

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

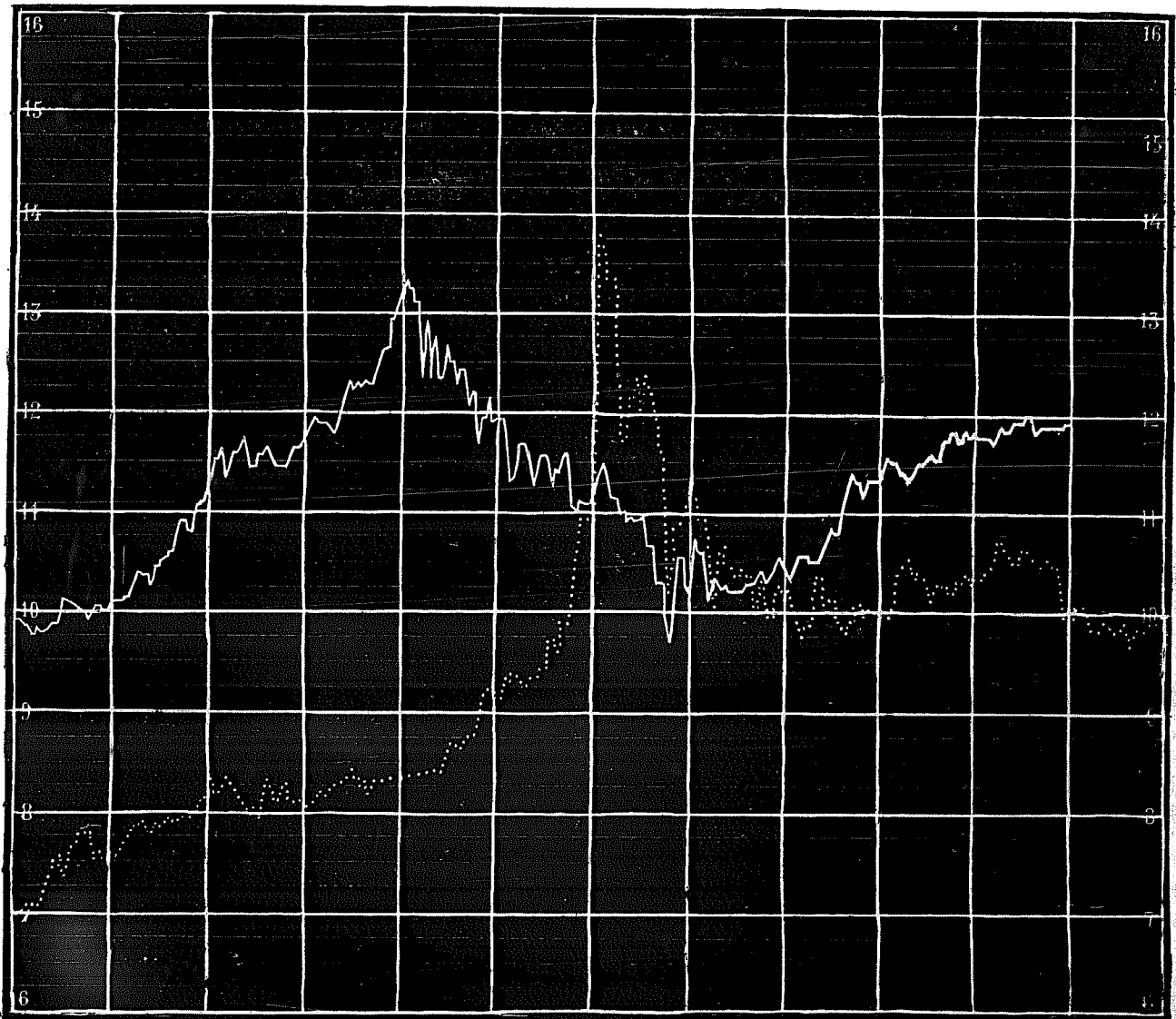
Vol. 4 — No. 49

RIO DE JANEIRO, TUESDAY, DECEMBER 3rd, 1901.

PRICE. . . 1\$200

AVERAGE NINETY DAYS RATE ON LONDON—1900 AND 1901

Jan. Feb. March April May June July Aug. Sept. Oct. Nov. Dec.



The dotted line indicates the average daily exchange during 1900

	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Maximum Rates.} 1900.....	10 20/32	8 7/32	8 1/2	8 7/16	9 9/32	11 2/32	14 2/8	11 11/32	11 2/8	10 21/32	10 11/16	10
Minimum Rates.}	6 15/16	7 2/8	7 13/16	8 7/16	8 2/16	9 1/16	9 2/8	9 7/8	9 2/8	9 13/16	9 13/16	9 2/16
Maximum Rates.} 1901.....	10 1/8	11 1/16	11 7/8	13 1/8	13 3/8	12	11 9/16	10 2/16	11 1/8	11 13/16	11 11/16	11
Minimum Rates.}	9 2/8	10 1/16	11 1/8	11 2/8	11 3/8	10 13/16	9 1/8	10	10 7/16	11 1/4	11 13/16	11

LONDON AND BRAZILIAN BANK LIMITED.

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

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

B RASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 109)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

GERMANY..... Direction der Disconto Gesellschaft, Berlin and Norddeutsche Bank in Hamburg, correspondents, M. A. von Rothschild Sohn, 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 correspondents,

and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

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

Theil-Gutschow.

Directors

THEODOR WILLE & Co.

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE — RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

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

AUTHORISED BY

Decree No. 1432 of 2nd January, 1897

CAPITAL: Fcs. 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. 38

Branches at S. Paulo and Santos

Draws on:

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

AND ANY OTHER COUNTRY

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

G. Henriot,

Director.

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, 1899

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, Coará, Pernambuco Bahia, Victoria, Santos, Sao Paulo, Dosterro 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 & Bank in Hamburg
HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

Pays interest on Deposits for fixed periods.

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

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,

RIO DE JANEIRO

AGENTS OF THE

Pacific Steam Navigation Company

Shaw, Savill & Albion Co., Ltd.

The New Zealand Shipping Co., Ltd.

The Howden Line of Steamers.

Repairs to Ships and Machinery

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

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

- The Brazilian Government;
- 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 Conceição Island.

Tug boats always ready for service.

Cargo Lighters.— ditto.
gallant 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

Oréllana Dec. 18th
Lake Megantic " 31st.

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

For freights apply to F. D. Machado.

No. 26, Rua S. Pedro

and for passages and other information to

Wilson, Sons & Co, Ltd. Agents.

No. 2, Rua S. Pedro.

SOCIÉTÉ GÉNÉRALE

DE

Transports Maritimes à vapeur de Marseille

DEPARTURES OF STEAMERS

Les Alpes 8th Dec.
Nivernais 30th "
Les Andes 8th Jan.

for

Marseilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class	f. gold 678
do do 2nd	f. 502
do do 3rd	f. 199
Through fares to Paris return 1st class	f. 1.109
do do 2nd	f. 822
do do 3rd	f. 364
Marseilles, Genoa, Naples, 3rd class	f. 150
Barcelona 3rd class	f. 175

AGENTS—OREY, ANTUNES & C.

RIO DE JANEIRO. 34, Rua 1º de Março, 1º andar
S. PAULO. 15 RUA DO COMMERCIO
SANTOS. 65 RUA 15 DE NOVEMBRO

ROYAL MAIL STEAM PACKET COMPANY

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

TABLE OF DEPARTURES.

Date	Steamer	Destination
1901		
Dec. 9	Danube	Montevideo & Buenos Ayres
" 11	Thames	Bahia, Pernambuco, Lisbon, Vigo, & Southampton.

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

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

C. J. Cazaly.

Superintendente

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

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

Colliery Proprietors.

Coal Depôts in all the principal parts 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.

NORDDEUTSCHER LLOYD, BREMEN.

Capital 80,000,000 Marks.

NEXT DEPARTURES

Date	Steamer	Destination
1901		
Dec. 6	Coblenz	Bahia, Lisbon, Antwerp, and Bremen.
" 20	Roland	Bahia, Lisbon, Rotterdam, Antwerp, and Bremen.

Passengers & Cargo accepted

Passenger rates	1st-cl.	3rd-cl.
Rio—Rotterdam, Antwerp, Bremen	400 Marks	£9
" — Lisbon	320 Marks	Rs. 140\$

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63

Rio de Janeiro

Insurance

LONDON AND LANCASHIRE FIRE INSURANCE CO.

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

Agents: EDWARD ASHWORTH & Co.

No. 50, Rua 1º de Março. Rio de Janeiro.
No. 21 A. Rua da Quitanda. S. Paulo.

THOMAS J. LIPTON

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

115, Rua da Quitanda.

LIVERPOOL BRAZIL AND RIVER
PLATE STEAMERS
LAMPOR & HOLT LINE

PASSENGER SERVICE FOR NEW YORK

"Coleridge" 17th Jan. 1902
The steamer

"WORDSWORTH"

Illuminated with electric light
sails on 17th December for

NEW YORK

Taking 1st & 3rd class passengers for above port
and also for
BARBADOS

Through 3rd. class tickets issued to all cities of the
United States & Canada

Surgeon and Stewardess carried

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

Weekly cargo steamers for NEW YORK

For freight apply to the Broker

Wm. R. McNiven,
60, Rua 1.º de Março

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

58, RUA PRIMEIRO DE MARÇO

LA VELOCE

NAVIGAZIONE ITALIANA

DEPARTURES FOR GENOVA

Les Palmas 10th Dec.
Città di Milano 24th "

For freights and other information apply to the
Agent Luia Campos.

81, Rua Primeiro de Março, 81

HAMBURG-SÜDAMERIKANISCHE
DAMPFSCHIFFFAHRTS-GESELLSCHAFT

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

Free conveyance on board supplied for passengers
and luggage.

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

For freight apply to the Broker.

Wm. R. Mc. Niven,
60, RUA 1º DE MARÇO

For passages and further information apply
to the agents.

E. Johnston & Co.,
RUA DE S. PEDRO 62

Lawyers

VISCONDE DE OURO PRETO

45, Rua de Rosario.

DR. AFFONSO CELSO

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

BRAZIL-ADRIATIC
LINE OF STEAMERS.

Monthly sailings from Rio de Janeiro and
Santos for Trieste and Fiume and, with
transhipment, to all Mediterranean Ports.

DEPARTURES FOR TRIESTE

"Anna Gold" 15th January.

For freight apply to the Broker

Wm. R. Mc. Niven,
60 Rua 1º de Março.

For passages and further informations to the AGENTS

Rombauer & Co.,
Rua General Camara, 78.

**BRAZILIAN
EXCHANGE**

THE STUDY OF AN INCONVERTIBLE CURRENCY

by J. P. WILEMAN, C. E.

(Editor of the BRAZILIAN
REVIEW)

PRICE 10\$000

Sold at Laemmert & Co. RIO DE JANEIRO.
Effingham Wilson, Royal Exchange, LONDON.
Offices of the Brazilian Review, 62, rua da
Quitanda.

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 JANEIRO — IMPRENSA NACIONAL

COMPANHIA  NACIONAL

DE

NAVEGAÇÃO COSTEIRA

The steamer

ITATIAYA

will sail for PERNAMBUCO on the 5th December.

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

ITAPAGY

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

Saturday, 7th December.

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

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

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

[For passages and information apply to the office of

LAGE IRMÃOS,

RUA DO HOSPICIO, 9.

ENGLISH EDUCATION

Mr. James F. Fowle, for 12 years Principal of the English College, Valparaiso, Chile, etc., etc., is prepared to give private lessons in English, Spanish, French, Latin and other subjects required for entrance to the Public Schools in England. Address in first instance c/ Messrs. Crashley & Co., 36, Rua do Ouvidor

COMMERCIAL STATISTICS BUREAU

Bulletin of Imports and Exports of Brazil for the first quarter of the current year, forming a large Volume of over 400 pages.

For sale at the Offices of the

COMMERCIAL STATISTICS BUREAU

62, RUA DA QUITANDA, Rio de Janeiro

EACH VOLUME, STITCHED..... Rs. 10\$000

Petropolis

To let large furnished house close to the Railway Station. Enquire at Rio, Rua General Camara 78.

TO LET

A comfortably furnished chalêt in Nova Friburgo, distant about 5 minutes from the Leopoldina Railway Station, containing 4 Bedrooms, Dining and Sitting Rooms, 3 Bedrooms for servants, Pantry, Bathroom, 2 W. C. (patent) etc. For further particulars apply at this Office. Also for sale.— Moderate price.

The Brazilian Review

NOTICE TO SUBSCRIBERS

Offices : RUA DA QUITANDA N. 62

(2nd floor)

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

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. WILEMAN

AGENTS for sale of the "Brazilian Review" { Rio de Janeiro, Crashley & C, Rua do Ouvidor 36, Laemmert & C. Rua do Ouvidor 66, London, G. Street & C. 30 Cornhill, New York, S. Bernstein, 86 West Broadway, Sao Paulo, A. R. Dunlop, & Co. Rua da Quitanda 25.

TERMS OF SUBSCRIPTION, POST FREE.

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

Mail Fixtures for the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
1901			
Dec. 3	Oravia	P. S. N. C.	Liverpool
4	Brésil	Messageries Maritimes	Bordeaux
11	Thames	Royal Mail	Southampton
18	Atlantique	Messageries Maritimes	Bordeaux
28	Orellana	P. S. N. C.	Liverpool
25	Danube	Royal Mail	Southampton
1902			
Jan. 1	Corallière	Messageries Maritimes	Bordeaux
1	Lake Megantic	P. S. N. C.	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
Dec. 10	Nile	Royal Mail	River Plate

LATEST QUOTATIONS

	1901	1900
Rio de Janeiro 90 d/s opening Bank Rate, Dec. 3.	11 15/16	10 d.
No. 7 New York type of coffee, Dec. 2 per 10 kilos	5\$651	6\$958
No. 7 New York type of coffee, Nov. 30, Spot New York, per lb. cents	6 7/8	7 7/16
No. 7 New York type of coffee Dec. options New York, per lb cents	6.65	6.50
1879 4 1/2 per cent. Sterling bonds, Dec. 2, London.	70 1/2	60 3/4
1889 4 per cent Sterling bonds, Dec. 2, London	66 3/4	61 1/2
1895 5 per cent Sterling bonds, Dec. 2, London	82 1/4	69 3/4
Funding, Dec. 2, London	93 3/4	83 3/4
W. Minas. R'y bonds, Dec. 2, London	82	69 1/4

Notes

Burning of paper money. In accordance with the Funding agreement, 1,000 Contos of paper money were burnt at the Custom house on Saturday, 30th November.

The Tax on Flour, has, as was to be expected, created great excitement among River Plate millers who are breaking their heads to find some means to avert the threatening danger. At a meeting held the following resolutions were arrived at, according to the Review of the River Plate :—

1. That we have full confidence in the steps which are being taken by our government to protect the trade.
2. That we thank the press for their efforts on our behalf.
3. That under present conditions Brazil is practically our only market, export to Europe being out of the question at present.
4. That it is not desirable to start a large barrel factory, as the Brazilian tariff is evidently intended to be hostile to us, and such a factory, erected at great expense, might prove useless, since bags are the universal and economical medium for the conveyance of flour.
5. That if the differential duties proposed are carried, we shall be unable to export more than half of our present export, and all our efforts to compete against North American millers will have gone for nothing.
6. That the flour question, like that of duties on our wheat and quebracho in Germany, proves that our excessively protectionist policy is shutting us out of the markets of the world, as we are not in a position to show reciprocity; and for these reasons it is desirable that we should move in the direction of free trade, in order to develop our natural industries, which for many years will be pastoral and agricultural, and such as depend directly on these industries.

The same subject was commented on by the Times of Argentina in the following terms :—

"Brazil has elected to increase the import duty on flour in bags from 30 to 40%. That increase favours the North American flour which is exported in barrels and prejudices Argentine flour which is shipped in bags. Argentine political-economists are incensed at the bare idea of Argentine produce being so heavily taxed in Brazil, forgetful of the fact that Argentina raises prohibitive import duties on Brazilian sugar. As a reprisal, our political economists propose that Argentine wheat exported to Brazil be charged a heavy export duty, forgetful of the fact that, in that case, Brazil will draw from the United States its wheat requirements and we shall, therefore, lose that trade. There is no country in the world where import duties are more barbarously high than in Argentina, yet, when any country takes one small leaf out of our book, we bawl like children and talk nonsense. If the Brazilian Government desires to protect its milling industry by taxing flour, we are the last people in the world to protest, for there is no other Nation committing greater economical crimes on the pretext of protecting national industries which, in our case, are nothing else than national disgrace. We are not in love with the protectionism which increases the cost of wares in order that a privileged few make money at the cost of the people, nor do we think that the mission of any Government is to force people to buy goods at three times their market value, but if Argentina adopts the rotten system as its economical policy, it has no reason to complain when other States follow on the same lines."

OUR FOREIGN TRADE

The COMMERCIAL STATISTICS BUREAU has just published a resume of the Imports, and Exports of July and total of the first seven months of the current year as also the shipping movement of the 1st half of 1901, from which we take the following figures:—

I. IMPORTS

PER COUNTRY OF ORIGIN

Country	July		Seven months		Percentage of total
	VALUES IN CURRENCY	EQUIVALENT IN STERLING	VALUES IN CURRENCY	EQUIVALENT IN STERLING	
Germany	4,441,405\$	196,622	21,219,694\$	1,018,549	10.08
Argentina	5,642,474\$	249,794	28,236,422\$	1,330,076	13.18
Austria-Hungria	952,147\$	42,152	4,213,866\$	200,800	1.99
Belgium	961,400\$	42,561	4,787,265\$	228,696	2.27
United States	6,545,643\$	289,778	27,882,597\$	1,338,724	13.27
France	3,084,651\$	136,556	16,159,457\$	769,696	7.63
Great Britain and colonies	9,882,247\$	437,490	63,105,069\$	3,021,432	29.93
Spain	129,400\$	5,729	1,256,006\$	59,994	0.59
Holland	194,397\$	8,605	1,334,711\$	64,055	0.63
Italy	1,969,976\$	87,221	9,016,911\$	431,375	4.27
Portugal	3,398,363\$	150,447	14,455,154\$	685,837	6.80
Sweden-Norway	631,269\$	27,946	2,578,526\$	123,394	1.22
Switzerland	313,908\$	13,897	1,437,656\$	63,389	0.67
Uruguay	864,089\$	38,253	13,847,413\$	658,874	6.53
Sundry	397,233\$	17,588	1,918,653\$	92,144	0.91
Total	39,408,643\$	1,744,622	211,441,422\$	10,093,031	

By Articles

ARTICLES	UNIT	JULY		SEVEN MONTHS		PERCENTAGE OF TOTAL VALUE	
		Quantity	Value	Quantity	Value		
1. Steel, iron and manufactures thereof	Kilo	5,862,746	1,711,910\$000	34,357,898	8,777,162\$000	4.1%	
2. Cotton and its manufactures	"	837,894	3,586,803\$000	5,228,258	19,747,461\$000	9.3	
3. Apparatus, Instruments, Machinery and parts thereof	"	669,429	1,209,153\$000	4,669,087	6,809,887\$000	3.2	
4. Arms and ammunition	"	48,703	209,381\$000	339,801	1,253,538\$000	0.6	
FOOD STUFFS							
5. Garlic and Onions	"	609,434	129,433\$000	1,332,011	386,454\$000	0.4	
6. Sugar	"	3,448	1,375\$000	10,991	4,883\$000	—	
7. Olive Oil	"	227,532	301,966\$000	1,606,094	1,282,071\$000	0.6	
8. Codfish	"	1,748,239	1,063,993\$000	11,066,451	6,902,344\$000	2.8	
9. Lard	"	718,488	849,354\$000	3,028,327	3,077,643\$000	1.4	
10. Potatoes	"	3,448,176	506,705\$000	8,626,878	1,448,911\$000	0.7	
11. Biscuits, cakes and pastes	"	15,533	23,035\$000	75,441	157,462\$000	—	
12. Tea	"	12,143	33,602\$000	55,791	239,382\$000	0.1	
13. Chocolate, cocoa, confectionery and sweets	"	3,751	12,327\$000	25,696	59,414\$000	—	
14. Spices: Cloves, Aniseed, etc.	"	68,711	88,520\$000	325,564	389,833\$000	0.2	
15. Wheat flour	"	13,407,438	3,458,652\$000	79,846,411	17,712,383\$000	8.3	
16. Unenumerated flours	"	29,864	25,071\$000	247,187	147,778\$000	0.1	
17. Fruits and green vegetables	"	63,976	45,688\$000	485,034	295,939\$000	0.1	
18. Butter	"	389,645	1,032,498\$000	935,391	2,315,868\$000	1.1	
19. Hams	"	23,621	54,006\$000	147,612	281,429\$000	0.1	
20. Cheese	"	133,286	254,956\$000	638,032	1,441,293\$000	0.5	
21. Coar. salt	"	1,717,956	71,703\$000	18,378,647	656,573\$000	0.3	
22. Bacon	"	45,686	62,374\$000	439,537	459,977\$000	0.2	
23. Xarque (jerked beef)	"	2,076,787	1,197,007\$000	28,321,197	16,613,764\$000	7.9	
24. Unenumerated Food Stuffs	"	60,829	35,381\$000	433,806	242,487\$000	0.1	
25. Mineral Waters	"	77,851	49,064\$000	454,206	249,119\$000	0.1	
26. Beer	"	60,681	42,616\$000	318,600	236,031\$000	0.1	
27. Liqueurs and Sirups	"	6,722	15,666\$000	42,079	86,407\$000	—	
28. Wine	"	4,959,856	2,554,145\$000	27,254,877	12,989,795\$000	6.1	
29. Unenumerated beverages	"	158,538	197,614\$000	686,320	842,632\$000	0.4	
30. Rice	"	1,922,939	472,869\$000	37,471,403	7,070,827\$000	3.3	
31. Malt	"	285,213	117,998\$000	2,190,491	838,695\$000	0.4	
32. Beans	"	515,483	188,812\$000	3,925,314	1,092,632\$000	0.5	
33. Maize	"	2,506,959	256,844\$000	8,680,407	862,897\$000	0.4	
34. Wheat	"	18,547,145	2,869,419\$000	56,739,848	8,071,581\$000	3.8	
35. Unenumerated cereals	"	35,713	6,018\$000	873,219	113,288\$000	0.1	
36. Preserved meat	"	33,438	74,536\$000	182,436	353,498\$000	0.2	
37. " " Fruit	"	246,851	173,277\$000	1,359,529	884,060\$000	0.4	
38. " " Fish	"	189,470	191,416\$000	798,541	731,490\$000	0.3	
39. Condensed Milk	"	123,060	127,418\$000	563,655	530,007\$000	0.2	
40. Alfafa (Lucerne)	"	870,224	88,883\$000	8,697,767	763,036\$000	0.3	
41. Unenumerated fodder	"	13,650	1,616\$000	110,215	44,082\$000	—	
42. Sheep	Head	1,536	34,334\$000	10,222	173,700\$000	0.1	
43. Cattle	"	1,455	268,488\$000	39,445	3,526,208\$000	1.7	
44. China and Earthenware	Kilo	2,956,875	454,699\$000	10,749,128	2,585,375\$000	1.2	
45. Raw Rubber	"	—	—	116,402	632,491\$000	0.3	
46. Rubber manufactures	"	19,172	166,133\$000	92,602	826,310\$000	0.4	
47. Rosin	"	993,372	198,718\$000	4,664,877	500,851\$000	0.2	
48. Coal	"	76,851,610	2,894,556\$000	430,823,622	15,388,422\$000	7.3	
49. Cigars, cigarettes and manufactures of tobacco	"	1,954	21,087\$000	15,212	63,577\$000	—	
50. Cement	"	3,745,531	231,920\$000	16,488,627	925,082\$000	0.5	
51. Copper, lead, tin, aluminium, manufactures thereof and imitates	"	694,748	527,764\$000	5,224,713	3,491,361\$000	1.6	
52. Coke and other artificial mineral combustibles	"	869,553	5,521\$000	19,095,052	748,662\$000	0.4	
53. Hides, skins and their manufactures	"	56,208	531,549\$000	332,729	2,798,884\$000	1.3	
54. Cutlery	"	19,692	25,215\$000	133,366	634,856\$000	0.3	
55. Leaves, bark, flowers, roots, etc. for medicinal and dyeing purposes	"	44,298	39,328\$000	222,439	285,126\$000	0.1	
56. Tobacco leaves	"	13,791	35,307\$000	41,455	400,274\$000	0.1	
57. Horses and mules	Head	241	69,878\$000	2,581	317,295\$000	0.1	
58. Grain and Seeds, unenumerated	Kilo	227,240	65,946\$000	705,318	225,458\$000	0.1	
59. Grease and tallow	"	158,999	99,544\$000	2,329,969	1,422,401\$000	0.7	
60. Jewellery	"	323,043	34,409\$000	1,574,723	228,647\$000	0.1	
61. Jute yarn	"	1,226,743	898,412\$000	6,445,556	3,729,409\$000	1.8	
62. Kerosene and other refined mineral oils	"	6,474,698	1,142,854\$000	23,154,871	4,087,943\$000	1.9	
63. Wood and its manufactures	"	79,045	691,748\$000	559,115	4,226,708\$000	2.0	
64. Linen	"	64,484	312,242\$000	350,706	1,563,766\$000	0.7	
65. Books and printed matter	"	—	248,771\$000	255,736	1,010,758\$000	0.5	
66. Wood, Cane, etc., and manufactures thereof	"	48,579	11,323\$000	279,863\$000	1,833,532	971,467\$000	0.4
67. Marble	"	104,860	16,531\$000	790,067	111,642\$000	0.1	
68. Rolling stock	"	249,821	242,768\$000	1,394,498	1,463,743\$000	0.6	
69. Medicines and drugs	"	165,701	511,594\$000	1,350,536	2,444,366\$000	1.1	
70. Motors and Engines	"	28,387	55,766\$000	614,290	7,909,880\$000	0.3	
71. Mineral, vegetable and animal oils	"	600,577	293,537\$000	4,255,447	2,203,696\$000	1.0	
72. Paper, Strawboard and Cardboard (manufactured)	"	874,470	519,949\$000	3,645,055	2,082,081\$000	1.0	
73. Printing paper	"	632,254	266,499\$000	3,009,162	1,432,094\$000	0.7	
74. Perfumery	"	15,982	136,798\$000	160,666	685,262\$000	0.3	
75. Pine Wood	"	3,263,132	449,193\$000	14,632,287	1,531,557\$000	0.7	
76. Sundry Chemical products	"	933,387	493,315\$000	5,815,896	2,335,575\$000	1.1	
77. Silk and manufactures thereof	"	6,348	313,697\$000	33,981	1,606,203\$000	0.8	
78. Paints and dye stuffs	"	346,312	310,144\$000	1,862,346	1,585,597\$000	0.7	
79. Implements and tools	"	294,591	401,202\$000	2,438,739	2,724,723\$000	1.3	
80. Glass, crystal and manufactures thereof	"	432,019	290,777\$000	2,408,793	1,476,802\$000	0.7	
81. Sundry	"	—	2,616,247\$000	—	13,623,471\$000	6.4	
Total			39,408,634\$000		211,441,422\$000		

EXPORTS FROM THE UNITED KINGDOM TO BRAZIL

DURING THE MONTH OF OCTOBER
(Specified by the Board of Trade)

DESCRIPTION	QUANTITIES		INC. OR DEC. QUANT. %	VALUES £	
	1901	1900		1901	1900
Cotton manufactures:					
Piece goods, grey or unbleached yds	66,600	159,300	- 58.3	690	4,344
do. bleached	1,227,300	1,024,900	+ 20.0	15,287	21,807
do. printed	2,323,500	2,042,400	+ 21.5	25,312	33,615
do. dyed	1,938,700	2,072,300	- 31.8	22,301	40,308
do. mixed	5,756,100	8,024,800	- 28.2	63,560	97,074
Jute Yarn lbs.	2,457,700	1,854,100	+ 32.2	30,013	29,000
Jute manufactures:					
Piece goods of all kinds yds	622,800	209,800	+ 136.8	4,070	2,317
Linen manufactures all kinds	50,600	181,700	- 72.2	2,522	6,045
Woolen tissues	51,600	51,500	+ 5.3	6,597	6,783
Worsted tissues	60,400	143,800	- 58.0	4,536	10,474
Copper, Wrought or Manufactures unenumerated cwts	652	1,321	- 50.0	9,821	5,878
Cutlery	—	—	—	1,720	3,332
Hardware	420	590	- 28.8	1,850	3,729
Bar, Angle, Bolt and Rod Iron tons	1.0	2.6	- 37.0	1,501	3,023
Railway Iron of all sorts	1,063	9.0	+ 18.1	5,093	6,783
Wire of Iron or Steel and Manufactures thereof tons	45	37	+ 21.6	815	515
Hoops, Sheets, Boiler & Armour Plates, tons	—	1.7	—	—	2,171
Galvanised sheets	181	2.5	+ 23.1	2,431	3,621
Tin Plates and Sheets . . .	235	270	- 11.9	3,433	4,511
Cast and Wro't Iron & all other manuf. tons	958	675	+ 41.0	16,983	21,922
Manufs. of steel or steel & Iron combined, tons	—	37	- 83.8	231	521
Leather, Boots & Shoes (doz pairs)	452	612	- 26.4	2,187	3,565
Cement tons	476	799	- 32.0	1,307	1,343
Earthenware & China-ware	—	—	—	5,313	7,321
Seed Oils tons	103	205	- 48.3	3,482	6,880
Coal, Coke etc.	81,131	60,121	+ 31.9	67,811	69,537
			INC. OR DEC. OF VALUE		
Total value of specified exports to Brazil for the month of October	—	—	- 21.9	223,434	293,513
Total September	—	—	- 38.4	201,223	326,680
do August	—	—	- 25.7	202,968	273,126
do July	—	—	- 22.3	241,202	310,828
do June	—	—	- 35.7	191,803	298,404
do May	—	—	- 17.9	250,238	304,914
do April	—	—	- 10.7	195,878	219,336
do March	—	—	- 1.2	210,514	243,422
do February	—	—	+ 3.5	214,677	207,446
do January	—	—	- 8.4	198,354	216,555
do 10 mo's	—	—	- 16.5	2,166,117	2,594,233

Imports from Great shown a general and large falling off in every item except Jute Yarn. Jute manufactures, manufactures of Iron, and Coal. In the aggregate value for October the decrease amounts to 21.9% as compared with 38.4% for September.

NATAL AND NOVA CRUZ EXPROPRIATION

Considering the very poor present position of the Natal and Nova Cruz (Brazilian) Railway and the absence of any prospects of improvement in the near future, the terms upon which the Brazilian Government proposes to buy the line are really better than could have been hoped for by the shareholders. These terms make the shares worth at least their present quotation of 7 ex div., and their value is well known to be enhanced above normal and intrinsic merits. At the same time the deal will benefit the Government, for under the policy of leasing the expropriated lines into groups a lessee has already been found for the Natal and Nova Cruz in the Great Western of Brazil, which will work it rent free for the first ten years and afterwards pay 5 per cent. of the gross receipts. This is not much, but if the annual saving from the guarantee be added, a fair sum is arrived at, and when the total on all the lines bought out is taken into consideration the showing is by no means meagre. Before dealing with the Government's offer it may be as well to briefly review the history of the Natal and Nova Cruz, and gauge from the known facts the line's prospects should the shareholders refuse the present offer. The Company was registered in 1878 to acquire a concession for building a track 75 miles in length from the Port of Natal to Nova Cruz, in the State of Rio Grande do Norte.

There is a guarantee of 7 per cent. per annum, expiring about 1908; upon a capital of £ 618,300 it produces £ 43,300 a year. The capital issued consists of £ 146,700 in Deferred and £ 250,000 in 7 per cent. Preferred shares and £ 368,300 in 5 1/2 per cent. Debentures, but a portion of the latter has been redeemed. The line has been in operation about twenty years and has never yet succeeded in making a profit — not surprising when it is remembered that it is situated in one of the poorest States of Brazil, and that the gross receipts have averaged only £ 5,600 per annum for the last ten years. The loss on working has averaged £ 7,150 annually during the same period and the dividend has never been more than 5 per cent. since 1890 and was only 3 per cent. for 1900, and 2 per cent. for each of the two previous years. The gross receipts in currency would have to be quite double before shareholders could hope to see earnings balance expenditure, but to judge by the traffic returns so far from this being likely, takings for the first half of 1901 indicate a 50 per cent. decrease, and although Brazil may make considerable progress in ten years it is not probable that the extreme north of the Republic, through which the line runs, will share materially in the advance. It is generally considered that exchange is more likely to rise on the whole than decline, which means that the currency loss on the working of such lines as this will require so much more sterling out of the guarantee. At least £ 25,000 a year has to be set aside to meet Debenture interest and redemption, which leaves for Preference interest and loss on operation £ 18,300 a year. As it takes £ 10,000 to pay 4 per cent., one cannot hope for more than that rate for the next seven years, even if all goes well, and at the end of that time if the Company have not arrived at a profit-earning stage, the shares will be worth nothing. A large portion, at least, of future dividends must therefore be regarded as return of capital, which, apart from possible purchase, hardly makes the shares worth the current price. They were only at 5 at the beginning of this year and are known to have improved on the knowledge of the negotiations for expropriation.

Under the settlement which has now been arrived at, the price to be paid by Brazil is £ 412,500 in 4 per cent. sterling bonds, redeemable by a cumulative sinking fund, to be deposited in the Bank of England under the control of Messrs. N. M. Rothschild and Sons, the Brazilian Treasury delegate and a Director of one of the London banks. The purchase is to take effect as from 31st December next, up to which date the guaranteed interest will continue to be paid. The agreement also contains provision for payment by the Government in cash for stores, fuel, etc., and for interest at 5 per cent. per annum from the end of the year on any sums due and not paid by the Administration on that date. About £ 250,000 in bonds will be required to buy out the Debentures, and the Directors are certainly to be congratulated on the fact that they have succeeded in coming to an arrangement with the holders of a large majority of the Deferred shares, who have agreed to accept £ 10,500 in bonds in satisfaction of their claims. How wisely the Directors have acted in this matter may be seen from the fact that while the Preferred shareholders' dividends are cumulative their capital has no preferential rights, and in any division of the proceeds of a sale both classes of shares, without some such agreement as that mentioned, would rank equally. The big saving to the Preferred shareholders' is, therefore, obvious. As it is the Directors anticipate that each £ 20 Preferred share will get at least £ 10 in bonds and about £ 1 5s in cash. The new 4 per cent. bonds are not yet quoted, so for the purpose of an estimate we must take the 1889 Fours, now priced at about 64, but which were at 70 a few months ago. On this basis the shares are worth at least £ 7 10s, as against the current price of £ 7 ex div. It must not be forgotten that whatever the price of the new Fours when issued they are bound to rise, for they will have a sinking fund of 1/2 per cent. commencing four years hence, whilst the sinking funds of all other Brazilian issues are suspended until 1911. Further, a special redemption fund is to be immediately started in the Bank of England, into which is to be placed the difference between the amount of the guarantees and the service of the new bonds on all railways bought out and any profits which may accrue from re-leasing. In this case the saving will be £ 24,700, a year, which will go to swell the total of the fund, and must make the value of the bonds greater than existing issues of the same denomination. The Directors state that the position of the Company, when the existing guarantee of interest shall

have expired, has long been a matter of grave anxiety to them in view of the small traffic receipts and the consequent large annual deficits which have had to be provided for, and they are consequently strongly of opinion that the offer should be accepted, an opinion which the shareholders will probably be very glad to endorse under the circumstances. *The Financial Times*, November 5.

CULTIVATION OF RUBBER TREES

Some people may be surprised to learn that there is still a raw product that man finds just as difficult to obtain as it was a hundred years ago, and that it is harder to obtain than ever. It is the milk of a very insignificant-looking tree, growing in great quantities over a large tract of territory. The tree itself is generous; liquid follows the incision; a wait of a few hours for the milk to harden and a man has the equivalent of a day's wages. This white liquid, after exposure to heat, and many species to that of the sun alone, and without any further treatment, gives thirty per cent of its bulk in pure rubber. Despite this, the world cannot obtain a tithe of the supply it needs. The simple reason for this state of affairs is that the tree, although generous itself, elects to grow in regions which for the most part are death to white men, and are removed from civilization by thousands of miles of swamp and jungle.

To alter this condition two sets of men are working on opposite lines. They are engaged in a sort of race for a very high stake—an unusually high stake indeed, as the pure rubber is now selling for something more than \$1 a pound. One set are chemists, who have been trying their best for the last twenty-five years to find a substitute for rubber. So far there has not been an unqualified success among their attempts, and there are experts who go so far as to say that chemically it is impossible to combine for the market a substitute having the different properties of pure rubber. Be that as it may, hardly a day passes but the long expected substitute is brought forward, and the company formed to exploit the perfect substitute of the year before goes into the hands of a receiver.

The field of activity of the other set of men is very different. It is found in a few farms in Mexico and Central America, and in a few government stations, notably in Jamaica and Ceylon. There are a small number of farms where something like a systematic attempt is being made to farm rubber on a large scale; some half dozen in the Isthmus of Tehuantepec and a very few more in Nicaragua, Costa Rica and the rest of Central America.

The difficulties which confront this handful of farmers are peculiar. In the first place, no one ever tried before to make rubber grow as a crop for the market. There are no data, no facts of even the simplest kind to tell these men whether their ideas are the right ones. The natives of the country take no interest in this outside their own particular business, and a man about to establish a plantation has had to start fresh, with his own ideas to guide him! and these latter cannot be said as yet to have become authoritative, for none of the farms are more than six years old, and the trees must be up that time before the question of growing them can be settled. Rubber planting, then, is not only an absolutely untried undertaking, but there has been nothing of tradition or general knowledge of the subject with which to make a start. If rubber were a delicate tree, or difficult to cultivate, the outlook would be disheartening indeed.

Second, the general conditions are against the planter. The nature of the country throws him entirely upon his own resources, and the climate is apt to be enervating, to say the least. Transportation is a great problem. Labour is scarce and not easy to handle, the native peon of Central America being a mixture of childishness and independence, and a hard drinker to boot. Although strong and active as young men, excellent axemen and better with a spade than any other labourers in the world, they become debilitated very early in life. They have no constitution and must be cared for like children. Furthermore, they look to the patron, or owner, for the settlement of every ill, spiritual or temporal. You must keep them sober, get them out of debt, make peace between them and their wives, arrange any in'elicities that may occur between them and their neighbours' wives, doctor the whole family and educate the childrer, if you have time. For the peon is essentially a creature formed for the patriarchal system. With a chief or employer whom they know or respect the better class of peons

become in many essentials ideal labourers—steady, careful, hard-working, quick to catch an idea, faithful to follow it out, entirely honest; their employer's interests become their own. But in order to obtain this desirable state of things a farmer should be a first-rate judge of capacity and character, a fair lawyer, physician and man of business.

A third problem before the farmer of rubber is where to plant. *Castilloa elastica*, for practical purposes the only rubber in Central America, has an extremely varied habitat. It is found at all elevations up to 2,000 feet and in a great variety of soils and locations, with a consequent variation of rainfall. So, here, again, the farmer must make a choice, and one upon which his success will probably depend, with nothing to guide him in the making. As regards location, it is conceded that *Castilloa* needs a tropical climate, a rainfall that can be depended upon, a good drainage, and an elevation of less than 1,500 feet, but these conditions have great latitude of choice.

The most important of the questions relative to the method of planting rubber is the one about which the farmers are most divided, and is probably the most vital connected with its cultivation. It is the question whether to plant in groves, in the open, or under forest shade. The advocate of the former system says that in any other part of the world, if one wants to get a particular crop it is customary to give the tree or plant all the chance possible. One clears the ground, turns it up, and after the tree is planted keeps all weeds from encroaching upon its light and food space. Why not apply these elementary principles to rubber and plant in plowed and open land, in groves, like an apple orchard?

The advocate of the forestry system points, however, to the manner in which the tree grows naturally and says that rubber is found thriving best under shade, in a cool, wet spot, and by "thriving" he says he means gives the most rubber. The tree will grow, it is quite true, faster in the open than in the forest, and you will get your groves of rubber trees more quickly, but the question is, Will you get the milk from them? For it does seem to be a fact that rubber found in open pastures will not yield so much milk as those trees growing in the forest, where it is cooler and moister. If it could be ascertained exactly what function the milk of the tree performed, one would probably be able to tell how much sun and how much rain would produce the tree with the largest quantity of rubber. The milk is not a sap, but a latex, which is carried just under the outer bark, and the slightest nick from a pen-knife will be followed by a thick liquid, which if caught on the finger dries at once, leaving a shred or two of pure rubber, like small elastic bands.

There are farms established by exponents of each theory. One can see in Mexico rows of young trees in open cleared land, in every respect like a coffee or orange plantation; and again in Costa Rica the farm consists of rubber trees planted in among the forest trees, only cleared where the growth is very thick, though of course the bush is kept down by cutting twice a year. Those who are following these two theories will be relieved when they get their first crop. But at present they are having rather an anxious time of it, for on the one hand it will be expensive business, not to say impossible, to plant shade among those trees in the open, and the rubber may be ruined before the shade comes up. But this course would be imperative should the advocates of the orchard theory find themselves in the wrong. On the other hand, should the forestry people be at fault, it will require considerable skill for the owner of the rubber growing in the forest to cut out the trees and let in the sun without injuring the rubber. Ringing trees at the right phases of the moon, some eminent scientists to the contrary notwithstanding, will go far toward solving the problem for the grower of rubber in the forest and make his position the stronger of the two, on the whole, in that he runs the lesser risk, as it is easier to cut out the shade than to put it back.

As for the rubber planter's profits nothing definite can be said about them as yet. A man might buy a thousand acres of good rubber land for \$5,000, and he might plant it and bring it to production for \$45,000 more—\$50,000 in all. But now as to the returns, it is like figuring on the chicken industry; one becomes alarmed at the rate chickens, eggs and profits pile up. In the same way it is estimated that rubber will produce a handsome return every year at the end of the sixth year from planting. Anyone can work out for himself the following sum in multiplication for the profits of the eighth year: One thousand acres with 200 trees to the acre,

one pound of rubber to the tree each year, sold at a net profit of 50 cents a pound. — *Agricultural Gazette.*

THE PAN-AMERICAN CONGRESS

(From *The Times*)

I have received from a friend who has left Washington for Mexico to attend the Pan-American Congress, which opened there on October 22, a letter which forms an interesting preface to the sittings of the Congress, and which I hope will be followed by others. It is certain that this Congress, which may have important consequences as regards the political and economic situation in Europe, has not thus far appeared to have much interested the political world. Yet it would be strange if it should take place without the European public being informed in regard to it in detail so as to be able to anticipate its possible consequences. Here, at all events, is my friend's letter:—

"This Pan American Congress was convoked through the initiative of the United States in order to discuss all the questions of arbitration, trade relations, and the laying down of telegraphic lines and cables between the various States of North, Central, and South America. The idea of such a congress was received with some enthusiasm, and aroused in certain countries illusory dreams, which for a time threatened to compromise the Congress altogether. For instance, as the programme contained the word "arbitration", Peru and Bolivia, who still resent the conquests made by Chile at their expense, hoped that during the discussions past events might be raked up and that they might, perhaps, force the Congress to consider their grievances and compel Chile to discuss them. But this stumbling-block was resolutely thrown out of the path by the intelligence and energy of the preparatory commission of the Congress at Washington. It is to be hoped now that the decisions of the Congress will have no retroactive effect.

"From the commercial point of view this Congress is of high importance. The United States are very eager to come to an understanding with all the different South American States. Their object is not only to open up markets for their productions—which is now the avowed policy of the present Washington Cabinet—but by some kind of Zollverein, to divert to themselves the whole of the European trade with the New World. This will evidently be the most interesting part of the proceeding, and from the commercial understanding between the nations of this formidable continent there may ensue the most serious dangers for Europe.

"I make no mention of the questions of international law which are to be discussed, for I believe that from this point of view, in general—on questions, that is, of disarmament, arbitration, &c.—the conclusions of this Congress will be as academic as those of the Congress of The Hague.

"The majority of the delegates were in Washington on October 10, where they had had a preliminary and informal look round, all leaving on the 12th by special train for Mexico. The method of travelling in the United States is so well known that I need not describe in detail this hotel on wheels, in which visits were made and received, dinners given and returned, and political discussions threshed out. At St. Louis a grand reception was given to the delegates by the municipality. They were entertained at a splendid banquet and a monster supper, the fetes, which began at 9 a. m., not being over before 11 p. m. It was, as the Americans say, almost too much of a good thing for us, who had six days of railway travel before us.

"It was at the Mexican frontier that we first encountered the enthusiasm which marked our reception throughout. Amid an immense crowd the Mexican authorities awaited the delegates. As they alighted a band of music and the cheers of the people testified to their delight at the choice of Mexico as the meeting place of the Congress. A splendid banquet was given, and the calm eloquence of the Yankees responded to the florid oratory of the Spanish Americans. The speeches of the Chilean and Peruvian delegates were awaited with interest. Señor Blest Gana, the chief Chilean delegate, is well known in Paris, where he was Minister for 25 years and where he has permanently settled. His diplomatic position, his missions to Vienna, London, Berlin, and Madrid, and his literary popularity as the Balzac of Spanish America render him one of the most prominent members of the Congress. His speech was what might have been expected. Every word was weighed, and all agree that he showed perfect tact. The Peruvian

delegate was more thrilling, and the eminent diplomatists there assembled were a little embarrassed at hearing him claim the cherished provinces of Tacna and Arica, which are the Peruvian Alsace-Lorraine. They soon, however, recovered their usual coolness without betraying that they had been momentarily perturbed, and the receptions ended amid the exuberance of the excellent Mexican, who had made unsparing efforts to receive their guests.

"The entry into Mexico on the 13th was almost the pedant of that of Nicolas II, into Paris. Cheers, bands of music, flowers, speeches, processions of gala carriages, all was marvellous and worthy of a people whose enthusiasm is so easily aroused. The various foreign Ministers were at the station to welcome the delegates, for whom sumptuous lodgings had been prepared that they might rest from their long journey before the opening of the Congress on the 22nd."

REFINING AND RECOVERY OF METALS BY ELECTRO-CHEMICAL METHODS

Copper refining. The total production of raw-copper in the year 1900 was 486,084 tons of which 209,000 tons have been refined by electrolytic methods. The refining is often carried on in the close proximity to the mines although there is no necessity for this, but if there is waterpower conveniently near to the mines, the inducement to finish the work on the spot is sufficiently strong to make it worth doing, but it can be done profitably without the advantage of extremely cheap motive power. Copper refining is an example of the advantages of electricity as applied in a large metallurgical industry.

Not only is the electrolytic process more economical because it requires little power and little labour and because the precious metals found as impurities in the copper are more completely recovered, but the purity of the product is much greater than that resulting from the old process of refining and when the copper is required for the purpose of an electrical conductor, its money value is increased in proportion to the increased purity. The saving arising from the use of electricity in refining is at least 10% in the quantity of copper used, not counting a much more complete recovery of the precious metals commonly associated with crude copper. The total savings at a moderate estimate exceed £1,500,000 per annum.

It is the common practice to melt the rough cathodes that come from the depositing vats, in order to cast the metal in the form of ingots, preparatory to its use for the foundry or the rolling mill.

This treatment is attended with loss of conductivity. To avoid this loss, it has been attempted with considerable success to deposit the metals in such a way as to render unnecessary the extra process of fusion. The chief hindrance to the direct production of the electrolytic deposits in the finally required form, is the strong tendency of the copper deposited from solutions of the ordinary composition, to be crystalline and rough and deficient in strength. Elmore has met this difficulty by causing the deposit to take place upon a revolving cylindrical surface against which an agate burnisher presses. It has been ascertained from experiments that it is possible by varying the composition of the compositing solution, to suppress almost completely the common tendency to a strong crystalline deposit and to obtain a quality of deposited metal comparable to wrought copper in smoothness, hardness and elasticity.

A most remarkable effect in the deposit was produced by the addition of a minute proportion of a solution of gelatine in diluted nitric acid to an ordinary copper sulphate solution composed of a two-thirds saturated solution with 5 per cent of sulphuric acid. If one part of gelatine be added to 30,000,000 of the copper solution, the deposit instead of being pliant and crystalline, will, under the proper conditions of temperature and current density, be smooth and bright and elastic, and if the gelatine be in excess the deposit will be hard and brittle.

The usual slow rate of electrolytic copper deposition is often a serious limitation to the utility of this process but in such a case where time is of essential importance and where extreme purity is not necessary, the rate can be increased by the use of higher voltage or by taking proper advantage of the help that is given by working at a higher temperature and employing a highly metalised solution of low specific resistance coupled with the means of obtaining rapid diffusion of the electrolyte at the cathode surface.

The principle of the separation and purification of metals by electrolysis, that has been so largely and so successfully employed in copper refining, has been also applied with advantage to the parting of *gold and silver* and to the refining of base bullion. *Gold bullion* is refined by the Wohlwill process which depends upon the use of an acid solution of gold chloride. The silver and platinum pass into the anode sludge and are recovered by chemical methods.

Siemens and Halske's process for recovery of gold from *cyanide solutions* completely revolutionized the work of gold mining, both with regard to quantity and celerity of output, economy and cheapness. An extremely weak electric current is used in this process and the gold is deposited as a brown coating on thin lead cathodes. When the gold deposit has sufficiently accumulated, the cathodes are exchanged for new plates, the gold-coated plates melted, and the gold recovered by cupellation.

On January 1, 1898, it was stated that 13 works in the Rand district were using Siemens & Halske's process, and that 12 others were about to adopt it. It is estimated, according to Pauli, that 88,000 tons of tailings, and 46,000 tons of slimes have been treated monthly by this process before the war in South Africa broke out and caused the suspension of all mining operations in the Rand goldfields.

Improvements in the older zinc process had been made shortly before the war broke out, which are said to have made it the equal of the electrolytic process for treating very dilute cyanide solutions of gold. The first cost of the plant for the improved zinc method of treatment is considerably less than that required for an electrolytic plant, and therefore the limits of expansion for the electrolytic process may probably have been reached.

The costs of operating the two processes were given by Yates in 1897 as 3 shillings 2 pence for the electrolytic, and 2 shillings 6 pence for the zinc process per ton of tailings, but the modified zinc process costs rather more than the original one; and the cost of treatment, neglecting interest on capital outlay, is now about equal.—

In the old mining days only high-grade ore was profitable, and only a certain percentage of the gold contained in ore was freed. The tailings thrown aside heretofore, held a considerable quantity of gold, but could not be worked by the ordinary processes and were therefore piled mountain high and disregarded until chemists discovered that *the gold was soluble in potassium cyanide* and that by washing in a very weak solution of potassium cyanide the tailing gold could be profitably separated from the refuse, which led to the working of low-grade ores, running 4 to 5 dollars to the ton, formerly thrown aside and disregarded as a worthless mass.— The same occurred with silver contained in lead which has been freed and utilized. It was found by chemists that when the melted lead was mixed with zinc, the silver formed an alloy with the zinc and floated to the surface. When this mass was taken from the lead and heated, the zinc, being volatile, was freed and left a deposit so rich in silver that it was easily purified.

The Fischer process for obtaining *sodium* by the electrolytic method has been one of the most successful. The characteristics of this process consist in the use of a melted bath formed of a mixture of equal molecular weights of chloride of potassium. The addition of the latter chloride permits the bath to be kept at a lower temperature than when chloride of sodium is used alone, and this presents a decided advantage, as the loss of the sodium by volatilization is greatly diminished. As to the sodium which results from the electrolysis of this bath, it contains less than one per cent of potassium, provided the difference of potentials between the electrodes is properly regulated. The total output in 1897 was 260 tons.

In the extraction of *magnesium* the electrolytic method has also superseded the old process. The process is analogous to that used for the extraction of sodium. The electrolyte is fused carnalite. The magnesium industry is small, no large use for the metal having yet been found.—

Numerous attempts have been made to apply electrolysis to the extraction of metals *directly from their ores*. Zinc ore has been the subject of innumerable assays, almost all of them failures, from

commercial point of view. A process of electrolytic *zinc extraction*, in which chlorine as well as zinc is produced, is in successful operation at Winnington, this process being based on the patents of Hoepfner, a considerable quantity of extremely pure zinc being the result. Specimen of this zinc, by far the purest ever produced, tested 99.96 per cent.

The attempts to apply electrolytic methods in the extraction of other metals directly from their ores have nowhere as yet achieved distinct success.

Both copper and nickel ores have been subjected to experiments, and in some cases large installations have been put up but without permanent success. The Hoepfner process for treating *nickel-copper* ores and residues is operating at Papenburg in Germany. The production towards the end of 1900 was stated to be one ton of nickel per day.—

In connection with all mining developments electro-chemistry has therefore played an important part. Ores can be mined with profit to-day that would have been practically worthless a few years ago.

General News

Local Items. Barão de Pedro Affonso has suggested to the Prefect that a set of Inspectors shall be appointed to examine at the Nictheroy abattoir the fresh meat intended for the Rio de Janeiro market and another set to examine it on its arrival here. The supply now received from Nictheroy averages over 100 heads per diem.

— The Prefect has signed the resolution voted by the Municipal council for regulating the sale of rum and alcohol in the Federal District. In virtue of this resolution no one will hereafter be permitted to effect any wholesale transaction in these articles, without having taken out the requisite licence and retailers will not be permitted to keep a stock exceeding three pipes of rum and 1 1/2 pipe of alcohol.

— Last Friday the Minister of Finance defended before the Budget committee of the Chamber of Deputies his scheme for the issue of 20,000,000\$ in gold notes of the Banco da Republica.

— A new strike was declared last week among the operatives of the Spinning and Weaving factory of the Companhia Confiança Industrial. There were some disturbances, in which several persons were wounded, and damage estimated at 4,000\$ was caused to the factory building and other property of the company. The strike, which at present writing still continues, is said to cost the company about 3,000\$ a day.

State of Rio de Janeiro. In the Legislative Assembly there has been introduced a bill for replacing the present Export duty on Sugar by a tax on sugar-making. The product of the new tax will be applied in the first place to compensating the State treasury for the loss of revenue caused by the abolition of the Export duty. The surplus will constitute a fund for the payment of a bounty of 6\$ per bag of 60 kilos of Sugar exported to foreign countries. If the whole of the product is not thus consumed, the remainder will be expended on technical instruction and on the introduction of improvements in sugar-making. The bill makes the levying of the tax dependent on agreements with other sugar-producing States. The sum to be collected is 100 reis per kilo on White sugar and 50 reis per kilo on Brown sugar.

— The question of the removal of the State Capital from Petropolis to Nictheroy has not yet been decided and is not likely to be so very soon.

Minas Geraes. On the 26th ult. Dr. Aschoff, representing Messrs. James Mitchell & Co., and Julio Viveiros, representing Messrs. J. V. Brandão & Co., signed the contract for the construction of an electric tramway at Bello Horizonte.

The work was commenced on the same day and is to be completed within six months.

Bahia. The State treasury has renewed its note to Dr. Ribeiro dos Santos for 150,000,000.

Amazonas. At Manáos on the 27th ult. the police arrested on board of the steamer *Barcellos* two men who had in their possession 192,200\$ in counterfeit 100\$ notes. They were on their way to the Rio Purús, where, it is supposed, they would use their counterfeit money in purchasing Indian rubber.

Rio Grande do Sul. A nickel mine is said to have been discovered in the vicinity of S. Luiz.

— The municipal revenue of Porto Alegre for 1902 is estimated at 1.699:231\$812.

— 2,000 head of cattle have recently been sold for the Rio de Janeiro market.

S. PAULO

The sum of 500:000\$ has been subscribed to the capital of a company for operating the Spinning and Weaving factory of Taramina. The capital is divided into shares of 5:000\$ each.

— In the ten months ending on Oct. 31st there arrived in the State 55,443 immigrants. In the same period there were 26,797 departures.

— At Piracicaba the Banco do Commercio e Industria and the Director of the 5th agronomic district are endeavoring to organize an agricultural and industrial exhibition.

— There arrived in the State 22,797 immigrants in the month of October.

— In the vicinity of Lavrinhas a new disease has made its appearance among the hogs, 4,000 of which have died.

— The Paulista Company has applied to the State Government for a charter for a metre-gauge railway from Jahu to Bavary.

CONGRESS

The Senate's discussion of the bill from the Chamber on the moratorium for the Pernambuco banks has resulted in the voting of a substitute bill, which has been sent by the Senate to the Chamber. A resolution voted by the latter for extending the present session to the 10th inst. was amended by the Senate so as to extend the session to the 30th; the Chamber concurred in the amendment. The military medals bill has been rejected by the Senate by a vote of 45 to 1. The budget of the War department has passed in 2nd discussion in the Chamber of Deputies. The deficiency appropriation of 100:000\$ for the police secret service fund and that of 736:424\$ for army rations have been voted by the Chamber and sent to the Senate.

In the Chamber there has been introduced a bill for publicity in Government contracts.

River Plata Items. Mr. Bocquet, late locomotive-superintendent of the Leopoldina Railway, has taken up his post as manager of La Capital Tramway Company, Limited, Buenos Ayres. Mr. Bocquet was formerly locomotive-superintendent of the North-West Argentine Railway.

— William Hoepfner, has been arrested under the extradition treaty with North America, and has been handed over to the American detective sent over to run him down. This is the first extradition under the new treaty, and absconding American cashiers, &c., will now have to look for some other residence, as Argentina is too dangerous a place.

LIST OF PASSENGERS

ARRIVALS

Per Lamport & Holt's S. S. *Buffon*. November 28th, 1901.
From New York:—Mr. B. Cronell, Mr. C. Hitchcock, Mrs. Ryan and 3 boys, Mr. and Mrs. Hirt, Mr. J. J. Poor, Mr. R. J. Attgeld, Mr. and Mrs. Martinez.

PRINCE LINE

Belmarço & Co. Agents.

Rua do General Camara, 90

Post Office Box, 181.

Santos:—

Telegraphic Address, *Princelins*.

CHARLES HUE

Commission Merchant and Ship Agent

Rua Fresca No. 7.

P. O. B. X. 392.

RIO DE JANEIRO.

Water supplied on short notice.

Telephone 374

JAMES MITCHELL & CO.

Mechanical, Hydraulic, & Electrical Engineers.
Importers of North American Machinery
& manufactures.

Sole Representatives in Brazil of

The General Electric Company.
Pelton Water Wheel Co.
McIntosh Seymour & Co.
Worthington Pumping Engine Co.
Peckham Truck Co.
Magnolia Metal Co.
Babcock & Wilcox Ltd, Boilers etc

OUVIDOR, 55 & 57 & CAIXA 954.

RIO DE JANEIRO

Rua Direita 7 & Caixa Q, São Paulo

OFFICE IN TOWN

CERVEJARIA TEUTONIA

DEPOSIT

Rua dos Ourives No. 20

(TEUTONIA BREWERY)

Rua do Lavradio No. 60

Preiss, Häussler & Co.

Mendes, E. F. C. B.

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

COMPANHIA DE LOTERIAS NACIONAIS DO BRAZIL

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

Endereço telegraphico — LOTERIAS

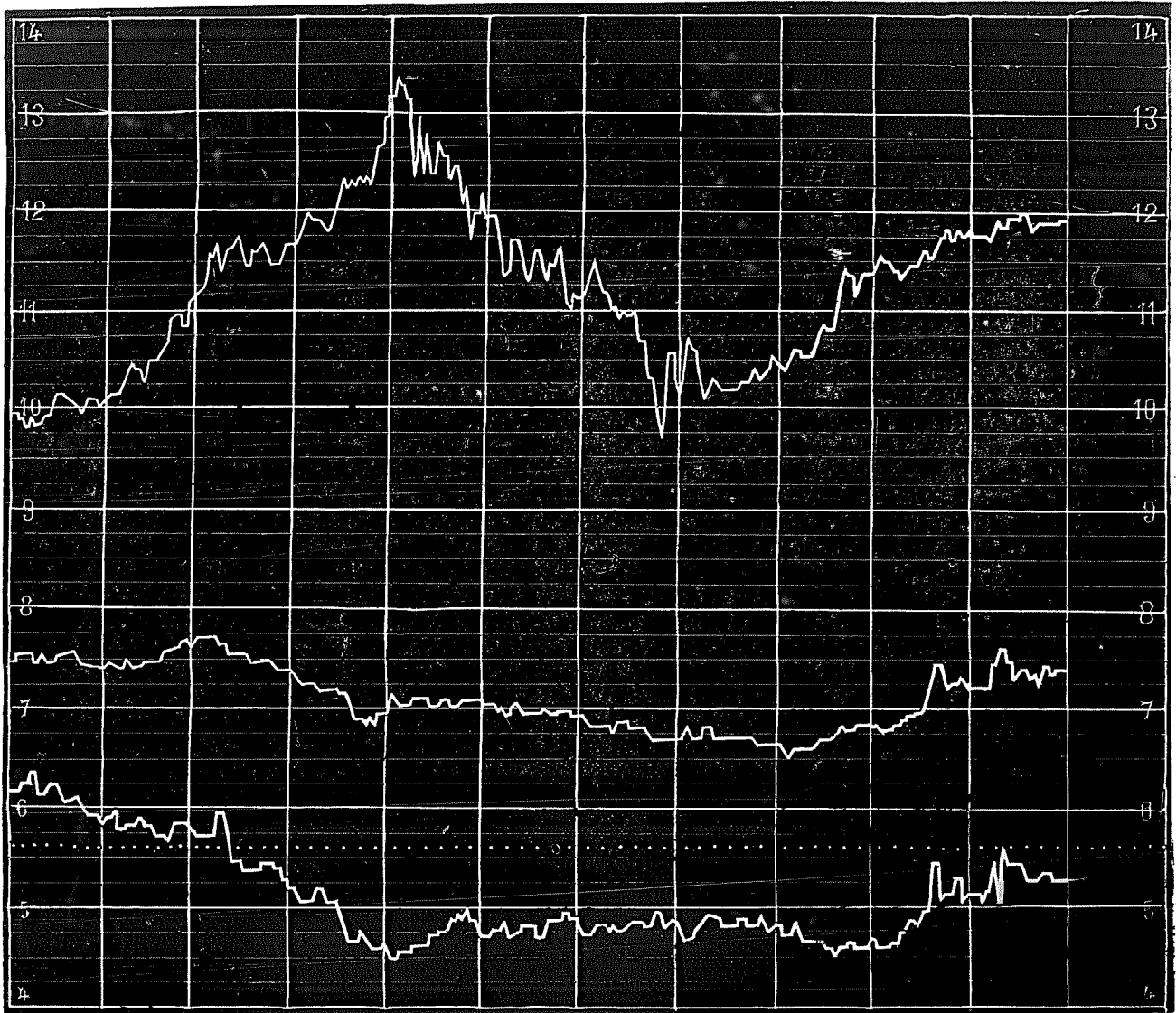
Caixa do Correio, 41

Contracto no 1299. Seguro Nacional para as loterias da União de 31 de Dezembro de 1896.

Extrações diarias RUA DE S. JOSÉ 92 — RIO DE JANEIRO

AVERAGE RATES OF EXCHANGE AND COFFEE FOR 1901

Jan. Feb. March April May June July Aug. Sept. Oct. Nov. Dec.



	Jan.	Feb.	March	April	May	June	July	Aug.	Sept	Oct.	Nov.
EXCHANGE :											
Maximum Rates.....	10 3/4	11 3/16	11 7/8	13 1/4	13 3/8	12	11 9/16	10 3/16	11 1/2	11 13/16	11 11/16
Minimum Rates.....	9 3/4	10 1/16	11 1/4	11 3/4	11 3/4	10 15/16	9 1/2	10	10 7/16	11 1/4	11 15/16
COFFEE :											
Rio No 7 per 10 kilos											
Maximum Prices..	Réis 7\$013	6\$400	6\$128	5\$379	5\$038	5\$038	5\$106	5\$038	4\$766	5\$855	5\$106
Minimum Prices..	6\$195	5\$355	5\$311	4\$289	4\$289	4\$562	4\$493	4\$443	4\$493	4\$493	5\$991
Spot New-York No 7 per lb											
Maximum Prices..	Cents. 7.25	7.50	7.62	7.00	6.31	6.25	6.00	5.75	5.75	7.00	7.25
Minimum Prices..	7.00	7.00	7.00	6.00	6.25	6.00	5.62	5.62	5.50	5.37	6.50

The first line (from the top) indicates Average Exchange
 » second » » » » Coffee prices in New-York
 » third » » » » do do Rio de Janeiro.
 The dotted line stands for: 3 1/2 c. for New-York and 6\$000 for Rio de Janeiro.

LAEMMERT & C.^o

BOOKSELLERS AND STATIONERS
66, RUA DO OUVIDOR

Large assortment of books in all languages
importers of all kinds of paper and other articles
of Stationery and materials for printing offices.
Editors of "Almanak-Laemmerl," a Directory of
the city of Rio de Janeiro, including a large
number of addresses in several States of the
Brazilian Republic.

RIO DE JANEIRO

Money and Share Market

QUOTATIONS DURING THE WEEK NOV. 20TH, 1901.
WERE AS FOLLOWS:

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

NOVEMBER	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES						
	90 d/s			SIGHT			
	London	Paris	Hamb.	Italy	Portugal	N.-York	
Saturday . . . 23	11 7/8 11 13/16	797 805	983 992	792 805	330 343	4.185 4.207	
Monday . . . 25	11 7/8	803 805	991 992	795 805	331 343	4.207 4.230	
Tuesday . . . 26	11 7/8	803 805	991 993	795 805	331 343	4.207 4.230	
Wednesday . . . 27	11 7/8 11 29/32	801 805	989 992	795 805	331 343	4.207 4.230	
Thursday . . . 28	11 7/8	803 805	991 992	796 805	331 343	4.207 4.230	
Friday . . . 29	11 7/8 11 13/16	799 805	987 992	792 805	330 344	4.185 4.230	
Average . . . 1901	11 27/32	803	986	799	331	4.213	
do 1900	10 3/32	975	1.168	919	335	4.935	

NOVEMBER	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday . . . 23	11 1/32	797	983	11 1/32	801	987	742	4.116
Monday . . . 25	11 29/32	801	983	11 1/32	801	993	743	4.168
Tuesday . . . 26	11 1/16	799	983	11 1/32	802	993	743	4.157
Wednesday . . . 27	11 1/16	799	986	11 1/32	802	993	743	4.157
Thursday . . . 28	11 1/16	799	985	11 1/32	802	990	744	4.157
Friday . . . 29	11 1/16	799	983	11 1/32	802	990	744	4.157
Average . . . 1901	11 1/16	799	986	11 1/32	802	990	744	4.157
do 1900	10 3/32	976	1.161	10 7/32	933	1.165	870	4.893

Extremes during the week ending November 20th were 11 7/8 d. — 11 31/32 d. for 90 d/s Bank paper and 11 29/32 d. — 12 1/32 d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 11 27/32 d., the corresponding sight rate being 11 23/32 d. against 11 21/32 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 53.18 % and the premium on gold 128.28 % against 56.36 % and 129.19 % last week. At these rates:

1 £	was worth	20\$290	against	20\$371	last week
1 shilling	"	1\$014	"	1\$018	"
1 penny	"	\$084	"	\$084	"
1 Franc	"	\$806	"	\$809	"
1 Mark	"	\$995	"	\$999	"
1 U. S. Dollar	"	4\$175	"	4\$195	"
1 20\$000 coin	"	45\$653	"	45\$835	"

SUNDRY QUOTATIONS

	1901			1900
	Nov. 25	Nov. 27	Nov. 29	Nov. 30
Bank of England Rate	4 1/2	4 1/2	4 1/2	4 1/2
Open market rate . . .	3 7/16	3 9/16	3 11/16	4 1/8
Exchange on London: —				
Paris	25.17	25.15 1/2	25.16 1/2	25.11
Brussels	25.21 1/2	25.19	25.20 1/2	—
Berlin	20.14	20.11	20.11	20.13 1/2
Genoa	25.76	25.75	25.69	26.53
Madrid	35.99	35.87 1/2	35.39	31.60
Lisbon	38 9/16	38 3/8	38 1/2	38 1/4
New York	4.87 1/16	4.87 3/4	4.87 1/2	4.85 1/2
Premium on gold:				
Buenos-Aires	133.00	132.00	132.80	132.40
London Quotations.				
Aplices 1879, 4 1/2 %	69 1/2	70	70	61
» 1889, 4 %	65 7/8	65 1/2	65 3/4	60 3/4
» 1895, 5 %	81 1/2	81	81	69 1/2
Funding loan, 5 %	93	92 1/2	92 1/2	83 1/2
West. Minas, 5 %	81	81	81	69

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING NOVEMBER 20TH, 1901.

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Aplices Geraes 5 %	853	810\$000	798\$000	810\$000	798\$000	Nov. 22
Currency	72 1/2	77\$000	73\$000	76\$000	77\$000	» 22
Do do Fractions . . .						» 22
Internal Loan 1895, 5 % a Currency bearer	344	807\$000	790\$000	803\$000	788\$000	» 22
Do do do order	77	803\$000	791\$000	805\$000	797\$000	» 22
Do 1897, 6 % a Currency bearer	81	935\$000	923\$000	935\$000	920\$000	» 13
Do do do order	154	936\$000	924\$000	930\$000	925\$000	» 22
3 % Bonds	1,712	675\$000	656\$000	673\$000	660\$000	» 22
Do Fractions	28,000\$	653\$000	653\$000	653\$000	653\$000	» 22
Rio de Janeiro Municipal Loan bearer	2,000	123\$000	140\$000	123\$000	138\$000	» 22
State of Minas Loan	41	605\$000	606\$000	605\$000	605\$000	» 19
BANKS						
Republica	10,623	46\$000	3\$000	43\$000	38\$500	» 22
Rural & Hypothecario 1st serie	359	45\$000	43\$000	43\$500	43\$000	» 20
Do do 2nd serie	627	13\$500	13\$000	13\$000	13\$500	» 22
Commercial	333	85\$000	84\$000	88\$000	89\$000	» 20
Agricola do Brazil	1,590	10\$000	1\$000	10\$000	—	» 20
RAILWAYS & TRAMWAYS						
Jardim Botânico Tr'y	675	133\$000	135\$000	133\$000	133\$500	» 19
S. Christovão Tr'y. Saracabana-Ituana Tr'y	475	78\$000	76\$000	78\$000	76\$000	» 19
do do 20 %	150	12\$000	11\$000	12\$000	10\$000	» 13
do do 20 %	50	2\$000	2\$000	2\$000	2\$000	» 13
COTTON MILLS						
Corcovado	50	130\$000	130\$000	130\$000	130\$000	» 21
MISCELLANEOUS						
Melhoramentos no Brazil	1,200	9\$500	9\$500	9\$500	9\$500	» 22
Sal and Navegação. Loterias Nacionaes. Transporte and Carruagens	150	18\$000	16\$000	18\$000	18\$500	Oct. 29
	20	68\$000	68\$000	68\$000	65\$500	Nov. 4
	11	60\$000	60\$000	60\$000	70\$000	» 4
DEBENTURES						
Jardim Botânico Tr'y	270	18\$000	18\$000	18\$000	18\$000	» 22
Saracabana-Ituana Tr'y	1,000	33\$500	36\$500	36\$500	37\$000	» 21
Jornal do Commercio	25	45\$000	45\$000	45\$000	45\$000	» 22

The business done on the Rio de Janeiro Stock Exchange amounted to Rs. 3,550,271\$, distributed as follows:

Government Securities	2,821,514\$000
Bank Shares	513,161\$000
Railway and Tramway Shares	134,537\$000
Cotton Mills	6,500\$000
Miscellaneous do	33,409\$000
Debentures	45,150\$000

Total week ending Nov. 29th, 1901.	3,550,271\$000
do do 22nd, 1901.	2,378,749\$000
do do 30th, 1900.	2,131,271\$000
1st January do 29th, 1901.	79,784,473\$000
do do 30th, 1900.	69,297,756\$000

Business on the Rio de Janeiro Stock Exchange throughout the week ended November 29th was very firm in all descriptions, due mostly to the payment of interests in the near future.

At considerable higher quotations against last week's a fair business both in Government Securities and Bank shares was done. Cotton mill shares show less animation and only a small lot was dealt-in. A more active demand was reported in Miscellaneous shares and Debentures at same prices as quoted last week.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
DURING THE WEEK ENDING NOVEMBER 29TH, 1901

Description	Sales	Highest	Lowest
<i>Government Securities</i>			
Camara S. Paulo (6th loan)	30	61\$000	61\$000
Camara Santos	80	72\$000	72\$000
<i>Banks</i>			
S. Paulo	408	107\$500	110\$000
<i>Railways</i>			
Paulista	354	237\$000	241\$000
do 20 o/o	68	67\$500	68\$000
Mogyana	655	234\$000	236\$000
do 40 o/o	338	97\$000	100\$000
<i>Miscellaneous</i>			
Comp. Mc Hardy	149	15\$000	15\$000
<i>Mortgage Bonds</i>			
Banco C. R. de S. Paulo 6 o/o	48	45\$500	47\$500
do do 8 o/o	1,066	57\$000	58\$000
Banco União de S. Paulo	55	62\$000	62\$500

The total business done on the São Paulo Stock Exchange during the week ending November 29th, 1901, amounted to Rs. 393,962\$, distributed as follows:—

Government Securities	7:590\$000
Bank shares	44:370\$000
Railway shares	272:951\$000
Miscellaneous shares	2:401\$000
Mortgage Bonds	66:951\$000
Total	393:962\$000

RUSSELS STOCK EXCHANGE

QUOTATIONS ON 31ST OCTOBER

1883 Loan	4 1/2 o/o	frs. 69.75
1895 "	5 o/o	" 79.—
Funding	5 o/o	" 91.25
Bahia (State) Loan	5 o/o	" 420.—
Minas "	5 o/o	" 133.—
Western Minas R'y	5 o/o	" 78.75
Chem. de fer Brésil. 1895	4 1/2 o/o	" 354.50
Southern Braz. Rio Grande do Sul R'y	6 o/o	" 275.—
ditto	3 o/o	" 235.—
São Paulo to Rio Grande Railway		" 360.50

H. GARNIER

EDITOR AND PUBLISHER

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(THE ORPHAN'S GUIDE)

by CARLOS ANTONIO CORDEIRO

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NEW EDITION

completely revised and ameliorated in accordance with the legislation of the Republic, and brought up to 1901, with a comment by OSCAR DE MACEDO SOARES, Lawyer.

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71-73 — RUA DO OUVIDOR — 71-73

ROSE & Co.

COFFEE MERCHANTS - SMYRNA

Agents all over the principal places of Turkey, Egypt and Persia.

Correspondence solicited.

Coffee Market

COFFEE ENTRIES

FOR THE WEEK ENDING

Rio	Nov. 29	Nov. 28	Nov. 30	FOR THE CROP TO	
	1901	1901	1900	Nov. 29	Nov. 30
				1901	1900
By Central R'y	86,519	90,987	25,243	2,523,590	1,137,047
Melhoramentos R'y	1,159	1,709	102	24,500	15,313
Leopoldina R'y					
Per Trapiche Vapor	16,560	14,335	4,360	353,814	156,423
Ferry	2,232	2,791	1,591	35,290	18,866
Pharoux	689	400	1,119	17,909	21,479
Coastwise, discharged	2,232	10,601	3,106	103,933	80,425
Total	109,451	120,875	35,521	3,064,666	1,129,233
Transferred from Rio to Nitheroy	—	—	516	53,055	63,046
Net Entries at Rio	109,451	120,875	35,005	3,005,611	1,366,217
Coastwise, in transit	15,000	11,000	1,003	166,704	51,363
Nitheroy from Rio & Leopoldina R'y	—	—	1,442	105,853	92,439
Total Rio including Nitheroy & transit	124,451	131,875	37,447	3,278,572	1,510,084
SANTOS	223,236	272,271	148,540	6,275,639	4,833,344
Total Rio & Santos	350,737	404,146	185,987	9,554,211	6,343,428

The coast arrivals for the week ending Nov. 29th were from :

S. João da Barra	15,162	bags
Macahé	1,905	"
Cabo Frio	174	"
Itajahy	51	"
Total	17,292	"

The total entries by the different S. Paulo Railways for the Crop to Nov. 29th were as follows:—

	Past Jundiary	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1901/1902	5,140,276	1,132,513	6,302,779	6,275,639	27,140
1900/1901	3,823,539	953,812	4,787,331	4,833,314	nil

Entries at Rio and Santos during the week ending November 29th amounted to 350,737 bags against 404,146 bags the preceding week and 185,987 bags for the corresponding week last year. Aggregate entries for the crop now are 9,554,211 bags against 6,343,428 bags for the corresponding period of last year's crop.

Shipments (embarques) were considerably larger than last week's, 460,426 bags against 366,904 bags and more than double those of the corresponding week of last year, 224,229 bags.

The value of coffee sailed during the week was £383,819 as compared with £320,413 the previous week and £431,334 same date last year.

Sales show some falling off, and figure at 177,010 bags as compared with 201,000 bags last week and 200,000 bags for the same period of the preceding year.

For reasons explained in our last number, we are still unable to give the exact Stocks afloat, but have taken steps to supply our readers henceforth with the exact figures.

The European press generally expresses the opinion that the unfavorable news about the future Brazilian Coffee crop should be accepted with prudence and that even should they prove true, the present statistical position does not justify the high prices looked forward to by some.

There is not the slightest doubt now that the future crop has been seriously affected, but it is impossible to state accurately to what extent, as a good deal of rain has fallen lately and hope has been expressed that it may somewhat counteract the disastrous effects of the prolonged drought. We refrain from any estimate at present as such would be mere guess work. We can only join in the chorus of our European colleagues and recommend prudence; because violent fluctuations though temporarily beneficial for a few, in the end are disastrous for the majority. *Chi va piano va sano.*

COFFEE LOADED (EMBARQUES)
DURING THE WEEK ENDING

	1901			FOR THE CROP TO	
	Nov. 29	Nov. 22	Nov. 30	1901	1900
				Nov. 29	Nov. 30
Rio	1,7,131	139,498	53,558	2,728,873	1,262,897
Nietheroy			904	110,370	89,335
In transit	15,000	11,000	1,000	166,708	55,368
Total Rio including Nietheroy & transit	122,131	150,498	55,462	3,005,951	1,407,600
Santos	238,235	216,406	168,767	5,123,437	3,788,870
Total Rio & Santos	460,425	366,904	224,229	8,129,388	5,196,470

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

	Week ending				CROP TO NOV. 29	
	Nov. 29	Nov. 22	Nov. 29	Nov. 22	Bags	£
	Bags	Bags	£	£	Bags	£
Rio	63,561	131,611	114,091	341,378	2,477,692	4,286,835
Santos	140,782	251,338	272,728	479,035	5,063,389	8,331,732
Total 1901/1902	204,416	415,952	386,819	820,413	7,541,251	12,621,567
do 1900/1901	231,365	292,497	431,331	542,962	5,041,423	10,647,068

SALES OF COFFEE

FOR THE WEEK ENDING

	Nov. 29/1901	Nov. 22/1901	Nov. 30/1900
Rio	41,000	63,000	50,000
Santos	136,000	138,000	150,000
Total	177,000	201,000	200,000

MANIFESTS OF COFFEE

Sailed during the week ending November 29th, 1901
RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Nov. 23	Rhaka	Hamburg	Theodor Wille & Co.	3,250	
	do	do	Quayle, Davidson & Co.	3,000	
	do	do	Dabelow & Wilberg.	1,291	
	do	do	Pinto & Co.	1,200	
	do	do	Gustav Trinks & Co.	1,167	
	do	do	Richard Riener & Co.	1,000	
	do	do	Ornstein & Co.	1,000	
	do	do	Karl Krische	938	
	do	do	Sundry	750	
	do	East London	Norton, Megaw & Co. Ltd	400	
	do	Durban	do	50	13,746
23	Itaituba	Porto Alegre	Sequeira & Co.	708	
	do	do	Emilio de Barros & Co.	100	
	do	Rio Grande	Sequeira & Co.	103	911
24	Rio Amazonas	Smyrna	Karl Krische	127	
	do	Constantinople	Rob. do Couto & Co.	125	
	do	Scio	do	125	
	do	Livorno	do	125	502
25	Henley	Havre	Ornstein & Co.	13,068	
	do	do	E. Johnston & Co.	9,000	
	do	do	Dabelow & Wilberg.	1,000	23,066
25	Prud. de Moraes	Porto Alegre	Fonseca, Silva & C.		100
26	Horrox	New York	Theodor Wille & Co.	7,500	
	do	do	W. F. McLaughlin & Co.	6,000	
	do	do	Ornstein & Co.	5,000	
	do	do	E. Johnston & Co.	2,000	
	do	do	Karl Krische	1,000	
	do	do	J.W. Doane & Co.	800	22,300
27	Magdalena	London	Pinto & Co.		200
27	Centro America	Genoa	Dabelow & Wilberg.	1,500	
	do	do	E. Johnston & Co.	500	
	do	do	Ornstein & Co.	500	
	do	do	Sundry	25	
	do	Constantinople	Dabelow & Wilberg.	500	
	do	Odesa	Pinto & Co.	350	
	do	do	Dabelow & Wilberg.	125	
	do	Smyrna	E. Johnston & Co.	250	
	do	Naples	Sundry	400	3,830
28	Santos	Mañaos	Jorge Dias & Irmão	135	
	do	do	Gustav Gudgeon & C.	37	
	do	Maranhão	Zenha Ramos & Co.	60	232
			Total		64,907

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Nov. 22	Rio Amazonas	Genoa	J. W. Doane & Co.	1,000	
	do	do	Krische & C.	759	
	do	do	Sundry	745	
	do	Naples	do	20	
	do	Smyrna	Carl Hellwig & Co.	625	3,149
26	Raphael	New York	Theodor Wille & Co.	15,000	
	do	do	The Hills Bros Co.	9,951	
	do	do	E. Johnston & Co.	9,700	
	do	do	W. F. McLaughlin & C.	5,307	
	do	do	N. Gepp & Co.	2,000	
	do	do	Hard, Rand & Co.	2,050	
	do	do	J. W. Doane & Co.	2,013	
	do	do	Hayn & Rosenheim.	1,500	
	do	do	Zerraner Bulow & Co.	1,250	
	do	do	Matherson & Co.	1,154	51,025
26	Flacmar	Havre	Matherson & Co.	6,000	
	do	do	A. Trommel & Co.	5,000	
	do	do	Schmidt & Trost	4,500	
	do	do	Theodor Wille & Co.	4,000	
	do	do	Prado, Chaves & Co.	3,750	
	do	do	Hayn & Rosenheim.	3,500	
	do	do	Krische & Co.	1,000	
	do	do	N. Gepp & Co. Ltd.	750	
	do	do	Hard, Rand & Co.	500	
	do	do	George W. Ennor.	211	
	do	do	Sundry	100	29,311
26	Centro America	Genoa	Schmidt & Trost	1,500	
	do	do	Prado, Chaves & Co.	750	
	do	do	Hayn & Rosenheim.	500	
	do	Genoa opt	Theodor Wille & Co.	4,625	
	do	do	N. Gepp & Co. Ltd.	1,250	12,625
26	Magdalena	London	N. Gepp & Co.		1,000
26	Attveld	Canua	Sundry		403
	do	do	Carl Hellwig & Co.		250
	do	do	Hayn & Rosenheim.		125
	do	Smyrna	Carl Hellwig & Co.		125
29	Guahya	Hamburg	Theodor Wille & Co.	19,000	
	do	do	Matherson & Co.	5,500	
	do	do	A. Trommel & Co.	4,596	
	do	do	J. W. Doane & Co.	3,502	
	do	do	E. Johnston & Co.	3,000	
	do	do	Carl Hellwig & Co.	2,750	
	do	do	Hayn & Rosenheim.	1,800	
	do	do	Nossack & Co.	1,125	
	do	do	Henry Wollje & Co.	1,000	
	do	do	Schmidt & Trost	496	42,769
			Total		140,782

THE COFFEE SAILED DURING THE WEEK ENDING NOVEMBER 29th WAS CONSIGNED TO THE FOLLOWING DESTINATIONS

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	22,300	41,361	1,243	—	—	—	64,907	2,975,054
Santos	51,025	89,757	—	—	—	—	140,782	5,063,767
Total 1901/1902	73,325	131,118	1,243	—	—	—	205,689	8,038,821
do 1900/1901	172,377	58,249	6,840	2,007	2,050	182	241,675	5,140,540

LOCAL STOCKS

BROKERS' STOCKS)

	Nov. 29/1901	Nov. 22/1901	Nov. 30/1900
Rio	576,313	576,082	289,278
Santos	1,528,290	1,526,520	1,356,500
Total	2,104,603	2,102,602	1,645,778

OUR OWN STOCKS.

RIO

Stock on Nov. 22	391,993
Entries for week ending Nov. 29	103,451
Total	501,447
Loaded (Embarques) for week ending Nov. 29	107,161
Approximate Local consumption for the week	1,500
Stock in Rio on Nov. 23	392,786

AFLOAT

Stock on Nov. 22	—
Loaded during the week ending Nov. 29	—
From Rio	—
From Nietheroy	—
In transit	—

Sailed as per manifests during the week ending Nov. 29
STOCK AFLOAT IN RIO HARBOUR ON NOV. 29

NICTHEROY

Stock on Nov. 22	—
Entries during the week ending Nov. 29	—
Loaded during the week ending Nov. 29	—
Stock at NICTHEROY on Nov. 29	—
STOCK IN 1ST AND 2ND HANDS AND AFLOAT, INCLUDING THOSE AT NICTHEROY ON NOV. 29.	—
SANTOS	
Stock on Nov. 22	1,573,041
Entries during the week ending Nov. 29	226,286
	1,789,330
Loaded during the week ending Nov. 29	238,265
Stock in Santos on Nov. 29	1,551,065
Stock in Rio and Santos on Nov. 29, 1901	—
do do " 22, "	—
do do " 30, 1900.	1,574,172

FOREIGN STOCKS

	Nov. 23 1901	Nov. 16 1901	Nov. 21/1900
United States Ports	1,660,000	1,613,000	814,000
Havre	1,862,000	1,787,000	1,422,000
Both	3,522,000	3,400,000	2,236,000
Deliveries	129,000	152,000	81,000
Visible Supply at United States ports	2,332,000	2,260,000	1,314,000

COFFEE PRICE CURRENT

FOR THE WEEK ENDING NOVEMBER 29TH, 1901

Description	21	25	23	27	28	29	Averages
Rio N. 6. per 10 kilos	min. 5.855 max. 6.0 0			5.719 5.923	5.719 5.923	5.787 6.039	5.881
" N. 7 " " "	min. 5.583 max. 5.719	Nominal	Nominal	5.447 5.583	5.447 5.583	5.583 5.719	5.583
" N. 8 " " "	min. 5.311 max. 5.379			5.174 5.242	5.174 5.242	5.311 5.379	5.271
" N. 9 " " "	min. 5.160 max. 5.177			4.970 5.038	4.970 5.038	5.103 5.171	5.072
Santos superior per 10 kilos	5.700	5.700	5.700	5.700	5.500	5.700	5.750
" Good Average	5.600	5.400	5.300	5.300	5.400	5.600	5.450
<i>N. York, per lb.</i>							
Spot No. 7 . . . cents	6 1/8	6 3/8	6 3/8	6 7/8	—	7 1/8	6.83
" " " " "	6 7/16	6 3/8	6 3/8	6 1/2	—	6 1/2	6.46
Options. Dec. " "	6.00	6.45	6.45	6.55	—	6.90	6.83
" Mar. " "	6.70	6.75	6.75	6.85	—	6.90	6.82
" May. " "	7.10	6.95	6.95	7.00	—	7.00	7.01
<i>Havre, per 50 kilos</i>							
Options. Dec. francs.	44.50	44.75	44.50	44.70	44.75	45.00	45.17
" Mar. " "	47.50	45.75	45.50	45.50	45.75	47.00	46.17
" May. " "	48.25	46.50	46.25	46.25	46.25	47.50	46.83
<i>Hamburg, per 1/2 kilo.</i>							
Options Dec. pennige	38.75	37.25	35.50	35.25	35.50	36.25	35.75
" Mar. " "	38.00	34.50	34.50	34.50	36.75	37.50	36.96
" May. " "	38.75	37.25	37.50	37.50	37.50	38.25	37.70
<i>London per cwt.</i>							
Options Dec. shillings	37/3	37/-	36/3	26/-	36/-	36/6	36/4
" Mar. " "	38/-	37/-	37/-	37/-	37/-	37/6	37/3
" May. " "	39/-	37/9	37/9	37/9	37/9	38/3	37/2

Average prices for the week compare as follows:—

Week ending	Nov. 29/1901	Nov. 22 1901	Nov. 30/1900
Rio N. 7 paper	58533	58543	78107
" " " gold	25447	25449	25640
Santos g/av, paper	55450	58467	58950
" " " gold	25388	25386	28211
New York spot. Cents	6.83	6.75	7.25

RIO MARKET REPORT

COMPARATIVE STATEMENT OF EXCHANGE AND COFFEE PRICES

DATE	Extremes 90 d/s Bank Rate	Prices between Commissaries and dealers @	Shippers' Prices @	New York Options-Dec. closing on day previous
Monday..... 25	Min.... 11 7/8 Max.... 11 29/32	\$8500 \$8700	\$8200	6.60
Tuesday..... 25	Min.... 11 7/8 Max.... 11 19/16	\$8300	\$8200	6.45
Wednesday..... 27	Min.... 11 29/32 Max.... 11 19/16	\$8300 \$8500	\$8200	6.45
Thursday..... 28	Min.... 11 29/32 Max.... 11 19/16	\$82 6 \$8300	\$8200	6.55
Friday..... 29	Min.... 11 15/16 Max.... 11 31/32	\$8200 \$8300	\$8200	—
Saturday..... 30	Min.... 11 31/32 Max.... 12	\$8200 \$8300	\$8200 \$8300	6.60

EXTRACTS FROM MESSRS. DUURING & ZOON'S CIRCULAR

Stocks in tons	1901	1900	Oct 1/1901	Oct 1/1900
Europe			240,050	223,050
United States			94,823	46,000
			334,873	269,050
<i>Arrivals during the month</i>				
Europe	65,830	53,230		
United States	57,764	33,823	121,594	90,083
			458,467	259,133
<i>Deliveries during the month</i>				
Europe	63,680	51,760		
United States	44,705	29,470	108,385	81,230
<i>Stocks on 31st October</i>				
Europe	242,200	224,550		
United States	107,882	53,353	359,082	277,903

	Arrivals in tons		
	10 mo's 1899	10 mo's 1900	10 mo's 1901
Europe	421,120	420,790	461,120
United States	325,994	252,584	370,762
	747,114	673,374	831,882
<i>Deliveries in tons</i>			
	10 mo's 99	10 mo's 1900	10 mo's 1901
Europe	415,270	438,290	453,270
United States	309,937	262,760	324,172
	725,207	701,050	777,442

	Visible supply of coffee				
	1901.	1900.	1899.	1898.	1897.
<i>On November 1st</i>					
	Tons.	Tons.	Tons.	Tons.	Tons.
Stocks eight European markets.	242,200	224,550	230,370	209,450	150,350
Afloat { from Brazil . . .	82,700	54,831	51,710	40,780	37,980
to { " the East . . .	3,310	3,660	4,920	2,810	6,880
Europe { " U. S. A. . . .	410	180	230	350	820
	338,620	282,220	287,210	253,330	196,330
Stocks U. S. of North-America.	107,880	53,350	70,060	61,530	44,120
Afloat { from Brazil . . .	46,530	37,000	23,880	21,470	25,710
to { " the East . . .	880	1,650	1,300	1,200	710
U. S. { " Europe . . .	—	—	—	—	—
	493,910	374,220	382,560	337,680	263,870
Stocks in Rio	35,180	16,030	15,910	25,880	23,880
" " Santos	81,230	75,880	36,820	55,410	70,470
Total	613,380	466,160	448,260	418,970	361,220

October. 1.	552,910	429,100	468,360	402,800	354,270
Septemb. 1.	501,460	388,480	444,820	387,070	314,970
August 1.	451,600	340,470	399,140	338,230	266,240
July 1.	404,750	342,960	368,490	324,720	238,510
June 1.	410,640	357,320	373,250	328,250	249,660
May 1.	434,650	367,016	373,040	340,010	256,200
April 1.	440,360	374,470	385,170	364,240	259,730
March 1.	431,730	387,140	386,050	357,400	234,310
February 1.	423,760	389,570	388,270	337,670	235,086
January 1.	447,810	417,720	396,830	370,000	239,060

AO GANHA POUCO

86 - RUA DO OUVIDOR - 86

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FALLA-SE INGLEZ

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING NOVEMBER 30th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Nov. 24	<i>Verdande</i>	Danish	Schooner	293	Bahia
24	<i>Fidellense</i>	Brazilian	S. S.	250	S. João da Barra
24	<i>Carangola</i>	do	do	278	do
24	<i>Portinho</i>	do	Schooner	61	Macahé
24	<i>Vencedor</i>	do	do	27	do
25	<i>Barroso</i>	Austrian	S. S.	1,351	Fimne
25	<i>Powderham</i>	British	do	1,950	Baltimore
25	<i>Itaquí</i>	Brazilian	do	512	Pernambuco
25	<i>Rio Formoso</i>	do	do	415	do
25	<i>Nitheroy</i>	do	do	850	Santos
25	<i>Rio Pardo</i>	do	do	1,021	Porto Alegre
25	<i>Anna</i>	do	Schooner	158	Prado
25	<i>S. João</i>	do	do	43	Cabo Frio
26	<i>Thames</i>	British	S. S.	3,369	Southampton
26	<i>Alina</i>	Brazilian	Schooner	33	Cabo Frio
27	<i>Magdalena</i>	British	S. S.	3,066	River Plate
27	<i>Centro America</i>	Italian	do	2,196	Buenos Ayres
27	<i>Esperanca</i>	Brazilian	do	469	Aracaju
27	<i>Mayrink</i>	do	do	371	S. João da Barra
27	<i>Taxeirinha</i>	do	do	257	do
27	<i>Buffon</i>	British	do	1,459	New York
28	<i>S. Paulo</i>	German	do	3,065	Hamburg
28	<i>Baron Ardrosson</i>	British	do	1,825	Langoon
28	<i>Floresan</i>	do	do	1,356	Santos
28	<i>S. Benedicto</i>	Brazilian	Schooner	12	Sen
29	<i>Arlington</i>	British	S. S.	1,986	Baltimore
29	<i>Atticida</i>	Italian	do	1,615	Genoa
29	<i>Salinas</i>	Brazilian	do	724	Pará
29	<i>Magellan</i>	Norwegian	Barque	1,488	Ship Islands
30	<i>Murphy</i>	Brazilian	S. S.	391	Caravallas
30	<i>Pinto</i>	do	do	258	S. João da Barra
30	<i>Itapacy</i>	do	do	717	Porto Alegre

SAILINGS FROM THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING NOVEMBER 30th, 1901.

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
Nov. 24	<i>Rio Amazonas</i>	Italian	S. S.	2,053	Genoa
24	<i>Topy</i>	Brazilian	do	950	Mossoró
24	<i>Wise</i>	do	Schooner	146	Itajahy
25	<i>Hantley</i>	British	S. S.	1,469	Havre
25	<i>Yanoriva</i>	do	do	2,155	Baltimore
25	<i>Swindon</i>	do	do	2,438	New Orleans
25	<i>Prud. Moraes</i>	Brazilian	do	497	Porto Alegre
26	<i>Mozart</i>	British	do	1,229	New York
26	<i>Azedale</i>	do	do	1,428	Pernambuco
26	<i>Horrox</i>	do	do	1,042	Santos
26	<i>Magdalena</i>	do	do	3,066	Southampton
27	<i>Centro America</i>	Italian	do	2,196	Genoa
27	<i>Thames</i>	British	do	3,369	Buenos Ayres
27	<i>Etonian</i>	do	do	2,445	Pernambuco
27	<i>Murphy</i>	Brazilian	do	378	Victoria
27	<i>Fidellense</i>	do	do	259	S. João da Barra
27	<i>Gundulic</i>	Austrian	do	1,317	Santos
27	<i>Iris</i>	Brazilian	do	890	Florianopolis
27	<i>Pharoux</i>	do	Schooner	20	Mangaratiba
28	<i>Paranaguá</i>	French	S. S.	1,206	Havre
28	<i>Santos</i>	do	do	966	Manaus
28	<i>Nitheroy</i>	do	do	850	Macahé
28	<i>Carangola</i>	do	do	258	Aracaju
28	<i>Itaquí</i>	do	do	512	Porto Alegre
28	<i>Vencedor</i>	do	Schooner	27	Macahé
29	<i>Samari</i>	British	S. S.	1,790	Baltimore
29	<i>Dous Irmãos</i>	Brazilian	Schooner	39	Macahé
29	<i>Dantas</i>	do	do	50	Cabo Frio
29	<i>Gama</i>	do	do	50	do
30	<i>Gadley</i>	British	S. S.	2,456	New York
30	<i>Floresan</i>	do	do	1,356	Havre
30	<i>Atticida</i>	Italian	do	1,615	Genoa
30	<i>Uma</i>	Brazilian	do	431	Mossoró
30	<i>Taxeirinha</i>	do	do	257	S. João da Barra
30	<i>Barros</i>	Austrian	do	1,331	Santos
30	<i>Itaperuna</i>	Brazilian	do	717	Porto Alegre
30	<i>Good News</i>	American	Schooner	677	Baltimore

ARRIVALS AT THE PORT OF SANTOS

DURING THE WEEK ENDING NOVEMBER 29th, 1901.

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
Nov. 23	<i>Hispania</i>	German	S. S.	1,618	Hamburg
23	<i>Atticida</i>	Italian	do	1,615	Genoa
23	<i>Centro America</i>	do	do	2,193	Buenos Aires
23	<i>Coblenz</i>	German	do	2,901	Bremen
23	<i>Orleanais</i>	Brazilian	Schooner	55	Itajahy
24	<i>Industrial</i>	do	S. S.	207	Rio de Janeiro
24	<i>Rio Pardo</i>	do	do	1,920	Porto Alegre
24	<i>Tyne</i>	British	do	1,854	Buenos Ayres
24	<i>Catania</i>	German	do	1,822	New York
26	<i>Salinas</i>	Brazilian	do	724	Pará
26	<i>Garcia</i>	do	do	141	Rio de Janeiro
26	<i>Prud. de Moraes</i>	do	do	497	do
26	<i>Magdalena</i>	British	do	3,066	River Plate
27	<i>Petropolis</i>	German	do	3,093	Buenos Aires
27	<i>Horrox</i>	British	do	1,042	London
27	<i>Carolina</i>	French	do	2,136	Montevideo
28	<i>Orleanais</i>	do	do	1,890	Genoa
28	<i>Thames</i>	British	do	3,369	Southampton
28	<i>Glendevon</i>	do	do	1,127	R. sarrio
28	<i>Entre Rios</i>	French	do	1,605	Fort Dauphin
28	<i>Itapacy</i>	Brazilian	do	717	Porto Alegre
28	<i>Paranaguá</i>	French	do	1,206	Havre

SAILINGS FROM THE PORT OF SANTOS

DURING THE WEEK ENDING NOVEMBER 29th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Nov. 23	<i>Rio Formoso</i>	Brazilian	S. S.	415	Pernambuco
23	<i>Nitheroy</i>	do	do	850	Rio de Janeiro
24	<i>Rio Pardo</i>	do	do	1,029	do
25	<i>Jerseyman</i>	British	do	2,048	Cor. del
25	<i>Industrial</i>	Brazilian	do	207	Florianopolis
26	<i>Itajahy</i>	do	do	55	Montevideo
26	<i>Florianopolis</i>	British	do	1,356	Havre
26	<i>Raphae</i>	do	do	2,899	New York
26	<i>Magdalena</i>	do	do	3,066	Southampton
26	<i>Centro America</i>	Italian	do	2,196	Genoa
26	<i>Prud. de Moraes</i>	Brazilian	do	497	Porto Alegre
27	<i>Garcia</i>	British	Schooner	251	Paspebiac
27	<i>Salinas</i>	Brazilian	S. S.	141	Rio de Janeiro
28	<i>Thames</i>	do	do	724	Pará
28	<i>Thames</i>	British	do	3,369	Buenos Aires
28	<i>Atticida</i>	Italian	do	1,615	Genoa
29	<i>Guahyba</i>	German	do	1,786	Hamburg
29	<i>Itapacy</i>	Brazilian	do	717	Rio de Janeiro

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR

ON NOVEMBER 30th, 1901

Flag	Vessel	Tons.
British	<i>Airedale</i>	1,428
do	<i>Arlington</i>	1,986
do	<i>Baron Ardrosson</i>	1,825
do	<i>Buffon</i>	1,459
do	<i>Beechley</i>	2,466
do	<i>Cervantes</i>	2,983
do	<i>Grecian Prince</i>	1,405
do	<i>Hazel Branch</i>	1,690
do	<i>Pretoria</i>	2,409
do	<i>Powderham</i>	1,950
do	<i>Southgate</i>	2,378
German	<i>S. Paulo</i>	3,065
Italian	<i>Assunta</i>	1,363
Total.		26,407

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR

ON NOVEMBER 30th, 1901.

Flag	Vessel	Tons.
British	<i>Andreta</i>	1,635
do	<i>Lovisa</i>	971
Danish	<i>Verdande</i>	299
Norwegian	<i>Glencoyne</i>	395
do	<i>Magellan</i>	1,188
Swedish	<i>Princes Wilhelmina</i>	378
Total.		4,866

FOREIGN STEAMERS IN SANTOS HARBOUR

ON NOVEMBER 29th, 1901

Flag	Vessel	Tons.
British	<i>Darwin</i>	1,797
do	<i>Glendevon</i>	1,127
do	<i>Horrox</i>	1,042
do	<i>Tyne</i>	2,854
do	<i>Windsor</i>	2,402
French	<i>Carolina</i>	2,136
do	<i>Entre Rios</i>	1,605
do	<i>Orleanais</i>	1,890
do	<i>Paranaguá</i>	1,206
German	<i>Catania</i>	1,822
do	<i>Coblenz</i>	2,901
do	<i>Dacia</i>	2,286
do	<i>Hispania</i>	1,618
do	<i>Petropolis</i>	3,093
Total . . .		25,819

FOREIGN SAILING VESSELS IN SANTOS HARBOUR
ON NOVEMBER 29th, 1901

Norwegian	Cortes	Tons. 343
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LIST OF VESSELS AFLOAT AND SAILING FOR RIO

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM		
<i>Mari Hasbrouck</i>	Am. bq.	Savannah	Sept.	21
<i>North</i>	Da. bq.	Hamburg	Oct.	42
<i>Madonna di Montenero</i>	It. bq.	Laghorn	8	23
<i>Cape Cod</i>	Br. ss.	Cardiff	Oct.	2
<i>Albat</i>	No. bq.	Clyde	Out.	19
<i>Dona Pedro II.</i>	Am. bq.	Baltimore	Oct.	23
<i>Humboldt</i>	Br. ss.	Paspebiac	Oct.	23
<i>Wadsworth</i>	Da. bq.	Wisby	Oct.	27
<i>Frontier</i>	Am. bq.	Baltimore	Oct.	24
<i>Sontasket</i>	Am. sc.	Boston	Oct.	4

LIST OF VESSELS AFLOAT AND SAILING FOR SANTOS

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM		
<i>Bussard</i>	Ge. sc.	Hamburg	Sept.	25
<i>Eric</i>	Br. ss.	Cardiff	Oct.	29
<i>Hebe</i>	Br. bq.	Paspebiac	Oct.	31

Current Coffee Rates for the Week ending November 30th

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5%	25/- & 5%
Alexandria	60 fcs. & 10%	
Algoa Bay	60s. & 2 1/2%	
Bremen	35/ & 5%	
Bordeaux, 900 kilos	40 fcs. & 10%	
Buenos Ayres per bag. 60 kilos	38000	
Bayreuth	75 fcs. & 10%	
Copenhagen	37/6 & 5%	27/6 & 5%
Cape Town, via Engl. 1,000 ks.	60s. & 2 1/2%	
Constantinople	55 1/2 fcs. & 10%	
Delagoa Bay	57s. 6d. & 2 1/2%	
East London	67s. 6d. & 2 1/2%	
Fiume	45s. & 5%	40s. & 5%
Galveston (via N. Orleans)	50c. & 5%	35 c. & 5%
Genoa 1,000 kilos	40 fcs. & 10%	
Hamburg	35/ & 5%	25/- & 5%
Havre, 900 kilos	30 fcs. & 10%	25 fcs. & 10%
Liverpool	35/ & 5%	
London 1,000 kilos	30/ & 5%	
Marseilles, 1,000 kilos	40 fcs. & 10%	30 fcs. & 10%
Montevideo per bag. 60 kilos	38000	
Mossel Bay	67s. 6d. & 2 1/2%	
Naples	48 1/2 fcs. & 10%	
New York, Liners	30c. & 5%	30c. & 5%
N. Orleans	30c. & 5%	
Odessa	62 fcs. & 10%	
Port Natal	67s. 6d. & 2 1/2%	
Punta Arenas	60/ & 5%	
Rosario per bag. 60 kilos	38000	
Rotterdam	35/ & 5%	25/- & 5%
Smyrna	55 1/2 fcs. & 10%	
Southampton 1,000 kilos	30/ & 5%	
Talcahuano	45s. & 5%	
Trieste	45/ & 5%	40s. & 5%
Valparaiso	45/ & 5%	
Venice	50s. & 5%	

THE FREIGHT MARKETS.

British Market. — There is no improvement to report in the freight market in any direction. If anything the general situation seems to steadily continue to go from bad to worse. Owners appear to be having ill luck all round, for either their boats are hung up in Wales while the "holiday" farce is going on, or else they are waiting abroad for a berth or for a freight to turn up. We believe that a good many owners are now laying their boats up — realising the stupidity of running at a loss and so intensifying the depression. The sooner laying up on a large scale takes place the better it will be. *Fairplay*, Nov. 7.

The following fixtures are announced:—

Bordeaux, 4,000 tons, Norfolk to Santos 13s. 6d., coal, November.
Samara, 4,000 tons, Rio to Baltimore 9s. 6d., f.t., ore, 15th Nov. 30th Nov.
Montauk, Pernambuco/Maceio to U.S. northern port 41s. 6d., November.

Argentine Market. — Shipments to Brazilian ports have fallen off during the week. Rates are unchanged both from below-bar and up-river ports and there appears to be no immediate prospect of a revival. *Times of Argentina*, Nov. 18.

Local Market. The forward engagements of Coffee during the week were as follows:

Per S. S. <i>Cervantes</i>	for New York	30,000	bags of coffee
" " <i>S. Paulo</i>	" Hamburg	2,500	" " "
" " <i>Dacia</i>	" New York	3,000	" " "
" " <i>Catania</i>	" New York	2,000	" " "
" " <i>Las Palmas</i>	" Genoa	500	" " "
" " <i>Thames</i>	" Southampton	200	" " "

SUNDRY IMPORTS AT RIO DE JANEIRO DURING THE WEEK ENDED 30th NOVEMBER 1901

Flour. — Arrivals were 5,690 barrels per s. s. *Buffon* from New York, 109 barrels per s. s. *Barros* from Trieste.

The following wholesale quotations are ruling:—

Trieste	nominal	without sales
American	238000	to 238500
do 2nd	228500	to 238500
River Plate	228000	to 245000
Local Mills	{ Nacional	248000
	{ Brasileira	238500

Codfish. — Entries were 1,003 tubs per s. s. *Buffon* from New York, 865 cases per s. s. *S. Paulo* from Hamburg. Stocks are 4,000 tubs and 3,000 cases.

Quotations are the following:—

For Gaspe	per tub	478000	to 483000
" Halifax	" "	448000	" 458000
" Norwegian	" "	468000	" 478000

Xarque. (Jerked beef). Entries were 8,988 bales per s. s. *Magalena* from River Plate. The stock existing at present amounts to 12,500 bales. Market reported firm. Prices are from 740 to 18000 reis per kilo according to quality.

Lard. — Arrivals were 1,650 barrels and 25 cases per s. s. *Buffon* from New York. Prices are 830 to 840 rs. per pound.

Pork. — Entries were 50 barrels per s. s. *Buffon* from New York. Prices are 18000 per kilo.

Rice. — Imports were 500 bags per s. s. *S. Paulo* from Hamburg and 53,427 bags per s. s. *Baron Androssan* from Rangoon. Prices rule at 178500 per bag of 60 kilos.

Pine. — No Entries. Prices are nominal.

Kerosene. — Arrivals were 26,600 cases per s. s. *Buffon* from New York. Brokers quotations are from 88300 to 88400 per case wholesale.

Rosin. — No Arrivals. Prices are 208000 to 218500.

Gement. — Entries were 3,100 barrels per s. s. *Paulo* from Hamburg. Prices are 128000 to 138000 per barrel of 150 kilos.

Indian Corn. — No Entries. Prices rule at 98500 to 108000 per bag.

Hay. — No Arrivals. Wholesale prices are 130 to 135 reis per kilo.

Rum. — Entries continue of average quantity. The following quotations are ruling:—

For Pernambuco and Maceio	758	to 808
" Bahia and Aracaju	708	" 758
" Campos	708	" 808
" Angra and Paraty	858	" 908
" Parahyba	758	" 808
Alcohol up to 38 deg. { without	908	" 108
do of 40 " { cask	1058	" 1108

FROM OUR CORRESPONDENT

Pernambuco, 12th November, 1901.

Sugar. — Entries continue on a large scale and now average about 15,000 bags a day. For first half present month receipts have been 204,650 bags compared with 108,000 bags some time last year.

Demand for export continues good although prices, as predicted in my last, have dropped to a lower level. Everything both from this and outports is going to New York, but there is again a lull in that market and to days advices, although not actually lower, are decidedly flatter, as Refiners are apparently holding off sales, at moment difficult, if not impossible.

Home markets have taken more this month, at least Santos, Rio Grande do Sul and Para have, but to Rio shipments are little over 2,000 bags for the month. For Santos there are still two steamers loading, but with these shipments the demand seems to be satisfied and buyers are now mostly once more out of the market.

To days quotations are as follows.

Usinas	38100	to 38500	per 15 kilos on shore. No enquiry
Crystal White		" "	" "
" Yellow	28200	28250	" " Export
Whites 3 rd boa.	48000	" "	" " Small enquiry
" " reg.	38500	" "	" " "
Somenos	28800	28900	" " Demand
Clayed		28000	" "
Bruto Secco	18800	18900	" "
" Melado	18550	18600	" "
Retames		18400	" "

In outports no more sales are reported, although something is reported as having been done privately in Rio Grandes and more are now on the market, but sellers and buyers ideas are yet too far apart.

Clearances have been 2,133 bags to Rio and 28,850 bags Santos this month, say from 10th to 14th inst. and export.

Nov. 15 S.S. <i>Scholar</i>	1,550	bags for Liverpool
" 15 " <i>Penrith Castle</i>	15,562	" " New York
" 17 " <i>Europa</i>	34,034	" " "

the latter also took 800 tons from Parahyba.

Loading in port for U. States three steamers carrying between them about 9,000 tons.

Cotton. — Entries to 14th nett 13,612 bags compared with 5,940 same time last year. Market has been irregular, but considerable sales were made for Oporto at 98,500 @ 93600 for Sertãos and Rio shippers also bought at these figures. Liverpool continues flat and prices have further receded, putting shippers quite out of market at present currency prices, which are fully 300 reits too high, and so soon as Oporto and Southern shippers are filled up everything points to a further drop in values as entries are large and next month will be larger still.

Freights are flat and tonnage continues to offer very freely from every quarter. Charters have been at 12s.6d. to load at two ports to Delaware f.o. then at 12s.3d and since at 10s.3d. below which hardly seems possible rates can go; at the same time there does not now seem to be the remotest chance of any improvement.

To Liverpool cargo is scarce, but there being no competition Liners maintain their rates at 12 6 d. Sugar, 7 16d. Cotton, 22 s. 6d. Cottonseed and prefer to go short rather than reduce them.

Average Prices, Values etc., at B. Aires for week ending November 22nd.

	1901	1900
Wheat, new per 100 kilos.	6.80	6.20
Maize, per 100 kilos.	5.30	3.80
Linseed per 100 kilos.	5.40	gold —
Wool (cross) per 40 kilos	4.80	5.00
Wool (fine), per 40 kilos	5.50	5.50
Dry ox hides, per 10 kilos.	7.80	7.80
Horse hides, each.	3.20	4.60
Hay per ton.	30.00	30.00
Hair, per 10 kilos.	9.50	11.20
Sheepskins, per kilo.	0.50	0.53
Gold price	232.28	233.05
Exchange—London	48 %	48
Discounts.	6 1/4 p.c.	7 1/4 p.c.
Freights—bales	—	—
Grain sail freights—Rosario	12s. 6d.	—

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS.

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1901	1900	Week or Month.	1901	1900	1901	1900
Alagoas. b	96	96	Aug.	33,496	27,227	566,453	562,027
Braz. Grt. South. b	110	110	Mar.	14,667	19,555	42,222	47,121
Central Bahia. . a	197	197	Sept.	3,445	3,200	38,263	34,482
Don. Ther. Christ. b	73	73	Octob.	8,407	11,122	156,389	173,305
G. W. of Brazil. a	104	87	Aug. 23	731	664	32,125	37,701
Leopoldinaa	1,342	1,325	Nov. 23	19,877	10,689	753,842	510,486
Minas&Rio	106	106	Feb.	143,892	134,205	317,763	691,848
S. Braz. Rio Grande. b	283	283	Oct.	140,534	120,221	1,263,853	1,233,850
S. Paulo. a	86 1/4	86 1/4	Mar. 17	42,792	15,754	—	—

a Earnings reported in pounds, b in mil réis.

Faria.— The gold obtained in September realised £1,802 5s.

St. John del Rey.— Gold produce for October, £ 22,923; yield per ton, 0.52 of an ounce troy.

Meetings of Companies and Directors' Reports

Minas and Rio Railway Company (Limited.)—The report for the year ended June 30 states that converted at 27 pence per milreis, the receipts correspond to £204,717, and the ordinary working expenses in Brazil, including the general manager's salary paid in England, to £157,058, being an increase of £8,501 in the receipts and a decrease of £2,831 in the expenses as compared with the previous year. The balance carried to net revenue account in relief of the guarantee, after providing for London charges, exchange differences, and cost of new machinery, is £34,829, as against £16,782 last year. Notwithstanding the furor falling off shown in passengers, parcels, horses, &c., the outcome of the year's working compares very favourably with the preceding year, a result mainly due to the larger quantity of coffee and greater number of cattle carried, and to the substantial reduction effected in the working expenses. For the first half of the year under review the guarantee was paid in funding bonds, but in accordance with the terms of the funding arrangement, cash payments have now been resumed, the amount for the second half of the year having been so paid. Since the issue of the circular of May 24

last, announcing that the offer then made on behalf of the Brazilian Government to purchase the railway had been declined, the directors have had under consideration two amended offers of the Brazilian Commissioner, neither of which, in their opinion, adequately represented the fair value of the undertaking. In order, however, if possible, to meet the Brazilian Government in the matter the directors suggested such modifications of the latest proposal as would, if accepted, enable them to submit it to the shareholders. To this suggestion no definite answer has yet been received from the Commissioner. During the negotiations which have been in progress relative to purchase it has come to the knowledge of the directors that a difference of opinion prevail as to the exact period at which the guarantee will cease. Hitherto it has been held to be effective and payable for years on each portion of the authorized capital as and from the dates of the calling up thereof, such having been the recorded opinion of an eminent Brazilian counsel who was consulted in the matter, but, from what has transpired during the purchase negotiations, it appears to be now assumed by the Brazilian Government that the obligation will terminate at a period at which a considerable amount of the debenture debt will remain unredeemed. Although the directors do not concur in the views of the Government or abandon in any sense the legal rights of the company, they propose to provide against this contingency, should no purchase be effected, by reserving from time to time out the guarantee such sums as will be necessary to free the undertaking from all charge or debt at the termination of the guarantee. Regard being had to these considerations, it is now proposed to pay a final dividend of 10s. per share, making, with the interim dividend paid in May, 5 per cent. for the year, carrying the balance, or so much thereof as may be expedient to a reserve fund for the purpose before-named. The position with regard to the liquidation of Messrs. Hopkinson and Sons' estate remains unaltered, no further dividend having been received since the last report.

Dona Thereza Christina Railway Company (Limited) — The report for the year ended June 30 states that the gross traffic receipts (including Mls. 11,439 for special work done for the Custom House at Desterro and others, not being ordinary traffic receipts) have been Mls. 117,772, as compared with Mls. 130,973, and the expenses Mls. 377,266 as compared with Mls. 388,445 in 1899-1900. The London office and other expenses have been £ 2,327, as compared with £ 2,323, and the result of the year's working in Brazil and London has been a loss of £ 12,898, as compared with £ 10,016 in 1899-1900. The guarantee for the year has been paid with the usual punctuality, half of it in funding bonds, which have been sold at the rate of about 85 1/15 per cent., realizing a net amount of £ 13,788. The amount due from the Government was £ 22,086, and the loss for the six months was therefore £ 3,293. The total loss on the sale of the funding bonds during the three years of the funding scheme was £ 20,041. The other half of the guarantee due for the six months ended June 30, 1901, was paid in gold at the beginning of last July, upon the expiration of the funding scheme. The net revenue has been credited as heretofore with the proportion of fees returned by the board, and with a further amount relinquished by the board who have taken their remuneration in funding bonds during the time that the funding scheme has been in operation. This amount brings the total of fees returned by the directors up to £ 9,518. After charging the net revenue account with the loss on working, the loss on the sale of the funding bonds, the London office and other expenses, and the amount required for the redemption of bonds, there remains a credit balance of £ 20,721, including the balance brought forward and also £ 1,366 exchange differences, owing to the further rise in the rate of exchange. The result of the loss on the guarantee for the first six months of the year under review, owing to its having been received in funding bonds, has been to reduce the surplus on the year to £ 3,442. The continued rise in the rate of exchange necessitating increased monthly remittances to Brazil to cover the constant loss on working, the expense in connexion with the deviation of the line and other outpayments have again placed the directors in the regrettable position of being unable to recommend the payment of a dividend. As the preferred shares are entitled to a cumulative dividend of 7 per cent per annum, there will be a sum due to them of £ 21,625 in respect of the year ended June 30, 1901, in addition to previous arrears. The proprietors were informed by a circular, dated May 17, 1901, that Mr. José Carlos Rodrigues had been commissioned by the Federal Government of Brazil to negotiate with the board for the purchase of this company's railway line. The negotiations then initiated have been carried on to a satisfactory issue, and a definite agreement has been prepared between the representative of the Brazilian Government and the company. The purchase of the company's line is to be completed on December 31, 1901, and the company will receive from the Government the sum of £ 420,723, in bonds of the Federal Government, at par, bearing interest from January 1, 1902, at the rate of 4 per cent. per annum, the principal to be repaid on July 1, 1962, the interest and principal being payable in sterling in London, and provision being made for the gradual amortization of the bonds by the operation of an annual accumulative sinking fund one of half per cent. per annum, commencing on July 1, 1906, to be applied by means of annual drawings when the market price of the bonds is at or above par, or by purchases in the market when under par. The above-named sum of £ 420,723 in bonds being calculated upon the basis of allowing a sum of £ 129,000 in respect of the preferred and deferred share capital, a sum of £ 263,143 in respect of the 5 1/4 per cent. debentures outstanding on July 1, 1901, and a sum of £ 28,580 in respect of the 7 per cent. second debenture stock. In case the purchase be not completed on January 1, 1902, the Government to pay to the company interest at the rate of 5 per cent. per annum on outstanding payments until made. These terms, although not very advantageous, are the best that the directors, under the present unfavourable circumstances, could obtain. The company's traffic has lately decreased, owing to the commercial depression in Brazil. On account of the sparsity of the population it is not likely that a sufficient increase of traffic is to be looked for by the time that the guarantee expires to bring the company's property into a paying condition.

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