper money burned in 1900			34,095,464\$	
Balance	29,114,727\$		41,208,985\$	
Gold reduced to paper Balance 1899 at 7/16d. . .	27,534,076\$		52,885,900\$	
" 1900 at 8 3/4d . . .				
	46,648,803\$		91,094,609\$	
Less credits opened. . . .	33,433,795\$		14,446,711\$	893,100\$
			<hr/>	<hr/>
			79,648,178\$	16,459,215\$
Credits gold (893,100\$) reduced to paper at 8 3/4d . . .			2,746,240\$	
			<hr/>	<hr/>
Final balances.	13,215,018\$		76,901,920\$	

Even if the possibility of a reduction of 6,000,000\$ in the receipts from other items of revenue be admitted, the surplus in 1900 will reach certainly 70,000,000\$ including expenditure of every kind, ordinary and extraordinary, as well as that from previous fiscal years to the value of 4,294,000\$ and leaving out of account the surplus of 5,445,593\$ paper and 603,847\$ gold known to have been realized on the different appropriations.

As last year we conclude with the warmest congratulations to the Administrative that can show such results.

General News

The Royal Mail S. S. *Magdalena* was delayed 4 days in Southampton on account of one of her boilers having started a leak whilst being tested under heavy pressure by the Board of Trade. After being patched up she was allowed to proceed on her voyage, but being unable to use the injured boiler, could not make up for the lost time, and so we got three mails in together.

Another Boiler Burst? The R. M. S. S. *Clyde* which should have left Southampton on the 15th only sailed on the 18th.

False Notes. The Banco de Melhoramentos de Juhú has lodged a complaint against the London and Brazilian Bank of S. Paulo from which, it states, 5 false notes, of 500\$000 each, were received in part payment of a draft of 200,000\$000.

The Death of a Millionaire. The Conde do Pinhal, one of the richest men in the Country, died at his plantation near S. Carlos do Pinhal on the 12th inst.

The Members of the Committee for the Queen Victoria memorial fund are earnestly requested to return their subscription lists at the earliest possible date, to enable a decision to be taken in regard to the memorial tablet proposed to be erected at the English Church.

Intending passengers by the P. S. N. Cós steamers are recommended to book their passages as early as possible as the homeward movement is unusually heavy from Brazil.

Manganese. A Syndicate has been formed to work the deposits at Registro on the Central Railway.

Sir Henry Nevill Dering, the new Minister Plenipotentiary accredited by the British Government to Brazil, arrived in the R. M. S. S. *Magdalena* on the 11th instant, and proceeded at once to Petropolis with his family. Sir Henry Dering was educated at Harrow and first nominated Attaché in 1859 to the Paris Embassy. He was appointed 3rd Secretary to the Legation at Florence in 1866, 2nd Secretary at Madrid in 1873, and to Berlin in 1876. During the Congress at Berlin in 1878 he acted as Secretary to Lord Odo Russell and was acting Chargé d'Affaires at

Berlin during that year. He was promoted to 1st Secretary of Legation at B. Ayres in 1882 and was transferred to Coburg in 1883. He acted as Chargé d'Affaires at S. Petersburg in 1886 and at Rome in 1888 and 1891. In 1892 he was appointed agent and Consul General to Bulgaria and promoted to be Minister Plenipotentiary at Mexico in 1894. Sir Henry Dering succeeded as 9th Baronet in April 1896, was made a C. B. in 1896, received the Jubilee medal in 1896; is a J. P. for Kent and served from 1876 to 1891 in the Royal East Kent Yeomanry, when he retired with the rank of Major.

Cheaper Money. Upon the Continent money everywhere is growing abundant and cheap. In France, as our readers know, there is an extraordinary accumulation of wealth. There has been very little speculation for a long time. There has not even been much new enterprise. No doubt this is largely due to the political anxieties that have reigned so long, springing out of the Dreyfus affair and the disputes with this country respecting both the Valley of the Nile and Western Africa. Now, however, that political apprehension is at an end, and that money is accumulating in such immense amounts, it looks as if we are about to see a great increase of investment. In industrial enterprise, the only one in which the French have indulged of late they have been much disappointed—disappointed both at home and in Russia. There has probably been much mismanagement. And there has undoubtedly been too much speculation. But the amount of capital engaged compared with the wealth of France is small. And therefore it is to be presumed that before long investment upon a large scale will begin again. There has not even been much lending to other countries. But, of course, our readers know that a large loan to Russia has been more or less publicly discussed for nearly a year now. And it is also notorious, as we have pointed out over and over again in these columns, that French investors have been buying on a very large scale in this market Government and other securities, bills, and Argentine and Brazilian securities. And of late they have been buying on a small scale West African gold shares, and even Transvaal gold shares. No doubt is entertained by the best observers in Paris that the market there is waiting only for a lead. Whatever may be the true explanation, Frenchmen have never taken kindly to American securities. And all through the great rise that has been witnessed since the election of Mr. Mc. Kinley they have refused to buy on any considerable scale. But it is probable that if the troubles in China were ended, and the war in South Africa was brought to a close, we should see, in the first place, a very large investment in South American securities, the issue of a Russian loan, and a very considerable speculation in South African gold shares. *The Statist.*

On the Wing. Dr. Rosa e Silva, the Vice-President, left for Pernambuco and Dr. Manoel Victorino Pereira for Montevideo, as also Sr. Baldomero Carqueja Fuentes, representative of the "*Jornal do Commercio*" Drs. Sá Vianna, Alfredo Lisboa, Dom. Sergio de Carvalho and Barbosa Rodrigues, to attend the Scientific Congress at Montevideo.

Duties on Carne Secca. The claim of Messrs. Souza Filho & Co. and others, for duties unduly charged on Carne Secca from the Plate, has been settled by payment of 70% of same in inscripções or Bank of Republica 3% bonds. These bonds were received from the Bank in payment of its Debt to the Treasury.

Belgian Competition in England—Yarmouth Corporation has decided to use Belgian rails for its electric trams, and this course has been taken solely owing to the British manufacturers of rails being hopelessly beaten in price by foreign trade rivals. Only three British steel manufacturers sent in tenders for 800 tons of steel rails required, and were heavily out-tendered in every instance by American, German, and Belgian steel makers. The figures in the tenders show that Belgian rails will be supplied at £5.16s per ton, whilst the lowest English firm tendering quoted £7.5s. and the highest British tender was £7.13s. 6d per ton. The total value of the order amounts to several thousand pounds.

The Crisis of Progress.—According to the report of H. B. M. Consul at Maranhão manufacturing has not so far proved very successful. About the year 1890 a large number of local companies were organised with capital raised in the State, and in a few years some 17 cotton mills and various factories for the manufacture of

shot, boots, matches, jute and woollen goods were started. The enterprise shown by local capitalists did not prove remunerative—a result attributed by the British Consul for the district to the preliminary expenses incurred in the erection of buildings and plant being too great for the resources of the companies, and to the fact that sufficient control was not kept on the expenses. At present there are working in the capital amongst the various mills some 1,500 looms and in the country towns some 1,000 looms. The total output of the mills in the capital is about 40,000 metres of cloth per diem, consisting of shirtings, coarse drills and sackcloth. The two largest mills are the "Anil" and "Fabril", the former having 250 looms and the latter 500 looms. It is calculated that some £750,000 has been locked up in the various cotton mills. The Consul adds that although most of the original shareholders in many of the industrial concerns will probably lose, yet there is a possibility that on reconstruction or on the factories passing into different and more experienced hands good results may be obtained.

Banco do Commercio & Industria de S. Paulo. At the general meeting of this flourishing institution at which Dr. Antonio Prado took the chair, the report and minutes of the Directors were duly approved as well as the proposal to complete the authorized capital during the current year. The outgoing Directors and Fiscal Council were reelected and a vote of regret for the death of Conde do Pinhal unanimously voted.

At Last. Emile Zola has been reintegrated by the French Government as officer of the Legion of Honour, from which he was degraded in consequence of his defense of Dreyfus.

Venezuelan History Repeats Itself. Not long ago our kin across the sea were in the way of quarrelling with us for the sake of Venezuela, and still pride themselves on the manner in which they made the British Lion, a most sensible animal be it said, uncurl its tail and sit up. Now they are having a taste of Venezuelan quality themselves, and it would be but poetical justice were the wily Dons to appeal to Great Britain in their extremity, to help them out of the mess with their wildom friend and ally. The trouble is about asphalt deposits, for which some Americans claim to hold concessions that Venezuela repudiates, and to show she means business, has handed his passports to the American Minister. Venezuela had a very near squeak of being wiped off the map five years ago, but does not seem to have learned much wisdom since, or she would have profited by Cuban and other experiences and refrained from provoking so irritable a fowl as the American Eagle. Some day Venezuela will go too far and there will be one rotten Republic less to mar the map, and a good job too.

Diplomatic Changes. Complying to the desires of the Austrian Government the Minister of Foreign Affairs has resolved to recall Sr. Calmon and to leave the Trieste consulate vacant.

The British Minister Sir Henry Dering, with Sir Brooke Boothby called on the Minister of Foreign Affairs on Wednesday.

Mr. John Lilly for 28 years Brazilian Vice-Consul at Manchester died on the 14th inst. Mr. Lilly was also partner of an important house engaged in the Cotton trade and exported largely to this country. His untiring friendliness to Brazil and valuable services were greatly appreciated equally by Imperial as by Republican governments.

Mr. E. S. Hett, who died in England on 15th inst, was one of the directors of the Pacific Steam Navigation Company and with Mr. Ed. Pellew Wilson the founder of the great firm now known as Wilson, Sons & Co. Limited.

The firm was started about 50 years ago and carried on as a private concern until Jan. 1st 1878 when it was turned into a limited liability company under the chairmanship of Mr. E. S. Hett. At the present time the company have coaling stations at St. Vincent, Pernambuco, Bahia, Rio de Janeiro, Santos, Montevideo, Buenos Aires and La Plata and extensive repairing shops at Rio, Pernambuco and St. Vincent.

Mr. Hett was a keen and able man of business and one of the first to comprehend the enormous importance of regular coaling stations for the use of steamers engaged in trading to distant ports. His business commenced at Bahia in a small way and grew until it became the largest and most enterprising firm of steamship agents and coal merchants in South America.

Death of Mr. Coleman. We regret to report the death on board the R. M. S. S. Danube en route for this port on the 15th

inst of Mr. Coleman, late General Manager of the Leopoldina Ry. Mr. Coleman had been engaged lately in mining operations in Minas and was on his way out with additional capital to push works ahead on the Mines. The body was landed at Bahiá and buried in the British Cemetery.

The British Bank of S. America. A cable has been received from the London Office to the effect that at the General Meeting to be held on the 28th instant the Directors will propose the distribution of a dividend of 10s. per share, making with the interim dividend of 6s. paid in September last, a total of 16s. for the year, and carrying forward £ 14,000 to the new Profit and Loss account. Payment of the dividend will commence on the 29th instant.

Banco Commercial da Bahia. At a meeting of shareholders and creditors of this Bank serious charges were made against the Directors, but out of 173 shareholders representing 20,706 shares, the greater part withdrew, only 40 voting against the Directors' report and 10 in favour. The excitement amongst shareholders and creditors is very great.

Pará. The new Governor, Dr. Augusto Montenegro, is cutting down expenditure in every possible branch and has already effected considerable economies. A cable to O. T. A. states that exports are paralyzed, we suppose by the rise of exchange.

The Death of an Ex-President. Benjamin Harrison who died at Indianapolis on the 13th inst at 68 years of age was the 23rd President of the United States and grandson of the 9th President. He was born in 1833 at North Bend in Ohio and practised law from 1852 to 1862 when he entered the Union army in the Civil War. In 1865 he retired from active service and took up the practice of law again in 1868 and was nominated Governor of his State in 1872 but was not elected. He was elected Senator for Indiana in 1881 and became known as an advocate of protective duties. In 1884 he contested the Presidential election in the interests of the Republican party with Mr. Cleveland, and was inaugurated President in 1889. He was nominated for a second term but lost the election on account of the unpopularity of the McKinley bill which was supported by him. Since then Mr. Harrison took no active part in politics and lived quietly at his home in Indianapolis.

The London Manager of the Western Telegraph Company, Mr. Axworthy, died on the 17th inst.

S. PAULO

Besides the Queen Victoria Memorial a second patriotic subscription is being promoted in S. Paulo, the proceeds of which are to be sent to assist the "Princess of Wales Sailors' and Soldiers' Families Association Fund". A remittance of £ 100 has already been forwarded to the Lord Mayor of London on account of amounts already collected from the British Colony here, and a good deal more money is likely to come in.

It is to be expected that Rio and Santos will show their customary promptness and liberality in supporting so necessary and admirable an institution. This subscription has nothing to do with Charity, it is a case of simple duty.

— It is expected that two new stations, in construction on the Araraquara Railway, will be opened to traffic this month.

— The *Ribidão Bonito*, of the city of the same name, states that the coffee crop there may be expected to yield about half of what it did last year.

— The weaving industry is developing greatly in Salto d'Itu, where the number of looms is being increased, and turbines, dynames, canals, Decauville trams for the use of operatives, and general liveliness, are the order of the day.

— When the police at any time appears to fail in its duty, the newspapers are, very properly, the first to censure it. Too often, however, when things go right, nothing is said. There can be no doubt that the S. Paulo police has, for a long time, shown praiseworthy activity, with the result that the city is now freer from the plague of professional thieves than it has been for a long time, and the "enterprising burglar" seems to have taken himself to "fresh woods and pastures new". The fact deserves recognition, and, for our part, we congratulate the São Paulo force and its energetic chief on the success of their efforts in the cause of public order and security.

— The cotton crop in Porto Feliz is smaller than that of the past year. On the other hand cane growing shows an extraordinary increase.

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Money and Share Market

QUOTATIONS DURING THE WEEK ENDING MARCH 15th., 1901 WERE AS FOLLOWS:

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

MARCH	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
	90 d/s			SIGHT		
	London	Paris	Hamb.	Italy	Portugal	N-York
Saturday	11 5/8	820	1.012	779	327	4.290
Monday	11 3/4	821	1.007	807	355	4.322
Tuesday	11 11/16	808	9/6	772	322	4.230
Wednesday	11 1/2	812	1.005	802	353	4.276
Thursday	11 1/2	829	1.023	790	330	4.346
Friday	11 1/2	831	1.034	815	357	4.394
Average	11 37/64	829	1.024	797	330	4.316
do.	8 7/64	830	1.028	814	357	4.370
do.	1901	829	1.024	797	331	4.316
do.	1900	839	1.031	822	352	4.419
Average	11 37/64	822	1.016	790	341	4.321
do.	8 7/64	1.176	1.450	1.123	470	6.488

MARCH	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N-York
Saturday	11 11/16	809	1.007	11 1/2	819	1.011	761	4.211
Monday	11 11/16	809	9/9	11 1/2	812	1.003	754	4.213
Tuesday	11 11/16	809	9/9	11 1/2	812	1.003	744	4.213
Wednesday	11 11/16	826	1.018	11 3/4	828	1.022	770	4.293
Thursday	11 11/16	827	1.021	11 3/4	830	1.025	772	4.304
Friday	11 1/2	829	1.024	11 3/4	832	1.028	774	4.316
Average	11 11/16	819	1.011	11 1/2	822	1.015	761	4.264
do.	1900	8 7/64	1.176	1.441	8 7/64	1.172	1.147	6.073

Monday, March 11. All the Banks posted 11 3/4 d as counter rate, which the Braziliansche, Francaise and London & River Plate Banks raised to 11 13/16 d.

The market opened firm, with the Banks drawing at 11 25/32 d and 11 1/2 d against private at 11 7/8 d. Extreme rates during the day ranged from 11 3/4 d to 11 7/8 d for bank and 11 1/2 d to 11 29/32 d for private. The market closed firm with bank paper quoted at 11 13/16 d to 11 7/8 d and private at 11 7/8 d to 11 29/32 d.

Tuesday, March 12. The counter rates of 11 11/16 d and 11 7/8 d were ruling at opening, the London & River Plate Bank lowering its rate to 11 11/16 d in the course of the day.

The market opened with the Banks drawing at 11 7/8 d and 11 29/32 d and with private paper quoted at 11 15/16 d and 11 31/32 d. The position was weak. At close, however, rates were steady and the Banks drew at 11 21/32 d, prompt bills being offered at 11 11/16 d with buyers at 11 3/4 d.

Wednesday, March 13. Counter rates were very unsteady, though only two different rates ruled during the day, 11 7/8 d and 11 1/2 d.

The market opened weak with the Banks drawing at 11 1/2 d and 11 1/2 d. During the day the market was very active. Extremes ranged from 11 3/8 d to 11 9/16 d for bank and 11 7/16 d to 11 5/8 d for private. The day closed quiet with the Banks drawing at 11 1/2 d and private paper quoted at 11 17/32 d and 11 9/16 d.

Thursday, March 14. The counter rate of 11 1/2 d, was adopted and maintained unaltered by all the Banks.

The market opened with the Banks drawing at 11 17/32 d, and with private paper at 11 5/8 d. Extremes during the day ranged from 11 15/16 d, to 11 19/32 d, for bank and 11 3/8 d, to 11 21/32 d, for pri-

vate, and the market closed firm with the Banks drawing at 11 3/8 d, and 11 13/32 d, and private offered at 11 7/16 d, and buyers at 11 1/2 d.

Friday, March 15. The Banks adopted 11 3/8 d, as counter rate which was afterwards raised to 11 7/16 d, and 11/12 d, by some of the Banks.

The market opened with bank paper offered at 11 13/32 d, and 11 7/16 d, and buyers at 11 1/2 d. Extremes during the day ranged from 11 13/32 d, to 11 11/16 d, for bank against 11 7/16 d, to 11 1/2 d, for private paper and the trend, in spite of the few usual reactions, was for the rise and the market closed with the banks drawing at 11 23/32 d, and 11 11/16 d, against private paper at 11 23/32 d, and 11 3/4 d.

Saturday, March 16. All the Banks posted 11 5/8 d, as counter rate, which the London & Brazilian Bank lowered, in the course of the day, to 11 9/16 d.

The market opened firm at 11 21/32 d, and 11 11/16 d, for bank paper and 11 3/4 d, for private. Business during the day was large at the extremes of 11 9/16 d, and 11 3/4 d, for bank and 11 11/16 d, and 11 25/32 d, for private paper, the market finally closing firm at 11 11/16 d, for bank paper against 11 23/32 d, and 11 3/4 d, for private.

Extremes during the week ending March 15th were 11 5/16 d — 11 23/32 d, for 90 d/s Bank paper and 11 3/8 d, — 11 15/16 d, for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 11 33/64 d, the corresponding sight rate being 11 35/64 d, against 11 19/32 d, the average sight rate of the Camara Syndical.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 57.23%, and the premium on gold 133.81% against 57.62% and 135.75% last week. At these rates:

	was worth	20\$781	against	20\$945	last week
1 £	1\$038	1\$038	1\$047	1\$047	1\$047
1 shilling	8086	8086	8092	8092	8092
1 penny	826	826	832	832	832
1 Franc	1\$019	1\$019	1\$027	1\$027	1\$027
1 Mark	4\$281	4\$281	4\$316	4\$316	4\$316
1 U. S. Dollar	46\$765	46\$765	47\$148	47\$148	47\$148
1 20\$000 coin					

SUNDRY QUOTATIONS

	March 11	March 13	March 15
Bank of England Rate	4%	4%	4%
Open market rate	3 3/4%	3 13/32%	3 13/32%
Exchange on London:—			
Paris	25.21	25.21	25.20
Brussels	25.25	25.24	—
Berlin	20.47 1/2	20.46	20.45 1/2
Genoa	26.58	26.58	26.60
Madrid	31.05	33.80	34.40
Lisbon	36 13/16	36 13/16	36 3/4
New York	4.87 1/2	4.87 1/2	4.87 1/2
Premium on gold: Buenos-Aires.	128.10	128.20	128.50
London Quotations.			
Apollices 1879, 4 1/2%	69 1/2%	69%	68 1/2%
» 1889, 4%	67 4%	67 4%	66 1/2%
» 1895, 5%	76 4%	76 4%	75 1/2%
Funding loan, 5%	89 1/2%	89 1/2%	89 1/2%
West Minas, 5%	73 1/2%	73 1/2%	73 3/4%

THE BRAZILIAN REVIEW

Saturday, 16th March 1901

Ninety days Bank rate on London opened on Monday 11th inst' at 11 13/16 d and closed this evening at 11 11/16 d.

The reaction that set in on Wednesday seemed at one time likely to develop into panic and a big slump. A great many operators are said to have covered and, going too far, to have overbought, so that when the rumours of revolution turned out to be bit inventions of bearish imagination they commenced selling and sent rates booming again.

To day they touched 11 3/4 d., the Rubicon at which lots of money seems to put in an appearance and stop advances.

Last year 12 d. brought money out of its thousand hiding places in a wonderful and unexpected manner. Special trains were run on the S. Paulo railways to bring down thrifty Italians, who had been hoarding and waiting for years for the magic 12 d.; so when they came there was no hesitation, but from North, South, East and West they came with one accord as if by common agreement to break the rate. The London and Brazilian Bank was the most favoured, so they swarmed into the Rua 15 and simply laid siege, taking the counters by assault and refusing to retire until they got their bills. There they stayed, sire and dame, and squawking progeny, patient but unmovable for their pound of flesh. In vain the clerks implored them to come back later on; 12 d. was their ideal and when they'd got it they were going to run no risk but stayed on and suckled, or spanked the filthy baby, smoked, eat garlic, spat, and even worse until the bank stank worse than a cesspool and the Manager in despair went in and out sprinkling them with carbolic acid. At last things became so bad that cavalry had to be employed to clear the streets. The amount taken in those seven or eight days is said to have exceeded 1 1/2 million sterling, some «coloms» taking as much as 2,000 over the counter in filthy notes they fished out from pockets and shirt-tails and the most inmost recesses of not hyperclean persons. No doubt these were the savings of years and must have been pretty well exhausted, so that even should 12d. be still their high water mark, it is unlikely that history will be repeated on anything like the same scale. Nevertheless, at 12d upwards lots of hidden money may be counted on to put in its appearance and help to break the rate again.

There can be no question that amongst the outsiders that compose the great public, anything over 11d is looked on as a rattling good rate and that a good deal of remitting must be already in operation;

so whatever speculators may think, or however they may work the oracle, the market is pretty certain to keep on the right side and get whatever advantage is to be obtained. Indeed, were it not for the disturbance to trade that such constant changes entail, a bull movement, such as is now in operation, could hurt no one but speculators themselves: but as it is, the whole business of the country is injured and trading itself converted into little better than a reckless gamble.

At present the immediate course of exchange seems to depend exclusively on the jobbers whose movements it is impossible to tortell. No two persons agree as to the state of the market, which is represented in some quarters as largely oversold, and in others as overbought. It is possible that both are right, that is that it is overbought for the current month and, certainly, heavily oversold for later dates. So long, however, as they can manage to pass their obligations on and they do not try to push things too far as last year, there is always the probability of covering with coffee bills as soon as shippers begin to sell against new crop. If speculators were wise they would lie low for a bit and take their profits when Santos commences selling in earnest, which with the present terribly low prices is not likely to be the case just yet. In so purely speculative a market it would be rash to venture an opinion, so we will merely mention that a great deal of rubber is said to be waiting at Manaus for shipment which possibly may not be drawn for already, whilst coffee is going forward in an unprecedented manner for the time of the year, and in spite of low prices, the value of shipments from January to 15th March is £2,390,891 as compared with only £2,977,561 for the corresponding period last year. During the past 15 days the value of coffee shipments was £755,578 as against £31,066 for the corresponding period last year.

CHEAPER MONEY

PROBABLE FURTHER REDUCTION IN THE BANK RATE.

The effect of the maintenance of the value of money in London at high rates, compared with those ruling in Paris, Berlin, and New York, has begun to attract gold imports. During the past week we have received on balance nearly £500,000 from India, Egypt, and the Continent and during the next two or three weeks we may receive a further large sum. Another £500,000 is shortly due to arrive from India, and Paris is also likely to send some gold to meet the instalment on the Exchequer bonds due next Friday. At the same time it is probable that a further considerable inflow of cash from the country will occur as a result of the heavy payments of taxation. Consequently we may have an addition to the Bank's reserve next week of between one and two millions sterling. This addition would raise the reserve to upwards of £24,000,000, and would increase the proportion of the Bank's reserve to its liabilities to considerably over 50 per cent. Under these circumstances the Bank will be warranted in reducing its official minimum from 4 1/2 per cent. to 4 per cent. next week. In anticipation of an early reduction in the Bank rate and of cheaper money there has been a good deal of competition for bills, and three and four months' bills are now quoted at 3 1/2, 3 1/4, and six months' at 3 1/4, 3 1/8 per cent. The supply of money is, however, very limited; a large sum had yesterday to be borrowed from the Bank of England in connection with the Stock Exchange settlement at 5 per cent., and to-day the larger part of the loans which fell due has had to be renewed. It is noteworthy that the keenest buyers of bills are the French banks, who at the present time have very large balances, which they are unable to use at home. *The Statist, Feb. 16.*

FROM OUR CORRESPONDENT

Pernambuco, March 5th 1901.

Exchange from the 12th to the 18th ranged from 10 1/4 d. to 10 5/8 d. Bank with moderate transactions in private paper from 10 5/8 d. to 10 5/8 d., drawers rather holding back all the time; 20th a much firmer tone prevailed and Banks opened at 10 3/4 d., rose to 7 8/11, dropped again to 10 3/8 d., and finally closed firm at 10 7/8 d., private bills done at 10 1/5 d., 10 3/8 d., and 11 d.; 21st opened firm at 10 7/8 d., and on Rio news rate quickly advanced until 11 1/8 d., was touched, with private paper during the day at 11 1/8 d., and 11 3/16 d.; 22nd opened at 11 1/16 d., but on Rio advices dropped to 10 1/5 d., then recovered to 11 d., and finally closed at 10 3/4 d., private done at 11 1/4 d. and 11 d. during the day. 23rd opened at 10 3/4 d., advancing to 10 7/8 d., then dropped 1/16 d., but finally closed firm at 10 1/5 d., private done at 11 d.; 25th Banks opened with 10 7/8 d. and market quickly advanced to 10 1/5 d., 11 d., 11 1/8 d., and at close 11 3/16 d., in London & Brazilian Bank, nothing reported in private bills; 26th 11 1/8 d. Bank all day and no business in paper; 27th opened at 11 1/16 d., rose to 11 1/8 d., and closed at 11 3/32 d., private bills sold at 11 3/16 d.; 28th Banks posted 11 1/16 d., and rate quickly ran up to 11 1/8 d., 11 1/4 d., and 11 5/16 d., at close, business in private paper at 11 1/4 d.; 11 3/8 d., and 11 7/16 d.; March 1st Bank rate opened at 11 5/16 d., rose to 11 7/16 d., and closed 1 1/16 d., down, private done at 11 7/16 d., 11 1/2 d., and 11 9/16 d.; 2nd opened at 11 1/2 d. Bank and quickly advanced until at the close of the day 11 3/4 d. was Bank rate, private done at 11 1/16 d., 11 3/4 d., and 11 7/8 d.; 4th opened firm at 11 5/8 d., and on Rio advices rose rapidly to 11 13/16 d. with £2,000 reported in one Bank at 11 7/8 d., then reaction set in and rate dropped to 11 3/4 d., 11 11/16 d., and at close 11 5/8 d., in private paper business done at 11 15/16 d., 11 7/8 d., 11 13/16 d., and at close of the day 11 3/4 d., with more paper offering than taken; 5th opened at 11 9/16 d., Bank, owing to Rio advices improved 1/16 d., then dropped back to 11 9/16 d., again, and later to 11 1/2 d., at which it closed, but seems weak as London & Brazilian Bank bought private paper at 11 9/16 d.

Caixa Economica. Receipts in February were 325,103\$.

THE REVIEW OF THE RIVER PLATE

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BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING MARCH 15TH 1901

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	1. st week	Date of last
GOVERNMENT SECURITIES						
Aplices Geraes 5% Currency	544	760\$000	742\$000	751\$000	743\$000	March 8
Do do Fractions.	1 1/2	720\$000	710\$000	720\$000	700\$000	" 8
Do do Cartellas.	1272008	705\$000	700\$000	705\$000	700\$000	" 4
Internal Loan 1895, 5% Currency bearer.	152	745\$000	715\$000	725\$000	715\$000	" 8
Do do do order.	217	715\$000	740\$000	745\$000	735\$000	" 8
Do 1897, 6% do bearer.	72	855\$000	83\$000	855\$000	840\$000	" 6
Do do order.	188	870\$000	843\$000	868\$000	84\$000	" 8
3% Bonds bearer.	271	682\$000	660\$000	665\$000	670\$000	" 8
Do order.	102	670\$000	655\$000	670\$000	675\$000	" 8
Do Fractions order.	473-0008	675\$000	662\$000	675\$000	660\$000	" 8
Rio Municipal Loan bearer.	2,659	120\$000	115\$000	120\$000	115\$000	" 7
Do do order.	355	122\$000	123\$000	120\$000	115\$000	Feb. 24
BANKS						
Republica	734	53\$000	52\$000	53\$000	53\$000	March 8
Rural & Hypothecario 1st. serie.	30	5\$000	5\$000	5\$000	7\$000	" 8
Comercio.	30	9\$000	9\$000	9\$000	9\$000	" 7
Commercial.	358	80\$000	80\$000	80\$000	75\$000	" 7
Brazil & North American.	20	5\$000	5\$000	5\$000	—	—
Depositos e Descantos.	10	15\$000	15\$000	15\$000	10\$000	Feb. 28
RAILWAYS AND TRAMWAYS						
Minas de S. seronymo Ry.	150	225\$000	225\$000	225\$000	228000	Feb. 28
Sapucahy Ry.	2,752	8\$000	7\$000	7\$250	8\$000	March 4
Jardim Botânico Tr'y.	500	100\$000	100\$000	100\$000	100\$000	" 2
S. Christovão Tr'y.	320	100\$000	95\$000	100\$000	94\$000	March 8
INSURANCE						
Gerai de Seguros.	50	15\$000	15\$000	15\$000	14\$500	" 8
Argos Fluminense.	2	300\$000	300\$000	300\$000	—	—
COTTON MILLS						
Aliança	51	100\$000	100\$000	100\$000	100\$000	March 8
MISCELLANEOUS						
Melhoramentos no Brazil.	550	10\$750	9\$250	10\$000	10\$000	" 8
Loterias Nacionais.	130	50\$000	50\$000	50\$000	50\$000	" 5
Centros Pastorais.	100	8\$000	8\$000	8\$000	—	—
DEBENTURES						
Sorocabana Itanaa Ry.	117	40\$000	35\$000	35\$000	40\$000	March 2
Garriz Urbanos.	202	100\$000	100\$000	100\$000	100\$000	" 8
Melhoramentos de S. Paulo.	11	90\$000	90\$000	90\$000	—	—

The total business done on the Rio de Janeiro Stock Exchange during the week ending March 15th 1901, amounted to Rs. 2,552,294\$500 distributed as follows:

Government Securities	Rs. 2,323,677\$500
Bank shares	" 71,325\$000
Railway and Tramway shares	" 61,591\$100
Insurance shares.	" 1,350\$000
Cotton Mill Shares.	" 8,160\$000
Miscellaneous do.	" 12,800\$000
Debentures.	" 70,391\$000
Total	Rs. 2,552,294\$500

S. PAULO
BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO

BALANÇO EM 28 DE FEVEREIRO DE 1901

Compreendendo as operações das filiaes de Santos e Campinas

Activo	
Accionistas:	
Entradas a realizar	5.000.000\$000
Carteira:	
Letras descontadas: 14.183.803\$700	
Letras a cobrar por conta propria	17.812\$200
Efeitos a receber por conta de terceiros	2.650.637\$508
Contas correntes:	
Saldos devedores por empréstimos e adiantamentos	11.098.067\$524
Cauções e valores depositados:	
Em penhor mercantil, em garantia de empréstimos e adiantamentos nemina	17.411.272\$907
Valores em depósito por conta de terceiros	3.918.243\$566
Caução da directoria	100.000\$000
	21.419.516\$467

Títulos em liquidação:

Saldo desta conta 88.287\$000

Valores e fundos pertencentes ao Banco:

Propriedades do Banco 251.738\$830

Apólices geradas e do Estado de S. Paulo 175.814\$250

Ações da Companhia Paulista de Vias Ferreas e Fluvias 2.983.203\$420

Letras hypothecarias do Banco de Credito Real de S. Paulo 285.359\$900

Ações da companhia Mogiana de E. de Ferro 427.638\$500

Diversas contas 203.810\$883

Correspondentes no paiz e no estrangeiro: 2.563.978\$700

Saldo em moeda corrente nesta matriz e filiaes 23.511.802\$740

Passivo

Capital subscripto 10.000.000\$000

Fundo de reserva 6.000.000\$000

Fundo para a integralização das ações do Banco 1.500.000\$000

Fundo de pensão aos empregados do Banco 500.000\$000

Lucros e perdas: Saldo desta conta 1.020.288\$950

Deposитantes:

Por letras e a prazo fixo 4.252.204\$270

Contas correntes:

Saldos credores nesta matriz e filiaes, em conta de movimento 35.921.221\$410

Garantias diversas e outros valores:

Cauções depositadas 17.411.272\$907

Valores pertencentes a terceiros e effectos a receber por conta de terceiros 5.918.243\$566

Caução da directoria 100.000\$000

Dividendos:

Saldos não reclamados 13.562\$500

Diversas contas:

Commissões, descontos, etc. 589.302\$908

Correspondentes no paiz e no estrangeiro 728.848\$858

81.311.197\$016

S. E. ou O. — S. Paulo, 2 de Março de 1901.— Antonio Prado, presidente. — J. Queiroz Lacerda, director-gerente.

THE SOUTH AMERICAN JOURNAL

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Coffee Market

COFFEE ENTRIES FOR THE WEEK ENDING

	MAR 15 1901	MARCH 8 1901	MARCH 16 1900	FOR THE CROP TO	
				MARCH 15 1901	MARCH 16 1900
RIO					
By Central R'y.	41,820	52,451	25,555	1,692,872	1,409,970
• Melhoramentos R'y.	—	323	—	18,390	850
• Maria R'y.	—	—	—	—	—
• Leopoldina R'y.	—	—	—	—	—
• Por Trappete Vapor	9,669	9,643	31,971	213,004	1,153,880
• Ferry	221	483	—	30,234	—
• Pharoux	870	640	—	30,224	—
Coastwise, discharged.	1,778	1,880	3,905	123,375	267,735
Total	62,599	68,419	64,521	2,139,109	2,831,585
Transferred from Rio to Niterroy	1,346	1,118	—	75,850	—
Net Entries at Rio	64,331	67,022	64,521	2,013,619	2,831,585
Coastwise, in transit.	4,560	7,736	—	71,010	—
Niterroy from Rio & Leopoldina R'y	1,838	2,352	—	114,982	—
Total Rio including Niterroy & transit.	70,729	77,110	64,521	2,259,611	2,831,585
SANTOS	151,356	196,358	—	6,718,032	5,233,415
Total Rio & Santos	219,024	273,468	64,521	9,000,673	8,065,000

The coast arrivals for the week ending March 15th. were from :
S. João da Barra 6,248 bags
The total entries by the different S. Paulo Railways for the Crop to March 15 were as follows : —

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1900/1901	5,051,464	1,650,722	6,702,786	6,748,032	nil
1899/1900	3,836,722	1,327,732	5,164,454	5,233,415	nil

During the week ended Friday March 15th aggregate entries declined slightly compared with the previous week, but were even so more than 135 % of those for the corresponding week last year. Since 1st March joint entries at Rio and Santos amounted to 175,978 bags as against 248,170 for the corresponding period last year.

Declared sales at Rio and Santos amounted to 118,000 bags and were slightly less than for the previous week and as also for the corresponding week last year. Much importance, however, cannot be attached to these figures as out of a total of 9,400,000 entered or in stock since 1st July only 8,090,000 bags have been reported as sold, leaving nearly 1 1/2 millions entirely unaccounted for.

Clearances during the week have been very active. 232,564 bags having sailed from the two ports, as against of 83,218 the previous week and 89,937 during the corresponding week last year. The value of shipments for the crop, from 1 July to 15th March, were £ 15,470,780 as against £ 12,026,527 exclusive of Coffee sailed direct from other ports.

The Santos markets, were weak declining throughout the week in sympathy with bad news from consuming quarters, but in spite of lower exchange and enormous entries making sales easier, transactions were not large owing to the absence of orders from both the States and Europe. Prices ruled 58000 to 58400 for Superior, Goods 200 to 200 reis better Regulars 190 to 600 reis better, and Primes 200 to 500 reis above basis.

Finer qualities were in better demand principally for the States, but low grades were neglected as also Pecheberries. Some sales for European account were reported at 32s. to 3s. 6d. for Superior and 7 1/2 to 7 3/8 S for No 5 to the States, but not very much was done for either one or the other. Nothing new is reported regarding the coming crop, the weather continues very wet and, should there be no improvement, may possibly damage the prospects of the coming crop. Entries at Santos during the week ended March 15 were again enormous, 151,354 bags as against 146,358 bags the previous week and 28,636 for the corresponding week last year. Altogether entries since the 1st March amount to 475,978 bags and are 195 % of those for the same period last year. The commissaries still profess to expect a falling off in receipts, though on what they found their expectations, it is hard to say. So far there is certainly no such indication, neither bad weather nor low prices seeming any impediment.

Prices on 15th inst reached 48800 per 10 kilos at Santos and 83200 at Rio (latter duty paid) per 15 kilos, the lowest currency quotation since September 1891.

COFFEE LOADED (EMBARQUES)

DURING THE WEEK ENDING

	1901 March 15	1901 March 8	1900 March 16	FOR THE CROP TO	
				1901 March 15	1900 March 16
Rio	44,337	65,891	55,769	1,915,943	2,605,137
Niterroy	1,935	2,936	—	108,878	—
In transit	4,500	7,733	—	71,010	—
Total Rio including Niterroy & transit.	50,772	76,560	55,769	2,095,831	2,605,137
Santos	171,409	137,409	31,198	5,922,002	5,090,923
Total Rio & Santos	221,881	214,422	86,967	8,020,833	7,696,060

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OUVIDOR, 55 & 57 & CAIXA 954.

RIO DE JANEIRO

Rua Direita 7 & Caixa Q, São Paulo

MANIFESTS OF COFFEE

Sailed during the week ending March 15th, 1901

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Mar. 9	<i>Camouens</i>	New York	Theodor Wille & Co	30,000	
"	do	do	Arbuckle Brothers	16,114	
"	do	do	J. W. Doane & Co	13,531	
"	do	do	Ornstein & Co	8,000	
"	do	do	Hard, Rand & Co	3,081	
"	do	do	E. Johnston & Co	1,000	
"	do	do	Haupt, Biehn & Co	1,000	
"	do	do	P. S. Nicolson & Co	500	73,238
9	<i>Haupt, Biehn</i>	Hamburg	Haupt, Biehn & Co	1,000	
"	do	do	Richard Kiemer & Co	500	
"	do	do	E. Johnston & Co	500	
"	do	do	D. below & Wilberg	375	
"	do	Copenhagen	Ornstein & Co	1,125	3,500
9	<i>Corcovado</i>	Valparaiso	Theodor Wille & Co	200	
"	do	Buenos Aires	Sundry	155	
"	do	Pernambuco	do	150	
9	<i>Itaipua</i>	Rio Grande	Sequeira & Co	220	
"	do	do	Zenha Ramos & Co	102	
"	do	do	Gustav, Trunks & Co	52	
"	do	do	Sequeira & Co	215	
"	do	do	Zenha Ramos & Co	15	
"	do	do	Sequeira & Co	410	1,034
11	<i>Mandala</i>	Buenos Aires	N. Megaw & Co. Ltd	60	
"	do	do	Sequeira & Co	100	
"	do	do	Zenha Ramos & Co	171	
"	do	do	Sequeira & Co	100	740
12	<i>Ori sa</i>	Valparaiso	Gustav, Trunks & Co	50	
"	do	do	do	50	100
12	<i>La Plata</i>	Bordeaux	R. Riemer & Co	250	
"	do	do	do	125	
"	do	do	D. below & Wilberg	125	
"	do	do	Pierre Pradez & Co	325	
"	do	do	Ornstein & Co	375	
"	do	do	R. Riemer & Co	125	1,025
12	<i>Pernambuco</i>	Macedo	Sequeira & Co	45	
"	do	do	Jorge Dias & Irmão	50	
"	do	do	Zenha Ramos & Co	40	
"	do	do	do	200	
"	do	do	Gust. Gudgeon & Co	15	
"	do	do	Zenha Ramos & Co	70	
"	do	do	Jorge Dias & Irmão	20	
"	do	do	John Moore & Co	15	
"	do	do	Sundry	30	
"	do	do	Gust. Gudgeon & Co	220	
"	do	do	Jorge Dias & Irmão	105	
"	do	do	Zenha Ramos & Co	45	823
13	<i>Atlantique</i>	Oran	Pierre Pradez & Co	250	
"	do	do	Ornstein & Co	125	375
14	<i>Grão Pará</i>	Macedo	Sequeira & Co	100	
"	do	do	Sundry	75	
"	do	do	Zenha Ramos & Co	50	
"	do	do	do	2,120	
"	do	do	Sequeira & Co	310	
"	do	do	Zenha Ramos & Co	1,350	
"	do	do	Sequeira & Co	482	
"	do	do	Gust. Gudgeon & Co	300	4,787
14	<i>Itapi</i>	Pernambuco	Sequeira & Co	100	
15	<i>Les Andes</i>	Marseilles	Pierre Pradez & Co	1,022	
"	do	do	Ornstein & Co	375	
"	do	do	Pierre Pradez & Co	250	1,617
15	<i>Itis</i>	Pernambuco	Ornstein & Co	500	
			Total		10980 g

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Mar. 10	<i>Aglaya</i>	Trieste	Zer, Bulow & Co	1,750	
"	do	do	J. W. Doane & Co	1,200	
"	do	do	Hayn & Rosenheim	1,250	
"	do	do	Henry Woltje & Co	1,000	
"	do	do	Carl Hellwig & Co	500	
"	do	do	Nossack & Co	700	
"	do	do	A. Trommel & Co	500	
"	do	do	Krische & Co	251	
"	do	do	Schmidt & Trost	250	
"	do	do	José Martinelli	73	
"	do	Trieste opt.	Theodor Wille & Co	5,909	
"	do	do	Naumann, Gepp & Co. Ltd	2,250	
"	do	do	Karl Valais & Co	1,250	
"	do	do	Hard, Rand & Co	1,250	
"	do	Trieste opt. Fiume	E. Johnston & Co	1,000	
"	do	Fiume opt.	Theodor Wille & Co	1,250	
"	do	Venice	Naumann, Gepp & Co. Ltd	1,000	
"	do	Venice opt.	Theodor Wille & Co	25	20,931
"	<i>Hebe</i>	Channel f-o	Naumann, Gepp & Co. Ltd		5,909
13	<i>Les Andes</i>	Marseilles	Naumann, Gepp & Co. Ltd	125	
"	do	do	Karl Valais & Co	17	
"	do	Marseilles opt	Theodor Wille & Co	1,250	
"	do	do	J. W. Doane & Co	1,250	
"	do	do	Naumann, Gepp & Co. Ltd	1,000	
"	do	do	Zer, Bulow & Co	625	
"	do	Alexandria	Naumann, Gepp & Co. Ltd	2,500	
"	do	Messina	Rodolpho Carneiro	20	7,937
"	<i>Orania</i>	New-York	Theodor Wille & Co	20,002	
"	do	do	Zer, Bulow & Co	17,708	
"	do	do	W. F. M. Laughlin & Co	7,302	
"	do	do	A. Trommel & Co	1,000	
"	do	do	Sundry	2	43,530
"	<i>Corby Castle</i>	do	Arbuckle Brothers & Co	30,150	
"	do	do	Naumann, Gepp & Co	15,000	
"	do	do	Theodor Wille & Co	15,000	
"	do	do	E. Johnston & Co	12,000	
"	do	do	Hayn & Rosenheim	7,491	
"	do	do	Krische & Co	1,000	
"	do	do	Rose & Knowles	750	82,834
"	<i>Guahya</i>	Hamburg	Naumann, Gepp & Co. Ltd	4,000	
"	do	do	Theodor Wille & Co	3,250	
"	do	do	A. Trommel & Co	1,250	
"	do	do	Carl Hellwig & Co	500	9,000
14	<i>Eastern Prince</i>	New-York	Naumann, Gepp & Co. Ltd	10,375	
"	do	do	Rose & Knowles	10,000	
"	do	do	J. W. Doane & Co	9,995	
"	do	do	Hard Rand & Co	6,000	
"	do	do	Krische & Co	1,270	
"	do	do	E. Johnston & Co	750	
"	do	do	Holworthy Ellis & Co	750	30,411
"	<i>Havre</i>	New-Orleans	E. Johnston & Co		3,100
15	<i>Rhenania</i>	Rotterdam	Naumann, Gepp & Co. Ltd	7,750	
"	do	do	Theodor Wille & Co	4,500	
"	do	do	Carl Hellwig & Co	4,000	
"	do	do	E. Johnston & Co	2,500	
"	do	do	Hayn & Rosenheim	2,250	
"	do	do	Henry Woltje & Co	1,750	
"	do	do	A. Trommel & Co	1,200	
"	do	do	Nossack & Co	1,000	
"	do	do	Krische & Co	875	
"	do	do	Karl Valais & Co	500	
"	do	do	Hard, Rand & Co	500	
"	do	Hamburg	Theodor Wille & Co	1,840	
"	do	do	Henry Woltje & Co	1,250	29,917
			Total		243,556

THE COFFEE SAILED DURING THE WEEK ENDING MARCH 15th WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	73,234	7,147	7,427	895	—	300	89,008	2,088,156
Santos	171,905	71,891	—	—	—	—	243,556	5,903,478
Total 1900/1901	244,904	89,038	7,427	895	—	300	332,554	7,989,331
do 1899/1900	14,977	11,748	5,819	2,538	—	—	38,132	8,004,286

SALES OF COFFEE

FOR THE WEEK ENDING

	March 15/1901	March 8/1901	March 10/1900
Rio	53,000	34,000	82,000
Santos	95,000	120,000	70,000
Total	148,000	154,000	152,000

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

	Week ending				CROP TO MAR. 15	
	Mar. 15	Mar. 8	Mar. 15	Mar. 8	Bags	£
	Bags	Bags	£	£		
Rio	81,584	28,500	144,279	53,013	1,912,160	3,853,517
Santos	253,555	54,718	430,827	102,094	5,912,130	11,617,263
Total 1900-1901	335,137	83,218	580,405	155,107	7,824,290	15,470,780
1884-1900	89,957	47,290	178,731	99,230	7,785,033	12,021,527

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

LOCAL STOCKS

(OFFICIAL STOCKS)

	March 15 1901	March 8 1901	March 16 1900
Rio	320,118	301,194	282,685
Santos	1,128,199	1,175,559	410,799
Total	1,448,318	1,476,753	693,484

OUR OWN STOCKS.

RIO

Stock on March 8	290,200
Entries for week ending March 15	61,334
	<u>270,534</u>
Loaded (Embarques) for week ending March 15	11,707
Approximate Local consumption for the week	1,500
	<u>45,837</u>
Stock in Rio on March 15	224,697

AFLOAT

Stock on March 8	79,455
Loaded during the week ending March 15:	
From Rio	11,397
From Niteroy	1,635
In transit	1,579
	<u>50,412</u>
	<u>129,867</u>
Sailed as per manifests during the week ending March 15	89,048
Stock afloat in Rio Harbour on March 15	40,819

NITEROY

Stock on March 8	6,411
Entries during the week ending March 15	1,838
	<u>8,249</u>
Loaded during the week ending March 15	1,635
Stock at NITEROY on March 15	6,614

Stock in 1st and 2nd hands and afloat, including those at NITEROY on March 15. 272,287

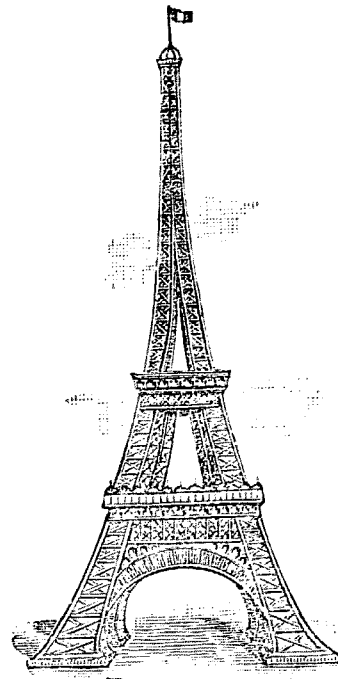
SANTOS

Stock on March 8	1,125,321
Entries during the week ending March 15	151,351
	<u>1,276,672</u>
Loaded during the week ending March 15	171,409
Stock in Santos on March 15	1,105,263
Stock in Rio and Santos on March 15	1,377,551
do do March 8	1,429,412

FOREIGN STOCKS

	March 9/1901	March 2 1901	March 16 1900
United States Ports	795,000	797,000	814,000
Havre	1,523,000	1,532,000	1,791,000
Both	2,321,000	2,333,000	2,514,000
Deliveries	91,000	87,000	103,000
Visible Supply at United States ports	1,231,600	1,250,000	1,391,000

A TORRE EIFFEL



A complete assortment of men's and boys' clothing always on hand.

Specialities in travelling requisites of British manufacture.

OUVIDOR 77 & 79

COFFEE PRICE CURRENT

FOR THE WEEK ENDING MARCH 15th 1901

Description	9	11	12	13	14	15	Averages
Rio N. 6. per 10 kilos	min. 5.901 max. 6.195	5.923 6.128	5.855 5.991	5.857 5.991	5.855 5.991	5.855 5.991	5.938
• N. 7 „ „	min. 5.855 max. 5.991	5.710 5.855	5.651 5.719	5.651 5.719	5.651 5.719	5.651 5.719	5.711
• N. 8 „ „	min. 5.719 max. 5.787	5.583 5.651	5.417 5.515	5.447 5.515	5.447 5.515	5.447 5.515	5.513
• N. 9 „ „	min. 5.583 max. 5.681	5.447 5.515	5.212 5.311	5.242 5.311	5.242 5.311	5.242 5.311	5.337
Santos superior per 10 kilos	5.400	5.290	5.100	5.000	4.900	4.800	5.083
„ Good Average.	5.399	5.100	5.000	4.901	4.800	4.800	4.983
N. York, per lb.							
Spot No. 7 . . . cents	7 1/2	7 1/2	7 1/4	7 1/4	7 1/4	7 1/4	7.33
„ 8 „ „	7 1/4	7 1/4	7	7	7	7	7.98
Options, May. „	6.15	5.95	6.05	5.85	5.80	5.90	5.95
„ Sept. „	6.25	6.10	6.20	5.95	5.70	6.00	6.00
„ Dec. „	6.15	6.25	6.35	6.10	6.10	6.10	6.21
Havr. per 50 kilos							
Options, May. francs.	41.00	40.25	40.25	39.75	39.25	39.25	39.62
„ Sept. „	41.00	41.00	41.25	39.50	39.00	40.00	40.49
„ Dec. „	42.50	41.50	41.75	40.00	39.50	40.50	40.35
Hamburg per 1/2 hlo.							
Options, May. fennige	33.75	33.50	33.00	32.00	31.50	32.25	32.05
„ Sept. „	31.75	31.50	31.00	31.25	32.50	33.25	33.70
„ Dec. „	35.25	34.75	31.50	33.75	33.25	33.75	31.20
London per cwt.							
Options, May. shillings	33.6	33.0	32.9	31.9	31.3	32.3	32.5
„ Sept. „	34.3	33.9	33.5	32.9	32.6	33.3	33.1
„ Dec. „	34.9	34.3	34.0	33.3	32.9	33.5	33.9

Average prices for the week compare as follows:—

Week ending	March 15 1901	March 8 1901	March 14 1900
Rio N. 7 paper	587.11	680.60	983.51
„ „ gold	284.55	285.67	287.87
Santos g/v. paper	480.83	584.17	844.57
„ „ gold	281.31	282.95	285.21
New York spot. Cents	7.33	7.62	8.25

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

Reduction of Coffee Freights on The Paulista Railway.
 Sometime back we announced the intention of the Paulista Company to come to the assistance of planters in the present crisis, and have now the satisfaction of announcing the reduction of the rates for coffee in such a manner that from no point on the line shall the cost per arroba exceed 18500 for transport to Santos. The reduction is equivalent to 25 to 30 % for the more distant points and is intended to be permanent and extend to new lines as well as those actually under traffic. The maximum rate for food products has been also reduced to 800 reis per 60 kilos, whatever the distance covered, for delivery at São Paulo or Santos.

SAILINGS OF COFFEE FROM RIO DE JANEIRO

DURING THE MONTH OF FEBRUARY 1901

Shippers	Quantity (bags)	Destination	Quantity (bags)
Arbuckle Bros.	49,894	New York	135,097
J. W. Doane & Co.	43,382	New Orleans	11,219
Theodor Wille & Co.	33,089	Baltimore	12,000
Ornstein & Co.	32,615	Hamburg	8,003
Hard, Rand & Co.	16,334	Marseilles	4,897
W. F. Mc Laughlin & Co.	11,000	Buenos Ayres	3,869
Levering & Co.	8,000	Constantinople	2,251
Sequeira & Co.	7,423	Copenhagen	2,250
Zenha, Ramos & Co.	7,007	Antwerp	2,125
E. Johnston & Co.	5,151	Trieste	1,817
Norton, Megaw & Co. Ltd.	5,043	Havre	1,359
Gustav. Trinks & Co.	3,253	East London	1,200
Haupt, Biehn & Co.	3,030	Montevideo	1,131
Richard Riemer & Co.	2,235	Oran	750
Karl Valais & Co.	2,141	Valparaiso	650
Karl Krische.	1,838	Genoa	397
Gustavus Gudgeon & Co.	1,831	Algiers	375
Dabrowski & Wilberg.	1,688	Odessa	375
Pierre Pradez & Co.	1,514	Philippville	250
Jorge Dias & Irmao	1,398	Talcahuano	250
Ed. Ashworth & Co.	1,233	Malt	250
Auguste Leuba & Co.	375	S. Francisco (Calif.)	250
Walter, Block & Co.	350	Punta Arenas	144
John Moore & Co.	311	Bordeaux	133
Sundry.	2,959	Trebizond	125
		Samsoun	125
		Bongie	125
		Vigo	50
		Caldera	25
		Dakar	20
		Oporto	10
		Coastwise :-	
		Pernambuco	7,634
		Pará	6,083
		Porto Alegre	1,807
		Maranhão	1,491
		Manãos	1,446
		Pelotas	1,279
		Rio G. do Sul	1,026
		Mucio	397
		Corumbá	361
		Parahyba	263
		Araçajú	89
		Mossoró	48
		Natal	50
		Antonina	31
		Bahia	1
Total	243,147	Total	243,147

Shipping Companies	Quantity (bags)
Lampport & Holt Line	91,746
Rob. M. Sloman & Co. Line	23,253
Knott's Prince Line	20,003
Chargeurs Réunis	15,965
Empresa de Navegação Grão Pará	10,873
Hamburg Sudamerikanische Dampfschiffahrts Gesellschaft	10,253
Lloyd Brasileiro	5,687
Société Générale de Transports Maritimes	4,903
La Veloce	4,412
Companhia Nacional de Navegação "Costeira"	3,165
The Royal Mail Steam Packet Company	2,906
Compagnie des Messageries Maritimes	2,939
Norddeutscher Lloyd	2,135
The Austrian Lloyds Navigation Company Ltd	1,817
Pacific Steam Navigation Company	1,319
Navigazione Generale Italiana	125
Empresa Esperança Maritima	89
Companhia Transatlantica	50
Empresa Industrial Brasileira	48
Sundry	38,763
Total	243,147

SAILINGS OF COFFEE FROM THE PORT OF SANTOS

DURING THE MONTH OF FEBRUARY 1901

Shippers	Quantity Bags	Destination	Quantity Bags
Naumann Gepp & C., Ltd.	126,259	New-York	369,679
Theodor Will & C.	125,589	Hamburg	69,237
Arbuckle Bros	72,898	Rotterdam	55,653
E. Johnston & C.	55,409	New Orleans	34,119
J. W. Doane & C.	47,433	Trieste	26,554
Rose & Knowles	42,392	Havre	16,501
Carl Hellwig & C.	38,350	Antwerp	10,761
Hard, Rand & C.	39,154	Genoa	9,373
Zerrenner, Bulow & C.	14,756	Baltimore	7,500
Krische & C.	40,197	Marseilles	2,704
Schmidt & Trost	9,091	Venice	2,000
W. F. Mc. Laughlin & C.	8,836	Copenhagen	975
Henry Woltje & C.	8,000	Barr-lona	810
Nossack & C.	7,401	Montevideo	789
Hayn & Rosheim	4,006	Fiume	760
Karl Valais & C.	3,500	Malaga	759
A. Trommel & C.	3,269	Seville	625
Augusto Leuba & C.	866	Byruth	500
Holworthy, Ellis & C.	759	Alexandria	500
Sundry	2,273	Bordeaux	376
		Cadiz	350
		Buenos Ayres	295
		Bremen	254
		Oran	250
		London	228
		Gibraltar	125
		Naples	101
		Vigo	28
		Valencia	25
		Leixoes	20
		Catania	1
		Coastwise :-	
		Porto Alegre	157
		Itajahy	39
		Antonina	9
Total	611,412	Total	611,412

Shipping Companies	Quantity Bags
Lampport & Holt Line	268,859
Hamburg Sudamerikanische Dampfschiffahrts Gesellschaft	97,356
Knott's Prince Line	59,947
Rob. M. Sloman & Co. Line	41,273
Norddeutscher Lloyd	39,544
Austrian Lloyds Navigation Co	29,344
Chargeurs Réunis	18,054
La Veloce	6,540
Norton's Line	5,000
Société Générale de Transports Maritimes	3,844
Companhia Transatlantica	2,243
La Ligue Brasileira	1,909
Navigazione Generale Italiana	1,901
Lloyd Brasileiro	789
Compagnies des Messageries Maritimes	376
The Royal Mail Steam Packet Co.	228
Sundry	40,265
Total	611,412

RIO MARKET REPORT

COMPARATIVE STATEMENT OF EXCHANGE AND COFFEE PRICES

DATE	Extremes 90 d/s Bank Rate	Prices between Commissarios and dealers	Shippers' Prices	New York Options-May closing on day previous
Monday..... 11	Min.... 11 3/4 Max... 11 7/8	\$8700	\$8600 \$8700	6.15
Tuesday..... 12	Min.... 11 3/8 Max... 11 29/32	\$8300	\$8500	5.95
Wednesday..... 13	Min.... 11 3/8 Max... 11 9/16	\$8400 \$8500	\$8300	6.05
Thursday..... 14	Min... 11 5/16 Max... 11 19/32	\$8300	\$8200	5.85
Friday..... 15	Min.... 11 3/32 Max... 11 11/16	\$8100	8,300	5.80
Saturday..... 16	Min.... 11 9/16 Max... 11 3/2	\$8100	\$8200	5.80

The Depreciation of Coffee. At a lecture, to which we had not the honour of an invitation, Sr. José Carlos de Carvalho maintained that the depreciation of coffee was due, principally, to the manner in which it was prepared and mixed for foreign markets. In order to produce a uniform grade, No. 7, inferior and almost valueless coffees were mixed with superior kinds, work of separation by the planter being thus undone. Certainly there does seem to be a waste of labour somewhere.

A lot of 116 bags of No 7 N. York type received from S. Paulo was classified as follows:—

Type No 5	bags	109
..... 6	.....	2
Moka	.....	12
..... similar to No 6	.....	2
Type No 8	.....	19
Escolha	.....	2
		<hr/> 446

Another lot of 140 bags also classed as No 7 was made up as follows:—

Type No 5	bags	110
..... 6	.....	2
Moka of arbitrary value	.....	5
..... small	.....	1
Type No 8	.....	20
Escolha	.....	2
		<hr/> 140

A lot of 59 bags in cherry weighing 1,550 kilos from Minas. after allowance of 50 kilos for bags was classed as follows:—

Moka type No 5	Kilos	300
..... 6	.....	959
..... 7 small	.....	255
Escolha	.....	35
		<hr/> 1,550

Sr. Carvalho urged the necessity of coffee being sold according to quality and not by types and that shipments of *escolha* and other rubbish that bring Brazilian coffee into disrepute, should be prohibited.

No doubt there is a good deal of reason in Sr. Carvalho's arguments, but it is extremely difficult to change the practice of a trade so vast, the remedy being rather with the planters than the authorities, as if they refused to send rubbish to market, it could not be shipped. When in Santos we were shown stuff that was refused at 3\$ that had paid over 2\$ freight.

The Crop of the Dumont Estates, which last season reached 70,000 bags is expected to exceed 100,000 bags, this season.

Coffee Statistics by J. H. F. Schmedding & Zonen Coffee brokers at Amsterdam; price 2s. 6d. This is a very useful and conveniently compiled work, giving monthly receipts at Rio and Santos for seasons 1884/1885 to 1900/1901 with blanks for 1901; Monthly Arrivals, and Totals, in Europe and the States for similar periods; as also Monthly and Total Deliveries in Europe and the States; Stocks on the 1st of each month in Europe, States, Rio and Santos; the World's Visible Supply on the first of each month since 1884; the Total Production of Coffee 1884 to 1901 discriminated by country; average monthly rate of exchange at Rio, mil-reis price for Good Average at Santos; highest and lowest quotations of Good Average Santos at Havre, monthly quotation of Good Average and for Ordinary Java at Amsterdam for seasons since 1884.

The letter press is extremely clear and legible and does not fatigue the reader as is generally the case with Statistics of this kind. We have great pleasure in recommending these useful tables to the trade and recommend Messrs Schmedding to send a few to some leading bookseller, Laemmer & Co., or Crashley & Co. of this City for sale.

Coffee Shipments from Central American and Mexican ports are now being experimented to New York and Europe *via* San Francisco, *The City of Pará* having received over 1,000 tons at Guatemala, S. Salvador, Nicaragua and Mexico, of which 950 tons are destined for Europe.

The agents of the Pacific mail must be sanguine indeed to think that with prices falling, as they now are, coffee can stand such handling. If Central America has some advantage in price, we have the pull in freights and ought to be able to beat rivals so handicapped at a center. Year by year the struggle gets more and more acute, and if we only persevere is sure to end in victory for Brazil—the fittest.

In their circular dated 14th February, Messrs Alexander von Glehn remark:

“An important feature of more interest to the trade than the slight fluctuations of Santos Coffee is the continued reduction in prices of all washed Coffees, which, as we long ago predicted, would have to approximate more and more to the value of Santos Coffee or go out of consumption.

This process is now again in full swing, and all so-called “plantation” Coffees, both Central American, Java, and East Indian, will have to be sold this year for whatever they will fetch or be replaced by Santos Coffee, owing to the enormous development in the sale of roasted Coffee on the Continent. Cheap roasted Coffee is the only thing that can lead to the consumption of the over-supply with which the market has to contend.

GENERAL PROSPECTS now depend on this over-supply being dealt with in a more drastic fashion than by piling up and immobilising large stocks through the machinery of terminal markets, which only “carry” stocks, and do not get rid of them.

The following table shows the annual increase in deliveries and consumption from 1896 to 1899 in Europe and America, according to Messrs. Dauring & Zoon's statistics, viz.:—

1896 — 1897	} Increased	Deliveries	83,370 tons.
		Consumption	65,450 "
1897 — 1898	} "	Deliveries	55,812 "
		Consumption	48,610 "
1898 — 1899	} "	Deliveries	47,852 "
		Consumption	31,520 "

Notwithstanding this stocks in Europe and America at the end of 1899 were more than double what they were at the end of 1896, having increased from 128,632 tons December 31st, 1896, to 305,379 tons December 31st, 1899!

During last year the increase stopped altogether and there has been a decrease in deliveries of 38,981 tons, and in consumption of 42,560 tons compared to 1899, whilst stocks in Europe and America have only decreased 10,524 tons, between 31st December, 1899, and 31st December, 1900.

The foregoing figures do not exactly bear out the assumption (upon which a considerable advance took place this time last year raising the price of good average Santos to 30/- C.&F.), that consumption had overtaken production, about which a great deal was said and written, but as set off against the doubling of stocks since 1896 we have the fact that the price of Santos Coffee was 50/- at the end of 1896, and 30/- at the end of 1900. Whether this is a sufficient equivalent it is impossible to determine, but we do not for a moment suppose that actual consumption is falling off; it is clear, however, that the “rate of increase” has been overestimated, and that the pace has not been kept up, owing, no doubt, to the formation of large invisible stocks since 1896. These have by this time perhaps been considerably reduced and a better demand may reasonably be anticipated ere long.

It is scarcely possible, however, to resist the evidence that consumption has not overlapped production, and that until a steady diminution of supplies can be looked forward to with some certainty, the market will probably continue in an unsatisfactory condition.”

UPWARD TURN TO COFFEE PRICES

A decidedly better undertone has dominated the coffee market throughout the week, prices showing an advance of about 1/2c per pound from the low figures touched.

The feature has been the extensive buying by Lewisohn Bros, and their following. Not only have they been moderately good buyers in the speculative market, but they also have been cleaning up the surplus stocks of the higher grades of Brazil coffee Nos. 3 and 4. These grades are used largely for exchange deliveries, and the fact that they are being accumulated by this powerful interest has had a tendency to create considerable uneasiness among many of the trade, who, as a rule, have had contracts sold as a hedge against their stocks. During the latter part of the week there developed a considerable demand from shorts to cover contracts, they fearing manipulation in the near-by deliveries. The selling was scattered and prices advanced easily. The fact that the European markets were following in the lead of the local market also had a tendency to give additional buoyancy to values.

The only development in the actual situation that has given any positive encouragement to the trade has been a firm and advancing market for Brazilian exchange; in fact, many were of the opinion that the advance was based largely on an expected hardening of the rate of sterling exchange.

A fairly large business has been transacted by first hands. Both jobbers and roasters have come into the market as fairly free buyers and on the higher basis of values ruling have been able to obtain fair supplies from Brazil. The sales made on a cost-and-freight basis have included Santos Nos. 4 to 8, averaging No. 6, at 6 11/16c to 6 7/8c cost and freight; Rio No. 7 at 6 5/8c ditto and Rio No. 4 at 7.45c ditto.

The movement of mild coffees during January was very moderate, receipts in the United States and Europe amounting to about 350,000 bags, which was slightly smaller than for the same month last year. Spot holdings are very moderate and, with an improved demand from jobbers and more interest shown by some roasters, prices have hardened slightly. *New-York Journal of Commerce*, Feb. 9.

AMERICAN COFFEE MARKET DULL, UNSETTLED.

A hesitating and uncertain market has been experienced for coffee. The local trade in the main have shown little disposition to operate, preferring to hold off awaiting developments.

Although the world's visible supply of coffee is large, being on Feb. 1st 7,217,925 bags, against 6,531,767 bags a year ago, the United States visible supply is about 250,000 bags smaller than at this time last year and European stocks are about the same. The increased stock, therefore, is in Brazil, which at present is carrying about 1,500,000 bags as compared with 500,000 bags a year ago.

Despite, however, an unprecedentedly large Brazil crop movement for the season of the year, the Brazil markets have shown no disposition to force sales, holding fairly firm. Owing to the higher rate of sterling exchange in Rio, the mil-reis prices, now ruling in Rio, are as low and at Santos slightly below the low point touched during the depression experienced during the early fall of 1899. At that time owing to the lower rate of sterling exchange Brazil sold Rio No. 7 to New York at 5c, cost and freight, and Santos Nos. 3 and 4 at 5.90c do. Owing to the higher rate of sterling exchange ruling, the lowest sale of Rio No. 7 coffee made to New York latterly has been at 6 5/8c, cost and freight, yet the mil-reis price in Rio is at the same low point touched about a year ago last September. Santos Nos. 3 and 4 could probably be placed in the New York market at 7 1/4c, cost and freight, yet this means apparently a lower mil-reis price in Santos than the bottom figure touched in 1899 when the same grades were sold in New York at 5.90c, cost and freight.

A factor that some interests friendly to the coffee market lay considerable stress upon is the small invisible supply now being carried by the interior trade in the United States, they believing that should any kind of a demand for any reason spring up between now and the next crop a temporary recovery in prices may be experienced.

The firmness in Brazil's sterling exchange and the talk of the small stocks in the hands of the interior trade however, have not served to stimulate any general buying for an upward turn, the trade, as a rule, being held in check by the prospects of a large yield from the growing crop, which is now reported practically assured. — *New York Journal of Commerce*, Feb. 18.

W. Martin Maddock

AGENCIA DE VAPORES E NAVIOS
STEAM SHIP & GENERAL COMMISSION
& GENERAL COMMISSION
DESPATCHING AGENT.
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Rua Antonio Prado, 116 A
SANTOS
BRASIL

Endereço Telegraphico :
MADDOCK
TELEPHONE N. 95

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING MARCH 15th, 1901

DATE	VESSEL	FLAG	RIG	TON- NAGE	FROM
March, 10	<i>Grão Pará</i>	Brazilian	S. S.	1,003	Pará
11	<i>Megaloba</i>	British	do	3,055	Southampton
11	<i>La Plata</i>	French	do	2,814	Bordeaux
11	<i>Victoria</i>	British	do	1,031	Hamburg
11	<i>Roland</i>	German	do	2,290	Bremen
12	<i>Orissa</i>	British	do	3,320	Liverpool
12	<i>Ceridge</i>	Belgian	do	1,611	New York
12	<i>Maritima</i>	British	do	1,824	Cardiff
12	<i>Albatroz</i>	French	do	2,700	River Plate
12	<i>Teiobrinha</i>	Brazilian	do	257	S. João da Barra
12	<i>S. Antonio</i>	Schooner	do	134	Laguna
13	<i>Kingsland</i>	British	S. S.	1,296	Rosario
13	<i>Les Andes</i>	French	do	2,065	River Plate
13	<i>Itana</i>	Brazilian	do	401	Porto Alegre
14	<i>Raposa</i>	German	do	1,105	New York
14	<i>Corrientes</i>	French	do	1,394	Havre
14	<i>Yorkshire</i>	British	do	2,749	Valparaiso
14	<i>Baltuba</i>	Brazilian	do	717	Porto Alegre
14	<i>Jorge</i>	Schooner	do	32	S. João da Barra
14	<i>Vencedor</i>	do	do	27	Macabé
15	<i>Dantas</i>	do	do	50	Cabo Frio
15	<i>Antônio</i>	do	do	31	do
15	<i>S. Francisco</i>	do	do	31	do
15	<i>Princesa</i>	British	S. S.	1,559	Manchester
15	<i>Buenos Aires</i>	German	do	2,055	Hamburg
15	<i>Alcañal</i>	Italian	do	1,413	Genoa
15	<i>Macanhão</i>	Brazilian	do	1,303	Manáos
15	<i>Itapuí</i>	do	do	512	Pernambuco
15	<i>Guarita</i>	do	do	141	Santos
15	<i>Borceo</i>	British	do	1,012	do
15	<i>Rhenania</i>	German	do	1,156	do

SAILINGS FROM THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING MARCH 15th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Mar. 10	<i>Muquy</i>	Brazilian	S. S.	378	Caravelhas
10	<i>Amazonas</i>	do	do	924	Mossoró
10	<i>Japurá</i>	do	do	52	do
10	<i>Pinto</i>	do	do	250	S. João da Barra
10	<i>Pharon</i>	Schooner	do	20	Cab. Frio
11	<i>Magdalena</i>	British	S. S.	3,066	River Plate
11	<i>Handel</i>	do	do	1,210	Santos
11	<i>Mary Claussen</i>	Schooner	do	182	Channel
12	<i>Orissa</i>	S. S.	do	3,320	Valparaiso
12	<i>La Plata</i>	French	do	2,814	River Plate
12	<i>Pernambuco</i>	Brazilian	do	1,180	Manáos
12	<i>Atlantique</i>	French	do	2,701	Bordeaux
13	<i>Roland</i>	German	do	2,290	Santos
13	<i>Yorkshire</i>	British	do	2,749	Liverpool
14	<i>Porto Alegre</i>	Brazilian	do	916	Montevideo
14	<i>Grão Pará</i>	do	do	1,003	Pará
14	<i>Euclyd</i>	do	do	960	Macáo
14	<i>Rapí</i>	do	do	452	Pernambuco
14	<i>Saltito</i>	Spanish	do	1,353	Estancia
14	<i>Meirink</i>	Brazilian	do	373	S. Matheus
14	<i>Glenmoreau</i>	British	do	1,803	Santos
15	<i>Les Andes</i>	French	do	2,405	Marseilles
15	<i>Itana</i>	Brazilian	do	401	Maceió
15	<i>Iris</i>	do	do	399	Pernambuco
15	<i>Rhenania</i>	German	do	1,456	Hamburg
15	<i>Kingsland</i>	British	do	1,453	Buenos Aires
15	<i>Fidense</i>	Brazilian	do	259	S. João da Barra
15	<i>Corrientes</i>	French	do	1,394	Santos
15	<i>Canoea</i>	British	do	3,099	do
15	<i>Itabuba</i>	Brazilian	do	717	Porto Alegre
15	<i>Estrela do Norte</i>	Schooner	do	119	Paraty
15	<i>Pinto I</i>	do	do	31	Cabo Frio

ARRIVALS AT THE PORT OF SANTOS DURING THE WEEK ENDING MARCH 15th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Mar. 9	<i>Fulham</i>	British	S. S.	1,277	Rosario
9	<i>Colombia</i>	French	do	1,511	Havre
9	<i>Victoria</i>	Brazilian	do	431	Rio de Janeiro
10	<i>Industrial</i>	do	do	207	do
10	<i>Guahaba</i>	German	do	2,020	R. G. do Sul
10	<i>Les Andes</i>	French	do	2,405	Buenos Ayres
11	<i>Rio de Janeiro</i>	Brazilian	do	415	Mossoró
11	<i>Garcia</i>	do	do	141	Rio de Janeiro
12	<i>Handel</i>	British	do	1,210	Manchester
13	<i>Salinas</i>	Brazilian	do	724	Pará
14	<i>Netheron</i>	do	do	1,030	Ceará
15	<i>Alcañal</i>	French	do	1,027	Buenos Aires
15	<i>Porto Alegre</i>	Brazilian	do	916	Rio de Janeiro
15	<i>Roland</i>	German	do	2,290	Bremen
15	<i>Itanambuco</i>	British	do	1,803	Hamburg

SAILINGS FROM THE PORT OF SANTOS DURING THE WEEK ENDING MARCH 15th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
Mar. 9	<i>Grão Pará</i>	Brazilian	S. S.	1,003	Pará
9	<i>Victoria</i>	do	do	431	Porto Alegre
10	<i>Alcañal</i>	Austrian	do	1,173	Trieste
10	<i>Itana</i>	British	Schooner	220	Falmouth f. o.
12	<i>Industrial</i>	Brazilian	S. S.	207	Florianopolis
12	<i>Les Andes</i>	French	do	2,405	Marseilles
12	<i>Garcia</i>	Brazilian	do	141	Rio de Janeiro
13	<i>Catalina</i>	German	do	1,822	New-York
13	<i>Corby Castle</i>	British	do	2,290	do
13	<i>Guahaba</i>	German	do	2,020	Hamburg
14	<i>Eastern Prince</i>	British	do	1,378	New-York
15	<i>Rhenania</i>	German	do	1,455	Hamburg
15	<i>Itanambuco</i>	British	do	1,042	New-Orleans
15	<i>Porto Alegre</i>	Brazilian	do	916	Montevideo

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR ON MARCH 15th 1901

British	<i>Buccaneer</i>	460
do	<i>Britannia</i>	2,077
do	<i>Ceridge</i>	1,644
do	<i>Phloxian</i>	1,356
do	<i>Hercules</i>	1,042
do	<i>Kingsland</i>	1,296
do	<i>Maritima</i>	1,824
French	<i>Cordoba</i>	1,585
German	<i>Buenos Aires</i>	2,055
do	<i>Raposa</i>	1,105
Italian	<i>Alcañal</i>	1,443
Total		15,887 tons.

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR ON MARCH 16th 1901

American	<i>Amy</i>	419
do	<i>Baltimore</i>	671
do	<i>Frances</i>	644
Argentine	<i>Moses B. Tower</i>	593
British	<i>Alkaline</i>	625
do	<i>Auriga</i>	887
do	<i>Conductor</i>	1,602
do	<i>Clipper</i>	86
do	<i>John Roberts</i>	497
do	<i>Truro</i>	68
do	<i>Gazelle</i>	993
do	<i>Glenrosa</i>	487
Norwegian	<i>Two Brothers</i>	899
Total		7,883 tons.

FOREIGN STEAMERS AFLOAT IN SANTOS HARBOUR ON MARCH 15th 1901

British	<i>Fulham</i>	1,277 tons
do	<i>Glenmoreau</i>	1,803
do	<i>Springwell</i>	1,943
German	<i>Livland</i>	1,492
do	<i>Roland</i>	2,290
do	<i>São Paulo</i>	3,065
French	<i>Isaac</i>	1,037
do	<i>Colombia</i>	1,594
Total		14,501 tons.

REMOVAL

THE OFFICES OF "THE BRAZILIAN REVIEW" have been removed to No. 62 Rua da Quitanda, 2nd floor.

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

NAME	FLAG AND DESCRIPTION	FROM		
<i>Deere</i>	No. bq.	Cardiff	Nov.	2
<i>Eagle Wing</i>	Am. sq.	Baltimore	Jan.	23
<i>Fjord</i>	No. bq.	Cardiff	Nov.	30
<i>Lancashire</i>	Br. bq.	New York	Oct.	15
<i>Monarca</i>	Br. s.	Liverpool	Dec.	18
<i>Maria Blanquer</i>	Sp. bq.	Cardiff	Nov.	21
<i>Prince Louis</i>	No. bq.	Liverpool	Dec.	11
<i>Prince Regent</i>	No. bq.	Liverpool	Feb.	5
<i>Justice H. Ingersoll</i>	Am. bq.	New-York	Jan.	13

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

NAME	FLAG AND DESCRIPTION	FROM		
<i>Abel</i>	Br. bq.	Preston	Jan.	23
<i>Marguerite</i>	No. bq.	Manchester	Jan.	5
<i>Secora</i>	Br. bq.	Newport News	Sept.	9

THE FREIGHT MARKETS

British Market.—With the exception of Eastern business, the markets generally continue in a drooping condition; there is little animation to be found anywhere, while in some directions chartering is about at a standstill. Coal rates to Rio are quoted at 15 s. to 15 s. 6d. *Friday*, Feb. 21.

Argentine Market. Rates to the Brazilian coast are lower by 2s. from B. A. to Santos. There is very little cargo now offering for Santos and ports above. The demand is more active for the lower ports, small traders to Rio Grande and Paranaigua securing 40s and 20s respectively in flour. *Tuesday*, March 4.

Local Markets. The forward coffee engagements reported for the week are as follows:

S.S.	Destination	Quantity
<i>Mantokan</i>	for Buenos Aires	150 bags
do	Montevideo	371
do	Southampton	100
<i>Bambie</i>	Buenos Aires	1,300
do	Montevideo	550
<i>Oropesa</i>	Valparaiso	150
do	Talcahuano	50
<i>La Plata</i>	River Plate	128
<i>Los Andes</i>	Marseilles	250
<i>Recluse</i>	Antwerp	135
do	Constantinople	125
do	Salonica	125
<i>Rehoboth</i>	New York	15,000
<i>Hortus</i>	New Orleans	1,500
<i>San Paulo</i>	Hamburg	1,425

Current Coffee Rates for the Week ending March 16th

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5%	30/- & 5%
Alexandria	60 fcs. & 10%	
Algoa Bay	50s. & 2 1/2%	
Bremen	35/ & 5%	
Bordeaux, 900 kilos	40 fcs. & 10%	
Buenos Ayres per bag, 60 kilos	35000	35 fcs. & 10%
Beyrouth	75 fcs. & 10%	
Copenhagen	37/5 & 5%	32/5 & 5%
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/2%	
Constantinople	55 1/2 fcs. & 10%	
Delagoa Bay	57s. 6d. & 2 1/2%	
East London	57s. 6d. & 2 1/2%	
Flume	45s. & 5%	40s. & 5%
Galveston (via N. Orleans)	50c. & 5%	
Genoa 1,000 kilos	40 fcs. & 10%	40 fcs. & 10 1/2%
Hamburg	35/ & 5%	30/- & 5%
Havre, 900 kilos	30 fcs. & 10%	30 fcs. & 10%
Lisbon	36s.	
Liverpool	35/ & 5%	
London 1,000 kilos	30/ & 5%	35s. & 5 1/2%
Marseilles 1,000 kilos	40 fcs. & 10%	40 fcs. & 10%
Montevideo per bag, 60 kilos	35000	35 fcs. & 10%
Mosel Bay	57s. 6d. & 2 1/2%	
Naples	48 1/2 fcs. & 10%	
New York, Liners	50 cents. & 5%	50c. & 5%
N. Orleans Liners		
Odessa	62 fcs. & 10%	
Peri Elizabeth 1,000 kilos	50s. & 2 1/2%	
Port Natal	57s. 6d. & 2 1/2%	
Punta Arenas	60/ & 5%	
Rosario per bag, 60 kilos	35000	
Rotterdam	35/ & 5%	30/- & 5%
Smyrna	55 1/2 fcs. & 10%	
Southampton 1,000 kilos	30/ & 5%	30s. & 5 1/2%
Talcahuano	45s. & 5%	
Trieste	45/ & 5%	40s. & 5%
Valparaiso	45/ & 5%	
Venice	50s. & 5%	45s. & 5%

THE BEST INSTANTANEOUS HEATERS OF THE DAY

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Combining material and workmanship of the highest standard with the highest efficiency and artistic appearance. Height 36 in. Net weight 40 lbs.

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Manufacturers: — THE S. BERNSTEIN COMPANY

86, Broadway—New-York

FROM OUR CORRESPONDENT

Permanuco, March 5th 1901.

Sugar. After my last, with a cessation of demand from Santos and S. Paulo, market became once more very flat and prices have already fallen considerably, but even so, there are no buyers of quantities suitable for home consumption. Demand for export has continued good and with heavy advance in exchange some large sales were put through on the basis of 25100 to 25200 for *Brunos* and 25100 for *Clayed*, and a line of some 25,000 bags of *Yellow Crystals* was also put through at 3500, everything still being for New York, where, however, market is again reported flat and lower export prices today are nominally 200 reis lower, the offer of *Yellow Crystals* being only 25800 and from 18300 to 25000 for *Brunos* according to quality. The Northern crops seem now ended, and it is not likely anything more will be shipped from Rio Grande or Parahyba; in Macaeo, however, there still seems to be a fair amount of Sugar available for shipment. The following are to-day's quotations for various qualities, but for better kinds firm bids of 200 less would no doubt lead to business:

	per 100 lbs. or short.
Crystals White	58 60
Yellow	28800
Whites 3rd	48 00
Reg.	38800 to 45000
Somenos	38200 to 38500
Clayed	25300 to 25400
Grato Secco	25100
Malado	18000 to 23 60

Total entries for the month of February were 206,460 bags against 221,736 for the same month last year. Clearances during the fortnight have been 27,000 bags for Santos 1,515, for Rio and 83,804 for New York being 39,045 per *Collingwood*, 11,392 per *Hulbin*, 7,109 per *J. S. Bennett*, 6,350 per *Mary Henry*, and 29,000 per *Marishook* which fills up at Macaeo. The S. S. *Camara* is also loading here for New York.

Cotton after my last was maintained for a time at 148700, but about the 20th, with firmer exchange, price dropped to 145300 then 145200 and 143800, but on the 27th firmed up again to 148700, but soon dropped once more to 138500, then 138000 yesterday to 128800 at which latter price there are still a few buyers for Rio, but market is decidedly flat so far as buyers are concerned, and all the larger shippers refuse to pay this price, whilst the rise in exchange has placed the article for the present entirely out of reach of Liverpool buyers.

Entries for February only reached 16,431 bags against 35,223 last year, showing a decrease of over 19,000 bags for the month.

Freights The S. S. *Estimacion* is a full ship between this and Macaeo at 15s. Sugar, 3 1/2s. Cotton and 17s. 6d. Cotton-seed. For the States there is not much enquiry at present, shippers offer 12s. 6d., but so far no steamer has been found willing to accept such a rate, but at 1s. to 1s. 6d. more tonnage could be secured.

Rains during the latter part of February were very good and seem to have been general: for the month the rainfall was close on 12" being the largest in February for many years.

Trial of the S. S. *Reife*. The *Reife* is the old *Jupiter* and has been bought by the *Paracuse* Nav' Co from the bankrupt Cia Frigorifica and entirely refitted for the Para trade. It is 700 tons register and carries a crew of 38 hands. At the trial the speed was 42 miles an hour.

The Transfer of British Tonnage to foreign flags last year reached the large total of 595,140 tons gross, of which 300 vessels of 491,134 tons were steamers and 216 of 105,009 tons gross sailing ships. The amount transferred to the Brazilian flag was only 906 tons as against 4,016 in 1899 and 8,678 in 1897.

The Decline of Coal. *The Economist* of Feb. 16th says that the considerable drop in the price of coal is a welcome sign of the times. At Cardiff the decline has not been so marked because there has been a large arrival of vessels to take off contract quantities, thus reducing the immediate surplus; but at 17s. 6d the price is 12s. 6d per ton under the "top" whilst six months' forward contracts are nowhere offered at 16s. 6d. Large contracts have been placed in the North and Scotland at 6s. 6d to 9s under 1900 contract prices. Some difficulty has been encountered in reducing the wages of pitmen who have made a counter proposal to the masters' to limit production and keep up prices by closing the pits four days every fortnight. It is, however, likely that wages will give way, as there has been a fall of about 3s. per ton in prices since the question was first raised by owners. It is evident, however, says *The Economist*, that the colliers all over the country are not disposed to adapt themselves to the alterations in trade and industries.

The Brazilian Review

SUPPLEMENT

RIO DE JANEIRO, TUESDAY, MARCH 19th, 1901.

MESSAGE

OF THE GOVERNOR OF AMAZONAS, DR. SILVERIO JOSÉ NERY,

TO THE

CONGRESS OF REPRESENTATIVES

GENTLEMEN:

It was as a symbol of Peace, an appeal to Justice, that the Founders of our Constitution, in 88, consecrated, by the act of 24th February, arbitration as a means for the solution of our international disputes. It is this reliance on the principle of a strict right which has obtained for us during the first few years of our Republic's existence, two memorable victories, in the recognition of our indefeasible right to two large tracts of territory, our claim to whose ownership has for a long period remained in dispute, owing in great measure to the criminal weakness, the inept and temporising diplomacy, of the government of the Empire. The triumphant result of the Missões arbitration is already known to you. In the Amapá contest our success was no less complete; and the services rendered by that eminent Brazilian patriot the Baron do Rio Branco, who in both disputes so brilliantly defended his country's claims, were no less meritorious.

France and Brazil had on 16th April, 97 signed an agreement to refer to arbitration the question of the delimitation of our frontiers with those of French Guyana.

In pursuance of this agreement, on 5th April, 1899, the Baron do Rio Branco, for Brazil, and the Comte de Montholon, for France, presented to Mr. Edouard Muller, President of the Swiss Confederation the chosen arbitrator, their first memorials in defence of the claims of the countries they represented.

On 6th December, 1900, the Arbitrators' award was handed to the representative of our cause:

The arbitrators decided:

1) That the river Yapoc, or Vicente Pinson in art. 8 of the treaty of Utrecht, as demonstrated by the documents and memorials presented by Brazil, is the river Oyapuc which flows into the Atlantic between Caps Orange and Silver Mountain in about Lat. 4° 16' N.; and that the frontier line, called the marine limit, shall be definitively established by the bed of that river up to its source.

2) That what is called the interior limit, from the source of the Oyapuc to the confines of Dutch Guiana, shall be constituted by the natural line of the Tumucumaque mountains, which separates the waters which run towards Amazonas, from those which run towards French Guiana. From the terms of this decision it is seen that, of the 400,000 square kilometres claimed by France in 1899, the latter obtained only 5,000, even if the line of 2° 4' of the Convention of 23rd August, 1817, always regarded as provisional, be taken as definitive. The statement of considerations of this brilliant decision of the arbiters, constitutes a printed volume, worded in German and French; and the exposition of reasons, written by Sr. Eduardo Muller, contains 836 pages.

The vindication of Brazil's rights could not have been more complete; and common justice and gratitude demand that honourable mention should be made here, gentlemen, of the great and successful efforts made by our Country's advocate in this contest, whose result is of such vital importance to the State of Amazonas.

The Baron do Rio Branco did not merely limit himself to the study and defence of the documents furnished to him by our chancellery. It was in the archives of Portugal, Spain, and even France itself that he discovered the best and strongest proofs of the legitimacy of our pretensions. His work is represented by the following volumes, compiled with the greatest skill and replete with proofs of the highest erudition:

I. Memorial presented by the United States of Brazil to the Government of the Swiss Confederation, the Arbitrator chosen in accordance with the stipulations of the Treaty concluded at Rio de Janeiro on 10th April 1897, between Brazil and France; with twelve letters.

II. Justificatory Documents:

Royal letters, Memoirs, Treaties, and other diplomatic documents.

III. Justificatory Documents:

Memoirs and Protocols of the Conference of Paris of 1855 and 1870, accompanied by some explanatory notes and rectifications.

IV. and V. "The Oyapuc and the Amazon", by J. Cretino da Silva, 3rd edition, with a summary and several notes.

VI and VII. 1) Atlas containing a choice of maps anterior to the Treaty concluded at Utrecht on 11th April 1714, between Portugal and France. 100 facsimiles of maps. 2) Brazilian Exploring Commission to the Upper Araguay, 1896. Three maps.

It was in these volumes that the eminent Brazilian, refuting the arguments of the French plenipotentiary, proved conclusively that the rights of Brazil to the Oyapuc frontier were sufficiently affirmed, not only by art. 8 of the Treaty of Utrecht, compared with the different articles of the provisional Treaty of 1700, but also by the new documents which he presented for the consideration of the arbiter.

It was on the strength of such testimony that he was in a position to affirm that:—

"Brazil considers that her long possession of the left bank of the Amazon, and of the lower courses of the affluents of that margin, constitutes an indisputable right to all her territories south of the Tumucumaque and Acaahy mountains

So decided the arbitrator, also; and thus terminated felicitously for our country, in the most brilliant manner, this ancient controversy.

I congratulate you gentlemen, on this decision. To you, elected to represent the people of Amazonas in the State Legislature, it is of especial interest. It is the delimitation of our northern frontier; of a territory which is ours and which always has been ours by an irrefragable title. Therefore while congratulating you on your election, allow me also to congratulate you on the justice with which the arbiter in the case of the Amapá dispute has treated the rights of Brazil.

Before touching on the subject, to discuss which this house has been convoked I have to inform you, gentlemen, that Dr. Manoel Ferraz de Campos Salles, President of the Republic, in order to return the visit of General Julio Rocca, the Argentine President, passed over the duties of his exalted post to

his constitutional substitute, Dr. Francisco de Assis Rosa e Silva, on the 20th Oct. last, and proceeded with a division of the fleet to Buenos Aires. Having been there received with the greatest distinction and the most flattering demonstrations by the Argentine people His Excy has returned to Rio and reassumed his administrative duties.

I am happy to say that our State Government continues on the best of terms with the central Federal Administration. I have further to inform you that the Lieut. Col. of the head quarters Staff, Dr. Antonio Constantino Nery has been elected to fill the place in the Federal Senate vacated by my resignation.

On assuming the administration of the State on 23th July last year, my attention was at once directed to two subjects, both of capital importance to the right conduct of public affairs, namely: the precarious financial position of the State, with scarce money enough to pay its officials, and burdened besides with a heavy debt; and the complete disorganisation of the judicial system, ruled as it is by absurd laws, some unconstitutional, all defective. Hence arises the necessity for convoking this extraordinary session of Congress, to enable me to ask your patriotic support in the adoption of measures outside the scope of my constitutional powers, and chiefly relating to judicial reform.

As you know, by the fundamental articles of our constitution the State possesses the right to organise its own magistracy and to make its own laws. This wholesome and liberal principle has not yet received adequate application in Amazonas, where perhaps it is most necessary in view of its vast territorial extent, population scattered in remote districts, difficulties of communication, etc.

The Law, N. 32, of 4th November, 1892, which organised the judicial system on the lines of the Constitution of 23 July, 1892 is today practically a dead letter, altered as it has been by subsequent enactments and decrees of the Executive power. The inconveniences resulting from this are obvious, in the difficulty of studying and acquiring a knowledge of scattered laws inconsistent with one another and ambiguously framed, leading to errors in their application. To this chaotic state of the laws has been added a want of observance of their normal principles, sometimes by the invasion of the Executive within the sphere of the judicial authority, of which the internal organisation of the Higher Court of Justice is a conspicuous example, at others by the repeated nominations and dismissals of the respective functionaries, even of the highest rank, without regard to the conditions required in the Constitution and laws.

Moreover, the Constitution of 1892, modified by that of 1895, according to the plan presented to Congress on 9th April of the latter year, altered radically the organisation of the magistracy, the method of filling judicial posts and the power of suspending, removing and reducing or dismissing the State and Municipal judges: the constitutional provision, there enacted, not having yet been put in force. This state of disorder cannot be longer permitted to exist in a branch of the public administration, to which, as guardian of the Constitution and the Law, as well as of the life, liberty and property of the citizen, are confided the most vital interests of the community.

You are, therefore, called upon in conformity with arts. 142 and 143 of our political charter to decree the laws relating to judicial procedure and the organisation of the magistracy. This, your function, is one of the greatest importance, since procedure and judicial organisation are the life and movement of the law, the essential elements of its validity.

Your earnest and undivided attention should be given to the solution of this problem because, as observed by our notable Brazilian juriconsult, Pimenta Bueno: « in judicial organisation

it is necessary to proceed, not arbitrarily, but systematically, with mature deliberation and forethought, for the reason that we are dealing with no less a matter than the establishment of the public power whose function it is to enforce the law, and especially its penalties; with the creation of a body which should be symmetrical in all its parts. »

You are intimately acquainted with the special peculiarities of this State, the degree of culture possessed by its people, their character and customs, the distances separating different points of territory, the means of transport available, all of which details must be taken account of in formulating the laws relating to judicial proceedings. It is for want of due attention to these particulars that the existing system is found to be full of radical defects, setting at nought the principles of law, especially as regards its penalties.

It is surprising, in view of all this, to note the state of comparative order and security prevailing, while criminals, sure of impunity, live at their ease, the authorities being destitute of the means with which to effect their capture and subsequent punishment.

This fortunate circumstance, however, must not be allowed to divert our attention from the possible dangers of tomorrow; and it is our urgent duty to equip the public authorities with efficient coercive means for the repression of those whose criminal instincts are every where opposed to national progress and development.

For the present, while the struggle for the means of subsistence is not severe, and new fields of activity continue to present themselves in this embryonic stage of our industrial life; while man limits his efforts to the collection or extraction of the products of the soil, attacks on life and property are scarcely to be apprehended. I rejoice, meantime, to note that for some time past a material increase is observable in the development of the rubber industry, in which *plantation* has come to the aid of mere extraction. When with the development of agriculture shall appear that of the proprietary instinct with its exclusivistic ideas, crime will increase, unless the Law be provided with adequate means for its repression.

Another factor to be considered in this connection is that of immigration, which, while it brings hands to foster industry, not infrequently introduces at the same time elements subversive of public order and tranquility: and this is a view of the subject to which I beg your particular attention.

Here, many and complex circumstances combine to impede the action of justice. Among them may be noted the want of a sufficient number of competent authorities in each district to formulate charges and the short time allowed by law for this operation. Even here, in this Capital, inconvenience arises in the difficulty of conveying witnesses, especially in the 3rd. Criminal District, which includes territories where transport is effected by water. The law of *habeas corpus* which, as Macaulay says, is the second great charter of public liberty, serves here as a means for securing the impunity of confessed criminals.

It is with no idea of underrating the value of this guarantee against arbitrary oppression that I make this observation, mindful as I am that the efficacy of its operation is based on the shortness of the time allowed for the due preparation of the indictment.

In the civil part of the process, though we gain much by the adaptation of Reg. N. 737 of 25 Nov. 1850, much remains to be done for the simplification of the terms of process, and the protection of those who plead their cause before the Judicial authority.

The personal competency of the magistrate offers another problem for your consideration, since it is certain that, in the phrase of Fénelon, in order to judge well and according to law, it is necessary to know the law. It is desirable to avoid so far as possible the uneducated lay judge, who,

without special studies, becomes at times the unconscious instrument of injustice, allowing himself to be guided by interested advisers.

Here, in the capital, where we find the highest degree of culture, this inconvenience is observable in the defective system of the substitution of magistrates. Like any other collective body, the Higher Court of Justice ought to try causes as soon as a majority of its members is found to be present, without the necessity of finding substitutes for any of them, as it is now the practice to do, in the lower courts for civil causes, to the serious detriment of justice.

From this careless method of substitution results the evil which practice has demonstrated, of the accumulation of three offices in the person of a single judge. It would be better, and more in consonance with the due administration of justice, to substitute the State by the Municipal judge, thus avoiding the danger of judgments being delivered with a want of proper consideration, often the cause of the greatest iniquity. For the nomination of substitutes (supplentes) in the capital, at any rate, it is indispensable that certain conditions of fitness should be exacted, such as will put an end to the sorry spectacle, too often to be seen, of judges, destitute of intellectual culture, deciding, on random questions involving it may be the most sacred principles of right.

In Russia, for the nomination of judges whose province it is to try only the most trifling cases, a certain preparation, the proof of having gone through a higher educational course, or passed an equivalent examination, is required. This can be effected, in our own case, by so altering the law of incompatibilities as to enable causes to be tried by those most competent for the duty.

I have in preparation projects for reform in connection with the intricate problems of which I have been speaking, and hope in a few days to present them for your enlightened consideration. I now proceed to refer to matters relating to the Finance of this State.

My predecessor in his message, read to Congress on 10th July last, abstained altogether from dealing with this subject. Some days after my advent to the government, and unaware of the financial position of the Treasury, I named, on the 6th of August, a committee of persons whose integrity was above all suspicion, to examine the state of its affairs, its books and accounts. This important committee had to contend with the greatest difficulties in the discharge of its duties, not only from the disorganisation in which it found the documents relating to the State debts, but also from want of cleanness in the accounting. It was only on the 26th December that the committee terminated its labours, whose general result is as follows:

The passive debt of the state up to 23rd July, 1900, reached the sum of 33,083:524\$, thus distributed:

- Rs. 1,601:516\$218 relating to past financial years.
- „ 6,177:110\$760 „ the financial year of 1900.
- „ 2,816:000\$600 amounts supplied by the Treasury of Deposits (Caixa de Depositos).
- „ 8:000\$000 amounts supplied by the Treasury of the Monte Pio.
- „ 1,020:197\$516 Balances due to Municipal administrations.
- „ 21,378,200\$000 arising from the issue of bonds made during the late administration, by virtue of order (portaria) no 146 of 23th. October 1899.
- „ 87:500\$000 Loan from the Provident Fund. (Caixa de Previdencia).

Besides this great sum, the State also, owes frs. 190,768.34 arising out of transactions with the "Liguro Brazilianna" and services of Domenico de Angelis.

In order to demonstrate clearly to you, gentlemen, the financial position of the state, I must inform you that the balance of the financial year of 1899 shows a revenue of 40,486:609\$518, against an expenditure of 36,250,865\$929.

In this enormous revenue are included the loans made to the treasuries of Deposits and Guarantees, and of the Monte Pio, the issue of 3,070:000\$000 in State Debt Bonds, and the movement of funds of 8,564:810\$919.

The actual revenue amounted to 25,944:836\$387 that is to say, showed a surplus over estimates of 10,944:886\$087. Expenses not productive, and not voted in the Budget, occasioned a deficit of 15,035:636\$502.

The expenditure during the financial year of 1899, with which I am dealing, amounted to 33,250:965\$950, thus distributed:

General expenses	24,211:848\$313
Extraordinary credits	7,569:191\$818
Deposits & guarantees	4,432:356\$211
Monte Pio Fund.	67:469\$587
Cash movement.	4,235:743\$589
	40,486:609\$518

The revenue of the first half of the financial year of 1900 was of 15,816:687\$562: with the credit operations, State debt bonds, loans to the treasuries of Deposits and Guarantees, and of Monte Pio, and the cash movement, this revenue amounts to 44,694:307\$622.

Expenditure:

On the 4 departments	23,335:718\$593
Extraordinary credits.	5,837:125\$544
Credit operations	5,770:000\$000
State Debt Bonds	4,855:000\$100
Deposits & Guarantees.	3,037:275\$132
Monte Pio	20:651\$490
Cash movement.	1,179:329\$154
	44,694:307\$622

The revenue of the 2nd 12 year of 1900 was:

General cash.	6,258:866\$615
Expenditure	5,943:079\$287
Balance carried over to 1901	315:817\$353
Deposits & Guarantees.	3,083:194\$219
Expenses	824:672\$265
Balance	2,551:521\$994
and, Monte Pio, receipts	65:741\$128
Expenditure.	47:671\$618
Balance	18:069\$310

consisting of 13:063\$510 in cash and 5 contos in State Debt bonds.

In spite of this small revenue, the Treasury has paid its official staff up to date, though not without difficulty, some being four, others six months, and many a whole year in arrear.

There are organised services, such as those of public roads and lighting, water supply of lines of navigation, which have not received their grants since March, and others since November of last year. Public works contracted for or authorised, works in hand and all sorts of matters are accumulating for want of payment.

The Public Debt bonds, issued without previous legislative authority, were a menace to the Treasury, and contributed greatly to discredit the Government.

By Law n. 307 of 15th September, 1900, Congress authorised the Executive to issue 10,000:000\$000 Government securities for the conversion of State Debt bonds. My Decree n. 458 of 17th November of the same year gave instructions for the issue, thus putting in force that salutary measure.

I must here transcribe what the worthy Inspector of the Treasury says on this subject in his Exposition, received by me on 8th instant :

" Though it be true that at first, owing to previous abuses and illegalities which a sound administration was of course obliged to put an end to by energetic measures, there existed an attitude of unfriendly expectancy as to these securities (*apostas*), it is no less certain that the calm and firm conduct of the Government, bringing to all minds the conviction of its steadfast intention to set the State finances in order, at once dissipated all doubts.

Subscriptions for the new securities soon poured in, in such a manner as speedily to guarantee the complete success of the operation; whose advantages were mutual, if not rather in favour of the creditors of the Treasury, uneasy as they had been in view of expected long delays, and want of means for facilitating the transaction of their affairs.

Thus it happens that some of these creditors have petitioned for the new bonds to be issued without success, because, for want of the necessary vote in the Budget, payment of their claims could not be authorised. And now the circulation of the new bonds, as a result of the operation, has already produced beneficial effects, enabling them to be deposited as guarantees in the Treasury, and with private houses of business.

No less advantages would result from the enlargement of this operation, which might be completed by another issue, limited by the resources of the Budget, the reserve of interest and for the liquidation of all the liabilities of the Treasury, inherent to the management of administrative affairs, when, apparently, it was that Department's sole function to pay — to give away money.

It is necessary to raise plain language for only thus will it be possible to come to the point of not liquidating without payment the debts with which the State has been encumbered, and to enlighten those who look at the matter with calmness, so as to do otherwise than admit the fact.

This is indeed undeniable. It is impossible that services already organised should be ignored in favour of contracts, supplies, and works whose execution had in view enormous profits. How is it possible to discharge a debt of 10 or 12,000,000\$000, when the vote for past years' unpaid taxes (*exercícios findos*) in the present budget, is only for 1,000,000\$000 ?

It would be much more honourable for the Government, since it cannot discharge its liabilities, to pay at least reasonable interest on such debts to its creditors; while the latter, guaranteed in their turn, can await without disquiet the amortisement of their accounts, which a ministry bent on economy will do its best to accelerate.

This then is another subject to which I ask your careful attention.

From the detailed exposition of the inspector of the Treasury it is seen that the passive debt of the State up to 31 December was Rs. 31,065,261\$354; deducting from this sum Rs. 13,798,200\$000, relative to debt bonds issued in favour of the Amazon Steam Navigation Company, Limited, the subscription of a third of the capital of the Bank of Amazonas, and the indemnity to Abraham Benchinol, the passive debt stands at Rs. 20,897,061\$311. The discrepancy which appears to exist between this result obtained by the inspector of the Treasury that of the committee appointed by me to examine the Treasury accounts, arises from the fact that the passive debt is far from being stated at its real amount, since it is presumable that a great number of documents are not in the possession of the Treasury, but in the hands of those interested, as well as in public departments, and will come in, in due time, to increase its already enormous total. The result found by the committee is that shown by documents existing in the Treasury up to 23rd July; and, by the inspector, to 31st December.

Another point to which I wish to call your attention relates to the collection of imposts on rubber.

One of the great difficulties with which the trade has to contend is the scarcity of money for the payment of export dues, & chiefly those under Nos. 1 and 2, Tabella A, of the present Budget. With a view to assist our merchants, I have allowed the Treasury to concede, on documentary guarantee with surety, a moratorium of 15 days for such payments, reserving the right to extend the same when advisable. This practice, however, cannot continue. It is easy to foresee the disadvantages which might result from it to the State, and I

have in mind the expedient of collecting such dues in rubber instead of cash.

The convenience of the latter method is obvious:

For the exporters: Because their anxieties and troubles will be at an end. They will no longer be under the disagreeable necessity of publicity asking for a moratorium, you have no money? No matter. You have rubber, and in rubber, you pay the Treasury at the market price in Manãos, being obliged to pay with it 20% of the quantity exported, and having the option of paying all in this commodity, at the discretion of the Government.

For the State: the advantages are more numerous:

1. It will no longer risk losing money as it does now, — because the exporter to whom a moratorium has been conceded may not pay, and the firm which acted as his surety, may become insolvent.

2. It is put in funds at once, as it receives nearly the whole amount of the duties, or 75% in cash, advanced by first class banks.

3. It shows its credit, as, for the advances, it only pays 12% per month, or 6% per annum.

Finally, I can assure you that on liquidating each consignment, it will receive the balance of the dues remaining, plus a profit of as much as 30%.

This measure, it appears to me, serves to complete the one relating to the improvement and packing of the rubber in Manãos, in accordance with arts. 145, 146 and 147 of the Rule laid down by Decree N. 449 of 8th October 1900. I leave it, however, to your patriotism and intelligence to decide as to the course to be followed in this matter, important as it is, in view of its relation to taxation, and to the method of collection.

The law, N. 300 of 18th August 1900, which authorises the Executive to contract an internal or external loan of 25,000,000\$, or a million sterling, has not yet been carried into effect.

Some proposals have been received, but all, in my judgment, demand terms too burdensome for the State. It is not surprising that European bankers should have become exacting in their demands.

The failure of the Banco da Republica, the quotation of the Brazilian 5% loan below 70, the continuance of the Transvaal war, obliging England herself to contract a loan, said to amount to £ 50,000,000 stg., the struggle in the Far East, the German, Belgian, Spanish & Portuguese loans, the investment of capital in mining and electrical enterprises, yielding large profits, and finally the bad odour into which the State's name had fallen, owing to the «munificence» of past administrations, all have contributed to make the bankers exact their «pound of flesh» from the body of our attenuated Treasury. Bankers are the Shylocks of profligate States.

My Government is not, however, disposed to consent to extortionate demands. The economical system which I have adopted, the cutting down of unnecessary expenses, the abolition of superfluous offices, the rigid supervision of exports, the rescission of immoral contracts made without compliance with legal forms, the punctual payment of officials, place this State in position to impose instead of accepting conditions.

Not small, I can assure you, are the economies effected in the short time which has elapsed since the 23rd July of last year, on which date I took over the government, and in proof of this assertion, I offer you the following particulars.

By Decree N. 438 of 31st July. I reformed the public service, abolishing expensive and useless State Departments, and thus effecting a saving of Rs. 446,468\$385 per annum.

By Decree N. 439, of 31st idem, I reorganised the State Police, effecting an annual reduction of 810,000\$000.

By Decree N. 440, 9th August. I cancelled the contract made with Antonio Lucullo de Souza e Silva for a navigation

service between this port and Rio de Janeiro, an entirely unnecessary undertaking, involving heavy expense to the State, which would have had to disburse on this account the exorbitant sum of Rs. 720,000\$000 per annum.

I obtained, on the contract for the construction of the new Government House, a reduction of Rs. 3,184,509\$000.

By Decree N. 441 of 11th August, I cancelled the bonds issued for the foundation of the projected «Bank of Amazonas», an institution which threatened the ruin of the public Exchequer, so rich were the favours which the latter was pledged to confer on it.

By Decree N. 447 of 22nd. September I annulled the contract celebrated with Antonio Ribeiro de Almeida Braga, and the Civil Engineer Lopes Gonçalves Bastos Netto, for the execution of a map of the entire State and an ordinance plan of the city of Manaus. This contract, whose astounding total reads like the creation of a disordered fancy, bound the State, already heavily burdened with debt, to pay, even under the most favourable circumstances an annual contribution of Rs. 2,400,000\$000. Prominent among all these economies realised is that of the fabulous and unjustifiable indemnity to the «Amazonas» Company, annulled in accordance with the Law of Congress, No. 398, of 11th. August, 1900, and which amounted to Rs. 10,550,000\$000. The absolutely unfounded nature of the Company's claim to this enormous indemnity from the State is matter of public knowledge.

My act in sanctioning and giving prompt effect to the said law, I say it with confidence and pride, has deserved the applause of a whole people. Not less just, as you are aware, was my action in annulling the order issued by the late administration for the payment of the Benchemol indemnity of Rs. 455,000\$000. I revoked, by recourse to the law, the States engagement to subsidise an Opera Company with about Rs. 300,000\$000.

I accepted the encasement of contract proposed by the contractor for the earthworks of the embankment known as «15 de Novembro», which resulted in a saving of 70,000\$000. I suspended the acceptance of bonds in payment of taxes, a practice hurtful to the interests of the State, and which considerably reduced its revenue. I ordered that *ad interim* functionaries except those who occupied technical or professional posts, should receive simply the gratuity allowed to those they substituted, whereas it had been the practice to give them equal pay; which was equivalent to maintaining two sets of functionaries, at an expense not justified by the State's pecuniary resources.

Regarding the contract for the construction of the edifice for the Santa Casa de Misericordia (Religious Hospital and Refuge) which, with the consent of the respective contracting parties, I reduced to a plan more modest, but sufficient for the needs of our population, I have now to inform you that the same has been annulled on terms advantageous to the State.

By virtue of the Law of Congress N. 301, of 24th July, the Fine Arts Academy, for which a credit of 130,000\$000 had been opened, and on which 71,005\$340 had been spent up to July, was abolished Congress had passed a vote of 72,000\$000 in the present budget in aid of this association.

Do not restrict yourselves to this incomplete enumeration, in considering my acts, dictated as they have been by the necessity of severe economy, and imposed on me by administrative morality. In other parts of this message you will find them arise at every step. I leave you to pass judgment on them, conscious that if I have erred, I have done so in the persuasion that I was fulfilling my duty, justifying the confidence with which my fellow-citizens have honoured me and inspired by sentiments of justice and morality.

PUBLIC TREASURY

You are already aware, from the explanations given in the first part of this message, of the condition of the finances Amazonas, whose traditional opulence is today considerably reduced, and whose future situation would have been one of absolute penury, had not the prompt and energetic measures adopted in my administrative programme intervened to arrest the march towards discredit and ultimate ruin. This situation, calculated as it was to discourage the most sanguine administrators, already shows a sensible improvement; and to revive your courage you need but call to mind the inexhaustible productive forces of this region so favoured by nature, and await the action of more sane administrations in raising your State to a degree of prosperity hitherto undreamt of.

I regard it as indispensable that you should obtain an exact knowledge of our financial situation, at which you will arrive by a patient perusal of the elaborate report of the able official who now superintends our principal Receiving Department. The Public Treasury has now been reorganised in conformity with Decree N. 445 of 15th September, 1900, which provided him with new rules better suited to the convenience of the Treasurer, and defining the duties of each employee.

COLLECTING DEPARTMENT

By the report presented to the Inspector of the Treasury it is shown that the production of our principal article of export during last year was 13,203,816.5 kilogrammes of all qualities.

The general receipts reached the elevated amount of 21,680,585\$221, composed as follows:

Exportation	20,175,384\$191
Interior	1,072,294\$447
Extraordinary	17,942\$920
Revenue with special application	414,968\$654
	21,680,585\$221

The amount collected for municipal imposts of the different administrations came to 2,341,437\$037, and the revenue collected for the State of Matto Grosso, according to agreement amounted to 116,472\$735. During that year there passed in transit from adjacent Republics, 3,232,724 kilos of rubber.

In deference to the request addressed to me by the then consul of Bolivia, D. Nicanor Gamario Gutierrez, in an official letter dated 22nd August, of last year, I decided on the 25th of that month, that the Treasury should send orders to the effect that the products of that Republic should be subject to the same imposts as those of this State. This concession which was made simply out of consideration for the urgency of his need, and was necessarily of a merely temporary nature, was not approved by the Central Government, and was consequently at once revoked by me. The collecting Department, meantime, in accordance with my decision, had received the amount of 6,891\$129 which has been entered to the credit of Treasury Deposits, the report of the Director of this Department will inform you as to the exact movement which took place during the past financial year, as well as the measures needed for the efficient working of the same:

GOVERNMENT SAVINGS BANK
(CAIXA DE BENEFICENCIA)

This Department has not shown the movement expected of it, according to the plan of its organisation. This fact whose cause is probably not unconnected with the financial crisis, and is due also in part to the short time during which it has been in existence, is, it appears to me only of a transitory character. The Report of its President shows, during the financial year of 1900 a total deposit of only 301,739\$260. I think, however, that its utility cannot fairly be judged by this result. For this, further experience in normal conditions is necessary, and may show results more encouraging, and of a nature to confirm the necessity of its existence.

OFFICIAL PRESS

This Department, which, at the commencement of my government, merely represented a source of considerable expense, and whose only service was the publication of the *Official Gazette*, of very uninteresting reading, by the way, is gradually entering on its legitimate function, notwithstanding present financial difficulties. Greatly improved the official organ, containing daily news of all the acts of the government, the publication of its daily business, as well as that of some of the more important State Departments, now maintains itself almost entirely by its own earnings. I am convinced that the Official Press may become more prosperous still, as soon as its workshops have been fitted with the necessary machinery for the execution of commercial and private work, thus competing under advantageous conditions with ordinary firms; and thereby undoubtedly obtaining large profits.

To this end you have only to furnish the funds necessary to increase its material.

HIGH COURT OF JUSTICE

In another part of this Message I have entered into a minute consideration of the various matters connected with the Courts of Justice the necessity for whose reorganisation was one of the causes which brought about the present extraordinary session. In referring here to the above worthy corporation my object is to recommend you to peruse the report presented to me by its President, which will inform you of the movement which took place in that Tribunal during the past year, and of the measures suggested by him for the better administration of justice.

PUBLIC SAFETY

As to the service which now engages the attention of the government, namely the policing of the city, I can affirm without hesitation, that it has never received the slightest notice from past administrations. Defective in its organisation, deficient in the means of acting, it does not satisfy the needs of a capital like ours, which increases day by day, astonishing those who visit it and note its progressive development. In all parts of the world the question of an adequate police receives the special attention of the public authorities not only because it is the guarantee of civil tranquillity, but also because it serves as a gauge for measuring the degree of efficiency attained by the administrative machine.

For the realisation of the plan which I have under consideration it will be necessary for you to vote a sum for expenses as it is indispensable to increase the number of sub-prefectures, and establish them in districts, remote from the centre of the city where at present police protection is almost non-existent.

THE PUBLIC FORCE

Notwithstanding the recent nomination of the present General Commandant, a perusal of his report will inform you as to the constitution of the State forces. Taking into consideration the measures which he proposes for the definitive and perfect organisation of the state battalions I hope you will vote me the funds required for the purpose. You know how important it is to maintain a well equipped and disciplined force, and it is unnecessary for me to enlarge on this subject.

PUBLIC DEPOSIT

The report presented by the public depository shows that during 1900 this department had an income of 3:672\$055.

The accounts are up to date and the business of the department is carried on in a perfectly orderly manner.

COMMERCIAL ASSEMBLY (JUNTA)

This department whose rules I have just revised, continues to work satisfactorily.

A perusal of its President's report will inform you as to its movement during last year.

PUBLIC WORKS

The Director of Public Works' Report contains a list of the contracts for works in course of execution.

On assuming the reins of Government as you are aware I had to stop many services which could be postponed, and to annul sundry contracts prejudicial to the interests of the State finances, and whose continuance would reduce the State to a truly embarrassing position aggravated by the effects of the present financial crisis. These agreements, full of illegalities, which carelessness and bad faith had accumulated to the detriment of the public funds, I did not hesitate to cancel by legal means.

Those which, while free from fraud and irregularity, were formidable from the magnitude of the sums they represented, were reduced to the smallest dimensions possible, to the great gain of the State. Among these I will instance that concluded for the construction of the new Government House, which I reduced on 10th September last by the sum of 3.184:509\$; and that of the construction of the hospital "Santa Casa da Misericordia", which with the consent of the contracting parties I reduced, by the agreement dated 15th September, to a more modest plan, sufficient for the needs of our population, at an abatement of 5.632:156\$130 in the cost. This contract meanwhile has been cancelled amicably.

Among other points of the Director of Public Works' report I would call your especial attention to the drainage service contracted for with the Engineer Lauro Bittencourt.

It is almost incredible that different administrations in times of plenty, when the revenues of the State admitted of the realisation of this indispensable improvement, should have omitted to act promptly in enjoining the State with a proper drainage system, thus endangering public health and comfort.

I leave you to decide on this important matter.

The Report shows the list of agreements cancelled during my administration showing an economy to the State of about 2.000:000\$000.

DEPARTMENT OF MINES, LANDS, AND COLONISATION

As you will see from the Report presented by the functionary who directs this important State Department, the total area of lands sold during the year 1900 was 6,041,911,773^m2, producing a revenue of 348:951\$572 that of fees paid for 396 titles being 39:56\$000.

Although the information it contains relating to the existence of mines in this State be somewhat vague, the study of its geological constitution which perhaps reserves to us inestimable treasures is not to be altogether despised.

The State expends at present the sum of 873:000\$, annually in subsidies to navigation Companies. The benefits which accrue from this reproductive expenditure require no demonstration.

It should, however, be distributed with the greatest discrimination, being withdrawn from those Companies whose financial circumstances admit of it, and granted to such as are beginners, and for want of Government aid, find themselves in difficulties.

This measure, recommended by the official chief of the Lands department, is necessary in order to develop free competition, the greatest and most efficacious factor in fostering all industries.

The State at present maintains two agricultural colonies « Campos Salles » and « Pedro Borges »; the first of which has cost great and unwarrantable sacrifices; the mere expenses of installation, incurred during the last administration amounting to the large sum of 436:906\$606. The second has been peopled by immigrants from Ceará, and is in prosperous and promising circumstances.

Directed by officials who fulfil their duties under a system of economy which I have applied to every branch of administration, I expect shortly to be able to give a good account of their results.

ELECTRICAL SERVICES

With a view to the organisation of different electrical services, of which many exist, in this capital, both on govern-

ment and private initiative, I created, by Decree of 15 November last, the office of general superintendent of these services, appointing to it an official, competent and assiduous in the discharge of his duties.

These services consist of:

Electric traction; water pumping into the Mocó & Castelhana reservoirs; lighting the city and private houses; land telegraph; illumination of the Amazonas theatre; and electric power for working the police launches of the port.

All these are working well.

HYGIENE

Our sanitary condition is excellent, there being at present no epidemic disease whatever. It is, however, important that the Legislature should be careful to promote by every means in its power the organisation of sanitary works, the isolation of infectious cases in hospitals for the purpose, disinfection, and prophylactic measures.

It is not when we have the evil with us to discourage our efforts that we can do such work to best advantage the care of Public Health is a matter demanding, our instant and inflaming attention.

I wish specially to bring under your notice the present necessities of the Health Department as pointed out in the statement of its Director; and ask you to vote the funds necessary for the creation of the post of assistant in the Analytical Laboratory, required to ensure the proper working of that service.

PUBLIC INSTRUCTION

It is superfluous that I should expatiate on the importance of this great subject always the recipient of the greatest attention on the part of intelligent governments.

At the commencement of my administration, in spite of the financial problems which claimed the government's attention and required the most anxious reflection, the problem of the reform of the public instruction received my consideration; and, thanks to the ability of the chief of this branch of the service, I was able to elaborate a plan suitable to our circumstances and in harmony with modern methods. On this basis the organisation of the educational service has been effected on lines which I submit for your approval.

As appears from the report, the system of teaching is the simplest possible and such as can be widely distributed among the schools.

From it pages it is seen how strong is the government's desire to supply the ranks of its professors with competent functionaries, henceforth giving the preference to persons holding certificates given by the normal schools, and ordering that after four years from the promulgation of the decree, only persons holding such certificates can be appointed professors.

I have placed the institute "Benjamin Constant" within the programme of Public Instruction.

The advantage of this measure is easily perceived, which, by its excellence completes the laudable intention of the founder of the latter important establishment. Thus its orphaned inmates on finishing their course, will find in the profession of teaching a guarantee for their subsistence. The transition will be natural, and the State will have fulfilled its duty towards the orphans it took under its protection.

The supervision of private teaching will be immediately exercised by the director-general of instruction, as legal representative of the government.

The reformed plan establishes three model schools. The government, however, has resolved, for the present, to inaugurate only one of these, waiting till experience of the results obtained suggests the advisability of opening the others. This plan which I think the most prudent, involves as a result a saving this year to the amount of 106:560\$, only a third of their endowment being expended.

Of the fund of 100:000\$ for decoration, books and furniture, perhaps half will be expended, as the establishments are

already properly furnished and decorated with the material in the hands of the General Directory of Education.

The salaries of primary educational professors will also show a considerable saving, as the State will not have to pay the 30 normalist professors it had arranged to employ.

The general plan of the reform, an unquestionable improvement on the old system, involves great financial conveniences for the State, which, while extending education and endowing it with the best implements, does so much more economically than in the past.

The problem of education, will, I am assured, receive at your hands all the attention and care which its importance demands.

In relating what I have done in this matter, I submit it for your consideration, hoping you will consider that I have done my duty.

STATISTICS AND PUBLIC ARCHIVES

This department, one of the most necessary to Amazonas, in view of the services it renders in the way of propaganda, has not received at the hands of its commerce and industries the support which is its due.

Thus the reports whose contents interest and are for the benefit of those classes, have been somewhat insufficient and incomplete, preventing comparative studies for want of bases and particulars which are not furnished with the good will and precision which were to have been expected.

Even on the part of the officials this unjustifiable unwillingness to assist the statistical department is to be observed and it is my intention to alter this state of things.

Nevertheless the last work presented by this department contains a mass of information, and can be of real service.

Such, gentlemen, is the statement which I have felt it my duty to make to you regarding the public services and especially my government.

If something has already been done, much more is necessary; and our wisdom will I am sure be able to overcome the greatest difficulties, giving the means of action to the Executive to dispel once for all the economic-financial crisis with which the State is struggling; this State whose natural wealth, increasing industrial, movement and growing population are, in conjunction with severe economy, safe guarantees for better days soon to come.

In concluding this explanation may I be permitted to render homage to those Brazilians, who in a distant part of our territory are shedding their blood in the patriotic attempt to retain for Brazil the large tract of land now occupied by strangers, to the south of the so called Cunha Gomes line, which the Government is obliged to respect in virtue of a treaty.

However unlawful this proceeding of the insurgents may appear, it demonstrates a strong feeling of patriotism on the part of the latter, and of sentiments filled with respect for the rights of property, which as Von Ihering remarks is an extension of one's own personality, an integral part of the individual, because it is the condition of his social existence.

Men who, at the risk of their lives succeed in constructing a habitation, making a home, founding a property in unexplored lands which they regard as a part of their own country, whose laws they obeyed, find it hard to see the result of their efforts lost in a day and transferred to foreign hands.

Honour those brave men!

Peace to the memory of the fallen!

Representatives of the State of Amazonas I salute you.

Manáos, 15th January 1901.

Silverio José Nery.

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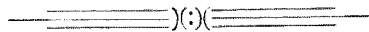
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