

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

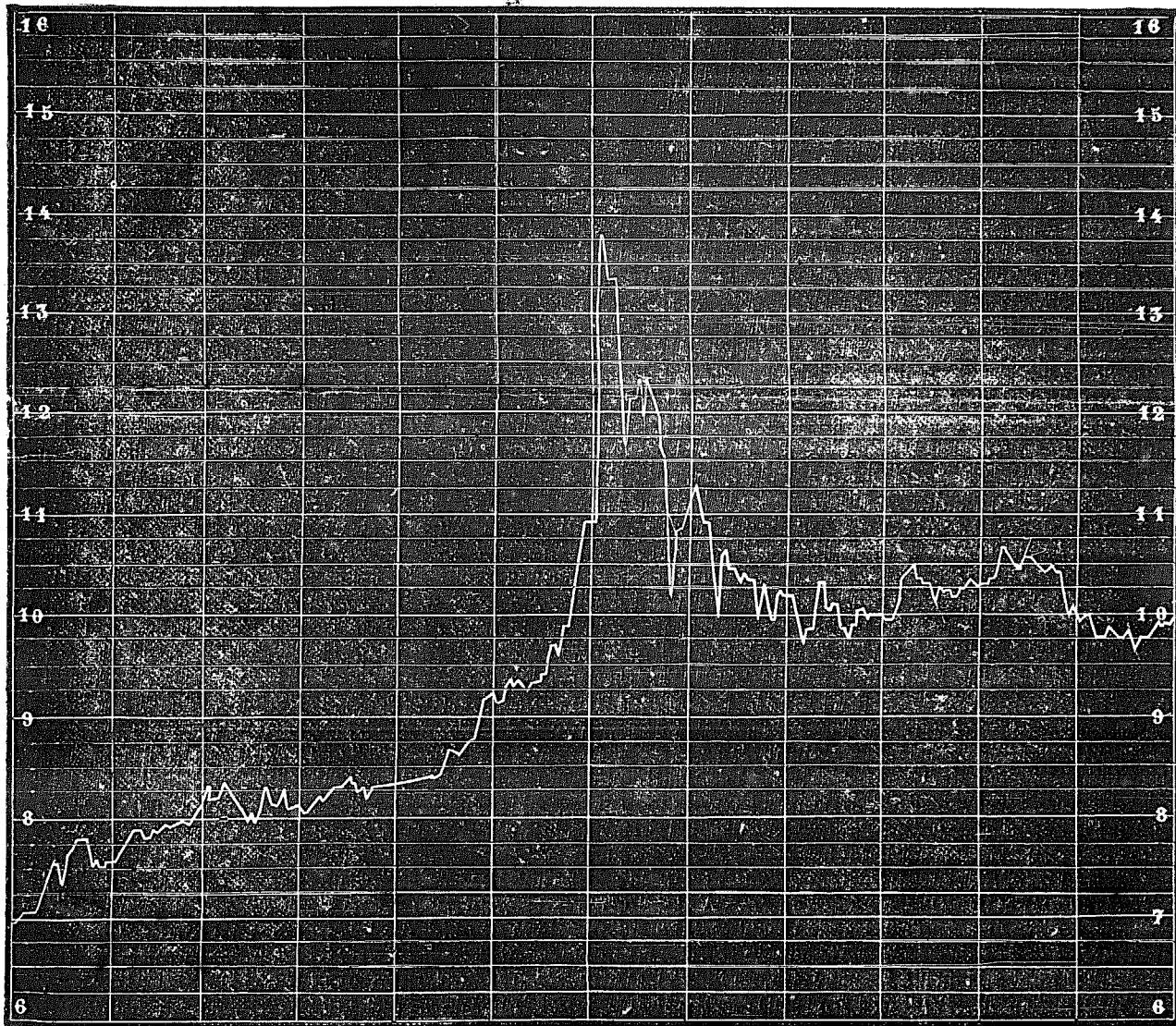
Vol. 4—No. 1

RIO DE JANEIRO, TUESDAY, JANUARY 1st, 1901.

Price. . . 1\$200

AVERAGE NINETY DAYS RATE ON LONDON—1900

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



	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Maximum Rates. . .	7 29/32	8 7/32	8 1/2	8 7/16	9 3/32	11 3/32	14 3/4	11 11/32	10 3/8	10 1/2	10 11/16	10
Minimum Rates. . .	6 15/16	7 3/8	7 13/16	8 1/16	8 3/16	9 1/16	9 3/4	9 7/8	9 3/8	9 15/16	9 13/16	9 9/16

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

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

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

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

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

LONDON AND BRAZILIAN BANK LIMITED.

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

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

B RASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 108)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

- GERMANY..... (Direction der Disconto-Gesellschaft, Berlin) and corresponding branches in Hamburg, M. A. von Rothschild's Sohn, Frankfurt a M.
- ENGLAND..... N. M. Rothschild & Sons, London. Direction der Disconto Gesellschaft, London.
- FRANCE..... Manchester and Liverpool District Banking Company, Limited, London. Union Bank of London, Limited, London. Wm. Brandt's Sons & Co., London.
- FRANCE..... Credit Lyonnais, Paris, and branches Heine & Co., Paris. Comptoir National d'Escompte de Paris, Paris. Lazard Frères & Co., Paris. De Neulize & Co., Paris.
- PORTUGAL..... Banco Lisbon & Açores and correspondents,

and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

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

Petersen-Thiel.

Directors.

THEODOR WILLE & Co.

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE - RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

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

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9, RUE LAFFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitança

P. O. B. 58

Branches at S. Paulo and Santos

Draws on:

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

AND ANY OTHER COUNTRY

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

C. Blum.

Manager.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

Authorized by Decree No. 591 of 17th October, 1892

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

BRANCHES:

- PARIS, 16, RUE HALÉVY, PERNAMBUCO, PARÁ, BUENOS AIRES, MONTEVIDÉO, ROSARIO, MENDOZA AND PAYSANDÚ

DRAWSON:

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited,

LONDON.

Messrs. Heine & Co.,

PARIS.

Messrs. J. Berenberg Gossler & Co.,

and correspondents in Germany,

HAMBURG.

Messrs. Roesti & Co.,

and correspondents in ITALY

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

NEW YORK.

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

BANCO DA REPUBLICA DO BRAZIL.

Realized Capital . . . Rs. 103.616:400\$000

N. B. This capital to be reduced to Rs.100.000:000\$ in accordance with

Government's Decree of 8th May 1897.

Reserve Fund Rs. 17.480:078\$736

Profits in Suspense Rs. 11.157:639\$835

on 31st December 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON.

Messrs. Hottinguer & Co.
Comptoir National d'Escompte de Paris.

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

Pays Interest on Deposits for fixed periods.
Executes orders for purchases and sales of stocks, shares etc, and transacts every description of banking business.

LONDON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,
RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

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

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

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

Tug boats always ready for service.

Cargo Lighters.— ditto.

Ballast supplied to ships.

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

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Lusitania Jan. 7th.
Orissa " 16th.

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

For freights apply to F. D. Machado.

No. 4, Rua S. Pedro;

and for passages and other information to

Wilson, Sons & Co, Ltd. Agents.

No. 2, Rua S. Pedro.

SOCIÉTÉ GÉNÉRALE

DE

Transports Maritimes à vapeur de Marseille

DEPARTURES OF STEAMERS

Alsace 5th January
Espagne 15th "

for

Marseilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class f. gold 673
do do 2nd f. 502
do do 3rd f. 199
Through fares to Paris return 1st class f. 1.109
do do 2nd f. 822
do do 3rd f. 264
Marseilles, Genoa, Naples, 3rd class f. 150
Barcelona 3rd class f. 175

AGENTS—OREY, ANTUNES & C.

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

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

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

Colliery Proprietors.

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

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES.

Date	Steamer	Destination
1901		
Jan. 7	Madalena	Montevideo & Buenos Aires via Santos.
" 9	Dante	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.

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

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

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

C. J. Cazaly.

Superintendent.

NORDDEUTSCHER LLOYD, BREMEN.

Capital 80,000,000 Marks.

Regular Steamers to

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

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

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

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

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63 Rio de Janeiro

Lawyers

VISCONDE DE OURO PRETO

DR. AFFONSO CELSO

45, Rua do Rosario.

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

Insurance

LONDON AND LANCASHIRE FIRE INSURANCE CO.

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

Agents: EDWARD ASHWORTH & Co.

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

THE MANCHESTER FIRE ASSURANCE Co.

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

General Agent, H. DAVID DE SANSON.

18. ALFANDEGA 18.
RIO DE JANEIRO

THOMAS J. LIPTON

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

115, Rua da Quitanda.

OFFICE IN TOWN

CERVEJARIA TEUTONIA

DEPOSIT

Rua dos Ourives No. 20

(TEUTONIA BREWERY)

Rua do Lavradio No. 60

Preiss, Häussler & Co.

Mendes, E. F. C. B.

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

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

Horario dos trens que conduzem passageiros a vigorar de 20 de Setembro de 1900 até segunda ordem

ESTAÇÕES	A					B					C				
	A. M.	P. M.	P. M.	P. M.	A. M.	P. M.	P. M.	P. M.	A. M.	P. M.	P. M.	P. M.	A. M.	P. M.	P. M.
RECIFE.....	7.00	2.00	5.00	6.15	—	—	—	—	—	—	—	—	—	—	—
ENCRUZILHADA.....	7.15	2.15	5.15	6.32	—	—	—	—	—	—	—	—	—	—	—
ARRAIAL.....	7.22	2.22	5.22	7.00	—	—	—	—	—	—	—	—	—	—	—
MACACOS.....	7.33	2.25	5.42	—	—	—	—	—	—	—	—	—	—	—	—
Fabrega Industrial (Parada)	—	—	5.49	—	—	—	—	—	—	—	—	—	—	—	—
CAMARAGIBE.....	7.50	2.37	5.56	—	—	—	—	—	—	—	—	—	—	—	—
S. LOURENÇO.....	8.10	2.58	6.15	—	—	—	—	—	—	—	—	—	—	—	—
TIUMA.....	8.22	3.11	6.35	—	—	—	—	—	—	—	—	—	—	—	—
Santa Rita.....	8.39	3.31	—	—	—	—	—	—	—	—	—	—	—	—	—
São Severino.....	9.00	4.57	—	—	—	—	—	—	—	—	—	—	—	—	—
Pão d'Alho.....	9.10	5.07	—	—	—	—	—	—	—	—	—	—	—	—	—
CARPINA.....	9.40	5.16	—	—	—	—	—	—	—	—	—	—	—	—	—
Lagôa do Carro.....	—	5.59	—	—	—	—	—	—	—	—	—	—	—	—	—
Campo Grande.....	—	6.17	—	—	—	—	—	—	—	—	—	—	—	—	—
LIMOEIRO.....	—	6.38	—	—	—	—	—	—	—	—	—	—	—	—	—
Tracunhãem.....	9.55	—	—	—	—	—	—	—	—	—	—	—	—	—	—
NAZARETH.....	10.10	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Juncos Parada.....	10.21	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Lagôa Secca.....	10.37	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Baraúna.....	10.55	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Alliança.....	11.11	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Pureza.....	11.37	—	—	—	—	—	—	—	—	—	—	—	—	—	—
TIMBAUBA.....	12.00	—	—	—	—	—	—	—	—	—	—	—	—	—	—
TIMBAUBA.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Pureza.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Alliança.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Baraúna.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Fabrega Industrial (Parada)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
MACACOS.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ARRAIAL.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
ENCRUZILHADA.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
RECIFE.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Os trens marcados com a letra **A** correrão todos os dias, os da letra **B** somente nos dias uteis e os da letra **C** nos dias santificacos.

PROLONGAMENTO DE TIMBAUBA A PILAR

Nas segundas, quartas-feiras e sabados, na 1.ª seccão deste prolongamento ha tambem os seguintes trens :
De Rosa e Silva para Timbauba as 10.40 A. M.
De Timbauba para Rosa e Silva a 1.30 P. M.

A. H. A. KNOX LITTLE,
Gerente.

SANDERSON'S

Whiskies

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

and

"Second to None"

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

RIO DE JANEIRO — IMPRENSA NACIONAL

COMPANHIA NACIONAL



DE

NAVEGAÇÃO COSTEIRA

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

The steamer

ITAQUI

will sail for BAHIA and PERNAMBUCO on 3rd inst.

The steamer

ITAPAVA

will sail for PARANAGUA, FLORIANOPOLIS, RIO GRANDE, PELotas and PORTO ALEGRE

Saturday, 5th January.

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

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

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

For passages and information apply to the office of

LAGE IRMÃOS,

RUA DO HOSPICIO, 9.

PRINCE LINE Belmarço & Co. Agents.
 Rua do General Camara, 96
 Post Office Box, 181.
Santos.— Telegraphic Address, *Princeline*.

FRANCISCO MÜLLER & Co.

DRY GOODS IMPORTERS
 15, RUA DO ROSARIO, 15
 P. O. Box No. 126.
SÃO PAULO

AGENTS FOR THE
 Magdeburg Fire Insurance Co.

LAWYERS

DR. SAMPAIO FERRAZ Rua do Hospício, N. 13. Rio.
DR. BARROS SAMPAIO
DR. JOSÉ ANYSIO. CONSULTATIONS IN ENGLISH.

Mail Fixtures for the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
1901			
Jan. 1	<i>Montique</i>	Messageries Maritimes	Bordeaux
7	<i>Lustania</i>	P. S. N. Co.	Liverpool
14	<i>La Plata</i>	do	do
21	<i>Rissa</i>	P. S. N. Co.	Liverpool
28	<i>Copisa</i>	P. S. N. Co.	Liverpool
31	<i>Carthage</i>	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
Jan. 31	<i>Orizaba</i>	P. S. N. Co.	Paraná & Paris
8	<i>Montevideo</i>	Royal Mail	River Plate

Notes

IMPORTS AT THE PORT OF RIO DE JANEIRO

OCTOBER 1899 & 1900

(According to the "Boletim da Alfândega")

Excluding specie

	1899	1900	Inc. or Dec. %
Germany	1,592,011\$	2,087,005\$	+ 30.7
Argentina	1,251,057\$	2,737,048\$	+ 21.9
Belgium	930,202\$	941,481\$	+ 1.2
Chile	671,600\$	457,000\$	- 32.3
United States	1,117,121\$	1,235,630\$	+ 10.6
France	2,000,011\$	1,954,743\$	- 2.3
G. Britain & Colonies	5,735,237\$	8,596,944\$	+ 50.7
Spain	133,000\$	321,581\$	+ 76.5
Italy	377,000\$	275,000\$	- 27.0
Portugal	641,000\$	1,200,000\$	+ 86.1
Uruguay	966,245\$	773,000\$	- 19.4
Sundry	791,542\$	754,431\$	- 4.8
October	14,018,055\$	19,402,350\$	+ 38.0
September	14,105,500\$	14,979,101\$	+ 6.2
August	17,491,352\$	17,030,968\$	- 2.6
July	19,232,937\$	15,154,000\$	- 21.2
June	15,200,527\$	13,347,117\$	- 12.2
May	14,010,457\$	13,601,113\$	- 3.0
April	15,035,053\$	12,187,507\$	- 18.8
March	12,585,000\$	11,917,175\$	- 5.4
February	19,177,075\$	8,770,400\$	- 54.2
January	19,237,955\$	8,333,791\$	- 56.9
January-October	164,232,192\$	134,740,714\$	- 18.8

A remarkable increase of imports at this port is noticeable during the month of October amounting in all to 22% compared with last year, the result chiefly of the execution of orders following the rise of exchange in July. The most notable is in goods from Great-Britain, 2,892 contos, Portugal coming next with an increase of 594 contos and then Germany and Argentina with 400 to 500

contos each. Imports from France still show a great shrinkage, having never recovered the effects of the threatened differential rates at the beginning of the year. Imports from Uruguay are likewise smaller.

Altogether imports at this port for the ten months ending October 31st are 27,546,478\$, equivalent to about one million sterling, and 16.8% less than for the corresponding period last year. This falling off, however, is compensated to some degree by the movement in other ports of the Union.

The Coming Presidential Election. Coming events cast their shadows before, and though it is yet but a long way off to 1902, the political mountain is already labouring and rumbling. Amongst some of the combinations with which the *Gazeta de Noticias* is regaling its readers are the following: Quintino Bocayuva was long first favourite for President, but had to make way successively for Rodrigues Alves, Dr. Vianna of Bahia, Prudente de Moraes and Pinheiro Machado, the favourite for the moment being Dr. Bernardino de Campos. For Vice-President the names are legion, the most popular being Dr. Pires de Carvalho of Pará, Dr. Bulhões, Senator for Goyas and Dr. Severino Vieira, Governor of Bahia and Dr. Brandão of Minas. *De novo, senhores!*

In all probability the real official candidate will be a dark horse that no one ever thought of. When candidates are so numerous it generally ends in a truce, that, if it please no one, at least certainly hurts nobody's vanity or feeling.

The Right Man in the Right Place. We have sometimes had occasion to criticize some of the measures for which the Secretary of Agriculture and Public Works of the State of Minas is chiefly responsible, especially with regard to his Railway policy; but however opinions may differ in this respect there is no doubt that Dr. Americo Werneck is both an able and energetic administrator and emphatically the right man in the right place.

To the active part taken by him are due the liberal concessions granted to the Mining Industry in last year's Customs tariff, the reduction of Railway freights on coal and other produce and the development of several important and useful local industries.

In consequence, *O País* says, exports of corn to other States grew in one year from only 3,500 to 14,000 tons, that of lime to 3,000 and manganese ores to 60,000 tons. In addition, rice, which was formerly imported on a very large scale, is now being supplied to other States and over thirty different Butter Factories have been started that already supply over 50 tons of excellent quality per annum to the Rio market. Potato cultivation is also being actively developed, 1,000 tons having been supplied to Rio alone last year.

Dr. Werneck has given earnest attention to the improvement of the methods of Vine cultivation, the introduction of more suitable species, and to the improvement of pasture.

There are about 1,000,000 vines in the State and, though there is yet much to do, perseverance and ability will overcome every difficulty, and within a few years the State of Minas may be expected to at least supply all its own wants in this respect.

The Government of Minas has started an experimental farm where cultivation is not only practically demonstrated but seeds and cuttings are supplied, as well as instructions to neighbouring planters.

We trust that Mr. Werneck will continue to direct the agricultural interests of this important State for many years to come, as his retirement would be little short of a national disaster.

Diplomatic Changes. Count Antonelli, the able and popular Italian Minister, left on leave of absence for Italy in the S. S. *Saravia*. It is understood that he will be moved to Washington, his health forbidding his return to Rio de Janeiro. In any case he leaves behind him innumerable friends and a record that will not easily be beaten.

Leopoldina Shareholders will be delighted to hear that the Carangola affair as been at last settled by a decision, on the 27th December, of the Supreme Court of appeal, in favour of the Company. It is a long lane that has no turning, but with patience and perseverance there is no obstacle that may not be overcome. The Company should now be put in immediate possession of the property from which it has been so long and unjustly excluded, but

before that happens there are a good many formalities to be gone through of which the other side are certain to take every possible advantage and, perhaps, delay actual delivery for months, as is the case with the Piau line which, in spite of the decision in October last, is still in possession of the enemy. These, however, are mere details, however irritating; the main fact remains that this, the most important of all the actions against the Company, has been fought out and won and must constitute a precedente for all others of a similar character.

It is true that the Company may be put to a good deal of inconvenience by piratical attempts, such as we described in our last issue, but by vigilance and exercise of a little similar astuteness, these too can be neutralized and, in the long run, defeated. Anyhow Leopoldina Shareholders are to be congratulated on the decision which we trust will prove prophetic of the good fortune that the new year is to bring them.

Banque Française du Brésil. A cable received by the local directors states that at the General meeting held at Paris on the 22nd Dec. the report and accounts were duly approved and adopted and furthermore that M. d'E. Mercet, the Vice-President of the Comptoir Escompte and Baron Hely d'Oissel, the Vice-President of the Societe General were elected President and Vice-President respectively. Both of these powerful institutions took an active part in starting the bank and the election of two of their most prominent officials as directors is the best proof that that interest will not be relaxed in the future.

MANIÇOBA RUBBER

O. Maguary gives an interesting account of the progress of rubber planting in that district. The centre of the rubber plantations in the State of Minas is Bagagem where at least 150,000 shoots have been planted during the last two years. On one plantation the trees had already reached the height of 5 metres (16 feet 3 inches) some of them of little more than a year's growth. The trunks, however, have not developed in proportion and only measure so far, about 20 to 30 centimetres (10 to 12 inches). This plantation is situated on high gravelly soil and counts some 10,000 trees. The older trees planted 2 to 3 years ago show signs of abundant latex, which exudes from the tender shoots and solidifies on the stems. The growth of the trees was greatly retarded in the winter months, from June to August, but afterwards the development was surprising, nearly 3 feet in three months. The trees were raised from seeds planted 3 together, the holes being at distances of 12 to 15 hands from one another in regular lines. Only one weeding is necessary per annum. The climate of Minas is cold, falling below freezing point in some localities during the winter, and as *manicoba* appears to be peculiarly susceptible to cold, it is necessary to choose the ground carefully. Within a few years the *manicoba* industry may be expected to give important results.

THE CRISIS IN THE SUGAR INDUSTRY

(From *A Revista Industrial e Mercantil de Pernambuco*)

The low price to which sugar has fallen in this market combined with the tremendous shrinkage of the crop which, in consequence of the want of rain, will scarcely reach half the amount originally counted on, has given rise to serious apprehensions of a crisis more severe than any the cane planters have yet had to contend with. To make things worse, the simultaneous failure of the Banco da Republica and lack of credit at Rio de Janeiro, our principal consuming market, cannot fail to affect consumption unfavourably and to disincline shippers to deal with a market that was on the point of declaring a general moratorium. The stringency of money, on its side, cannot fail to depress prices and restrict the credit of the planters, thus adding in another manner to their difficulties.

That there is good reason for apprehension is unquestionable, as for the Press and the Trade, as well as the Authorities, to do all in their power to attenuate the crisis if, indeed, it be beyond their power to conjure it altogether.

It was with such an object that the Sociedade Auxiliadora de Agricultura summoned a meeting at which it was resolved to advise planters to give their attention exclusively to the production of Demerara types known as Mascavinho or Bruto suitable for export to foreign countries, and to petition the State Government to suspend

the export duty of 2% actually in force, a reduction of Railway freight having been also mentioned, but no particular resolution was taken on this point. Advocates as we are of reduction of duties and freights on cane-sugar and rum, we are unable to agree with the recommendation to give up producing other than inferior and low-priced types like Demerara, when planters possess the plant requisite for turning out a much superior and higher priced article. To make Demerara exclusively is but to condemn the article beforehand to the fiercest of foreign competition and that with an inferior article to what is made abroad. The only advantage possessed by Brazilian planters lies in their own markets, where prices are relatively high, whilst exports to foreign countries are rendered almost impossible by the inferiority of our machinery, high prices of labour and prohibitive duties. It is, therefore, the reduction of duties and railway freights to which we should look rather than to competition in foreign markets, without which not only is profit to planters impossible but loss absolutely certain. Important as the suspension of duties is, they, after all, amount in Pernambuco to only 2% of the value of sugar exported and would, alone, be insufficient. The most urgent measure is the reduction of freights on the Railways. On pretext of the fall of exchange all the Railways consecutively obtained leave to raise their tariffs whilst rates were falling to 6d, until the cost of transport by land for 15 or 20 leagues exceeds the freight to Europe or the United States. Of all the calamities that have fallen on the sugar industry none is worse than that of land carriage, which absorbs in many cases more than half the value of the goods. In consequence of the insufficient rolling stock on the Sul de Pernambuco line, for example, the transport of cane over an average of 40 kilometres costs the planter nearly 2\$500 per ton, the kilometrage charged for this class being 3\$000, whilst the tariff only allows 300 reis. For production of a ton of sugar eleven tons of cane are requisite, on which the planter must consequently pay 27\$500 for transport alone, without counting the freight of the *manufactured* sugar, whilst the most he can expect to receive at present is 14\$000 per ton for the manufactured article. Nor is this an extreme case, the freight on the cane alone in some instances, when the distance exceeds 40 kilometres, having amounted to 4\$000 per ton! Such freights without any fall of prices, leave little or nothing for sugar planters, the prop and mainstay of the State."

Note Editor B. R. The state into which the Sugar Industry has got itself is largely artificial. By outrageous protection other States have been forced to pay extravagant prices for their sugar for the benefit of planters and now that production at Pernambuco itself and in other parts of the Country exceeds local demand, the inevitable nemesis of readjustment of the supply by means of prices has overtaken offenders. If, instead of depending on the artificial high prices of local markets, planters had given their attention to perfecting their machinery and methods, they would either have restricted their production or reduced its cost and be able to-day to compete with others on fair terms. At present our only profitable market is Brazilian, but that is necessarily very limited, and after it is satisfied the surplus *must* be placed abroad or production be restricted. No doubt something may be done in the way of reducing freights on some of the Railways, but it must not be forgotten that there is a limit to that too that is very quickly reached, seeing that so far not even the most prosperous do much more than cover working expenses, and, with the exception of the Great Western, earn absolutely no return on their capital. The fact that has to be faced is that the conditions of sugar planting here are wholly artificial. By prohibitive duties and the imprudent and unproductive employment of capital in Railways, production has been over stimulated without the care for technical and economical details indispensable for real success. The natural consequence is over production and clamour for further favour and protection. If the Sugar Industry can only prosper at the expense of the Railways and community at large it would be better, in the long run, to let it perish and give attention to something more profitable. The true remedy we believe to lie in the recommendation of the Committee to produce sugars fit for export and to strain every nerve to compete in foreign markets. If the Railways are unable to reduce rates on account of insufficient rolling stock, measures should be taken to ensure the deficiency being made good by

the formation of a Rolling Stock Company to lease material to the Railways if they are not in a position to acquire it themselves.

Otherwise the present crisis may be got over temporarily, but within a few years, at most, a fall of exchange or decreased consumption will make tiacute again and so on *ad infinitum* until the only true remedy, production on independent lines free from all artificial advantages, be adopted as the starting point.

General News

Better late than never. By a decree dated 15th December last the long negotiation for settlement of the claim of the late Mr. Joseph Hancox has been decided by payment of the sum of 240:000\$000. In 1891 the Government was authorised to pay to the heirs of Joseph Hancox a sum of 300:000\$000 as indemnisation for damages suffered in their contract for construction of surface drainage. This amount was paid in currency but the heirs protested and claimed gold. After tedious negotiations it was decided that payment should have been at the average rate of the year 1877 when the contract was signed, which was 245/16d, at which the 300 contos work out at £ 30,390. 12. 6., the difference between it and the 300 contos already received at 115/16d amounting to £ 16,250 equivalent at 115/16d to 344,751\$000. On this basis an agreement was come to between the Minister of Agriculture and the heirs of Joseph Hancox for full settlement of the question without right to future claim of any kind, for the sum of 240:000\$000 in paper.

The Acre. The report that the Acre filibusters had taken prisoner the Vice-President of Bolivia in command of the Bolivian troops is contradicted, and the revolutionists, on the contrary, are said to have been captured, and to be now begging for the interference of the Brazilian Government in their favour. It is scarcely probable that Government will do anything to assist them. These adventurers have deliberately acted in opposition to the policy and orders of the Federal Government and done their best to embroil Brazil with a friendly country, and if they get shot for their pains it is only what they deserve, and perhaps it will serve as a lesson to others.

Consular Invoices. From the 1st of January next the use of Consular Invoices will be obligatory at all ports of shipment to Brazil. By clause 25 of the Budget the fee for same has been reduced from 5\$000 to 3\$000.

Labels on Foreign Merchandise. By Article 21 of the Budget it is stipulated that all labels on foreign merchandise printed wholly or partly in the Portuguese language, the Country of origin must be clearly indicated.

Activity at The Customs. To enable merchants to initiate despatch of goods arrived in port but not discharged, the Custom House was opened on Sunday, when 5,300 packages were landed from the S. S. *Columbia, Sallust, Danube, Orphee, Pernambuco, Heitelberg, B. Aires, Traja, Mexico and Espagne.*

Calendars for 1901. We beg to acknowledge receipt of artistic calendars, for the current year from the Papelaria Sul Americana and Laemmer & Co.

The Bubonic Pest. The movement from 23 to 29 December was as follows:—

In hospital on 22 December.	11
New entries from 23 to 29 December.	1 12
Deaths from 23 to 29 December.	—
Discharged > » » »	1 1
Remaining in hospital on 29 December.	11
Of which 9 under treatment and 2 convalescent.	

SÃO PAULO

— The Secretary of Agriculture has addressed a letter to the Directors of the Dourado Railway Company enclosing a petition received by him, signed by 68 planters in the districts of Boa Vista and Figueira, begging that the projected extension of the above named line to Boa Esperança be carried as near those

places as possible. Statistics accompany the latter communication showing that there exist in that neighbourhood some 5,000,000 coffee trees whose produce has at present to be transported a distance of from 20 to 25 kilometres to the stations of Dois Corregos and Jahú; whereas the new extension might easily be constructed so as to pass within 3 to 8 kilometres of where they are. The Minister requests the Directors of the Dourado Line, to give the matter their favourable consideration and report to him the result of their deliberations.

— There is to be another Agricultural Exhibition in Campinas. A meeting was held on 17th ut to deliberate on the subject and it is now resolved to postpone action until Congress shall have decided as to the concession of the requisite funds for the purpose.

— Important deposits of Manganese have been discovered at Barbacena.

— Reports from S. Simão state that the plantations there have suffered great damage from rain and hailstones accompanied by violent gales of wind. Work at the Fazendas has been interrupted not only from this cause but also from scarcity of hands: the emigration of labourers being continuous, while there is no immigration to counterbalance it.

— Floods have been causing damages in Parna. de Franca lately.

— The *Correio Paulistano* bears that a European Syndicate is about to undertake the exploration and colonisation of the rich and fertile zone of Ribeira de Iguape, to the South of this State. Sr Enrico Bocolini, engineer of S. Paulo, has been commissioned to send in the necessary report and surveys.

— Herds of bullocks are being driven into Uberaba from the Sertão (unreclaimed lands of the interior) and are being sold for good prices.

— The "São Paulo Tramway Light and Power Company Ltd" has submitted plans for the installation of an electric bond service as far as Villa Marianna and Matadouros. More (light and) power to them!

— The recent heavy and continuous rains are reported to have seriously damaged the crops in São Bernardo.

— The cultivation of water-melons in Santa Barbara seems to give splendid results. One *alquiro* of land yields from 4,000 to 6,000 melons and the total production in the Municipality is valued at about 400:000\$ annually.

— Planters in Pereiras and Faxina are trying experiments in the cultivation of rye, with results which are, so far, considered highly satisfactory.

— The President of the Municipal Council of Mogy das Cruzes has been authorised to commission Dr. Nascimento Moura to draw up a plan for the drainage of that city.

— Mildew is attacking the Vines in S. Roque.

— A friend just arrived from the Ribeirão Preto district states next crop is expected to be an exceptionally large one. The damage done by the late storms is but slight and the trees are already bowed beneath the weight of the berries.

— The President of the Agricultural Municipal Commission of Faxina reports the following: Coffee planted in the Municipality in full production 300,000 trees. Cotton crop is estimated at 20,000 arrobas. Wine: production of three establishments with about 100,000 vines, 85 pipes. There are 20 farmers engaged in cattle and horse breeding. Dairy produce is plentiful and food stuffs are being produced in very large quantities.

— At the Paulista Railway Company's meeting on 26th instant 109 shareholders representing 119,361 votes, appeared. The proposal for the increase of the Company's capital in the terms already published, was adopted unanimously.

— The President of the São Paulo Commercial Association on 27th instant telegraphed to the President of the Republic begging that immediate steps might be taken to obviate the suspension of the postal service occasioned by the interruption of the traffic on the Central line; and that foreign vessels should be allowed provisional coasting privileges as far as Santos.

— On 26th December a heavy thunderstorm with hailstones visited Campinas, doing considerable damage in the city and suburbs. The effect on the Fazendas is not reported.

H. E. Hime.

14, RUA DA CANDELARIA

Cable Address: HAROLD

RIO DE JANEIRO.

Caixa do Correio 231, Telephone 14

Money and Share Market

QUOTATIONS DURING THE WEEK ENDING DECEMBER 28, 1900 WERE AS FOLLOWS:

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

DECEMBER	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES						
	90 d/s			SIGHT			
	London	Paris	Hamb.	Italy	Portugal	B.-York	
Saturday 22	9 11/16 9 13/16	978 988	1,188 1,220	932 947	400 417	5,103 5,203	
Monday 24	9 8/8	978 982	1,203 1,212	932 955	402 415	5,133 5,170	
Tuesday — Holiday	—	—	—	—	—	—	
Wednesday 26	9 11/16 9 7/8	990 975	1,191 1,205	921 950	397 411	5,070 5,033	
Thursday 27	9 7/8 9 13/16	960 969	1,183 1,197	911 935	394 409	5,038 5,071	
Friday 28	9 7/8	960 953	1,191 1,197	921 919	397 412	5,070 5,103	
Average 1900	9 11/16	973	1,200	933	405	5,110	
do. 1899	7 1/2	1,333	1,685	1,311	539	7,191	

DECEMBER	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	B.-York
Saturday 22	9 13/16	972	1,200	9 23/32	975	1,204	917	5,054
Monday 24	9 13/16	972	1,200	9 23/32	975	1,204	917	5,054
Tuesday — Holiday	—	—	—	—	—	—	—	—
Wednesday 26	9 21/32	962	1,188	9 7/8	935	1,192	907	5,000
Thursday 27	10	953	1,177	9 31/32	956	1,184	895	4,959
Friday 28	9 15/16	950	1,185	9 23/32	962	1,188	909	4,990
Average 1900	9 27/32	963	1,190	9 23/32	966	1,193	908	5,011
do. 1899	7 1/2	1,375	1,676	7 1/2	1,330	1,639	1,307	7,052

Monday, December 24. All the Banks posted 9 3/4 d. as counter rate.

The market did business until 2 p. m. at from 9 3/4 d to 9 25/32 d. for bank and at 9 13/16 d. and 9 27/32 d. for private. In the afternoon rates improved to 9 13/16 and even 9 27/32 d. for bank and to 9 7/8 for private at which rates the market closed.

Tuesday, December 25. Holiday.

Wednesday, December 26. The Banks at opening adopted 9 13/16 d as counter rate. The German, French and London & River Plate Banks changed their rates to 9 7/8 d and the Republica to 9 15/16 d in the course of the day.

The market opened with business done in bank paper at 9 13/16 d to 9 7/8 rising soon after to 9 15/16 d and 9 31/32 d. whilst private was done at 10 d and for delivery in January at 10 1/32 d. Then a decline took place but finally reacting, the market closed with the banks drawing generally at 9 31/32 d, private paper being quoted at 10 d. and 10 1/32 d.

Thursday, December 27. All the Banks posted 9 1/8 d, excepting the London and River Plate which adopted 9 1/8 d. In the course of the day the Republica raised its rate to 10 d.

The market opened firm with the Banks drawing at 9 21/32 d, and with private quoted at 10 1/32 d. Soon after the Republica drew at 10 1/32 d and other banks at 10 d, private being done at 10 1/16 d. for January. After sundry oscillations which were regulated by the development or shrinkage of demand, the market closed weak with bank paper quoted at 9 1/8 d. and 9 29/32 d, with money offering for private at 9 21/32 d. in the banks and 9 13/16 d. in the street.

Friday, December 28. All Banks posted and maintained 9 7/8d. as counter rate.

The Banks at opening offered to draw at 9 29/32 d, and buy at 9 31/32 d., but as holders of bills stood out for 9 1/16 d., drawing rate was reduced to 9 7/8 d. A slight improvement then took place, only to be followed by a new decline, the market closing with banks drawing at 9 29/32 and 9 15/16 d., private paper being quoted at 9 31/32.

Saturday, December 29. The counter rate of 9 7/8d. was adopted by all the Banks, which the London & River Plate raised to 9 15/16 d. in the course of the day.

The market opened with bank paper done at 9 15/16 d. and 10d. for private, rising soon after to 10 d. and 10 1/32 d. respectively. For 2 or 3 hours business was at a standstill, then, owing to active enquiries for bills, rates declined to 9 15/16 d. for bank and 9 31/32 d and 10 d. for private. At closing hours a good supply of bills came forward and rates improved to 9 31/32 d. for bank and 10 1/32 d. for private.

Extremes during the week ending December 28 were 9 1/16 — 10 1/32 d. for 90 d/s Bank paper and 9 25/32 — 10 1/16 d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 9 13/16 d. the corresponding sight rate being 9 3/4 d, against 9 55/64 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 63.88% and the premium on gold 176.92% against 61.23% and 179.61% last week. At these rates:

1 £	was worth 248615	against 248874	last week
1 shilling	15230	15242	
1 penny	8102	8103	
1 Franc	8978	8988	
1 Mark	48207	48220	
1 U. S. Dollar	58070	58022	
1 20\$000 coin	55384	553120	

QUOTATIONS IN LONDON

	Dec. 22	Dec. 24	Dec. 25
Bank of England Rate	4 1/2	4 1/2	4 1/2
Open market rate.	4 1/2	4 1/2	4 1/2

Exchange on:

	25.00 1/2	25.00 1/2	25.03 1/2
Paris	25.00 1/2	25.00 1/2	25.03 1/2
Berlin	20.42	20.42	20.41
Genoa	26.50	26.49	26.43
Madrid	33.55	33.70	33.70
Lisbon	37 1/2	37 1/2	37 1/2
New York	4.84 1/2	4.84 1/2	4.85

Premium on gold:

	130.70 %	130.60 %	130.40 %
Buenos Aires	130.70 %	130.60 %	130.40 %
Apolices 1879, 4 1/2 %	62 1/2 %	63 1/2 %	63 1/2 %
* 1889, 4 %	62 1/2 %	62 1/2 %	62 1/2 %
* 1895, 5 %	72	72 1/2	72 1/2
Funding loan, 5 %	85 1/2	85 1/2	85 1/2
West Minas, 5 %	72 1/2	72 1/2	72 1/2

VALUE OF COFFEE SAILED

	Week ending				CROP TO DEC. 28	
	DEC. 28	DEC. 21	DEC. 28	DEC. 21		
	Bags	Bags	£	£	Bags	£
Rio	74,631	23,471	130,571	45,585	1,377,590	2,866,954
Santos	162,880	208,058	285,141	353,074	4,320,848	8,935,809
Total to all ports.	237,511	231,529	415,712	398,659	5,698,438	11,802,763
Rio Coastwise	3,996	1,729	6,989	2,935	112,575	232,014
Santos Coastwise	—	—	—	—	—	1,381
Total Coastwise	3,996	1,729	6,989	2,935	112,575	233,395
Total to foreign ports	233,515	229,800	408,723	395,694	5,785,863	11,569,368

FROM OUR CORRESPONDENT

Pernambuco, 21st. December 1900.

Exchange has been an erratic market and people cannot understand the constant downward tendency especially as the objectionable new Bank bill is reported as having been withdrawn, certain it is Banks here find little or no money and, consequently, their takings must be almost entirely on orders from Rio. There have been a good many trade bills here, but, seeing the drooping state of the market, drawers have all along held back and only sell when forced to do so for cash to pay for produce.

On 10th Banks opened at 9 11/16 d, dropped 1/16d and then advanced rapidly to 9 7/8d, finally closing at 9 3/4d, private done 9 3/4d and 9 15/16d. On 11th opened at 9 11/16d, advanced to 9 13/16 and closed at 1 3/2d, less: private bills done at 9 13/16d and 9 7/8d. On 12th opened 9 13/16d advanced to 9 7/8d then dropped

1/16d and finally closed firm at 9 7/8d. On the 13th firm all day at 9 7/8d with business in private paper at 9 15/16d and 10d. 14th opened 9 13/16d, dropped to 9 3/4d and closed at 9 25/32d; small transactions in private paper at 9 7/8d. 15th opened 9 11/16d and on Rio advices advanced to 9 3/4d at which it remained firm all day, but at close London and River Plate came in as buyer of private bills at 9 25/32d. 17th opened 9 3/4d and then advanced to 9 13/16d, with private paper done at 9 7/8d for first mail. 18th opened 9 3/4d advanced 1/16d and finally closed at opening rate; outside paper was done at 9 7/8d for first mail and 9 15/16d 30 days, but at close Bankers were willing to buy at 9 7/8d 30 days. 19th opened at 9 3/4d dropped 1/16d then on Rio news advanced to 9 3/4d but later fell away again to 9 11/16d and River Plate Bank bought private bills at 9 13/16d and other Banks would later on have done the same but, as usual, drawers held off. At close Banco do Recife was open to draw at 9 3/4d. 20th opened at 9 5/8d at all the Banks except London and Brazilian which only quoted 9 1/16d and bought private bills at 9 23/32d for delivery in 30 days; about midday Banco do Recife offered to buy bills at 9 11/16d for first mail, and then Banco de Pernambuco was taken at same rate for 30 days and secured a small amount, and Bank rate dropped to 9 1/16d, then firmed to 9 5/8d, but orders coming again to take at 9 11/16d, rate dropped once more to 9 1/16d and London and Brazilian Bank bought bills at 9 5/8d; afterwards market steadied again and Banks offered to draw at 9 5/8d.

This morning rate opens weak at 9 1/16d and one Bank only talks of 9 1/2d and, until news come from Rio, we shall see no moment. With all the tightness of money here a curious feature is the continued deposits in the Caixa Economica, where on balance so far this month about £29 contos have been deposited.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING DECEMBER 28th, 1900

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Geraes 5 % Currency	730	735\$000	730\$000	730\$000	730\$000	Dec. 21
Internal Loan 1895. 5 % Currency	98	735\$000	730\$000	735\$000	735\$000	> 21
Do 1897, 6 % Cur- rency	2	885\$000	885\$000	885\$000	890\$000	> 18
3 % Bonds bearer Do do order	75	650\$000	620\$000	635\$000	650\$000	> 20
Do do order	2	640\$000	640\$000	610\$000	610\$000	> 20
Do Fractions bearer Do do order	132:0005	630\$000	630\$000	635\$000	625\$000	> 21
Rio de Janeiro Mu- nicipal Loan bear- er	78:3005	635\$000	625\$000	625\$000	615\$000	> 21
Do do order	25	117\$000	116\$000	117\$000	117\$000	> 20
Do do order	50	120\$000	120\$000	120\$000	130\$000	Nov. 23
Rio de Janeiro State Loan	10	375\$000	375\$000	375\$000	390\$000	> 24
BANKS						
Republica	1,586	54\$000	53\$000	53\$000	51\$000	Dec. 21
Rural & Hypothe- cario 50 %	125	35\$000	32\$000	35\$000	35\$000	Nov. 23
Comercio	2	115\$000	115\$000	115\$000	115\$000	Dec. 11
Construtor	300	3\$000	3\$000	3\$000	3\$000	> 19
Lavours & Com- merce	25	73\$000	73\$000	73\$000	75\$000	> 21
Credito Real de São Paulo e comm.	15	15\$000	15\$000	15\$000	—	—
RAILWAYS AND TRAMWAYS						
São Christovão	183	85\$000	80\$000	80\$000	80\$000	Dec. 20
COTTON MILLS						
Aliança	50	160\$000	160\$000	160\$000	180\$000	Sept. 3
Confiança Indus- trial	210	130\$000	130\$000	130\$000	130\$000	Dec. 18
MISCELLANEOUS						
Melhoramentos no Brazil	2,725	11\$000	9\$000	11\$000	9\$000	> 19
Transportes & Car- ruagens	100	65\$000	60\$000	65\$000	60\$000	> 21
Companhia Indus- trial Americana	100	40\$000	40\$000	40\$000	—	—
Construções Civis	300	22\$000	22\$000	22\$000	—	—
DEBENTURES						
J. Botanico Tr'y	20	190\$000	190\$000	190\$000	185\$000	Dec. 15
Sorocabana-Itauna R'y	319	35\$000	35\$000	35\$000	35\$000	> 21

The declared sales on the Rio Stock Exchange for the week ending December 28th amounted to R. 1,068:418\$000 distributed as follows :

Government Securities	881:612\$000
Bank Shares	91:343\$500
Tramway Shares	15:097\$500
Cotton Mill shares	25:300\$000
Miscellaneous	44:100\$000
Debentures	10:965\$000
Total	1,068:418\$000

LATEST QUOTATIONS

TUESDAY, January 1st, 1901

Rio de Janeiro 90 d/s Bank rate on London, closing rate, December 31st	9 15/16 d.
No. 7 New York type of coffee. Spot closing price, on December 31st per 49 kilos.	63745
No. 7 ditto ditto ditto. Spot opening price at New York, on December 29th per lb.	cents 7 1/2
No. 7 New York type of coffee March. options price ditto ditto ditto	6.40
1879 4 per cent. External bonds, at London Dec. 31.	64
1889 4 per cent external bonds.	62 1/2
1895 5 per cent ditto ditto.	72
Funding	85 1/4
W. Minas	72

LAWYER

DR. JOSÉ AVELINO

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Undertakes Commercial, Civil and Criminal Business and commercial and other transactions between foreign and Brazilian markets, especially that of Rio de Janeiro.

Consultations by letter if desired.

Coffee Market

COFFEE ENTRIES

FOR THE WEEK ENDING

	FOR THE WEEK ENDING			FOR THE CROP TO	
	DEC. 28 1900	DEC. 21 1900	DEC. 29 1899	DEC. 28 1900	DEC. 29 1899
RIO					
By Central R'y	31,011	40,165	18,313	1,250,633	1,035,877
» Melhoramentos R'y	427	259		10,308	
» Marica R'y	—	—		838	
» Leopoldina R'y: Per Frapiche Vapor	1,326	2,227	6,907	197,854	505,837
» Ferry	20	1,537		22,312	
» Pharoux	—	610		22,631	
Coastwise, discharged	3,795	4,087	8,512	96,210	499,518
Total	33,582	48,924	33,432	1,587,146	2,101,232
Transferred from Rio to Nictheroy	582	487	—	63,348	—
Net Entries at Rio	36,000	48,437	—	1,521,198	51,368
Coastwise, in transit	—	—	—	—	—
Nictheroy from Rio & Leopoldina R'y	995	1,003	—	98,048	—
Total Rio including Nictheroy & transit	31,995	49,440	57,417	1,670,614	4,589,031
SANTOS	124,288	139,210	—	5,355,653	—
Total Rio & Santos	156,283	188,650	—	7,036,267	—

The coast arrivals for the week ending December 28 were from : S. João da Barra 3,795 bags

The total entries by the different S. Paulo Railways for the Crop to December 28 are as follows : —

	Past Jundiah	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1900/1901	4,169,711	1,145,262	5,314,973	5,365,653	nil
1899/1900	3,483,501	1,064,113	4,547,614	4,589,031	nil

COFFEE LOADED (EMBARQUES)

DURING THE WEEK ENDING

	DURING THE WEEK ENDING			FOR THE CROP TO	
	1900 Dec. 28	1900 Dec. 21	1899 Dec. 29	1900 Dec. 28	1899 Dec. 29
Rio	25,085	55,645	47,801	4,411,155	2,039,930
Nictheroy	982	1,929	—	95,225	—
In transit	—	—	—	55,368	—
Total Rio including Nictheroy & transit	26,067	57,574	—	4,561,749	—
Santos	131,205	151,884	97,449	4,393,192	4,226,513
Total Rio & Santos	157,272	209,458	—	5,954,941	—

Arbuckles and Havemeyer at it again. Advices from New York state that the Sugar-Coffee war has broken out again with renewed virulence. On the 25th of November the Sugar Trust commenced the attack by cutting prices of their brand of coffee 1 cent per lb, which was immediately met by a retaliatory cut by Arbuckles of 15 cents per 100 lbs ins ugar. This the Sugar Trust refused to follow as they say that at 5.45c profit in sugar ceases. They, however, profess to be expecting further declines in raw coffee, in which case package coffee will be promptly reduced. As current quotations are already at 9 1/2c for the Havemeyer Lion Brand, the prospects of coffee can scarcely be described as rosy, to say the least of it. At 9 1/2c per lb and 10:1 exchange the price per kilo of roasted coffee in the States is equivalent to precisely 18003 per kilo, whilst in Rio de Janeiro itself the retail price is Rs 18280 per kilo. Either someone here must be making a pile or American packers be true philanthropists! All the same they are a damned nuisance with their cuts and countercuts and if the Government could introduce a clause into the Commercial Treaty stipulating that both Havemeyer and Arbuckles should have their heads cut off, there would be some sense in it. What earthly use a treaty is going to be so long as this little game is unchecked it is hard to say.

Certainly by continually cutting prices the field of consumption is enlarged, and, were the advantages of lower prices extended everywhere to real consumers as in the States, there would be no great objection, but in Europe it is not so, and every cut only puts so much more profit into intermediary pockets without stimulating consumption at all or very little. To get at the European consumer, what is necessary is to start great Roasting Houses on the American model, who shall import their own raw material.

In this way, at least, every considerable fall of prices would be followed by some expansion of consumption and be thus to a degree counteracted.

MANIFESTS OF COFFEE

RIO DE JANEIRO

Sailed during the week ending December 28th., 1900

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Dec. 22	<i>Tropica</i>	Porto Alegre	Sequeira & Co.	300	
	do	do	Zenon Ramos & Co.	424	
	do	do	Fonseca Silva & Co.	50	
	do	Delatas	Sequeira & Co.	400	
	do	Rio Grande	Fonseca Silva & Co.	60	
	do	do	Sequeira & Co.	35	716
22	<i>Japari</i>	Mossoró	Zenon Ramos & Co.	300	
	do	do	Fonseca Silva & Co.	200	
	do	do	Juno Saboia	200	
	do	Cocá	Sundry	1	704
22	<i>Savona</i>	New Orleans	Hard, Rand & Co.	12,777	
	do	do	J. W. Doane & Co.	4,044	
	do	do	E. Johnston & Co.	1,830	
	do	do	Ornstein & Co.	2,803	29,588
22	<i>Itaporia</i>	Hamburg	Theodor Wille & Co.	1,000	
	do	do	Gustav Trinks & Co.	758	
	do	do	Richard Riemer & Co.	475	
	do	do	Dahelow & Wilberg	374	
	do	do	Karl Krische & Co.	229	
	do	do	Augusto Leuba & Co.	124	
	do	do	E. Johnston & Co.	124	
	do	Copenhagen	Haupt, Bieln & Co.	500	
	do	do	Ornstein & Co.	500	
	do	do	Ed. Johnston & Co.	250	
	do	do	Richard Riemer & Co.	125	4,262
24	<i>Julio Rubin</i>	Baltimore	Ornstein & Co.	3,500	
	do	do	Lovering & Co.	1,000	
	do	do	John Moore & Co.	551	5,051
25	<i>Amorim</i>	Porto Alegre	P. Tinico & Co.	60	
25	<i>Esperanza</i>	Araçáji	Sundry	80	
25	<i>Kaffir Prince</i>	New York	J. W. Doane & Co.	18,750	
	do	do	W.F.M. Laughlin & Co.	6,000	24,750
25	<i>Barbe</i>	Montevideo	Sequeira & Co.	80	
	do	Buenos Aires	Ed. Ashworth & Co.	400	
	do	do	N. New & Co. Ltd.	112	
	do	do	Sequeira & Co.	29	804
25	<i>Planeta</i>	Pará	J. Dias & Izaño	241	
	do	do	Ornstein & Co.	220	
	do	do	Gust. Gudgeon & Co.	150	
	do	do	Zenon Ramos & Co.	92	
	do	do	John Moore & Co.	56	
	do	Maranhão	Gust. Gudgeon & Co.	374	
	do	do	Zenon Ramos & Co.	200	
	do	Maniós	J. Dias & Izaño	60	
	do	do	Zenon Ramos & Co.	55	
	do	do	John Moore & Co.	59	
	do	do	Gust. Gudgeon & Co.	59	
	do	Macció	Sequeira & Co.	120	
	do	do	Marinho Prado	60	2,389
25	<i>Rossa</i>	Pernambuco	Sundry	70	
27	<i>Thomas</i>	Cape Town	Norton Megaw & Co.	1,800	
	do	Messel Bay	do	1,050	
	do	London	J. W. Doane & Co.	375	3,225
28	<i>Sacra</i>	Constantinople	Gustav Trinks & Co.	875	
	do	do	Richard Riemer & Co.	500	
	do	do	Ornstein & Co.	500	
	do	Salonica	Dahelow & Wilberg	375	
	do	do	Ornstein & Co.	125	
	do	Genoa	Haupt, Bieln & Co.	400	
	do	do & Opt.	Ornstein & Co.	425	
	do	Smyrna	Gustav Trinks & Co.	125	
	do	Pireus	do	125	
					2,975
					74,674

FROM SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Dec. 22	<i>Tropica</i>	New York	J. W. Doane & Co.	5,882	
	do	do	E. Johnston & Co.	5,000	
	do	do	Hard, Rand & Co.	3,250	
	do	do	Rose & Knowles	2,000	16,132
24	<i>Eastern Prince</i>	do	J. W. Doane & Co.	12,885	
	do	do	Rose & Knowles	11,750	
	do	do	Carl Hellwig & Co.	4,250	
	do	do	E. Johnston & Co.	4,000	
	do	do	W.F. McLaughlin & Co.	2,813	
	do	do	Holworthy, Ellis & Co.	1,737	
	do	do	Hard, Rand & Co.	1,000	
	do	do	Krische & Co.	1,000	
	do	do	Naumann, G. & Co. Ltd.	750	40,185
25	<i>Thomas</i>	London & opt.	do	1,000	
	do	do	Zerrenner, Bulow & Co.	500	
	do	do	Sundry	50	1,550
27	<i>Catania</i>	New York	Theodor Wille & Co.	15,000	
	do	do	Rose & Knowles	12,582	
	do	do	E. Johnston & Co.	3,250	
	do	do	A. Trommel & Co.	2,000	
	do	do	Hard, Rand & Co.	2,000	34,832
	<i>Sao Paulo</i>	Rotterdam	Theodor Wille & Co.	9,225	
	do	do	Naumann, G. & Co. Ltd.	8,200	
	do	do	Carl Hellwig & Co.	8,250	
	do	do	J. W. Doane & Co.	7,244	
	do	do	Schmidt & Tröst	6,500	
	do	do	Hayn & Rosenheim	2,000	
	do	do	E. Johnston & Co.	1,500	
	do	do	Krische & Co.	1,500	
	do	do	Karl Valus & Co.	1,000	
	do	do	A. Trommel & Co.	1,000	
	do	do	Henry Wulfe & Co.	500	
	do	do	Hard, Rand & Co.	500	
	do	do	Nossack & Co.	200	
	do	Hamburg	Naumann, G. & Co. Ltd.	8,250	
	do	do	Schmidt & Tröst	7,750	
	do	do	E. Johnston & Co.	2,604	
	do	do	A. Trommel & Co.	1,775	
	do	do	George W. Enner	1,180	
	do	do	Hayn & Rosenheim	1,000	
	do	do	Krische & Co.	500	70,181
			Total		162,880

THE COFFEE SAILED DURING THE WEEK ENDING DECEMBER 28 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPB	OTHER PORTS	TOTAL FOR WEEK	CROP DATE
Rio	59,389	7,612	3,996	894	2,850	—	74,654	1,577,590
Santos	91,149	71,731	—	—	—	—	162,880	4,329,818
Total 1900-1901	150,538	79,343	3,996	894	2,850	—	237,524	5,908,438
do 1899-1900	22,126	83,563	2,716	739	—	—	109,174	5,364,621

LOCAL STOCKS

(OFFICIAL STOCKS)

	Dec. 28/1900	Dec. 21 1900	Dec. 29 1899
Rio	292,397	281,779	192,509
Santos	1,296,540	1,292,290	654,060
Total	1,588,937	1,574,069	856,569

OUR OWN STOCKS.

RIO

Stock on December 21	194,149
Entries for week ending December 28	39,000
	230,149

Loaded (Embarques) for week ending December 28	25,085
Approximate Local consumption for the week	1,500
Stock in Rio on December 28	250,704

AFLOAT

Stock on December 21	36,987
Loaded during the week ending December 28:	

From Rio	25,085
From Niteroy	982
In transit	—
	26,067
	63,054

Sailed as per manifests during the week ending December 28	74,651
--	--------

STOCK AFLOAT IN RIO HARBOUR ON DEC. 28 18,403

NICTHEROY

Stock on December 21	3,371
Entries during the week ending December 28	995
4,369	
Loaded during the week ending December 28	932
Stock at NICTHEROY ON DECEMBER 28	3,337

STOCK IN 1ST AND 2ND HANDS AND AFLOAT, INCLUDING THOSE AT NICTHEROY ON DEC. 28. 278,491

SANTOS

Stock on December 21	1,233,614
Entries during the week ending December 28	119,238
1,352,852	
Loaded during the week ending December 28	131,205
Stock in Santos on December 28	1,221,647
Stock in Rio and Santos on December 28	1,530,191
DO	1,518,014

FOREIGN STOCKS

	Dec. 22 1900	Dec. 15/1900	Dec. 23/1899
United States Ports	833,000	753,000	782,000
Havre	1,438,000	1,462,000	1,636,000
Both	2,271,000	2,215,000	2,418,000
Deliveries	98,000	150,000	64,000
Visible Supply at United States ports	1,140,000	1,174,000	1,236,000

EXTRACTS FROM MESSRS. DUURING & ZOON'S CIRCULAR

Stocks in tons	1899	1900	Nov. 1/1899	Nov. 1 1900
Europe			230,350	224,550
United States			70,058	53,352
			300,408	277,902

Arrivals during the month

Europe	70,900	63,030		
United States	25,352	32,235	96,252	95,265
			396,660	373,167

Deliveries during the month

Europe	66,050	52,030		
United States	31,294	27,000	100,344	79,030

Stocks on 30th November

Europe	235,200	235,570		
United States	61,413	58,587	296,316	294,137

ARRIVALS IN TONS

	Nov's/98	Nov's/99	Nov's/1900
Europe	598,010	492,020	483,824
United States	319,167	351,316	281,819
	827,177	843,336	768,633

DELIVERIES IN TONS

	Nov's/98	Nov's 99	Nov's 1900
Europe	455,710	481,320	490,324
United States	319,171	314,231	282,760
	764,881	825,551	783,083

VISIBLE SUPPLY OF COFFEE

On December 1st.	1900.	1899.	1898.	1897.	1896.
	Tons.	Tons.	Tons.	Tons.	Tons.
Stocks eight European markets, 231,130	231,130	237,260	222,440	158,100	86,700
Afloat from Brazil	23,180	42,934	31,430	46,370	23,880
to the East	1,531	3,439	3,170	4,510	4,610
Europe U. S. A.	351	500	820	290	350
	256,590	282,080	262,770	203,870	121,550
Stocks U. S. of North America, 58,500	58,500	61,121	64,230	50,700	25,180
Afloat from Brazil	40,410	28,180	17,120	23,000	29,940
to the East	1,700	1,850	1,290	120	1,410
U. S. Europe	—	—	—	—	—
	366,410	374,260	345,410	289,090	199,080
Stocks in Rio	18,410	17,410	18,530	23,500	22,350
* Santos	79,040	37,760	43,350	67,360	41,560
Total	461,910	428,430	410,290	374,870	233,020
November 1.	466,160	415,230	418,970	351,220	218,890
October 1.	429,100	468,360	402,800	351,270	219,300
September 1.	388,480	444,820	387,970	311,970	195,370
August 1.	340,170	339,140	338,230	236,240	176,000
July 1.	312,930	318,190	321,720	238,410	159,320
June 1.	357,320	373,270	328,250	249,430	147,820
May 1.	317,016	378,010	349,910	256,260	151,270
April 1.	374,470	385,110	354,210	250,730	157,210
March 1.	357,150	385,080	357,100	234,410	179,200
February 1.	349,870	348,270	357,670	235,080	193,200
January 1.	417,720	386,850	370,000	239,060	205,360

COFFEE PRICE CURRENT

FOR THE WEEK ENDING DECEMBER 23 1900

Description	22	23	24	25	26	27	28	Average
Rio N. 7 per 100 lbs	min. 6.877	7.003	—	—	6.877	6.740	6.740	6.951
	max. 7.041	7.217	—	—	7.081	6.915	6.945	
" N. 7	min. 6.672	6.801	—	—	6.672	6.531	6.531	6.713
	max. 6.800	6.945	—	—	6.800	6.672	6.672	
" N. 4	min. 6.468	6.594	—	—	6.468	6.322	6.322	6.484
	max. 6.533	6.672	—	—	6.533	6.400	6.400	
" N. 2	min. 6.270	6.400	—	—	6.270	6.128	6.128	6.270
	max. 6.332	6.448	—	—	6.332	6.193	6.193	
Santos superior per 100 lbs	6.090	6.090	—	—	5.900	5.809	5.809	5.900
.. .. .	5.900	5.900	—	—	5.800	5.709	5.709	5.700
N. York per lb.								
Spot No. 7	6.728	—	—	—	6.774	6.778	6.778	6.87
Options, Mch.	6.58	—	—	—	6.578	6.580	6.580	6.62
" May	6.55	—	—	—	6.570	6.575	6.575	6.56
" Sept.	6.40	—	—	—	6.570	6.570	6.570	6.56
Hamburg per 50 kilos								
Options, Mch. francs	38.00	—	—	—	37.75	37.50	38.00	37.81
" May	38.25	—	—	—	38.50	38.25	38.25	38.31
" Sept.	39.00	—	—	—	38.75	38.50	37.00	38.81
Hamburg per 1/2 kilo.								
Options Mch. pennige	32.00	31.50	—	—	—	31.00	31.25	31.43
" May	32.50	32.25	—	—	—	31.50	32.00	32.00
" Sept.	33.00	32.75	—	—	—	32.00	32.50	32.52
London per cwt.								
Options Mch. shillings	31.6	32.0	—	—	—	31.5	31.9	31.8
" May	32.0	32.0	—	—	—	31.9	32.0	31.41
" Sept.	32.6	33.0	—	—	—	32.3	32.6	32.6

Average prices for the week compare as follows:—

	Week ending Dec. 23/1900	Dec. 21/1900	Dec. 23/1899
Rio N. 7 paper	6\$713	6\$710	9\$309
" * * gold	2\$424	2\$410	2\$302
Santos g/av, paper	5\$760	5\$700	8\$450
" * * gold	2\$070	2\$030	2\$172
New York spot. Cents	6.87	6.90	6.90

SALES OF COFFEE

FOR THE WEEK ENDING

	Dec. 23/1900	Dec. 21 1900	Dec. 23/1899
Rio	29,000	32,000	42,000
Santos	105,000	115,000	50,000
Total	134,000	147,000	92,000

RIO MARKET REPORT

COMPARATIVE STATEMENT OF EXCHANGE AND COFFEE PRICES

DATE	Extremes 90 d/s Bank Rate	Prices between Commissarios and dealers	Shippers' Prices	New York Options-March closing on day previous
Monday 21	Min. . . . 9 3/4 Max. . . . 9 27/32	10\$ 00	10\$ 100	5.85
Tuesday 25	Min. . . . Holiday Max. . . .	—	—	—
Wednesday 26	Min. . . . 9 13/16 Max. . . . 9 31/32	10\$ 200	10\$ 200	—
Thursday 27	Min. . . . 9 15/16 Max. . . . 10 1/2	9\$ 800	9\$ 800	5.70
Friday 28	Min. . . . 9 7/8 Max. . . . 9 31/32	9\$ 800	9\$ 800	5.55
Saturday 29	Min. . . . 9 7/8 Max. . . . 9 31/32	9\$ 800	9\$ 700	5.75

Monday, December 24. The market opened with commissarios firm at 10\$300, which dealers accepted, then as a demand for coloured grades sprang up, prices for these qualities were raised to 10\$400 to 10\$500. Shippers' enquiries were active, but as offers did not meet dealers' views only 2,000 bags changed hands on the basis of 10\$100 for type No 7.

Tuesday, December 25. Holiday.

Wednesday, December 26. The market opened firm, with a large quantity offered at 10\$200, which, being freely taken up by dealers, caused prices to advance to 10\$400. Shippers took 3,000 bags on the basis of 9\$800 to 10\$000 for No 7, the market closing steady.

Thursday, December 27. The market opened weak with a few commissarios asking 9\$800 to 10\$000. Demand on the part of shippers was active but at prices below the parity; about 7,000 bags were taken up by them but mostly low grades on the basis of 9\$800 to 9\$800 per arroba.

Friday, December 28. The market continued weak with only a little coffee offering at 93600 to 93800, which dealers accepted. Sales for export amounted to 4,000 bags on the basis of 93600, with rumours of much larger business having been done. The market closed firm.

Saturday, December 29. The market opened active but only small lots were offered, which were disposed of by *commissarios* at 93800. Shippers' enquiry is fair. The market closed steady and sales amounted to 4,000 bags on a basis of 93700.

The weakness of the market has continued quite pronounced, prices steadily declining, there being no development of a character to induce buyers to operate freely, despite the fact that prices have weakened until they are close to 6c basis for contract.

At the close of the week the large coffee roasters cut prices for Brazil package coffee 1c per pound. The last change was made on August 20, when prices were lowered 1 2c; since then prices for green coffee have declined 1 1/4c, consequently the reduction made in the quotations for Brazil package coffee only offset the decline in green. As near as could be learned the large roasters have been experiencing only a moderate demand for package coffee, their sales running behind those at this time last year.

Statistically the position of the market is an unhealthy one. The shipments from Brazil to the United States the past week have been large, with the result that the United States' visible supply is the largest thus far this season and about 200,000 bags in excess of last year. The amount of Brazil coffee in sight in Brazil, added for the United States and in the ports of the United States is about 3,000,000 bags, which is unprecedentedly large for this season of the year, considering that practically five months of the crop year are past.

The movement of the Santos crop has continued in excess of expectations, with no indications of a material falling off in the receipts in the near future. Owing to the full stocks in the Brazil market, about 1,700,000 bags, against 1,000,000 bags last year, the continued large supplies coming into sight, and the absence of demand, they have ruled weak, the pressure to sell being quite pronounced. Santos has sold coffee on the basis of 7 1/2c, cost and freight for No 5, and Rio has offered Nos. 7 and 8 at 7 1/4c, cost and freight. There have been no new developments relative to the outlook for the 1901-1902 crop, the last advice received stating that prospects were decidedly favorable.

The distributing business has been unsatisfactory. Owing to the continued weakness of the market the consuming trade have been a very conservative buyer, placing orders for only such supplies as have been needed to meet their immediate requirements. Considering the large arrivals which have been reported lately from Brazil, the warehouse deliveries have been disappointingly small. *New York Journal of Commerce*, Nov. 21.

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF SANTOS DURING THE WEEK ENDING DECEMBER 28th, 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Dec. 22	<i>Rosa</i>	British	S. S.	1,700	Rangoon
22	<i>Gr. Pardo</i>	Brazilian	do	1,023	Para
23	<i>Rio Pardo</i>	do	do	1,023	Porto Alegre
24	<i>Botiba</i>	do	do	314	Rio de Janeiro
24	<i>Botiba</i>	do	do	450	Rio de Janeiro
24	<i>Motaco</i>	do	do	3,000	Hamburg
24	<i>Perambuco</i>	German	do	1,023	Liverpool
24	<i>Merico</i>	do	do	2,050	Glasgow
25	<i>Cabinda</i>	British	do	3,300	River Plate
26	<i>Thames</i>	do	do	1,450	Harb
26	<i>Norwood</i>	French	do	1,500	Havre
26	<i>Cabinda</i>	British	do	1,252	Liverpool
26	<i>Edith</i>	Brazilian	do	110	Rio de Janeiro
27	<i>Agua</i>	do	do	389	do
27	<i>Rosario</i>	Hungarian	do	1,381	Fiume
27	<i>Edith</i>	Russian	do	1,223	Rosario
28	<i>Industria</i>	Brazilian	do	207	Lagura
28	<i>Esperanza</i>	French	do	2,133	Marseilles
28	<i>Edith</i>	British	do	1,230	New York
28	<i>Edith</i>	do	do	1,227	Rosario

SAILINGS FROM THE PORT OF SANTOS DURING THE WEEK ENDING DECEMBER 28th, 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
Dec. 22	<i>Tropic</i>	British	Schooner	2,350	New York
22	<i>Cabinda</i>	Brazilian	do	30	Tijucas
23	<i>Don Rodolfo</i>	do	S. S.	47	do
23	<i>Esperanza</i>	British	do	1,324	Buenos Aires
23	<i>Rio Pardo</i>	Brazilian	do	1,023	Rio de Janeiro
24	<i>Esperanza Prince</i>	Brazilian	do	1,378	New York
25	<i>Merico</i>	do	do	658	Montevideo
25	<i>Thames</i>	do	do	3,360	Southampton
25	<i>Thames</i>	do	do	1,393	Buenos Aires
25	<i>Merico</i>	Brazilian	do	119	Paranaguá
27	<i>Wagon</i>	German	do	1,822	New York
27	<i>Cabinda</i>	do	do	3,065	Hamburg
27	<i>S. Pardo</i>	Brazilian	do	514	Perambuco
27	<i>Edith</i>	do	do	141	Rio de Janeiro
27	<i>Edith</i>	British	do	1,252	do
28	<i>Esperanza</i>	Brazilian	do	383	Porto Alegre
28	<i>Industria</i>	do	do	171	Rio de Janeiro
28	<i>Esperanza</i>	French	do	2,133	Buenos Aires

ARRIVALS AT THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING DECEMBER 29th, 1900

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Dec. 23	<i>Euclid</i>	Brazilian	S. S.	960	Liverpool
23	<i>Eon</i>	British	do	1,650	Cardiff
23	<i>Boross</i>	Hungarian	do	1,341	Fiume
23	<i>Duaba</i>	Brazilian	do	401	Perambuco
23	<i>Plato</i>	do	do	258	S. Joao da Barra
23	<i>Victoria</i>	do	do	353	Macaó
23	<i>Kinder</i>	do	Barque	428	Tijucas
23	<i>Edith</i>	do	Schooner	227	Tajahy
23	<i>Bismarck</i>	do	do	232	do
23	<i>Rio Pardo</i>	do	S. S.	1,029	Porto Alegre
23	<i>Amazons</i>	do	do	924	Paranaguá
24	<i>Telesforo</i>	do	do	277	Mercur
24	<i>Botiba</i>	British	do	3,425	Southampton
24	<i>Edith</i>	do	do	2,308	Liverpool
25	<i>Saltost</i>	do	do	259	Prado
25	<i>Edith</i>	Brazilian	do	34	Cabo Frio
25	<i>Pinho I</i>	do	do	2,055	Hamburg
26	<i>Buenos Aires</i>	German	do	2,145	Bremen
26	<i>Edith</i>	do	do	do	Porto Alegre
26	<i>Thames</i>	Brazilian	do	do	S. Joao da Barra
26	<i>Amazons</i>	do	Schooner	do	Prado
27	<i>Merico</i>	Spanish	S. S.	1,336	Liverpool
27	<i>Thames</i>	British	do	3,330	Buenos Aires
27	<i>Sarcis</i>	Italian	do	2,511	do
27	<i>Edith</i>	German	do	2,005	Hamburg
27	<i>S. Pardo</i>	do	do	3,045	Santos
27	<i>Merico</i>	Brazilian	Schooner	27	Macaó
28	<i>S. Francisco</i>	do	do	34	Cabo Frio
28	<i>Edith</i>	do	S. S.	407	Perambuco
28	<i>Edith</i>	do	S. S.	514	Porto Alegre
28	<i>Esperanza</i>	French	do	2,133	Marselles
28	<i>Merico</i>	British	do	1,380	Buenos Aires

SAILINGS FROM THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING DECEMBER 29th, 1900

DATE	VESSEL	FLAG	RIG	TON-NAGE	TO
Dec. 23	<i>Amazons</i>	Brazilian	S. S.	592	Ceará
23	<i>Wagon</i>	Argentine	do	444	Buenos Aires
23	<i>Cabinda</i>	French	do	1,530	Santos
24	<i>Edith Rollins</i>	American	Barque	1,570	Baltimore
24	<i>Edith</i>	British	Ship	1,042	Newcastle
25	<i>Merico</i>	Brazilian	S. S.	389	Southern ports
25	<i>Boross</i>	Hungarian	do	1,331	Santos
25	<i>Esperanza</i>	Brazilian	do	414	Arrecabi
25	<i>Kaffir Prince</i>	British	do	1,402	New York
25	<i>Perambuco</i>	Brazilian	do	3,125	Buenos Aires
25	<i>Edith</i>	do	do	888	Manaos
25	<i>Edith</i>	do	do	1,023	Perambuco
25	<i>Edith</i>	do	do	401	Porto Alegre
25	<i>Plato</i>	do	do	250	S. Joao da Barra
25	<i>King Conit</i>	Norwegian	Ship	1,461	Mobile
27	<i>Thames</i>	British	S. S.	3,330	Southampton
27	<i>Edith</i>	do	do	1,681	Buenos Aires
27	<i>Merico</i>	Brazilian	do	378	Caravelas
27	<i>Edith</i>	do	do	317	Bahia
27	<i>Edith</i>	British	Ship	1,438	Manila
27	<i>Cabinda</i>	Brazilian	Schooner	327	Itabaiana
28	<i>Sarcis</i>	Italian	S. S.	2,611	Buenos
28	<i>Merico</i>	British	do	1,630	Rosario
28	<i>Merico</i>	Spanish	do	1,333	Buenos Aires
28	<i>Buenos Aires</i>	German	do	2,075	Santos
28	<i>Edith</i>	do	do	2,115	do
28	<i>Edith</i>	French	Schooner	27	Madagascar
28	<i>Wagon</i>	German	S. S.	3,045	Hamburg
29	<i>S. Pardo</i>	British	do	2,308	Pacific ports
29	<i>Saltost</i>	Danish	Barque	318	Falmouth
29	<i>Wagon</i>	French	S. S.	2,133	River Plate
29	<i>Esperanza</i>	German	do	2,003	Santos
29	<i>Esperanza</i>	Brazilian	do	717	Porto Alegre

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR ON 29th DECEMBER 1900

Argentine	<i>Tagus</i>	841
British	<i>Eon</i>	1,650
do	<i>Buconcer</i>	400
do	<i>Edith</i>	1,681
do	<i>Merico</i>	1,380
do	<i>Rosalie</i>	2,821
Total		8,317 tons

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR ON 29th DECEMBER 1900

Argentine	<i>Moses B. Tower</i>	509
American	<i>Doris</i>	875
do	<i>Edith L. Allen</i>	921
do	<i>Foehny Sacy</i>	1,036
do	<i>George Jordan</i>	652
do	<i>Mabel Jordan</i>	809
British	<i>Bristol</i>	1,305
do	<i>Clipper</i>	86
do	<i>Greyhound</i>	167
do	<i>Margaret Mitchell</i>	599
do	<i>Severn</i>	416
do	<i>Truro</i>	68
Portuguese	<i>Activa</i>	546
Uruguayan	<i>Maristany</i>	1,298
Total		9,507 tons

FOREIGN STEAMERS IN SANTOS HARBOUR
ON 28TH DECEMBER 1900

British	<i>Ballarden</i>	1,770
do	<i>Calderon</i>	2,650
do	<i>Duke of Buckingham</i>	4,993
do	<i>Fulham</i>	1,277
do	<i>Hogarth</i>	1,260
do	<i>Kara</i>	1,597
do	<i>Norwood</i>	1,465
French	<i>Columbia</i>	1,594
German	<i>Pernambuco</i>	3,105
do	<i>Ragusa</i>	1,105
Russian	<i>Titania</i>	1,223
Hungarian	<i>Baross</i>	1,331
Total tons.		20,280

FOREIGN SAILING VESSELS IN SANTOS HARBOUR
ON 28TH DECEMBER 1900

British	<i>Belvidere</i>	761
do	<i>Talus</i>	1,954
Spanish	<i>José Fargas</i>	761
do	<i>Humberto</i>	1,304
Swedish	<i>Vera</i>	388
Total tons.		5,168

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

NAME	FLAG AND DESCRIPTION	FROM	
<i>Avonia</i>	Br. bq.	Pensacola	Nov. 22
<i>Charles Dickens</i>	No. s.	Ship Island	Nov. 8
<i>Duero</i>	No. bq.	Cardiff	Nov. 2
<i>Dora Pedro H.</i>	Am. bq.	Baltimore	Nov. 17
<i>Edward Percy</i>	No. bq.	Cardiff	Nov. 15
<i>Ejord</i>	No. bq.	Cardiff	Nov. 30
<i>James W.</i>	Br. sc.	Paspebiac	Nov. 17
<i>John Roberts</i>	Br. bq.	Gaspé	Dec. 3
<i>Loacshire</i>	Br. bq.	New York	Oct. 15
<i>Leyka</i>	Br. bq.	Cardiff	Nov. 14
<i>Maria Blanquer</i>	Sp. bq.	Cardiff	Nov. 24
<i>Prince Regent</i>	No. bq.	Liverpool	Nov. 27
<i>Resolution</i>	Br. ss.	Cardiff	Dec. 5
<i>Thomas Hibbard</i>	Br. s.	Cardiff	Dec. 4
<i>Weybridge</i>	Br. s. s.	Barril	Dec. 14

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

NAME	FLAG AND DESCRIPTION	FROM	
<i>Yellana</i>	Br. s. s.	Liverpool	Nov. 27
<i>Dartmoor</i>	Br. s. s.	Barry	Dec. 2
<i>Fanny Brewster</i>	Br. bq.	Paspebiac	Nov. 28
<i>Genevieve</i>	Br. sc.	Paspebiac	Nov. 30
<i>Julia</i>	Am. bq.	Savannah	Nov. 19
<i>Neerun</i>	Br. bq.	Newport News	Sept. 1
<i>Turragoua</i>	Br. s. s.	Tyne	Nov. 30

THE FREIGHT MARKETS

British Market. There is not much change to report, although rather more chartering is being done. This, however, can scarcely be construed as indicating more demand, for we believe that in many cases owners are fixing up their boats so as not to have them on hand for placing immediately before Christmas. Perhaps the most important matter that owners have under their consideration at present is the question of foreign coaling prices for next year. As far as we can gather, most owners are refusing to sign contracts on the high level of prices that have been so carefully formulated for their acceptance. We hear of many cases where the contractors have offered to reduce the prices somewhat, or to make a return; but these inducements have not been accepted, and are not likely to be—they rather encourage owners to resist than otherwise. *Fairplay*, December 6.

Argentine Market. Flour and grain parcel-rates to Rio and Santos have declined to 16 below-bar and 18s from up-river ports. On the other hand, business in jerked-beef for the northern ports has been very lively. The steamers «Sud» and «Litoral» have been taken at 42s per ton from B. A. to Pernambuco, and £3,500 lump-sum has been paid to ss «Félice Lussich» from Montevideo to Bahia and Pernambuco, the boat carrying about 2,900 tons jerked-beef.

Local Markets. The forward engagements reported by Mr. Wm. Mc. Niven on December 29 were as follows:

S. S. <i>Obers</i> for New York	3,300 bags coffee
S. S. <i>Pernambuco</i> for Hamburg	250 bags coffee

— We draw the attention of shipping Masters and Agents to clause 16 of the Budget which we shall give in an early number. From the 1st of January every Master must furnish the Statistical Department with a manifest of the merchandise shipped, giving the specie of the goods, their weight and destination, the name and tonnage of the ship, and, when declared, the value of the goods as well. Before the vessel can be cleared the Captain must exhibit to the competent authority a receipt of the Post Office proving that the manifest has been duly posted to the Statistical Department or an undertaking of the agent to do so within 48 hours of clearance.

The Pacific Steam Navigation Company's service is about to be extended to San Francisco, and will include the Mexican ports of Benito, Mazatlan, etc. The service will be carried on in conjunction with the Chilean Steamship Company, with weekly departures between Valparaiso and Ocos, and fortnightly between Ocos and San Francisco. At Valparaiso the boats will connect with the mail steamers to and from Liverpool, Brazil, and the Plate. The connection across the Isthmus of Panama with the various Atlantic steamship Companies is at the same time to be facilitated.

The directors of the Austrian Lloyd have resolved to add three new steamers to their fleet, two (for the Levant service) to be built at their own arsenal, and one (a cargo-boat for the Brazil trade) to be obtained abroad.

Current Coffee Rates for the Week ending December 29

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5 %	30s. & 5 %
Alexandria	60 fcs. & 10 %	
Algoa Bay	50s. & 2 1/4 %	
Bremen	35/ & 5 %	30s. & 5 %
Bordeaux, 900 kilos	40 fcs. & 10 %	
Buenos Ayres per bag. 60 kilos.	38000.	35 fcs. & 10 %
Bevrouth	75 fcs. & 10 %	
Copenhagen	37/6 & 5 %	32 1/2 & 5 %
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/2 %	
Constantinople	55 1/2 fcs. & 10 %	
Delagoa Bay	57s. 6d. & 2 1/2 %	
East London	57s. 6d. & 2 1/2 %	
Fiume	45s. & 5 %	
Galveston (via N. Orleans)	50c. & 5 %	
Genoa 1,000 kilos	40 fcs. & 10 %	40 fcs. & 10 %
Hamburg	35/ & 5 %	30s. & 5 %
Havre, 900 kilos	30 fcs. & 10 %	35 fcs. & 10 %
Lisbon	30s.	
Liverpool	35/ & 5 %	
London 1,000 kilos	30/ & 5 %	30s. & 5 %
Marseilles, 1,000 kilos	40 fcs. & 10 %	40 fcs. & 10 %
Montevideo per bag. 60 kilos	38000	fcs. 35 & 10 %
Mosel Bay	57s. 6d. & 2 1/4 %	
Naples	48 1/2 fcs. & 10 %	
New York, Liners	50 cents. & 5 %	50c. & 5 %
N. Orleans Liners	50 cents. & 5 %	50c. & 5 %
Odessa	62 fcs. & 10 %	
Port Elizabeth 1,000 kilos	50s. & 2 1/4 %	
Port Natal	57s. 6d. & 2 1/4 %	
Punta Arenas	60/ & 5 %	
Rosario per bag. 60 kilos	38000	
Rotterdam	35/ & 5 %	30s. & 5 %
Smyrna	55 1/2 fcs. & 10 %	
Southampton 1,000 kilos	30/ & 5 %	30s. & 5 %
Talcahuano	45s. & 5 %	
Trieste	45/ & 5 %	40s. & 5 %
Valparaiso	45/ & 5 %	
Venice	55 fcs. & 10 %	40s. & 5 %

RIVER PLATE NOTES

(From the Review of the River Plate)

TOTAL CEREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

	WHEAT		MAIZE	
	Week Ending December 20	To Date	Week ending December 20	To Date
1900	—	67,419	900	28,678
1899	4,546	92,923	6,114	48,002

FROM URUGUAY

1900	—	31,403	—	201
1899	—	9,644	—	11,797

VESSELS AT ROSARIO

S. S. <i>Kingland</i>	loading for Rio de Janeiro.
S. S. <i>Fulham</i>	„ „ Santos.
S. S. <i>Titania</i>	„ „ do
S. S. <i>Neptun</i>	„ „ Rio de Janeiro.

CEREAL SHIPMENTS FROM VILLA CONSTITUCION

S. S. *Marin*, 900 tons maize for Brazil.

SHIPMENTS FROM URUGUAYAN PORTS

S. S. <i>Santos</i>	4,901 bags flour, 177 bales beef, 10 bales straw and 1,585 bags beans for Brazil.
S. S. <i>Guarani</i>	17,770 bales beef for Brazil.
S. S. <i>Brasil</i>	2,585 bales beef and 113 bales straw for Rio de Janeiro.
S. S. <i>Liguria</i>	247 wethers for Rio de Janeiro.

	1900	1899
Wheat, new per 100 kilos	6.10	5.00
Maize, per 100 kilos	3.50	2.60
Linseed per 100 kilos	13.20	4.00
Dry ox hides, per 10 kilos	7.60	9.50
Horse hides, each	4.60	4.20
Hay per ton	32.00	30.00
Hair, per 10 kilos	11.50	13.00
Sheepskins, per kilo	0.58	1.00
Gold price	—	220.22
Exchange—London	48 5/16	49 7/16
Discounts	7 1/2 %	8 %
Freights—bales	19c	20s
Grain sail freights—Rosario	25s.	25s.

inished. The costs in Brazil were a little higher than in the previous year, being 22 s. 8 d. per ton, against 20 s. 9 1/4 d. per ton in 1898-99. This increase was caused partly by sundry other expenses, such as the sending home of workmen whose agreements had expired, and which do not occur to so great an extent every year. The profit and loss account shows that the profit has been dealt with as follows:—

The sum of £1,219 has been written off for depreciation of buildings, machinery, and plant at the mines. £3,233 has been paid for interest on debentures and dividend on preference shares. £131 has been paid as balance on income-tax, and the sum of £987, the balance of discount on the debentures at the time of issue, and the duty, &c., on the new capital, has to be charged to this year's account, as the greater part of the debentures have been exchanged for preference shares or redeemed. After deducting these sums from the working profit and writing off the debit balance of £1,785 brought from the previous account, there remains a credit balance of £3,750, showing an improvement in the company's financial position of £7,535. Had it not been for the rise in exchange, which has so adversely affected the operations of the current year, the directors would have had the pleasure of recommending the payment of a dividend on the ordinary shares; but in the present circumstances they do not think it would be prudent to do so. At the last meeting I mentioned that the reduction in the export duty of gold from Brazil would effect a considerable saving to the company. This has, in fact, been the case, although the charge under this head appears in the present account to be slightly in excess of that for the previous twelve months. This is accounted for by the increased value of the gold exported, the duty on which more than counter-balanced the saving effected by the percentage reduction of duty, which only came into operation on January 1st last. The proposal to exchange the debentures for preference shares has been successfully carried out, debentures to the amount of £31,880 having been either redeemed or exchanged, leaving only a small balance of £1,000. The owners of some of these have not been found, and others have declined to make the exchange; these funds will therefore be dealt with at the proper time. The properties referred to last year as having been sold were duly re-purchased in the purchaser's name, and the purchase of the Santa Anna property for the very low price of £1,500, payable chiefly in preference shares. Mr. Gifford very strongly advised us to purchase this mine, which is freehold, and is about one square mile in extent, and is situated about three miles from the Passagem Mine. It is on the same reef, and offers the same characteristics as the Passagem Mine. The mine has not yet been worked below the water level, and, with a small expenditure, ore could be opened up at once near surface, and working would consequently be much cheaper than at Passagem. Another deep adit, about 1,000 ft. long, could be driven at a cost of about £1,000 to £1,000, which would open up about 200 ft. height on the lode. The property is equipped with a 20-head Sandy crest stamp battery, Blake crusher, eight Fris vanners, a 5-ton chlorination plant, machine shops and machinists' houses for 30 ft. &c., and apparatus for conveying water to the dressing-ore, and for generating the necessary power. The purchase price cannot be considered an extravagant one, and Mr. Gifford is of opinion that, with the present machinery, good profits can be made in the section which will be developed by the deep adit. As Mr. Taylor will speak on the mining work, it is not necessary for me to say anything on that subject. I therefore beg to move: "That the report and accounts, as presented, be received and adopted."

Mr. E. de Wael seconded the motion.

Mr. John Taylor (manager) proceeded to give a description of the developments carried out at the mine, remarking that the report they had received showed that the exploratory work undertaken had proved the continuation of the ore in depth in all sections of the mine. In both the 315-metre and 265-metre levels north-west road, ore had been met with. From the latter, a fine stope about 50 metres long had produced large quantities of ore throughout the year, the lode at times being as much as 10 metres in width. Mr. Gifford estimated that there were still some 20,000 tons of ore in reserve above the 265-metre level. A large amount of work had been done in the past year in connection with the new shaft, and communication was now open in a direct line from the 100-metres level to within 80 metres of the surface—a total distance upon the inclination of the vein of about 450 metres. This had been a great undertaking, and when completed would be of immense advantage in attacking the very important north-east section of the mine. The exploratory work had been actively continued, and large developments of ore made during the year under consideration. The output has been maintained at 5,500 tons per month, to deal with which, as I explained at the general meeting two years ago, the mines were then laid out and fully equipped.

The resolution was then put to the meeting and unanimously agreed to.

On the motion of Mr. Lodon, seconded by Mr. Maichain, the retiring directors (Messrs. Pontifex and De Wael) were re-elected.

The auditors (Messrs. Spain, Brothers and Co.) were reappointed, and the proceedings then terminated.

SAO BENTO GOLD ESTATES

The fourth ordinary general meeting, Ltd., was held at the Cannon-street Hotel, London, E. C., under the presidency of Major-General de la Piaz Barros, the Chairman of the company.

The Secretary (Mr. Henry Ward) having read the notice convening the meeting.

The Chairman said: You will see by the audited accounts that the result of the working in Brazil for the year which ended on the 30th June last was as follows:—G. I. produced, £25,354; total expenses in Brazil, including development, £24,882; profit, £572. This result is so widely different to what the directors expected, and so disappointing to them, that they decided to consult Messrs. John Taylor and Sons with a view to getting them to examine the mine and machinery and to give the Board the benefit of their advice. Messrs. John Taylor and Sons sent Mr. Henry Gifford, the superintendent of the Ouro Preto Company, to visit the mine, and from the copious information supplied by him, Messrs. John Taylor and Sons

have made a very able and exhaustive report on the condition of the mine and its prospects. The report is too long to print with the directors' report, but a copy will be sent to any shareholder on application to the secretary. It appears from the information thus obtained that the chief reason for the poor results already realised is that the ore chutes are found to be more irregular than was expected; that is to say, that they are intersected by patches of unprofitable ground which has to be got through before the ore makes again, thus greatly increasing the mining cost. To reduce this cost the output must be increased considerably, and to permanently increase the output it is necessary to equip the mine with pumping and hoisting machinery for sinking below the No. 7 level. The mill is capable of dealing with a much larger quantity of ore than is now being raised, and steps are being taken to increase the output as soon as possible. Messrs. John Taylor and Sons have undertaken the management of the company, and to carry out their suggestions and to raise the company from its indebtedness a sum of about £75,000 will be required.

TERMS OF THE RECONSTRUCTION

It is proposed to reconstruct the company and make a re-assessment of 3s per share, which, on the 25,000 shares, will produce £75,000. Profits are already being made, the result of the first four months of the current year being an estimated profit of £22,000 on the working in Brazil; and the directors have the greatest confidence that when the output is increased to say 3,000 tons per month, substantial profits will be realised for many years.

The amount estimated for reserves in the mill at the end of June at 73,000 tons, which is more than sufficient to keep the mill supplied for two years at the rate of 3,000 tons per month. As the profits may not be sufficient to pay satisfactory dividends on the existing capital of the company, and in order to save about one-half of the duty that would have to be paid here on the reconstruction of the new company, it is proposed to reduce the nominal value of the shares to 1s. The new company will, therefore, be formed with a capital of £125,000, in 250,000 shares of 1s. each, which will be credited with 2s per share paid up. The directors hope that this alteration in the nominal value of the shares will command a profit to the shareholders, as it will be much better to pay good dividends on a 1s share than small dividends on a 2s share. I now beg to move that the report and accounts, as presented, be received and adopted.

Mr. F. C. Stoop, in seconding the motion, said he was largely responsible for the flotation of this company, and he thought it was his first duty to express his sincere regret that the company up to now should have caused so much disappointment to the shareholders. When he took the business in hand he did all that was possible to get the most reliable information with regard to the capabilities of the property. In the first year the mine opened up very well, in the second year they had no particular reason to complain, and it was not until the beginning of this year that it became clear to the directors that things were not coming on as they should. They, therefore, thought it was time something was done, and they decided upon having an independent report. Although the richness of the ore did not come quite up to what was expected, namely, an average of 10 dwts per ton, the difference was more than made up by increased extraction of gold. It was estimated in the prospectus that the extraction would be 70 per cent. of the assay value of the ore, but it was now over 90 per cent. He proceeded to refer to the working costs, and said that these would be considerably reduced in the future. There was two years' supply of ore in reserve, and he believed that when other portions of the property were tested they would find further considerable reserves. He heartily endorsed the proposal for the reconstruction of the company, as he believed there was plenty of gold to be found in the property.

MINING OPERATIONS SUGGESTED

Mr. John Taylor, speaking on behalf of his firm, said they should not have acceded to the proposal made to them by the directors that they should associate themselves with the management of the company unless they were satisfied that the mines would give certainly very different results to what they had given in the past. It was not possible for his firm in the present state of things to put before the shareholders any definite estimate, but it appeared clear to them that if the advice they had given in their report was followed, and the mines were brought into a condition to make regular returns of ore to the extent of at least 3,000 tons a month, a fair margin of profit would be shown, and that by carrying out the underground development which they recommended they could make profitable results for years to come. In the first place, in order to bring the output from the mine up to 3,000 tons a month but very little was required to be done beyond the provision of some additional wagons for tramming the ore and some appliances. The ore already opened up in the workings, it was estimated, would furnish a supply to the mills at this rate for some two years, and during that time fresh developments must be made to ensure the continuance of the output at the same, or he should hope, an increased rate. There were in the mine three ore chutes, as they were called, which carried ore of a payable quality. Two of these chutes had been explored down to the No. 7 level—the deepest level at present in the mines—and the third, which was called the Pinta-Bem, was down to the fourth level. It would now be necessary to open up these three chutes at greater depth. The drirage of the No. 11 level, which would come in some 100 ft. below the No. 7 level, should be immediately taken in hand. This level would be of great benefit hereafter in carrying off water from the mine at this much-increased depth, and also in facilitating the conveyance of the ore to the mills. The drirage of this No. 11 level of several thousand feet would necessarily occupy a considerable time, and in order to open up a large extent of ground for stoping within the two years it would be necessary to sink at two points at least below the No. 7 level to attack the No. 1 and No. 2 ore chutes which had been worked down to the No. 7 level. The Pinta-Bem ore had been worked down to the No. 7 level. The Pinta-Bem ore chutes would be explored by the drirage south of the No. 7 level. The west lode or branch of the lode would also have to receive attention. It appeared to him that the present appearance of the mines in the lowest workings was distinctly favourable—more so, he thought he might safely say, than when the representative of his firm visited the mine about three months ago—holding out, in his opi-

nion, every inducement to pursue the deeper development of these ore chutes in the manner suggested. Mr. Gifford, the gentleman who had inspected the mines, had been for a number of years in the service of his firm and they had the utmost confidence in his ability and judgment. In conclusion he did not hesitate to express the opinion that in view of the important developments which had already been made in the mines and of the appearance they now presented, the shareholders would be acting in their own best interests by providing the capital necessary for vigorously following up the workings as now suggested.

In the course of the discussion which ensued, Mr. S. Bristow expressed his disapproval of the proposal to reduce the nominal value of the shares to 10s, and suggested that the meeting should be adjourned in order to give the directors time to consider how money could be raised either by selling a portion of the property or by issuing debentures. He understood that it was the intention of the directors to repay the loans, amounting to £ 11,600—obligations which had been incurred by the Board without consulting the shareholders.

Mr. Russell endorsed the remarks of the previous speaker, and Mr. Prerson, who said he represented 12,000 shares, considered the proposed reconstruction scheme too drastic.

A Shareholder suggested that the directors should themselves come forward and help their off-spring by taking debentures for the loans.

Mr. F. C. Stop said that he and his brother, who were the only representatives of the promoters on the Board, held about 70,000 shares, and they would have to contribute £ 11,000 on the basis of the reconstruction. The loans had been borrowed on their own personal guarantee, and he did not think it was right that they should be asked to take debentures.

SUNDRY TRAFFIC RETURNS

Railway	Wk or Month	Latest Earnings Reported		Aggregate Financial year	
		Current year	Past year	Current year	Past year
Margas	Oct.	921199	913103	914195	5621905
Bahia a Sao Francisco	Oct. 27 2 wks	£ 3,455	£ 1,311	£ 2,173	£ 38,088
do Timba branch		£ 302	£ 38	£ 2,908	£ 2,723
Braz. Gt. Southern	Oct.	620095	11,411	1581078	1321005
Central Bahia	Oct.	761348	921192	£ 37,938	£ 28,301
D. Thereza Christina	Nov.	913078	911423	—	—
Gt. Western Brazilian	Dec. 1	531196	701078	£ 54,751	£ 37,824
do	8	471001	610708	£ 59,697	£ 31,721
Leopoldina	Dec. 22 . . .	251208	251118	£ 50,041	£ 43,543
Minas & Rio	Sept.	1210718	1510918	1,315,504	1,310,801
Natal & N. Cruz	Sept.	111578	111038	—	—
Recife & S. Francisco	Oct. 6	331512	261508	1,533,115	1,172,842
do	13	32106	311008	1,572,508	1,201,928
do	20	42106	30112	1,005,438	1,247,748
do	27	431078	431038	1,011,118	1,281,438
S. Paulo	Oct. 28 2 wks	£ 28,072	£ 12,132	£ 113,110	£ 302,101
Southern Brazilian (Rio G. do Sul)	Oct.	1201221	1281828	1,233,850	1,420,187

Baldwin Atlantic Type Locomotives — Since its introduction in the year 1895 the Atlantic type locomotive has proven its special fitness for fast passenger service, and has been employed for some of the most notable high-speed trains running.

A writer in "American Engineer and Railroad Journal" for May, 1900, thus sums up the requirements which have made the Atlantic type necessary:

"The Atlantic type of engine came into existence to meet the conditions essential to the modern high-duty express engine, which are summed up in the expression, 'sustained speed.' Not the burst of speed which a little 18 by 21 inch engine occasionally makes over a level stretch, nor the rushing along of an 'extra' with three or four cars, on a special schedule; but the speed that tells, the steady pull day after day, regardless of weather conditions or of extra cars, at a scheduled 50-mile gait, that can be forced 50 per cent. when there is lost time to make up. For such work steam is needed and lots of it, but every pound of water evaporated requires a certain quantity of fuel, and every pound of coal burnt needs a certain amount of grate area, and thus the problem has resolved itself into two controlling elements: grate area and muscle wherewith to supply the same with coal.

To maintain great speed, high horse-power must be developed, requiring large heating surface and grate area, but for ordinary passenger traffic, except on severe grades, the adhesion usually necessary to move the train is not great. It is desirable, for the sake of the most perfect combustion, to have as deep a fire box as possible, and not to increase proportionately the weight on the driving wheels by the increase of the heating surface. These desirable features are obtained in the Atlantic type. The boiler can be made of a size suitable to give the required heating surface. A fire box of ample depth and grate area extends back of the two pairs of coupled wheels, the overhanging weight being supported by a single pair of trailing wheels. These trailing wheels are made smaller in diameter than the driving wheels, in order to give the maximum depth of fire box. The coupled wheels are placed as close together as possible, in order to give coupling rods of minimum length, and the boiler can be set as low as the proper clearance above the driving wheels will admit. The weight on the driving wheels is not necessarily increased by the added heating surface, because the weight of the overhanging fire box is carried on the trailing wheels. These are equalized with the driving wheels to give a smooth, easy motion when running at maximum speed. If the tractive effort required exceeds the limit of adhesion which can properly be obtained from two pairs of driving wheels, the Ten-Wheel type should be selected, but it is not necessary nor desirable to use the ten-wheel type merely to obtain greater heating surface. By omitting the coupling rods on the rear wheels, thus reverting to the Atlantic type, better results can be obtained with less friction and consequently less cost of maintenance.

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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.

I

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

Documents authorising deposit will be furnished at this office on application up to the eve of the opening of tenders.

If within ten days of the publication in the *Diario Official*, of the acceptance of any tender, the contract be not signed, the deposit shall be forfeited.

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.

II

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

III

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

IV

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

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

V

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

VI

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

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

VII

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

VIII

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

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

IX

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

Immigrants will, however, only be received at the Immigration 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 payment of same.

X

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

XI

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

XII

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

XIII

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

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

XIV

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

XV

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

XVI

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

XVII

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

XVIII

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

XIX

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

XX

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

XXI

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

XXII

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

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

NOTICE

Office of the Secretary of State of the Ministry of Agriculture, Commerce and Public Works

CALL FOR TENDERS

For the construction and working of a drainage and sewage system
For the City of Santos

By order of the Secretary of State of this Ministry and in conformity with law No 686 of the 16th of September 1899, art. 23, tenders are hereby invited for the period of 120 days from the present date for the construction and working of a sewage and drainage system for the City of Santos, under the following conditions:

1. All tenders must be written in black ink without erasures or corrections and presented on the 16th day of February 1901 at noon, when they will be opened in public. Proposals shall be signed by the Contractor or his attorney and signature duly certified, and shall be handed in in sealed envelopes. No tender can be withdrawn or altered after it has been opened, under penalty of forfeit of the deposit. Certificates of the deposit of the sum of 20,000\$300 in the State Treasury as guarantee of good faith, said certificate to be furnished by the State Secretary on application by the interested parties up to the eve of the day of the opening of the tenders. The Government will notify its final decision as regards the tenders presented within 60 days after opening of same.

2. A draft-project, giving the plan, specifications and prices of the works to be carried out shall accompany each tender. In this project details shall be given with regard to:

a) The number of drainage districts into which the City shall be divided, the 1st, comprising the area already laid over which must be completed in the shortest possible time, as also the time and other particulars for construction of the other areas;

b) The system to be adopted for the subterranean drains, capacity, form and declivity of the main or collector and branches, as also the quality of the material to be employed in construction, bearing in mind, in the elaboration of this part of the draft-project, that the main or collector must present all the conditions necessary for the easy drainage of a city of 120 thousand inhabitants. All sludge shall be emptied *outside the bar* at the point where the currents are strongest at low tide, not counting periods of heavy rains, so as to ensure continuous working and avoid possibility of delay;

c) The number of pumping stations and their position, the type and power of the pulsometer pumps at the collecting wells, and the class of engines.

d) The minimum depth of the pipes or culverts below the surface of the streets and public grounds, reckoned at their highest level.

e) The number of reservoirs for cleaning and flushing the mains and branches, their capacity in relation to the sections of the galleries to be served by them and the initial velocity of the flow;

f) The processes for filtering the sludge and also for disinfection, when deemed necessary;

g) The number, type and position of the ventilators to be employed in the mains, branches, sub-branches and house connections;

h) The position and distribution of the sand traps and manholes on the mains and branches;

i) The type of the hydraulic traps to be used at the junction with the house drains;

j) The position, system and working of the valves or flood gates (if any) placed at the mouth (ocean side) of the main;

k) The type of the W. Cs. and the cisterns to be connected thereto;

l) The quality of the pipes for house drainage;

m) The prices of apparatus and material for tenement drainage as also cost of reconstruction and repairs of same, including a list of prices payable by private individuals for extra services. The prices stipulated cannot be raised without previous approval by Government and shall include labour;

n) The rates to be charged to rate-payers for the service of drainage and sewage of tenement with description of same;

o) The description and cost of erection of public Lavatories on account of the Municipality, if required;

p) Detail with regard to the responsibility that the contractor shall assume for the construction, maintenance and working of same.

3. Tenderers must state the time of the duration of the privilege, the conditions of reversion to the State of all the works, machines, appliances and materials at its expiration.

4. For tenement installations the sanitary rules decreed by Government shall be observed by proprietors, residents, and the contractor alike, in accordance with the terms of the contract.

5. The contractors bind themselves to replace all pavements, raised for construction or repairs, or when Municipal regulations demand it to, repay to the Municipality cost of such repairs.

6. The first cost of the initial construction in tenement W. Cs. building of drains, ventilators, pipes, cisterns, as also the sinks in the yards, shall be for account of the contractor, who may then exact payment for the apparatus and special or extraordinary installations. These refer to works between the Street front and the real frontage of the building.

7. Apart from the privilege mentioned in clause 3, the contractor or any company he may organise shall enjoy:

a) Right of expropriation of all buildings and lands necessary for the carrying out of the works, in accordance with the laws of the State.

b) Exclusive right to construct, repair, alter, or modify the drainage and sewage system of the public roads, the service in tenement W. Cs. being left to the choice of the proprietors, all Government regulations being strictly observed.

c) Right to collect from ratepayers, half-yearly or quarterly, the rates referred to under clause 2 (a). All existing tenements as well as future shall be subject, even if empty, or in repair, to these rates from the date of connection of their drains to the main.

d) Exclusive right to extract manures, etc., from sewage.

e) All information at the disposal of the Water Works and Drainage Department shall be accessible to the contractor.

8. The State Government shall solicit from that of the Union exemption of import duties and other charges, for the duration of the contract, on machinery, apparatus and accessories, cement, pipes, tanks, fuel and chemicals necessary for the construction and repair of the drainage works and machinery. The contractor shall enumerate the rebate he is willing to make in exchange for such exemption.

9. When a tender has been accepted, refusal to sign the contract will involve forfeit of the deposit.

10. After signature of the contract the contractor must submit to the approval of the Government a working plan of all works, in accordance with the terms of the contract, within four months from the date of same, and should no decision be notified by Government within 60 days, acceptance shall be thereby tacitly implied.

11. The works shall be commenced within 3 months of Government's approval or of the expiration of the time fixed in the foregoing clause and shall be concluded, in the 1st district, 18 months after their commencement.

12. On non-fulfilment of the stipulations of clauses 10 and 11 the contract shall be cancelled with reversion to the State not only of the deposit, but of any part or parts of the works already completed. The contract will also be null in case of omission to present the working plan for approval in accordance with the terms of the contract or non-construction of the drains in the districts referred to in clause 2 (a).

13. The cost of water supply for the reservoirs feeding the drains shall be furnished by the City of Santos Improvements Company to the contractor, in accordance with existing agreements between that Company and the State Government.

14. If agreed to by the contracting parties, any available material of the existing drainage system of Santos may be employed in the new works.

15. The Government reserves the rights of approval of any system of W. Cs. to be adopted and to exact compliance to the regulations respecting the construction of tenement drains stipulated in the contract as also a plan showing the outline of the branches. The works shall be carried out so as to avoid interruptions in the existing system of drainage, the contractor agreeing during the construction of the drains to Government regulations on works taken by contract.

16. If advisable Government shall be empowered to expropriate the drainage works on valuation of the works and properties by arbitration.

17. The Government will appoint an engineer to inspect the constructions and other services.

18. Fines of from 500\$ to 5,000\$ may be imposed for improper execution, by the contractor, of works or other services.

19. Before signature by the accepted tenderer, of the definitive contract and to serve as supplementary guarantee, the deposit of 20,000\$ referred to in clause 1 shall be doubled.

20. Government is free to accept any or refuse all the tenders without compensation of any kind.

The preference will be given to responsible firms in view of the duration of the privilege as to rates chargeable for the drainage service and conditions of expropriation as set forth in clause 16.

Office of the secretary of the Ministry of Agriculture; Commerce and Public Works, S. Paulo (signed), *Eugenio Lefevre*, Director General.

Carmo

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The Brazilian Review

SUPPLEMENTO BANCARIO

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Caixa do Correio, 41

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

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Novembro

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CAIXA : moeda corrente	15.691:531\$310	15.571:218\$160	4.649:835\$610	19.178:155\$423	3.777:507\$319
Letras descontadas	2.327:366\$930	2.533:749\$640	1.916:335\$210	9.114:453\$425	363:578\$289
» caucionadas	—	—	—	3.394:725\$110	—
» a receber	9.055:211\$120	8.581:748\$450	3.004:524\$590	4.123:089\$813	2.238:990\$952
Emprestimos e contas correntes garantidas	4.083:065\$890	10.017:877\$310	4.239:538\$900	5.330:197\$558	1.841:387\$184
Garantias por contas correntes e diversos valores	4.133:082\$770	—	—	—	—
Penhores de emprestimo, contas caucionadas, etc.	—	16.968:935\$970	8.079:524\$510	—	—
Valores depositados	—	14.322:770\$980	—	9.578:750\$160	2.809:025\$800
» caucionados	—	—	—	5.007:113\$392	3.502:139\$635
Immoveis, semoventes e moveis	—	—	—	—	—
Fundos publicos, debentures, accoes, etc.	—	—	—	—	—
Carteira industrial e hypothecaria	—	—	—	—	—
Capital a realizar	6.666:666\$070	—	4.444:444\$140	—	5.000:000\$000
Diversas contas	850:505\$406	2.620:145\$060	3.573:750\$320	—	5.910:741\$380
	51.991:784\$650	92.390:399\$960	37.195:081\$960	61.012:529\$310	37.493:720\$060
PASSIVO					
CAPITAL	43.333:333\$330	1.500:000\$000	3.888:888\$880	10.000:000\$000	10.000:000\$000
FUNDO DE RESERVA	—	—	—	—	—
Deposito e c/c simples ou com juros, com ou sem prazo.	48.619:097\$310	49.392:547\$110	6.664:977\$290	21.454:138\$616	1.799:977\$284
Caixa matriz, filiaes, agentes e correspondentes	4.468:061\$210	31.864:095\$530	8.621:356\$910	6.958:069\$218	9.665:229\$736
Garantias por conta corrente e diversos valores	4.133:082\$770	—	—	—	—
Diversas contas	41.148:094\$900	8.141:884\$320	5.408:084\$010	4.619:760\$604	4.371:593\$448
Letras e obrigações a pagar	93:115\$970	295:566\$950	104:326\$300	—	55:272\$399
» depositadas	—	—	1.554:462\$010	—	—
Titulos em caução e deposito de valores	—	31.291:706\$050	6.322:062\$530	17.980:500\$902	11.481.647\$305
Lucros e perdas e lucros suspensos	—	—	—	—	—
Dividendos	—	—	—	—	—
Secção hypothecaria e industrial	—	—	—	—	—
	51.991:784\$650	92.390:399\$960	37.195:081\$960	61.012:529\$310	37.493:720\$060

Bancos

RIO DE J.

	Banco da Republica	Banco Commercial do Rio de Janeiro	Banco Nacional Brasileiro	Banco da Lavoura e do Commercio	Banco de Depositos e Descontos
ACTIVO					
CAIXA MATRIZ, filiaes, agentes e correspondentes.	3.564:085\$660	—	900:081\$418	87:016\$367	—
CAIXA : moeda corrente	6.666:127\$053	4.013:597\$200	1.059:263\$600	1.034:252\$904	—
Letras descontadas	4.361:580\$234	2.691:455\$390	278:316\$885	952:887\$910	—
» caucionadas	41:951\$480	—	—	—	—
» a receber	29:416\$000	391:308\$780	2.471:323\$000	123:812\$235	—
Emprestimos e contas correntes garantidas	1.253:789\$434	46.373:991\$018	3.369:484\$142	872:565\$974	—
Garantias por contas correntes e diversos valores	—	—	—	7.320:697\$900	—
Penhores de emprestimo, contas caucionadas, etc.	—	46.349:719\$754	10.573:871\$620	2.528:851\$319	—
Valores depositados	1.288:768\$000	43.254:388\$194	12.436:212\$380	704:068\$190	—
» caucionados	1.531:017\$000	—	187:000\$000	1.290:000\$000	—
Immoveis, semoventes e moveis	—	266:796\$507	310:000\$000	538:274\$448	—
Fundos publicos, debentures, accoes, etc.	6.966:044\$880	10.358:312\$295	688:346\$700	2.225:760\$165	—
Carteira industrial e hypothecaria	—	—	—	2.265:248\$351	—
Capital a realizar	—	—	—	—	—
Diversas contas	—	5.004:869\$384	4.962:814\$886	3.446:048\$397	—
	25.633:770\$741	98.581:433\$522	34.329:251\$921	23.389:514\$511	—
PASSIVO					
CAPITAL	—	20.000:000\$000	5.000:000\$000	8.000:600\$000	—
FUNDO DE RESERVA	—	4.000:000\$000	252:000\$000	111:063\$877	—
Deposito e c/c simples ou com juros, com ou sem prazo.	6.273:326\$837	12.144:397\$509	4.129:263\$508	570:37\$270	—
Caixa matriz, filiaes, agentes e correspondentes	3.701:016\$309	—	4.841:165\$134	—	—
Garantias por conta corrente e diversos valores	—	—	—	—	—
Diversas contas	12.794:631\$121	1.987:846\$108	2.740:823\$610	9.819:549\$210	—
Letras e obrigações a pagar	—	—	—	2.715:924\$920	—
» depositadas	—	—	—	—	—
Titulos em caução e depositos de valores	2.861:736\$480	59.574:107\$948	23.497:084\$000	1.994:068\$190	—
Lucros e perdas e lucros suspensos	—	793:482\$857	147:483\$269	137:194\$544	—
Dividendos	—	34:599\$100	21:490\$100	4:735\$500	—
Secção hypothecaria e industrial	—	—	—	—	—
	25.633:770\$741	98.581:433\$522	34.329:251\$921	23.389:514\$511	—

BANCA RIO

de 1900
Estrangeiros

SÃO PAULO E FILIAES

Total em 30 de Novembro	Total em 31 de Outubro	London & Brazilian Bank Ltd.	London & River Plate Bank Ltd.	British Bank of South America Ltd.	Brasilianische Bank für Deutschland	Banque Française du Brésil	Total em 30 de Novembro
61.455:502\$279	58.287:448\$333	4.516:348\$631	4.321:460\$740	—	—	—	5.840:809\$170
59.882:248\$152	60.671:048\$45	9.471:448\$490	1.014:618\$830	1.228:728\$277	9.525:977\$980	4.780:217\$153	22.720:654\$453
46.255:488\$485	48.981:433\$878	2.441:773\$750	423:007\$100	420:986\$339	6.772:737\$290	391:542\$550	10.032:047\$280
3.491:725\$140	3.050:215\$470	—	—	—	4.878:832\$330	—	4.878:832\$330
27.046:594\$955	25.265:448\$247	2.588:583\$730	1.435:464\$350	1.098:642\$330	5.691:922\$540	861:267\$710	11.705:851\$263
22.516:364\$132	21.068:594\$237	5.221:491\$360	817:771\$310	3.381:535\$610	11.478:352\$190	1.468:438\$155	23.000:288\$625
4.433:082\$770	4.372:524\$800	10.110:958\$520	—	—	—	—	10.410:958\$520
25.045:430\$510	25.324:481\$600	—	2.562:878\$370	7.165:905\$370	—	—	9.723:833\$010
20.740:546\$280	25.762:958\$280	—	—	—	1.204:646\$290	3.815:422\$604	5.016:738\$891
13.599:225\$627	13.821:171\$912	—	—	—	42.456:358\$490	—	13.456:357\$490
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
46.411:441\$110	46.441:441\$110	—	—	—	—	—	—
42.985:442\$160	3.474:941\$912	349:248\$490	69:306\$380	2.242:629\$130	—	2.139:430\$230	4.770:683\$330
280.005:545\$970	285.437:994\$454	31.641:491\$470	7.404:302\$380	46.441:547\$320	53.005:795\$930	40.368:727\$711	121.561:834\$811
43.722:222\$140	43.722:222\$210	—	500:000\$000	—	—	—	500:000\$000
67.360:737\$337	68.027:290\$392	47.597:794\$470	1.049:635\$760	5.344:788\$260	9.245:995\$600	600:889\$990	33.717:600\$089
61.807:406\$611	68.552:956\$648	4.660:260\$250	4.727:219\$760	—	23.929:954\$110	4.274:520\$815	31.501:954\$935
4.133:082\$770	4.372:524\$800	10.110:958\$520	—	—	—	—	10.410:958\$520
33.600:318\$382	31.663:797\$872	5.021:434\$620	1.562:836\$110	3.571:310\$340	293:946\$200	4.678:194\$293	12.216:445\$563
401:281\$610	655:043\$340	38:347\$610	2:323\$380	3:423\$050	—	—	44:094\$940
4.551:462\$010	1.565:818\$950	—	—	1.258:908\$000	—	—	4.258:908\$000
67.276:006\$687	66.578:346\$622	—	2.562:887\$370	5.907:995\$670	19.536:806\$020	3.815:422\$604	31.821:914\$664
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
280.005:545\$970	285.437:994\$454	31.641:491\$470	7.404:302\$380	46.441:547\$320	53.005:795\$930	40.368:727\$711	121.561:834\$811

s Nacionais

IO DE JANEIRO

SÃO PAULO

Banco do Commercio	Banco Rural e Hypothecario	Banco Rio e Matto Grosso	Total em 31 de Novembro	Total em 31 de Outubro	Banco do Commercio e Industria	Banco União de S. Carlos	Banco União de São Paulo
—	—	752:387\$160	—	—	302:495\$680	—	500:000\$000
2.839:406\$148	3.018:550\$384	876:851\$550	—	—	16.358:345\$112	614:905\$000	1.568:149\$684
5.061:319\$193	8.357:736\$534	556:646\$360	—	—	16.750:743\$353	1.770:170\$850	936:407\$550
4.347:505\$000	46.000\$000	—	—	—	—	—	—
230:159\$300	4.119:101\$147	39:904\$340	—	—	2.370:749\$304	59:651\$330	415:300\$729
3.901:992\$000	15.933:511\$777	1.415:580\$330	—	—	43.282:857\$099	9.032:641\$190	3.306:705\$063
11.144:850\$000	—	4.216:182\$110	—	—	—	—	—
33.186:579\$997	—	7.289:940\$000	—	—	26.540:374\$250	—	—
—	—	80:000\$000	—	—	3.889:402\$500	—	341:700\$000
480:000\$000	974:570\$510	—	—	—	100:000\$000	399:626\$920	6.840:949\$522
6.398:890\$199	45.198:574\$180	3.449:751\$120	—	—	278:063\$830	188:146\$212	29:353\$000
4.384:208\$120	—	894:016\$300	—	—	3.351:826\$170	—	1.836:219\$250
2.400:000\$000	5.000:000\$040	14.091:000\$000	—	—	—	6.543:981\$674	35.324:252\$649
2.347:240\$616	4.664:850\$976	4.950:258\$460	—	—	5.000:000\$000	675:000\$000	—
—	—	—	—	—	648:424\$135	465:794\$760	261:072\$394
70.691:442\$743	81.342:805\$208	32.522:458\$690	—	—	88.873:278\$433	49.419:917\$936	51.129:080\$138
16.000:000\$000	20.000:000\$000	20.000:000\$000	—	—	10.000:000\$000	5.000:000\$000	10.345:430\$000
3.070:000\$000	6.797:842\$139	417:000\$000	—	—	40:000\$000	440:000\$000	2.892:648\$254
5.411:433\$296	44.847:560\$583	10.343:184\$233	—	—	33.142:655\$662	3.842:040\$492	3.353:799\$637
—	—	—	—	—	379:212\$127	693:644\$080	150:000\$000
494:380\$330	801:358\$005	451:598\$070	—	—	32.815:754\$964	6.743:608\$594	7.081:649\$522
—	8.449.980\$170	—	—	—	1.205:752\$160	1.534:323\$996	3.812:994\$206
—	—	—	—	—	—	389:461\$831	—
44.331:420\$997	—	1.296:182\$140	—	—	—	200:000\$000	195:309\$729
—	474:900\$211	38.758\$677	—	—	1.326:716\$620	614:469\$193	559:675\$174
—	31:246\$500	5:255\$600	—	—	3:187\$500	2:000\$000	52:541\$200
4.384:208\$120	—	—	—	—	—	—	22.679:341\$426
70.691:442\$743	81.342:805\$208	32.522:458\$690	—	—	88.873:278\$433	49.419:917\$936	51.129:080\$138

Bancos

	SAO PAULO e filiaes		SANTOS		
	Total em 31 de Outubro	London & Brazilian Bank Ltd.	London & River Plate Bank Ltd.	British Bank of South America Ltd.	Total em 30 de Novembro
ACTIVO					
CAIXA MATRIZ, filiaes, agentes e correspondentes.	7.421:537\$200	4.009:616\$000	881:814\$220	3.655:776\$560	5.550:206\$780
CAIXA; moeda corrente	17.608:215\$377	4.413:429\$160	2.227:887\$970	735:830\$580	7.377:147\$100
Letras descontadas	12.351:746\$230	—	—	259:970\$710	259:970\$710
» caucionadas	5.28:476\$800	—	—	—	—
» a receber	12.177:523\$430	2.812:632\$110	385:494\$200	535:011\$860	3.733:465\$170
Emprestimos e contas correntes garantidas.	26.109:399\$727	517:847\$590	—	350:879\$750	868:697\$340
Garantias por conta corrente e diversos valores.	11.883:200\$490	268:290\$900	—	—	268:290\$900
Penhores de emprestimo, contas caucionadas, etc.	9.562:604\$150	—	287:200\$900	272:409\$390	559:699\$390
Valores depositados	5.895:524\$234	—	—	—	—
» caucionados	12.820:015\$000	—	—	—	—
Immoveis, semoventes e moveis	—	—	—	—	—
Fundos publicos, debenturas, accoes, etc.	—	—	—	—	—
Carteira industrial e hypothecaria	—	—	—	—	—
Capital a realizar.	—	—	—	—	—
Diversas contas	1.576:018\$001	139:809\$250	446:428\$050	1.301:230\$160	1.578:476\$100
	125.617:284\$410	9.152:591\$710	3.931:820\$530	7.111:238\$010	20.495:563\$250
PASSIVO					
CAPITAL	500:000\$000	—	500:000\$000	—	500:000\$000
FUNDO DE RESERVA	—	—	—	—	—
Deposito e c/c. simples ou com juros, com ou sem prazo.	32.945:809\$332	2.358:385\$060	745:840\$890	2.099:732\$860	5.203:058\$720
Caixa matriz, filiaes, agentes e correspondentes.	31.900:137\$459	3.488:069\$400	2.249:617\$110	2.542:856\$970	7.971:543\$180
Garantias por conta corrente e diversos valores.	11.883:200\$490	268:290\$900	—	—	268:290\$900
Diversas contas	11.908:224\$794	3.337:268\$814	458:012\$620	2.495:026\$380	5.691:308\$449
Letras e obrigações a pagar	22.007\$000	581\$710	150\$000	421\$810	853\$320
» depositadas	1.230:000\$000	—	—	272:409\$390	272:409\$390
Titulos em caução e deposito de valores	32.225:714\$274	—	287:200\$900	—	287:200\$900
Lucros e perdas e lucros suspensos	—	—	—	—	—
Dividendos	—	—	—	—	—
Secção hypothecaria e industrial.	—	—	—	—	—
	125.617:284\$410	9.152:591\$710	3.931:820\$530	7.111:238\$010	20.495:563\$250

Bancos

	SAO PAULO		SANTOS		
	Banco de São Paulo	Total em 30 de Novembro	Total em 31 de Outubro	Banco Mercantil de Santos Novembro	Banco Mercantil de Santos Outubro
ACTIVO					
CAIXA MATRIZ, filiaes, agentes e correspondentes.	—	—	—	—	—
CAIXA; moeda corrente	—	—	—	—	334:454\$500
Letras descontadas	—	—	—	—	1.316:745\$866
» caucionadas	—	—	—	—	—
» a receber	—	—	—	—	548:864\$704
Emprestimos e contas correntes garantidas.	—	—	—	—	8.407:161\$417
Garantias por conta corrente e diversos valores.	—	—	—	—	—
Penhores de emprestimo, contas caucionadas, etc.	—	—	—	—	—
Valores depositados	—	—	—	—	17.030:481\$119
» caucionados	—	—	—	—	538:583\$037
Immoveis, semoventes e moveis	—	—	—	—	—
Fundos publicos, debenturas, accoes, etc.	—	—	—	—	—
Carteira industrial e hypothecaria	—	—	—	—	—
Capital a realizar.	—	—	—	—	—
Diversas contas.	—	—	—	—	3.259:914\$446
	—	—	—	—	31.466:202\$389
PASSIVO					
CAPITAL	—	—	—	—	5.000:000\$000
FUNDO DE RESERVA	—	—	—	—	800:000\$000
Deposito e c/c. simples ou com juros, com ou sem prazo.	—	—	—	—	7.426:670\$238
Caixa matriz, filiaes, agentes e correspondentes.	—	—	—	—	—
Garantias por conta corrente e diversos valores.	—	—	—	—	—
Diversas contas.	—	—	—	—	4.504:864\$662
Letras e obrigações a pagar	—	—	—	—	4:186\$970
» depositadas	—	—	—	—	—
Titulos em caução e deposito de valores	—	—	—	—	17.030:481\$119
Lucros e perdas e lucros suspensos	—	—	—	—	—
Dividendos	—	—	—	—	—
Secção hypothecaria e industrial.	—	—	—	—	—
	—	—	—	—	31.466:202\$389

Estrangeiros

Total em 31 de Outubro	RIO GRANDE DO SUL			Total em 30 de Novembro	Total em 31 de Outubro	BAHIA	
	London & Brazilian Bank (Rio Grande)	London & Brazilian Bank (Porto - Alegre)	London & Brazilian Bank (Pelotas)			London & Brazilian Bank Ltd.	British Bank of South America Ltd.
6.146:917\$250	2.706:306\$370	—	—	2.706:306\$370	4.414:104\$500	1.103:763\$410	2.823:945\$690
10.900:385\$350	1.466:815\$970	523:070\$500	678:906\$450	2.668:793\$920	2.965:275\$230	1.532:313\$330	1.556:006\$070
744:542\$730	—	128:000\$000	60:000\$000	188:000\$000	200:000\$000	300:000\$000	210:927\$270
4.270:854\$960	662:146\$540	856:704\$490	546:201\$200	2.025:055\$020	2.171:576\$870	3.333:378\$720	2.024:267\$500
576:723\$820	31:294\$320	366:620\$440	866:064\$340	1.261:788\$000	1.262:976\$230	133:809\$520	—
268:200\$000	22:000\$000	544:924\$380	945:115\$780	1.512:010\$460	1.474:752\$740	90:000\$000	—
775:699\$390	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
4.568:671\$450	43:953\$040	874:170\$780	245:105\$040	663:228\$800	230:607\$480	280:309\$060	2.369:319\$810
25.357:024\$950	4.032:426\$210	2.753:489\$990	3.342:205\$870	11.028:212\$070	12.721:209\$120	6.771:264\$640	8.984:496\$430
500:000\$000	—	—	—	—	—	—	—
7.541:961\$050	2.461:973\$100	1.082:560\$250	1.171:335\$250	4.718:688\$600	4.449:671\$410	1.117:467\$080	203:830\$220
10.960:534\$960	1.334:421\$180	—	—	1.304:421\$180	3.084:204\$850	1.662:690\$890	3.924:569\$060
268:200\$000	22:000\$000	544:924\$380	945:115\$780	1.512:010\$460	1.474:752\$740	90:000\$000	—
5.309:716\$030	1.074:929\$140	1.121:607\$770	1.026:153\$330	3.222:008\$540	3.652:109\$860	3.896:227\$070	4.761:097\$440
913\$520	6:102\$490	4:397\$590	199:691\$510	210:194\$590	69:551\$260	7:882\$700	—
272:499\$390	—	—	—	—	—	—	—
503:200\$000	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
25.357:024\$950	4.032:426\$210	2.753:489\$990	3.342:205\$870	11.028:212\$070	12.721:209\$120	6.771:264\$640	8.984:496\$430

Nacionais

RIO GRANDE DO SUL				BAHIA			
Banco da Provincia (Rio Grande)	Banco da Provincia (Pelotas)	Total em 30 de Novembro	Total em 31 de Outubro	Banco Commercial da Bahia	Banco Mercantil da Bahia	Banco da Bahia	Total em 30 de Novembro
—	—	—	—	819:511\$674	—	—	—
—	—	—	—	1.707:016\$873	1.038:884\$220	—	—
—	—	—	—	3.820:272\$428	1.791:828\$669	—	—
—	—	—	—	266:960\$970	—	—	—
—	—	—	—	—	228:287\$000	—	—
—	—	—	—	40.875:146\$816	16.694:767\$948	—	—
—	—	—	—	—	—	—	—
—	—	—	—	2.067:200\$000	2.188:904\$000	—	—
—	—	—	—	80:000\$000	—	—	—
—	—	—	—	209:096\$650	391:959\$900	—	—
—	—	—	—	3.954:517\$132	2.331:510\$380	—	—
—	—	—	—	16.992:000\$897	—	—	—
—	—	—	—	8:000\$000	1.500:000\$000	—	—
—	—	—	—	246:281\$307	1.812:074\$672	—	—
—	—	—	—	41.946:034\$747	27.318:216\$879	—	—
—	—	—	—	—	—	—	—
—	—	—	—	6.000:000\$000	8.000:000\$000	—	—
—	—	—	—	5.345:702\$395	1.049:000\$000	—	—
—	—	—	—	—	4.896:903\$964	—	—
—	—	—	—	—	—	—	—
—	—	—	—	10.333:473\$840	—	—	—
—	—	—	—	6.841:964\$461	20:446\$440	—	—
—	—	—	—	6.597:238\$550	9.559:632\$504	—	—
—	—	—	—	—	2.188:904\$000	—	—
—	—	—	—	2.147:200\$000	—	—	—
—	—	—	—	357:645\$286	1.607:368\$511	—	—
—	—	—	—	55:621\$210	121:607\$460	—	—
—	—	—	—	3.367:458\$705	—	—	—
—	—	—	—	41.046:034\$747	27.348:216\$879	—	—

Bancos

	BAHIA		PERNAMBUCO		
	Total em 30 de Novembro	Total em 31 de Outubro	London & Brazilian Bank Ltd.	London & River Plate Bank Ltd.	Total em 30 de Novembro
ACTIVO					
CAIXA MATRIZ, filiaes, agentes e correspondentes	3.927.700\$100	4.409.137\$300	1.983.786\$740	4.107.606\$720	6.091.383\$460
CAIXA : moeda corrente	3.088.919\$400	3.128.228\$550	1.858.724\$960	1.042.335\$130	2.901.120\$140
Letras descontadas	510.927\$270	510.927\$270	101.381\$990	80.306\$600	181.688\$590
» caucionadas	—	—	—	—	—
» a receber	5.357.646\$310	5.011.959\$450	3.356.813\$300	3.278.706\$030	6.635.519\$330
Emprestimos e contas correntes garantidas	133.809\$320	69.003\$580	2.011.872\$950	1.583.912\$370	3.505.815\$320
Garantias por conta corrente e diversos valores	90.000\$000	125.600\$000	898.139\$230	—	898.139\$230
Penhores de emprestimo, contas caucionadas, etc.	—	—	—	2.096.350\$510	2.096.350\$510
Valores depositados	—	—	—	—	—
» caucionados	—	—	—	—	—
Immoveis, semoventes e moveis	—	—	—	—	—
Fundos publicos, debentures, açoes, etc.	—	—	—	—	—
Carteira industrial e hypothecaria	—	—	—	—	—
Capital a realizar	—	—	—	—	—
Diversas contas	2.619.719\$170	4.841.760\$540	299.612\$830	4.377.302\$410	4.667.935\$270
	15.758.761\$070	15.057.697\$790	10.501.331\$970	13.596.609\$780	21.067.941\$750
PASSIVO					
CAPITAL	—	—	—	500.000\$000	500.000\$000
FUNDO DE RESERVA	—	—	—	—	—
Deposito e c/c. simples ou com juros, com ou sem prazo	4.411.293\$110	1.297.253\$850	3.820.393\$190	2.222.119\$810	6.042.513\$000
Caixa matriz, filiaes, agentes e correspondentes	5.532.259\$950	5.731.896\$760	1.626.575\$150	6.190.781\$320	7.816.756\$770
Garantias por conta corrente e diversos valores	90.000\$000	125.600\$000	898.139\$230	2.557.957\$840	3.456.073\$970
Diversas contas	8.657.325\$110	7.984.726\$150	4.146.005\$190	—	4.146.005\$400
Letras e obrigações a pagar	7.882\$700	5.220\$730	10.219\$000	—	10.219\$000
» depositadas	—	—	—	—	—
Titulos em caução e deposito de valores	—	—	—	2.096.350\$510	2.096.350\$510
Lucros e perdas e lucros suspensos	—	—	—	—	—
Dividendos	—	—	—	—	—
Secção hypothecaria e industrial	—	—	—	—	—
	15.758.761\$070	15.057.697\$790	10.501.331\$970	13.596.609\$780	24.067.941\$750

Bancos

	BAHIA	PERNAMBUCO				
	Total em 31 de Outubro	Banco Popular	Banco de Pernambuco	Banco do Recife	Total em 30 de Novembro	Total em 31 de Outubro
ACTIVO						
CAIXA MATRIZ, filiaes, agentes e correspondentes	—	—	8.893.296\$780	563.716\$440	—	14.031.583\$220
CAIXA : moeda corrente	—	—	3.039.333\$380	1.045.990\$010	—	7.514.204\$070
Letras descontadas	—	—	4.161.251\$670	1.492.371\$100	—	4.815.031\$220
» caucionadas	—	—	—	—	—	—
» a receber	—	—	7.024.120\$370	1.229.749\$330	—	10.844.352\$920
Emprestimos e contas correntes garantidas	—	—	6.547.955\$070	653.093\$650	—	11.348.638\$090
Garantias por conta corrente e diversos valores	—	—	—	—	—	—
Penhores de emprestimo, contas caucionadas, etc.	—	—	—	1.531.854\$510	—	1.616.068\$160
Valores depositados	—	—	6.958.228\$610	—	—	12.175.779\$490
» caucionados	—	—	20.000\$000	50.000\$000	—	199.000\$000
Immoveis, semoventes e moveis	—	—	—	52.785\$050	—	244.747\$630
Fundos publicos, debentures, açoes, etc.	—	—	—	—	—	512.466\$000
Carteira industrial e hypothecaria	—	—	—	—	—	—
Capital a realizar	—	—	6.400.000\$000	1.000.000\$000	—	8.450.000\$000
Diversas contas	—	—	1.215.277\$550	71.160\$760	—	1.637.861\$400
	—	—	42.159.506\$460	7.690.766\$080	—	72.990.732\$010
PASSIVO						
CAPITAL	—	—	8.000.000\$000	2.000.000\$000	—	11.500.000\$000
FUNDO DE RESERVA	—	—	2.150.000\$000	—	—	3.292.445\$260
Deposito e c/c. simples ou com juros, com ou sem prazo	—	—	12.815.089\$330	3.099.442\$270	—	27.843.092\$720
Caixa matriz, filiaes, agentes e correspondentes	—	—	3.127.459\$480	74.019\$080	—	4.509.862\$160
Garantias por conta corrente e diversos valores	—	—	6.646.228\$640	1.157.360\$510	—	12.681.825\$770
Diversas contas	—	—	8.344.923\$900	1.359.941\$220	—	12.141.494\$830
Letras e obrigações a pagar	—	—	—	—	—	—
» depositadas	—	—	—	—	—	—
Titulos em caução e deposito de valores	—	—	—	—	—	—
Lucros e perdas e lucros suspensos	—	—	1.061.481\$050	—	—	1.000.432\$270
Dividendos	—	—	13.624\$000	—	—	30.879\$000
Secção hypothecaria e industrial	—	—	—	—	—	—
	—	—	42.159.506\$460	7.690.766\$080	—	72.990.732\$010

Estrangeiros

PARÁ — October

Total em 31 de Outubro	TOTAL GERAL em 30 de Novembro	TOTAL GERAL em 31 de Outubro	London & Brazilian Bank Ltd	London & River Plate Bank Ltd	British Bank of South America Ltd	Total em 31 de Outubro	Total em 30 de Setembro
6.405:836\$600	85.571:917\$150	87.078:994\$673	2.069:824\$330	1.946:578\$950	—	—	4.645:458\$900
4.438:808\$290	89.638:912\$065	99.807:944\$432	4.899:641\$070	10.438:092\$030	—	—	14.112:404\$560
207:12\$170	27.428:117\$935	32.998:478\$278	48:773\$280	3:000\$000	—	—	190:071\$960
—	8.271:557\$440	8.258:686\$360	—	—	—	—	—
7.378:921\$330	56.463:562\$345	56.227:271\$967	5.020:496\$040	4.498:858\$050	—	—	8.074:428\$250
3.658:472\$710	51.379:763\$337	55.745:230\$164	81:575\$190	391:978\$750	—	—	811:572\$500
898:139\$230	17.312:426\$680	19.022:416\$540	28:000\$000	—	—	—	35:000\$000
1.513:050\$510	37.430:303\$450	37.174:835\$650	—	1.267:572\$870	—	—	1.523:098\$650
—	31.727:285\$174	31.658:482\$514	—	—	—	—	—
—	26.935:612\$427	26.644:189\$912	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
660:442\$530	46.111:111\$110	46.111:111\$110	—	—	—	—	—
—	24.315:175\$999	48.321:449\$913	588:659\$860	117:775\$420	—	—	—
25.160:799\$120	472.617:828\$921	489.652:090\$883	12.697:970\$120	18.273:856\$070	—	—	1.470:479\$410
500:000\$000	45.222:222\$210	45.222:222\$210	—	500:000\$000	—	—	500:000\$000
6.514:165\$350	118.454:971\$356	120.656:151\$684	4.127:370\$760	2:128:023\$370	—	—	4.069:674\$110
8.835:425\$380	116.144:342\$679	120.066:466\$307	2.040:266\$120	10.773:276\$990	—	—	14.417:341\$910
898:139\$230	19.870:778\$520	19.022:416\$540	28:000\$000	—	—	—	35:000\$000
6.839:249\$950	67.624:661\$435	70.387:824\$956	5.991:392\$940	4.872:555\$800	—	—	11.352:222\$510
32:769\$000	734:522\$460	777:485\$140	940\$000	—	—	—	1:880\$000
1.513:050\$510	3.085:861\$400	3.099:218\$340	—	—	—	—	486:339\$140
—	101.481:468\$861	106.820:305\$406	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
25.160:799\$120	472.617:828\$921	489.652:090\$883	12.697:970\$120	18.273:856\$070	—	—	30:832:445\$670

Nacionais

PARÁ — October

TOTAL GERAL em 30 de Novembro	TOTAL GERAL em 31 de Outubro	Banco Norte do Brazil	Banco Commercial do Pará	Banco do Pará	Banco Belém do Pará	Total em 31 de Outubro	Total em 30 de Setembro
—	—	—	5.239:741\$244	—	—	—	—
—	—	—	249:826\$940	—	—	—	—
—	—	—	6.947:005\$865	—	—	—	—
—	—	—	493:260\$750	—	—	—	—
—	—	—	6.296:876\$039	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	19.688:389\$411	—	—	—	—
—	—	—	300:479\$000	—	—	—	—
—	—	—	864:108\$160	—	—	—	—
—	—	—	1.434:265\$000	—	—	—	—
—	—	—	2.001:610\$394	—	—	—	—
—	—	—	43.545:562\$641	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	10.000:000\$000	—	—	—	—
—	—	—	2.166:281\$589	—	—	—	—
—	—	—	22.518:926\$350	—	—	—	—
—	—	—	6.540:045\$765	—	—	—	—
—	—	—	1.987:169\$819	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	154:640\$188	—	—	—	—
—	—	—	148:528\$600	—	—	—	—
—	—	—	43.545:562\$641	—	—	—	—

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