

# The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 3—No. 50

RIO DE JANEIRO, TUESDAY, DECEMBER 11th, 1900.

Price. . . 1\$200

## A SUL AMERICA

THE "SOUTH AMERICA" LIFE INSURANCE COMPANY  
THE MOST IMPORTANT OF THIS CONTINENT

LEADING OFFICES:

**BRAZIL: 56 Rua do Ouvidor, Rio de Janeiro**

Argentine Republic: 623 Avenida de Mayo, Buenos Aires.  
Uruguay: Zabala 109, alta, Montevideo.  
Paraguay: Asuncion.

Perú: Calle Coca, 70, Lima.  
Ecuador: Quito & Guayaquil.  
Bolívia: Cochabamba.

Agencies in all principal towns of South America.

The "SUL AMERICA" has larger assets, larger income and more insurance in force than any other South American Company and is the only one working simultaneously in seven republics, issuing definitive policies on the spot. Its policies are free of all restrictions as to travel, occupation, etc., etc. The only Company issuing insurance policies with semi-annual amortizations, by which two per cent of the policies are liberated annually from further payment of premiums. The "SUL AMERICA" carries the largest reserve of any Company on its risks, using the mortality tables based on the experience of the New York Life Insurance Co. in South America since 1832.

## COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

SÉDE, RUA NOVA DO OUVIDOR N. 29 E 29 A  
*Endereço telegraphico — LOTERIAS Caixa do Correo, 11*

GRANDE LOTERIA DO NATAL

N. 31-7.

EXTRACÇÃO EM 22 DE DEZEMBRO  
ÀS 3 HORAS DA TARDE

500:000\$000

Em bilhetes inteiros a 13\$000 e em vigessimos a 730 réis

Os bilhetes acham-se á venda nas agencias geraes de Luiz Velloso & C., rua Nova do Ouvidor n. 10 endereço telegraphico—LUSVEL, Caixa do correio 817, e Camões & C., becco das Cancellas n. 2 A. endereço telegraphico — PEKIM. Essas agencias encarregam-se de quaesquer pedidos, *Negando-se a maior clareza nas direcções.* Aceitam-se agentes no interior e nos Estados, dando-se vantajosa commissão. Os agentes geraes só recebem e pagam bilhetes premiados nas loterias do Capital Federal, Santa Catharina e Paraná contratadas pela Companhia.

## FABRICA DE CERVEJA BAVARIA—S. PAULO

HENRIQUE STUPAKOFF & C.

MARKS REGISTERED:

PILSEN, in bottles and barrels

MUNCHEN, in bottles and barrels

CULMBACH, only in 1/2 bottles

Superior to Guinness' Stout, as shown by the analysis of the Instituto Agronomico do Estado de São Paulo.

N. B.— The beer brewed in this brewery is indisputably the best in Brazil, the materials employed in its manufacture being of the best quality. We guarantee absolute purity and absence of substances injurious to health.

The Water for the manufacture of the Ice as well as the beer is obtained from Artesian Wells, 100 meters deep.

Agents in all Brazilian Ports.

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

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

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

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

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

**LONDON AND BRAZILIAN BANK LIMITED.**

Capital..... £ 1,500,000  
 Capital paid up..... „ 750,000  
 Reserve fund..... „ 800,000

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO  
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

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

**BRASILIANISCHE BANK FÜR DEUTSCHLAND**

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

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

BRANCH OFFICE IN RIO DE JANEIRO.  
 (Caixa 108)

Branch-offices in São Paulo and Santos.  
 (Caixa 520) (Caixa 185)

Draws on:

- GERMANY..... (Direction der Disconto-Gesellschaft, Berlin) and corresponding branches, Hamburg, 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,

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

Petersen-Theil,  
 Dirce,

**THEODOR WILLE & Co.**

SUCCESSORS OF  
**WILLE, SCHMILINSKY & C.**

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE - RIO

P. O. BOX. N. 751

**BANQUE FRANÇAISE DU BRÉSIL**

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

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9, RUA LAFITTE, Paris

Branch Office in Rio de Janeiro:  
 78, Rua da Quitan'a

P. O. B. 58

Branches at S. Paulo and Santos

Draws on:

- PARIS AND FRANCE (Head Office, Comptoir National d'Escompte de Paris, and agencies. Société Générale pour favoriser le développement du Commerce et de l'Industrie en France, and agencies Heine & Co. Lazard Frères & Co. Périer Mercet & Co. Union Bank of London, Limited. London Joint Stock Bank, Limited. Parr's Bank, Limited. Lazard Brothers & Co. J. Henry Schroeder & Co. Kleinwort Sons & Co. A. Ruffer & Sons.)
- LONDON..... (Direction der Disconto-Gesellschaft-Deutsche Bank, Berlin and branches. Dresdner Bank, Dresden and branches. Schroeder Gebrüder & Co., Hamburg. Conrad Hinrich Donner, Hamburg. Norddeutsche Bank, Hamburg. L. Behrens & Sohn, Hamburg. Correspondents in all chief-cities.)
- GERMANY..... (J. M. Fernandes Guimarães & Co. Porto and their Correspondents. Banco Commercial de Lisboa, Lisbon)
- PORTUGAL..... (Banco Commercial de Lisboa, Lisbon)
- ITALY..... (Banca Commerciale Italiana, Genova, Milan, Turin.)

AND ANY OTHER COUNTRY

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

C. Blum,  
 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, 1892

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 PAYSDUNÉ

DRAWS ON: -

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

Also on:

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

**THE BRITISH BANK OF SOUTH AMERICA, LIMITED.**

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

- The London Joint Stock Bank, Limited, LONDON.
- Messrs. Heine & Co., PARIS.
- Messrs. J. Berenberg Gossler & Co., and correspondents in Germany, HAMBURG.
- Messrs. Roesti & Co., and correspondents in ITALY

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

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

BANCO DA REPUBLICA DO BRAZIL.

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

N. B. This capital to be reduced to Rs.100,000,000\$ in accordance with Government's Decree of 8th May 1897.

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

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

on 31st December 1899.

OFFICE IN RIO DE JANEIRO

9, Rua da Alfandega

Agencios 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.

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO, RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

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

- The Brazilian Government; Her Britannic Majesty's Government; The Transatlantic Steamship Companies; The New Zealand Shipping Companies; &c.,

Coal.— Large stocks of the best Cardiff steam Coal always kept in Rio depôt on Concolção Island.

Tug boats always ready for service.

Cargo Lighters.— ditto.

Ballast supplied to ships.

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

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Liguria . . . . . Dec. 19th. Lusitania . . . . . Jan. 1st.

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

For freights apply to F. D. Machado.

No. 4, Rua S. Pedro;

and for passages and other information to

Wilson, Sons & Co, Ltd. Agents.

No. 2, Rua S. Pedro.

SOCIÉTÉ GÉNÉRALE

DE

Transports Maritimes à vapeur de Marseille

DEPARTURES OF STEAMERS

Alsace . . . . . 6th January

for

Marseilles, Barcelona, Genoa, and Naples.

Table with 2 columns: Through fares to Paris, Through fares to Paris return. Rows include 1st class, 2nd, 3rd, and 3rd class with prices in gold francs.

AGENTS—OREY, ANTUNES & C.

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

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

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

Colliery Proprietors.

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

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES.

Table with 3 columns: Date, Steamer, Destination. Shows departures for Dec 13 and 14 to Montevideo, Buenos Aires, Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.

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

Insurance, on freight shipped on these steamers, can be taken out at the Agency.

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

G. J. Cazaly.

Superintendent.

NORDDDEUTSCHER LLOYD, BREMEN.

Capital . . . . 80,000,000 Marks.

Regular Steamers to

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

- Bremen — United States, Brazil, River Plate, China, Japan, Australia.

Passengers and cargo for all ports of the different lines accepted.

Table with 3 columns: Passenger rates, 1st-cl., 3rd-cl. Shows rates for Rio-Antwerp, Rotterdam, Bremen and Rio-Lisbon.

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63 Rio de Janeiro

Lawyers

VISCONDE DE OURO PRETO

45, Rua do Rosario.

DR. AFFONSO GELSO

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

Insurance

LONDON AND LANCASHIRE FIRE INSURANCE CO.

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

Agents: EDWARD ASHWORTH & Co.

No. 50, Rua 10 do Marçõ. Rio de Janeiro.  
No. 21 A. Rua da Quitanda. S. Paulo.

THE MANCHESTER FIRE ASSURANCE Co.

Fire Insurance Capital..... 2,000,000  
Reserve..... 754,282

General Agent, H. DAVID DE SANSON.

18. ALFANDEGA 18.  
RIO DE JANEIRO

THOMAS J. LIPTON

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

115, Rua da Quitanda.

OFFICE IN TOWN **CERVEJARIA TEUTONIA** DEPOSIT  
Rua dos Ourives No. 20 (TEUTONIA BREWERY) Rua do Lavradio No. 60  
Freiss, 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.

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

ESTAÇÕES	A	B	B	B	A	C	C	S	ESTAÇÕES	A	B	B	B	A	C	C
	A. M.	A. M.	A. M.	P. M.	P. M.	A. M.	P. M.	A. M.		A. M.	A. M.	A. M.	P. M.	P. M.	A. M.	P. M.
RECIFE.....	7.00	9.40	3.35	5.05	6.45	—	—	9.20	TIMBAUBA.....	—	—	—	—	4.10	—	—
ENCRUZILHADA.....	7.09	9.47	3.44	5.13	6.52	—	—	9.27	Pureza.....	—	—	—	—	4.35	—	—
ARRAIAL.....	7.17	9.55	3.54	5.21	7.00	—	—	9.34	Alliança.....	—	—	—	—	2.00	—	—
MACACOS.....	7.31	—	4.11	5.42	—	—	—	9.46	Baraúna.....	—	—	—	—	2.17	—	—
CAMARAGIBE.....	7.46	—	4.24	5.55	—	—	—	9.53	Lagõa Secca.....	—	—	—	—	2.38	—	—
S. LOURENÇO.....	8.05	—	4.46	6.11	—	—	—	10.10	NAZARETH.....	—	—	—	—	3.13	—	—
TIUMA.....	8.17	—	5.03	6.30	—	—	—	—	Tracunhãem.....	—	—	—	—	3.28	—	—
Santa Rita.....	8.34	—	5.24	—	—	—	—	—	LIMOEIRO.....	—	—	6.15	—	8.20	2.40	—
Pão d'Alho.....	9.02	—	5.53	—	—	—	—	—	Campo Grande.....	—	—	6.40	—	8.43	3.03	—
CARPINA.....	9.33	—	6.25	—	9.35	3.55	—	—	Lagõa do Carro.....	—	—	6.59	—	9.03	3.23	—
Lagõa do Carro.....	—	—	6.44	—	9.56	4.16	—	—	Pão d'Alho.....	—	—	7.28	—	3.51	9.25	3.45
Campo Grande.....	—	—	7.03	—	10.16	4.37	—	—	Santa Rita.....	—	—	8.09	—	4.19	—	—
LIMOEIRO.....	—	—	7.25	—	10.33	4.55	—	—	TIUMA.....	—	7.35	8.33	—	4.41	—	—
Tracunhãem.....	9.48	—	—	—	—	—	—	—	S. LOURENÇO.....	—	8.02	9.10	—	5.01	—	—
NAZARETH.....	10.06	—	—	—	—	—	—	—	CAMARAGIBE.....	—	8.18	9.30	—	5.29	—	3.00
Lagõa Secca.....	10.37	—	—	—	—	—	—	—	MACACOS.....	—	8.30	9.46	—	5.41	—	3.12
Baraúna.....	10.54	—	—	—	—	—	—	—	ARRAIAL.....	6.15	8.44	10.03	4.10	5.53	—	3.23
Alliança.....	11.10	—	—	—	—	—	—	—	ENCRUZILHADA.....	6.23	8.53	10.17	4.18	6.05	—	3.35
Pureza.....	11.35	—	—	—	—	—	—	—	RECIFE.....	6.30	9.00	10.24	4.25	6.12	—	3.43
TIMBAUBA.....	12.00	—	—	—	—	—	—	—								3.50

Os trens marcados com a letra **A** correrão todos os dias, os da letra **B** somente nos dias uteis e os da letra **C** nos domingos até quando ficar acabada a ligação a Companhia estabelecerá um serviço regular de diligencia da estação terminal em Timbauba para o Pilar na Estrada de Ferro de Conde d'Eu. Passageiros com destino ao Estado da Parahyba ou porto de Cabedello poderão então fazer o trajecto para ahi por terra do porto do Recife.

KNOX LITTLE,  
Gerente.

SANDERSON'S

Whiskies

"Mountain Dew"

"Glenleith"

"Liqueur"

"Club Blend"

and

"Second to None"

are the best and purest]

Spirits to be obtained in BRAZIL.

RIO DE JANEIRO — IMPRENSA NACIONAL

COMPANHIA NACIONAL



DE

NAVEGAÇÃO COSTEIRA

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

The steamer

**ITATIAYA**

will sail for BAHIA and PERNAMBUCO on 14th December.

The steamer

**ITAPUAVA**

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

Saturday, 15th December.

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

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

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

For passages and information apply to the office of

**LAGE IRMÃOS,**

RUA DO HOSPICIO, 9.

PRINCE LINE

Belmarço & Co. Agents.

Rua do General Camara, 96  
Post Office Box, 282.

Santos.

Telegraphic Address, Princeline.

FRANCISCO MÜLLER & Co.

DRY GOODS IMPORTERS

15, RUA DO ROSARIO, 15

P. O. Box No. 126.

SÃO PAULO

AGENTS FOR THE

Magdeburg Fire Insurance Co.

LAWYERS

DR. SAMPAIO FERREZ

DR. BARROS SAMPAIO

DR. JOSÉ ANYSIO.

Rua do Hospício, N. 13. Rio.

CONSULTATIONS IN ENGLISH.

Mail Fixtures for the next 5 weeks

Table with columns: DATE OF SAILING, NAME, COMPANY, DESTINATION. Includes sections for 'FOR EUROPE & THE STATES' and 'FOR THE RIVER PLATE AND PACIFIC'.

Notes

EXPORTS TO BRAZIL FROM FIVE PRINCIPAL COUNTRIES.

FOR NINE MONTHS ENDING SEPT. 30TH.

Table comparing exports to Brazil from Great Britain, France, Argentina, and United States for 1899 and 1900.

Allowing for an increase of price for exports from Germany, similar to that from other European countries, it seems likely that the total value of exports from those five leading countries for the past nine months will have been quite equal, if it have not exceeded last year's.

THE FINANCES OF THE STATE OF RIO DE JANEIRO

Table showing financial data for the State of Rio de Janeiro from 1892 to 1899, including Total Revenue, Yield of Export Taxes, Tons of coffee exported, and Average official value per kilo.

Expenditure in 1897 amounted to 17,114 contos leaving, therefore, a deficit of 2,366 contos; in 1898 expenditure fell to 15,832 contos but, in consequence of the depreciation of revenue, the deficit rose to 4,647 contos.

The Government of the State of Rio de Janeiro fully recognises the unhappy and almost hopeless state of its finances but, we think, counts too much on expedients, trying more to invent fresh taxes or alter the incidence of those existing than to apply the only real remedy, reduction of expenditure.

After all, if properly applied, there is no better way of collecting a land tax than by taxing the product, as is done with coffee. If this tax were retained and all other export taxes abolished, but a small land rate substituted, no doubt labour and capital would be attracted to other branches of Agriculture, especially market-gardening, for the supply of the city of Rio.

IMPORTS AT THE PORT OF RIO DE JANEIRO

SEPTEMBER 1899 & 1900

(According to the "Boletim da Alfandega")

Including specie

Table showing monthly imports at the Port of Rio de Janeiro for September 1899 and 1900, including values for various countries and a percentage increase or decrease.

Inclusive of Specie, imports of which have been included amongst merchandise, the value of the imports despatched at the Rio Customs during the month of September shows a decrease of Rs 1,587,839,500 compared with the previous month but was only Rs 292,435,500 under that of the same month last year.

RIO DE JANEIRO CUSTOMS REVENUE FOR THE MONTH OF NOVEMBER 1900

	1899			1900			Inc. or Dec. in Currency %
	Gold	Paper	Total reduced to Paper at average exch	Gold	Paper	Total reduced to Paper at average exch	
Import Duties landing Surcharge, Landing and loading charges and Statistical dues . . . . .	545,004\$	5,148,600\$	7,260,026\$	730,149\$	4,391,699\$	6,115,377\$	- 16.0
Shipping Dues, Dock, Light & Surcharges . . . . .	91,054\$	7,097\$	42,237\$	12,236\$	5,108\$	37,256\$	- 11.5
Inland Revenue . . . . .	—	7,045\$	7,045\$	—	6,554\$	6,554\$	- 7.5
Excise and Consumption . . . . .	—	169,247\$	169,247\$	—	292,773\$	292,773\$	+ 73.7
Sundry (Extraordinary, & sundry) . . . . .	—	17,225\$	17,225\$	—	19,808\$	19,808\$	+ 13.6
Sundry Hospital . . . . .	—	56,066\$	56,066\$	—	35,774\$	35,774\$	- 36.2
Deposits . . . . .	99\$	16,519\$	16,903\$	314\$	14,932\$	15,750\$	- 6.6
Total 30 November . . . . .	554,437\$	5,422,660\$	7,575,549\$	752,174\$	4,766,948\$	6,523,292\$	- 23.6
30 October . . . . .	518,342\$	5,007,905\$	6,950,737\$	892,934\$	5,793,400\$	8,077,274\$	+ 26.2
30 September . . . . .	495,138\$	4,950,953\$	6,245,224\$	698,673\$	4,440,945\$	5,881,520\$	- 6.5
31 August . . . . .	581,122\$	5,627,750\$	7,481,577\$	806,914\$	5,100,032\$	7,318,359\$	+ 34.7
31 July . . . . .	517,872\$	5,022,622\$	6,836,022\$	665,324\$	4,304,135\$	5,877,589\$	- 15.7
30 June . . . . .	483,145\$	4,778,060\$	6,422,145\$	604,710\$	4,123,760\$	6,090,897\$	- 12.5
31 May . . . . .	522,839\$	5,113,477\$	6,961,029\$	628,391\$	4,123,760\$	6,090,897\$	- 12.5
30 April . . . . .	498,514\$	4,971,820\$	6,905,376\$	577,456\$	3,773,051\$	5,680,966\$	- 17.7
31 March . . . . .	473,453\$	4,898,164\$	6,773,116\$	6,773,116\$	3,773,051\$	5,662,045\$	- 16.2
28 February . . . . .	667,768\$	6,863,780\$	9,392,250\$	451,319\$	2,849,304\$	4,442,222\$	- 53.0
31 January . . . . .	375,318\$	7,541,532\$	8,909,753\$	360,108\$	2,500,798\$	3,837,202\$	- 56.9
Total January—November . . . . .	5,798,879\$	60,289,733\$	80,541,667\$	6,751,886\$	45,001,573\$	64,878,580\$	- 18.4

Customs' Revenue at this port during the month of November shows a heavy relapse, compared with that of October, of 1,553,982\$000 or over 19 %, and of 13.8 % if compared with last year's. The shrinkage being chiefly in import duties, Excise showing an increase of 73 %. The relapse of import revenue is, however, scarcely surprising, the increase in October having been a mere flash in the pan originating in the heavy importation that accompanied the temporary rise of exchange to over 14 d. Compared with 1899 the total shrinkage of Customs Revenue up to the 30th November now amounts to Rs. 15,662,987\$000, equivalent to 18.4 %.

OUR FOREIGN TRADE IV  
EXPORTS TO URUGUAY  
From Rio and Santos  
DURING THE FIRST SIX MONTHS 1900

Description	Quantity	Value mil reis
Honey . . . . .	Kilo 500	1,200
Oysters . . . . .	39,992	12,932
Sundry animal products . . . . .	—	1,500
Oil metals . . . . .	Kilo 43	44
Manufactures of silver . . . . .	—	200
Coffee . . . . .	Bag 6,663	372,190
Cigars and cigarettes . . . . .	Kilo 406	4,157
Coco-nuts . . . . .	1,740	725
Preserved Fruits . . . . .	11,580	17,653
Mandiocca flour . . . . .	2,260	708
Pine-apples . . . . .	10,330	6,840
Bananas . . . . .	Bunch 32,700	70,697
Oranges . . . . .	Hundred 5,549	27,745
Fresh fruit unenumerated . . . . .	Kilo 400	600
Tobacco . . . . .	1,680	4,956
Books . . . . .	—	400
Drugs . . . . .	Kilo 93	425
Tobacco juice . . . . .	2,950	5,110
Plants Living . . . . .	—	100
Seeds . . . . .	Kilo 400	1,502
Snuff . . . . .	1,000	4,100
Sundry vegetable products . . . . .	—	100
Total . . . . .		534,775
		171,550
		706,325

Total exports from Rio & Santos (6 mos). 705:831\$ = £ 24,401  
" " Paraná . . . . . 716:534\$ = £ 23,933

**A New Guttapercha.** An interesting discovery has recently been made in Zanzibar. According to our consul there, the fruit of a tree which grows principally at Dunga will, on being tapped with a knife, produce a white fluid which when placed in boiling water, co-agulates into a substance closely resembling gutta-percha; this in the process of cooling becomes hard, but can in its previous soft state be moulded into any required shape. The fruit somewhat resembles a peach in shape, but is of the size of a small melon. It is not improbable, he adds, that it will prove to be an inferior order of Guttapercha.— *Globe* Aug. 31.

AMERICAN TRADE WITH BRAZIL

FOR THE MONTH OF AUGUST

Specified exports to Brazil as per the monthly summary of the Bureau of Statistics

	Quantities		VALUES		INC. OR DEC. %
	1899	1900	1899 Dollars	1900 Dollars	
<b>Provisions:</b>					
Canned-meats . lbs.			1,241	2,232	
Salted meats . . . . .			115	—	
Tallow . . . . .			1,430	—	
Bacon . . . . .			17,839	10,674	
Hams . . . . .			264	598	
Pork, fresh, salted or pickled . . . . .			28	—	
Lard . . . . .			90,423	85,583	
Butter . . . . .			17,555	32,010	
Cheese . . . . .			8	16	
Total Provisions lbs.			128,907	131,110	+ 1.7
<b>Agricultural Implements.</b> . . . .			1,862	815	- 56.2
Books, Maps & Printed matter . . . . .			—	—	
Wheat Flour (barrels)			115,184	241,393	+ 61.6
Carrriages, cars & other vehicles & parts . . . . .			37,380	2,387	- 93.4
Cycles . . . . .			3,899	83	- 78.4
Clocks & watches . . . . .			—	—	
Coal & Coke . . . tons			8,819	33,401	+ 275.3
Cotton Cloth . . . vds.			47,169	15,121	- 67.9
Other cotton manufactures . . . . .			—	—	
Scientific Apparatus & Instruments . . . . .			6,722	14,689	+ 118.4
Manuf. of Iron & Steel			21,821	13,775	- 36.9
Sewing machines . . . . .			16,307	9,526	- 41.6
Type-writing machines			192	722	+ 271.5
Leather & its products			4,978	3,900	- 21.1
Rosin, tar & pitch (barrels)			16,238	12,908	- 20.8
Turpentine, spirits of (gallons)			12,027	42,299	+ 1.8
Mineral Oils (gallons).			158,813	235,463	+ 48.9
Cotton seed oil (gallons)			20,805	57,350	+ 171.8
Paraffin & Wax lbs.			—	—	
Seeds . . . . .			—	—	
Tobacco . . . . .			—	—	
Lumber . . . . m.ft.			11,993	16,239	+ 35.4
Furniture . . . . .			—	—	
Fruits & nuts . . . . .			4,073	2,401	- 41.0
Total for August . . . . .			616,315	875,544	+ 21.0
" " July . . . . .			634,419	833,895	+ 27.4
" " June . . . . .			—	—	
" " May . . . . .			667,140	621,537	- 6.8
" " April . . . . .			770,868	781,557	+ 1.4
" " March . . . . .			757,652	685,155	- 9.9
" " February . . . . .			531,735	504,446	- 4.4
" " January . . . . .			769,723	599,899	- 22.1

The Boletim of the Health Department for the nine months ending September 30th last shows that the number of passengers and immigrants entering the different ports of the Union was 144,155 whilst 148,040 left, leaving a net result of 3,885 against the country. In only five States were entries larger than exits, Para leading the way with 24,575, Rio Grande do Sul following with 3,477, then Maranhão with 1,002 and after Matto Grosso with 659. The States where the excess of exits was greatest were Ceará 14,170 on account of the drought, S. Paulo 13,259 and Rio de Ja-

Account at Exchange	Inc. or Dec. in Currency %
7778	- 26.0
5568	- 14.5
1545	- 10.5
738	+ 73.0
9095	+ 15.0
748	- 30.2
7505	- 6.0
898	- 15.0
748	+ 17.2
5005	- 1.0
8598	- 1.1
598	- 12.0
805	- 15.0
8978	- 12.5
668	- 17.7
445	- 10.4
222	- 53.0
9705	- 50.9
808	- 15.4

Summary of the	INC. OR DEC. %
2,232	
10,571	
593	
85,585	
32,010	
16	
131,110	+ 1.7
815	- 51.2
241,593	+ 61.6
2,387	- 13.4
831	- 15.1
33,101	+ 250.3
15,124	- 67.2
14,680	+ 118.4
13,775	- 3.0
9,520	- 11.6
722	+ 2.1
3,909	- 22.5
12,908	- 2.8
12,209	+ 1.8
233,463	+ 17.2
57,350	- 17.8
16,239	+ 3.4
2,401	- 41.0
35,544	+ 21.0
33,835	+ 27.4
21,537	- 0.8
81,537	+ 1.3
35,155	- 1.1
104,446	- 4.1
599,599	- 22.1

neiro 3,665. During the third quarter there were 3,352 deaths in the capital against 3,466 births. Of the deaths the greatest number, 559, were from 20 to 30 years of age and 441 from 30 to 40, ten being over 100 years. Out of the total only seven were English, three American and nine German. The general use of hospitals at Rio is shown by the fact that 1,175 or over 35% of the deaths occurred in hospital, more than half being at the *Santa Casa*. There are 27 hospitals and infirmaries, including three private, in the Capital. The cause of death was as follows: infectious and toxic-infectious diseases, 1,028; pestilential diseases—yellow fever 21 and plague 145; exanthemas—measles 8 and small pox 113; pernicious, intermittent and typhoid fevers 193, anemia, scurvy, etc. 232, alcoholism 8, nervous complaints 281, diseases of the circulatory organs 483, diseases of the respiratory organs 260, diseases of the digestive organs 357, diseases of the genital and urinary organs 85, violent deaths 19, sundry diseases 22, unclassified 57, Consumption made 698 victims.

**Commercial Ethics and Flour.** Evidently there is a great deal to be done yet in the way not only of "moralising the Republic" but of individual morality, before any one can venture to throw stones at his neighbour or even at Government. Nothing more elastic than commercial ethics, that adjust themselves chiefly to the Scotchman's advice to his son just setting out on the journey of life, to make money, honestly if possible, but make it. Nor since that time do they seem to have changed much, to judge from the anxiety of *soi-disant* respectable firms to turn a dubious dollar. The Rio de Janeiro Flour Mills are, however, getting used to it and take attempts to introduce inferior River Plate articles under fraudulent imitation of their marks in the course of the day's work. A consignment of 1,000 bags by Messrs. Nicolich & Co. of Buenos Aires to Messrs. A Diniz & Co. of this city, marked *Flor Nacional* and intended for sale in this city, was lately apprehended at request of the Flour Mills and the sale embargoed. The word *Nacional* constitutes part of the registered mark of this product of the Rio Flour Mills and cannot be imitated or infringed upon, any attempt to import flour under this mark making the consignee liable to damages. The consignee in this case however not only counter protested but wrote to the papers and now claims damages to the amount of £40,000!; but as on this subject the law is clear and explicit, they should be the other way about. This is the second attempt to infringe the Rio Flour Mills' rights and which the directors, we are glad to see, are energetic and spirited enough to resist tooth and nail. Argentine Flour is of all kinds, good, bad and indifferent, we can take some of all, but what we don't want is that the bad qualities should be palmed off as our own and consumers be jockeyed into the belief that they are getting genuine Brazilian here when it is only a beastly Argentine cat. Fair play is a jewel, so let our Argentine friends take warning less worse than barrels befall them.

**Japanese America.** In an article with this heading the *Spectator* discusses the Japanisation of South America, which it looks upon as the consequence of the concession in the Argentine Chaco of an area of 200 leagues on the Pilcomayo for an agricultural colony of 20,000 Japs. The political importance of the concession, if there ever were any, has been since destroyed by the concession having been cancelled by the Legislative, public opinion being entirely opposed, but it is worth while, perhaps, to point out a very considerable error, into which, the writer in the *Spectator* has been betrayed, another instance of the careless and slipshod manner in which South American subjects are discussed. It is true that the system of settlement in independent communities, according to nationalities, does not lead to absorption or homogeneity, but the same thing is noticeable in the United States, where some districts are more German even than part of Santa Catharina, or Swedish or Italian as the case may be. The *Spectator* states that "negotiations are being now carried on between Brazil and Germany, by which German settlers would be established in the States of S. Paulo, Rio Grande do Sul, Pacana (*sic*) and Santa Catharina, with the express stipulation that "their perfect political independence" is guaranteed. Such a concession, the *Spectator* rightly says, would amount to virtual surrender of sovereignty, and has never been made nor is likely to be made by either Argentina or Brazil;

indeed to counteract any possible danger resulting from the preponderation of any single nationality, the Government of Rio Grande has for some years encouraged Italian in preference to German immigrants, with the result that there are to-day as many Italian as German born settlers in that State. It is possible that some attempt at Japanese settlement may be undertaken here, where cheap labour is badly wanted by Planters, but we believe Brazilians, no less than Australians, would not tolerate, for long, anything like wholesale immigration by a race so different to themselves as the Japanese. The power of absorption here is, likewise much underestimated as, if not the first, at any rate the second generation of the descendants of immigrants are as thoroughly Argentine or Brazilian as the best, indeed if a thorough going Chauvinist or Jacobin, as they are termed here, is wanted, look for him amongst the descendants of new comers, rather than the original stock.

**Revista de Electricidade.** Although in reality only a vehicle for advertisement this publication by Messrs James Mitchell & Co, the agents here of the General Electric Company, not only furnishes an excellent synopsis of what is being done here and elsewhere in electric enterprise but in an electrical catechism endeavours to communicate to readers the indispensable elements of electric service without which Amperes, Volts and Wattmeters etc, are but meaningless phrases. How actively electrical enterprise has been developed in the States is shown by the 25,000 kilometers of electric tramways compared with only 7,480 for all Europe. The General Electric Company is one of the most powerful and enterprising of all Electrical companies. This Company not content with the vast field of the United States is ever on the look out for new worlds to conquer and has constructed electric traction lines at Bristol, Roundhay, Leeds, Dublin, Halifax, Bolton, Brighton, Cork, Douvres, Kingstown, Dalkey, Clantarf and London with its 130 kilometers and 155 electrical motors besides the Central London Railway. In Italy, Germany and Brazil it has been no less active, the most important works executed here being the Jardim Botânico, Tijuca and Santa Thereza tramways and the Light and Power station on the Tietê, where the tube for carrying the water to the turbine measures four metres (13 feet) diameter! Besides there are a number of smaller lighting installations all over the country, at Bello Horizonte, Manãos, Petropolis, Juiz de Fora, São João del Rei, Piracicaba, Jacaréhy, Cravinhos and Bagé in addition to a number in this city. From Manãos to Rio Grande do Sul, the whole country is an evidence to American skill and enterprise in this particular branch. What steam was to this century electricity will be to the next. The race is to day to the swift even more than to the strong, and unless the English wake up and apply their energies and capital betime to the substitution of steam by electricity they will inevitably fall out of the race altogether. It was steam and the development of steam power the world over that enriched England and made her so powerful abroad; will Englishmen be content to see their place taken by Americans without a struggle, and sink to the state of Spain, to be a discontented island in the German Ocean. Those who run may read from Dan to Beersheba the signs and portents crying aloud: awake, awake or be for ever fallen!

**The Bubonic Pest.** The movement from 1 to 7 December was as follows:—

In hospital on 30 November. . . . .	17
New entries from 1 to 7 December. . . . .	4 21
Deaths from 1 to 7 December. . . . .	3
Discharged » » » » . . . . .	3 6
Remaining in hospital on 7 December . . . . .	15
Of which 9 under treatment and 6 convalescent.	

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## LAW 184

## To Regulate the Issue of Bills of Exchange

*Continued*

As it stands the bill comprises two really distinct measures, one directed against the foreign or exchange banks, the other prohibiting or regulating term operations in exchange. The first is embodied in the following articles:

4. Banks, Companies or private firms dealing in exchange cannot receive money in deposit on any terms and are forbidden from purchasing their own bills or issuing bills to over double the amount of the realized capital of the respective branch or agency.

7. The system of fiscalisation to which all such dealers in exchange shall be liable shall be determined by the Executive.

As regards the first part of art. 4., the very terms of the charter or concession under which the banks were authorized to carry on, conjointly, Exchange, Deposit and Discount business, seem to make discussion superfluous and unnecessary. That the Exchange banks, already operating here, do in reality possess such a right, which cannot be destroyed or withdrawn except by mutual consent, seems beyond question, though as regards private firms the case is different as they work under no special contract or licence and are subject to whatever legislation may be enacted if not unconstitutional.

But, supposing for a moment that the measure were retroactive and could apply to existing institutions, it will be interesting to investigate the origin and motive of a proposal that has roused such bitter opposition.

It is generally believed that the true object of this particular clause is to drive deposits into the Banco da Republica; but, though that may be a second thought, we believe that the idea of separation of deposit from exchange business originated, in reality, long before the administration of the Banco da Republica passed to Government hands, in a deep-rooted conviction, not confined by any means even to Brazilians, that the Banks systematically utilized deposits to depreciate the currency, by buying exchange at certain times of the year, when bills were getting scarce, without cover. Departing from their right and proper function, they are believed to have speculated systematically for the fall and to have utilized their vast resources to secure it; nor can it be denied that circumstances give occasional color to the statement. What, however, cannot be shown is that such an attitude is habitual or even common, or, after all, that it is not as legitimate as any other form of money lending, if it were so. Such transactions may or may not be to the general advantage; but, until forbidden by law, there is no possible reason why banks should not invest their customers' money in bills of exchange or any other kind of security they think advisable.

The objection indeed seems to arise from a failure to comprehend the true function of Banking which is to deal in credit in all its forms, buying and selling to the best possible advantage. It is not a function of Banking to maintain national credit or even the value of the currency but to buy credit and sell it again on terms that will ensure the punctual execution of all obligations. The nature of obligations necessarily limits that of loans, especially in times of crises, when otherwise most desirable securities are practically unsaleable. The prudent banker must, above all things, be certain that his money is employed in a form that may be instantly realizable when required, or a catastrophe is sooner or later inevitable. The most advantageous form of loan in which deposits can be employed is discounting bills, and if it is found that bankers turn from this, their generally most profitable branch of business, to invest in exchange bills or other securities, it may be pretty certainly concluded that the evil lies not in any predisposition on their part but in the nature of the credit itself. At times of panic, especially, private credit must be particularly circumscribed and the banker be inclined to lend money more and more on the security of bills of exchange, but unless money lending is to be prohibited altogether or the particular securities on which deposits may be lent are to be regulated and determined by law, purchase of bills of exchange by banks with money obtained from depositors, with or without cover, is just as legitimate a form of business as discount or purchase of apolices or any other securities. It is with acts and not intentions that legislation can alone concern itself, but

even so it is doubtful whether any bank deliberately bought or sold exchange only to make it go down or up, except those conducted on purely patriotic principles, the end of which is always liquidation!

The banks are frequently accused of not utilizing their deposits or of using them only to bear exchange, but in this there is considerable confusion. The statement that the banks promote the fall of exchange by buying up bills with deposits, and that by remitting at certain periods every year they thereby restrict loans and fail in their duty to the market, is a contradiction in terms. If the bank invests its deposits in bills of exchange without taking immediate cover the equivalent of that bill has been clearly loaned to the market, the only way in which the loan can be repaid being by drawing for same again. Unless, however, a bank were to loan the money in this form, the market would have to obtain the money elsewhere; as, look on it as you may, the purchase of a bill of exchange is identical in every fundamental respect to that of the future value of any other kind of payment. If, therefore, the purchase or investment by banks of their own or any one else's money in bills of foreign exchange can, in reality, prove injurious to the common welfare and pernicious to economic stability, it cannot be from any inherent viciousness but entirely and solely because the nature of the local standard of values is so sensitive as to respond too quickly to the slightest variation of demand and supply. Technically purchase or loans secured by bills of exchange are indistinguishable from those on the coffee which they represent, and, however different the results or the intention, in equity the right is indisputable.

Apart entirely from the legitimacy of such operations from a purely banking point of view, no attempt has been yet made to prove the truth of the assertion that the exchange Banks have systematically utilized deposits to take exchange without cover, or only at long dates. Indeed it is one of the most extraordinary features of this discussion that everything is taken for granted, even to the legality of the proposed measure, without discussion of any kind. The monthly balance sheets of the foreign Banks for the current year, now before us, indeed, show the facts to be quite the contrary and that not only have the whole of the deposits been invariably employed in the country, but capital as well, at times less than, and at others many times exceeding the realized capital of the Banks.

Taking the Balance Sheets of 31 January, 28 February, 31 July and 30 September as typical, the net result of the 25 branches of the foreign banks will be found to be as follows:—

	Jan. 31	Feb. 28	July 31	Sept. 30
Bills discounted . . . . . contos	44,070	35,344	46,153	40,584
Loans on a/c. . . . . „	51,934	45,950	51,227	52,923
	96,004	81,264	97,380	93,507
Cash . . . . . „	70,836	76,815	157,766	139,650
	166,840	158,079	255,196	233,157
Deposits . . . . . „	148,434	150,770	111,829	122,842
	18,406	7,309	143,367	110,315

Excess employed in the country contos

As is shown by the above, the amount of CAPITAL or CREDIT, actually employed or held here varied from the minimum of 7,309 contos in February to the maximum of 143,367 contos in July, realized capital being in all only 45,722 contos.

The function of exchange banks is, necessarily, to move not only capital but deposits backwards or forwards; it being at one time more advantageous to hold it here in cash and at others abroad in bills, but at no time during the current year have the Banks made free use of their faculties in this respect or failed to employ in other functions more than the equivalent of their deposits. Before the Banks can be condemned, some proof is wanted that they have not really employed deposits to the advantage of the community from which they are drawn. Whether deposits be used in the form of discounts or loans or to take up bills of exchange, the market is equally indebted to the Banks for accommodation.

It is unquestionable that the Banks do, at times, utilise capital and even deposits to take exchange, covering at long dates, though, in a market insufficiently supplied with bills, such operations may have a weakening influence for a time, they can in the long run make no difference, because against every bill taken by the Banks another must be sold and delivered sooner or later and the account



be thus balanced. In a weak speculative market, no doubt, the Banks can and do influence rates by taking largely at critical moments and covering with more or less speculative paper, thereby facilitating the movements of speculators and promoting the constant oscillation so injurious to trade. It is felt to be within the power of the Banks, if not to put a stop to, at least to check gambling of this sort and, though the extent of the power of the Banks is exaggerated, there can be no doubt that they could, if they wished, do a great deal to make the path of speculators less easy or profitable.

It is sufficient to notice the violent fluctuations to which exchange has this year been subjected to comprehend that a powerful element, foreign to the equilibrium of mere supply and demand for bills must be in operation. No possible alterations in the supply of bills, actual or prospective, could justify a rise from 9d. to 14 1/2 d. in little over a month, or possible increase of trade demand produce the reaction to 10 d. in even less time. Nor have the oscillations witnessed during the past fortnight, up to 10 11/32 down again to 9 13/16 d., up again to 10 d., and then down again to 9 11/16 d., any justification in the actual state of the bill market. Indeed no proof is required. The whole country is convinced that the incessant oscillation of exchange and consequent instability of every commercial relation is due principally to speculation and cries aloud for correction. Against such a sentiment, by no means confined to nationals, no resistance can be long effectual and, willing or unwilling, Government is forced to do something. Apart from such necessity, it is perfectly understood that the coming year will be, perhaps, the most critical in our financial history, and that on the course that exchange may then be forced to take may depend the whole success of the Government's financial policy, and even the good name of the country itself. In July renewal of specie payments on the Foreign Debt will exact some £ 3,000,000 and necessarily absorb a much larger quantity of available bills than at present. The "bears" know and perfectly appreciate this fact and are already marshalling their forces for the fray. In addition it seems likely that the coffee crop will be the largest on record and that the difficulty in disposing of a surplus of, perhaps, 2,000,000 bags may drive down prices abroad and, with prices, exchange. It is probable that the second half of the coming year will witness a bear campaign on an unprecedented scale and, with circumstances so favourable, it is impossible to foretell to what rates exchange may not be depreciated. It is certain that the Government will renew specie payments in July or perhaps before. It is equally certain that currency coffee prices here have nearly reached bottom and can not be reduced much lower, no matter what the crop be. Consequently, the only hope of operators is to beat down exchange and thus succeed in lowering prices abroad whilst maintaining the minimum here. This was what occurred in 1897 and 1898 and may be logically expected again. These, that may be termed "natural" factors of Commercial operations, are, moreover, certain to be exaggerated by the simultaneous and concurrent action of pure speculation that follows or anticipates tendencies and exaggerates effects, as occurred in July this year.

Against oscillations of the value of a medium that depends on elements so changeable as the demand and supply of bills, there is, of course, only one *certain* remedy, to return to specie payments; but, though that is recognized to be true, it is felt that the moment has not yet arrived when it can be practicable, and that, until that time, some means of checking and minimizing the effects, not of the phenomena themselves but of their gratuitous exaggeration through the agency of speculation, must be contrived, if the Country is to be saved from disaster.

It is difficult, indeed impossible, for the stranger to appreciate properly the state of mind that could have prompted measures so extraordinary and in many respects so arbitrary as those embodied in this bill. In fact only desperation could excuse them; the feeling that if the worst is to come, it cannot be made any worse and may be improved, however harsh the means employed. To do nothing, but wait on events and the pleasure of exchange jobbers to put rates to 6d. or 16d. as the case may be, both circumstances and public opinion forbid. Something must be done, such is the feeling, and quickly.

We ourselves believe that some check must be put next year to speculation to prevent a relapse into the state previous to the Funding Loan, when exchange fell to 5 3/4 d and was still falling. Unless all the sacrifices of the past two years are to be inutilized

that must be prevented. But how? Certainly not by prohibiting speculation *in toto*, because the accumulation of bills at one period and scarcity at another that it would entail would inevitably give rise to worse oscillation than ever. Nor yet by the elimination of exchange banks, which, with all their shortcomings, are indispensable as regulators of the supply and demand for bills and the distribution of money. Nor yet by limiting the amount of their business, because it is essential that at one time Banks should be not only authorized but able to augment their operations in proportion to the business offering and to utilize their credit to the utmost.

Such measures may, it is true, make business more difficult and more precarious, but will inevitably fail to give steadiness to exchange, their main object.

To stop speculation altogether would be not only injurious but impossible, but it may be undoubtedly checked by altering the conditions on which term dealings are now effected, in a manner that would not prove fatal to legitimate business. No doubt were term sales prohibited altogether Commerce would adapt itself to the circumstances and business be carried on, if with more friction. The changes that such a measure would introduce in actual business methods must, however, give rise to almost insuperable difficulties and, moreover, fail entirely in the long run to secure stability of exchange. Between the extremes of license and prohibition there are, however, many grades, and the prohibition of time sales except against delivery of produce bills would probably prove sufficient, if not to stop, at least to reduce speculation to more reasonable proportions.

If dealing in futures were thus restricted and date for delivery also reasonably limited, no legitimate interest could really suffer, whilst exporters would continue to sell and importers to buy as now, with the difference that dealing would be confined to real bills and supply be no longer liable to inflation by speculative paper. In this form speculation would be comparatively harmless, confined as it would be within the narrow limits of the real supply and demand for bills and could be easily combated and neutralised if necessary by the creation of reserves. Business would no doubt be somewhat hampered by the inability to draw against credits except for cash, but, even so, would gain in the long run in stability.

No such measure can, however, be successful unless accompanied by the supervision indispensable to oblige its provision to be faithfully executed, and unless Government is both able and willing to enforce it, neither this nor any other measure can prove efficient.

Above the individual interests of banks or of importers or of jobbers of any kind are those of the community at large. It might perhaps, if practicable, be better to let things right themselves, as with good administration they would in time, but things have now come to such a pass with us that we cannot wait but must *act* and quickly and, even if the minority have to suffer in the process, better so than that all should succumb. It is sink or swim next year, with the perspective of, loaded as we are already, going headlong to the bottom unless we succeed in time in shaking off this old man of the woods—Speculation.

## General News

**Taxing Orchids.** An export tax of no less than 30 % *ad valorem* was fortunately rejected by the Senate of S. Paulo. Complaints are heard that the forests are being devastated to supply foreign markets without any advantage whatever, whilst the collectors realise fabulous profits. However that may be, we cannot see how the Country can gain by prohibiting such a traffic. Orchids are no value whatever unless esthetic. Is Brazil the poorer in any possible way because some one in London or New York has paid an extravagant price for what is useless here, but to him is a thing of beauty and a joy? Besides, the collecting, shipping and selling of orchids is an industry from which labour obtains very real advantages, if indeed the greater part of the profit goes into the pockets of the middle man with the brains, as usual. If the orchids were left on the trees would Brazil be any the better or richer? The most sensible thing to do, in view of the increasing scarcity, would be to start regular cultivation, at least of the rarer varieties, and not to kill the goose altogether.

The *Centro Commercial*. The report of this Association for 1899—1900, just to hand, shows how useful and salutary collective action may be when properly directed. In addition to the regulation for consular invoices the Committee has done yeoman service with regard to the reform of the bankruptcy law, in which the *Centro* took a prominent part. One thing, however, the *Centro* has not apparently yet succeeded in mastering is our editor's patronymic which is given on page 68 as «Willemen» and again on page 171 as «Villemann». Singular or plural he is satisfied with one «l» and generally uses a W. not a V., not caring to be «viler» than is absolutely unavoidable.

The R. M. S. S. Magdalena. How the report of the loss of the *Magdalena* near Pernambuco was started no one seems to know: but for a few hours it was given some credit and created considerable anxiety in this city. There is, we are glad to say, absolutely no truth in the rumour.

The National Brazilian Harbour Co. Ltd. *O Paiz* states that this company which was organised for the construction and working of a harbour at Jaraguá in the State of Alagoas has applied for diplomatic assistance for settlement of questions pending with the Brazilian Government. We do not know the particulars but understand that the claims of the Company hinge on the decision of Government to pay the interest guaranteed on the capital of the company in currency in lieu of gold. As to the precise technical right on either side we offer no opinion: but it does not seem to us likely that such a claim would have been lightly taken up by the British Government without a previous decision from Brazilian tribunals without some very justifiable cause. No doubt in thesis all such questions ought to be decided by appeal to the judicial authorities of the country where they are granted, and only be supported or advocated by diplomatic agencies when the failure to obtain justice has been proven. And such, in fact, is the course generally adopted by the British and most other Governments. There is, however, a limit to everything, to human patience amongst others, and when the prospects of such decisions seem likely to be so indefinitely delayed, as they often are here, it is scarcely surprising that litigants should object and find governments to support them. The true moral to be drawn is not so much to refuse to deal with foreigners for the future, but to make the course of justice so simple and secure as to leave them no reasonable cause for objection.

Coal Contracts. Some local contemporaries have been trying to make trouble over the contract of the Brazilian Coal Co with the Central Railway because a short time ago this company obtained a revision of its current contract and increase of price for the coal contracted to the end of the current year from 29s. 6d to 38s. 6d per ton. *O Paiz* rather naively remarks "they are unacquainted with the real importance of the causes that determined such a decision" on the part of the Central Railway authorities of course, "but what cannot be doubted is that this firm ought not to be allowed to compete for contracts with the Brazilian Government again". It is indeed a pity not only that such contracts cannot be limited exclusively to Brazilians or Brazilian firms approved by *O Paiz* or, better still, British coal excluded altogether and everything driven by local energy. With the pushing American ever on the commercial war path it does seem queer that the Minister of Agriculture should have preferred British coal to the extent of raising prices 9s. per ton. But with coal as with lots of other things, though he will promise much, Uncle Sam is not yet quite ready to undersell John Bull. A little strike in his own country, in fact, cut the ground from under his feet at the critical moment and with every disposition to accommodate a future customer and get his hand well in, he was sadly obliged to desist at the eleventh hour. The deposit clause in the contracts for supply of coal is virtually a forfeit to which a contractor has the right to appeal in case of *force majeure*. Whether the phenomenal rise of coal last year was a matter that could have been possibly foreseen or provided against, resulting as it did from conjunctures of the most heterogeneous nature, we will not attempt to decide, but think that if strikes are admitted as "force majeure", wars and such "acts of princes" cannot be excepted. In our opinion a rise of coal from 16s. to 30s., such as occurred since the Brazilian Coal Company signed their contract last year, fully justified their demand for its reconsideration and the Minister's action in granting it. The fact that the Company's tender for next year's supply has been accepted is the best proof not only that the price is *not* excessive but

that the execution of the contract has been otherwise satisfactory. It may be thought that it was the obligation of the Company to continue furnishing coal to the end of their contract, regardless of the loss it might entail but, when every other government had already agreed to raise prices, the Brazilian Coal Company would have been more than mortal had they gone on losing money in pursuit of a pure abstraction. We note the forfeit has been doubled by the terms of this year's tenders, which is as it should be. Heads I win and tails you lose, is not a fair game even with Governments.

Consular Appointments. In view of the growth of the direct trade with Manchester the Brazilian Vice Consulate at that city has been raised to a full Consulate.

Death of Mr. F. Youle. It is with deep regret that we chronicle the sudden death of Mr. Fred Youle at the early age of 43 years.

Calls for Tenders. Particulars of the terms and conditions for the introduction of immigrants on account of the State of São Paulo will be found on another page.

Consular Invoices. Authorised translations into English, French, German, Italian and Spanish. For particulars see advertisement on cover.

#### S. PAULO

A tremendous thunderstorm broke over Uberába a few days ago damaging several plantations. A planter while lifting a child was struck dead by lightning, the child being only stunned.

— The three monthly fairs at Aráras are open and are said to be again a great success.

— The secretary of Agriculture has granted the Paulista Railway Company permission to open to traffic the new station of Loreto at kilom. 140 of the Descalvado branch.

— On 2nd inst, 16 Guarany indians interviewed the State President with a complaint regarding the invasion of their lands. They are lodged at the barracks.

— On 2nd inst the Mogyana Company celebrated its 28th anniversary.

— The Santa Barbara cone crop is a short one this year.

— A coffee cleaning mill was destroyed by fire on 1st instant, in Botucati.

— Advices from Rio Claro state that an electric tram service is likely to be established between that city and the Serra do Itaquery passing through Santa Cruz de Passa Cinco.

— Planters in Uberába and neighbouring districts are giving their attention to viticulture on a considerable scale.

— On 2nd instant a heavy storm accompanied by hail and wind squalls of great violence visited Jaboticabal blowing down large trees and doing considerable damage in the coffee plantations as well as to the rice and other cereal crops.

— It is said to be a settled thing that Dr. Francisco de Paula Rodrigues Alves, President of the State of S. Paulo is to be the Government's candidate for the presidency of the Republic at the next election.

— In Ityrapina, in consequence of the low price of coffee buyers are depositing it in private warehouses, there being already a stock of over 2,500 bags stored in this way.

— Although the melon crop in Villa Americana is considered a short one, that fruit is being exported from the above city at the rate of 750 waggons a month.

— The *Estado* hears that a decree was signed on 5th instant opening a supplementary credit of Rs. 800,000,000 for public works of benevolence etc. (soccorros publicos).

— It is stated that the trustees of the São Paulo Tramways Company (C. V. P.) intend petitioning the judge for leave to sell the Santos section's material, etc. separately from the S. Paulo assets of the Company, there being more than one intending bidder for the former. 60 days public notice of the sale in Santos will be given and 90 days notice of that in São Paulo.

— In November, of 2,266 immigrants to this State arrived in the port of Santos, 1,560 were Italians, 436 Spaniards, 214 Hungarians and 56 Portuguese.

— Heavy rains accompanied by thunder and lightning have been falling almost continuously for the last week in São Paulo and district.

# Balanços e Balancetes

RIO

BANCO DA REPUBLICA DO BRAZIL

CONTA VELHA

ACTIVO	30 DE NOVEMBRO DE 1900		INC. OR DEC. COMPARED WITH OCTOBER
APOLICES EM GARANTIA DO FUNDO DE RESERVA ( <i>dados ao Thesouro em garantia do emprestimo de £ 900.140-10.10</i> ) . . . . .		10.462:000\$00	1.418:000\$00
<b>Titulos de Banco:</b>			
Apolices Federaes, Estaduaes e Municipaes, livres e desembaracadas . . . . .	48.004:675\$315		431:114\$00
Apolices Federaes e Municipaes dadas em garantia ao Thesouro do <i>Emprestimo acima</i> . . . . .	6.880:939\$014		
Apolices Federaes dadas em garantia ao London & River Plate Bank, Limited . . . . .	1.230:877\$840	23.125:552\$160	951:137\$00
Accões e debentures de Bancos e Companhias, livres e desembaracadas — <i>na Europa</i> . . . . .	4.35:260\$711		
Accões e debentures de Bancos e Companhias, livres e desembaracadas — <i>no Brazil</i> . . . . .	40.026:333\$770	40.401:501\$490	42:355\$00
Accões e debentures de Companhias, dados em garantia ao Thesouro, <i>debeturas de Companhias dados em garantia ao London &amp; River Plate Bank, Limited</i> . . . . .	23.555:800\$845	69.047:501\$335	275:560\$00
Menos — Saldo credor . . . . .	87:287\$580	95.173:056\$504	
— <i>Bonificação antiga nesta conta</i> . . . . .	9.859:076\$840	9.146:384\$220	55.226:692\$234
<b>Letras descontadas:</b>			
Vencidas, de duas firmas . . . . .	11.178:122\$20	13.329:333\$455	4.458:580\$00
Vencidas, de uma firma . . . . .	2.151:2:08\$735		
Letras vencidas do Thesouro do Estado da Bahia . . . . .		800:000\$000	nil
Bilhetes do Thesouro . . . . .	1.500:000\$000	6.500:000\$000	20.629:333\$455
	5.000:000\$000		nil
<b>Letras caucionadas:</b>			
Vencidas . . . . .		121:262\$790	
Vencíveis . . . . .		382:000\$000	503:262\$790
<b>Letras a receber:</b>			
De conta propria . . . . .		4.585:078\$540	134:250\$00
De conta alheia . . . . .		64:707\$560	4.029:786\$100
<b>Titulos em liquidação:</b>			
Valor dos titulos . . . . .		24.300:461\$233	1.112:340\$00
Menos — Creditado a diversos . . . . .	8:149\$200		
— <i>Bonificação antiga nesta conta, de letras protestadas</i> . . . . .	15.249:273\$012	15.257:422\$212	9.142:032\$051
<b>Contas correntes garantidas:</b>			
Devedores com garantia (em movimento) . . . . .	41.073:934\$632		
Devedores em processo judicial . . . . .	23.611:132\$370		
Devedores em accordo com o Banco . . . . .	3.893:498\$995	121.041:560\$446	
Devedores em liquidação . . . . .	51.563:103\$449		
Menos: <i>Bonificação antiga nesta conta</i> . . . . .		49.304:758\$400	1.236:964\$00
<b>Contas correntes geraes: Devedores SEM garantia</b> . . . . .			4.712:674\$342
<b>CONTAS CORRENTES:</b>			
<i>Devedores sem garantia</i> . . . . .		2.018:024\$872	
Thesouro do Estado de Minas Geraes c/saques e de remessas . . . . .		5.219:041\$492	7.237:066\$064
<b>A. Vaz de Carvalho:</b> arrematante dos bens da Companhia Lloyd Brasileiro . . . . .			9.062:500\$000
<b>Contas correntes de auxilios as industrias:</b>			
Debitos de liquidações de emprestimos em bonus . . . . .			131:906\$110
<b>Emprestimos as industrias:</b>			
Capital . . . . .	33.500:843\$520		
Juros . . . . .	5.026:836\$930	38.527:680\$450	727:991\$000
<b>Credito agricola nos Estados do Norte:</b>			
Saldo desta conta . . . . .			288:243\$337
<b>Agentes:</b>			
Saldo devedores . . . . .			702:523\$768
<b>Immoveis:</b>			
Fazendas . . . . .	6.602:357\$265		
Terenos . . . . .	1.710:101\$915		
Estradas de Ferro . . . . .	634:385\$904		
Fabricas . . . . .	1.873:444\$828		
Theatro S. Pedro . . . . .	1.182:542\$320		
Supprimentos a Luiz Soares de Gouvêa . . . . .	143:000\$000	12.205:831\$932	
Menos: <i>Bonificação anti: nesta conta</i> . . . . .		2.000:000\$000	10.205:831\$392
<b>Edifícios do Banco</b> . . . . .			1.500:000\$000
<b>Mobilia do banco</b> . . . . .			100:000\$000
<b>Valores depositados:</b>			
Em penhor mercantil . . . . .	218.356:285\$207		7.705:233\$000
Pertencentes a terceiros . . . . .	48.600:837\$741	267.017:102\$048	4.440:095\$000
Recambios . . . . .			742:601\$950
ACCÕES AMORTIZADAS (para amortisação do capital) fracção de 0,30 . . . . .		60\$000	nil
Diferenças a verificar . . . . .		923:933\$577	12:341\$000
Emissao de letras hypothecarias do ex-Banco dos E. U. do Brazil . . . . .		100:000\$000	nil
THESOURO FEDERAL: Conta de juros de apolices de 1895 . . . . .			2:100\$000
<b>Resgate de inscrições de 3 %</b> . . . . .			4.709:800\$000
<b>Caixa:</b> em dinheiro . . . . .			6.301:684\$815
		554.740:641\$949	

BANCO DA REPUBLICA DO BRAZIL (continuação)

PASSIVO	30-DE NOVEMBRO DE 1900		INC. OR DEC. COMPARED WITH OCTOBER
<b>Capital:</b> . . . . .		100.143:070\$000	Nil
<b>Fundo de reserva:</b> . . . . .	11.407:558\$210		
<b>Fundo de reserva:</b> conta especial . . . . .	6.260:843\$505		
<b>Lucros suspensos:</b> . . . . .	11.585:021\$081		
<b>Lucros suspensos</b> Conta especial. . . . .	12.008:156\$170		
<b>Operações de cambio:</b> . . . . .	2.063:739\$124		
<b>Lucros e perdas:</b> . . . . .	1.641:837\$538		
<b>Liquidações:</b> . . . . .	1.355:478\$620	46.412:951\$848	+ 553:005\$000
<b>Avaliações de bens industriaes:</b> . . . . .	60:680\$130		
<b>Fiscalisação de auxilios ás industrias:</b> . . . . .	131:901\$197		
<b>Fracções de permutas de apolices de 1889:</b> . . . . .	400\$000		
<b>Metas:</b> . . . . .	200\$000	196:181\$927	+ 2:515\$300
<b>EMISSÃO DE NOTAS DO EX-BANCO DO BRAZIL:</b> . . . . .		1.035:975\$000	Nil
<b>Deposito:</b> para resgate de letras hypothecarias do ex-Banco do Brazil. . . . .		2:900\$000	Nil
<b>LETRAS REDESCONTADAS:</b> . . . . .		3.000:000\$000	Nil
<b>Depositos:</b> . . . . .			
Par letras de dinheiro a premio . . . . .	13.789:019\$603		- 9.329:595\$000
Par e a prazo fixo . . . . .	2.183:082\$942		- 1.311:035\$000
Par e de movimento, com juros . . . . .	10.840:428\$522		
Par e de movimento, sem juros — depositos privilegiados e judiciaes. . . . .	6.922:209\$713	17.562:638\$035	- 40.294:484\$000
<b>London and River Plate Bank Ltd.:</b> Rio de Janeiro (com garantia). . . . .		5.118:518\$800	Nil
<b>Cheques:</b> visados a 60 dias . . . . .		5:299:449\$586	- 48.785:067\$000
<b>Companhia Lloyd Brasileiro,</b> em liquidação forçada, producto da arrematação . . . . .		9.000:000\$000	
<b>Contas correntes de auxilios ás industrias:</b> . . . . .			
Quantia a encontrar no debito dos mutuarios . . . . .		833:329\$900	+ 307:181\$000
<b>Contas correntes geraes:</b> Saldos credores . . . . .		291:345\$005	- 5:258\$000
<b>AGENTES:</b> Saldos credores . . . . .		1.427:164\$737	- 229:545\$000
<b>CONTAS CORRENTES GARANTIDAS:</b> . . . . .			
<i>Devedores que se tornãrão credores do saldo de juros e amortizaçào da Intendencia Municipal de S. Paulo</i> . . . . .		515\$200	- 2:500
<i>Juros e amortizaçào de apolices do Estado de Minas Geraes</i> . . . . .	3:656\$370		
<i>Juros e amortizaçào de apolices do Estado do Espirito Santo</i> . . . . .	55:175\$120		
<i>Emprestimo Municipal de Alim Parahyba</i> . . . . .	2:985\$000		
<i>Emprestimo Municipal de 1900.</i> . . . . .	109:483\$670		
<i>Emprestimo Municipal de 1900.</i> . . . . .	20:420\$500		
<b>INTENDENCIA MUNICIPAL:</b> . . . . .			
Conta de juros de apolices de 1893 . . . . .	7:888\$370		
Conta especial de juros de apolices . . . . .	12:541\$450	20:420\$520	172:150\$180
<i>Titulo a pagar de conta alheia.</i> . . . . .			2:253\$610
<i>Dividendos de titulos em cauçào</i> . . . . .			52:375\$354
<i>Dividendo do Banco</i> . . . . .			372:605\$000
<i>Depositos de valores constantes do activo.</i> . . . . .			54:314\$000
<i>Thesouro Federal:</i> conta especial de cambias com garantia (£ 900.110.10) . . . . .			237.047:102\$918
<i>Liquidaçào de credores</i> . . . . .			16.996:548\$220
<i>Emissào de inscripções de 3 %</i> . . . . .			3:700\$005
<i>Lucro no resgate de inscripções de 3 %</i> . . . . .			40.804:000\$000
<i>Thesouro FEDERAL — Saldo de contas</i> . . . . .			25:062\$530
		22.713:705\$558	- 56:768\$000
		554.710:541\$919	

4 de Dezembro de 1900.

Os Directores: *Petersen*. — *Almeida Magalhães*

*J. Rosa*, chefe da Contabilidade.

BANCO DA REPUBLICA DO BRAZIL

CONTA NOVA

BALANCETE EM 30 DE NOVEMBRO DE 1900

ACTIVO		PASSIVO	
<b>Contas correntes garantidas:</b> . . . . .	1.253:789\$434	<b>Contas correntes com juros</b> . . . . .	4.881:382\$827
<b>Letras descontadas:</b> . . . . .	4.361:589\$234	<i>sem</i> . . . . .	1.391:944\$010
<i>a receber.</i> . . . . .	29:410\$000	<b>Depositantes de titulos e valores</b> . . . . .	2.861:739\$480
<i>cauçionadas</i> . . . . .	41:951\$480	<b>Agentes na Europa:</b> . . . . .	
<b>Valores cauçionados:</b> . . . . .	1.534:017\$000	Saldo da conta antiga . . . . .	£ 60.000
<i>depositados.</i> . . . . .	1.288:768\$000	Saldo da conta nova . . . . .	356.700
<b>Agentes:</b> . . . . .		<b>Thesouro Federal, sua conta</b> . . . . .	£ 416.700 a 27 <sup>d</sup>
Em Santos . . . . .	2.382:930\$380	<i>corrente</i> . . . . .	3.704:046\$300
Na Bahia . . . . .	178:455\$280	<i>»</i> <i>dinheiro a</i> . . . . .	1.859:923\$000
<b>Titulos pertencentes ao Banco:</b> . . . . .		<i>»</i> <i>prazo fixo</i> . . . . .	2.000:000\$000
Consolidados inglezes . . . . .	£ 735.500	<i>»</i> <i>conta cam-</i> . . . . .	4.982:608\$760
<i>Funding loan</i> . . . . .	35.420	<b>Conta cambias</b> . . . . .	3.435:825\$140
Consolidados Prussianos . . . . .	6.000	<b>Diversas contas.</b> . . . . .	316:504\$224
<b>Caixa:</b> . . . . .	£ 776.920 a 27 <sup>d</sup>		
Em moeda corrente . . . . .	6.906:041\$880		
	6.660:127\$053		
	25.633:770\$741		25.633:770\$741

Rio de Janeiro, 4 de Dezembro de 1900. — Os Directores, *Petersen* — *Almeida Magalhães*. — *R. Book*, Chefe da Contabilidade.

BANCO RIO E MATTO GROSSO

BALANCETE EM 30 DE NOVEMBRO DE 1900

Table with columns for 'Activo' and 'Passivo' showing financial details of Banco Rio e Matto Grosso as of Nov 30, 1900.

Rio de Janeiro, 4 de Dezembro de 1900.—Francisco Martinho, presidente.—João N. de Carvalho, contador.

LONDON AND RIVER PLATE BANK LIMITED

ESTABELECIDO EM 1862

Summary table for London and River Plate Bank Limited showing capital and reserves.

BALANCETE DA CAIXA FILIAL NESTA PRAÇA EM 30 DE NOVEMBRO DE 1900

Table showing the balance sheet of the branch office for London and River Plate Bank Limited.

S. E. ou O.—Rio de Janeiro, 5 de Dezembro de 1900.—Pelo London and River Plate Bank, Limited.—C. D. Simmons, Actg. Sub-Manager.—A. Godfrey, Actg. Accountant.

LONDON & BRAZILIAN BANK, LIMITED

Summary table for London & Brazilian Bank, Limited showing capital and reserves.

BALANÇO EM 30 DE NOVEMBRO DE 1900

Table showing the balance sheet for London & Brazilian Bank, Limited as of Nov 30, 1900.

Table showing 'Emprestimos, contas correntes e outras' and 'Garantias por contas correntes e diversos valores'.

Table showing 'Capital' and 'Depósitos' under the 'Passivo' section.

S. E. ou O.—Rio de Janeiro, 3 de Dezembro de 1900.—Pelo London & Brazilian Bank, Limited.—F. Broad manager.—A. G. C. Blake accountant.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

BALANCETE EM 30 DE NOVEMBRO DE 1900

Table showing 'Contas correntes garantidas' and 'Caixa matriz, filiais e agencias'.

S. E. ou O.—Os Directores, Theil.—Gutschow.

BANQUE FRANÇAISE DU BRÉSIL

Rio de Janeiro

BALANCETE EM 30 DE NOVEMBRO DE 1900

Table showing 'Accionistas capital a realizar' and 'Capital'.

S. E. ou O. Rio de Janeiro, 4 de Dezembro de 1900. Leon Houssset, Inspector geral.—V. Marsot, chefe da contabilidade.

S. PAULO

BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO

BALANCETE EM 30 DE NOVEMBRO DE 1900

Comprehendendo as operações das filiaes de Santos e Campinas

Table showing 'Accionistas a realizar' and 'Entradas a realizar'.

Table showing 'Contas correntes' and 'Saldo devedores por empréstimos e adiantamentos'.

Table showing 'Em penhor mercantil' and 'Valores em depósito'.

Table showing 'Títulos em liquidação' and 'Saldo desta conta'.

Table showing 'Valores e fundos pertencentes ao Banco' and 'Propriedades do Banco'.

Table showing 'Apolices do Estado de S. Paulo' and 'Ações da Companhia Paulista de Vias Férreas e Fluviais'.

Table showing 'Letras hypothecarias do Banco de Crédito Real de S. Paulo' and 'Ações da companhia Mogyana de E. de Ferro'.

Table showing 'Diversas contas' and 'Correspondentes no paiz e no estrangeiro'.

Table showing 'Caixa' and 'Saldo em moeda corrente nesta matriz e filiaes'.

Table showing 'Capital subscripto' and 'Fundo de reserva'.

Table showing 'Fundo para a integralisação das acções do Banco' and 'Fundo de pensão aos empregados do Banco'.

Table showing 'Lucros e perdas' and 'Saldo desta conta'.

Table showing 'Depositantes' and 'Por letras e a prazo fixo'.

Table showing 'Contas correntes' and 'Saldos credores nesta matriz e filiaes'.

Table showing 'Garantias diversas e outros valores' and 'Cações depositadas'.

Table showing 'Valores pertencentes a terceiros e efeitos a receber por conta de terceiros'.

Table showing 'Cação da directoria' and 'Dividendos'.

Table showing 'Saldos não reclamados' and 'Diversas contas'.

Table showing 'Commissões, descontos, etc.' and 'Correspondentes no paiz e no estrangeiro'.

Table showing 'Total' and 'S. E. ou O.—S. Paulo, 7 de Dezembro de 1900.—Antonio Prado, presidente.—J. Queiroz Lacerda, director-gerente.'



Premium on gold:

Buenos Aires . . . . .	131.50	130.30	129.90
Apolices 1879, 4 1/2 % . . . . .	60 3/4 %	61 1/4 %	61 1/4 %
" 1889, 4 % . . . . .	61 1/4 %	61 1/4 %	61 1/4 %
" 1895, 5 % . . . . .	69 %	70	69 %
Funding loan, 5 % . . . . .	83 %	84	84
West Minas, 5 % . . . . .	69 1/4	69 1/4	69 1/4

VALUE OF COFFEE SAILED

	Week ending				CROP TO DEC. 7	
	DEC. 7	NOV. 30	DEC. 7	NOV. 30	Bags	£
	Bags	Bags	£	£		
Rio . . . . .	55,802	57,083	107,477	107,325	1,444,824	3,068,016
Santos . . . . .	102,671	181,502	295,768	336,748	3,914,150	8,193,099
Total to all ports . . . . .	218,473	241,657	403,245	444,043	5,358,983	11,261,115
Rio Coastwise . . . . .	3,497	6,810	6,118	12,709	101,719	215,539
Santos Coastwise . . . . .	110	—	—	—	675	1,381
Total Coastwise . . . . .	3,307	6,810	6,118	12,709	102,394	216,920
Total to foreign ports	215,166	234,865	397,127	431,334	5,256,589	11,044,195

THE MONEY POSITION

MONEY has been none too plentiful this week. On the Stock Exchange pay day (Wednesday) a fair amount was borrowed from the Bank of England at 4 1/2 per cent., and some bills were also taken for discount at 4 per cent. On Thursday, when the final instalment upon the Exchequer bond issue amounting to £1,300,000 was due, and payment had to be made for £1,500,000 of Treasury bills, money was again much wanted, and a moderate amount was borrowed from the Bank of England. To-day a further small sum has been wanted. In the open market discount rates were firm at 4 per cent for three, four, and six months' bills until Wednesday. The decision of the Cabinet to summon Parliament to meet on December 3 to vote further supplementary war estimates and to give to the Chancellor of the Exchequer additional borrowing powers had a strengthening effect upon the market early in the week, as exaggerated opinions were expressed as to the extent of the probable Government borrowings. Careful consideration of the position of the Imperial exchequer shows that the sum required in December will be very much less than the figures at first estimated. As the American exchange has further risen, as the Bank of England is reported to have repaid some of the money it recently borrowed from the market, and as the Bank's reserve on Thursday showed a small improvement, there has been a somewhat greater disposition to take bills yesterday and to-day *The Statist* Nov. 17.

MOVEMENT OF THE 5 FOREIGN BANKS

RIO DE JANEIRO

	Cash Balances		Account with Head Offices & Branches				Deposits			
			1899		1900		SIGHT		FIXED	
	1899	1900	CREDIT	DEBIT	CREDIT	DEBIT	1899	1900	1899	1900
London & Brazilian . . . . .	11,400,540\$	15,694,531\$	14,001,677\$	4,551,518\$	9,180,731\$	4,668,061\$	9,575,278\$	14,433,173\$	10,257,561\$	4,485,626\$
London & River Plate . . . . .	12,471,817\$	15,571,218\$	22,889,814\$	26,088,559\$	21,779,955\$	31,864,696\$	14,418,200\$	12,364,639\$	6,962,175\$	7,028,517\$
British . . . . .	2,340,900\$	4,660,836\$	6,180,067\$	3,200,293\$	40,279,134\$	8,621,381\$	2,224,430\$	3,670,373\$	4,826,580\$	2,424,604\$
German . . . . .	10,539,877\$	11,178,155\$	18,149,566\$	7,953,121\$	13,285,332\$	6,958,039\$	17,096,496\$	12,030,885\$	14,278,679\$	9,417,253\$
French . . . . .	6,667,722\$	3,777,597\$	6,810,496\$	6,682,273\$	6,930,350\$	9,695,230\$	4,367,917\$	1,141,185\$	3,879,637\$	658,792\$
			65,031,320\$	48,475,674\$	61,455,503\$	61,807,407\$				
			48,475,674\$	—	—	61,455,503\$				
Total November 30 . . . . .	43,420,856\$	50,882,247\$	46,555,646\$	—	—	351,905\$	47,382,021\$	43,345,945\$	40,204,632\$	24,014,879\$
» October 31 . . . . .	54,712,626\$	60,671,022\$	6,568,862\$	—	—	10,265,623\$	55,608,719\$	43,092,280\$	39,111,947\$	24,935,011\$
» September 30 . . . . .	67,991,534\$	79,156,782\$	—	6,361,481\$	—	27,055,460\$	54,019,822\$	43,480,781\$	40,231,673\$	26,110,355\$
» August 31 . . . . .	76,128,547\$	89,585,967\$	—	13,314,948\$	—	46,510,555\$	61,566,987\$	43,649,913\$	38,985,279\$	25,806,274\$
» July 31 . . . . .	81,157,344\$	90,317,344\$	—	13,852,344\$	—	48,290,412\$	52,785,932\$	40,098,276\$	37,191,873\$	27,886,876\$
» June 30 . . . . .	73,008,351\$	76,552,276\$	—	10,613,851\$	—	25,298,292\$	56,552,623\$	38,811,910\$	37,846,775\$	33,345,389\$
» May 31 . . . . .	78,058,124\$	69,491,318\$	—	8,422,345\$	—	9,959,980\$	60,049,432\$	39,127,665\$	44,696,260\$	33,593,865\$
» April 30 . . . . .	71,272,691\$	50,544,760\$	1,641,494\$	—	14,439,573\$	—	69,364,079\$	45,308,397\$	34,411,632\$	36,452,754\$
» March 31 . . . . .	83,239,353\$	46,602,496\$	7,922,645\$	—	20,040,851\$	—	69,202,330\$	50,210,497\$	34,538,727\$	34,473,953\$
» February 28 . . . . .	63,338,704\$	40,961,210\$	6,224,572\$	—	34,419,631\$	—	73,570,196\$	50,214,247\$	30,481,917\$	35,661,448\$
» January 31 . . . . .	69,962,813\$	37,495,913\$	2,636,884\$	—	26,338,910\$	—	70,008,788\$	52,099,000\$	29,360,083\$	36,251,781\$

THE BRAZILIAN REVIEW

December 10th, 1900.

Ninety days' rate on London opened on Monday 26th ultimo at 10 11/32 d, fell to 9 13/16 d, on the 28th rose again to 10 d, on the 29th and after opening this morning at 9 13/16 d, rose to 9 7/8 d, and finally closed at 9 25/32 d.

Since we last wrote a fortnight ago rates have been all over the shop and gone up and down without rhyme or reason at the behest of sentiment and speculation. As far as real factors go we can see absolutely no causes for weakness and are convinced that, unless something should occur to seriously alarm the market and precipitate remittances, there is no more reason for rates to be slumping now than a month ago, indeed much less. The balance sheets of the Rio, S. Paulo and Santos exchange Banks (all of which have been received except the German from S. Paulo) show that the liquidation of the bull deal of July is nearly complete, cash showing 8,713 contos less than on 30th October whilst the net debit to Home Office and other Branches is reduced from 17,161 contos to only 7,714 contos. The cash in these 12 Branches only exceeded their deposits in a/c current by 6,370 contos and though, of course, it is possible that these may be utilized, as last year, for purchase of bills it does not seem probable that such will be the case in view of the delicacy of the situation and necessity of holding good reserves. This time last year the cash balance was even lower than now and in lieu of a debit the balances showed a considerable credit with Home Office and Branches.

It is, of course, possible that if what is termed the Elias Fausto bill should pass, a panic might ensue in consequence of which remittances would be so considerable as to force exchange lower still; but as a matter of fact fixed deposits, which are the kind that would be chiefly remitted, have never been lower than at present and do not exceed 49,000 contos for all the 25 Branches, a very large proportion of which is unquestionably local money. We do not, therefore,

attach much importance to such anticipations, as, should rates fall much, remittances of this kind would soon stop and moreover, there seems but little chance of the bill becoming law in its present form or of being put into execution if it did. Looking, therefore, to the real factors of supply and demand we find that the value of both coffee and rubber to be shipped to the end of the crop is more considerable than last year, whilst the stringency of money is even greater. If, with circumstances certainly less favourable last year, a decided upward movement of exchange set in in January we see no reason whatever to anticipate that the present weakness should be more than transitory or that a reaction may not begin from one moment to another. There is every likelihood next year of an early crop and, consequently, of the annual boom in exchange setting in earlier than usual.

With such prospects and the probability that Banks will not utilize deposits to any extent to take exchange, it seems that a bear movement is particularly dangerous. Last year, in spite of the Banks taking so heavily that cash fell considerably below their liability for current accounts, rates were maintained almost level from October to December and in January commenced to rise. The supply of bills was, in fact, not only sufficient to satisfy market requirements but the remittances of the Banks as well. This year, with a higher value for coffee, we see no reason why, even should that policy be repeated, rates should not be at least maintained, if even they do not rise. The only factors for the fall are, we repeat, of a sentimental or moral character that may change at any moment and the present tendency be replaced by an equally optimistic and bullish movement. It is true that towards the end of the year remittances are generally more considerable, but against this must be placed this year the peculiar position of the market and the extraordinary stringency of money all over the country. If stringency is a bull factor at all, it may be expected to exercise its influence now when cash balances at the Banks are lower than they have ever been.





BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE DURING THE WEEK ENDING DECEMBER 7th, 1900

Table with columns: Description, Sales, Lowest, Highest. Categories include Banks, Railways, Miscellaneous, and Mortgage Bonds.

The total business done on the S. Paulo Stock Exchange during the week ending December 7th, 1900 amounted to Rs. 241,965,000, distributed as follows:

Summary table showing Bank shares, Railway shares, Miscellaneous, and Mortgage Bonds with their respective values.

LATEST QUOTATIONS

TUESDAY, December 11th, 1900

Table of market quotations for Rio de Janeiro, including bank rates, coffee spot prices, and bond prices.

Coffee Market

COFFEE ENTRIES FOR THE WEEK ENDING

Large table showing coffee entries for Rio and Santos, including dates (Dec 7, Nov 30, Dec 5) and values for various categories.

The coast arrivals for the week ending December 7 were from:

Table of coast arrivals listing ports like S. João da Barra, Iguape, Angra dos Reis, Paraty, and Santos with their respective bag counts.

Total. . . . . 2,252 bags

The total entries by the different S. Paulo Railways for the Crop to December 7 are as follows: -

Table comparing crop entries by railway: Past Jundiahy, Sorocabana and others, Total at S. Paulo, Total at Santos, and Remaining at S. Paulo.

Entries for the week at Rio and Santos were 3,401 bags smaller than those of the preceding week, the reduction being entirely at Rio, 5,594 bags less, whilst Santos showed 2,193 bags more.

Aggregate entries for the crop show an increase of 172,212 bags, being as follows: 697,562 bags more at Santos against 525,350 bags less at Rio.

MANIFESTS OF COFFEE

Sailed during the week ending December 7th., 1900

FROM SANTOS

Large table of coffee manifests from Santos, listing Date, Name of Vessel, Destination, Shippers, Bags, and Total.





SAILINGS OF COFFEE FROM SANTOS  
DURING THE MONTH OF NOVEMBER 1900

Shippers	Quantity (bags)	Destination	Quantity (bags)
Naumann, Gepp & Co.	113,780	New York	359,072
Theodor Wille	109,450	Hamburg	76,016
Arbuckle Brothers	87,040	Havre	55,163
Rose & Knowles	70,925	Rotterdam	41,657
E. Johnston & Co.	56,398	Trieste	36,393
J. W. Doane & Co.	49,508	New Orleans	33,391
Carl Hellwig & Co.	42,377	Antwerp	24,850
Hard, Rand & Co.	35,485	Channel f. o.	13,250
Auguste Lemba & Co.	18,250	Marseilles	11,901
W. F. Mc Laughlin & Co.	16,865	London	8,842
Schmidt & Trost	14,274	Bremen	8,240
George W. Ennor	13,800	Genoa	7,780
A. Trommel & Co.	12,643	Smyrna	2,250
Krische & Co.	10,025	Copenhagen	2,100
Nossack & Co.	8,549	Piome	1,260
Hayn & Rosenheim	8,250	Alexandria	1,000
Karl Valais & Co.	4,375	Venice	825
Henry Woltje & Co.	3,725	Montevideo	800
Holworthy, Ellis & Co.	3,682	Constantinople	500
Zerrenner, Bulow & Co.	2,600	Seville	500
Prado, Chaves & Co.	12	Barcelona	350
Sundry	2,098	Southampton	284
		Cadiz	280
		Beyrouth	250
		Naples	217
		Salonica	125
		Bordeaux	500
		Liverpool	69
		Catania	1
		Punta Arenas	35
		Coastwise :-	
		Porto Alegre	68
		Rio G. do Sul	21
		Antonina	10
		Rio de Janeiro	4
		Bahia	2
		Pará	2
		Pernambuco	1
		Maranhão	1
		Pelotas	1
Total	684,411	Total	684,411

Shipping Companies	Quantity (bags)
Lampont & Holt Line	250,113
Hamburg Sudamerikanische Dampfschiffahrts Gesellschaft	133,901
Knott's Prince Line	58,234
The Royal Mail Steam Packet Company	46,983
Royal Hungarian Sea Navigation Co "Adria" Ltd	39,723
Norddeutscher Lloyd	36,390
Rob. M. Sloman & Co. Line	35,625
Austrian Lloyd's Steam Navigation Company	13,250
La Veloce	8,621
Société Générale de Transports Maritimes	7,501
Navigazione Generale Italiana	5,732
Compañia Trasatlantica	1,234
Sundry	37,779
Total	684,411

FROM OUR CORRESPONDENT

Santos, December 8th, 1900

The improvement of last week was not of long duration, although there was a sudden rise of prices on Monday and Tuesday owing to some odd report of rains having done damage to the next crop. Now, although we do not believe that all those promises of an exorbitant yield for next year will be fulfilled, for reasons given in our last report, we do not think that the last rain has done any damage, rather the contrary.

However it may be, speculators in consuming quarters, who must be now rather for the fall than for the rise got frightened and covered hastily by buying whatever was offered in c. & f. and the sales again brought buyers here into the market at prices which were very near 75000 for superior, but as dealers stuck out for the round figure, only comparatively little was sold at the advance which was very shortlived and gave place to a dreary collapse aided by large arrivals. Dealers were too greedy and therefore missed a good opportunity of getting rid of a certain quantity at least of their over large holdings.

We quote 68500 to 68800 for superior as extremes during the week. A further collapse of prices was only prevented through the extreme weakness of exchange which fell to 9 3/4d. yesterday but closed firmer at 9 7/8. Coincidentally the coffee market got livelier and a fair amount changed hands for export at about 68400 to 68500 as orders could easily be filled with the low rate of exchange.

The demand has usually been for medium and lower grades, the Americans having come in again lately. Fine qualities continue neglected Peaberry, more in good demand, but mostly medium grades Goods were asked for, quotations for this kind remain the same as last year.

Receipts have been larger again during the week under review and have almost reached the total of 5,000,000 for the crop year. To look for any causes to explain this increase is very difficult, some people say the fine weather following the heavy rains of the last week of November are answerable for it, others, the better currency prices. If it is the weather we should look for smaller receipts again during next week, as heavy rains have set in again.

Shipments have been light on account of little steamer room for Europe, they will be large from now onward, as Europe, especially Havre has bought a fair quantity at prices ranging from 32/6 to 34/- for good average and 34/ to 35/3d for superior. Rotterdam and Hamburg also took a certain amount at similar prices, freight for these ports being 3d. higher, so that we can look forward to a decline of our stock at the end of this month. The States have not bought anything worth mentioning.

COFFEE STATISTICS. The Government of São Paulo has given instructions for the organisation of thorough statistics relating to the coffee industry. The details will comprehend the area of each separate plantation, number of trees, their age, yield etc. With such a basis to work upon forecasts of coming crops would be greatly facilitated.

SUGAR. The subjoined table shows how severe the fall of prices has been since last year, especially in *Brutos* (26.7 %) and *Branços* (38 %). that in *Redondos* being less (14.4 %).

AVERAGE	BRUTO		REDONDO		BRANÇO	
1890	95000	115000	135000	165000	175000	195000
1891	95000	115000	125000	145000	145000	155000
1892	175000	205000	225000	255000	255000	255000
1893	245000	265000	345000	365000	375000	425000
1894	195000	205000	275000	285000	335000	345000
1895	165000	165000	245000	255000	285000	325000
1896	195000	225000	275000	305000	375000	375000
1897	175000	225000	245000	295000	305000	365000
1898	225000	235000	305000	305000	385000	405000
1899	235000	275000	305000	355000	385000	485000
October 1900	175000	205000	285000	305000	285000	345000

Bananal. The Municipal district of Bananal is situated to the North of the State of S. Paulo on the Terras Frias near the frontier of Rio de Janeiro. The land is considered rather poor and also somewhat exhausted, thus accounting for the poor yield. It is, however, interesting to see how the land is occupied in a district of this kind. The total area is 30,785 *alqueires paulistas* (168,337 acres) comprising 224 different properties of which 42 of less than ten *alqueires* (54 acres), 124 of 10 to 100 (54 to 546 acres), 23 of 100 to 200 (546 to 1093 acres), 18 of 200 to 300 (1093 to 1640 acres) and only 17 of 300 (2734 acres) upwards. Coffee is planted on 115 of the 224 estates, the total number of trees being 4,627,050, giving an annual average yield of only 7,000 *arrobas*. To make up this average 25 plantations contributed 5 to 100 *arrobas*: 52 gave 100 to 500; and 22 yielded 1,000 to 8,000 each.

In addition to coffee the district produced 624 *arrobas* tobacco and owns 4,253 head of cattle, horses etc.

THE COFFEE CROP in Nicaragua for this season is estimated, by both Government and planters, at fully 150,000 bags, as against 75,000 bags for the last season. *British Trade Journal*.

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO  
DURING THE WEEK ENDING DECEMBER 8th, 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Dec. 2	Colonia	French	S. S.	1,594	Havre
	Savoie	do	do	1,037	Marseilles
	Piemonte	Italian	do	1,503	Genoa
2	Llandudno	British	do	2,625	Cardiff
	Itapoan	Brazilian	do	512	Pernambuco
	Edith L. Allen	American	Schooner	921	Fernandina
	Britsil	French	S. S.	2,773	Bordeaux
3	Truro	British	Schooner	68	Cardiff
3	Hollas	German	S. S.	1,531	Cardiff
3	Maranhão	Brazilian	do	1,303	Manãos
3	White Wings	American	Schooner	654	Baltimore
3	Consolheiro	Brazilian	do	320	Itapemirim
4	Bellardun	British	S. S.	1,170	London
4	Bertia	do	do	2,932	Valparaiso
4	Chili	French	do	2,774	River Plate
4	Buccaneer	British	do	460	Bahia
4	Fidelense	Brazilian	do	259	S. João da Barra
4	Mabel Jordan	American	Schooner	899	Boston
4	Francoelin	Brazilian	Schooner	170	Itapapoana
5	Orissa	British	S. S.	3,320	Liverpool
5	Sretia	do	do	2,776	London
5	Felipe Lussich	Argentine	do	1,221	River Plate
5	Itaperuna	Brazilian	do	713	Porto Alegre
5	Abenit	British	Ship	1,438	New York
5	Alina	Brazilian	Schooner	33	Cabo Frio
6	Gama	do	do	50	Cabo Frio
6	Porto Alegre	Brazilian	S. S.	940	Montevideo
6	Amazonas	do	do	927	Pará
6	Activa	Portuguese	Barque	546	Porto
6	Portinho	Brazilian	Schooner	61	Cabo Frio
7	Paranaguá	French	S. S.	1,206	Havre
7	Bahia	German	do	3,069	Santos
7	Industrial	Brazilian	do	207	Laguna
7	Motland	Norwegian	Barque	565	Cardiff
8	Itaparcia	German	S. S.	1,580	Hamburg
8	Waterfox	Danish	Barque	348	Swansea

SAILINGS FROM THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING DECEMBER 8th, 1900

Table with columns: DATE, VESSEL, FLAG, RIG, TON-NAGE, TO. Lists various ships like Cardoba, Nilgohary, Itabora, etc.

ARRIVALS AT THE PORT OF SANTOS DURING THE WEEK ENDING DECEMBER 7th, 1900

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, FROM. Lists arrivals like Wordsworth, Tabus, Santos, etc.

SAILINGS FROM THE PORT OF SANTOS DURING THE WEEK ENDING DECEMBER 7th, 1900

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, TO. Lists departures like Sarcie, Picanote, Josefa Formosa, etc.

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR ON DECEMBER 8th 1900

Table listing foreign steamers like Argentine Felipe Lussich, British Inverness, Cape Corrientes, etc.

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR ON DECEMBER 8th 1900

Table listing foreign sailing vessels like American Edith L. Allen, do Fooling Suez, do George V. Jordan, etc.

Table listing foreign steamers in Santos Harbour on 7th December 1900, including Austrian Urano, Belgian Wordsworth, British Eastern Prince, etc.

FOREIGN SAILING VESSELS IN SANTOS HARBOUR ON DECEMBER 7th, 1900

Table listing foreign sailing vessels in Santos Harbour on December 7th, 1900, including British Fanny Breslau, do Hebe, do Thomasina M'ellan, etc.

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

Table listing vessels afloat and sailing for Rio, including names like Actica, Boynton, Calderon, Charles Dickens, etc.

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

Table listing vessels afloat and sailing for Santos, including names like Ashley, Humberto, Ivora, Queenmoor, etc.

THE FREIGHT MARKETS

British Markets. Fairplay of Nov. 15 states as follows— Little change has taken place in the freight market since the last report, business generally being dull and chartering very slow.

in rates of freight must necessarily follow. What, however, appears to us as a constantly increasing danger is the competition of tonnage under the foreign flag. There is a good demand for tonnage on time-charter for the Eastern coast of S. America for U. S. account.

Argentine Markets. Rates to the Brazilian coast remain steady at 188. from Buenos Ayres and 208. from up-river for grain. A sm II steamer was fixed during the week from below-bar at the quoted rate and sundry parcels have been booked by regular liners and traders at same rates. The heavy shipping-orders for flour that were anticipated have not, as yet, been placed here. With the opening of Rio port to Argentine cattle, it is expected that live-stock shipments will commence shortly. Times of Argentina, Nov. 26.

Local Markets. The forward engagements of coffee reported by Mr. Wm. M. Niven on December 10 were:

Table listing coffee engagements: S. S. Coleridge for New York (4,750 bags), Naparica for Hamburg (1,500), Barros for Trieste (750).

This last steamer has also an engagement to load 150 dry hides.

Current Coffee Rates for the Week ending December 8

Large table with columns for destinations (Rio, Santos) and coffee grades (Antwerp, Alexandria, Algou Bay, Bremen, Bordeaux, Buenos Ayres, etc.) with prices in cents and percentages.

The intervention of the Hamburg-American Packet Company in the obstinate competition which has been going on for such a long time in the shipping trade between Germany and Brazil is only one more of the "surprises" for which that Company was already noted. That the purchase of the business and plant of Messrs. A. C. de Freitas & Co. (reported in the "Foreign Maritime Notes" last week) will put an end to the competition and rate-cutting of the De Freitas Line and the Hamburg-South American Steamship Company there appears to be little doubt, although for the moment all that can be said is that "negotiations are proceeding" between the two great Hamburg Shipping Companies with a view to coming to an arrangement on the subject. An any rate this fusion, whereby the largest Hamburg private shipowning firm is merged in the largest Shipping Company of that port, is a great stroke of policy, and is of considerable interest and importance from more than one point of view. It is now stated that the German Companies running boats to Brazil are inclined to enter into relations with the British Brazil lines for the fixing of a common freight tariff, and in this case the fact of the two Hamburg Companies working together as one instead of separately and perhaps contradictorily must have a great effect on the issue of such negotiations. The purchase of the De Freitas fleet by the Packet Company (Hamburg-American Line) may be regarded as a suitable complement of the North-Brazilian service to Manaus, etc., just entered upon by that Company. Whatever may be the details of arrangement between the two Hamburg Companies, one result to be expected from it is that the days of high dividends will return for the shareholders of the Hamburg-South American Company. It may be mentioned that the fleet of Messrs. de Freitas has improved in quality and increased in number during the present year, and among the fourteen or fifteen vessels now comprised in it are several medium-sized modern steamers which have been doing good service in the Brazil trade, especially in the transport of coffee, the line having been extensively patronised by some of the largest shippers of that commodity. In order to form an exact estimate of the sort of bargain made by the Packet Company, it is necessary to know the amount of the purchase-money. Nothing authentic, however, has as yet transpired with reference to this, but in these days of high shipbuilding prices it will be anything but an insignificant sum.

In connection with the sale to the Hamburg-American Line of that portion of the fleet of Messrs. A. C. de Freitas & Co., of Hamburg, which has hitherto been engaged in the trade from Hamburg

to Brazils and River Plate, there are two points which appear to possess an interest at the present moment as bearing on the rumours of peace which are current. In the sale of the fleet Messrs. de Freitas reserved to themselves the power to withdraw four vessels of suitable description with a view to transferring them to the new International South American Steamship Company, Limited. These steamers will prove a valuable addition of ready tonnage to the new Company's fleet. The sale of the goodwill of Messrs. de Freitas's lines to Brazil and the River Plate relates only to their Hamburg trade, and in no way affects their loading berths in Liverpool, London, and Antwerp, which are transferred to the new International South American Steamship Company, Limited. This Company will provide the departures succeeding that of the s. s. Etudene, which leaves Liverpool for Pernambuco, Santos, and Rio de Janeiro on the 21th inst. The managers of the Company are Messrs. Moxon, Salt & Co., of 101, Leadenhall-street, E. C., who will also carry on the general agency of Messrs. A. C. de Freitas & Co. in the United Kingdom, and they will represent the Hamburg-American Line in connection with their new service from Hamburg to Brazils and the River Plate. Fairplay, Nov. 15.

RIVER PLATE NOTES

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

Table showing cereal shipments for Wheat and Maize from Argentine ports to Brazil and from Uruguay for the years 1900 and 1899.

DEPARTURES FROM BUENOS AIRES

- List of ship departures from Buenos Aires including S. S. Tenyson, Sud, Camoens, Magdalena, Tyne, and Hardsworth with cargo details.

VESSELS AT ROSARIO

- List of vessels at Rosario including S. S. Kaffir Prince and other ships with cargo information.

SHIPMENTS FROM URUGUAYAN PORTS

- List of shipments from Uruguayan ports including S. S. Magdalena, Tyne, and Porto Alegre with cargo details.

Table comparing prices for various goods (Wheat, Maize, Linseed, etc.) in 1900 and 1899.

Flour from Montevideo. In the S. S. Camoens an experimental shipment of flour in barrels has been made from Montevideo to Para. The amount is small, only 200 barrels, but if successful will be repeated. The barrels were imported from the United States.

The Saladero Season. Killing at Montevideo and the Rivera seems to have been very active in November as the *Telegrafo Mercantil* reports over 15,000 head for Brazil alone. Up to the 30th November the movement was as follows:

Table with 5 columns: Destination, 1900, 1899, 1898, 1897. Rows include Rio Grande to 30th, Rios, Buenos Aires to 30th, Montevideo to 30th.

COAL EXPORTS FROM GREAT BRITAIN TO BRAZIL DURING THE MONTH OF OCTOBER 1900

From Cory Bros. & Co's Export List

Table with columns: ORIGIN, S. WALES, NORTH COUNTRY, SCOTLAND, YORK-SHIRE, TOTAL. Rows include Bahia (sail), R. de Janeiro S.S., Pernambuco (sail), Para, R. G. do Sul, S. Catharina, Santos, Maranhão, Total 1900, Total 1899.

Railway News and Enterprise.

Coal for the Central. Of the five tenders for the supply of 120,000 tons of coal to the Central Railway opened on 30th ult that of the Brazilian Coal Company (Cory Brothers Limited) was selected as the most advantageous. The proposals were as follows:

- 1. The Brazilian Coal Company: to deliver Cory's Merthyr at 35s. 6d. into waggons on the conditions of the notice calling for tenders.
2. Empresa Industrial Brasileira: to deliver all Admiralty list coal at 35s. 9d. in waggons.
3. Lape Brothers: to deliver 60,000 tons Cambrian and Doullis and 60,000 tons Pocahontas at 37s. in waggons, the American portion of tender open only to December 4th.
4. Norton Megaw & Co: to deliver Tredegar coal in waggons at 35s. 5d. with option of 40 to 40 thousand tons New River (American) at 34s. 9d. Railway to pay freights, less 2% on Bill of Lading weight. Inspectors to be appointed and certificates issued at time of shipment, but accept no responsibility as regards screenings or outturn of weight.
5. Walter Hood & Co: to deliver Admiralty list coal at 34s. with option Tredegar bill of lading weight less 2% in lieu of weighing; does not agree to screenings or weighing on trucks. Terms cash in London on signing bill of lading and balance of freight to be paid by Railway.

The last two tenders being outside the conditions published in the Notice calling for tenders were not taken into consideration. These tenders compare as follows with the last two years:

Table with 4 columns: Item, 1899, 1900, 1901. Rows include The Brazilian Coal Co., Empresa Industrial Brasileira, Lape Bros., Norton Megaw & Co Ltd.

The Minister of War has requested the Minister of Finance to elaborate the contract for the sale of old metal and useless cannons belonging to the former.

The contractor, José Balsells, having accepted the conditions imposed by the Army Department shall deposit 100 contos guarantee for the execution of same. The material is said to be worth R. 800,000,000. Part will go to Europe and the rest remain here.

In our notice last week on the Report of the Paulista Railway, two errors were overlooked by the revisor. In the first paragraph the meeting was stated to be called for the 3rd, in lieu of the 10th instant, and under clause 1 of the terms of the proposal, the statement that the capital will be raised by an issue of 75,000 shares of Rs. 100,000 each, should have been of Rs. 200,000, each.

SUNDRY TRAFFIC RETURNS.

Table with columns: Railway, W'k or Month, Current year, Past year, Current year, Past year. Rows include Alagoas, Bahia a São Francisco, do Timbó branch, Braz. Gt. Southern, Central Bahia, D. Thereza Christina, Gt. Western Brazil, Leopoldina, Minas & Rio, Natal & N. Cruz, Recife & S. Francisco, S. Paulo, Southern Brazilian (Rio G. do Sul).

The Great Western of Brazil Railway. The report of this Company for the first six months of the current year shows that results are already being secured from the energetic policy initiated under the late General Manager, Mr Holt, and gives good hope that, in a not distant future, not only will working profits be sufficient to pay debenture obligations without taking into account the Government guarantee, but to provide interest as well.

Table with columns: 1900, 1899, Inc or Dec. Rows include Gross receipts, Expenditure, Surplus, Passengers, Goods, Luggage and Parcels, Live stock, Sundry, Receipts per train mile, Expenses, Net receipts, Length of line, miles.

Reduced to sterling at 10d. net receipts represent £ 14,389 or with sundry receipts from the branch line to Santo Amaro £15,338, which, after deducting debenture interest £14,197, leaves a net balance of £ 814 towards interest. Adding to this the amount received in funding bonds from Government. £19,687 10. 0 Less proportion of above profit. 10,103 19. 0 £9,583 11. 0

This at 86% realized £ 8,247 15s. making with £841, the excess after payment of debentures, a net balance of £ 9,088 15s. from which a dividend at the rate of 4% per annum or 8s. per share was declared.

The General Manager, Mr Knox Little, takes a hopeful view of the traffic and expects still better results when the new extension is completed.

SÃO BENTO.— A cablegram announces that the mill ran 15 days in October and crushed 2,200 tons of ore, which produced 740 ozs of fine gold, which will realise about £ 3,100.

SR. JOHN DEL REY.— Gold produce, November 1st to 10th, £ 9,180; yield per ton, 71 of an oz Troy.

NOTICE

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

CALL FOR TENDERS

FOR THE INTRODUCTION OF 30,000 IMMIGRANTS

By order of the Secretary of this Department tenders are hereby invited for the introduction of thirty thousand immigrants in accordance with the authorisation granted by law 710 of the 28th August ultimo on the following conditions.

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

Documents authorising deposit will be furnished at this office on application up to the eve of the opening of tenders. If within ten days of the publication in the Diario Official, of the acceptance of any tender, the contract be not signed, the deposit shall be forfeited.

## II

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

## III

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

## IV

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

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

## V

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

## VI

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

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

## VII

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

## VIII

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

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

## IX

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

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

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

## X

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

## XI

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

## XII

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

## XIII

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

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

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

## XIV

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

## XV

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

## XVI

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

## XVII

Contractors shall be liable to the following fines:

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

## XVIII

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

## XIX

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

## XX

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

## XXI

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

## XXII

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

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

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