WEEKLY RECORD OF TRADE AND FINANCE

Vol. 3 - No. 50

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

PRICE. . 1\$200

SUL AMERICA

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

LEADING OFFICES:

BRAZIL: 56 Rua do Ouvidor,

Filo de Janeiro

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

Perú: Ecuador: Bolivia:

Calle Coca, 70, Lima. Quito & Guayaquil. 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 1882.

COMPANHIA DE LOTERIAS NACIONAES DO

RUA NOVA DO OUVIDOR N. 29 SÉDE, Endereço telegraphico — LOTERIAS Caixa do Correio, 41

GRANDE LOTERIA DO NATAL

No. 354 - 7.3

eremeded ed se de oâsoamero A'S 3 HORAS DA TARDE

500:000\$000

Em bilhetes inteiros a 15\$000 e em vigessimos a 750 réis

Os bilhetes acham-se á venda nas agencias geraces de Luiz Velloso & C.. rua Nova do Ouvidor n. 40 endereco telegraphico—LUSVEL. Caixa do correio 817, e Camões & C.. becco das Cancellas n. 2 A. endereco telegraphico—PEKIM. Essas agencias encarregam-se de quaesquer pedidos, Rogandose a major clareca nas direcções. Acceitam-se agentes no interior e nos Estados, dando-se vantajosa commissão. Companhia.

FABRICA CERVEJA BAVARIA - S. PAULO DE

HENRIQUE STUPAKOFF & C.

MMATRICS

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 ്ര Paulo.

N. B.— The bee 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 substitutions to be been supposed in the best quality.

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

Agents in all Brazilian Ports.

THE ALLISON MANUFACTURING Co. Philadelphia.

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, Culza 1064, RIO DE JANEIRO.

ONDON AND BRAZILIAN BANK LIMITED.

Capital..... £ 1.500.000 750.000 Capital paid up....., Reserve fund...... 600,000

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

Messrs. Glyn, Mills, Currie & Co.,

LONDON.

Messrs, Mallet Frires & Co.,

PARIS.

Messrs, Schroeder & Co., J. H. Schroeder & Co., nachf.

HAMBURG.

N. 751

Messrs, Joh. Berenberg, Gossler & Co.,

HAMBURG.

Messrs, Granet Brown & Co.

GENOA.

B RASILIANISCHE BANK FÜR DEUTSCHLAND

Established in Hamburg on 16th December, 1887 by the «Direction der Disconto Gesellschafts 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:

(Direction der Disconto, Gesellschaft, Berlin) Norddeutsche Bank in! and cor-Hamburg, Hamburg/respondents, M. A. von Rothschild Sohne, Frankfurt a M.

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 Sous & Co., London. ERGLAND.....

Credit Lyonnais, Paris, and branches Heine & Co., Paris. Compoir National d'Escompte de Paris, Paris. Lazard Frèros & Co., Paris, De Neuflize & Co., Paris. 4 8 1 4CB......

PORTUGAL.... Banco Lisbon & Açores and correspondents,

and a y 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.

Direcs.

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

Rua do General Camara



IMPORTERS AND EXPORTERS



Cable address:

WILLE - RIO

P.O.BOX.

BANQUE FRANÇAISE DU BRÉSIL

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

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9, RUA LAFITTE, Paris

Branch Office in Rio de Janeiro: 78, Rua da Quitanca P. O. B. 58

Branches at S. Paulo and Santos

Draws on:

'Head Office.
Comptoir National d'Escompte de Paris, and agencies.
Société Générale pour favoriser lo developpement du Commerce et de l'Industrie en France, and agencies Heine & Co.
Lazard Fréres & Co.
Périor Mercet & Co.

/Union Bank of London, Limited, London Joint Stock Bank, Limited, Parr's Bank, Limited, Parr's Bank, Limited, Parry Schroeder & Co. J. Henry Schroeder & Co. Kleinwort Sons & Co. A. Ruffer & Sons.

A. Ruffer & Sons.

Direction der Disconto GesellschaftDeutsche Bank, Berlin and branches.
Dresdner Bank, Dresdenand branches
Schroeder Gebruder & Co., Hamburg
Conrad Hinrich Donner, HamburgNorddeutsche Bank, HamburgL. Behrens & Sohn, HamburgCorrespondents in all chief-cities.

Banca Commerciale Italiana, Genova,
Milan, Turin.

AND ANY OTHER COUNTRY

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

C. Blum. Director.

HE 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 Decres No. 591 of 17th October, 1891

Subscribed capital.. £ 1,500,000 do, Realized 900,000 Reserve fund......, 1,000,000

BRANCHES:

PARIS, 16, RUE HALÉVY, PERNAMBUCO, PARÁ, BUENOS AIRES, MONTEVIDEO, ROSARIO, Mendoza and Paysandú

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.

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

HE 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.....,

Office in Rio as Jansiro:

31, Rua 1º de Março

Branches at:

5. PAULO, SANTOS, BAHIA, PARÁ, MONTEVIDRO BUENOS AIRES AND ROSARIO.

Agencies at Pernambuco, Ceará, Maranhao and Rio Grande do Sul,

Draws on its Head Office in London;

The London Joint Stock Bank, Limited, LONDON. Messrs. Heined 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 trans: ets every description of Banking business.

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Alfandega,

th October, 1891

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LONDON,

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MONTEVIDEO RIO.

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PARIS. Co., nany.

HAMBURG.

nts in ITALY

A. NEW YORK.

ed periods and g business.

Banco da republica |

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

N. B. This capital to be

reduced to Rs.100.000:000gin accordance with

Government's Decree of 8th May 1897.

Reserve Fund . . . Rs. 17.480:0788736 Profits in Suspense. . . Rs. 11-157:639\$835

on 31st December 1899.

OFFICE IN RIO DE JANEIRO 9, rua da Alfandega

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

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

LONDON.

Mossrs. Hottinguer & Co. Comptoir National d'Escompto de Paris.

Commerz und Diskonto &c Bank In Hamburg. HAMBURG.

Banco de Portugal,

LISBON.

Opone 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.

TIILSON SONS & CO (LIMITED)

2, RUA DE S. PEDRO, RIO DE JANEIRO

AGENTS OF THE

Pacific Steam Navigation Company Shaw, Savill & Albion Co., Ld. The New Zealand Shipping Co., Ld. 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 machinory.

Coal.— Wilson, Sons & Co., Limited, have depôts at St. Vincent, (Cape Verde), Monte ideo, La Plata and at the chief Brazi! porte: and, as ong others, supply coal under contract, at Rio, to:

The Brazilian Government;

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

Cont. — Large stocks of the bost Cardiff ateam Coal always kept in Rio depôt on Concelção Island.

Tus boats always ready for service. Cargo Lighters .- ditto. Ballast supplied to ships.

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

PACIFIC STEAM NAVIGATION COMPANY.

RCYAL 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

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. z. Ruz S. Pedro.

SOCIÉTÉ GÉNERALE

Transports Maritimes á vapeur de Marseille

DEPARTURES OF STRAMERS

Alsace 6th January

for

Marseilles, Barcelona, Genoa, and Naples.

Through	fares	ŧ٠	Paris	1st	class	١.			ľ.	gold 678
d.o			do	2nd					f.	502
de			đo	3rd					t.	199
Through	[ares	te	Paris	return	Ist	cla	33		f.	1.109
do			đo		2nd.				ŗ.	882
do			do		3rd.				f.	\$64
Marseille	s, Gen	۰a,	Raple	s, 8rd	clas	88.			f.	150
Barcelona	3rd	cla	55	٠					ŗ.	175

AGENTS-OREY, ANTUNES & C.

RIO DE JANEIRO. 10 Rua General Camara, 1º andar S. PAULO. IS RUA DO COMMERCIO SANTOS. 65 RUA IS 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 Morthyr 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:

Edificio da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P O. Box 774.

$R^{ ext{oyal mail}}$ steam packet company.

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

TABLE OF DEPARTURES.

Dato	Steamer	Dostination
1900		
Dec. 13	Thames Nile	Moutovidéo & Buenos Aires via Santos. 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, Ist floor.

C. J. Cazaly.

Superintendent.

ORDDEUTSCHER 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

. ب China, Japan Australia.

For further information apply to

Passengers and cargo for all ports of the different lines accepted. Passenger rates sst-cl. grd-ci. Rio-Autworp, Rottordam, Bromen 400 Marks £9

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63

Rio de Janeiro

Anwyers

VISCONDE DE OURO PRETO

45, Rua do Rosarlo.

DR. AFFONSO CELSO

DR. RODRIGUES HORTA

MIO DE JANEIRO

DR. BARBOSA DA SILVA

Insurance

ONDON AND LANCASHIRE FIRE INSURANCE CO.

Capital (fully subscribed)..... £ 2,327,500 Reserve fund......

Agents: EDWARD ASHWORTH & Co.

Preiss. Häussler & Co.

No. 50, Rua 10 do Março. Rio de Janeiro. No. 21 A. Rua da Ouitanda, S. Paulo.

HE MANCHESTER FIRE ASSURANCE Co.

Fire Insurance Capital...... 2.000.000 754, 282

General Agent, H. DAVID DE SANSON.

ALFANDEGA 18.

RIO DE JANEIRO

THOMAS J. LIPTON

LIPTON'S Teas.

LIPTON'S Hams,

LIPTON'S Jams,

LIPTON'S Pickles,

LIPTON'S Groceries.

7 !

G

th

115, Rua da Quitanda.

CERVEJARIA TEUTONIA OFFICE IN TOWN

DEPOSIT

Rua dos Ourives No. 20

(TEUTONIA BREWERY)

Rua do Lavradio No. 60

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 . M.	B A. M.	B A, M.	B P. M.	A P. M.	0 A. M.	С Р. М,	9 A. M.	estações	A A. M.	B A. M.	B A. M.	B P. M.	A P. M.	0 A. M.	C P. M.	С Р. М
RECIFE. ENGRUZILHADA. ARRAIAL. MACACOS. GAMARAGIBE S. LOURENÇO TIUMA Santa Riia Pâo d'Alho CARPINA. Lagôu do Carro. Campo Grande. LIMOEIRO Tracunhãem NAZARETII. Lagôa Secca. Baraúna Alliança Pureza. TIMBAUBA	7.09 7.17 7.31 7.46 8.05 8.17 8.34 9.33 9.33 	9.47	3.44	5.13 5.21 5.42 5.55 6.11	6.52 7.00 — —		3.55 4.16 4.35 4.55	9.27 9.34 9.46 9.58 10.10	TIMBAUBA Pureza Alliança Baradna Lagda Secca NAZARETH Tracunhaem LIMOEIRO Campo Grande Lagda do Carro CARPINA Pão d'Alho Santa Rita TIUMA S. LOURENCO CAMARAGIBE MACACOS ARRAIAL ENCRUZILHADA RECIFE	_	7.335 8.02 8.18 8.34 8.53 9.00	6.15; 6.49; 6.59; 7.28; 8.00; 8.33; 8.54; 9.30; 9.46; 10.05; 10.17; 10.24;	1111111	1.10 1.36 2.00 2.17 2.38 3.13 3.28 	8.20 8.43 9.03 9.25		=

Os trens marcados com a lettra A correrão todos os dias, os da lettra B sómente nos dias uteis e os da lettra 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

\mathbf{W} hiskies

"Mountain Dew" "Glenleith" Liqueur" Club Blend"

"Second to

are the best and purest? Spirits to be obtained in BRAZIL.

RIO DE JANEIRO - IMPRENSA NACIONAL

COMPANHIA



NACIONAL

NAVEGAÇÃO COSTEIRA

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

will sail for BAHIA and PERNAMBUCO on 14th December.

The steamer

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 IRMAOS,

RUA DO HOSPICIO, 9.

1900. TON

Groceries.

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No. 60

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C 6 P, MP. W2.40 3.03 3.23 3.45 3.00 3.13 3.23 3.33 3.43 3.50

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nd Porto d Pelotas.

ELOTAS.

SILVINO

n. offices, PRINCE LINE

Belmarco & Go. Agents.

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

Santos. --

Telegraphic Address, Princeline.

FRANCISCO MÜLLER & Co.

DRY GOODS IMPORTERS

15, RUA $\mathbf{D}\mathbf{O}$ ROSARIO.

P. O. Box No. 126.

PAULO

AGENTS FOR THE

Magdeburg Fire Insurance Co.

LAWYERS

DR. SAMPAIO FERRAZ DR. BARROS SAMPAIO DR. JOSÉ ANYSIO.

Rua do Hospicio, N. 13. Rio.

CONSULTATIONS IN ENGLISH.

Mail Fixtures for the next 5 weeks

DATE OF SAILING	NAME	COMPANY	DESTENATION
	7	OR BUROPE & THE STATES	
17	Nile	Royal Mail	Southampton
	Co cridge	Lamport & Holt	New York
	Liguria	P S. N. C.	Liverpool
	Bresil	Mcssageries Maritimes	Bordeaux
	Tkames	Royal Mail	Southampton
1901	Lusitania	P. S. N. Co.	Liverpool
Jan• 1	At antique	Messageries Maritimes	Bordeaux

Thames Oropesa Atlantique

Royal Mail P. S. N. C. Messageries Maritimes

River Plate Pacific Port River Plate

Motes

EXPORTS TO BRAZIL FROM FIVE PRINCIPAL COUNTRIES.

FOR NINE MONTHS ENDING SEPT. 30TH.

									1899	1900
Great Britain	for 9	months.						£	3,846,000	4,348,000
France	12 11	,,				•		72	1,740,000	1,063,000
Argentina	,, ,,	,,	•	•	•	•	•	,,	994,000	809,000
United States	** **	,,	•	•	•	•	٠	"	954,000	1,170,000
		Tot	al.		•		٠	£	7,534,000	7,390,000
Germany	,, 8	,,	Ŏ	ui	nt	als			405,coo	388,000

Allowing for an incre se 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 increase of exports from Great Britain and the United States to this country is all the more notable if compared with the heavy falling off in those from France, chiefly in consequence of the uncertainty regarding the application of a differential tariff at the commencement of the year. The shrinkage of exports from Argentina also obeys special causes and will be more than made up by the increase of those from Uruguay when complete figures are obtainable. Of course a good deal of the increased value is attributable to higher prices, specially of iron, coal and textile goods.

THE FINANCES OF THE STATE OF RIO DE JANEIRO

	Year								Total Reve- nuo contos	Yield of Ex- port Taxes contos	Tons of coffee ex- ported	Average offi- cial value per kilo		
1892 1893 1894 1895 1896 1897 1898									 	 • • • • • •	x5,069 12,603 15,883 x6,510 14,000 14,753 11,185 x0,083	8,222 11.951 12,571 10,329 10,980 7,949	83,929 61,558 67,311 71,786 71,516 103,652 83,068 79,875	1\$236 1\$459 1\$439 1\$267 \$914 \$803

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. In 1899 expenditure was further reduced to 13,825 contos and the deficit to 3,742.

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 incedence of those existing than to apply the only real remedy, reduction of expenditure. In point of fact the State of Rio is almost entirely agriculturist, its principal product, coffee, has, since 1895, suffered a tremendous depreciation of nearly 50 % and, consequently, revenue also. By direct taxation of land and other expedients the Government expect to be able to reduce the duty on coffee to 9 % but, however the taxation may be applied, it is evident that for a long time to come coffee alone can supply sufficient revenue to meet expenditure on the present

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. It is in the direction of small holdings rather than large estates that the State of Rio must look for prosperity in the future.

IMPORTS AT THE PORT OF RIO DE JANEIRO

SEPTEMBER 1899 & 1900

(According to the "Boletim da Alfandega")

Including specie

·	1899	1900	Inc. or Dec.
Germany. Argentina Belgium Chile United States France G, Britain & Colonies Spain	1.641:207\$ 2.369:234\$ 834:89x\$ 80:146\$ 969:971\$ 1.759:874\$ 5.924:116\$	1.398:340\$ 3.180:262\$ 574:609\$ 43:454\$ 1.264:669\$ 1.277:28\$ 5.711:850\$ 23:641\$	- 14.8 + 34.2 - 31.2 - 45.8 + 30.4 - 27.4 - 3.6 - 76.5
Italy. Portugal. Uruguay. Sundry	449:069\$ 656:437\$ 920:247\$ 65:591\$	172:849\$ 1.074:584\$ 72x:946\$ 35:679\$	- 61.5 + 63.7 - 21.5 - 45.6
Soptember August July. June May. April March February. January.	17-771:5568 17-690:3518 16-803:4338 15-401:5288 14-636:4588 15-935:9538 14-890:5078 19-737:6558	15.479: x218 17.066:96-\$ 20.684:908\$ 14.643:8888 x5.45:310\$ 13.107:506\$ 12.828:199\$ 8.650:770\$ 8.776:462\$	- 1.8 - 3.5 + 23.r + 4.96 - 17.7 - 13.8 - 56.r - 55.5
January-September	150.574:001\$	126.689:054\$	- 15.8

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\$000 compared with the previous month but was only Rs 292:435\$coo under that of the same month last year. There has been a large increase in imports from Argentina, the United States and Portugal and a decrease in those from other countries especially France, Great Britain, Uruguay, Germany and Belgium. It is a pity that the Custom House should not keep the figures for the movement of specie completely apart as they serve in ther present state only to confuse and complicate the appreciation of the true issues.

RIO DE JANEIRO CUSTOMS REVENUE FOR THE MONTH OF NOVEMBER 1900

		1899	į		1900		
	Gold	Paper	Total reduced to Paper at average exch	Goid	Paper	Total reduced to Paper at average exch	Inc. or Dec. in Currency
Import Duties lauding Surcharge, Landing and leading charges and Statistical dues. Shipping Dues, Dock, Light & Surcharges Inland Revenue. Excise and Consumption. Sundry (Extraordinary, & sundry). Sundry Hospital. Deposits	545;204\$ 9:054\$	5.148:6608 7:975 7:0458 169:3478 17:2258 56:0668 16:5198	7:045\$ 169:247\$ 17:225\$ 56:066\$	739:194\$ 12:236\$	4.391.6995 5.4085 6.554\$ 292.773\$ 19:8085 35:774\$ 14:932\$	37:2565 6:554\$ 292:773\$ 19:8085 35:774\$	- 11.5 - 10.5 + 73.0 + 15.0 - 30.2
Total 30 November. " 31 October. " 30 September " 31 August " 31 July " 30 June. " 31 May " 30 April. " 32 March. " 35 Fobruary " 31 Junary	554'4375 518'3425 516'1385 581'112\$ 517'7875 483'145\$ 522'839\$ 498'542\$ 473'451\$ 607'768\$ 375'318\$	5.422.6608 5.007.9058 4.950.9548 5.627.7598 5.092.6928 4.778.9698 5.113.4728 4.971.8208 4.898.1848 6.803.7808 7.541.5328	7.575:5495 6.950:7375 6.255:2213 7.581:3575 6.816:0235 6.422:1454 6.903:3705 6.773:1165 9.392:2503	75:17463 892:9345 638:6738 806:9128 665:3248 604:7198 628:3918 577:4568 574:3048 451:3398 360:1085	4.766:948\$	6.523:292\$ 8.077:274\$ 5.881:520\$ 7.318:359\$ 5.587:580; 6.090:897\$ 5.680:9668 5.662:041\$ 4.412:222\$	- 13,6 - 15,2 - 15,2 - 13,6 - 13,6 - 12,5 - 17,7 - 15,4 - 53,6
Total January-November	5.708.879\$	60.289:733\$	80.541:5675	6.751:886\$	45.001:575\$		

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 Value mil reis Quantity Honey.
Oysters
sundry anama, products.
Oli metals
Manufactures of silver.
Coffee
Cigars and cigarettes
Coconuts,
Preserved Fruits
Mandiaca flour
Pine-apples
Bananas
Oranges
Fresh fruit unenumerated
Fobacco
Broks
Drugs.
Tobacco juice.
Plants, Living
Sods Kilo . . 12,932 1,800 44 200 39,590 Kilo . . 43 6,663 . . . 725 17,653 708 6,810 70,607 27,745 Bunch Kilo . 400 r,680 4,956 405 405 5,410 Prings.
Tobacco juice.
Plants. Living
Seeds
Sauff.
Sandry vegetable products. 93 2.950 1,500 4,100 534,275 171,550 705,831

Total exports from Rio & Santos (6 m'os). 705:831\$ = \$\cdot 24,401\$ " Paraná 716:534\$ = \$\cup 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 MIGHT

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

i	Quant	ities	VALUI	ES	
- : 	1399	1900	1899 Dollars	1:/00 Dollars	DEC. 0
Provisions:					I
Canned-meats . lbs.			1.241	2.232	'
Tallow			116	_	!
Bacon.	• • • • •		1.430 17.839	10.671	1
Hams			264	598	
Pork, fresh, salted or				000	i
pickled		·	28	_	!
Lard			90,425	85.583	
Butter • • · · · · · ·		• • • • •	17,555	32.010	
Cheese	• • • •		8	16	
Total Provisions lbs.		• • • • •	128.907	131.110	+ 1
Agricultural Imple-					! .
ments	• • • • •		1.862	815	- 5
ted matter			_		
Wheat Flour (barrels)			145.184	241.893	+ 0
Carriages, cars & other			11,71101	-11,000	i, ,
vehicles & parts		• • • •	37.330	2.387	
vcles			3.899	83 1	75
Clocks & watches					
Cotton Cloth yds.			8.81)	33.101	+ 2
Other cotton manurac-			47.169	15.124	o7
tures			_	_	_
Scientific Apparatus &					1
Instruments			6.722	14.680	+ 438
Manuf. of Iron & Steel			21,821	13,775	- 30
Sewing machines			16.307	9.526	
Type-writing machines	• • • •		192	722	十 2
Leather & its products Rosin, tar & pitch			4.978	3.909	, ` 21
(barrels)			16.298	12,908	l Σ**
Turpentine, spirits of	• • • • •	• • • •	10.200	12,905	
(gallons)			12.027	12.299	<u>'</u> + 1
Mineral Oils (gallons).			158.813	235,463	
Cotton seed oil (gal-					
lons)			20.865	57.350	- 171
Paraffin & Wax lbs.		· • • • ·	_	_	
l'obacco		• • • •	-	_	_
l'imber			11.995	16.239	4 35
umber m.ft.				10.200	
Furniture			4.073	2.401	 41
Fruits & nuts			[•—	
Cotal for August			116.315	875,544	+ 2
,, ,, July			6.)4 419	883.835	
,, ,, June					·
,, ,, May			667.140	621.537	
, , April	• • .	• • • • •	770.858	781.557	
,, ,, March	• • • •		757.652	685.155	
February, January	• • • • •		531.735	504.446	
,, ,, January			769.723	599.899	

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-

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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 toxiinfectious diseases, 1,028; pestilential diseases—yellow fever 21 and plague 145; exanthemas—measles 8 and small pox 113; per-nicious, 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 emrgoed. The word Nacional constitutes part of the registered mark of this product of the Rio Flour Mills and cannot be imitited 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 ther way about. This is the second attempt to infringe the Rio Flour Mills' rights and which the directors, we are glad to see, re energetic and spirited enough to resist tooth and nail. Arstraine Flour is of all kinds, good, bad and indifferent, we can take -ome 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 hare 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

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 exticultural 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, erhaps, 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 vistual 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 vchicle 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 Botanico, Tijúca and Santa Thereza tramways and the Light and Power station on the Tieté, 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 Horisonte, Manáos, Petropolis, Juiz de Fóra, São João del Rei, Piracicaba, Jacaréhy, Cravinhos and Bagé in addition to a number in this city. From Manáos 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 I to 7 December 4 2	1
Deaths from I to 7 December 3 Discharged » » » 3	6
Remaining in hospital on 7 December I Of which 9 under treatment and 6 convalescent.	- 5

BOILER with 86 square meter heat surface for sale: — São Paulo — Caixa 57.

For LIVER and GASTRIC complaints the KNEIPP CURE is THE BEST.

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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 surperfluous 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 eise'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 mide 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
71	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 accombation.

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

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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 10d, 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 a d 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 fortell 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 minimising 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 i apossible, 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 I an, when exchange fell to $5^a/4$ 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 **A**ews

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 salutory 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 Centre 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 «Villeman». Singular or plural he is satisfied with one "1" 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 Jaragua in the State of Alagóas 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. () 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 movenre. 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 10s. 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 cane crop is a short one this year.
- A coffee cleaning mill was destroyed by fire on 1st instant, in Botucatú.
- 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 Ciuco.
- 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 Jaboticabál 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 **B**alancetes \mathbf{e}

RIO

BANCODA REPUBLICA DO BRAZIL

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ACTIVO		30 DE	NOVEMBRO I	DE 1900	INC. OR DEC. COMPARED WITH OCTOBER	
Apolices em garantia do fundo de reserva (dados do Thesouro em garar timo de £ 900-140-10.10).	ntia do empres-			10.462:000\$J00	_	1.418:000300
Titulos de Banco: Apolices Federnes, Estadones e Municipaes, livres e desembaraçadas Apolices Federnes e Municipaes dadas em garentia no Thesonro de emprestino acima. Apolices Federnes dadas em garantia ao London & River Plate Bank.	6.890:999\$014	!	 	· · · · · · · · · · · · · · · · · · ·	-	431:111800
Limite: Accides e debentures de Bancos e Companhias, livres e desembara-	1.239:877\$840	8.120 876\$854	25.125:5528169	••	-	951:137 \$ 00
cadas — in Europa. Acções e debenures de Bancos e Companhias, licres e desembara- cadas — no Brazi	435:260\$711	40.491:5918490	•			42:355§00
Accioss - debentures de Companhias, dados em garantia ao Thesoura, Perentures de Companhias dados em garantia ao London de River Plate Bank, Limited.	23.555:9098845 5.000:0008000	!	69.047:504\$335	! 	<u> </u>	275:560 \$0 0
Menos — Saido credor		87:287 \$ 580 9.859:076 \$ 640	95.173;0568504 9.146;3648220	\$5.226:6923234	! 	13:85 8 \$09
Letras descontadas: Veneivers, de duos firmas Veneivers, de una firma		11.478:4228°20 2.454:2:08735	13.329:3338455		_	4.458:55080
Letras vencidas do Thesouro do Estado da Bahia. Bilhetes do Thesouro		1.500:000\$000 5.000:00 \$000	800:000\$000 6.500:000\$000	20.629:3338455		nit nil
Letras caucionadas : Vencidas		:::::::::::::::::::::::::::::::::::::::	121:262\$790 382:000\$000	503:26 2 \$79 0		nil
Letras a receber: De conta propria De conta alheia			4.565:0788540 64:7078560	4.629:7868100		134:250\$0 76:314\$0
Pitulos em liquidação: Valor dos titulos. Menos — Creditado a diversos — Bonificação antiga nesta conta, de letras protestadas.		S: 1493200 15.249:2738012	24,393:461\$233 15,257:482\$212	9.142:0393051	+	1.112:840\$0 88:460\$0
Contas correntes garantidas: Devedores con garantia (em movimento) Devedores em processo judicial Devedores em accordo com o Banco Devedores em liquidação.	• • · · · · · · · · · · · · · · · · · ·	41,973; 934;632 23,611;132;370 3,893;498;995 51,563;103;449	121.041:5698446			
Menos : 18 ai leação antiga nesta conta		• • • • • • • • • • • • • • • • • • • •	49.304:7588400	71.736:8118046	-	1.236;964\$0
Contas correntes geraes: Devedores sem garantia			••••	4.712:674\$542	ĺ	188:34580
ONTAS CORRENTES: Deredores sem garantia Thesouro do Estado de Minas Geraes c/saques e de remessas	· · · · · · · · · · · · · · · · · · ·		2.018:0248572 5.219:0418492	7.237:0668064	_	547:89780
A. Vaz de Carvalho: arrematante dos bens da Companhia Llo	oyd Brazileiro.		,	9.062:5008000		nil
Contas correntes de auxilios as industrias: Debitos de liquidações de emprestimos em bonus			. <i></i>	131:906\$410	+	11:04680
Emprestimos as industrias : Capital Juros		:::::::::	33,500:843s520 5,026:8363930	38,527:680\$450	 -	727:99150
Predito agricola nos Estados do Norte: saldo desta conta				283;245\$337	-	863\$0
Agontos : Saldos devedores	· · · · · · ·			702:523 \$ 768	_	278:798\$00
im moveis: Fazendas Terrenos Estradas de Ferro. Eabricas. Theatro S. Pedro Supprimentos a Luiz Soares de Gouvéa		6.602:357.5265 1.710:1015915 694:3855004 1.873:4448528 1.182:5425320 143:0005000	12.205:8318932			
Menos : Bonificação anti; i nesta conta			2.000:0008000	10.205:8318332	+	25:535\$00
Edificios do Bunco	•			1.500:0003000		nil
Iobilia do banco	• • • • • •	,		100:0005000		nil
Valores depositados: Em penhor mercantil	: : : : : : : :		218.356:2658267 48.690:837\$741	267.017:1025948	=	7.705:230\$0 4.440:095\$0
Germbios				712:6018950		nil
ocçues amortizadas (para amortisação do capital) fracção de 0,30 Elerenças a verificar	• • • • • • • •			603000 923:9333577 100:0005000	_	nil 12:341§00 nil
HESOURO FEDERAL: Conta de juros de apolices de 1895				2:100\$000		nil
tesgato de inscripções de 3 º₁º	· · · · ·			4.799:8008000	+	4 799:80030
Saixa: "7m dinheiro	• • • • • • •	• • • • • • •		6.301:684\$815 554.740:641\$949	+	3.714:300\$0

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BANCO DA REPUBLICA DO BRAZIL (continuação)

PASSIVO	30.DE 1	INC. OR DEC. COMPARED WITH OCTOBER			
Capital: Fundo de reserva: Fundo de reserva: conta especial Lucros suspensos. Lucros suspensos Conta especial. Operações de cambio. Lucros e perdus Lucros e perdus			11.497;5588210 6.260;883505 11.585;6215081 12.008;1568170	100.143:0208000	Nil 🌢
Operações de cambio	::::		2.063;739\$424 t.641:837\$538 1.355;175\$620	46.412:9513648	+ 553;r00 <u>\$0</u> 0
Avaliações de bens industriaes Fiscalisação de auxilios às industrias Fraçções de permutas de apolices de 1889 Metaes			60:690\$430 134:901\$197 400:000 200\$000	196:181§927	+ 2:515890
EMISSÃO DE NOTAS DO EX-BANCO DO BRAZIL Deposito: para resgate de ietras hypothecarias do ex-Banco do Brazil ETRAS REDESCONTADAS				1.035:9758000 2:9008000 3.000:000\$000	Nil Nil Nil
Depositos:					
Por letras de dinheiro a premio Por ec: a prazo fixo Por e e de movimento, com juros		in dividuitie	13.789:0193603 2.183:0825942	:::::::::::::::::::::::::::::::::::::::	- 9.329:595\$000 - 1.311:035\$000
Per e e de movimento, sem juros depositos privilegiados e judiciaes.	: : : :	10.640:4283522 6.922:209\$713	17.562:638\$035	33.534:740\$580	- 10.294:484800
London and River Plate Bank Ld.: Rio de Janeiro (com ga Cheques : visados a 60 días . Companhia Lloyd Brazlleiro, em liquidação forçada, produ arrenatação .	icto da			5.118:518\$600 5:299:449\$586 9.000:000\$000	— 18,785:0078000
Contas correntes de auxilios ás industrias:					
Quantia a encontrar no debito dos mutuarios				833:3298900 291:3458605 1.427:1648737	+ 307:4818000 - 5:2588000 - 229:545800
GONTAS CORRENTES GARANTIDAS:					
Deredeces que se tornárão credores do saldo de uros e amortização da Intendencia Municipal de S. Panlo uros e amortização de apolices do Estado de Minos Geraes uros e amortização de apolices do Estado de Esprito Santo imprestimo Municipal de Além Parahyba. Emprestimo Municipal de 1900.			3:6568370 55:1758120 2:9858000 109:4838670 20:4208500	515 \$200	
NTENDENCIA MUNICIPAL;					
Conta de jures de apolices de 4893	:::;	7:888\$370 12:541\$150	20:429\$520	172:150\$180	44;683\$000
itulos a pagar de conta alheia. itridendos de titulos em caução itridendo do Banco Perstros de Valores constantes do activo. Filesouro Federal; conta especial de cambiaes com garan 900, 10, 10, 10, 10.	tia (e		• • • • • • • • • • • • • • • • • • • •	2:263\$610 52:375\$654 372:689\$000 237.047:102\$918	Nil Nil 54:3548000 12,145:3548000
900,110,10 10). aquidação de credores Emissão do inscripções de 3 %. acro no resgate de inscripções de 3 %. hesouro federal — Saido de contas				16.996:5188220 3:7008966 40.800:008000 245:0628530 22.713:7058958	Nil 3:7008000 40.809:0005000
				554.710:5118919	·

i de Dezembro de 1900.

Os Directores: Petersen. . - Almeida Magalhães

 $J.\ Rosa,\ {
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BANCO DA REPUBLICA DO BRAZIL

CONTA NOVA

BALANCETE EM 30 DE NOVEMBRO DE 1900

ACTIVO		PASSIVO				
Contas correntes garantidas. Letras descontadas a receber. a caucionadas Valores caucionados. depositados. Agentes:	1.253:789\$434 4.361:580\$234 29:4103000 41:951\$480 1.531:017\$000 1.288:768\$000	Contas correntes com juros . " sem " Depositantes de titulos evalores Agentes na Europa: Saldo da conta antiga	1.391.944801			
Em Santos	3.561:085\$660 6.906:041\$880 6.660:127\$053 25.633:770\$741	Thesouro Federal, sua conta corrente dinheiro a prazo fixo dinheiro a biasa 27 d Conta cambiasa 27 d Diversas contas.	1.859:923\$000 2.000:000\$000 4.082:608\$760 3.435:6255140			

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

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BANCO RIO E MATTO QROSSO	Emprestimos, contas correntes	Contag acquenter a
BALANCETE EM 30 DE NOVEMBRO DE 1900	e outras	Contas correntes:
Activo	Garantias por contas correntes	Salus devedores por emprestimos e
Entradas a reali-	Diversus contas	Cauções e valores
zar: De acções emittidas	Caixa, em moeda corrente 15.694:5318340	depositados:
da 1ª serie 4.001:0008000	51.994:7849650	Em penhor mercantil,
Idem a emittir da 2a		emgaranua dosem=
serie 10.000:0003000 14.001:000300		prestimos e adean- tamentos acima. 26.540:3712250
Titulos pertencentes ao Banco:	Capital	Valores em deposito
Emacções da Companhia Matte La- ranjeira e outros titulos 3.449:751842	Emconta corrente sem	por conta de ter-
ranjeira e outros titulos 3.449:751\$42 Emprestimos:	i juros	Caução da directoria 3.889:402\$500
Por contas correntes 1.219:350 390	Em conta corrente com juros e com	100,000,000 0010,20,770,2700
Por cauções 166:230\$000 1.415:580\$39	prévio aviso 1.094:8079130	Titulos em liquidação:
Letras descontadas 556:616336		Saldo desta conta
Letras a receber 30:904994	Coive matrix a fliner	Bemiettorias no predio em que funce
Concessões 631:250300 Valores de posi-	Garantias por contas correntes e	ciona a filial em Santos e moveis
tagos:	diversos valores 4.133:0823770	1
Por tit los existen-	Diversas contas	Valores e fundos pertencentes ao
tes no Banco como penhor mercantil . 1.216:1823110		Banco:
Idem pertencentes a	51.994:784\$650	Propriedades do Ban-
terceiros 7.2°9:9103000 8.506:0923110		254:7233830
Deposito da directoria 80:000\$000	S.E.ou O.—Rio de Janeiro, 3 de Dezembro de 1900. —Pelo London & Brazilian Bank, Limited.—F. Bread	Apolices do Estado de S. Paulo 173:1162250
Diversas contas	manager. A.G. C. Blake accountant.	Acções da Companhia
Caixa filial em Corumbá		Paulista de Vias
Carteira industrial	BRASILIANISCHE BANK FUR DEUTSCHLAND	Ferreas e Fluviaes 2.465:721\$420 Letras hypothecarias
Em moe ia corrente. 746:8518550		do Banco de Credito
No Banco Rural e Hypothecario 130:0003000	BALANCETE EM 30 DE NOVEMBRO DE 1900	Real de S. Paulo . 285;3503000 Acções da companhia
Nypothecario 130:000\$000 876:8518550	Activo	i Mogyana de E de
		Ferro 427:638\$500 3.606:550\$000
32.522:458\$690	Contas correntes garantidas 5.330:9078558 Caixa matriz, filiaes e agencias 13.285:332\$189	Diversas contas:
Passivo	Letras a receber 4 123 0898843	
Capital:	Letras descontadas 9.114:4538425	Juros, gastos geraes, etc 582:7313022 Correspondentes no paiz e no es-
Emitido em acções da 1ª serie 10.000:0003000	Letras caucionadas	trangeiro: 302:495\$680
A enittir em acções	Valores depositados	Caixa:
da 2ª serie 10.000:000\$000 20.000:000\$000	Caixa:	Saldo em moeda corrente nesta ma-
Fundo do recontro	Em moeda corrente	triz e filiaes
Fundo de reserva	61.012:5292340	
Depositantes:	01:01:010	Total
Por contas correntes 2.552:1023093 Por letras nominati-	Passivo	Passivo
vas e ao portador. 471:172\$140 3.023:274\$233	0-41-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	Capital subscripto 10.000;0008000
 '	Capital: 1 marco, 18 10.000:000\$000 Contas correntes com juros 5.940:002\$386	Fundo de reserva 6.000:000\$000
Saques	Ditas sem juros 6.096:8838057	Fundo para a inte- gralisação das ac-
Titulos caucionados 1.216:182\$110	Caixa inatriz filiaes e correspon-	ções do Banco 3.500:0002000
Caucao da directoria 80:0008000	dentes	Fundo de pensão
Diversas contas	Valores em caução e deposito 17.980:5908902	aos empregados do Banco 500:000\$000
Saldo a pagar do 2' ao 19° 5:825\$600	Diversa's contas 4.619:760\$604	Lucros e perdas :
	61,012:5293340	
32,522:4588690	01.012.5295340	Saldo desta conta . • 1.326:716\$620 11.326:716\$620
Rio de Jeneiro, é de Dezembro de 1900 - Francisco	S. F. on O. On Dispostoron Theil - Cutscham	Depositantes:
Rio de Janeiro, 4 de Dezembro de 1900.—Francisco Murtinho, presidente.— João N. de Carvalho, con-	S. E. ou O Os Directores, Theil Gutschow,	-
Rio de Janeiro, 4 de Dezembro de 1900.—Francisco Murtinho, presidente.— João N. de Carvalho, con- tador.	S. E. ou O.— Os Directores, Theil.— Gutschow.	Depositantes: Por letras e a prazo fixo 4.716:0823880
Murtinho, presidente. — João N. de Carvalho, con-	S. E. ou O. — Os Directores, Theil. — Gutschow. BANQUE FRANÇAISE DU BRÉSIL	Por letras e a prazo
Murtinho, presidente. — João N. de Carvalho, con-		Por letras e a prazo fixo 4.716;082\$880 Contas correntes : Saldos credores nesta
Murtinho, presidente.— João N. de Carvalho, con- tador. LONDON AND RIVER PLATE BANK LIMITED	BANQUE FRANÇAISE DU BRÉSIL	Por letras e a prazo fixo
Murtinho, presidente.— João N. de Carvalho, con- tador. LONDON AND RIVER PLATE BANK LIMITED ESTABELECIDO EM 1862	BANQUE FRANÇAISE DU BRÉSIL Rio do Janeiro	Por letras e a prazo fixo
Murtinho, presidente.— João N. de Carvalho, contador. LONDON AND RIVER PLATE BANK LIMITED ESTABELECIDO EM 1862 Capital £ 1,500.000 Capital realisado £ 900.000	BANQUE FRANÇAISE DU BRÉSIL Rio de Janeiro BALANCETE EM 30 DE NOVEMBRO DE 1900 Activo	Por letras e a prazo fixo
Murtinho, presidente.— João N. de Carvalho, contador. LONDON AND RIVER PLATE BANK LIMITED ESTABELECIDO EM 1862 Capital	BANQUE FRANÇAISE DU BRÉSIL RIO de Janeiro BALANCETE EM 30 DE NOVEMBRO DE 1900 Activo Accionistas capital a realizar 5.000:0008000 Filiaes e agentes 6.930:3498510	Por letras e a prazo fixo
Murtinho, presidente.— João N. de Carvalho, contador. LONDON AND RIVER PLATE BANK LIMITED ESTABELECIDO EM 1862 Capital£ 1.500.000 Capital realisado£ 900.000 Fundo de reserva£ 1.000.000	BANQUE FRANÇAISE DU BRÉSIL RIO de Janeiro BALANCETE EM 30 DE NOVEMBRO DE 1900 Activo Accionistas capital a realizar 5.000:0008000 Filiaes e agentes 6.930:3498510	Por letras e a prazo fixo
Alurtinho, presidente.— João N. de Carvalho, contador. LONDON AND RIVER PLATE BANK LIMITED ESTABELECIDO EM 1862 Capital realisado £ 1,500.000 Capital realisado £ 900.000	### BANQUE FRANÇAISE DU BRÉSIL ### Rio de Janeiro #### BALANCETE EM 30 DE NOVEMBRO DE 1900 #### Activo Accionistas capital a realizar . 5.009:0008000 ###############################	Por letras e a prazo fixo
Alurinho, presidente.— João N. de Carvalho, contador. LONDON AND RIVER PLATE BANK LIMITED ESTABELECIDO EM 1862 Capital£ 1,500.000 Capital realisado£ 900.000 Fundo de reserva£ 1,000.000 BALANCETE DA CAINA FILIAL NESTA PRAÇA EM 30 DE	### BANQUE FRANÇAISE DU BRÉSIL Rio de Janeiro	Por letras e a prazo fixo
Murtinho, presidente. — João N. de Carvalho, contador. LONDON AND RIVER PLATE BANK LIMITED ESTABELECIDO EM 1862 Capital: £ 1,500,000 Capital realisado £ 900,000 Fundo de reserva £ 1,000,000 BALANCETE DA CAIXA FILIAL NESTA PRAÇA EM 30 DE NOVEMBRO DE 1900 Activo Letras descontadas 2,533;7498610	BANQUE FRANÇAISE DU BRÉSIL Rio de Janeiro BALANCETE EM 30 DE NOVEMBRO DE 1900 Activo Accionistas capital a realizar. 5.000:0003000 Filiaes e agentes 6.930:3495-10 Letras descontadas 33:5785280 Letras a receber 2.288:9905-952 Contas correntes garantidas 1.841:3375181 Valores depositados 2.509.0252800 Valores cancionados 3.502:1398535	Por letras e a prazo fixo
Murtinho, presidente.— João N. de Carvalho, contador. LONDON AND RIVER PLATE BANK LIMITED ESTABELECIDO EM 1862 Capital£ 1,500,000 Capital realisado£ 900,000 Fundo de reserva£ 1,000,000 BALANCETE DA CAIXA FILLAL NESTA PRAÇA EM 30 DE NOVEMBRO DE 1900 Activo Letras descontadas£ 2,533:74988450 Letras descontadas\$ 2,533:74988450	BANQUE FRANÇAISE DU BRÉSIL Rio de Janeiro BALANCETE EM 30 DE NOVEMBRO DE 1900 Activo Accionistas capital a realizar. 5.000:0003000 Filians e agentes 5.003:3493510 Letras descontadas 533:5783280 Letras a receber 2.238:9905252 Contas correntes garantidas 1.341:3375181 Valores depositados 2.509:2528200 Valores caucionados 3.362:13935353 Diversas contas 5.940:7418380 Caixa: 5.940:7418380	Por letras e a prazo fixo
Aurtinho, presidente.— João N. de Carvalho, contador. LONDON AND RIVER PLATE BANK LIMITED ESTABELECIDO EM 1882 Capital £ 1,500,000 Capital realisado £ 900,000 Fundo de reserva £ 1,000,000 BALANCETE DA CAIXA FILIAL NESTA PRAÇA EM 30 DE NOVEMBRO DE 1900 Activo Letras descontadas £,533,749840 Letras a receber 8.584,7488430 Empresimos, contas caucionadas etc. 10,0178778340	BANQUE FRANÇAISE DU BRÉSIL Rio de Janeiro BALANCETE EM 30 DE NOVEMBRO DE 1900 Activo Activo Accionistas capital a realizar. 5.000:0008000 Filines e agentes 6.930:349510 Letras descontadas 33:5785280 Letras a receber 2.288:9005352 Contas correntes garantidas 1.841:3875181 Valores depositados 2.899.6253800 Valores caucionados 5.392:1335535 Diversas contas 5.940:7445380	Por letras e a prazo fixo
Murtinho, presidente. — João N. de Carvalho, contador. LONDON AND RIVER PLATE BANK LIMITED ESTABELECIDO EM 1862 Capital	BANQUE FRANÇAISE DU BRÉSIL RIO de Janeiro BALANCETE EM 30 DE NOVEMBRO DE 1900 Activo Accionistas capital a realizar. 5.000:0008000 Filians e agentes 6.930:3498510 Letras descontadas 353:5788280 Letras a receber 2.288:9302452 Contas correntes garantidas 1.541:3875181 Valores depositados 2.809:252800 Valores caucionados 8.372:13395353 Diversas contas 5.940:7418380 Caixa: Moeda corrente 3.777:5078319	Por letras e a prazo fixo
Murtinho, presidente. — João N. de Carvalho, contador. LONDON AND RIVER PLATE BANK LIMITED ESTABELECIDO EM 1892 Capital	### BANQUE FRANÇAISE DU BRÉSIL Rio de Janeiro	Por letras e a prazo fixo
Murtinho, presidente.— João N. de Carvalho, contador. LONDON AND RIVER PLATE BANK LIMITED ESTABELECIDO EM 1882 Capital	BANQUE FRANÇAISE DU BRÉSIL RIO de Janeiro BALANCETE EM 30 DE NOVEMBRO DE 1900 Activo Accionistas capital a realizar. 5.000:0008000 Filians e agentes 6.930:3498510 Letras descontadas 353:5788280 Letras a receber 2.288:9302452 Contas correntes garantidas 1.541:3875181 Valores depositados 2.809:252800 Valores caucionados 8.372:13395353 Diversas contas 5.940:7418380 Caixa: Moeda corrente 3.777:5078319	Por letras e a prazo fixo
Murtinho, presidente. — João N. de Carvalho, contador. LONDON AND RIVER PLATE BANK LIMITED ESTABELECIDO EM 1862 Capital	BANQUE FRANÇAISE DU BRÉSIL Rio de Janeiro BALANCETE EM 30 DE NOVEMBRO DE 1900 Activo Accionistas capital a realizar. 5.009:0008000 Filiaes e agentes 6.930:3495510 Letras descontadas 33:5785280 Letras a receber 2.288:9905-952 Contas correntes garantidas 1.841:3373181 Valores depositados 2.809.292800 Valores caucionados 5.940:7418380 Caixa: Moeda corrente 3.777:5078319 37.403:7208030 Passivo Capital 10.000:0008000	Por letras e a prazo fixo
Murtinho, presidente. — João N. de Carvalho, contador. LONDON AND RIVER PLATE BANK LIMITED ESTABELECIDO EM 1862 Capital	BANQUE FRANÇAISE DU BRÉSIL Rio de Janeiro BALANCETE EM 30 DE NOVEMBRO DE 1900 Activo Activo Accionistas capital a realizar. 5.000:0008000 Filines e agentes 6.930:3495310 Letras descontadas 33:578280 Letras a receber 2.238:9005352 Contas correntes garantidas 1.541:3875181 Valores depositados 2.809:253800 Valores caucionados 3.572:1335635 Diversas contas 5.940:7415380 Caixa 1 Moeda corrente 3.777:5073319 Passivo Capital 10.000:0008000 Contas correntes com e sem juros 1.141:1853340	Por letras e a prazo fixo
Murtinho, presidente.— João N. de Carvalho, contador. LONDON AND RIVER PLATE BANK LIMITED ESTABELECIDO EM 1862 Capital	BANQUE FRANÇAISE DU BRÉSIL Rio de Janeiro BALANCETE EM 30 DE NOVEMBRO DE 1900 Activo Accionistas capital a realizar. 5.009:0008000 Filiaes e agentes 6.930:3495510 Letras descontadas 33:5782880 Letras a receber 2.288:9905-952 Contas correntes garantidas 1.841:3375181 Valores depositados 2.809.2952800 Valores caucionados 5.909:252800 Valores caucionados 5.940:7412380 Caixa: Moeda corrente 3.777:5073319 Passivo Capital 1.000:0008000 Contas correntes com e sem juros 1.141:1853240	Por letras e a prazo fixo
### Auritinho, presidente. — João N. de Carvalho, contador. LONDON AND RIVER PLATE BANK LIMITED	BANQUE FRANÇAISE DU BRÉSIL Rio de Janeiro BALANCETE EM 30 DE NOVEMBRO DE 1900 Activo Accionistas capital a realizar. 5.000:0008000 Filiaes e agentes 6.330:3495510 Letras descontadas 333:5782890 Letras a receber 2.288:9905-952 Contas correntes garantidas 1.341:3875181 Valores depositados 2.509:252800 Valores canucionados 3.572:1398635 Diversas contas 5.940:7418380 Caixa; Moeda corrente 3.777:5078319	Por letras e a prazo fixo
### Authino, presidente. — João N. de Carvalho, contador. LONDON AND RIVER PLATE BANK LIMITED	BANQUE FRANÇAISE DU BRÉSIL Rio de Janeiro	Por letras e a prazo fixo
### Authino, presidente. — João N. de Carvalho, contador. London and river plate bank limited	### BANQUE FRANÇAISE DU BRÉSIL ### Rio de Janeiro BALANCETE EM 30 DE NOVEMBRO DE 1900 **Activo** Accionistas capital a realizar.	Por letras e a prazo fixo
### Auritinho, presidente. — João N. de Carvalho, contador. LONDON AND RIVER PLATE BANK LIMITED	BANQUE FRANÇAISE DU BRÉSIL Rio de Janeiro	Por letras e a prazo fixo
### Authon Presidente João N. de Carvalho contador. Capital ESTABELECIDO EM 1862	### BANQUE FRANÇAISE DU BRÉSIL ### Rio de Janeiro BALANCETE EM 30 DE NOVEMBRO DE 1900 **Activo** Accionistas capital a realizar.	Por letras e a prazo fixo
### Authology Martinho, presidente. — João N. de Carvalho, contador. LONDON AND RIVER PLATE BANK LIMITED	BANQUE FRANÇAISE DU BRÉSIL Rio de Janeiro BALANCETE EM 30 DE NOVEMBRO DE 1900 Activo Accionistas capital a realizar. 5.000:0008000 Filiaes e agentes 5.003:3493510 Letras descontadas 353:5783280 Letras a receber 2.288:9905952 Contas correntes garantidas 1.34:13875181 Valores depositados 2.509:2352800 Valores caucionados 3.502:1395353 Diversas contas 5.940:7415380 Caixa: 3.777:5073319 37.403:7205050 Passivo Capital 1.0000:0008000 Contas correntes com e sem juros 1.141:185340 Contas correntes a prazos fixos 658:791-3932 Filiaes a agentes 9.665:298733 Letras a pagar 55:2722330 Titulos em caução e deposito 11.481:6475205 Diversas contas, 4.371:5933448 37.403:7205000 S. E. ou O. Rio de Janeiro, 4 de Dezembro de 1000.	Por letras e a prazo fixo
### Authinio, presidente. — João N. de Carvalho, contador. LONDON AND RIVER PLATE BANK LIMITED	### BANQUE FRANÇAISE DU BRÉSIL ### Rio de Janeiro BALANCETE EM 30 DE NOVEMBRO DE 1900 **Activo** Accionistas capital a realizar.	Por letras e a prazo fixo
### Authology Martinho, presidente. — João N. de Carvalho, contador. LONDON AND RIVER PLATE BANK LIMITED	### BANQUE FRANÇAISE DU BRÉSIL ### Ro de Janeiro BALANCETE EM 30 DE NOVEMBRO DE 1900 **Activo** Accionistas capital a realizar.	Por letras e a prazo fixo
### Authinio, presidente. — João N. de Carvalho, contador. LONDON AND RIVER PLATE BANK LIMITED	BANQUE FRANÇAISE DU BRÉSIL Rio de Janeiro BALANCETE EM 30 DE NOVEMBRO DE 1900 Activo Accionistas capital a realizar. 5.009:0008000 Filiaes e agentes 6.930:3495510 Letras descontadas 33:5782880 Letras a receber 2.238:9905-952 Contas correntes garantidas 1.841:337:1818 Valores depositados 2.809.2952800 Valores caucionados 5.509:1398635 Diversas contas 5.940:7412380 Caixa: 3.777:5078319 Bassivo Capital 10.000:0008000 Contas correntes com e sem juros 1.141:1853240 Contas correntes com e sem juros 1.141:1853240 Contas correntes a prazos fixos 65:7915932 Filiaes e agentes 9.665:2295733 Letras a pagar 55:272:339 Titulos em caução e deposito 11.481:647:205 Diversas contas 4.371:5033448 S. E. ou O. Rio de Janeiro, 4 de Dezembro de 1000 Leon Housset, Inspector geral — V. Marsot, chele da contabilidade.	Por letras e a prazo fixo
### Authino, presidente. — João N. de Carvalho, contador. LONDON AND RIVER PLATE BANK LIMITED	BANQUE FRANÇAISE DU BRÉSIL Rio de Janeiro BALANCETE EM 30 DE NOVEMBRO DE 1900 Activo Accionistas capital a realizar. 5.009:0008000 Filiaes e agentes 6.930:3495510 Letras descontadas 33:5782880 Letras a receber 2.238:9905-952 Contas correntes garantidas 1.841:337:1818 Valores depositados 2.809.2952800 Valores caucionados 5.509:1398635 Diversas contas 5.940:7412380 Caixa: 3.777:5078319 Bassivo Capital 10.000:0008000 Contas correntes com e sem juros 1.141:1853240 Contas correntes com e sem juros 1.141:1853240 Contas correntes a prazos fixos 65:7915932 Filiaes e agentes 9.665:2295733 Letras a pagar 55:272:339 Titulos em caução e deposito 11.481:647:205 Diversas contas 4.371:5033448 S. E. ou O. Rio de Janeiro, 4 de Dezembro de 1000 Leon Housset, Inspector geral — V. Marsot, chele da contabilidade.	Por letras e a prazo fixo
### Authino, presidente. — João N. de Carvalho, contador. LONDON AND RIVER PLATE BANK LIMITED	## BANQUE FRANÇAISE DU BRÉSIL Rio de Janeiro BALANCETE EM 30 DE NOVEMBRO DE 1900 **Activo** Accionistas capital a realizar.	Por letras e a prazo fixo
### Aurtinho, presidente. — João N. de Carvalho, contador. LONDON AND RIVER PLATE BANK LIMITED	BANQUE FRANÇAISE DU BRÉSIL Rio de Janeiro BALANCETE EM 30 DE NOVEMBRO DE 1900 Activo Accionistas capital a realizar. 5.009:0008000 Filiaes e agentes 6.930:3495510 Letras descontadas 33:5782880 Letras a receber 2.238:9905-952 Contas correntes garantidas 1.841:337:1818 Valores depositados 2.809.2952800 Valores caucionados 5.509:1398635 Diversas contas 5.940:7412380 Caixa: 3.777:5078319 Bassivo Capital 10.000:0008000 Contas correntes com e sem juros 1.141:1853240 Contas correntes com e sem juros 1.141:1853240 Contas correntes a prazos fixos 65:7915932 Filiaes e agentes 9.665:2295733 Letras a pagar 55:272:339 Titulos em caução e deposito 11.481:647:205 Diversas contas 4.371:5033448 S. E. ou O. Rio de Janeiro, 4 de Dezembro de 1000 Leon Housset, Inspector geral — V. Marsot, chele da contabilidade.	Por letras e a prazo fixo
### Authino, presidente. — João N. de Carvalho, contador. LONDON AND RIVER PLATE BANK LIMITED	## BANQUE FRANÇAISE DU BRÉSIL Rio de Janeiro BALANCETE EM 30 DE NOVEMBRO DE 1900 **Activo** Accionistas capital a realizar.	Por letras e a prazo fixo
### Authino, presidente. — João N. de Carvalho, contador. Computation	BANQUE FRANÇAISE DU BRÉSIL Rio de Janeiro BALANCETE EM 30 DE NOVEMBRO DE 1900 Activo Accionistas capital a realizar. 5.000:0008000 Filiaes e agentes 6.930:3495510 Letras descontadas 333:5785280 Letras a receber 2.288:9905-952 Contas correntes garantidas 1.341:3375181 Valores depositados 2.509:2252800 Valores caucionados 3.502:1395635 Diversas contas 5.940:7418380 Caixa: Moeda corrente 3.777:5073319 37.403:7208000 Passivo Capital 1.0000:0003000 Contas correntes com e sem juros 1.141:1855340 Contas correntes a prazos fixos 65:731:5382 Filiaes e agentes 9.605:2298738 Letras a pagar 55:272:380 Titulos em caução e deposito 11.481:6475205 Diversas contas 4.371:5035448 37.403:7203000 S. E. on O. Rio de Janeiro, 4 de Dezembro de 1000. Leon Horeset, Inspector geral — V. Marsot, chele da contabilidade. S. PAULO BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO BALANCETE EM 30 DE NOVEMBRO DE 1900	Por letras e a prazo fixo
### Authino, presidente. — João N. de Carvalho, contador. EONDON AND RIVER PLATE BANK LIMITED	BANQUE FRANÇAISE DU BRÉSIL Rio de Janeiro BALANCETE EM 30 DE NOVEMBRO DE 1900 Activo Accionistas capital a realizar. 5.000:0008000 Filianes e agentes 6.930:3498510 Letras descontadas 363:5788280 Letras a receber 2.288:9902458 Contas correntes garantidas 1.341:387818 Valores depositados 2.809.2828200 Valores caucionados 8.30:21338535 Diversas contas 5.940:7418380 Caixa: Moeda corrente 3.777:5078319 37.403:7208060 Passivo Capital 10.000:0008000 Capital 10.000:0008000 Contas correntes com e sem juros 1.141:1858340 Contas correntes a prazos fixos 658:791:9032 Filianes a agentes 9.668:2298736 Letras a pagar 55:2722390 Titulos em caução e deposito 11.481:637200; Diversas contas 4.371:5032448 37.403:7208060 S. E.ou O. Rio de Janeiro, 4 de Dezembro de 1000. Leon Housset, Inspector geral — V. Marsot, chele da cuntabilidade. S. PAULO BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO BALANCETE EM 30 DE NOVEMBRO DE 1900 Comprehendendo as operações das filiaes de Santos	Por letras e a prazo fixo
### Authon Presidente João N. de Carvalho Contador. Capital ESTABELECIDO EM 1898	BANQUE FRANÇAISE DU BRÉSIL Rio de Janeiro BALANCETE EM 30 DE NOVEMBRO DE 1900 Activo Accionistas capital a realizar. 5.000:0008000 Filianes e agentes. 6.930:3498510 Letras descontadas 363:5788280 Letras a receber 2.288:9902952 Contas correntes garantidas 1.341:3875181 Valores depositados 2.809.3252800 Valores caucionados 8.362:13395353 Diversas contas 5.940:7418380 Caixa: Moeda corrente 3.777:5078319 37.403:7208060 Passivo Capital 1.0000:0008000 Capital 1.0000:0008000 Cantas correntes com e sem juros 1.141:1858340 Contas correntes a prazos fixos 658:7915932 Filianes a agentes 9.685:2298736 Letras a pagar 55:2722390 Titulos em caução e deposito 11.481:6472907 S. E.ou O. Rio de Janeiro, 4 de Dezembro de 1000. Leon Housset, Inspector geral — V. Marsot, chete da cuntabilidade. S. PAULO BAHACO DO COMMERCIO E INDUSTRIA DE S. PAULO BALANCETE EM 30 DE NOVEMBRO DE 1900 Comprehendendo as operações das filiaes de Santos e Gamplinas	Por letras e a prazo fixo
### Authino, presidente. — João N. de Carvalho, contador. Cantal	BANQUE FRANÇAISE DU BRÉSIL Rio de Janeiro BALANCETE EM 30 DE NOVEMBRO DE 1900 Activo Accionistas capital a realizar. 5.000:0003000 Filiaes e agentes 6.930:3495:10 Letras descontadas 33:5785280 Letras a receber 2.288:9905:952 Contas correntes garantidas 1.34:1337:181 Valores depositados 2.509:252800 Valores caucionados 3.502:1395635 Diversas contas 5.940:7418380 Caixa: Moeda corrente 3.777:507319 37.403:7203000 Passivo Capital 1.10000:0003000 Capital 1.10000:0003000 Contas correntes com e sem juros 1.141:185340 Titulos en caução e deposito 11.481:647:205 Diversas contas 4.371:1903648 37.403:7203000 S. F. on O. Rio de Janeiro, 4 de Dezembro de 1000. Leon Housset, Inspector geral — V. Marsot, cheir da cuntabilidade. 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 Camplinas Activo	Por letras e a prazo fixo
### AND SIVER PLATE BANK LIMITED ESTABELECIDO EM 1896 Capital	BANQUE FRANÇAISE DU BRÉSIL Rio de Janeiro BALANCETE EM 30 DE NOVEMBRO DE 1900 Activo Accionistas capital a realizar. 5.000:0008000 Filianes e agentes. 6.930:3498510 Letras descontadas 363:5788280 Letras a receber 2.288:9902458 Contas correntes garantidas 1.341:387818 Valores depositados 2.809.2828200 Valores caucionados 8.30:21338535 Diversas contas 5.940:7418380 Caixa: Moeda corrente 3.777:5078319 37.403:7208060 Passivo Capital 10.000:0008000 Capital 10.000:0008000 Cantas correntes com e sem juros 1.141:1858340 Contas correntes a prazos fixos 658:791:9032 Filianes a agentes 9.668:2298736 Letras a pagar 55:2722390 Titulos em caução e deposito 11.481:637200; Diversas contas 4.371:5032448 37.403:7208060 S. E.ou O. Rio de Janeiro, 4 de Dezembro de 1000. Leon Housset, Inspector geral — V. Marsot, chele da cuntabilidade. S. PAULO BARNCO DO COMMERCIO E INDUSTRIA DE S. PAULO BALANCETE EM 30 DE NOVEMBRO DE 1900 Comprehendendo as operações das filiaes de Santos e Gampinas Activo	Por letras e a prazo fixo
### AND RIVER PLATE BANK LIMITED ESTABELECIDO EM 1892 Capital	BANQUE FRANÇAISE DU BRÉSIL Rio de Janeiro BALANCETE EM 30 DE NOVEMBRO DE 1900 Activo Accionistas capital a realizar. 5.000:000\$000 Filiaes e agentes 6.930:349\$510 Letras descontadas 33:5782\$80 Letras a receber 2.238:9905:55 Contas correntes garantidas 1.841:337:184 Valores depositados 2.809.292\$800 Valores caucionados 5.509:1398535 Diversas contas 5.940:7412380 Caixa 3.777:507\$319 Balance Capital 10.000:000\$000 Contas correntes com e sem juros 1.141:185340 Turo Contas correntes com e sem juros 1.141:185340 Contas correntes com e sem juros 1.141:185340 Contas correntes com e sem juros 1.141:185340 Turo Contas correntes com e sem juros 1.141:185340 Contas correntes com e sem juros 1.141:185340 Contas correntes com e sem juros 1.141:185340 Turo Contas correntes com e sem juros 1.141:185340 Contas correntes 1.141:185340 Contas correntes 1.141:185340 Contas correntes 1.141:185480 Contas correntes 1.141:	Por letras e a prazo fixo
### AND RIVER PLATE BANK LIMITED ESTABELECTDO EM 1802 Capital	BANQUE FRANÇAISE DU BRÉSIL Rio de Janeiro BALANCETE EM 30 DE NOVEMBRO DE 1900 Activo Accionistas capital a realizar. 5.000:0003000 Filiaes e agentes 6.390:349510 Letras descontadas 33:5785280 Letras a receber 2.238:9905952 Contas correntes garantidas 1.841:3375181 Valores depositados 2.809.3252800 Valores caucionados 3.502:1395353 Diversas contas 5.940:7418380 Caixa: 5.940:7418380 Rassivo Capital	Por letras e a prazo fixo
### Authino, presidente. — João N. de Carvalho, contador. EONDON AND RIVER PLATE BANK LIMITED	BANQUE FRANÇAISE DU BRÉSIL Rio de Janeiro BALANCETE EM 30 DE NOVEMBRO DE 1900 Activo Accionistas capital a realizar. 5.009:000\$000 Filiaes e agentes 6.930:349\$510 Letras descontadas 333:5782\$80 Letras a receber 2.288:9905,955 Contas correntes garantidas 1.841:337:184 Valores depositados 2.809.292\$800 Valores caucionados 5.509:1398535 Diversas contas 5.940:7412380 Caixa 3.777:507\$319 BALANCETE EM 30 DE NOVEMBRO DE 1900 Comprehendendo as operações das filiaes de Santos 6	Por letras e a prazo fixo
### Authino, presidente. — João N. de Carvalho, contador. Contador	BANQUE FRANÇAISE DU BRÉSIL Rio de Janeiro BALANCETE EM 30 DE NOVEMBRO DE 1900 Activo Accionistas capital a realizar. 5.000:0008000 Filiaes e agentes 6.930:3495310 Letras descontadas 333:5785280 Letras a receber 2.288:9005352 Contas correntes garantidas 1.141:3375181 Valores depositados 2.509:252800 Valores caucionados 3.5762:13395353 Diversas contas 5.940:7413380 Caixa 6.377:5073310 Passivo Capital 1.0000:0008000 Capital 1.000:0008000 Contas correntes com e sem juros 1.141:1855340 Titulos en caução e deposito 1.1481:6475205 Diversas contas 4.371:503848 S. E. ou O. Rio de Janeiro, 4 de Dezembro de 100. Leon Housset, Inspector geral — V. Marsot, chele da contabilidade. S. PAULO BAHANCETE EM 30 DE NOVEMBRO DE 1900 Comprehendendo as operações das filiaes de Santes e Gampinas Activo Accionistas: Carteira 5.0000:0008000 Carteira 5.000:0008000 Carteira 5.000:0008000 Contas correntes 6.300 E NOVEMBRO DE 1900 Comprehendendo as operações das filiaes de Santes e Gampinas Activo Entra a cobrar por conta propria . 84:7638000 Effeitos a receber	Por letras e a prazo fixo
### AND CONTROL OF THE PLATE BANK LIMITED ESTABELECIDO EM 1892 Capital	BANQUE FRANÇAISE DU BRÉSIL Rio de Janeiro BALANCETE EM 30 DE NOVEMBRO DE 1900 Activo Accionistas capital a realizar. 5.000:000\$000 Letras descontadas 33:578\$280 Letras a receber 2.288:990\$252 Lotras a receber 3.289:2952800 Valores depositados 3.592:1395353 Diversas contas 5.990:741\$380 Caixa: 5.990:741\$380 Activo Capital 3.777:507\$319 37.403:720\$050 Passivo Capital 1.10000:000\$000 Contas correntes com e sem juros 1.141:185340 Contas correntes a prazos fixos 658:791.932 Filines e agentes 55:272390 Titulos en caução e deposito 11.481:647\$205 Diversas contas 4.371:1938248 37.403:720\$000 S. E. on O. Rio de Janeiro, 4 de Dezembro de 1000 Leon Hoisset, Inspector geral — V. Marsot, cheie da cuntabilidade. S. PAULO BALANCETE EM 30 DE NOVEMBRO DE 1900 Comprehendende as operações das filiaes de Santos e Campinas Activo Accionistas: Entradas a realizar 5.000:000\$000 Carteira: Letras descontadas 16.750:743\$353 Letras a cobrar por conta propria. 84:763\$000 Effeitos a receber por conta de ter-	Por letras e a prazo fixo
### Authino, presidente. — João N. de Carvalho, contador. Concepted ESTABELECIDO EM 1802	BANQUE FRANÇAISE DU BRÉSIL Rio de Janeiro BALANCETE EM 30 DE NOVEMBRO DE 1900 Activo Accionistas capital a realizar. 5.000:0008000 Filiaes e agentes 6.930:3495310 Letras descontadas 333:5785280 Letras a receber 2.288:9005352 Contas correntes garantidas 1.141:3375181 Valores depositados 2.509:252800 Valores caucionados 3.5762:13395353 Diversas contas 5.940:7413380 Caixa 6.377:5073310 Passivo Capital 1.0000:0008000 Capital 1.000:0008000 Contas correntes com e sem juros 1.141:1855340 Titulos en caução e deposito 1.1481:6475205 Diversas contas 4.371:503848 S. E. ou O. Rio de Janeiro, 4 de Dezembro de 100. Leon Housset, Inspector geral — V. Marsot, chele da contabilidade. S. PAULO BAHANCETE EM 30 DE NOVEMBRO DE 1900 Comprehendendo as operações das filiaes de Santes e Gampinas Activo Accionistas: Carteira 5.0000:0008000 Carteira 5.000:0008000 Carteira 5.000:0008000 Contas correntes 6.300 E NOVEMBRO DE 1900 Comprehendendo as operações das filiaes de Santes e Gampinas Activo Entra a cobrar por conta propria . 84:7638000 Effeitos a receber	Por letras e a prazo fixo
### AND CONTROL OF THE PLATE BANK LIMITED ESTABELECIDO EM 1892 Capital	BANQUE FRANÇAISE DU BRÉSIL Rio de Janeiro BALANCETE EM 30 DE NOVEMBRO DE 1900 Activo Accionistas capital a realizar. 5.000:000\$000 Letras descontadas 33:578\$280 Letras a receber 2.288:990\$252 Lotras a receber 3.289:2952800 Valores depositados 3.592:1395353 Diversas contas 5.990:741\$380 Caixa: 5.990:741\$380 Activo Capital 3.777:507\$319 37.403:720\$050 Passivo Capital 1.10000:000\$000 Contas correntes com e sem juros 1.141:185340 Contas correntes a prazos fixos 658:791.932 Filines e agentes 55:272390 Titulos en caução e deposito 11.481:647\$205 Diversas contas 4.371:1938248 37.403:720\$000 S. E. on O. Rio de Janeiro, 4 de Dezembro de 1000 Leon Hoisset, Inspector geral — V. Marsot, cheie da cuntabilidade. S. PAULO BALANCETE EM 30 DE NOVEMBRO DE 1900 Comprehendende as operações das filiaes de Santos e Campinas Activo Accionistas: Entradas a realizar 5.000:000\$000 Carteira: Letras descontadas 16.750:743\$353 Letras a cobrar por conta propria. 84:763\$000 Effeitos a receber por conta de ter-	Por letras e a prazo fixo

Passivo	Titulos descontados:		{ Depositos:
	Sobre esta praça, Santos S. Paulo e outras	1.770:1703850	Por letras a prazo fixo 2.007:425;410 Em contas correntes de movimento e ou-
Diversas contas	Titulos caucionados	199:6268920	tras 1.834:6158082 3.842:040849
8. E. on O.—S. Paulo, 5 de Dezembro de 1900.—O chefe da contabilidade, Ch. Berthe.—O gerente,	Estampilhas Juros de letras Predio do banco. Immoveis	4:1948330	Deposito da Directoria
G. Henrid.	Dospezas geraes :		Letras a receber que figurão no ac- tivo. 59:651833
S. CARLOS DO PINHAL	Ordenados	10:200\$070	Correspondentes no paiz e no estran- geiro, saldo em favor dos mesmos. 478:346334
BANCO UNIÃO DE S. CARLOS	silios.	21:1858680	Agencia em Santos
	Caixa: Dinheiro existente	614:9058000	Dividendos:
halancete em 30 de novembro de 1900 Activo	i	19,119:9175936	Saldo do 16º ao 19º não reclamado. 2:000800 Diversas contas:
Accionistas: Entradas a realizar 675:000\$000	Passivo		Juros, descontos, e commissões 118:889\$46
Emprestimos: Por contas correntes	Capital : Valor de 25.000 acções de 2003 cada		R. 19.419:917893
garantulas e outras. 6,379:449\$333 Por hypothecas ru-	uma	5.000:000\$000	====
raes 2.633:7018002 Por hypothecas urbanas	Fundo de reserva 440:000\$000 Lucros suspensos 440:000\$000 Lucros e perdas 174:169\$193	1.054:1698193	S. E. ou O.— S. Carlos do Pinhal, 2 de Dezembro de 1900.—Jagatim José de Abrou Sampaio, presidente — Bento de Abreu Sampaio Vidal, gerente. — Jos Felippe Guttherme Hagen, guarda-livros.

H. E. Hime.

RUA DA CANDELARIA 14.

Cable Address: HAROLD

RIO DE JANEIRO.

Caixa do Correio 231.

Telephone 14

Money and Share Market

QUOTATIONS DURING THE WEEK ENDING PACEMBER 7, 1900 WERE AS FOLLOWS:

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

	MAXIMUM AND MINIMUM Bank counter drawing rates											
Тиневинев	90	d/s			SIGHT	•						
	Loudon	Paris	Hamb.	Italy	Portugal	NYork						
Saturday i	() 1-1/16	953 960	1.176 1.189	808 508	3/35 405	5 006 5.038						
Monday 3	10	953 ¹ 957	1.176 1.184	908 929	395 405	5.006 5.038						
Tuesday	10	953 957	1.176 1.184	908 929	395 405	5.006 5.03s						
Wednesday 5	9 15 16	953 96 2	1.176 (1.189	908 930	3.)5 405	5.003 5.033						
Thursday 6	$\frac{9}{9} \frac{7/8}{15/16}$	898 898	1.183	914 940	3.)7 412	5.083 5.103						
Friday 7	$\frac{9}{9} = \frac{3}{13/\frac{4}{16}}$	972 978	1.198 1.205	926 950	400 414	5.103 5.136						
Average 1900 do 1899	9 59/64 6 31 32	960 1,370	1.186 1.695	923 1.320	401 561	5.014 7.236						

			1	VIII IN THE WATER								
Ducember				9	0 d/a	_	SIGHT					
				London	Paris	Ham b.	London	Paris	Hamb.	Italy	N-York	
Saturday			1	10	953	1.177	9 31/32	956	1,181	808	4.959	
Monday			3	10 1/16	917	1.170	10 1 32	950	1.173	892	4.928	
Tuesday			4	10 1/16	947	1.170	10 1 32	ก50	1.173	892	4.92⊀	
Wednesday	<i>-</i> .		5	10	953	1.177) 31/ ₃₂	5.19	1.181	898	4.959	
Thursday			6	_		-	. – 1	_		-	_	
Friday		•	7	0 42/14	975	1.201	9 3/4	978	1.207	920	5.070	
Average .			0	9 63/64 7 1/64	955 1.351	1.179	9 61/64 6 63/61	958 1.331	1.183	882 1,306	4.968	

DEFICIAL BATES

Monday. December 3rd. The counter rate of 10d. ruled unaltered throughout the day.

The market opened with the Banks drawing freely at 10d. and with restrictions at 10 1/32d. business in private being done at 10 1/46. Shortly after the Banks draw at 10 1/464. sellers asking 10 3.72 and 10 1/8d, but soon weakened again to 10 1/32d for bank and 10 1/46 for private, at which the market closed.

Tuesday, December 4th. All the Banks posted and maintained 10d. as counter rate unaltered throughout the day.

The market was dull and oscillations few, at opening Banks drew at 40 1,32d and bills were offered at 40 1 16d and 10 3,32d at which some business was done. Shortly after bank paper was freely offered at 10 1 16d and private paper was done at 10 1,8d, but supply being short rates declined to 10 1,32 for banks and 40 1,16 and 40 3,32 for private. In the afternoon business came to a standstill and the market closed weak at 10d and 10 1,32 for bank and 40 1,16d for private.

Wednesday, December 5th. The Banks posted 10d as counter rate but about noon the French. London and Brazilian and London and River Plate Banks lowered their rates to 9 45/16d.

The market opened with bank paper at 40 1 32d and money for private at 10 1/16d but business done for the former at 40d, and 10 1 32d, and for the latter at 10 1,32d, and 10 1 did. At midday rates weakened to 9 15/16d to 9 31/32d and 10d for bank, with money freely offered at this rate. The fall was attributed by some to the Banks requirements and by others to the general demand for bills. The market closed at 9 45/46d and 9 34/32d for bank, and with buyers of private freely offering 10d.

Thursday, December 6th. All the Banks posted 9 45/46d.

Thursday, December 6th. All the Banks posted 9 45,46d, which was maintained by the Republica all day, and lowered to 9.7.8 by the other banks.

At opening banks drew with restrictions at 9.31/32d, and with buyers of private at 40d., weakening shortly after to 9.7.8d, for banks and 9.2.9.32 and 9.15.16d for private. After sundry oscillations between 9.7.8 and 9.31/32d for banks and 9.45/46d and 10d for private, the market finally closed at 9.27/32 and 9.7/8d, for bank and 9.45/46d or counter.

Friday, December 7.th. The Banks adopted 9.45/46d or counter.

9 15,16d for private.

Friday, December 7 th. The Banks adopted 9 15/16d as counter rate, being lowered by the French and British Banks to 9 3/4d in the course of the day.

Appearances are that the market is influenced by speculation, as real business requirements cannot be large. Rates continue weak. The market opened with the banks drawing at 9 27/32d and buying at 9 29/32 d with sellers firm at 9 7/8d. After a few oscillations between 9 3/4d and 9 43 46d for market finally closed firm at 9 3/4d for bank and 9 43 16d for private.

Saturday, December 8th. Holiday.

Extremes during the week ending December 7 were 9 11/16—10 1/46 d. for 90 d/s Bank paper and 9 29/32—10 1/8 d. for private The average Bank 90 d/s counter drawing rate for the week comes out at 9 59/64 d. the corresponding sight rate being 9 55/64 d, against 9 61/64 d. the average sight rate of the Camara Syndical.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 63.25 % and the premium on gold 172.00 % against 62.84 % and 169.05 % last week. At these rates:

1 £	was wort		against	238925	last week
l shilling	• • • • • • • • • • • • • • • • • • • •	1\$209	٠,,	1\$196	**
1 penny	77	\$100	,,	\$100	,,
1 Mark	• • • • • • • • • • • • • • • • • • • •	\$961 18186	"	\$950	71
i U. S. Dollar	,,	48982	**	1\$173 48928	**
1 20\$000 coin	"	548425	"	538831	19
•	"	0.10100	**	000001	**

QUOTATIONS IN LONDON

		 	.,,	,	IN DOME	ON	
					Dec. 3	Doc. 5	Dec. 7
Bank of England Rate					4 %	4 %	4 %
Open market rate Exchange on:	٠.	•			3 74 %	3 15/16 %	4
Paris					25.10	25.10	25,10
Bernn					20.44 %	20.44	20.44
Genoa					33 45	$26.55 \\ 33.65$	$\frac{26}{33}, 55$
Lisbon					27 197	37 13/10	37 13/16
New York					4.85 3	4.85	4.85

Premium on gold:

Buenos Aires

Apolices 1879, 4 ½ %.

** 1889, 4 %.

** 1895, 5 %.

Funding loan, 5 %.

West Minas, 5 %. 131.50 130.30 60 % % 61 % % 61 % 61 % 60 % 70 83 % 84 69 % 69 ½ 129.90 61 ¼ % 61 ¼ 69 ¾ 84 69 ¼

December 11th, 1900.]

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 41/2 per cent., and some bills were also taken for discount at 4 per cent. On Thursday, when the final instalment upon the Exchaquer 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 wanled, 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 exagerated 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 trecently 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.

VALUE OF COFFEE SAILED

i		Week					
	DEC. 7	DEC. 7 NOV.33		Nov.30	CROP TO DEC. 7		
	Bags	Bags	.c	£	Bags	£	
Rio	55,802	57,083	107,477	107,325	1,444,824	3,068,016	
Santos	162,671	181,502	295,768	336,718	3,914,159	8,193,099	
Total to all ports	218,473	241,657	403,245	441,043	5,358,983	11,261,11	
Rio Constwise Santos Constwise	3,197 110	6,810	6,118	12,709	101,719 675		
Total Coastwise	3,307	6,310	6,118	12,709	102,394	216,920	
Total to foreign ports	215,166	234,865	307,127	431,334	5,256,589	11,044,19	

MOVEMENT OF THE 5 FOREIGN BANKS

RIO DE JANEIRO

			Accou	ınt with Head	Offices & Bra	anches	Doposits			
	Cash B	alances	1899		1900		sig	пт	FIXED	
	1899	1900	CREDIT	DERIT	CREDIT	DEBI T	1899	1900	1899	1900
London & Brazilian. London & River Plate British. German. French.	11:100:5408 12:471:8178 2:340:9008 10:539:8778 6:667:7228	45.574:2188 4.660:8368 41.178:4558	14.001:6778 22.889:8148 6.180:0678 18 149:5668 6.810:1968	26.088:5598 3.200:2038 7.953:1218	9.180:7318 21.779:9558 10.279:1348 13.285:3328 6.930:3508	31.864:696\$ 8.621:381\$ 6.958:039\$	14.118;2005 2.224·1305 17.096;496\$	14,133; 472\$ 12,364;030\$ 3,670;3738 12,030;885\$ 1,141;185\$	6.962:175\$ 4.826:580\$ 14.278:679\$	7.028:517: 2.424:604: 9.417:253
			65.031:320\$ 48.475:674\$	48.475:674\$		61.807:407\$ 61.455:502\$				
Total November 30 . " October . 31 . " September 30 . " August 31 . " July 31 . " May 31 . " April 30 . " March 31 . " February 28 . " January 31 .			1.641·4948 7.922:6458 6.224:572\$	6.361:4818 13.314:9488 13.852:3448 10.613:8818 8.422:3458		_	47.382:0218 55.608:719\$ 54.019:8225 61.566:987\$ 50.785:9328 56.552:6238 60.049:4328 69.364:079\$ 69.202:3308 73.570:1968 70.008:788\$	43.092:280\$ 43.480:781\$ 43.649:913\$ 40.098:276\$ 38.811:910\$ 39.127:665\$ 45.308:3978 50.210.497\$	40,204:632\$ 39.111:947\$ 40:231:673\$ 40:231:673\$ 38.985:279\$ 37.191:873\$ 37.846:775\$ 44.696:260\$ 34.411:682\$ 31.538:727\$ 30.481:917\$ 29.360:083\$	24.935.0113 26.110:3555 25.806:2745 27.886:8755 33.345:3895 33.593:8655 36.452:7545 34.473:9585 35.661:4485

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 17.16t contos to only 7.714 contos. The cash in these 12 Branches only exceeded their deposits in a/c current by 6.870 contos and though, of course, it is possible that these may be utilized, as last year, for purchase of bills it dues 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 it what is termed the Elias Fansto bill should pass, a panic might ensue in consequence of which retrances 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 rem ad, have never been lower than at present and do not exceed 40,000 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.

another. There is only many another than 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 particulary 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 stringoney 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.

The Banco da Republica for the month of November shows two distinct balance sheets, one for the process of liquidation of old business and the other the details of new business undertaken under Government guidance. We give both in full on another page. The most important feature is the issue of 40.809-0005000 of 3 per cent apolices (bonds) in payment of deposits and other obligations and redemption of 4.799-8005000 of same, received in payment of debts to the Bank. Cash has increased from 2.647:3785000 on 34st of October to 6.301.6345000. The debt to the Treasury on account of exchange operations remains the same, 46,996 contos, but the balance due on other accounts which stood at 22,770 contos, but the balance due on other accounts which stood at 22,770 contos has been reduced to 22,713. The amount owing to the River Plate Bank for rediscount and on collaterals is unaltered. Turning to the other balance sheet it will be seen that the Bank has acquired consols and other foreign securities to the amount of £ 775,920 against which is to be placed £ 446,790 owing to European agents.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING DECEMBER 7th, 1900

	1				CLOSING	. –
DESCRIPTION	Sales	Highest	Lowest	This ween	Last	Date of last
GOVERNMENT SE- CURITIES						
Apolices Geraes 5 % Currency. • • • • • • • • • • • • • • • • • • •	291 5008 7:700\$	755\$000 700\$000 705 \$ 000	720\$000 700\$000 705\$000	7503000 7053000 7053000	7558000 7108000 7058000	Nov. 30 > 29 > 29
(bearer)	73	75 5§000	75 0\$ 000	750 \$ 000	755\$000	> 2 9
rency (bearer) 3 % Bonds bearer	16	0005016	900\$000	9103000	886\$000	> 23
(Fractions) Do do order Rio de Janeiro Mu-	153:0003 361:000\$	650 3 000 645 3 000	6368000 6208000	6403000 6 2550 00	7003000 650 300 0	» 30 » 30
nicipal Loan	54	1208000	1188000	1185000	1202000	» 29
BANKS				İ		
Republica	739 90	59 80 00 80 8 000	57 8 000 80 8 000	57 \$0 00 80 \$0 00	593000 758000	Nov. 30
cario	112 17	503000 1203000	4980 0 0 1208000	508000 120 8000	358000 1208000	- 23 - 30
RAILWAYS AND TRAMWAYS	1					
Sorocabana — Itau- na R'y Sapucahy R'y Minas S. Jeronymo R'y	1,200 800 300	93000 103500 278500	\$\$500 10,500 27,\$500	\$\$500 105500 27\$500	98000 108000 278000	Nov. 30 » 28 Oct. 27
COTTON MILLS		-				
Confiança Indus- trial	100	130\$000 143 \$ 000	130,5000	1308000 1438000	130\$000	Nov. 26
M.SCELLANEOUS		1100000	130,000		180\$000	Sept. 10
Loterias Nacionaes. Melhoramentos no Brazil	110 300	558000 108000	9.4000 9.4000	55\$000 98000	54 \$ 000 88500	Nov. 27
Sal e Navegação! Torrens	300 150	208000° 38500°	208000 35500	20\$000 3\$500	208000. 78000	* 27 Aug. 21
Maranhão Transportes & Car-	80	28000	28000	28000	3\$250	» 22
DEBENTURES	200	603000	603000	603000	803000	Sept. 6
Jardim Botanico	1				1	
tr'y	250	1853000	1738000	185\$000	1903//00	Nov. 27
R'y	265	403000	388000	38\$000	358000	» 30
Cio.	50	1618000				

The declared sales on the Rio de Janeiro Stock Exchange are a great deal smaller for the week ending December 7th than for the two preceding weeks, the value of Government securities representing very nearly 4.5 of the whole. The aggregate value of sales amounted to 1.025:5988 distributed as follows:

Government Securities. Bank Shares Railway & Tramway Shares. Cotton Mills, Shares. Miscellaneous Shares Debentures	815:2815000 57:7465000 27:1505000 34:7365000 27:4605000 63:1358000
Total	1.025:5088000

DRINK TRANZISKANER BRÄU and PILSENER, the best in Rio.

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

SHARES ON THE LONDON	STOC	K EXC	HANG	E
Description	WEEK 10TH N	ENDING SOV. 190	PREVIO	OUS WERE
	Min,	Max.	Min.	Max.
Coverament Securities Gold Loan 1879 4 ½ ½ 1883 4 ½ ½ 1883 4 ½ ½ 1889 4 ½ ½ 1889 4 ½ ½ West of Minns Railway 5 ½ New Funding Bonds 1898 5 ½ State of S. Paulo 5 ½	62 64 63 62 68 70 83 1/2	64 66 65 63 69 71 84 1/4	60 62 61 60 ½ 65 ½ 68 ½ 82	62 64 63 61 14 67 14 69 14 83
City of Rio de Janeiro 4 %	69	71	69	71
City of Santos 6 %	96	100	86	100
Alagóas Limited 5 % Debenture Stock Bahia e S. Francisco Limited. Brazil Great Southern 7 % Cun: Pref 6 % Perm. Deb. Stock Central Bahia Limited 6 % Debenture Stock. Conde d'Eu Limited. D. Thereza Christina Limited, Pref 7 % Espirito Santo and Caravellas. Gt. Western of Brazil, Limited. Perm: Deb. Stock. 2 Perm: Deb. Stock, Ext. 4 % Debenture Stock, red Minas & Rio Limited Natal & Nova Cruz, Limited. Porto Alegre a Novo Hamburgo 7 % Pref. Slares Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Stock. 5 % Deb: Stock S. Paulo, Limited. 5 % Deb: Stock S. Paulo, Limited. 5 % Deb: Stock S. Paulo, Limited. 5 % Obel: Stock 5 % Obel: Stock 8 Paulo, Limited. 5 % Obel: Stock 5 % Deb. Stock 8 Paulo, Limited. 5 % Obel: Stock 5 % Deb. Stock	4 8 3 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	5 14 60 14 12 14 15 15 15 15 15 15 15 15 15 15 15 15 15	4 14 15 15 15 15 15 15 15 15 15 15 15 15 15	50 14 15 15 15 15 15 15 15 15 15 15 15 15 15
Bailway Obligations Alagôas 6 % Debentures	99 73 45 63 98 93 79 65 99 102 89	101 76 48 67 100 95 81 67 101 104 91	99 73 45 63 98 93 79 65 90 103	101 76 48 66 100 95 81 67 101 105 91
Banks				
British Bank of S. America	10 16 19 52	11 1/2 20 53	10 16 14 16 52	11 ½ 10 ½ 53
Shipping Amazon Steam Navigation C. Limited Royal Mail Steam Packet C Pacific Steam Navigation C	10 49 26 ½	11 51 26 %	10 48 27	11 50 27 1
Mining St. John del Rey	13-:6	15-16	12-16	15-13
Telegraphs Amazon Tel: 5 o'o deb. 1 - 25000	85 04	90 107	85 103	90 106
Miscellaneous				
All de Julieres City Imp: Limited do 5 % red. 1873 to 80 Interest April and October . Rio de Janeiro City Imp: Limited 5 % red. 1873 to 80 Interest 1st June and December. Rio de Janeiro Flour Mills Limited	98 94 9 10 14 12 12 92 92 94 7 7 00 11 2 3 4 9 10 12 12 12 12 12 12 12 12 12 12 12 12 12	101 98 10 10 13 13 14 95 96 7 74 12 3 4 12 3 4 98 8	98 94 9 10 4 12 12 92 94 7 7 100 11 11 2 13 6 8 9 10 10 10 10 10 10 10 10 10 10 10 10 10	101 98 10 10 10 13 13 95 96 7 % 102 12 12 12 14 19 14 19 14

Tota

900. AND

IIS WERE

Max.

DURING THE WEEK ENDING DECEMBER 7th. 1900 Description Sales Lowest Highest Banks União de S. Paulo Commercio e Industria 50\$000 326\$000 50\$000 326\$000 Railways 237\$000 230\$000 92\$000 239\$000 234\$000 403 93\$000 Miscellaneous115\$000 70\$000 120\$000 70\$000 $Mortgage\ Bonds$ Banco C. R. de S. Paulo 6 º/o do do 8 º/o Banco União de S. Paulo. . . 54\$000 62\$000 68\$000 56\$000 67\$000 68\$000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

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:

Bank shares	14:630\$000
Railway shares	168:0385000 18::00:5000
Mortgage Bonds.	41:097\$000
Total	241:965\$000

LATEST QUOTATIONS

TUESDAY, December 11th, 1900

Rio de Janeiro 90 d/s Bank rate on London,		
opening rate, December 11th		9 % d.
No. 7 New York type of coffee. Spot closing		
price, on December 10th per 10 kilos		7\$147
No. 7 ditto ditto ditto. Spot opening price		
at New York, on December 10th per lb.	cents	7 7/16
No. 7 New York type of coffee March.		
options price ditto ditto ditto	21	6.20
1879 4 per cent. External bonds, at London	Nov. 26.	61 4
1889 4 per cent external bonds	,,	61 16
1895 5 per cent ditto ditto	**	70 16
Funding	**	84
W. Minas	**	70 14

Coffee Market

COFFEE ENTRIES

FOR THE WEEK ENDING

	DEC. 7	Nov. 30	DEC. S	FOR THE	CROP TO
nio	1900	1900	1899	DEC. 7 1900	DEC. S 1899
By Central R'y Melhoramentos R'y Marica R'y	24,258 125 12	25,213 102 —		1,161,305 15,438 838	979,520
Leo poldina R'y: Per Trapiche Vapor Ferry Pharoux	3,328 578 331	4,630 1,591 1,119	13,918	159,451 18,918 21,210	830,235
Coastwise, discharged	2,252	3,103	5,301	.82,687	176,033
Total Transferred from Rio to Nictheroy	31,184 1,217	35,521 5 16	41,261	1,460,447 64,233	1,985,797
Net Entries at Rio Constwise, in transit Nictheroy from Rio & Leopoldina R'y	29,967 1,886	35,005 1,000 1,442		1,393,184 51,368 94,385	
Total Rio including Nictheroy & transit Santos	31,853 150,733	37,417 148,540		1,541,937 4,984,077	4,286,515
Total Rio & Santos	182,586	185,987	<u></u>	6,528,014	

The coast arrivals for the week ending Dec	ember 7 were from :
S. João da Barra	2,074 bags
Iguape Angra dos Reis	50 »
Paraty	23 » 5 »
•	
Total	2,252 bags

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

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1900/1901 1899/1900	3,930,803 3,314,455	1.010,925 952,731	4,941,728 4,276,186	4,984, 0 77	

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. Compared with the corresponding week last year, Rio entries show a shrinkage of 10.077 bags, but Santos an increase of 56,558 bags.

Aggregate entries for the crop show an increase of 172,212 bags, being as follows: 697.562 bags more at Santos against 525,330 bags less at Rio.

MANIFESTS OF COFFEE

Sailed during the week ending December 7th., 1900

FROM SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Nov.		Coastwise	Sundry		110
Dec.	Piemonte.	Genon	1	2,250	110
*	do do	do	Schmidt & Trost . E. Johnston & Co. J. W. Doane & Co. Karl Valais & Co.	1,500	
*	do	do do	Karl Valais & Co.	750 750	į
*	do do	do	Henry Woltje & Co. Theodor Wille & Co.	50J 250	
•	do	do	Hard Rand & C	. 1 250	
*	do do	do Marseilles	Naumann, Gepp & Co Nossack & Co	250 1,125	i
*	do	do	Schmidt & Srost J. W. Doone & Co.	250	
>	do do	Naples	Schmidt & Trost	125 17	
>	do	do	Sundry	14	8,031
1	Savoie	Marseilles & opt.	Naumann, G, & Co. Ltd Theodor Wille & Co	1,250	0,031
>	do do	do do	Theodor Wille & Co	625 250	
*	do do	Beyrouth	Naumann,G.&Co.Ltd	1,000	
	do	Alexandria	do do	500 500	
>	do	Oran	A. Trommel & Co.	150	4,275
5	Tyne	Antwerp	E. Johnston & Co.	3,000	4,213
» »	do do	do do	Hayn & Rosenheim. J. W. Doane & Co. Naumann, G. & Co. Ltd	1,500 1,250	
2>	do	do	Naumann, G. &Co.Ltd	1,000	
» »	do	do do	Carl Hellwig & Co . Krische & Co	500 500	
»	do do	do do	Van Leckwyck & Co Karl Valais	375 250	
>	do	do	Nossack & Co	250	
>	do do	do London	Nossack & Co Rose & Knowles	125 1,560	
>	do	do	J. W. Doane & Co.	1,250 720	
* . »	do do	40 1	Holworthy, Eilis &Co E. Johnston & Co.	720 500	
6	Bahia.	Rotterdam		——I	12,780
	do	do	Naumann.G.&CoLtd, E. Johnston & C	12,250	
, p	do do	do do	Theodor Wille & C Schmidt & Trost	12,250 11,200 4,250	•
>>	do	do	Carl Hellwig & Co. Hard, Rand & Co.	4,182	
23- 13	do do	do do	Hard, Rand & Co Zerrenner,Bulow&Co	2,500 1,500	
20-	do	l ob	Havn & Rosenheim	1.451	
» »	do do	do do	Krische & Co Henry Woltje & Co. Nossack & Co	1,250 1,000	
>	do do	do do	Nossack & Čo A. Trommel & Co	500	
p D	go	Hamburg	Zerrenner, Bulow& Col	500 4,150	
» »	do do	do do	Schmidt & Trost E. Johnston & Co. J. W. Doane & Co.	2,743 2,250	
«	do	do	J. W. Doane & Co.	2,000	
יי	do ·	do do	Theodor Wille & C.	1,750 1,675	
×	do do	do	Theodor Wille & C. Nossack & Co	1,000	
>	do	do do	Havn & Rosenhaim	1,000	
P	đo đo	do do	Carl Hellwig & Co.,	500	
	do	do	Carl Hellwig & Co. A. Trommel & Co Karl Valais & Co	250 250	
6	Parthia	1	1		108,88
	do	do	Henry Woltje & Co. Theodor Wille & C. Karl Vatais & Co.	2,250 2,000	
*	do do	40 1.	Naumann.Geob& Co.!	1.500	
,	do do	do	Naumann, Gepp& Co. Carl Hellwig & Co. Nossack & Co.	1,000	
>	do	do	Havn & Rosenheim.	550	
;	do do	Hamburg	Van Leckwyck & C. Naumann, G. & CoLtd.	500	
•	ao j	do do	Auguste Leuba & Co Theodor Wille & C.	5,000	
*	do do	do do	Theodor Wille & C.	4,257 1,000	
»	do	do	Schmidt & Trost Carl He wig & Co Karl Valais & Co	590	•
ő	do do	do do	Karl Valais & Co Rose & Knowles	500 20	54,174
		""	i		
			Total	• • • {:	162,671
	<u> </u>				

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Friday Saturd

asked basis of the
RIO DE JANEIRO

		MIO DE VA.	NISTRO		
DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Der. 1 "	Sintos do do do	Pelotas	Zenha, Ramos & Co do Sundry.	. 463 80 130)
9 9	Am is mas do do	Hamburg do do	Haupt, Biehn & Co. Ornstein & Co. Norton, Megaw & Co. Ltd.	510)
p 19 29 77	do do do do	do do d n do	E. Johnston & Co Theodor Wille & Co. Gustav Trinks & Co Sundry	200 200 200 5	
» »	Buffon do do	New York , . do do	P. S. Nicolson & Co Hard, Rand & Co Gustav Trinks & Co	1.500 1,000 500	3,000
"	Cordoba do	do	Ornstein & Co Hard, Rand & Co .	5,00) 2,250	7,250
D D	Itaituba do do	Porto Alegre	Sequeira & Co E. Johnston & Co Sequeira & Co	78 150 100	328
	do	do i	I Cavaleanti Dabelow & Wilberg.	550 100	650
» »	Nietheroy do do	do	Ferraz & Irmão Zenha Ramos & Co. M. Motta	200 100 6	303
95 a * a a a	do do do do	Philippeville	Pierre Pradez & Co. Gustav Trinks & Co. E. Johnston & Co. Richard Riemer & Co. Pierre Pradez & Co. Gustav Trinks & Co.	3,700 950 625 375 375 250	
5 5 5 5	do do do do do	Ocessa Piraeus Oran Kerasun	Gustav Trinks & Co. Haupt, Biehn & Co. Gustav Trinks & Co. Ornstein & Co. Gustav Trinks & Co. Fierre Pradez & Co. Ciustav Trinks & Co. Pierre Pradez & Co.	250 250 125 125 125 125 125	7,400
-1 " " " " " " " " " " " " " " " " " " "	do do do do	do do do Pará do Maranhão	GustavusGudgeon&C. Jorge Dias & Irmão. Jorge Dias & Irmão. Zenha, Ramos & Co Jorge Dias & Irmão. Zenha, Ramos & Co GustavusGudgeon&C, Jorge Dias & Irmão	160) 55 55 10 60 50 25 20	435
» ·	do		Figueira & Irmãos. E. Johnston & Co Karl Krische Sequeira & C Norton, Negaw & Co.	128 50 326 190 131	S25
D	do (do S)	do	Theodor Wille & Co. Karl Valais & Co. I. W. Doane & Co. Karl Valuis & Co. I. W. Doane & Co. Richard Riemer & Co.	4,500 1,000 750 1,000 125 125	
5	40 1	'hilippeville •	do do	125	7,750
•	do	do	E. Johnston & Co.	250 85	335
»		do	iustav Trinks & Co. Drustein & Co Hard, Rand & Co. Theodor Wille & Co	1,000 750 250	50 2,000
5 () ()	Ale candria	Arnenja	Sundry J. W. Doane & Co. W. F. Mc. Laughlin	14,100	56
*, *>	do do	do l	& Co . Hard Rand & Co . Theodor Wille & Co.	4.000 2,000 1,000	21,100
7 *** ***	do do do do	do do Pelotas. Paranaguá.	Zenha, Ramos & Co. Sequeira & Co. Walter, Block & C. Zenha, Ramos & Co. Sundry	180 100 100 216 50	
D D	do do	Kio Grande	Zenna, Ramos & Co. Sundry	69 46	746
			Total	• • •	55,802

The coffee sailed during the week ending december $7~{\rm was}$ consigned to the following destinations.

	UNITED STATES	EUROPE & MEDITER~ RANBAN		RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio Santos	31,350	20,380 162,561	· '		-	50 —	,	1,444,8 2 4 3,914,159
Total 1900/1901 do 1899/150	31,350 64,975	· '	l ′	1		50 130	ļ.	5,358,983 5,916,891

COFFEE LOADED (EMBARQUES)

DURING THE WEEK END	TOTAL
---------------------	-------

	1900	1900 1900	1899	FOR THE CROP TO		
	Dez. 7	Nov. 30	Dec. 8	1900 Dez. 7	1899 Dec. 8	
Rio	41,411 598	53;,558 904 1,000	75,178	1,309,338 89,933 55,368	1,852,210	
Total Rio including Nic- theroy & transit	17,039 131,768	55,462 168,767	s6,772	1,454,639 3,920,638	3,864,03	
Total Rio & Santos	178,807	224,229	_	5,375,277		

LOCAL STOCKS

(OFFICIAL STOCKS)

Rio Secto	os	:	:	:	:	Dec. 7/4900 274,280 1,362,370	Nov. 31/1900 289,278 1,356,500	Dec. 8/1899 267,715 661,780
	То	tal				1,636,650	1,645,778	929 (05

OUR OWN STOCKS.

RIO

Entries for week ending December 7.	
Loaded (Embarques) for week ending December 7. 46,441	232,778
Approximate Local consumption for the week 1,500	47,941
STOCK IN RIG ON DECEMBER 7	184,837
AFLOAT	
Stock on November 30	

ending December 7:	
From Rio 46,441 From Nictheroy 598	
In transit	47,039
Sailed as per manifests during the	90,961

week ending Decem	ber 7		802	
STOCK AFLOAT IN RIO	HARBOUR	on Decr.	7. ,	35,159

order in Loui in the link book on Deck. (. 3 5.)	, 1.55
NICTHEROY	
Stock on November 30 4,729 Entries during the week ending	
December 7	
Loaded during the week ending	
December 7	
STOCK at NICTHEROY ON DECEMBER 7 6	,017
STOCK IN 1ST AND 2ND HANDS AND AFLOAT, IN- CLUDING THOSE AT NICTHEROY ON DECR. 7. 226	,043
SANTOS	
STOCK ON NOVEMBER 30 1,323,710 Entries during the week ending	
December 7	
Loaded during the week ending	
December 7	

FOREIGN STOCKS

1,387,674

STOCK IN SANTOS ON DECEMBER 7.
STOCK IN RIO AND SANTOS ON DECEMBER 7.
DO DO NOVEMBER 30.

Į	FOREIGN STOCKS							
-	United States Ports	Dec. 1/1900 742,000 1,437,000	Nov. 24/1900 \$14,000 1,422,000	St3,000 1,583,000				
	Both	2,179,000 150,000	2,236,000 81,000	2,396,000 77,000				
	States Ports	1,377,000	1,314,000	1,217,000				
	Hamburg Stocks. World's visible Supply as per	Dec. 1/1900 776,000	Nov. 1/1900 647,000	Dec. 1/1899 506,000				
	New York Exch. (bags). World's visible Supply as per Messrs. Duuring & Zoon's	7,874,100	7,802,000	7,436,500				
	Statistics (tons) Stocks in Europe (tons) Deliveries in Europe (tons)	462,000 235,000 52,000	466,160 224,600 51,760	$\substack{\frac{428,430}{235,200}\\60,050}$				

ş.	CROP TO
	1899 Dec. 8
	1,852,213
	3,864,033

1,780

,941

337

,159

6,013

Dec. 2/1899 813,000 1,583,000

2,396,000 77,000 1,217,000

Dec. 1 1890 506,000

7,436,500

 $\substack{428,430 \\ 235,200 \\ 60,050}$

COFFEE PRICE CURRENT FOR THE WEEK ENDING DECEMBER 7 1900

Description	i	3	4	5	6	7	Avera- ges
Rio N. 6. per 10 kilos	min. 7.558 max. 7.762	7.762 7.898		7.421 7.626		7.285 7.490	7.612
	min. 7.353 max. 7.440	7.558 7.626	7.353 7.490		inal	7.087 7.217	7.369
. N. 8 ,, ,, ,,	min. 7.149 max. 7.217	7.353 7.441	7.149 7.217	7.013 7.081	Nominal	6.877 6.945	
	min. 6.945 max. 7.013	7.149 7.217	6.945 7.013	6.809 6.877		6.672 6.740	
Santos superior per 10 kilos ,, Good Average.	6.500 6.200	6.600 6.300	6.500 6.200		6,30 0 6,006	6.400 6.100	
N. York, per lb.							
Spot No. 7 cents ,, ,, 8, Options. M'ch. ,, ,, May. ,, ,, Sat. ,,	7 7/16 7 3/16 6.55 6.65 6.80	7 7/16 7 3/16 6.45 6.55 6.70	7 1/2 7 1/4 6.50 6.60 6.75	7 3/16 6.35 6.45	7 3/8 7 1/8 6.30 6.40 6.55	7 1/4 7 6.15 6.30 6.45	7.16 6.38 6.49
Havre, per 50 kilos					j		
Options. M'ch. francs. ,, May. ,, Set. ,,	42.00 42.50 43.25	43.00 43.50 44.25	43.00 43.50 41.25	42.25 42.75 43.50	42.00 42.25 43.25	41.50 42.00 42.75	42.29 42.75 43.54
Hamburg per 1/2 kilo.	ļ						
Options M'ch. pfennige ,, May. ,, Set. ,,	35 .25 35.00 36.75	36.25 37.75 37.50	35.75 36.25 37.00	35 00 35.50 36.25	35.00 35.50 36.25	34.25 34.75 35.50	34 58 35.95 36.54
London per cwi.		ŀ					
Options M'ch. shillings ,, May. ,, ,, Set. ,,	35/- 35/6 36/6	35/6 36/- 36/9	35/- 35/6 36/6	31/9 35 3 36/-	34,6 35/- 35,9	34/- 31/6 35/-	34/9 35/3 36/1

Average prices for the week compare as follows:-

Week ending	Dec. 7/1900	Nov. 30/1900	Dec. 8/189
Rio N. 7 paper	7\$368	78107	98763
» » » gold	28691	28640	28497
Santos g/av, paper	68150	58950	88790
» »» gold	28245	28211	28248
New York spot. Cents .	7.41	7.25	6.94

SALES OF COFFEE

FOR THE WEEK ENDING

	Dec. 7/1900	Nov. 30/1900	Dec. 8/1899
Rio	33,000	50,000	49,000
Santos	163,000	150,000	45,000
Total	196,000	200,000	94,000
Iour	100,000	200,000	54,000

RIO MARKET REPORT

COMPARATIVE STATEMENT OF EXCHANGE AND COFFEE PRICES

DATE December	_	Extremes 90 d/s Bank Rate	Prices between Commissaries and dealers	Shîppers' Prices	New York Options-March closing on day previous
Monday	3	Min 10 Max 10 1/16	118400	115200	6,55
Tuesday	4	Min 10 Max 10 ¹ / ₁₆	118200	10,8800 11,9000	6.45
Wednesday	5	Min 9 13/16 Max 10 1/32	11\$000 11\$200	10\$300	6.50
Thursday	6	Min 9 7/8 Max 9 31/32	10\$600	105600	6.35
Friday	7	Min 9 11 16 Max 9 21/32	10\$500 10\$700	10\$500 10\$600	6.30
Saturday Dec	8	Min — Max —	-	-	6.15

Monday, December 3. The market opened firm. Commissarios asked and obtained 118400 for n. 7. Shippers took 5,000 bags on the basis of 118200, and the market closed undecided.

Tuesday, December 4. The market opened dull, with commissarios asking 118500 for n. 7, but dealers offered only 118200, to which commissarios were obliged to give in in order to do business. Shippers' enquiry was small, business being limited to 3,000 bags at from 108300 to 118000 per arroba for n. 7. The market closed dull.

Wednesday, December 5. Commissarios prices were firm on better news from the States, but dealers showed no animation and only offered 118000 against 118200 asked for by commissarios. Shippers showed are little desire for business and sales only lotalled 3,000 bags at 108600 per arroba. The market closed very weak.

Thursday, December 6. The market opened very weak, commissaries obtaining 105600 with difficulty. Shippers showed no better disposition and again only 3,000 bags changed hands at 105600 per arroba. The market closed weak.

Friday, December 7. The position of the market continued unaltered, basis for business between commissarios and dealers being 40500 for No 7. Later on a slight rise of 100 to 200 reis occurred. Shippers enquiries developed slightly, especially for coloured coffees of which very little is obtainable. Business amounted to 6.000 bags on the basis of 10500 per arroba. The market closed dull on receipt of unfavourable news from the States, opinion generally is, however, that bottom has been touched, especially as Santos arrivals are declining.

Saturday, December 8. Holiday.

SAILINGS OF COFFEE DURING THE MONTH OF NOVEMBER 1900

RIO DE JANEIRO

Shipper	Quantity (bags)	Destination	Quantity (bags)
J. W. Doane & Co. Ornstein & Co. Hard, Rand & Co. Hard, Rand & Co. Hard, Rand & Co. W. F. Mc. Laughlin & Co. W. F. Mc. Laughlin & Co. Karl Valais & Co. Theodor Wille & Co. Gustav Trinks & Co. Levering & Co. Norton, Megaw & Co. Ld. P. S. Nicolson & Co. Sequeira & Co. John Moore & Co. Zenha, Ramos & Co. Pierre Pradez & Co. Haupt, Bieln & Co. Richard Riemer & Co. Karl Krische. Jorge Dias & Irmão. Dabelow & Wilberg E. Ashworth & C. Gustavus Gudgeon & Co. Roberto do Coutto & Co. Aug. Leuba & Co. Walter, Block & Co. Sundry.	11,625 11,275 8,375	New York Baltimore, New Orleans Havre Hamburg Marseilles Buenos Aires, Copenhagen, Constantinople Smyrna Trieste, East London Cape of Good Hope, Montevideo Orau Bordeaux Salonica Port Elizabeth Algiers Genoa London, Odessa Philippeville Trebizond, Rhodes, Antwerp Scio Yalparaiso Samsoun Messina, Taleahuano Punta Arenas, Coquimbo Constwise Pernambuco Parà Porto Alegre Ceará, Maranhāo, Rio Grande Pelotas, Manaos, Mossoró Maceió Corumbá Macau Parahyba Antonina	\$9,465 41,854 41,854 33,703 19,752 12,956 6,664 3,125 2,859 2,500 1,745 6,25 600 1,750 625 600 375 531 530 500 375 531 250 250 250 250 4,401 3,258 2,999 1,8177 1,428 1,171 1,129 899 1,8177 1,428 1,171 1,129 899 1,8177 1,428 1,171 1,129 899 1,8177 1,428 1,171 1,129 899 1,8177 1,428 1,171 1,129 899 1,8177 1,428 1,171 1,129 899 1,817 1,428 1,171 1,129 899 1,817 1,428 1,171 1,129 899 1,817 1,428 1,171 1,129 899 1,817 1,428 1,171 1,129 899 1,817 1,428 1,171 1,129 899 1,817 1,428 1,171 1,129 899 1,817 1,428 1,171 1,129 899 1,817 1,428 1,171 1,129 899 1,817 1,428 1,171 1,129 899 1,817 1,428 1,171 1,129 899 1,817 1,428 1,29 1,29 1,29 1,20 1,20 1,20 1,20 1,20 1,20 1,20 1,20
Total	257,161	Total	257,161

Shipping Companies	Quantity (bags)
Lamport & Holt Line	70,075
The Royal Mail Steam Packet Company	47,177
Rob. M. Sloman & Co. Line.	19,090
Rob. M. Sloman & Co. Line	20,000
	16,887
schaft. Société Générale de Transports Maritimes de Mar-	•
seilles	9,832
Empreza Grão Pará	6,889
La Ligure Braziliana	6,000
Empreza Grão Pará	5,669
Lloyd Brazileiro.	5,341
La Veloce	5,109
Companhia Nacional de Navegação Costeira	4,337
Royal Hungarian Steam Navigation Company	•
"Adria" Ltd.	2,370
Compania Trasatlantica	2,147
Companhia Parense de Navegação	1,283
Navigazione Generale Italiana	406
Empreza Sal & Navegação	403
Pacific Steam Navigation Company	265
Empreza Esperança Maritima	25
Sundry	53,856
Total	257,161

SAILINGS OF COFFEE FROM SANTOS

DURING THE MONTH OF NOVEMBER 1900

Shipping Companies	Quantity (bags)
Lamport & Holt Line. Hamburg Sudamerikanische Dampfschiffahrts Gesellschaft. Knott's Prince Line. The Royal Mail Steam Packet Company. Royal Hungarian Sea Navigation Co "Adria" Ltd Norddeutscher Lloyd. Rob. M. Sloman & Co. Line. Austrian Lloyd's Steam Navigation Company. La Veloce. Société Générale de Transports Maritimes Navigazione Generale Italiana Compania Trasatlantica. Sundry.	259,113 133,901 58,234 46,983 36,390 35,625 13,250 8,621 7,501 5,752 1,234 37,779
Total	684,111

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 lastily by buying whatever was offered in c. & f. and the sales again brought buyers here into the market at prices which were very near 78000 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 68300 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, vesterday but closed firmer at 9 7/8. Coincidently the coffee market got livelier and a fair amount changed hands for export at about 68,400 to 68,500 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 Peaherry, more in good demand, but mostly medium grades Goods were asked for, quotations for this kind remain the same as lase ear.

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.

a basis to work upon increases of college of facilitated.

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

AVERAGE		BRU	TO	REDONDO		BRANCO	
October	1890 1891 1892 1393 1894 1895 1896 1897 1898 1899 1900	9\$000 9\$000 17\$20 24\$000 19\$009 16\$000 19\$000 17\$000 22\$000 23\$000 17\$000	11\$000 11\$000 26\$000 26\$000 20\$000 16\$000 22\$000 22\$000 23\$000 27\$500 20\$000	13\$000 12\$000 22\$000 34\$000 27\$000 24\$000 27\$000 24\$000 30\$000 30\$000 28\$000	165000 145000 385000 365000 285500 255000 305000 295000 305000 385000 305000	17\$000 14\$000 25\$000 37\$000 33\$000 28\$000 37\$000 30\$000 38\$000 38\$000 28\$000	19\$000 15\$000 41\$000 42\$000 34\$000 32\$000 36\$000 40\$000 48\$000 54\$000

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 adqueires paulisativity of this kind. The total area is 30,785 adqueires paulisativity of the seed of the state of this kind. The total area is 30,785 adqueires paulisativity of the seed 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 500 (2734 acres) upwards. Coffee is planted on 145 of the 224 estates, the total number of trees being 4,627,650, 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.	4 504	Havre
		Savoie	do	do		Marseilles
		Piemonte	Italian	do		Genoa
		Llundudno	British	do	9 595	Cardiff
		Itapoan	Brazilian	do	519	Pernambuco
		Edith L Allen	Am erica n	Schooner		Fernandina
		Bresit	French	S. S.	9 779	Bord eaux
			British	Schooner	2,110	Cardiff
		Hellas	German	S. S.		Cardiff
		Maranhão	Brazilian	do		Manáos
		White Wings	American	Schooner		Baltimore
		Conselheiro	Brazilian	do		Itapemerim
		Bellarden	British	s. s.	4 470	London
		Iberia	do .	do.		Valparaiso
		Chiti	French	do	2 774	River Plate
	4	Buccaneer	british	do		Sahia
		Fidelense	Brazilian	do		S. João da Barr
		Mabel Jordan	American	Schooner		Boston
	4	Francolin	Brazilian	Schooner		Itabapoana
	5	Orissa	British	S. S.		Liverpool
	5	Scotia	do	do .	9,020	London
	5	Felipe Lussich	Argentine	do	7,991	River Plate
		Itaperuna	Brazilian	do	1,241	Porto Alegre
	5	Albania	British	Ship		New York
	5	Alina	Brezilian	Schooner		Caho Frio
	5	Gama	do	do		Cabo Frio
		Porto Alegre	Brazilian	s. s.		Montevidéo
	6	Amazonas	do	do	097	Pará
	6	Activa	Portuguese	Barque		Porto
	6	Portinho	Brazilian	Schooner		Cabo Frio
	7	Paranaguá	French	S. S.		Havre
	7	Bahia	German	i do .		
		Industrial	Brazilian	do	9,008	Santos Laguna
		Morland	Norwegian	Barque	565	Cardiff
		Itaparica	German	S. S.		
		Water/ox	Danish		1,000	Hamburg
	-		Daniall	Barque	348	Swansea

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Dec.

FOREI

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ANEIRO 900

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iver Plate
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ará
orto
forto Frio
flavre
santos
Laguna
Cardiff
Hamburg
Swansea

SAILINGS F	ROM TH	E PORT	OF	RIO	DЕ	JANEIRO
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December 11th, 1900.7

DURING THE WEEK ENDING DECEMBER 8th, 1900

DATE	AESSRT	FLAG	Rice	TON-	то
Dec.	2 Cordoba	French	S. S.	1.585	Havre
	2 Nitherolog	Brazilian	do		.Ceara
	2 Itabira	do	do		Pernambugo
	2 Itaituba	də	do		Porto Alegre
	3 Piemonte	Italian	do	1.503	Margailler
	3 Titania	Russian	do	1 293	Marseilles Rosario
	3 Esperanea	Brazilian	do	3433	, Vracajú
	3 Itapoan	, do	do	512	Porto Alegre
	4 Theria	British	do	9,039	Liverpool
	4 Sarnic	French	do	1.037	Marseilles
	4.Brésit	do	do	2 773	River Plate
	4 Manaos	Brazilian	do		Manaos
	4. Pinto	do	do	1,826	S. João da Barra
	4 Licland	German	do	1 4 59	Santos
	4 Tooteth	British	Ship		Adelaide
	5 Chili	French	S. S.		Bordeaux
	5 Orissa	British	do	3.320	Valparaiso
	5 Itanibu	Brazilian	do	455	Babia
	5 Alexandria	do	do	317	
	5 Garcia	do	do		Santos
	5 Hellas	German	do	1,55	
	5 Colonia	French	do	1,59	
	5 Gulf Stream	British	Barque		New York
	6 Cyprian Prince	do	s s.	1,193	do
	6 Anna	Austrian	do	1.317	Maceió
	6 Fidelense	Brazilian	do		Algobaca
	6 Activo	do	Schooner		Cabo Frio
	7 Bellarden	British	S. S.	1.770	Victoria
	7 Rio Pardo	Brazilian	l do	1 029	Southern Ports
	7 Honolulu	British	Ship	1.515	Barbadoes
	7 Felix	Brazilian	Schooner		Itajahy
	8' Bahla	German	S. S.	1.589	Hamburg
	8' Itaqui	Brazilian	do	512	Pernambuco
	i Itaperuna	do	do		Porto Alegre
	8 Rejulvira	do	Schooner		S. João da Barra
	-		1	1	

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

DATE	NAME OF VESSEL	FLAG	Big	TON- NAGE	FROM
44 44 44 55 55 77 77	Wordsworth Talus Santis Mozart Trungsan Urano Industrial Porta Alegre Eastern Prince Trapic Las Palmas Secern Heltas Lictand Colonia	Belgian British Brazilian British do Austrian Brazilian do British do British do Italian British German do French	S. S. Ship S. S. do	1,954 966 1,229 1,315 1,632 2,7 916 1,378 2,340 1,222 2,125 1,551 1,492	Newcastle Rio de Janeir Liverpool Bnenos Aire: Frieste Laguna Montevilao New York Cardiff Genoa Rio de Janeir Cardiff Bremen

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

DATE	NAME OF VESSEL	FLAG	R IG	TON-	To
1 3 4 4 4 5 5 5 5 6	Savaie Piemonte Jusefu Formosa Einar Tamborsh Jeleer Athen Santos Futlaan Tyne Amazonas Industrial Porto Alegre Parthia Bahia	French Italian Spanish Norwegian German Brazilian do Brazilian do do German do	S. S. do Barque do S. S. do	1,503 535 1,834 1,412 906 1,277 1,854 927, 207	Hamburg

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR

	ON DECEMBER 5th 1900	
Argentine British	Felippe Lussich	1,221
	Buccaneer	460
do	Cape Correntes	1,660
do	Llandudno	2,625
do	Magaata	2,297
do	Scotia	2,776
French	Paranagna	1,206
German	Itaparica	1,589
	Total tons	13,834

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR

	on december 8th 1900	
American	Edith. L. Allen	921
do	Fooling Suci	1.036
do	George V. Jordan.	662
do do	Julia Rollins	570
do	Mabel Jordan	899
uo	White Wings	654

Argentine Moscs B. Tower. 590		· · · · · · · · · · · · · · · · · · ·	~ <u>.</u>
British	Argentine	Mascs R Tours	F02
do Relmont. 1,415 do Bristol 1,305 do Clipper 86 do Celtie Monarch 1,982 do Innerwick 1,167 do N. B. Morris 699 do Secern 446 do Truro 68 do Union 123 Danish Waterfox 348 Norwegian Waterfox 348 do Morland 565 do Morland 565 do Morland 565 do Morland 565 Uruguayan Maristany 1,298 FOREIGN STEAMERS IN SANTOS HARBOUR ON Till DECEMBER 1900 Austrian Belgian Wordsworth 2,571 British Eastern Prince 1,378 do Modalth 1,601 do Mozart 1,229 do Tennyson 1,315 do Vala 1,225 do Vala 1,551 German Relland 1,492 Italian Las Palmas 1,222 Norwegian Taurus 1,307 Total tons 23,010 FOREIGN SAILING VESSELS IN SANTOS HARBOUR ON DECEMBER 7TH 1,900 British Fanny Breslauer 262 do Thomasina M'Lellan 1,696 do Thoms 2,004 Portugueso Glama 1,954 German Margectha 2,004 Portugueso Glama 1,954 German Margectha 2,004 Portugueso Glama 1,954 German Margectha 2,004 Portugueso Glama 1,087		Albania	
1,105			
do Clipper S6		7)	
do Celtie Monarch 1,982			
1,167 1,16		Color	
do		T	
do		Innerwick	
do Truro 68		N. B. Morris	
Daniel Waterjox 318		Severn	
Danish Waterfox 318		Truro.	68
Norwegian King-Cenric 1,464		(/nion	193
December Total Continue C		Waterfox	348
Description			1,464
Mortand September Septem		Lyna	534
Continuous		Mortand	565
Portuguese Actica. 516		Valuta	
Total	Portuguese	Activa.	
Total tons 19,785	Uruguayan	Maristany.	
FOREIGN STEAMERS IN SANTOS HARBOUR ON 'TH'. DECEMBER 1900 Austrian Urano			1,000
FOREIGN STEAMERS IN SANTOS HARBOUR ON 'TH'. DECEMBER 1900 Austrian Urano		Total tons	10.00=
ON THE DECEMBER 1900		Tout tons	19,785
ON THE DECEMBER 1900			====
ON THE DECEMBER 1900	FOREIGN	STEAMERS IN SANTOS TA	DDATED
Austrian Urano. 1,632 Belgian Wordsrorth. 2,571 British Eastern Prince 1,378 do Middleton 1,601 do Middleton 1,209 do Tropec 2,340 do Tropec 2,340 do Severn 2,125 do Vala 1,623 French Colonia 1,594 German Hellus 1,551 do Livland 1,492 Italian Las Palmas 1,222 Norwegian Taurus 1,367 Total tons 23,010 FOREIGN SAILING VESSELS IN SANTOS HARBOUR ON DECEMBER 7TH, 1900 British Fanny Breslauer 202 do Hebe 220 do Thomasina M'Lellan 1,696 do Thomasina M'Lellan 1,954 German Margretha 2,004 Portugueso Glama 1,087 <td></td> <td>_</td> <td>NUULA</td>		_	NUULA
Belgian Wordsworth		ON THE DECEMBER 1900	
Belgian Wordsworth 2,571 British Eastern Prince 1,378 do Middleton 1,601 do Moddleton 1,299 do Tennyson 1,315 do Tropee 2,340 do Severn 2,125 do Vala 1,623 French Colonia 1,594 German Hellas 1,551 do Licland 1,492 Italian Las Palmas 1,222 Norwegian Taurus 1,307 Total tons 23,010 FOREIGN SAILING VESSELS IN SANTOS HARBOUR ON DECEMBER 7TH, 1900 British Fanny Breslauer 202 do Hebe 220 do Thomasina M Lellan 1,696 do Thuns 1,954 German Margretha 2,004 Portugueso Glama 1,087	Austrian	Urano	4 699
British Eastern Prince 1,378 do Middleton 1,601 do Mozart 1,229 do Tennyson 1,315 do Tennyson 1,315 do Tropic 2,340 do Tropic 2,340 do Severn 2,125 do Vala 1,524 German Hellas 1,551 do Livland 1,492 do Livland 1,492 do Livland 1,307 Total tons 23,010 FOREIGN SAILING VESSELS IN SANTOS HARBOUR Sritish Fanny Breslauer 202 do Hebe 220 do Thomasina M Lellan 1,696 do Tulns 1,954 German Margretha 2,004 Portugueso Glama 1,087 Glama 1,0	Belgian		
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do Tennyson 1,315 do Tropic 2,340 do Severn 2,125 do Vala 1,623 French Colonia 1,554 German Hellus 1,551 do Licland 1,492 Italian Las Palmas 1,222 Norwegian Taurus 1,367 Total tons 23,010 FOREIGN SAILING VESSELS IN SANTOS HARBOUR ON DECEMBER 7711 1900 British Fanny Breslauer 262 do Hebe 220 do Thomasina M Lellan 1,696 do Tulus 1,954 German Margretha 2,004 Portugueso Glama 1,087		37	
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April		Vala	
German Hellus		Colomia	
Accordance			
Tatian Las Palmas 1,322 Norwegian Taurus 1,367 Total tons 23,040 FOREIGN SAILING VESSELS IN SANTOS HARBOUR		Tining	1,551
Norwegian Taurus 1,367		Littuna	1,492
Total tons. 23,010		Las Palmas	
FOREIGN SAILING VESSELS IN SANTOS HARBOUR	Norwegian	laurus	1,367
FOREIGN SAILING VESSELS IN SANTOS HARBOUR			
ON DECEMBER 7TH 1900		Total tons	23,010
ON DECEMBER 7TH 1900			
ON DECEMBER 7TH 1900	FOREIGN CA	TIMO MEGODIO IN O COM	
British Fanny Breslaver 262 do Hebe 220 do Thomasina M'Lellan 1,696 do Tidus 1,954 German Margretha 2,004 Portugueso Glama 1,087	LOWING SA	LLING VESSELS IN SANTOS	HARBOUR
British Fanny Breslaver 262 do Hebe 220 do Thomasina M'Lellan 1,696 do Tidus 1,954 German Margretha 2,004 Portugueso Glama 1,087		ON DECEMBER 7TH, 1900	
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do Tulus. 1,954 German Margretha 2,004 Portuguesa Glama. 1,087		The second secon	
German Margretha 2,004 Portuguese Glama 1,087		ff: 7	
Portuguese Glama 1,987			
		margretha	
Total tons 7,223	cortuguese	Giama	1,087
Total tons 7,223		m	
		Total tons	7,223

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

NAME	FLAG AND DESCRIPTION	FROM	
Actica - Boputon Cadderon - Cadderon - Clipper Doore - Doore - Doris - Bereny Euclid - Fjord - Lancashire - Leviha - Marja Banqueria - Margaret Mitchell - Rosalie - Tijuca - Tijuca - Tijuca - Tidden - Tijuca -	Br. ss. Br. ss. No. s. Br. sc. No. bq. Am. bq. No. bq. Br. ss. No. bq. Br. pq. Br. bq. Br. bq. Br. bq.	Oporto. Oct. Barry Nov. Clyde Nov. Ship Island Nov. Cardiff Sept. Cardiff Nov. Baltimore Nov. Cardiff Nov. Liverpool Nov. Liverpool Nov. Nov. Nov. Nov. Cardiff Nov. Nov. Cardiff Nov. Nov. Nov. Nov. Nov. Cardiff Nov.	25 13 14 0 27 27 26 15 15 13 13 13 31

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

NAME						FLAG AND DESCRIPTION	FROM						
Ashley	: :		: :	:	•	•				•	•	Sp. s. Br. s. s. Br. s. s.	Cardiff Nov . 12 Barcelona

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. Of course, owners individually are making the best fight they can in trying to prevent rates from further receding, and to bring about some improvement. These efforts should have some little contributory influence in keeping the market up, but the situation just now is only very slightly susceptible to these individual shows of independence. Until the demand for tonnage generally improves owners will find the light for remunerative employment more amongst themselves than against the charterers. We believe that the position of the market to-day is a long way from having the bottom knocked out of it, for with the price of coal steadily coming down some readjustment

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

Argentine Markets. Rates to the Brazilian coast remain steady at 18s, from Buenes Ayres and 20s, from up-river for grain. A sm It steamer was fixed during the week from below-bar at the quoted rate and sandry parcels have been booked by regular liners and traders at same rates. The heavy shipping-orders for flur that were anticipated have not, as yet, been placed here. With the opening of Rio port 1 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. With Mr. Niven on December 10 were:

	Coleridge				
79	Itaparica				
>>	Barros,	>>	Trieste		750 »

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

Current Coffee Rates for the Week ending December 8

	RIO	SANTOB
Antwerp 1.000 kilos	35/ & 5 %	30s. & 5 %
Alexandria	60 fres. & 10 %	
Algoa Bay	50s. & 2 🛊 %	
Bremen	35/ & 5 %	30s. & 5 º/₀
Bordeaux, 900 kilos	40 fres. & 10 %	
Buenos Ayres per bag. 60 kilos.	3\$000.	35 fres. & 10 %
Beyrouth	75 fres. & 10 %	
Copennagen,	37/6 & 5 %	32/6 & 5 1/0
Cape Town, via Engl. 1.000 ks.	50s. & 2 등 %	
Constantinople	55 1 fres. & 10 %	
Delagoa Bay	57s. 6d, & 2 4 %	
East London.	57s. 6d. & 2 4 %	
Figure Vice N. Ouleans	45s. & 5 %	
Galveston (via N. Orleans)	50c. & 5 %	40 6 0 10 04
	35/ & 5 %	40 fres. & 10 %
Hamburg. Havre, 900 kilos	30 from 15 40 o/	25 fres. & 10 %
Lisbon.	30s.	25 fres. & 10 %
Liverpool.	35/ & 5 %	
London 1.000 kilos	30/ & 5 %	30s. & 5 %
Marseilles. 1,000 kilos	40 fres. & 10 %	40 fres. & 10 %
Montevidéo per bag, 60 kilos .	3\$000	fres. 35 & 10 %
Mossel Bay	578.6d. & 2 4 %	1100, 00 00 10 /6
Naples.	48 4 fres. & 10 9	6
New York, Liners	50 cents. & 5 %	50c. & 5 %
N. Orleans Liners	50 cents. & 5 %	
Odessa	62 fres. & 10%	
Port Elizabeth 1,000 kilos.	50s. & 24 %	*
Port Natal	57s. 6d. & 24 %	
l'unta Arenas	60/ & 5 %	
Rosario per bag. 60 kilos	3\$000	
Rotterdam	35/ & 5 %	30s. & 5 %
Smyrn2	55 4 fres. & 10 %	
Southampton 1.000 kilos	30/ & 5 %	30s. & 5 º/₀
Taleahuano	458. & 5 %	
Triesto	45/ & 5 %	40s. & 5 %
Valparaiso	45/ & 5 %	
Venice	55 fres. & 10 %	40s. & 5 %

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 peare which are current. In the sale of the fleet Messes, de Freitas reserved to themselves the power to withdraw four vessels of suitable description with a view to bransferring them to the new International South American Steamship Company. Limited. These ternational South American Steamship Company. Limited. These company's fleet. The sale of the goodwill of Messes. de Freitas's lines to Brazil and the River Plate relates only to their Hamburg trade, and in no way affects their loading borths in Liverpool. London, and Antwerp, which are transferred to the new International South American Steamship Company. Limited. This Company will provide the departues succeeding that of the s. s. Elundene, which leaves Liverpool for Pernambarco, Santos, and Rio de Janeiro on the 24th inst. The managers of the Company are Messes. Moxon, Salt & Co., of 101, Leadenhall-street, E. C., who will also carry on the general agency of Messes A. C. de Freitas & Co., in the Unit of 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

	WHEAT									MAIZE			
Week Ending November 29				ing 20		To Date		eek endin ovember 2					
1900. 1859.	• •	•	:	:	245		63,324 85,335		3,488 272		24,697 38,748		
						1	FROM URUG	JAY					
1900. 1899.			:	•	<u>5</u>		$\frac{31,403}{8,744}$		_	1	201 11,797		

DEPARTURES FROM BUENOS AIRES

November 18 S. S. Tennyson, 17,066 bags flour, 7,736 bales hay and 50 casks tallow for Santos.

,, 24 S. S. Sud, 4,000 bags flour, 500 bags birdseed, 315 bags beans, 100 bags outs, 589 bundles osiers and 150 casks tallow for Rio de Janeiro.

,, 23 S. S. Camoens, 4,749 bales beef, 3,007 bags grain, 200 bags flour, 353 steers and 162 wethers for Paris

Part.
23 S. S. Magdalena, 3.873 bales beef and 400 hogsheads tallow for Rio de Janeiro.
23 S. S. Tyne, 50 bags oats, 450 bags birdseed, 4.441 bales hay, 638 bundles osiers, 3 bales calfskins, 220 horse-hides and 3 bags quebracho extract for Santos; 400 barrels flour, 2.320 bags flour and 4.245 bales beef for Bahia; 3,462 bales beef and 455 hogsheads tallow for Pernamburo. buco.

buco. 24 S. S. Felippe Lessich, 222 bales beef, 9 boxes values and 6.770 bags flour for Rio de Janeiro. 29 S. S. Wordsworth, 41,700 bags flour, 6,911 bales hay, and 30 casks tallow for Santos.

VESSELS AT ROSARIO

S. S. Kaffir Prince loading parcels for Santos.

CHARTERS

S. S. Pamona, prompt. Buenos Aires, Rio Grande and Paramaguá flour and wheat 16s.
S. S. Hermes, prompt, Buenos Aires—Pará, steers and general carge, reserved rates.
S. S. timarany, prompt. Montevidéo — Bahia and Pernambuco, jerked beef 8 dollars gold.
S. S. Eddir, prompt, Rosario—Rio de Janeiro, grain 18s.

SHIPMENTS FROM URUGUAYAN PORTS

S. S. Magdalena, 600 bales boef for Rio de Janeiro.
S. S. Tyne, 200 bags nuts and 7,173 bales boef for Brazil.
S. S. Porto Alegre, 70 bags whent, 40 bales comestibles, 25 boxes lea.
10 bags nuts, 10 bags chestants, 69 bales beef,
20 logsheads tallow, 1,100 bags flour, 55 bundles straw and 5 baskets onions for Brazil.

	1900	1899
Wheat, new per 100 kilos	6.00	4.85
Maize, per 100 kilos.	3.70	2.80
Linseed per 100 kilos. Dry ox hides, per 10 kilos.	8.10	$10.00 \\ 9.50$
Horse hides, each	4.70	4.40
hay ber ton	32.00	26.00
Hair, per 10 kilos. Sheepskins, per kilo.	11.00 0.54	43,50 4,00
Gold brice .	232.65	234.22
Exchange—London	48 1/16	49 1/,
Discomis	7 1/2 0/0 15f	7 1/2 % 25f
Freights—bales	25f	25s

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

Rio Rios Buer

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Bahia R. de . Pernai Pará R. G. S. Cat Santos Marani Total i

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To Date

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appear to me rumours Messrs, de r vessels of he new In-ted. These to the new le Freitas's r Hamburg

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

	1900	1899	1898	1897
Rio Grande to 30th		i l	11.800 47.000	

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

From Cory Bros. & Co's Export List

ORIGIN	8.1	VALES	NORTH CO	UNTRY	SCOTLAND	YORK- SHIRB	TOTAL	
Destination	Proight	Quantity	Freight	Quantity	quantity	Quantity	Quantity	
Bahia (sail) R. de Janerro S.S. Pernambuco (sail) Parà R. G. do Sul S. Catherina Santos Maranhão	17/- 17/9 - - 20 -	8,179 8,706 1,300	19/- 19'- 27/6	50 1,702 652 502 463 - 3,766	_ _ _		2,602 17,620 8,831 9,298 1,763 11,944 2,122	
Total 1900 Total 1899	::	46,955 52,262		7,225 3,550			54,180 60,240	

Railway Hews 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:

as the most advantageous. The proposals were as follows:

The Brasilian Coal Company: to deliver Cory's Merthyr at 35s.

11. into waggons on the conditions of the notice calling for tenders.

2. Empreza Industrial Brasileira: to deliver all Admiralty list coal at 35s. 9d. in waggons.

3. Lage Brothers: to deliver 60,000 tons Cambrian and Dowlsis and 60,000 tons Pocahontas at 37s. in waggons, the American portion of tender open only to December 4th.

4. Norton Megar & 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. Watter Block & Co: to deliver Idmiralty 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 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:

:	1899	1900	1901
The Brazilian Coal Co. in waggons Empreza Industrial Brazileira, in	32s.	29s. 6d.	35s. 6d.
waggons	29s. 9d.	30s, 9d.	35s, 9d.
waggons	33s. 29s.	33s. 29s. 6d.	37s. 37s.
Norton Megaw & Co Ltd., New	29s. 10d	36s. 6d.	35s, 5d.
River in waggons	27s. 11d	l –	31s. 9d.

The Minister of War has requested the Minister of Finance to laborate the contract for the sale of old metal and useless cannons clonging 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 the 800:0008000. Part will go to Europe and the rest renain 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 I of the terms of the proposal, the statement that the capital will be raised by an issue of 75,000 shares of its. 1003000 eac., should have been of Rs. 2003000, each.

SUNDRY TRAFFIC RETURNS.

		Latest E Repor	arnings rted	Agg Finan	gregate cial year
Railway	W'k or Mouth	Current year	Past year	Current year	Past year
Alagoas	August 2 weeks	27:2278	31:53i\$	522:028\$	466:9133
do Timbó branch.	Sept. 1	£ 3,194 £ 330	£ 5,351 £ 332	£ 14,869 £ 1,432	£ 20,791 £ 1,445
Braz. Gt. Southern Central Bahia D. Thereza Chris-	August Sept	12:000\$ 78:7625	11:111 8 67:428\$	135:889s £ 34,710	102:6678 25,653
tina . Gt. Western Bra-	Oct	11:122\$	10:6403	_	_
zil	Nov. 17 Dec. 1	44:0393	60:8393	£ 50.551	₹ 33,747.
Minas & Rio	Sept	230:3925 193:0715	272:9438 154:9198	£ 521,071 1.315:5018	£ 496,076 1.3:0:8018
Natal & N. Cruz . Recife & S. Fran-	July	9:7788	10:045\$	9:778\$	10:045\$
cisco	Sept 1	22:9233 22:2465	16:195\$ 16:460\$	1.393:5058	1.059:255\$ 1.075:7158
do do	., 15 ., 22	26:485\$ 26:02 \$	20:2015 23:1948	1.442:5368	1.095:9165
S. Paulo	.; 29 Sept. 9 2 w'ks	31:5728	27:1658	1.465:2328 1.435:6918	1.119:1118 1.146:2768
Southern Brazilian			23,497	€ 388,382	£ 318,610
(Rio G. do Sul).	Oct	120:221\$	128:828	\$ 1.293;850	1.429:4878

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 lato 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,

	1900	1899 Inc or Dec
Gross receipts Expenditure	938,447\$ 582,288\$	548,083\$ +41.5 517.5275 +12.5
Surplus Passengers Goods Luggage and Parcels Live stock Sundry Receipts per train mile Expenses Net receipts "," per ton, goods Length of line, miles.	356,159\$ 205,765\$ 678,033\$ 28,309\$ 13,329\$ 3,544\$ 9\$000 5\$240 3\$\$50 10\$030 87	30,556\$ 164,564\$ 425.0 344,394\$ 496.8 10,445\$ 425.1 1,748\$ 428.1 7,76670 65360 45310 95440 87

Reduced to sterling at 10d. net receipts represent £ 14,389 or with sundry receipts from the branch line to Sauto Amaro £15,338, which, after deducting debenture interest £14,407, leaves a net balance of £811 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 dealigned.

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.

St. John Der Rev. — Gold produce, November 1st to 40th, £ 9.480; 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. 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.

es, 25 boxes lea. ts, 69 bales beef, gs flour, 55 bun-ous for Brazil. 1899

13.50 1.00 234.22 49 1/4 7 1/2 % 250

s an experimental ntevideo to Pará-successful will be d States.

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

The immegrants 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.

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

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. and period of residence.

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 Bardo

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 Sautos inclusive of landing on arrival at that

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.

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. contracter.

The transport of Immigrants and their luggage from Santos

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

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

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

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

If, owing to unforesien events, the lauding 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.

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.

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 "acilitate inspection on board before sailing whenever deemed advisable. 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 depôt at São Paulo, final acceptance being decided in accordance with stipulations of article IX.

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.

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.

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.

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.

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

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

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

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 1940. (signed): Eugenio Lefevre. Director General.

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