

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 4—No. 51

RIO DE JANEIRO, TUESDAY, DECEMBER 17th, 1901.

Price. . . 1\$200

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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,
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 Messrs. Granet Brown & Co. GENOVA.

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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 124)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

GERMANY..... { Direction der Disconto Gesellschaft, Berlin and Norddeutsche Bank in Hamburg, Hamburg } and 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 Neufville & Co., Paris.
 PORTUGAL..... { Banco Lisbon & Açores and correspondents, }

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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

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AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9 RUE LAFFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitan'ca

P. O. B. 58

Branches at S. Paulo and Santos

Draws on:

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

AND ANY OTHER COUNTRY

Opens accounts-current.

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

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, 189

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'

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London and County Banking Co., L'd.—LONDON.
 Banque de Paris et des Pays Bas.—PARIS.
 Banco de Portugal and agencies.—PORTUGAL.
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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 1° 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 Bank^l business.

BANCO DA REPUBLICA DO BRAZIL.

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

N. B. This capital to be

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

Government's Decree of 8th May 1897.

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

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

on 31st December 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

Agencies at Pará, Maranhão, Ceará, Pernambuco Bahia, Victoria, Santos, São Paulo, 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 &c Bank in Hamburg
HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

Pays interest on Deposits for fixed periods.

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

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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 Concolção Island.

Tug boats always ready for service.

Cargo Lighters.— ditto.

Bullast supplied to ships.

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ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL

Orellana 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

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No. 2, Rua S. Pedro.

SOCIÉTÉ GÉNÉRALE

DE

Transports Maritimes à vapeur de Marseille

DEPARTURES OF STEAMERS

Nivernais 30th "
Les Andes 8th Jan.

for

Marsolles, Barcelona, Genoa, and Naples.

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

AGENTS—OREY, ANTUNES & C.

RIO DE JANEIRO. 31, 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. 23	Danube	Montevideo & Buenos Ayres
" 25	Nile	Bahia, Pernambuco, Lisbon, Vigo, & Southampton.
1902 Jan. 6	Clyde	Montevideo & Buenos Ayres.
" 8	Danube	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.

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Tugboats always ready for service.

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Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

NORDDEUTSCHER LLOYD, BREMEN.

Capital 80,000,000 Marks.

NEXT DEPARTURES

Date	Steamer	Destination
1901		
Dec. 20	Roland	Bahia, Lisbon, Rotterdam, Antwerp, and Bremen.
1902		
Jan. 3	Trier	Bahia, Lisbon, Antwerp, and Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl. 3rd-cl.
Rio—Rotterdam, Antwerp, Bremen 400 Marks £9
" —Lisbon 320 Marks Rs. 240\$

For further information apply to

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Rua da Alfandega, No. 63

Rio de Janeiro

Insurance

LONDON AND LANCASHIRE FIRE INSURANCE CO.

Capital (fully subscribed) £ 2,227,500
Reserve fund 676,355

Agents: EDWARD ASHWORTH & Co.

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No. 21 A. Rua da Quitanda. S. Paulo.

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PLATE STEAMERS
LAMPORIT & HOLT LINE

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"Coleridge" 17th Jan. 1902
"Buffon" 1st Feb. "

The steamer

" WORDSWORTH "

Illuminated with electric light
sails on 18th 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^d
and without the inconvenience of transfer.

Weekly cargo steamers for **NEW YORK**

For freight apply to the Broker

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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

Città di Milano 24th Dec.
Città di Genova. 16th Jan.

For freights and other information apply to the
Agent **Lula Campos.**

81, Rua Primeiro de Março, 81

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DAMPFSCHIFFAHRTS-GESELLSCHAFT

The Steamer

" SÃO PAULO "

Cap. **KETELS**

Expected to arrive from Santos on Thursday the 17th
will sail on Saturday, the 21st inst. at 2 o'clock for

Bahia, Lisbon, Cherbourg and Hamburg

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
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For freight apply to the Broker.

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For passages and further information apply
to the agents.

E. Johnston & Co.,

RUA DE S. PEDRO 62

Lawyers

VISCONDE DE OURO PRETO

45, Rua do Rosário

DR. AFFONSO CELSO

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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 1.^o de Março.

For passages and further informations to the AGENTS

Rombauer & Co.,

Rua General Camara, 78.

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EXCHANGE**

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by **J. P. WILEMAN, C. E.**

(Editor of the **BRAZILIAN
REVIEW**)

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" Liqueur "

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and

" Second to None "

are the best and purest

Spirits to be obtained in **BRAZIL.**

Rio Janeiro — IMPRENSA NACIONAL

COMPANHIA



NACIONAL

DE

NAVEGAÇÃO COSTEIRA

Weekly Passenger service between *Rio de Janeiro* and *Porto
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will sail for **PARANAGUÁ, FLORIANOPOLIS, RIO GRANDE, PELOTAS
and PORTO ALEGRE**

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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

H. KILBURN SCOTT

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Reports on Mining Properties and Analyses

31 Rua Theophilo Ottoni

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Commission Merchant and Ship Agent

Rua Fresca No. 7.

P. O. Box. 392.

RIO DE JANEIRO.

Water supplied on short notice.

Telephone 374

Petropolis

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TO LET

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The Brazilian Review

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(2nd floor)

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

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. WILEMAN

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.

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Mail Fixtures for the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
1901			
Dec. 18	Atlantique	Messageries Maritimes	Bordeaux
18	Orellana	P. S. N. C.	Liverpool
25	Danube	Royal Mail	Southampton
1902			
Jan. 1	Cordillere	Messageries Maritimes	Bordeaux
1	Lak. Megantic	P. S. N. C.	Liverpool
8	Danube	Royal Mail	Southampton
15	La Plata	Messageries Maritimes	Bordeaux
15	Iberia	P. S. N. C.	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
17	Liguria	P. S. N. C.	Pacific
23	Danube	Royal Mail	R. Plate

LATEST QUOTATIONS

	1901	1900
Rio de Janeiro 90 d/s opening Bank Rate,		
Dec. 17.	12 3/16	9 13/16
No. 7 New York type of coffee,		
Dec. 16 per 10 kilos.	5\$515	—
No. 7 New York type of coffee,		
Dec. 16, Spot New York, per lb. cents	6 13/16	7
No. 7 New York type of coffee March.		
options New York, per lb cents . . .	6.95	5.85
1879 4 1/2 per cent. Sterling bonds,		
Dec. 16, London	70 1/2	61 3/4
1889 4 per cent Sterling bonds,		
Dec. 16, London.	67 3/4	63
1895 5 per cent Sterling bonds,		
Dec. 16, London.	82 1/2	72 1/4
Funding, Dec. 16, London	93 1/4	85 1/2
W. Minas. R'y bonds, Dec. 16, London .	82 1/4	72 1/4

Notes

American Coal in the Mediterranean. The invasion of American coal in Mediterranean ports is now being facilitated by the decline in freight rates from America to ports in the Mediterranean and the fall in the price of coal in the United States. During the past few weeks shipments of American coal have been dispatched to Genoa, Marseilles and Trieste, although the quantities forwarded to the latter port are not of great importance. The tonnage delivered at Genoa has, however, been so considerable that the carriage of German coal from the Saar and the Ruhr districts to Genoa and the North Italian inland towns has suffered sensible diminution. It is stated that owing to the presence of cheap American coal, several coaling stations in the Mediterranean which have hitherto purchased English fuel are now meeting their requirements with supplies of the former class of coal.

BRAZIL AND COFFEE

ALL the information that reaches us goes to show that the new coffee crop in Brazil will be short. And in no other country does it appear likely that there will be such an increase as to make up for the deficiency there. Therefore, for nearly two months the price of coffee has been steadily rising. The advance already, is roughly, about 30 per cent. And although there has been a slight set-back this week, in all reasonable probability, if the deficiency really is as great as is now believed, the advance will be resumed and carried farther. Already it is estimated that the benefit to Brazil in consequence of a 30 per cent. rise will amount to about 4 millions sterling. And, of course, the benefit will be greater if the price rises further. The crop is a large one. Rubber is selling well likewise. And therefore the exports of Brazil during the current year will bring in a larger sum than for a considerable time past. On the other hand, owing to the circumstances which we have pointed out frequently already in this Journal, the imports into Brazil have fallen off materially. First among the causes, of course, stands the great depression that followed the breakdown in the wild speculation in exchange nearly a year and a half ago. It will be recollected that many of the private banks failed, that the Government had to come to the assistance of one of the greatest of the native banks, and that severe legislation was threatened against the foreign banks because they were accused of fostering the speculation. But there are, of course, more permanent causes. And of these the principal is the unwillingness of the bulk of the Brazilian people to work. Inheriting the prejudices against labour that grew up during the times of slavery almost all the native Brazilians take a pride in living in idleness. The Indians and negroes are accused of not working well. And consequently Brazil is dependent mainly upon Italians and Basques. And unfortunately for Brazil the Italian Government has been taking strong measures of late to restrict immigration to Brazil, believing that the Italians were cheated in that country. Other causes have combined. But the net result is that there is great depression in every branch of trade except coffee and rubber, that the people are very poor, that there is utter distrust, and that in consequence imports have greatly fallen off. Importers say that there is no use in trying to push a trade, because they are not sure that they will be paid by purchasers in the interior. And banks are unwilling to give very much accommodation because they, likewise, do not trust their customers.

Thus, while the exports of Brazil are on an exceptionally large scale, the imports are on an exceptionally small scale, and the natural result is that the balance of trade is greatly in favour of Brazil. In consequence exchange has been rising. And, of course, if the balance in favour of the country increases the rise must continue. Unforeseen and untoward accidents may happen to prevent the natural outcome. But if they do not, it looks as if there would be such an improvement in exchange as has not been witnessed since the crash after the fall of the Empire. Cautious observers estimate that at the very lowest the balance of trade in favour of Brazil will be 10 millions sterling. This estimate is formed after allowing for some increase in imports, and also for the Government remittances that must be made to keep faith with its foreign creditors, and likewise for the expenses of Brazilians abroad, especially those resident in Paris. If there is such a large

balance, and if, as seems evident, gold cannot be sent out to any considerable extent, it seems to follow necessarily that there must be a marked rise in exchange. It is possible, however, that the rise may be considerably checked by unexpectedly large remittances to Europe by Basques and Italians resident in the country, especially by Italians. The Italians in Brazil are accused of living in the most penurious style and hoarding up every penny that they can possibly save for the purpose of shortening to the utmost their stay in South America, and of accumulating such a sum as will enable them to buy land at home. If the figures were published, readers would be surprised to learn what very large sums are remitted by Italian working-people. And now that exchange is rising it is by no means impossible that the hoards which have been accumulated in Brazil may be largely depleted by exceptionally large remittances home. *The Statist*, November 16.

EXPORTS FROM FRANCE TO BRAZIL

DURING THE 10 MONTHS JANUARY/OCTOBER

DESCRIPTION	QUANTITIES		VALUES (THOUSAND FRANCS)		INC. OR DEC. IN VALUE %
	1901	1900	1901	1900	
Articles de Paris, 100 kos	3,497	4,712	3,075	4,218	- 27.1
Cotton textiles	3,771	5,357	1,863	2,717	- 35.8
Haberdashery	590	910	1,284	2,080	- 37.0
Woollen goods	2,100	1,950	2,988	2,075	+ 0.6
Butter	11,744	9,871	2,923	2,354	+ 19.3
Skins & Leather	2,265	2,231	2,943	2,604	+ 10.3
Wine hectolitre	12,133	11,552	1,271	1,022	+ 1.3
Stationery 100 kos	12,133	10,832	1,241	1,077	+ 86.7
Jewellery ko	631	5,065	711	577	+ 3.7
Medicine 100 kos	4,903	4,834	1,400	1,405	+ 9.9
Tools	5,203	6,623	812	901	- 13.0
Earthenware & Glassware	16,224	21,127	603	698	- 13.0
Leather and its manufac- tures	475	350	214	407	+ 47.4
Engines & machinery	3,033	5,462	492	725	- 31.3
Spirits & Liqueurs, hectol.	1,027	1,058	15	148	+ 1.3
Perfumery	827	1,213	350	499	+ 24.1
Building material	25,576	29,032	71	88	+ 19.3
Potatoes	56,435	35,549	452	284	+ 59.1
Straw hats	305	379	300	455	+ 19.5
Pig & sheet lead	—	0	—	430	+ 148.0
Silk goods	223	76	1,689	168	+ 101.8
Furniture	1,412	1,203	218	200	+ 108.3
Chemicals	21,098	3,411	200	90	+ 26.3
Dyes & paints	2,910	2,665	154	150	+ 50.0
Fish	522	687	73	99	+ 13.6
Candles	653	331	57	38	+ 6.1
Jute Yarn	89	322	39	98	+ 15.0
Cutlery	87	113	92	2,344	+ 33.2
Sundry	—	—	2,006	2,344	+ 41.0
Total Jan/October	—	—	26,415	29,696	- 10.5
Total October	—	—	2,315	2,771	- 17.3
do September	—	—	3,40	3,757	- 49.4
do August	—	—	2,389	4,723	- 45.7
do July	—	—	2,877	1,974	+ 7.8
do June	—	—	3,921	4,252	- 34.8
do May	—	—	3,419	4,784	+ 29.1
do April	—	—	2,955	956	+ 5.2
do March	—	—	2,400	2,053	+ 9.1
do February	—	—	1,931	1,769	+ 33.2
do January	—	—	1,640	2,657	-

Exports from France to Brazil seem to be gradually reviving; the decrease for the ten months ending October, when compared with last year, show a reduction of only 11%. The items that show the largest decrease are *Articles de Paris*, *Cotton textiles* and *Haberdashery*, and the principal increase was in *Butter*, *Skins & Leather* and *Silk Goods*. Taken by quantity the largest export from France to Brazil is *Potatoes*, being for the 10 months 5,634 1/2 tons against 3,555 tons last year. Potato planting in Brazil, it seems to us, would prove a paying business.

THE TRADE OF RIO DE JANEIRO.

The import trade of Rio has steadily declined during the last three years by about a quarter, and last year amounted to less than 9 1/2 millions sterling. The British Consul-General here accounts for this by the unsatisfactory state of the finances, the high protective tariff of Brazil, the fluctuations of exchange, the expansion of native industries, and the alteration in the position of Rio as a distributing center for the greater part of Central Brazil, by reason of the development of railways in São Paulo and improvements in the port of Santos. More than a third of the whole imports of Rio last year were British, the chief of these being rice from India, cotton goods, coal, iron and steel, machinery, and tools. Omitting the River Plate Republics, the imports from which are mainly

produce and specie, Germany comes next to Great Britain in the import trade of Rio, with a little over a million sterling; then come the United States and France with a little over three-quarters of a million each. Mr. Rhind thinks that, though the general condition of British trade at Rio is not unsatisfactory, more might be done under the heads of agricultural and planting machinery and electrical plant. The exports last year from Rio amounted to 6 1/2 millions sterling, of which over 5 1/2 millions was the value of coffee. As a coffee port, Rio has had to yield precedence to Santos, whence the coffee export is more than twice that of Rio. The greatest coffee estate in Brazil, and indeed in the world, belongs to a British company, which by a judicious expenditure on machinery and buildings has reduced the prime cost materially, while improving the quality to such a degree that the market price is considerably increased. In regard to Brazilian exports as a whole, they amounted last year to 18 1/2 millions sterling, of which the United States took 45 per cent., Germany 20 per cent., and the United Kingdom only 4 per cent. The United States takes about two-thirds of the total coffee crop; while Great Britain takes much of the manganese and all the gold. The exported gold was all mined by two British companies. Compared, however, with coffee, all other Brazilian exports are insignificant.

HINTS TO BRITISH TRADERS IN BRAZIL

The following remarks of H. M. Acting Consul-General at Rio de Janeiro are taken from the annual report recently published which was noticed on pp. 330-1 of last week's issue of the "Journal":—

"As to the system of the import trade, I have on a former occasion explained that much of it, and perhaps the greater part, is not done directly with dealers, but through the intervention of foreign merchant houses who finance the business and in many cases represent the manufacturers; and I am of opinion that present conditions do not counsel any departure from this procedure, although it is noticeable from the letters received at this Consulate that many manufacturers are desirous of adopting direct trade in preference. They think, no doubt, that their articles being freed from an intermediary's commission have a better chance of success owing to the lower cost. This may be so in many cases, but not as a rule in connection with such goods as have been brought under my notice, which have been of such descriptions that the makers may rest assured that, if their marks are preferred in the market, the prying of a small commission will not debar them from receiving the orders. In any case direct trade with untried firms involves much risk, and it should be declined until perfectly satisfactory information from trustworthy sources be obtained.

"Many of the letters, I believe, were written in ignorance of the fact that the writers were already doing business with the market. This seems strange, but the fact is that manufacturers, as soon as they become aware that their goods are known in the market, are frequently disposed to intervene in the business in a way which withdraws profits from the original introducers, and merchants do not, therefore, always disclose to manufacturers the destination of the goods they buy from them.

"Even representatives of non-British manufacturers, on the strength of having offices in the United Kingdom, have not hesitated to solicit the services of the Consulate in introducing them to consumers here in order to avoid the payment of commissions, which in these cases would be earned by British firms.

"I consider that British interests are still adequately represented here by the local British firms of old standing, which have very considerable resources at their command. It must be remembered, however, that this is no new market, and that these houses, although doubtless always accessible to fresh proposals, have already established connections in most branches of industrial enterprise. I will not say, therefore, that there is not an opening here for new British agents who can succeed in making special arrangements for representing concerns which may feel that, otherwise, their productions cannot receive the consideration and attention desired for them.

"One matter in particular, however, deserves fuller consideration on the part of the British manufacturer, and that is the necessity of his making personal acquaintance with the markets he is interested in. Unlike his Continental colleague, he is, judging by Rio movements, too much disposed to neglect travelling to distant countries, under the impression, probably, that local British merchants

may be considered to hold a brief in his special cause, and that his interests are perfectly safe in their keeping. He forgets that the British merchant has not always a free hand to buy where he pleases. No doubt, all things being equal, the British merchant is desirous of giving the preference to his own nationality, but too often the requirements of his constituents leave him no option but to buy from non-British sources. It therefore behoves the British manufacturer to learn by personal experience just what he has to compete against in the markets. Before closing this section on imports, I would like to say a word on the subject of the Consular reports. The nature of the enquiries received at this office points to the fact that they are very little read; at least such information as is asked for concerning this particular district can generally be found in the series of reports already issued." *The Board of Trade Journal*, Nov. 21.

THE INVASION OF GERMANY

The extensive shipments of American coal now going to Europe are at present agitating the German Press. The "Cologne Gazette," the "Frankfurt Gazette," and numerous other German papers have published cable messages as well as long editorials on this subject within the last fortnight. It is, therefore, interesting to read in the official report of Mr. Skinner, the United States Consul-General at Marseilles, that during the first half of the present year the imports of United States coal at that port aggregated 97,622 tons, against but 7,739 tons received there in the corresponding period. Mr. Skinner estimates that the receipts of American coal at Marseilles for the whole year will exceed 200,000 tons; but what is still more interesting is the fact that heavy shipments of anthracite coal have been made from Philadelphia to Holland and Germany. A member of the great coal firm of T. Stevenson and Company, at Stettin, has been in Philadelphia, where he purchased several shiploads of anthracite coal for Stettin. Mr. Stevenson says that the present low ocean freights admit of American anthracite coal being placed in European Continental ports at 4s per ton cheaper than Welsh coal, and that the present shipments of American coal to Continental Europe are but the beginning of an immense trade in the near future. Mr. Stevenson's views are corroborated by statements published in the "Philadelphia Record" where it is reported that French merchants have concluded contracts for the shipment of 100,000 tons of Pennsylvania anthracite, to be delivered in France during the next twelve months. The latest Consular reports from Stettin show that the use of American coal in Germany is rapidly increasing.

But something much more important than the invasion of Germany by American coal is going on. The Morgan group want to buy up the Hamburg-American Line. General Director Ballin denies that such an intention exists. That gentleman recently stated, in an interview with a reporter of the "Hamburg-Correspondent," that Mr. Morgan did not dream of getting possession of the Hamburg-American Line. But what about the fact that a Hamburg banking firm has orders from New York to buy up all the shares of the Hamburg-American Line which may come on the market, and that 1,000 shares, or about the eightieth part of the whole capital of the Hamburg-American Line, have long been sold to American capitalists? Herr Ballin must be well aware of this, and to meet the threatening eventuality of being swallowed up by the Americans he proposes to alter and amend the present bye-laws of the Company as follows:—"Non-Germans shall, by statutory law be excluded from the administration of the line," and, further to abolish the present provision of the bye-laws which puts it into the power of any chance three-quarters majority of the general meeting of shareholders to change or remove the Board of Directors. These contemplated measures indicate what the Hamburg-American Line fears. And the most powerful ally the Morgan group possesses in this campaign is the pressing want of money not only by the Company itself, but the German industrial market generally. No matter how proud the Germans are of their Hamburg-American Line, when money is scarce the shareholders will not hesitate to sell even if the buyers be Americans, *Financial Times*, 16 November.

Yellow Fever at Rio. An eminent Brazilian physician, Dr. de Gouvêa, who for nearly 30 years occupied a distinguished position in Rio de Janeiro, both as a practitioner and a teacher of medicine, but who was compelled to leave the country in con-

sequence of the revolution of 1893, has just contributed to *Le Bulletin Médical* of Paris, where he is now residing, a very interesting historical account of the behaviour of yellow fever in and about Rio from the time of its first introduction in 1847 to the present day. His paper opens with a description of the city of Rio itself, which is built upon a bed of sand, resting upon impervious rock, and covered by a layer, of inconsiderable depth, composed of a mixture of alluvial detritus and town refuse. In these conditions, the sand becomes water-logged, and the water rises from it through the soil above, filling any depressions which may exist there, and producing an enormous number of small surface pools which might be designed for the very purpose of furnishing breeding grounds for the *culex*s. At no great distance from the bay, the city is surrounded by a semicircle of mountains, rising to considerable elevations; and subsidiary towns, of which Petropolis may be taken as an example, have been built upon successive plateaus. In 1847, when yellow fever was first introduced into Rio, it prevailed extensively in the city itself, and extended to its immediate environs; but it never appeared either at Petropolis or at any other of the hill towns, although between these and Rio itself there was constant communication. This communication, however, was at that time slow and difficult, being conducted entirely by means of mules, and the journey requiring several days for its completion. *Étapes*, or resting houses, were provided on the way, and at these the wayfarers were accustomed to halt at night. It was not unusual for travellers from Rio to Petropolis to sicken with yellow fever on the way; and they would then remain at an *étape* until the disease terminated either in death or in recovery; but the journey was of sufficient length to cover the whole period of incubation, and no case in which the disease first showed itself after arrival at Petropolis was recorded; neither was there any in which it attacked travellers proceeding in the opposite direction. The clothes of sufferers were constantly being carried on to Petropolis after the death or recovery of their owners; and the bedding at the *étapes* was not subjected to any cleansing process by which disease germs would be destroyed. Practically, therefore, there was no infection, in the presence of circumstances eminently calculated to promote its occurrence. The disease disappeared from Rio in 1862, but was again introduced in 1870, and the city has not since been free from it. In the meanwhile, the hill towns have been connected with Rio by railways; so that the journey to Petropolis is now made in two hours, and large numbers of the Rio merchants reside there, and go to and fro to business every day; a mode of living which implies, of course, a considerable amount of daily passage between the two places by many other persons as well. In these altered circumstances, the hill towns have lost their former immunity, and cases of yellow fever occur in them as well as in Rio; but, according to Dr. de Gouvêa, only in the case of persons who have either slept in Rio, or have remained there after sundown. As Professor in the School of Medicine he has for some years endeavoured to impress the bearing of these facts upon his pupils and upon the public, but the current belief in infection has always been too strong for him, and has led not only to the adoption of many useless precautions, but to the neglect of protective measures which might have been successful. Dr. de Gouvêa illustrates his paper by a series of diagrams, showing a definite relation between the prevalence of yellow fever and the temperature; and he shows also that mosquito life is only sustained in full vigour and activity within the same ranges which are favourable to the prevalence of fever. Nothing can be more important than to have the work of the laboratory thus brought to the test of events occurring upon a large scale, and Dr. de Gouvêa's paper will be welcomed by epidemiologists all over the world. It not only, in the most striking manner, confirms the results of the Cuban experiments, but it opens up, even to the inhabitants of temperate climates, a very large vista of possibilities. The *Culex fuscipennis*, which has been proved to communicate yellow fever, is of a different genus from the ague-carrying *Anopheles*; and who shall say that our own familiar *Culex pipiens* is entirely free from the evil practices of his (or rather, as the females are the only blood-suckers, of her) relations? How many trivial ailments are there, as well as some severe ones, the exciting causes of which are even now completely unknown to us; and as to which we are certainly not in a position to exclude the agency of biting insects. The energies of the anti-vaccinists might perhaps be profitably

directed towards an effort to destroy certain "domestic pests" and so to render less probable that "introduction of disease into the blood" which they profess to deplore. — *The Hospital*, Oct. 26.

General News

Local Items. A second line of the Central Railway from Queimados to Belém of 13 kilometers extension, was opened for traffic.

— The Federal Treasury received in bills from Rio Grande do Sul £ 16,712-15-3; £ 61,701-5-9 from Santos; £ 11,690-4-0 from Amazonas; in paper from S. Paulo 600:000\$000 and from Bahia 409:956\$000.

— The receipts of the Central Railway during the past week amounted to 757:866\$705.

— The well-known Broker Francisco de Paula Palhares has been elected by the Government of the State of Rio de Janeiro to float the loan of 20,000:000\$ to which we have already had occasion to refer. The subscription will be opened in a few days.

— At a meeting of manufacturers at the building of the Centro Commercial on last Thursday it was decided to bring a suit against the National Treasury for the recovery of duties that have been unduly collected at the Custom house on raw materials.

— The Prefect has signed the resolution of the Municipal council of this city for regulating the construction of cheap houses. He has also vetoed the resolution for collecting from milkmen arrears of taxes without insisting on the payment of fines which those milkmen have incurred for allowing their taxes to fall into arrear.

— The Government has issued regulations for Marine and Fire insurance companies.

— Dr. José Hygino Duarte Pereira, Brazilian delegate to the Pan-American Congress, died in Mexico on the 10th inst. His death is a severe loss to his country, which he so ably represented. We tender our heartfelt sympathy to his family and to the Nation.

— The Minister of Finance has solicited the cooperation of the Governor of Amazonas in obtaining the annulment of the contract for the lease of certain water fronts to the Manáos Railway Co.

— The sale of the Sorocabana railway by auction is announced for the 27th inst. This sale is for the payment of creditors, represented by the London and Brazilian Bank.

— In view of the action the State Government of Minas Gerais, which has annulled the charter and guarantee of interest of the Oeste de Minas railway, German creditors have solicited the intervention of the German Government.

Minas Geraes. The freshet caused by the heavy rains of last week has broken the dam of the electric light company at Juiz de Fora. The company has consequently been obliged to light the town with kerosene, but is endeavoring to obtain from the spinning and weaving factory at Mariano Procopio power for producing electricity. Several factories that obtained power from the electric light company have been obliged to suspend work. It is supposed it will take about two months to repair the dam.

Para'. A telegram to the *Jornal do Commercio* of the 13th inst. announces that the State has succeeded in placing a loan in Europe of £ 1,450,000.

— The funded debt of the State, according to the *Provincia do Para'*, amounted on the 20th ult. to 6,000:000\$000.

— The commission of Exchange brokers has been increased from 1/8 % to 3/16 %.

— The treasury agency has notified establishments authorised to issue gold cheques for the payment of import duties that within 8 days they must deposit in that agency government bonds as security.

— It is stated that during the present month the Banco do Para' will pay the last instalment of its indebtedness to its creditors.

— A fire at one of the warehouses of the Amazon Steam Navigation Co. has caused damage estimated, according to one account, to 150:000\$ and according to another, to 250:000\$000.

— Another London telegram of the 13th inst. states that a subscription will be opened in January by Messrs. Seligman &

Sons for a loan of £ 1,450,000 to the Government of this State. The rate of interest, according to the telegram, is to be 5 % and the price of issue 78 %/100. The loan will be guaranteed by the revenue derived from the export duty on Rubber, which will be deposited at the London and Brazilian Bank. Messrs. Seligman & Sons, it is stated, have already advanced money to the State Government on account of the loan.

Amazonas. In the middle of November the funded debt of the State, according to the *Folha do Norte*, amounted to 20,000:000\$, and it was reported that a new issue of bonds to the amount of 10,000:000\$ would shortly be made.

— The bureau of Public Works has imposed a fine of 10:000\$ on the Manáos Railway Co.

SÃO PAULO

A committee has been appointed to reorganize the Associação Commercial, which is said to be in a precarious situation from want of proper support.

— A company has been organized for the shipment of frozen meat.

— Steam navigation has been commenced on the Tietê River between Bariry and Laranja Azeda.

— During the 11 months ended 30th ult. 68,552 immigrants arrived in the State and in same period 33,470 emigrated. Of those that arrived the State Government paid the passage of 48,488.

— The S. Paulo Railway Co. has deposited 203:000\$, amount of the compensation which the courts have decided to be paid to D. Clara Motta, widow of one of the victims of the great railway accident in 1895. The company's lawyers have applied for an injunction against the execution of the decision.

CONGRESS

In voting the general revenue bill in 2nd discussion the Senate rejected the amendment for a surtax of 40 % on imported flour not packed in wood. The budgets of the departments of Marine and Foreign Affairs have been voted by the Senate in 2nd discussion. The Chamber of Deputies has voted in 3rd discussion the budgets of the departments of War and Industry and sent them to the Senate. In 2nd discussion it has voted the budget of the department of Finance. It has also voted in 2nd discussion a special appropriation of 2:676\$445 in gold and 2.954:500\$332 in currency for the payment of arrears of indebtedness and in 3rd discussion a special appropriation of 100:000\$ in gold for the British Guyana boundary mission and a deficiency appropriation of 477:121\$620 in gold for the department of Finance. Deputy Tosta has introduced a bill on agricultural syndicates.

LIST OF PASSENGERS

ARRIVALS

Per Lamport & Hol's S. S. *Wordsworth*, December 10th, 1901
From New-York: — Mr. and Mrs. Fred H. Fairchild and 2 children, Mrs. Amanda Baumgardner, Miss. Ira G. Baumgardner, Miss Helen M. Watters, Miss Adeline Alvarenga, Mr. Jesse H. Johnston, Mr. James H. Waddell, Mr. John Lynn, Mrs. Pauline G. Swalm and daughter, Mr. August Strothotté.

PRINCE LINE

Belmarço & Co. Agents.

Rua do General Camara, 96

Post Office Box, 181.

Santos:—

Telegraphic Address, *Princeline*.

TO SMOKERS

BOELL & CO., Successors of Meuron & Co.,

62, RUA DA QUITANDA, RIO DE JANEIRO

Dealers in Havana Cigars and cigarettes of the best brands. Agents for TH. VAFIADIS' EGYPTIAN CIGARETTES, and JEZLER'S BAHIA CIGARS.

Carry a large assortment of Cigarettes of their own make, Foreign tobaccos and articles for Smokers.

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-Laemmert," 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 CLOSING DEC. 13TH, 1901. WERE AS FOLLOWS:

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

DECEMBER	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
	90 d/s			SIGHT		
	London	Paris	Hamb.	Italy	Portugal	N.-York
Saturday . . . 7	11 13/16	795 799	981 987	792 798	331 337	4.163 4.185
Monday . . . 9	12 1/16	791 797	976 981	783 798	327 337	4.141 4.185
Tuesday . . . 10	12 1/8	787 793	971 984	779 794	327 345	4.120 4.163
Wednesday . . . 11	12 1/8	783 789	966 979	775 792	332 343	4.098 4.141
Thursday . . . 12	12 1/8	771 781	952 963	764 783	327 341	4.035 4.098
Friday . . . 13	12 3/8	771 773	951 960	764 778	327 346	4.033 4.056
Average . . . 1901	12 5/32	786	970	783	335	4.118
do 1900	9 13/16	974	1,291	938	407	5.120

DECEMBER	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday . . . 7	12	794	981	116 3/4	798	985	739	4.135
Monday . . . 9	12 3/32	788	973	12 3/4	791	977	733	4.103
Tuesday . . . 10	12 5/32	784	968	12 7/8	787	972	729	4.082
Wednesday . . . 11	12 3/16	782	966	12 9/16	785	970	727	4.072
Thursday . . . 12	12 3/8	770	951	12 3/4	773	955	715	4.010
Friday . . . 13	12 1/2	768	949	12 3/4	771	952	713	3.999
Average . . . 1901	12 13/32	781	964	12 5/32	784	968	726	4.066
do 1900	9 3/8	966	1,194	9 5/8	970	1,138	912	5,031

Extremes during the week ending December 13th were 12 d. — 12 7/16 d. for 90 d/s Bank paper and 12 1/16 d — 12 1/2 d for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 12 5/32 d., the corresponding sight rate being 12 3/32 d. against 12 3/32 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 55.20 % and the premium on gold 123.25 % against 56.01 % and 127.38 % last week. At these rates:

1 £	was worth	19\$844	against	20\$210	last week
1 shilling	"	\$992	"	1\$010	"
1 penny	"	\$082	"	\$084	"
1 Franc	"	\$788	"	\$803	"
1 Mark	"	\$973	"	\$991	"
1 U. S. Dollar	"	4\$087	"	4\$163	"
1 20\$000 coin	"	44\$651	"	45\$473	"

SUNDRY QUOTATIONS

	1901			1900
	Dec. 9	Dec. 11	Dec. 13	Dec. 14
Bank of England Rate	4 %	4 %	4 %	4 %
Open market rate. . .	3 1/32 %	3 1/2 %	3 17/32 %	4 1/16 %

Exchange on London: —

Paris	25.15	25.13	25.13	25.09 1/2
Brussels	25.20 1/2	25.19 1/2	25.19 1/2	—
Berlin	20.43	20.42	20.42 1/2	20.41
Genoa	25.58	25.55	25.50	25.50
Madrid	32.50	33.60	34.20	33.60
Lisbon	39 3/4	39 13/16	39 1/2	37 3/4
New York	4.87	4.86 3/4	4.86 1/2	4.84 1/2
Premium on gold:				
Buenos-Aires.	139.50	142.00	145.00	131.40
London Quotations.				
Apolicies 1879, 4 1/2 %	70	70	70	61 3/4
> 1889, 4 %	66 3/4	66 1/4	65 1/2	62
> 1895, 5 %	82	82	81 1/2	71
Funding loan, 5 %	93 1/4	93	92 3/4	81 1/2
West. Minas, 5 %	81 1/4	81	81	70 3/4

THE MONEY OUTLOOK

The payment of the instalment on the Consol Loan last week amounting to £3,900,000, combined with the borrowing by the Bank, left the market comparatively bare of supplies, and as the Bank of England borrowed a further sum from the market early this week there was considerable pressure for money on Wednesday when the demand in connection with the Stock Exchange settlement had also to be met. Then it was found that the market had to go to the Bank to borrow a large sum until Monday at 4 per cent. The fact that this money is now in the market has caused the supply since Wednesday to be more than equal to the demand, and although early to-day rates up to 3 1/2 per cent, were paid for loans till to-morrow, yet balances were offering at the close at 2 1/2 per cent. On Monday next the loans will have to be repaid, but against this considerable Government disbursements are expected to be made on Saturday, and it may be found that the market will not have appreciable difficulty in getting free of the Bank. It is possible that the supply of money next week will be adequate for the demand and that no further pressure will occur until the Stock Exchange settlement at the end of the month. At the end of November, however, and throughout December, money is likely to be in very short supply. Firstly, there will be the usual outflow of cash to the country, which often amounts to as much as £3,000,000. Secondly, another instalment on the loan is due on December 5. Thirdly, the Government may not disburse any appreciable amount until close to the end of the year, when its outgoings will be on a very large scale. And lastly, it will be essential for the Bank of England to maintain the value of money and the open market rate of discount in order to prevent gold shipments to the Continent, which may occur if money in London is easy. — *The Statist*, Nov. 16.

THE BRAZILIAN REVIEW

Saturday, December 14th, 1901

Ninety days rate on London opened on Monday, 9th, at 12 1/32 d. and rose gradually during the week until it closed this evening with prompt bills at 12 % d. to 12 7/16 d.

Coffee shipments during the week amounted to 338,202 bags of the value of £ 626,724 as against 337,085 bags and £ 724,133 the previous week.

The conclusion of the Pará loan is again announced, but until the money is really forthcoming we are inclined to think it will produce but little sensation on the market.

The firmness of the market in our opinion is clearly the result of a plentiful supply of bills from the North, and a still fairly large quantity furnished by coffee.

Liquidations for the end of the year are reported small and unless remittances on account of dividends be very heavy, we can see no weakening influence for another month.

MOVEMENT OF THE EXCHANGE BANKS

	CASH IN CONTOS	30 Nov. 1901	31 Oct. 1901	30 Nov. 1900
Rio de Janeiro 5 branches . .		40,561	45,978	50,882
S. Paulo 5 "		19,420	20,681	23,720
Santos 3 "		7,825	7,527	10,297
Southern States 3 "		4,493	4,580	2,668
Bahia 2 "		4,432	5,360	3,089
Pernambuco 2 "		6,273	8,301	2,901
		83,009	92,427	92,557
Republica		12,732	9,261	6,660
Total		95,741	101,688	99,217

ACCOUNTS WITH HEAD OFFICES, BRANCHES, ETC.

	30 Nov. 1901		31 Oct. 1901		30 Nov. 1900	
	Cr.	Dr.	Cr.	Dr.	Cr.	Dr.
Rio de Ja-						
neiro . . .	+20,457		+10,754			— 352
S. Paulo . .		—22,964		—24,827		—25,751
Santos . . .		— 3,166		— 2,407		— 5,341
Southern						
States . . .	+ 848		+1,255		+1,432	
Bahia		— 96		— 852		— 1,665
Pernambuco	+ 3,338		+ 1,636			— 1,725
	—24,623	—26,226	—13,646	—28,086	+1,432	— 34,834
Republica . .		— 7,330		— 6,824		— 9,704
	+24,623	—33,566	+13,646	—34,907	+1,432	— 44,538
		+24,623		+13,646		+ 1,432
Balance . . .		— 8,933		—21,261		— 43,106

DEPOSITS, SIGHT AND FIXED

Rio de Janeiro.	49,460	57,290	67,360
S. Paulo.	30,459	32,580	33,717
Santos.	5,000	5,208	5,203
Southern States.	5,639	5,803	4,718
Bahia.	4,291	4,630	4,411
Pernambuco.	41,465	42,125	6,042
Republica.	106,314	117,636	148,451
	11,935	11,729	6,273
	<u>118,249</u>	<u>129,365</u>	<u>124,724</u>

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING DECEMBER 13TH, 1901.

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Geraes 5% Currency.	290	808\$000	797\$000	805\$000	800\$000	Dez. 5
Internal Loan 1895, 5% Currency bearer.	131	808\$000	798\$000	808\$000	800\$000	" 5
do do order.	31	796\$000	796\$000	790\$000	800\$000	Nov. 29
do do order.	13	930\$000	930\$000	930\$000	930\$000	Dec. 6
do do order.	24	922\$000	922\$000	922\$000	918\$000	" 5
3% Bonds.	233	658\$000	662\$000	667\$000	665\$000	" 5
Do Fractions.	40,766\$	662\$000	660\$000	660\$000	660\$000	" 6
Rio de Janeiro Municipal Loan bearer.	507	142\$500	140\$000	142\$000	144\$000	" 6
BANKS						
Republica.	4,514	42\$500	39\$500	42\$500	41\$000	Dec. 6
Commercial.	150	87\$000	87\$000	87\$000	86\$000	" 6
Commercio.	58	110\$000	105\$000	110\$000	102\$000	Nov. 12
RAILWAYS & TRAMWAYS						
Jardim Botânico Try.	139	139\$000	130\$000	133\$000	138\$500	Dec. 5
Minas de S. Jeronymo R'y.	1,200	13\$000	12\$000	12\$000	12\$000	" 6
Sapucahy R'y.	42	5\$500	5\$500	5\$500	7\$000	Oct. 23
Sorocabana-Ituana R'y.	300	13\$000	12\$000	12\$000	12\$000	Nov. 27
do do 20.	250	2\$000	2\$000	2\$000	2\$000	" 27
COTTON MILLS						
Corcovado.	24	13\$000	13\$000	13\$000	13\$000	Dec. 4
Allianca.	10	190\$000	190\$000	190\$000	195\$000	Nov. 19
Camilla Industrial.	125	150\$000	150\$000	150\$000	140\$000	" 20
Brazil Industrial.	65	130\$000	130\$000	130\$000	120\$000	" 18
Petropolitana.	38	145\$000	145\$000	145\$000	140\$000	" 9
MISCELLANEOUS						
Melhoramentos no S. Paulo.	20	7\$500	7\$500	7\$500	7\$500	April 18
Sal and Navegação.	400	17\$000	17\$000	17\$000	18\$000	Dec. 2
Loterias Nacionaes.	109	55\$000	55\$000	55\$000	64\$000	" 6
Transporte and Carriageus.	83	68\$000	67\$000	67\$000	68\$000	Nov. 30
Cantareira Vição Fluminense.	5	60\$000	60\$000	60\$000	—	—
DEBENTURES						
Jardim Botânico Try.	617	192\$000	190\$000	192\$000	191\$000	Dec. 6
Sorocabana-Ituana R'y.	1,868	43\$000	39\$000	39\$000	43\$000	" 6
Jornal do Commercio.	40	160\$000	160\$000	160\$000	158\$000	Nov. 27
Brazil Industrial.	144	170\$000	170\$000	170\$000	180\$000	" 7

The business done on the Rio de Janeiro Stock Exchange amounted to Rs. 1,208:146\$, distributed as follows :

Government Securities.	606:170\$000
Bank Shares.	204:350\$000
Railway and Tramway Shares.	38:802\$000
Cotton Mills.	37:850\$000
Miscellaneous do.	18:352\$000
Debentures.	212:613\$000

Total week ending Dec. 13th, 1901.	1,208:146\$000
" " do " 6th, 1901.	2,118:074\$000
" " do " 14th, 1900.	927:774\$000
1st January do " 13th, 1901.	83,060:395\$000
" " do " 14th, 1900.	71,251:018\$000

The market showed less animation than during the past two weeks, the business done amounting to only Rs. 1,208:146\$ against Rs. 2,118:074\$ and Rs. 3,550:271\$ respectively.

Government Securities varied but little in prices as compared with the previous quotations. Apolices Geraes 5% advanced 5\$000 and Internal loan 1895 5% Currency bearer 8\$000; ditto order fell 15\$000 and 3% Bonds and Rio Municipal Loan bearer lost each 2\$000.

Bank Shares. The most important deal in this description was in Republica, which rose 1\$500, also Commercial 1\$000 and Comercio 8\$000 compared with last quotations.

Railway and Tramway Shares: The only alteration of importance was a drop of 1\$500 in Sapucahy from 7\$ to 5\$500.

Cotton Mill Shares. Business was done at improving prices except Allianca, which weakened 5\$000.

Miscellaneous Shares. Oscillations in this kind were unimportant either for the rise or fall, the greatest being a drop of 9\$000 in Loterias Nacionaes.

Debentures. Jardim Botânico maintained their former quotations; Brazil Industrial (factory) advanced 10\$ whilst Sorocabana Ituana R'y declined 4\$000 and Jornal do Commercio 2\$.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

DURING THE WEEK ENDING DECEMBER 13TH, 1901

Description	Sales	Highest	Lowest
Government Securities			
Camara Municipal (6th Loan).	34	72\$000	77\$000
Banks			
S. Paulo.	534	107\$000	109\$000
Railways			
Paulista.	619	237\$000	240\$000
do 20%.	33	67\$000	67\$000
Mogyana.	536	233\$500	236\$000
do 40%.	158	96\$000	98\$000
Mortgage Bonds			
Banco C. R. de S. Paulo 6%.	165	45\$000	46\$000
do do 8%.	2,527	51\$000	55\$000
Banco União de S. Paulo.	415	61\$500	61\$500

The total business done on the São Paulo Stock Exchange during the week ending December 13th, 1901, amounted to Rs. 499:709\$, distributed as follows:—

Government Securities.	2:533\$000
Bank shares.	57:672\$000
Railway shares.	290:994\$000
Mortgage Bonds.	148:510\$000
	<u>499:709\$000</u>

JAMES MITCHELL & CO.

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

Sole Representatives in Brazil of

- The General Electric Company.
- Felton 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

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

DESCRIPTION	WEEK ENDING			
	Nov. 15th, 1901		Nov. 22nd, 1901	
Government Securities				
Gold Loan 1879 4 1/4 %	68	70	68	70
1883 4 1/4 %	69	71	70	72
1888 4 1/4 %	68	70	68	70
1899 4 %	64 1/2	65 1/2	64 1/2	65 1/2
West of Minas Railway 5 %	80	81	80	81
New Funding Bonds 1895 5 %	80	81	80	81
New Funding Bonds 1898 5 %	91 1/2	92 1/2	92	93
State of S. Paulo 5 %	94	96	94	96
Corporation Bonds				
City of Rio de Janeiro 4 %	78	80	78	80
City of Santos 6 %	99	101	99	101
Railways				
Alagoas Limited	8 1/2	9 1/2	8 1/2	9 1/2
5 % Debenture Stock	85	87	85	87
Bahia e S. Francisco Limited	—	—	—	—
Timbó branch	—	—	—	—
Brazil Great Southern 7 % Cum. Pref.	2 3/4	3 1/4	2 3/4	3 1/4
6 % Perm. Deb. Stock	61	63	61	63
Central Bahia Limited	32	34	32	34
6 % Deb. Stock, red.	100	102	100	102
5 %	67	69	67	69
Conde d'Eu Limited	8 1/2	9 1/2	9	10
D. Thereza Christina Limited, Pref 7 %	4	4 1/2	4	4 1/2
Espírito Santo and Caravelas	1	2	1	2
Gl. Western of Brazil, Limited	10	11	10	11
Perm. Deb. Stock	100	102	100	102
Ext.	89	91	89	91
Leopoldina Limited	5 1/2	5 3/4	5 1/2	5 3/4
3 % Debenture Stock, red	91 1/2	92 1/2	91	92
Minas & Rio Limited	13	14	13	14
Natal & Nova Cruz, Limited	7	8	7	8
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	3 1/2	4 1/2	3 1/2	4 1/2
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Stock	71	75	71	75
Recife e S. Francisco Limited	77	79	77	79
Rio Claro, S. Paulo, Limited, shares	24	25	24	25
5 % Deb. Stock	126	128	126	128
S. Paulo, Limited	157	159	157	159
5 % Non-Cum. Pref.	121	122	120	122
5 1/2 % Debenture Stock	132	134	132	134
4 %	124	126	124	126
S. Braz. Rio G. do Sul, Limited	107	109	107	109
6 % Deb. Stock	9	10	9	10
82	84	80	82	
Railway Obligations				
Alagoas 6 % Debentures red.	101	103	101	103
Brazil Gt. Southern, 6 % St. Mt. Debs. 1893	58	60	58	60
6 % St. Mt. Debs. Red.	76	79	76	79
Campos & Carangola 5 1/2 %	60	62	61	63
Central Bahia Limited 6 % Deb. red.	100	102	100	102
Conde d'Eu 5 1/2 % Debs.	99	101	99	101
D. Thereza Christina Limited 5 1/2 %	90	92	89	91
Ituana 6 % Debentures	76	78	76	78
Minas e Rio, 6 % Debs.	103	105	103	105
Mogyana, 5 % Deb. Bonds	101	103	101	103
Natal e Nova Cruz, Bonds	98	100	98	100
Banks				
British Bank of S. America	10 1/2	11 1/2	10	11
London & Brazilian Bank Limited	19	20	19	20
London & River Plate Bank Limited	51 1/2	52 1/2	51 1/2	52 1/2
Shipping				
Amazon Steam Navigation Co. Limited	8	9	8	9
Royal Mail Steam Packet Co.	44	46	44	46
Pacific Steam Navigation Co.	22 1/2	23	22 1/2	23
Mining				
St. John del Rey	1 1/16	1 1/16	1 1/16	1 1/16
Telegraphs				
Amazon Tel: 5 % deb.	78	83	78	83
London Platino Brazilian 6 % Debs. 1904	102	105	102	105
Western Tele. Co. shares	14 1/2	14 3/4	14 1/2	14 3/4
do 5 % deb. stk.	103	105	103	105
do 4 % deb. stk.	103	105	103	105
Miscellaneous				
Cantareira Waterworks 6 % deb. bonds	99	101	98	101
5 % deb. 2nd issue	96	99	96	99
City of Santos Imp: Ld. 7 % non-cum pref.	8 3/4	9 1/4	8 3/4	9 1/4
City of Santos Imp: Limited 8 % cum pref.	10 1/2	10 3/4	10 1/2	10 3/4
Rio de Janeiro City Imp: Limited	20	21	20	21
do 5 % red.	96	98	97	99
1873 to 80 Interest April and October	97	99	97	99
Rio de Janeiro City Imp: Limited 5 % red.	11 1/2	11 3/4	11 1/2	11 3/4
1873 to 80 Interest 1st June and December	100	102	100	102
Rio de Janeiro Flour Mills Limited	11	12	11	12
do Mort; deb.	1	2	1 1/2	1 3/4
S. Paulo Gas Co. Limited	5	6	5 1/2	6
Dumont Coffee, ord.	89	91	90	95
do 7 1/2 % Cum pref.	3	4 1/2	3 1/2	4 1/2
do 5 1/2 % 1st Mort; deb	93	101	99	101
S. Paulo Coffee Est. 7 % Cum pref.	—	—	—	—
do 5 1/2 % 1st Mort; deb.	—	—	—	—

Coffee Market

COFFEE ENTRIES FOR THE WEEK ENDING

	FOR THE WEEK ENDING			FOR THE CROP TO	
	Dec. 13 1901	Dec. 6 1901	Dec. 14 1900	Dec. 13 1901	Dec. 14 1900
Rio					
By Central R'y	50,923	73,940	28,149	2,617,551	1,489,454
Melhoramentos R'y	122	832	145	23,451	15,583
Leopoldina R'y	—	—	—	—	—
Per Trapiche Vapor	8,512	11,784	4,880	379,149	464,331
Ferry	834	298	1,867	39,422	21,923
Pharoux	479	774	511	49,162	22,321
Coastwise, discharged	1,710	8,067	5,641	143,719	88,325
Total	61,881	95,605	41,193	3,221,412	1,501,640
Transferred from Rio to Nichero	—	—	616	58,055	61,879
Net Entries at Rio	71,881	95,605	40,577	3,133,357	1,436,761
Coastwise, in transit	6,000	12,030	—	184,797	51,388
Nichero from Rio & Leopoldina R'y	—	—	1,635	197,853	96,050
Total Rio including Nichero & transit	77,881	107,635	42,212	3,516,007	1,584,179
SANTOS	171,939	189,114	123,078	6,559,722	5,107,155
Total Rio & Santos	249,820	296,749	165,290	10,075,729	6,691,334

The coast arrivals for the week ending Dec. 13th were from :

S. João da Barra	7,177	bags
S. José de Porto Alegre	390	"
Itajahy	145	"
Total	7,710	"

The total entries by the different S. Paulo Railways for the Crop to Dec. 13th were as follows —

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1901/1902	5,401,561	1,275,492	6,677,052	6,639,722	37,330
1900/1901	4,005,987	1,050,640	5,056,627	5,107,155	nil

Entries at Rio and Santos during the week ending December 13, were 242,850 bags against 296,809 bags the previous week and 165,320 bags the corresponding week of last year. Aggregate entries for the crop now amount to 10,093,670 bags or 3,492,336 bags more than for the corresponding period of last crop.

Shipments (embarques) for the week at both ports were 316,558 bags or 47,336 bags less than for the preceding week and 212,934 the corresponding week of last year.

Sales show a large increase on the preceding week's and were 233,000 as compared with 159,000, and 107,000 for same period last year.

O Café dated 8 December, publishes the following information received from Franca: In spite of the drouth damages to plantations, though considerable, were less than in other districts, as this municipality is situated on the highest lands in the State. Maize has only now sprouted and no confidence is placed in the last flowering of coffee.

The Committee of Estimates of exports of coffee from the port of Rio state that the drouth combined with want of proper treatment subsequent on the fall in prices have brought about a general depression in the trees. They, therefore, calculate the 1902-1903 crop at 2 1/2 millions, unless something unforeseen happen before the complete development of the berries.

Information supplied to us by a prominent Coffee planter of Minas states that the next crop for both Minas and Rio will be very much reduced, owing to the drouth and the heavy crops of the past two years. The old trees are exhausted and only new and strong trees are bearing. The rains which have fallen throughout the interior of both States, will, in his opinion, only benefit the growing berries, but are likely to prevent any further flowering of the so-called Café das Aguas.

The Boletim da Agricultura of the State of S. Paulo for October gives the climatological conditions of the month as abnormal; an extraordinary heat lasting for many days, very little rain and a great deal of large sized hail which fell in some localities.

In the Capital of the State, the medium atmospheric pressure and temperature were almost normal; the maximum pressure observed on the 7th was 702 mm. and the minimum 692 mm. on the 31st: the average temperature was 18°4 against the normal for the month of 18°2; but the highest temperature observed was uncommon: 36°, or 1°2 higher than that of any preceding year since 1887; the minimum temperature of the month was 9° on the 20th. On the 18th the temperature fell within one hour from 31°4 to 18° consequent on a thunderstorm.

S. E. and S. winds predominated during the month, substituting the normal E. winds.

Rainfall during the month was less than one fourth part of the normal quantity and was 27.7 mm. against the normal of 129.6 mm. There were only five rainy days and it seems that this prolonged drouth was general in the whole State.

On some of the first and last days of the month and in different parts of the State torrential rains fell accompanied by abundant hail of large size. In Franca, for instance, on the 6th, a hailstorm which lasted 15 minutes destroyed a great part of the coffee flowering. The same happened in Santa Lucia on the 21th and in the district of Araraquara. There was also a hailstorm in the Capital on the 26th.

The Inspector of the 1st district reports that the drouth continued without alteration during the month, causing great damage principally to new plantations. Coffee, however, does not in his opinion, seem to have suffered so much as might be expected at first sight. The valley of the Upper Tieté has suffered little compared with the rest of the district.

In the 2nd district the drouth has done extraordinary damage to Agriculture. Coffee flowered at the beginning of the month, but this flowering is almost totally lost. Cereals also have suffered severely: maize is being replanted and in some parts had not even been sown, planters waiting for rain before commencing. The camp is dry and the cattle, consequently, in bad condition.

The Inspector of the 3rd district informs that the drouth is still persistent; very little rain has fallen in one or the other part of the district, but the flowering provoked by these showers was subsequently destroyed by the sun.

The coffee trees are bare, without a leaf, and therefore without protection for the last flowering which may be considered lost even should rains come, which, however, is improbable.

The camps present a yellow and scorched aspect, unable to maintain the cattle which feed on it. Sparks from Locomotives have frequently set the woods on fire and have even destroyed coffee plantations. No cereals have, as yet, been planted and the prices of food stuffs of prime necessity have already gone up considerably.

The report from the Inspector of the 4th district is also far from satisfactory. The drouth there has caused considerable damage. The picking had to be suspended for several days in order not to interfere with the flowering of the month. A great part of the coffee trees is in a very weak state owing not only to the last heavy bearing but also to the actual condition of the temperature.

Discouraging are the informations given by the Inspector of the 5th district with regard to coffee in that zone. The heavy crops of the last years have contributed largely towards the weakening of the trees; and to this has been added the continued drouth. Only those coffee plantations which are situated in sheltered lands were spared and did not suffer so much as those on exposed lands.

The 6th district has also, according to the report of its Inspector suffered and is still suffering, from the consequences of the drouth. There, where rains are usually so abundant, it is principally rice which has suffered most. No mention is made, in his report, of coffee.

COFFEE LOADED (EMBARQUES)
DURING THE WEEK ENDING

	1901			FOR THE CROP TO	
	Dec. 13	Dec. 6	Dec. 11	1901	1900
				Dec. 13	Dec. 14
Rio	82,483	83,750	21,087	2,894,845	1,330,425
Nietherov.	—	—	2,332	410,370	92,315
in transit.	6,000	12,000	—	184,708	51,368
Total Rio including Nietherov. & transit.	88,483	95,750	23,469	3,489,923	1,474,108
Santos	228,375	268,135	189,435	5,619,947	4,110,103
Total Rio & Santos	316,858	363,885	212,904	9,109,870	5,584,211

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

	Week ending				Crop to Dec. 13	
	Dec. 13	Dec. 6	Dec. 13	Dec. 6		
	Bags	Bags	£	£	Bags	£
Rio	144,033	141,325	204,591	252,340	2,733,051	4,742,736
Santos.	224,469	245,759	423,433	471,873	5,533,517	9,220,738
Total 1901/1902.	368,502	387,085	628,024	724,213	8,266,568	13,963,474
do 1900/1901.	62,264	245,466	111,430	397,427	5,318,853	11,455,325

SALES OF COFFEE

FOR THE WEEK ENDING

	Dec. 13 1901	Dec. 6/1901	Dec. 14/1900
Rio	51,000	57,000	17,000
Santos	182,000	102,000	90,000
Total	233,000	159,000	107,000

MANIFESTS OF COFFEE

Sailed during the week ending December 13th, 1901

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Nov. 7	Dacia.	Hamburg opt.	E. Johnston & Co.	3,000	
"	do	do	Pinto & Co.	1,400	
"	do	do	Theodor Wille & Co.	500	
"	do	do	Karl Kriche	488	
"	do	Hamburg.	Dabelow & Wilberg.	622	
"	do	do	Karl Kriche	500	
"	do	Rotterdam.	E. Johnston & Co.	500	
"	do	Gothenburg.	Theodor Wille & Co.	500	
"	do	Durban.	Pinto & Co.	250	
"	do	Bergen.	Dabelow & Wilberg.	250	
"	do	Christiania.	Richard Riener & Co.	100	
7	Itapacy.	Porto Alegre.	Sequeira & Co.	440	7,440
"	do	do	Zenha Ramos & Co.	35	
"	do	Rio Grande.	do	90	
"	do	Pelotas.	do	65	
"	do	do	Walter Block.	2	
9	Entre Rios.	New Orleans.	Ornstein & Co.	5,460	602
"	do	do	J.W. Doane & Co.	3,550	
"	do	do	Hard Rand & Co.	800	
"	do	do	E. Johnston & Co.	449	
9	Verdande.	Port Elizabeth.	P. S. Nicolson & Co.	250	9,839
10	Planeta.	Pará	Pinto & Co.	250	6,504
"	do	do	Zenha Ramos & Co.	190	
"	do	do	Sequeira & Co.	40	
"	do	do	Jorge Dias & Irmão	20	
"	do	Manaos.	Gustav Gudzeon & C.	135	
"	do	do	Jorge Dias & Irmão	20	
"	do	do	Zenha Ramos & Co.	50	
"	do	Ceará	Veiga Silva & Co.	50	
"	do	do	Zenha Ramos & Co.	30	
"	do	Maranhão	do	30	
"	do	do	Lopes Sá & Co.	20	
"	do	Maceió.	Zenha Ramos & Co.	2	
10	Miguel Jover.	Marseilles opt.	Pierre Pradez & Co.	8,375	932
"	do	do	E. Johnston & Co.	125	
"	do	Marseilles.	Pierre Pradez & Co.	1,147	
"	do	Malaga.	Ornstein & Co.	1,500	
"	do	Odessa.	do	600	
"	do	do	E. Johnston & Co.	175	
"	do	Genoa op.	do	500	
"	do	Genoa.	Pierre Pradez & Co.	250	
"	do	do	Ornstein & Co.	250	
"	do	do	E. Johnston & Co.	203	
"	do	Santander.	Ornstein & Co.	125	
"	do	Algiers.	do	125	
"	do	Smyrna.	do	125	
"	do	Varna.	do	125	
10	Minas.	Constantinople.	Rob. do Coutto & Co.	730	13,545
"	do	Salonica.	do	250	
"	do	Smyrna.	Karl Kriche	250	
10	Las Palmas.	do	Gustav Trinks & Co.	1,500	1,250
"	do	Constantinople.	do	500	
"	do	Genoa.	Dabelow & Wilberg.	125	
"	do	Trebizond.	Gustav Trinks & Co.	125	
10	Les Alpes.	Constantinople.	do	1,400	2,250
"	do	do	Rich. Riener & Co.	500	
"	do	do	Dabelow & Wilberg.	375	
"	do	Marseilles opt.	Karl Kriche	500	
"	do	Smyrna.	Theodor Wille & Co.	500	
"	do	Salonica.	Pinto & Co.	250	
"	do	Algiers.	Rich. Riener.	250	
"	do	do	Karl Kriche	125	
"	do	Philippville.	Rich. Riener & Co.	125	
"	do	Trebizond.	Gustav Trinks & Co.	125	
11	Thames.	Southampton.	Sundry.	535	5,450
"	do	do	Pinto & Co.	225	
11	Nils.	Buenos Ayres.	Ed. Ashworth & Co.	387	760
"	do	do	J. W. Purchas & Co.	50	
12	Arcontes.	New York.	E. Johnston & Co.	8,000	37
"	do	do	Ornstein & Co.	8,350	
"	do	do	W. F. Mc. Laughlin & Co.	5,000	
"	do	do	Dabelow & Wilberg.	4,000	
"	do	do	Pinto & Co.	3,798	
"	do	do	Theodor Wille & Co.	1,000	
"	do	do	J. W. Doane & Co.	1,000	
"	do	do	Jorge Baker & Co.	1,000	
"	do	do	Karl Kriche	908	
"	do	do	Rob. do Coutto & Co.	565	
12	Marujó.	Pernambuco.	Sequeira & C.	400	32,501
"	do	do	Pinto & Co.	330	
"	do	do	Zenha Ramos & Co.	300	
12	Rio Paró.	Porto Alegre.	Gustav Trinks & Co.	1,000	1,050
13	Gundulic.	Trieste.	E. Johnston & Co.	2,250	69
"	do	do	Theodor Wille & Co.	2,000	
"	do	do	Ornstein & Co.	1,500	
"	do	do	J. W. Doane & Co.	1,250	
"	do	do	Pinto & Co.	1,000	
13	Catania.	New York.	Theodor Wille & Co.	18,000	10,000
"	do	do	Karl Kriche	3,000	
"	do	do	Hard, Rand & Co.	2,251	
"	do	do	Dabelow & Wilberg.	2,000	
			Total	116,886	

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL	
Dec. 7	Darwin	Havre	Carl Hellwig & Co.	68,440	68,690	
	do	do	do	250		
7	Cercantes	New York	N. Gepp & Co. Ltd.	10,000	28,478	
	do	do	Matherson & Co.	10,000		
	do	do	E. Johnston & Co.	3,000		
	do	do	J. W. Doane & Co.	2,500		
	do	do	Hard, Rand & Co.	2,000		
	do	do	Holworthy, Ellis & Co.	500		
	do	do	Rose & Knowles	478		
7	Paranaguá	Havre	Prado, Chaves & Co.	10,000	33,511	
	do	do	E. Johnston & Co.	9,500		
	do	do	Theodor Wille & Co.	7,750		
	do	do	Sundry	2,111		
	do	do	Nossack & Co.	1,775		
	do	do	Krische & Co.	1,000		
	do	do	Zerrenner, Bulow & Co.	500		
	do	do	A. Trommel & Co.	250		
	do	Bordeaux	Zerrenner, Bulow & Co.	250		
	do	do	Nossack & Co.	125		
7	Les Alpes	Marseilles	J. W. Doane & Co.	500	2,505	
	do	do	Sundry	5		
	do	Marseilles opt.	Theodor Wille & Co.	500		
	do	Alexandria opt.	do	1,500		
7	Miguel Jover	Genoa	do	500	2,500	
7	Las Palmas	Genoa opt.	N. Gepp & Co. Ltd.	500		
	do	Genoa	Schmidt & Trost	1	503	
	do	Naples	Sundry	2		
7	Minas	Genoa	Schmidt & Trost	2,750	6,866	
	do	do	Sundry	1,065		
	do	do	J. W. Doane & Co.	1,000		
	do	do	Carl Hellwig & Co.	625		
	do	do	Prado, Chaves & Co.	250		
	do	do	Nossack & Co.	125		
	do	Smyrna	Carl Hellwig & Co.	500		
	do	Naples	Sundry	551		
9	Catania	New York	Theodor Wille & Co.	15,000		26,019
	do	do	Matherson & Co.	3,000		
	do	do	Carl Hellwig & Co.	2,900		
	do	do	W. F. McLaughlin & Co.	2,165		
	do	do	The Hills Bros Co.	1,454		
	do	do	Hard, Rand & Co.	1,000		
	do	do	A. Trommel & Co.	500		
	do	do	do	500		
9	Tyne	London	George W. Ennor	10,543	25,297	
	do	do	Sundry	515		
	do	do	Prado, Chaves	500		
	do	do	Schmidt & Trost	500		
	do	London opt.	Hard, Rand & Co.	7,000		
	do	do	Nossack & Co.	1,500		
	do	do	E. Johnston & Co.	1,000		
	do	do	Zerrenner, Bulow & Co.	1,000		
	do	do	N. Gepp & Co. Ltd.	500		
	do	Antwerp opt.	E. Johnston & Co.	1,000		
	do	do	Matherson & Co.	1,000		
	do	do	Sundry	115		
	do	Southampton opt.	Nossack & Co.	124		
11	Cortez	Channel	N. Gepp & Co. Ltd.	6,501		23,300
11	Patagonia	Hamburg	J. W. Doane & Co.	5,000		
	do	do	Matherson & Co.	5,000		
	do	do	Hayn & Rosenheim	3,000		
	do	do	A. Schirmer & Co.	4,750		
	do	do	A. Trommel & Co.	1,501		
	do	do	E. Johnston & Co.	500		
	do	do	Holworthy, Ellis & Co.	298		
	do	do	Hard, Rand & Co.	250		
	do	Copenhagen	Schmidt & Trost	1,250		
	do	do	N. Gepp & Co.	1,000		
	do	do	Hayn & Rosenheim	1,000		
	do	do	Theodor Wille & Co.	750		
	do	do	Krische & Co.	500		
			Total	224,160		

THE COFFEE SAILED DURING THE WEEK ENDING DECEMBER 13th WAS CONSIGNED TO THE FOLLOWING DESTINATIONS

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPR	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	67,681	39,415	2,653	437	6,500	—	116,686	3,236,421
Santos	54,497	160,672	—	—	—	—	224,169	5,533,695
Total 1901/1902	122,178	209,087	2,653	437	6,500	—	340,835	8,770,116
do 1900/1901	19,173	28,341	5,131	—	14,750	—	67,395	5,428,378

LOCAL STOCKS

(BROKERS' STOCKS)

Dec. 13/1901 Dec. 6/1901 Dec. 14/1900

Rio	566,704	586,184	294,184
Santos	1,401,450	1,456,690	1,317,610
Total	1,968,154	2,042,874	1,611,794

OUR OWN STOCKS.

RIO

Stock on Dec. 6	403,222
Entries for week ending Dec. 13	61,631
Total	464,903

Loaded (Embarques) for week ending Dec. 13 . . . 82,183

Approximate Local consumption for the week . . . 1,500

Stock in Rio on Dec. 13 . . . 381,220

AFLOAT

Stock on Dec. 6 . . . —

Loaded during the week ending Dec. 13:

From Rio . . . —

From Nictheroy . . . —

In transit . . . —

Sailed as per manifests during the week ending Dec. 13 . . . —

Stock AFLOAT IN RIO HARBOUR ON Dec. 13 . . . —

NICHTHEROY

Stock on Dec. 6 . . . —

Entries during the week ending Dec. 13 . . . —

Loaded during the week ending Dec. 13 . . . —

Stock at NICHTHEROY ON DEC. 13 . . . —

Stock in 1st and 2nd hands and afloat, including those at Nictheroy on Dec. 13 . . . —

SANTOS

Stock on Dec. 6 . . . 1,472,044

Entries during the week ending Dec. 13 . . . 174,969

Total . . . 1,647,013

Loaded during the week ending Dec. 13 . . . 228,375

Stock in Santos on Dec. 13 . . . 1,418,638

Stock in Rio and Santos on Dec. 13, 1901

do do " 6, 1900 . . . 1,509,299

do do " 14, 1900 . . . 1,509,299

FOREIGN STOCKS

	Dec. 7/1901	Nov. 30/1901	Dec. 8/1900
United States Ports	1,699,000	1,603,000	660,000
Havre	1,972,000	1,901,000	1,438,000
Deliveries	3,671,000	3,504,000	2,098,000
Visible Supply at United States ports	83,000	105,000	132,000
Total	2,414,000	2,363,000	1,275,000

COFFEE PRICE CURRENT

FOR THE WEEK ENDING DECEMBER 13th, 1901

Description	7	9	10	11	12	13	Averages
Rio N. 6. per 10 kilos	min. 5.710 max. 5.923	5.719 5.923	5.719 5.923	5.515 5.719	5.515 5.719	5.719 5.923	5.753
" N. 7 " " "	min. 5.447 max. 5.583	5.447 5.583	5.447 5.583	5.242 5.379	5.242 5.379	5.447 5.583	5.447
" N. 8 " " "	min. 5.174 max. 5.242	5.174 5.242	5.174 5.242	4.970 5.038	4.970 5.038	5.174 5.242	5.140
" N. 9 " " "	min. 4.970 max. 5.038	4.970 5.038	4.970 5.038	4.766 4.834	4.766 4.834	4.970 5.038	4.936
Santos superior per 10 kilos	5.400	5.300	5.300	5.300	5.300	5.400	5.333
" Good Average.	5.300	5.200	5.200	5.200	5.200	5.300	5.233
N. York, per lb.							
Spot No. 7 . . . cents	6 3/4	6 3/4	6 3/4	6 3/4	6 13/16	6 13/16	6.77
" " 8 " " "	6 3/8	6 3/8	6 3/8	6 3/8	6 7/16	6 7/16	6.40
Options Mar. " "	6.80	6.80	6.70	6.75	6.85	6.85	6.81
" May. " "	6.95	6.95	6.90	6.90	7.00	7.15	6.97
" Sept. " "	7.30	7.30	7.25	7.30	7.35	7.50	7.33
Havre, per 50 kilos							
Options Mar. francs.	45.75	45.50	45.25	45.25	45.50	46.50	45.62
" May. " "	46.50	46.25	46.00	46.00	46.25	47.25	46.37
" Sept. " "	47.75	47.50	47.25	47.25	47.50	48.50	47.62
Hamburg per 1/2 kilo.							
Options Mar. pfennige	36.75	36.50	36.25	36.50	37.00	37.75	36.79
" May. " "	37.50	37.25	37.25	37.00	37.50	38.25	37.46
" Sept. " "	38.50	38.25	38.25	38.00	38.75	39.25	38.50
London per cwt.							
Options Mar. shillings	37/-	36/6	36/6	36/3	36/9	37/6	36/9
" May. " "	37/9	37/3	37/3	37/-	37/6	38/-	37/6
" Sept. " "	39/-	38/6	38/6	38/3	38/9	39/3	38/7 1/2

Average prices for the week compare as follows:—

Week ending	Dec. 13/1901	Dec. 6/1901	Dec. 14/1900
Rio N. 7 paper	58447	58515	78059
" " gold	28411	28126	28548
Santos g/av, paper	58233	58400	58925
" " gold	28415	28376	28444
New York spot. Cents	6.77	6.50	7.19

RIO MARKET REPORT

COMPARATIVE STATEMENT OF EXCHANGE AND COFFEE PRICES

DATE	Extremes 90 d/s Bank Rate	Prices between Commissarios and dealers @	PShippers' prices @	New York Options-Mac. closing on day previous
Monday..... 9	Min.... 12 1/32 Max.... 12 1/2	88200	88200	6 80
Tuesday..... 10	Min.... 12 1/4 Max.... 12 7/32	88000 88100	78800 88000	6 80
Wednesday..... 11	Min.... 12 3/16 Max.... 12 3/32	78800 88000	78800	6.70
Thursday..... 12	Min.... 12 5/16 Max.... 12 7/16	78800 78900	78800	6.75
Friday..... 13	Min.... 12 9/16 Max.... 12 7/16	88100	88000	6.85
Saturday..... 14	Min.... 12 13/32 Max.... 12 7/16	88300 88500	88100	6.95

COFFEE POSITION

SPECULATIVE MARKETS FLUCTUATE WIDELY, CLOSING VERY HEAVY.

Messrs. C. J. Leech and Co., in their coffee market report state that the week has witnessed some striking reversals of tendency and rapid price changes. On Monday the Santos receipts were sensibly smaller, both at the port itself and at interior stations, and the long expected and predicted falling off seemed at last about to be realised. The Santos market was cabled strong and 1s 3d dearer. Good average 38s 3d to 38s 9d c and ft, a large business resulting to trade buyers. The speculative markets were also strong. London futures advancing 1s 6d at the best. On Tuesday the Rio exchange came 1/16 higher, but a cable from Messrs. Rose and Knowles appears to have got split up into two parts, and the one part which was interpreted adverse caused a sharp decline in the market, and it was only on Wednesday that the second portion of the cable became known, and changed the tendency to strong. The information in its entirety read as follows:—"Rose and Knowles announce rains, but damage so far done irreparable. Receipts will diminish rapidly, prices too low considering extent of damage to new crop." On the same day, Matherson and Co., Santos, cabled: "Rains will have no beneficial effect, damage to crop in the larger districts greater than anticipated." But rains were in the air, and although repeated reports that rains would be too late, as the damage done by the protracted drought was irreparable, there was nevertheless apprehension. This was allayed on Wednesday owing to information given out in Hamburg, and reproduced in Havre, and ascribed to Messrs. Johnston and Co., stating "Rains have been light, but the weather is again fine and dry." This was grateful and comforting, and Hamburg bulls rejoiced at the good news, became excited, and put May to 40 pf and September to 41 pf. A veritable stampede took place the next day, Thursday, when Messrs. Johnston and Co. announced in London, "Rains general in the interior. We think Santos receipts likely to fall off." In our opinion prospects of new Santos crop more favourable." Operators did not wait to reflect that the previous damage was irreparable, but tumbled over each other to "get out," and London futures declined 2s 3d in five minutes, whilst in Hamburg May, which was 40 pf on the Wednesday, dropped to 36 3/4 pf on Thursday evening. It is curious to note that on Thursday week London rose 2s 9d before Johnston's emphatic news became known, whilst last week, also on Thursday, London slumped 2s 3d, also on Johnston. Not a word has been heard about Rio, where it was expected by some that any deficiency in Santos would be made good by a full crop in Rio. Apparently rains have not set in there, or if they have it is too late. However it may be, the violent fluctuations in the speculative markets have not disturbed Santos dealers, for there is little or no giving way in the c&ft price of offers, and there is no doubt that we must expect a great resistance on the part of producers for the balance of the crop still to be marketed, and the firmness of dealers would suggest real knowledge that the next crop is a semi-failure. Receipts for week are decidedly smaller in both ports. Friday was a holiday in Brazil, which again makes an accurate comparison of the week's receipts difficult. suffice it to say that the movement appears at last to be decreasing. The comparative movement to date is as follows:—

	1901-1902	1900-1901
	Bags.	Bags.
Rio receipts, 1st July, 1901, to 14th November, 1901.	2,942,000	1,366,000
Santos receipts, ditto.	5,176,000	4,453,000
	8,118,000	5,819,000
Season's total, Rio.	?	2,934,000
Season's total, Santos.	?	7,969,000
Grand total.	?	10,900,000

On Tuesday evening Messrs. Leech's Havre friends received from Messrs. Prado Chaves a cable as follows:—"The news of heavy rains having fallen is unfounded; only a few showers; the damage to the crop is irreparable." From three different sources crop information was received on Friday. Messrs. Zerrener, Bulow and Co., Santos—"Crop prospects unfavorable." Messrs Trommel and

Co., Santos—"Drought has done considerable damage; crop ascertained to be small; expect Santos receipts to decrease." The Associação Commercial, Santos—"Santos crop considerably damaged; our estimate 4 1/2 millions; rains without effect." Messrs. Johnston's estimate, given last week, was "unless there is continued rain very soon, new crop estimated at about 4 1/2 millions. To what extent in bags the yield is to be increased owing to the rains must be left to time to prove, but the general idea was that the initial estimate of 4 1/2 million bags was too low. The Rio exchange has hardly moved, and closed at 12d against 10 3/4 last year. The Santos mill-ris price is 200 reis lower at 58500 against 68100 last year. Santos offers were dearer on Monday, G. A. up to 38s 3d to 38s 9d, but since easier at 38s, and one or two offers to-day at 36s 9d to 36s 6d c and ft. Last year the price was 36s c and ft. In the speculative markets there has been much movement, and in London futures, for example, the extremes covered a range of 3s 6d per cwt, May delivery 41s on Monday and down to 37s 6d on Thursday, with a slight recovery since. Compared with the previous week the following price changes are shown:— London futures a decline of 1s 6d to 1s 9d, Hamburg 1 1/4 pf and Havre 1f to 2f lower. New York has declined on balance 25 to 35 points.

COFFEE STATISTICS

Imports of Coffee by Sea from Foreign Countries into each Province of British India from 1881-82 to 1900-01.

Years	Bengal	Bombay	Sind	Madras	Burma	Total
	lbs.	lbs.	lbs.	lbs.	lbs.	lbs.
1881-82.	467,968	3,499,728	—	242,688	260,021	3,780,408
1882-83.	49,544	2,731,098	—	311,920	263,880	3,355,552
1883-84.	6,934	2,451,181	—	21,728	313,046	2,489,872
1884-85.	39,424	3,780,338	—	112,412	305,536	4,237,520
1885-86.	62,160	1,297,183	112	127,232	297,136	1,784,824
1886-87.	91,656	1,985,566	112	5,712	261,700	2,347,122
1887-88.	99,944	1,577,741	458	41,658	257,452	1,979,975
1888-89.	72,638	2,512,496	1,232	81,806	165,872	2,837,444
1889-90.	47,712	2,284,912	1,568	72,850	173,324	2,086,342
1890-91.	21,240	811,664	836	265,632	241,334	1,353,556
1891-92.	72,912	2,539,534	1,722	61,376	235,312	2,812,612
1892-93.	35,534	1,911,606	672	4,532	217,468	1,956,612
1893-94.	41,328	1,931,912	1,068	4,420	169,448	1,948,816
1894-95.	35,168	2,633,734	1,068	4,592	149,520	2,230,122
1895-96.	49,376	993,364	2,464	5,030	457,888	1,085,956
1896-97.	462,502	934,272	2,428	148,368	140,336	924,600
1897-98.	407,464	1,879,584	56,550	5,376	274,288	1,228,720
1898-99.	31,436	822,864	4,256	15,344	244,832	1,114,432
1899-00.	21,976	512,736	224	3,364	209,040	849,336

Exports of Coffee (Foreign) by Sea to Foreign Countries from each Province of British India from 1881-82 to 1900-01.

Years	Bengal	Bombay	Sind	Madras	Burma	Total
	lbs.	lbs.	lbs.	lbs.	lbs.	lbs.
1881-82.	17,248	611,256	—	—	—	628,404
1882-83.	41,336	4,132,160	—	—	—	1,196,098
1883-84.	8,834	4,322,272	—	—	—	1,341,120
1884-85.	35,728	1,573,152	—	—	—	1,638,880
1885-86.	47,734	506,024	—	1,232	—	635,690
1886-87.	24,768	476,224	—	—	224	519,216
1887-88.	11,784	183,680	—	784	3,218	292,496
1888-89.	—	242,480	—	—	1,792	244,272
1889-90.	—	295,632	—	—	6,384	243,016
1890-91.	536	174,496	—	224	—	175,280
1891-92.	6,832	478,464	—	—	—	485,296
1892-93.	6,832	295,456	—	112	—	322,400
1893-94.	1,120	555,952	—	112	—	557,184
1894-95.	672	1,591,832	—	560	—	1,593,064
1895-96.	25,240	848,284	112	—	—	843,636
1896-97.	1,904	578,924	336	—	—	581,168
1897-98.	23,464	881,664	—	672	1,456	907,290
1898-99.	336	1,287,664	—	—	—	1,288,000
1899-1900.	—	812,336	—	—	—	812,336
1900-01.	4,532	487,264	—	—	—	491,856

Imports of Coffee into British India from other Countries

Countries	1896-97	1897-98	1898-99	1899-1900	1900-01
	lbs.	lbs.	(1) BY SEA	lbs.	lbs.
United Kingdom.	8,834	31,058	—	16,240	31,496
Austria-Hungary	—	6,486	—	301,280	353,024
France	—	—	—	11,312	15,584
Germany	—	2,576	—	5,600	4,254
Italy	—	—	—	—	5,376
Russia	—	—	—	—	112
Turkey in Europe.	—	—	—	—	112
Egypt.	—	—	—	15,232	6,600
Africa, East (British).	—	—	—	12,096	2,800
" (Portuguese)	—	—	—	—	1,538
" (other Ports)	—	—	—	—	442
Madagascar.	—	—	—	412	—
Mauritius	—	—	—	—	4,816
Natal.	—	—	—	—	—
South-America	—	8,288	—	—	—
Aden.	49,376	43,344	34,384	12,036	10,712
Arabia	784	—	—	16,688	224
Ceylon	21,056	11,312	11,200	17,360	15,120
China-Hongkong.	2,428	—	—	—	—
Japan.	—	3,024	—	—	448
Philippines	—	—	—	—	448
Perth.	—	—	—	—	—
Straits Settlements	877,184	1,133,712	1,684,532	712,656	399,280
Turkey in Asia	—	—	—	—	5,452
Australia	—	—	—	—	224
Total	920,600	1,252,720	2,323,776	1,148,432	840,336

(2) BY LAND.

NIL.

Exports of Coffee (Foreign) from British India to other Countries

Countries	1896-97	1897-98	1898-99	1899-1900	1900-01
	lbs.	(1) lbs.	BY SEA lbs.	lbs.	lbs.
United Kingdom	138	17,584	21,528	3,472	—
Austria-Hungary	—	—	—	—	3,480
France	—	—	—	—	43,016
Africa, East (British)	221	672	4,368	16,688	112
.. .. (Portuguese)	438	—	—	2,361	33,712
.. .. (other Ports)	—	1,680	—	—	—
Cape Colony	112	—	—	—	—
Mauritius	122,752	83,888	2,576	20,428	14,112
Natal	112	—	—	—	—
Aden	112	—	112	—	—
Arabia	266,112	353,472	623,561	471,298	67,872
Ceylon	55,101	336	6,272	—	—
Persia	127,732	401,208	568,061	282,576	27,216
Strait Settlements	—	1,792	58,210	—	—
Turkey in Asia	7,952	43,564	336	2,800	333
Total	581,438	907,200	1,288,000	812,336	491,856

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING DECEMBER 14th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Dec.	8 Miguel Jover	Spanish	S. S.	2,551	Buenos Aires
	8 Les Alps	French	do	2,101	do
	8 Minas	Italian	do	2,190	Genoa
	9 Athena	British	do	1,224	Glasgow
	9 Las Palmas	Italian	do	2,278	St. João da Barra
	9 Tezevirinha	Brazilian	do	2,983	Santos
	9 Cereantes	Brazilian	do	207	Laguna
	10 Industrial	British	do	3,425	Southampton
	10 Nile	do	do	2,574	New York
	10 Wordsworth	do	do	1,868	Rangoon
	10 Julia Park	do	do	980	Pensacola
	10 Euclid	Brazilian	do	785	Pará
	10 Marajó	do	do	2,854	Santos
	10 Tyne	British	do	1,822	do
	10 Catania	German	do	512	Porto Alegre
	10 Itapemirim	Brazilian	do	568	oston
	10 Nantasket	American	Schooner	644	Baltimore
	10 Frances	do	do	3,018	Hamburg
	11 Assunção	German	S. S.	1,783	Cardiff
	11 Cape Columna	British	do	3,369	River Plate
	11 Thames	do	do	733	Savannah
	11 Mary Hasbrouck	American	Barque	195	Mucury
	11 Competidor	Brazilian	Schooner	467	Pernambuco
	12 Itatiaia	do	do	259	S. João da Barra
	12 Pinto	do	do	1,870	Santos
	12 Patagonia	German	dd	320	Itapemirim
	12 Conselheiro	Brazilian	Schooner	3,459	Manchester
	13 Canning	British	S. S.	1,686	Cardiff
	13 Eddie	do	do	1,240	Manáos
	13 S. Salvador	Brazilian	do	281	Santos
	13 Itapemirim	do	do	570	Baltimore
	13 Julia Rollins	American	Barque	20	Mangaratiba
	13 Phoenix	Brazilian	Schooner	39	Macabé
	13 Dons Irmaos	do	do	1,585	Havre
	14 Cordoba	French	S. S.	2,326	Cardiff
	14 Clumberhall	British	do	—	—

ARRIVALS AT THE PORT OF SANTOS

DURING THE WEEK ENDING DECEMBER 13th, 1901.

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
Dec.	7 Orione	Italian	S. S.	2,216	Buenos Aires
	7 Tucuman	German	do	3,053	Hamburg
	7 Roland	do	do	2,290	Bremen
	8 Fulham	British	do	1,277	Rosario
	8 Constanca	Brazilian	Schooner	20	Laguna
	8 Santo Antonio	do	do	47	Tijucas
	8 Dom Rodolpho	do	do	234	do
	9 Rio Pardo	do	S. S.	1,029	Rio de Janeiro
	10 Itapemirim	do	do	234	do
	10 Thames	British	do	3,369	Buenos Aires
	11 Amazonas	Brazilian	do	927	Arca Blanca
	11 Garcia	do	do	141	Rio de Janeiro
	11 Cyrene	British	do	1,831	Liverpool
	12 Nasmit	do	do	1,229	New York
	12 Ebro	do	do	2,120	Southampton
	12 Com. Alvim	Brazilian	do	500	Rio de Janeiro

SAILINGS FROM THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING DECEMBER 14th, 1901.

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
Dec.	8 Emilia	Brazilian	Schooner	227	Itajubá
	8 Itapemirim	do	S. S.	251	Santos
	8 Rio Pardo	do	do	1,029	Porto Alegre
	8 Verdande	Danish	Schooner	299	Port Elizabeth
	9 Entre Rios	French	S. S.	1,601	New Orleans
	9 Southgate	British	do	2,378	Buenos Aires
	10 Les Alps	French	do	2,101	Marseilles
	10 Minas	Italian	do	2,201	Genoa
	10 Miguel Jover	Spanish	do	2,554	do
	10 Las Palmas	Italian	do	1,222	do
	10 Planeta	Brazilian	do	884	Manáos
	10 British Prince	British	do	1,402	Pernambuco
	10 Ebro	do	do	2,120	Santos
	10 Glendern	do	do	1,127	Paranaguá
	10 Cyrene	do	do	1,831	Santos
	11 Thames	do	do	3,369	Southampton
	11 Athena	do	do	2,100	Valparaiso
	11 Nile	do	do	3,425	Buenos Aires
	11 Satalite	Brazilian	do	332	Bahia
	11 Com. Alvim	do	do	500	Pernambuco
	11 Itapemirim	do	do	553	Porto Alegre
	12 Cereantes	British	do	2,983	New York
	12 Marajó	Brazilian	do	785	Pernambuco
	12 Tezevirinha	do	do	257	S. João da Barra
	12 Industrial	do	do	207	S. Francisco
	12 Jopuri	do	do	532	Porto Alegre
	12 Macchense	do	Schooner	30	Cabo Frio
	13 Catania	German	S. S.	1,822	New York
	13 Guadalupe	Austrian	do	1,317	Santos
	14 Patagonia	German	do	1,870	Hamburg
	14 Victoria	Brazilian	do	431	Montevideo
	14 Powderhous	British	do	1,950	Maceió
	14 Itapemirim	Brazilian	do	707	Porto Alegre
	14 Léon	Norwegian	do	975	Cape Town

SAILINGS FROM THE PORT OF SANTOS

DURING THE WEEK ENDING DECEMBER 13th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Dec.	7 Darrin	British	S. S.	1,777	Havre
	7 Paranaíba	French	do	1,206	do
	7 Industrial	Brazilian	do	207	Rio de Janeiro
	7 Miguel Jover	Spanish	do	2,554	Genoa
	7 Les Alps	French	do	2,101	Marseilles
	7 Minas	Italian	do	2,204	Genoa
	7 Orione	do	do	2,296	do
	8 Las Palmas	do	do	1,222	do
	8 Cereantes	do	do	2,983	New York
	9 Marajó	Brazilian	do	785	Pernambuco
	9 Rio Pardo	do	do	1,029	Porto Alegre
	9 Tyne	British	do	2,854	Southampton
	10 Catania	German	do	1,822	New York
	10 Thames	British	do	3,369	Southampton
	10 Itapemirim	Brazilian	do	284	Rio de Janeiro
	11 Patagonia	German	do	1,870	Hamburg
	11 Corbis	Norwegian	Barque	313	Channel F. O.
	12 Garcia	Brazilian	S. S.	141	Rio de Janeiro
	13 Capiberibe	do	do	867	Mossoró
	13 Fulham	British	do	1,277	Rosario

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR

ON DECEMBER 14th, 1901

	Tons.
British	Arlington.. 1,986
do	Baron Ardossan.. 1,825
do	Beechley.. 2,446
do	Cape Columna.. 1,783
do	Clumberhall.. 2,326
do	Canning.. 3,459
do	Eddie.. 1,686
do	Hazel Branch.. 1,690
do	Julia Park.. 1,868
do	Tyne.. 2,854
do	Valo.. 1,623
do	Wordsworth.. 2,571
French	Cordoba.. 1,585
German	Assunção.. 3,018
do	Jupiter.. 1,312
	Total.. 32,032

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR

ON DECEMBER 14th, 1901.

	Tons.
American	Frances.. 641
do	Julia Rollins.. 570
do	Mary Hasbrouck.. 733
do	Nantasket.. 568
British	Andreta.. 1,635

Norwegian	<i>Altona</i>	1,340
do	<i>Dorone</i>	299
do	<i>Glencorn</i>	395
do	<i>Majellan</i>	1,188
Swedish	<i>Princes Wilhelmina</i>	378
Total		7,750

FOREIGN STEAMERS IN SANTOS HARBOUR

ON DECEMBER 13th, 1901

Austrian	<i>Harriss</i>	Tons. 1,334
British	<i>Cyprene</i>	1,834
do	<i>Ebra</i>	2,120
do	<i>Erie</i>	1,788
do	<i>Nasmyth</i>	1,229
German	<i>Coccolites</i>	2,412
do	<i>Eca</i>	2,084
do	<i>Roland</i>	2,290
do	<i>S. Paulo</i>	3,964
do	<i>Silvia</i>	4,242
do	<i>Tucuman</i>	3,053
Total		25,447

FOREIGN SAILING VESSELS IN SANTOS HARBOUR

ON DECEMBER 13th, 1901

German	<i>Busard</i>	Tons. 349
Total		349

LIST OF VESSELS AFLOAT AND SAILING FOR RIO

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM	
<i>Morha</i>	Da. bq.	Hamburg	Oct. 12
<i>Madama di Montenero</i>	It. bq.	Leghorn	Sept. 23
<i>Dona Pedro II.</i>	Am. bq.	Baltimore	Oct. 23
<i>Hondatu</i>	Br. ss.	Paspebiac	Oct. 23
<i>Waterfox</i>	Da. bq.	Wisby	Oct. 27
<i>Whitehall</i>	Br. ss.	Cardiff	Nov. 12
<i>Rosetti</i>	Br. ss.	Hull	Nov. 10
<i>Yarby</i>	Br. ss.	Barry	Oct. 23
<i>Cambusdoon</i>	No. bq.	Savannah	Aug. 4

LIST OF VESSELS AFLOAT AND SAILING FOR SANTOS

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM	
<i>Hebe</i>	Br. bq.	Paspebiac	Oct. 31
<i>Händel</i>	Br. ss.	Liverpool	Nov. 6
<i>Fashoda</i>	Br. ss.	Cardiff	Nov. 22

THE FREIGHT MARKETS.

British Market. As we anticipated last week, the improvement in coal freights from Wales and the E. C. has not been maintained. The spurt that took place, when for instance 7 1/2 fcs. was paid from Cardiff to Marseilles, was due to an accumulation of coal for prompt shipment and also to the intention of many owners to lay up their boats at or arriving in Wales. Directly, however, the Marseilles rates advanced from 6 to 6 1/2 fcs. to 7 1/2 fcs. the market was flooded with ready tonnage, the intention of laying up soon being abandoned by most owners. It seems to us that directly an owner finds that a voyage can be made at a less loss than laying up, he then starts his boat running again. No substantial improvement is possible under such a method of withdrawing tonnage from the market: it is almost an analogy to a patient dispensing with his medicine on finding that the first dose has been productive of some good. Of course, running merely to clear expenses and providing nothing for repairs, depreciation, or even management remuneration, is a policy that can only be short-lived, for sooner or later disaster must overtake such a rotten system of shipowning. We have said before that a boat has only a butterfly lifetime, and ought to be earning good returns, so that ultimately trading can be shown to have been satisfactorily carried on, taking everything, including depreciation, into account. Apart from this consideration, however, there is another point that should not be lost sight of in regard to running for a bare return. Assuming that a boat is running on an unremunerative voyage, and meets with an accident such as might result in being under average for weeks or months, where is the fund for owners to draw upon to meet the loss that such an accident would bring about? It is true that the various underwriters would bear the brunt of the disaster, but not the loss of time, and under certain circumstances not the loss in wages and provisions, etc., while of course insurance is going on all the time, excepting possibly allowing for the month's return while in port repairing under average. But even then a loss would be incurred under this item, the return being less than the premium paid for insurance for such period of a month.

Unfortunately owners are still being severely handicapped and punished by the outrageous cost of bunkers ruling in Wales; in fact prices in Wales to-day are higher than they were about six weeks ago, even second-rate qualities of half large and half small bunkers costing from 12s. 9d. to 13s. 3d. per ton, whereas the condition of trade, and especially of shipping, does not warrant more than 10s. 6d. for all large coal, or about 8s. for half-and-half being paid. We have known prices even lower than this, and yet with a far better freight market to work upon. There is now some talk of the Welsh miners taking another day's holiday, or "stop-day," as it is called, before the end of this month. Surely it is time something was done to prevent one section of labour ruining the trade of the country; either the colliery owners are in collusion with the miners, or they are to be blamed for allowing the men to take the management out of their hands. We can only hope that the American competition will sooner or later make itself felt, as it must do, and then when the men find the bread being taken out of their mouths, and then only, will common sense begin to prevail. — *Fairplay*, Nov. 21.

The following fixtures are announced:

Manhasset, Brazil to New York or Philadelphia 10s. one, 10s. 6d. both.
Drumcrui to Rio 11s. 3d.

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

Per S. S. *Wordsworth* . . . for New York . . . 36,000 bags of coffee
" " *Catania* " " " " 500
" " *Nasmyth* " New Orleans. . . 4,750 " " "

— Charter: Norw. lug. *Leon* to, Cape Town, to load 6,000 bags of coffee at £ 600.

Current Coffee Rates for the Week ending December 14th

	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.	3\$000.	
Bevrouth	75 fcs. & 10%	
Copenhagen	37/6 & 5%	27/6 & 5/0
Cape Town, via Engl. 1,000 ks.	60s. & 2 1/2%	
Constantinople	55 1/4 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.	3\$000	
Mossel Bay	67s. 6d. & 2 1/2%	
Naples	48 1/4 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.	3\$000	
Rotterdam	35/ & 5%	25/- & 5%
Smyrna	55 1/4 fcs. & 10%	
Southampton 1,000 kilos	30/ & 5%	
Talcahuano	45s. & 5%	
Trieste	45/ & 5%	40s. & 5%
Valparaiso	45/ & 5%	
Venice	50s. & 5%	

At the commencement of this year the Austro-Hungarian mercantile marine consisted of 42 sailing vessels of, altogether, 24,200 registered tons and 142 steamers of 230,000 tons. Of these ships the Austrian flag covered 20 sailers (13,400 tons) and 103 steamers (178,000 tons), and under the Hungarian flag were 22 sailers (10,800 tons) and 39 steamers (52,000 tons). Under each flag is one conspicuous owner, namely, under the Austrian, the Austrian Lloyd with 54 steamers and 91,174 registered tons, and under the Hungarian, the Adria Company, with 25 steamers measuring 27,580 registered tons.

The famous ice-breaker *Jermak* will this winter keep the navigation open between Cronstadt and St. Petersburg.

SUNDRY IMPORTS AT RIO DE JANEIRO DURING THE WEEK ENDED 14th DECEMBER 1901

Flour. — Arrivals were 7,650 barrels per ship *Francis* from Baltimore, 3,000 bags per s. s. *Wordsworth* from New York, and 1,028 bags per s. s. *Miguel Jover* from River Plate.

The following wholesale quotations are ruling: —

Trieste	nominal without sales
American	23\$500 to 24\$000
do 2nd.	23\$000 to 24\$000
River Plate	22\$000 to 24\$500
Local Mills.	{ Nacional 24\$500
	{ Brasileira 23\$500

Codfish. — Entries were 1,775 cases per s. s. *Assuncion* from Hamburg, 530 tubs per s. s. *Wordsworth* from New-York. Stocks are 5,000 tubs and 4,560 cases.

Quotations are the following:—

For Gaspe per tub 45\$000
 „ Halifax „ „ 41\$000
 „ Norwegian per case 45\$000

Xarque. (Jerked beef). Entries were 3,478 bales per s. s. *Les Alpes*, 2,963 bales per s. s. *Miguel Jover*, and 8,761 bales per s. s. *Therios* from River Plate. The stock existing at present amounts to 25,000 bales. Market reported firm. Prices are from 700 to 920 reis per kilo according to quality.

Lard.—Arrivals were 5,510 barrels per s. s. *Wordsworth* from New York. Prices are 810 to 860 rs. per pound.

Pork.—No Entries. Prices are 1\$600 per kilo.

Rice.—Imports were 59,814 bags per ship *Julia Park* from Rangoon, 3,000 bags per s. s. *Canning* from Liverpool, and 500 bags per s. s. *Assunção* from Hamburg. Prices rule at 17\$000 per bag of 60 kilos.

Pine.—No Entries. Prices are nominal.

Kerozana.—Arrivals were 22,500 cases per s. s. *Wordsworth* from New York. Brokers quotations are from 8\$900 to 8\$200 per case wholesale.

Rosin.—Arrivals were 4,275 barrels per ship *Mary Hashbrouck* from Savannah, and 350 barrels per ship *Frances* from Baltimore. Prices are 19\$900 to 23\$900.

Cement.—Entries were 4,300 barrels per s. s. *Assunção* from Hamburg. Prices are 12\$900 to 13\$900 per barrel of 150 kilos.

Indian Corn.—No Entries. Prices rule at 9\$900 to 9\$500 per bag.

Hay.—Arrivals were 2,338 bales per s. s. *Miguel Jover* and 172 bales per s. s. *Les Alpes* from River Plate. Wholesale prices are 130 to 135 reis per kilo.

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

For Pernambuco and Maceió 75\$ to 80\$
 „ Bahia and Aracajú 70\$ „ 75\$
 „ Campos 70\$ „ 80\$
 „ Angra and Paraty 85\$ „ 90\$
 „ Paralyba 75\$ „ 80\$
 Alcohol up to 38 deg. } without 90\$ „ 100\$
 do of 40 „ } cask 105\$ „ 110\$

FROM OUR CORRESPONDENT

Pernambuco, 5th December, 1901.

Sugar.—Entries continue on a large scale and for month of November total 395,195 bags as compared with 276,650 same time last year. During fortnight about 10,000 bags have gone to Rio and 36,000 to Santos and there is now no enquiry for qualities for home consumption. Export demand continues, and slightly better prices were paid early last week, but advices are decidedly weaker from the consuming markets and buyers consequently indisposed to go on at last figures.

Quote as follows:

Usinas	3\$100 to 3\$500	per 15 kilos on shore.	Nominal
Crystal White 96°	3\$000	» 3\$200	»
» Yellow	2\$200	» 2\$300	»
Whites 3 ^a boa	4\$000	»	»
» » reg.	3\$400	» 3\$500	»
Somenos	2\$300	»	»
Clayed	2\$000	»	»
Bruto Saco	1\$500	»	»
» Melado	1\$600	» 1\$950	»
Retam-s	1\$100	»	»

In outports no sales have transpired, although it is supposed business has been done in Paraíba, but Rio Grande people hold on, and some 2,500 to 3,000 tons are now held there awaiting a favourable opportunity to sell.

Clearances have been 9,894 bags to Rio and 31,000 bags Santos and to States.

Nov. 20 S. S. <i>Thornley</i>	41,433	bags for New York
» 29 » <i>Glentoy</i>	54,858	»
» 21 » <i>Thordisa</i>	24,170	»
» 24 » <i>Strabo</i>	13,432	»
» 27 » <i>Endsteigh</i>	37,210	»
Dec. 2 » <i>Romney</i>	35,524	»

These 3 ships filled up in Maceió and the *Thornley* took 4,000 tons in Rio Grande.

In port loading and to load:—

Brit. S. S. *Montauk* about 76,000 bags.
 „ „ *Marchmont*.
 „ „ *Arcdale* } here and Maceió.
 „ „ *Etonian* }

Cotton.—Entries for November were 29,392 bags against 12,950 same time last year. After my last market hardened somewhat and a good deal of Cotton was sold at 9\$500 and a sale reported even at 9\$600 and prices were maintained until 29th ulto, when apparently Rio and Oporto orders being filled prices gave way and dropped to 9\$200 to 9\$300 at which some 4,000 bags have been sold, yesterday market hardened once more on Liverpool news and a reduction in Neil Bros estimates of American crop from 11 1/4 million bags to about 9 3/4 and it now remains to be seen if Liverpool advances much on this changed aspect of future supplies, prices in meantime are firm here at 9\$400 to 9\$500 again and buyers and sellers waiting further developments in Liverpool.

Freights are unchanged for Liverpool at 12s. 6d. Sugar 22s. 6d. Cottonseed, 7s. 16d. & 5%. Cotton and 4s. 6d. for pressed bales. For States last charters are reported at 10\$ to 10\$600s. d. to load at two ports, and there seems rather more enquiry to day and 10s. 6d. would probably be paid for Dec/January loading.

Average Prices, Va

Wheat, new per 100 kilo
 Maize, per 100 kilos.
 Linseed per 100 kilos.
 Wool (cross) per 10 kilos
 Wool (fine), per 10 kilos
 Dry ox hides, per 10 kilos
 Horse hides, each.
 Hay per ton.
 Hair, per 10 kilos.
 Sheepskins, per kilo.
 Gold price
 Exchange—London
 Discos mts.
 Freight—bales
 Grain sail freights—Rosario

Railway News

SUNDRY TRAFFIC RE

Railway	Mileage		Latest Earnings Reported				
	1901	1900	Week or Month.	1901	1900	1901	1900
Alagoas . b	96	96	Aug.	33,433	27,227	536,453	552,027
Braz. Grt. South b	110	110	Mar.	14,617	19,555	42,222	47,121
Central Bahia . a	197	197	Oct.	4,357	3,228	42,618	37,710
Don. Thor. Christ . b	73	73	Octob.	8,407	11,122	156,389	173,305
G. W. of Brazil . a	104	87	Aug. 25	731	661	32,125	37,701
Leopoldina 1,342	1,325	1,325	Dec. 7	15,482	8,683	795,732	528,769
Minas & Rio b	106	106	Feb.	143,892	134,205	317,763	691,848
S. Braz. Rio Grande . b	283	283	Oct.	110,531	120,221	1,263,853	1,293,850
S. Paulo . a	85 1/2	86 1/2	Mar. 17	42,792	15,754	—	—

a Earnings reported in pounds, b in mil reis.

Faria—Return for the month of October:—1,010 tons of ore have been treated; 11,290 grammes of gold (bullion) have been obtained, equal to 360 ozs.

St. John del Rey—Gold produced November 1st to 10th £ 7,583; yield per ton, 0.60 of an ounce troy.

London and River Plate Bank—The directors have resolved to recommend out of the net profits for the year ended September 30th last, a dividend of 12 per cent., free of income-tax, making with the dividend of 8 per cent. paid in June last, a distribution of 20 per cent. for the year, writings off £ 5,000 to pension and benevolent fund and carrying forward £ 41,000.

HIGH SPEED ELECTRIC TRACTION

Advices from Berlin report that the trials with the electrical high-speed railway near Zossen have proved a complete success. The distance between Marienfelde and Zossen was traversed at a speed which would amount to about 105 English miles an hour, and engineers are even convinced that this speed can be increased. The length of this line is about 20 1/2 miles, but the experiments took place between Zossen and Marienfelde, or over a distance of about 14 1/2 miles. The heaviest grades are about 3 per cent. and the sharpest curve 1 1/4 deg. The track is of standard gauge and of ordinary construction.

The two cars used in the experiments will seat about fifty persons each and are of the standard size used on the Prussian State Railways. One of these was built by the Siemens and Halske Company, and the other by the Allgemeine Electricitäts Gesellschaft. The former company took the contract for installing the electric line construction, while the latter supplied the necessary current from its power station at Oberschonweide. The current supplied these cars is three-phase at 10,000 volts pressure and a frequency of 45 to 50. The transmission line has three wires suspended vertically one above the other at the side of the track, the lowest wire being 18ft. from the ground. The wires are supported on insulators which are carried on a vertically stretched wire. The current is collected from the wires by three independent spring aluminium trolley bows pivoted upon the roof of the locomotive, so as to move horizontally. The three bows are held against the trolley wires by springs, and can be turned through a half circle horizontally by a handle on the motorman's platform when the direction of motion of the locomotive is to be reversed. Underneath the wires carrying the current, and supported by an iron bracket, is a network formed of four longitudinal wires, with frequent cross wires connecting them together. These lower wires are in metallic contact with the main posts, and are thus thoroughly "earthed". If one of the high-tension wires should break it would make contact with the earthed network below. The following figures are the principal data of the locomotive: Length of frame, 13 ft. 1 1/2 in.; width across frames, 7 ft. 2 1/2 in. There are only two axles, the diameter of the wheels being 3 ft. 3 1/2 in. The total weight of the locomotive is about 16 tons. It is provided with side buffers and a central automatic coupling.—*The Railway Times*, Nov. 16.

Directors' Reports

BOARD OF DIRECTORS

SHAREHOLDERS' COMMITTEE

... another meeting with the...
 ... you to continue your support...
 ... and thus ensure an absolute...
 ... should be deposited at the...
 ... the 19th inst., at the...
 ... for the sale of the railway, &c...
 ... there is no clause or condition in...
 ... to the approval of the shareholders...
 ... of association permitting the sale of...
 ... this specifically provides that such...
 ... approved by special resolution, of the...
 ... the feverish anxiety of the Board...
 ... directors in their last circular attempt...
 ... and figures of the committee by saying...
 ... made for an average loss of \$3,479 a year. On...
 ... Chairman made the following statement with regard...
 ... that has since been opened:—When the Alagoa...
 ... finished I have very great hopes that we will pay our...
 ... that probably we will a little more than pay our way...
 ... this statement is more than confirmed by the latest traffic returns...
 ... obtainable at the company's office, the sterling value of such returns...
 ... have double those of last year and beyond the most sanguine anticipations...
 ... The buoy of the date of the termination of the guarantee...
 ... is trotted out in the hope apparently of frightening nervous share-...
 ... holders, but it is difficult to conceive how a guarantee for 30 years...
 ... can be tortured into one of 26 or 27 years. My committee do not...
 ... wish to weary you with a repetition of their arguments and figures...
 ... to all of which they absolutely adhere; and therefore they abstain in...
 ... the restricted limits of this circular from dealing in any further...
 ... detail with the latest statements of the Board, but will be fully pre-...
 ... pared at the meeting to deal with all criticisms. The committee...
 ... however, think it desirable to mention that the Board's statement...
 ... that the railway and rolling stock have not been properly maintained...
 ... is a serious allegation against themselves.

My committee reluctantly feel compelled to refer to the pay-
 ment that the Brazilian Government propose to make to the Board.
 In the directors' circular of 28th September the third paragraph sets
 out that 'the company are to receive, in payment, £600,000 in bonds,'
 whilst the seventh paragraph states that 'the Government will also
 issue to the company on 31st December, 1901, the sum of £10,000 (in
 like bonds to those before mentioned), to be distributed by the com-
 pany among its directors and officials.' It would be thought by
 the ordinary reader that the same phraseology being used the same
 meaning was to be attached to these two statements. It appears,
 however, from the agreement that the £600,000 in bonds for the
 debenture holders and shareholders are bonds of that nominal amount,
 but that the £10,000 for directors and officials really means suffi-
 cient bonds, at the market value, to realise £10,000 in hard cash.

Several of the votes recorded at the last meeting in favour of
 the committee were lost through technical objection, or on account of
 arriving too late. The total votes received by my committee were
 5,521 from 45 shareholders, those allowed being 4,329 from 101 share-
 holders. The directors received, after scrutiny, 6,770 votes (it is
 not known how many were disallowed), but the number of sharehold-
 ers were fewer, it is believed, than those voting against the resolu-
 tion. On the declaration of figures the Board would have required
 12,960 votes (or nearly double those they received) to have carried
 their resolution, whilst if all the committee's votes had been allowed
 it would have been impossible to have carried the resolution, even if
 all the remaining shareholders had voted in the directors' favour.
 The 6 years' trust scheme deserves your serious consideration. The
 debenture holders will have a lien on the whole £600,000 of bonds,
 and in case of default (not impossible with a South American Gov-
 ernment) might realise their security and leave the shareholders with
 nothing.

Lastly, my committee appeal to you for your proxy, for the
 reason that under no circumstances can you lose by giving your vote
 against the directors, for if the Government insist on taking the
 railway against the wishes of the shareholders they must pay for it.
 The Brazilian Government has, however, the eminent firm of Messrs.
 Rothschild as its agents, and has always done its utmost to maintain
 its credit in Europe. It is, therefore, not likely to do an injustice to
 the shareholders of the Conde D'Eu Railway, unless such sharehold-
 ers foolishly consent to the scheme now before them. The absolute
 rejection of the resolution and the retention of the railway and guar-
 antee is equivalent to an addition of at least £3 or £4 in the value
 of each share. Therefore, once more I ask you to send me your
 proxy by return. If you have already signed a proxy in favour of
 the directors please sign this, as the last proxy cancels all pre-
 viously made.—By order of the committee,

CLAUDE L. J. RAMSAY, Hon. Secretary.

"15th Nov."

THE SÃO PAULO RAILWAY

GREAT INCREASE IN PROFITS

The São Paulo Railway, founded in 1856, and the oldest of the
 Brazilian companies, has always enjoyed considerable prosperity.
 In 1889 the Government subsidy was renounced, and since that year
 the dividend distributions have been as follows:—

	Dec. Half.	June Half.	Year		Dec. Half.	June Half.	Year.
	%	%	%		%	%	%
1900-1901	10	10	10	1891-95	12	16	14
1890-1900	8	8	8	1893-94	8	4	6
1898-1899	9	10	9½	1892-93	6	4	5
1897-1898	11	12	11½	1891-92	10	8	9
1896-1897	12	14	13	1890-91	12	16	14
1895-1896	12	16	14	1889-90	12	16	14

During the past six years the Company has been engaged in
 doubling its line and in making other improvements to its system at
 a total cost of nearly \$4,000,000, including \$334,000 for interest
 during construction. The present issued capital is as follows:—

4 % Debenture stock	1,000,000
5 % Debenture stock	250,000
Perm. ½ % Debenture stock	750,000
5 % Non-Cum. Preference stock	1,000,000
Ordinary stock	3,000,000
Total	6,000,000

From the beginning of July 1900 the whole of the new capital
 spent upon doubling the line has ranked for dividend and interest,
 but the additional profit of the year has been much more than suffi-
 cient to provide the increased capital charges. The effect of the
 recent improvements has apparently been twofold. They have enab-
 led the Company to carry a larger traffic with much greater econ-
 omy. In the 12 months to June 30 1900 gross earnings were only
 \$616,000, and in the 12 months to June 30 last they amounted to
 \$1,029,000, a growth of 413,000, or 67 per cent. Further, the addition
 to expenses was only \$117,000, or about 33 per cent., and the ratio
 of expenses to receipts was reduced from 56.81 per cent. to 45.39
 per cent. The gain in net earnings was consequently no less than
 \$296,000, or over 110 per cent. The increase of \$400,000 in gross
 earnings was in a large measure due to the higher average exchange,
 which for the 12 months was 10.7 d. per milreis, as against 8.1 d.
 in 1899-1900. But apart from the exchange the improvement in earn-
 ings was very marked. In currency the gross receipts for the year
 amounted to 23,035,000 milreis, as against 18,283,000 milreis in
 1899-1900, an increase of 4,722,000 milreis or about 25 per cent. To
 show the improvement in earnings in currency and the percentage
 reduction in the cost of working as a result of the duplication of
 track we give below a contrast of the gross receipts, expenses,
 and the net earnings in Brazil of each year to June 30 since 1890-91,
 in milreis:—

	Gross Earnings Rs.	Expenses in Brazil Rs.	Ratio %	Net Earnings Rs.
1900-1901	23,005,000	9,949,000	43-24	13,056,000
1899-1900	18,283,000	9,492,000	51-91	8,791,000
1898-1899	19,657,000	10,754,000	54-70	8,903,000
1897-1898	21,354,000	10,761,000	50-38	10,593,000
1896-1897	20,752,000	9,946,000	47-93	10,806,000
1895-1896	17,775,000	8,821,000	49-62	8,954,000
1894-1895	17,571,000	6,810,000	38-75	10,761,000
1893-1894	9,870,000	5,850,000	59-45	4,020,000
1892-1893	11,391,000	7,121,000	62-34	4,270,000
1891-1892	10,470,000	5,101,000	48-72	5,369,000
1890-1891	8,411,000	4,234,000	50-34	4,177,000

* Increase in passenger fares and goods rates.

About one-third of the total tonnage of the line consists of coffee,
 and the quantity of other descriptions of traffic is governed by the
 varying degrees of prosperity of coffee planters. The following is a
 summary of the quantities and nature of the goods carried:—

	1900-01 Tons	1899-1900 Tons	1898-99 Tons	1897-98 Tons	1896-97 Tons
Coffee	473,000	344,000	331,000	368,000	301,000
Bricks, tiles, lime, &c.	203,000	205,000	219,000	248,000	308,000
Coal	73,000	84,000	121,000	136,000	128,000
Salt	45,000	28,000	33,000	31,000	27,000
Sugar	30,000	35,000	42,000	43,000	37,000
General	487,000	396,000	429,000	451,000	502,000
Miscellaneous	5,000	3,000	3,000	6,000	4,000

Total . . . 1,326,000 1,095,000 1,178,000 1,233,000 1,305,000

The large earnings of the past 12 months have enabled the
 Company to provide the additional interest upon the new Debenture
 and Preference capital, and to secure a profit for the Ordinary of
 \$399,000, equal to a dividend of 13 per cent. Including the balance
 brought forward, the sum available for dividend was \$442,000. The
 distribution of 10 per cent. for the year required \$300,000, \$100,000
 placed to reserve, and \$42,000 was carried forward. In 1899-1900
 the profits were barely sufficient to provide the 8 per cent. dividend
 paid. The Statist, Nov. 16.

OFFICE IN TOWN

CERVEJARIA TEUTONIA

DEPOSIT

Rua dos Curives No. 20

(TEUTONIA BREWERY)

Rua do Lavradio No. 60

Prüss. 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.