

LONDON AND BRAZILIAN BANK LIMITED.

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

- LISBON, OPORTO, PARÁ,
- PERNAMBUCO, BAHIA, SANTOS, S. PAULO
- CAMPINAS, RIO GRANDE DO SUL,
- PILOTAS, PORTO ALEGRE, MONTEVIDÉO,
- BURNBO AYLES, 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. Grant Brown & Co., GENOA.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 108)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

- GERMANY..... (Direction der Disconto-Gesellschaft, Berlin) and corresponding branches in Hamburg, and corresponding branches in M. A. von Rothschild's Sohn, Frankfurt a M.
- ENGLAND..... N. M. Rothschild & Sons, London-Direction der Disconto Gesellschaft, London.
- FRANCE..... Credit Lyonnais, Paris, and branches Heine & Co., Paris. Comptoir National d'Escompte de Paris, Paris. Lazard Frères & Co., Paris. De Neuville & 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. 751

BANQUE FRANÇAISE DU BRÉSIL

Established in Paris on the 23rd October 1856 by the Comptoir National d'Escompte de Paris, and the Société Générale pour favoriser le développement du Commerce et de l'Industrie en France

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9, RUE LAFFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

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. Farr's Bank, Limited.
- GERMANY..... Direction der Disconto-Gesellschaft. Deutsche Bank, Berlin and branches. Dresdner Bank, Dresden and branches. Norddeutsche Bank, Hamburg. Correspondents in all chief-cities.
- PORTUGAL..... J. M. Fernandes Guimarães & Co. Porto and their Correspondents. Banco Commercial de Lisboa, Lisbon.
- ITALY..... Credito Italiano.

AND ANY OTHER COUNTRY

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

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 PAYSANDÉ

DRAWS ON: -

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

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

Messrs. Roesti & Co.,

and correspondents in ITALY

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

NEW YORK.

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

BANCO DA REPUBLICA DO BRAZIL.

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

N. B. This capital to be

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

Government's Decree of 8th May 1897.

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

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

on 31st December 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.
HAMBURG.

Banco de Portugal,

LISBON.

Opens accounts current:

Pays interest on Deposits for fixed periods.

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

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,
RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

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

The Brazilian Government;
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 Conceição 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.

Orissa Jan. 16th.
Oropesa " 29th.

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

Espagne 15th January

for

Marseilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class f. gold 678
do do 2nd f. 502
do do 3rd f. 199
Through fares to Paris return 1st class f. 1,109
do do 2nd f. 822
do do 3rd f. 304
Marseilles, Genoa, Naples, 3rd class f. 150
Barcelona 3rd class f. 175

AGENTS—OREW, 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:

Edificio 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. 1	Mardalona	Montevideo & Buenos Aires via Santos.
" 9	Danube	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 4/9
" —Lisbon 350 " 1/1

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63 Rio de Janeiro

LA VELOCE

NAVIGAZIONE ITALIANA

DEPARTURES FOR GENOVA

Città di Genova 6th January
Città di Milano 30th "

For freights and other information apply to Luiz Campos,

81, Rua Primeiro de Março, 81

Lawyers

VISCONDE DE OURO PRETO

DR. AFFONSO GELSO

45, Rua do Rosario.

DR. RODRIGUES HORTA

DR. BARBOSA DA SILVA

RIO DE JANEIRO

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

PASSENGER SERVICE FOR NEW YORK

Buffon, Coleridge, Hevelius and Wordsworth

These steamers sail at intervals for **BARBADOS** and **NEW YORK**

Taking 1st and 3rd class passengers at moderate rates

Surgeon and Stewardess carried

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

Weekly cargo steamers for NEW YORK

The steamer

"OLBERS"

is intended to sail for **NEW YORK** on 11th January.

For freight apply to the Broker

Wm. R. McNiven,

60, Rua 1^a de Março

For passages and further information apply to the

Agents: **NORTON, MEGAW & Co. Ltd.**

56, RUA PRIMEIRO DE MARÇO

HAMBURG-SÜDAMERIKANISCHE DAMPSCHIFFFAHRTS-GESELLSCHAFT

The German Steamer

BUENOS AYRES

Capt. Bode

Expected to arrive from Santos on the 11th will leave on Saturday 14th inst. at 10 o'clock a. m. for

Bahia, Lisbon, Cherbourg, Rotterdam & Hamburg.

All steamers of this Company are illuminated with electric light and have splendid accommodation for 1st. and 2nd. class passengers.

Free conveyance on board supplied to passengers and luggage.

The Company bears 1st. class tickets to Paris, via Cherbourg at £ 20.00.

For freight apply to the Broker.

Wm. R. McNiven,

60, Rua 1^a de Março

For passages and further information apply to the agents.

E. Johnston & Co.,

Rua do S. Francisco

Insurance

LONDON AND LANCASHIRE FIRE INSURANCE CO.

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

Agents: **EDWARD ASHWORTH & Co.**

No. 50, Rua 1^a 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.

HOTEL ITAMARATY

ALTO DA BOA VISTA

TIJUCA

This Hotel is situated about 1,500 feet above the Sea. It has excellent accommodation for families and Travellers. The Alto da Boa Vista is the most agreeable and picturesque in the suburbs of Rio, while the Floresta, Bambas, Vista Chincza, & many other splendid views are all within walking distance.

Hot. Cold and Douch. Baths. Shady walk planted especially for Picnic parties. TERMS MODERATE.

Trains leave Largo de S. Francisco in connection with the Electric Bond to Hotel as follows:

6.20 a.m. 8.15, 9.33, 11.15, 12.37 (pm), 2.50, 3.41, Exp. 4.44, 4.50, 5.13, 6.45, 8.17.

IF YOU WANT

BRITISH GOODS

or are willing to act as agent for

LEADING BRITISH FIRMS

Write to the Editor of

"COMMERCIAL INTELLIGENCE"

168 FLEET ST. LONDON.

Who will insert your enquiry without charge if you will send reference with it.

S. B. A free specimen copy will be sent on receipt of a postcard.

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

ITAPUBA

will sail for BAHIA and PERNAMBUCO on 16th inst.

The steamer

ITAPUBA

will sail for PARANAGUÁ, FLORIANÓPOLIS, RIO GRANDE, PELotas and PORTO ALEGRE

Saturday, 12th 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, *Princelins*.

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

DR. BARROS SAMPAIO

DR. JOSÉ ANYSIO.

Rua do Hospicio, N. 13. Rio.

CONSULTATIONS IN ENGLISH.

Mail Fixtures for the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
Jan. 9	<i>Dante</i>	Royal Mail	Southampton
12	<i>Ruyas Bras</i>	H. S. D. G.	Hamburg
17	<i>La Plata</i>	P. S. N. Co.	Liverpool
19	<i>Rissa</i>	do	do
23	<i>Magenta</i>	Royal Mail	Southampton
29	<i>Rissa</i>	P. S. N. Co.	Liverpool
30	<i>Coral de</i>	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
Jan. 8	<i>Maritima</i>	Royal Mail	River Plate
11	<i>Coral de</i>	Messageries Maritimes	do
15	<i>Rissa</i>	P. S. N. Co.	Pacific Ports

Notes

OUR CABLE FROM PARÁ

	December	1900	1899
Entries	tons.	3,320	2,600
Shipments	do	3,256	2,415
Stock	tons.	666	575
Shipments from 1st July to 31 December	tons.	19,912	10,767

The Foreign Label Law. The minister of finance has decided to extend for two months the date at which the law obliging all labels of articles of foreign manufacture, printed partially in Portuguese, to state the Country of origin, shall be put into force, to allow foreign manufactures time to comply with the conditions of the law.

Res non Verba. As we lately announced, withdrawal of paper money will, in compliance with the stipulations of the Funding agreement, be recommenced during the current month when 1,000 contos will be weekly committed to the flames. In view of the continued stringency of money, considerable doubts are entertained in many quarters as to the wisdom of continuing a course that must tend, at least, to exaggerate the crisis and, were it possible, there can be little doubt that it would have been advisable to have renewed specie payments from the 1st January and thus have recovered liberty of action as regards the currency. Such, probably, would have been the policy of Government had not the necessity of supplying funds for the Bank of the Republic made such inroads into the reserve that had been accumulated for that object. Under the circumstances it is thought more pru-

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

dent to go on as usual until July when the reserve will, independent of the special gold duties set aside for the service of the debt, be raised to £2,000,000, thus ensuring not only the renewal but continuation of specie payments. That payment of interest and guarantees in specie will be renewed in July next is, short of a cataclysm, absolutely certain, whilst the steadiness of exchange which for the last four months has oscillated within the narrow limits of 9 1/2d and 10 1/2d, and the prospect of further steady improvement, is the best guarantee that they will be continued. Whatever hopeless croakers like our local *Necessario* may say, the proof of the pudding is the eating, and, if renewal of specie payments in the face of obstacles and difficulties of all kinds is proof of anything, it is of the success of the Government's financial policy. That results so rapid could be secured without suffering or sacrifice was never pretended. But the first duty of Government towards the Country itself as well as its creditors, was to ensure equilibrium of Revenue and Expenditure, cost what it might. Now that has been done, attention can and will be given to the reduction of Expenditure and Taxation.

The Commercial Treaty with United States seems to have stuck irrevocably in the mud and a good thing too, Americans want no such assistance to enable them to compete and if they do had better go into some other line of business. It has, we believe, been decided to abandon the idea of differential duties on flour in casks and in bags and to create a minimum maximum rates, the latter to be applied to the American product on the ground of the favoured treatment of Brazilian products by the American tariff. Should the idea be realized we recommend Argentina to let in Brazilian Coffee free as well; by doing so she would sacrifice only \$300,000 revenue, but gain much more in trade besides enjoying the advantage of getting her coffee as cheap as Americans themselves. Thus two birds would be killed with one stone—an attempt to get an unfair advantage defeated, and Brazil pleased at the treatment of her most important export. But without any such self-denying ordinance from the Argentine side, it seems to us extremely doubtful if the treaty would really be so favourable to American trade as is imagined. On the contrary, it would seem to favour local millers more than anyone, who would be freed from their most formidable competitors and be able to give all their attention to the American article. If the differential duty on flour be embodied in the treaty it is scarcely venturing too much to predict that it will prove a failure from the American millers' point of view and that within a year or so they will be back again, like Oliver Twist, asking for more!

Twaddle Ineffable. Does the *Rio News* expect its gentle readers to live for ever with its wishes of "an unbroken and prosperous century"? If our contemporary would only begin the new year with a resolution to forswear twaddle they might have a better chance! Insanity, crime and grinding poverty are, if our contemporary is to be trusted, all the results of taxation in a super-heated and unhealthy atmosphere. Take off taxes and it will all come right of itself and people refrain from going mad and become rich and wealthy again by enchantment. It may be so, but our own impression is that the real evil is a rooted indisposition of a large and busy percentage of the population to work of any kind, in consequence of which others have to work and pay double. The substitute our contemporary offers for purchase of the S. Francisco Ry by the State and commutation of guarantee is naive, to say the least of it. In the first place the government has no intention of saddling itself with the working of the line, which will be leased out and, even if British shareholders were inclined to go into land speculation in Bahia, there is no land at all belonging to the State anywhere near the line to "deal" with. The S. Francisco railway starts from a not inconsiderable City known as Bahia and runs 70 miles through a district that has been settled for centuries.

If our contemporary would only think before he writes, what a lot of rot he would refrain from!

RIO DE JANEIRO CUSTOMS REVENUE FOR THE MONTH OF DECEMBER 1900

	1899			1900			Inc. or Dec. in Currency %
	Gold	Paper	Total reduced to Paper at average exch	Gold	Paper	Total reduced to Paper at average exch	
Import Duties landing Surcharge, Landing and loading charges and Statistical Dues	1,217,791\$	11,259,502\$	12,077,293\$	997,799\$	5,095,893\$	6,093,692\$	- 45.4
Shipping Dues, Dock, Light & Surcharges	61,198\$	4,745\$	65,943\$	11,197\$	4,750\$	15,947\$	+ 8.1
Inland Revenue		7,978\$	7,978\$		6,469\$	6,469\$	+ 17.9
Excise and Consumption		176,092\$	176,092\$		377,092\$	377,092\$	+ 114.1
Sundry (Extraordinary, & sundry)		24,102\$	24,102\$		21,893\$	21,893\$	+ 9.2
Sundry Hospital		152,104\$	152,104\$		63,797\$	63,797\$	- 58.1
Deposits		25,099\$	25,099\$		27,795\$	27,795\$	+ 7.3
Total	1,278,989\$	11,647,418\$	12,926,392\$	1,008,996\$	5,499,840\$	6,508,836\$	- 44.1
31 December	554,437\$	8,422,006\$	8,976,443\$	757,749\$	4,796,948\$	5,554,697\$	+ 33.0
31 October	513,228\$	5,007,305\$	5,520,533\$	692,338\$	5,735,498\$	6,427,836\$	+ 10.2
31 September	510,138\$	4,359,954\$	4,870,092\$	682,673\$	4,140,848\$	4,823,521\$	+ 6.0
31 August	501,112\$	5,097,755\$	5,598,867\$	690,312\$	5,190,348\$	5,880,660\$	+ 3.1
31 July	517,575\$	4,092,198\$	4,609,773\$	661,324\$	4,304,395\$	4,965,719\$	+ 14.8
31 June	492,145\$	4,778,196\$	5,270,341\$	642,145\$	5,094,950\$	5,737,095\$	+ 13.0
31 May	502,898\$	5,113,474\$	5,616,372\$	628,395\$	4,123,790\$	4,752,185\$	+ 12.5
31 April	472,448\$	4,971,895\$	5,444,343\$	577,451\$	3,773,958\$	4,351,409\$	+ 17.7
31 March	472,448\$	4,096,194\$	4,568,342\$	574,948\$	3,797,995\$	4,372,943\$	+ 10.4
29 February	697,798\$	6,303,250\$	7,001,048\$	481,319\$	3,491,304\$	4,172,623\$	- 53.0
31 January	375,149\$	7,541,522\$	7,916,671\$	390,198\$	4,599,795\$	5,370,993\$	- 56.9
Total January-December	6,935,378\$	71,037,115\$	78,074,493\$	7,059,786\$	51,099,218\$	58,158,413\$	- 23.6

Compared with the previous month Customs Revenue at this port shows an increase of 40.8% but a shrinkage of 44.1% compared with the same month last year. As usual at the end of the year, despatching with the object of escaping the higher rates that come into force in January has been very active at the Customs and given a considerable impulse to Revenue. It is true that compared with last year the falling off in the month of December is enormous, amounting to 7,252,033\$, and might be alarming were it not mostly nominal. In December 1899 the rush to despatch the greatest possible quantity was stimulated not only by the increase in the percentage of gold duties, as this year, but by very considerable alterations in the Tariff itself and the penalty of having to pay all despatches not definitely liquidated in 1899 at the rates of the higher tariff of 1900. This year, not only have duties not been altered, but the Treasury allows despatch of accounts initiated but not entirely liquidated in December to be paid in January at the rates corresponding to 1900. It is likely, therefore, that a good deal of the apparent shrinkage in December will be made up by an increase during the current month compared with January 1900. For the twelve months ended December 31, 1900, the Customs Revenue at this port shows a shrinkage compared with 1899 of 22,669,921\$, or 23.6%. To some degree, as has been explained, the shrinkage has been more nominal than real; but even allowing that it may be made up by comparatively heavier revenue in the earlier months of the current year, the shrinkage is indisputable; indeed it may be said to have been the principal aim of fiscal policy during the last three years.

MUNICIPAL TAXATION

It is with the greatest satisfaction that we note the effective intervention of the Centro Commercial in this important matter.

No policy could be more suicidal than that of over taxation of manufactures in this city, on the development of which the prosperity of the Capital depends. Had Municipal Councillors any real comprehension of the interests committed to their charge they would, instead of overtaxing and driving manufactures away to other parts of the Country, do their best to attract capital and population by making taxes as light and easy as possible.

The prosperity of great cities like Rio depends entirely on factors — their earnings as middlemen of producing districts, and their manufactures. The first must vary in proportion to the profits of producers themselves, and when, as is the case at present, the profits of Coffee and Sugar planters and, consequently, their purchasing power have been cut down to vanishing point, the middlemen must necessarily be impoverished and suffer too. Such is really the case with us, and though it is scarcely comprehended, the explanation of most of the local misery and discontent is the ruinous fall of coffee prices that eliminates profits and reduces business of all kinds. It is not only the planter, but everyone who touches coffee that has to suffer, excepting perhaps, a few foreign intermediaries, such as sea carriers and consumers, also mostly foreign. Otherwise, everyone from the planter down to the broker and poorest porter in the street, feels the squeeze, and his earnings suffer. Reduced earnings are reflected in the

purchasing power and trade of all kinds, manufacturing, import and distributing, suffers in sympathy. At such a moment over-taxation is not only suicidal, it is dangerous. Reduced to its narrowest limits the distributing trade of the capital can no longer maintain the population or only at a reduced standard of living, never any too high. If then, outside competition is to be positively invited by the imposition of new taxes on already over-burdened industries, the alternative means of employment for a vast and discontented population will be still further restricted with results that inevitably follow such abuses. It is thus Revolution is bred.

In even prosperous times such a policy would, however, be foolish — a ruinous killing of the goose that laid the golden eggs. If any part of the Republic is destined by natural advantages to develop manufacturing industries, it is certainly the Capital. With a magnificent port in daily contact with European countries, freights lower than for any other Brazilian ports, and labour cheap and plenty, and an immense productive interior with a growing population for its almost exclusive markets, the conditions for manufactures in Rio must be more favourable than in any other part of the Country. Up to now, too, no attempt had been made to curtail these advantages by foolish legislation. If some of the States had attempted and succeeded in some instances in imposing illegal and unconstitutional import duties on Rio products, they were exceptions and, anyhow, their efforts had not been supplemented and aggravated by senseless local taxation adding still more to the cost of production and the difficulties of competition. In consequence, Rio manufactures went everywhere and this commerce made up, in some degree, to Labour the losses entailed by the curtailment of other employment.

To ensure the indispensable equilibrium of Revenue and Expenditure the Federal Government has been obliged to tax manufactures all over the Country and to some degree thus diminished the advantages of "protection". From this measure manufacturers of the capital suffered amongst the rest, not so much because such taxation put them at a disadvantage compared with similar imported goods, because taxes were simultaneously raised on these too, but because the cost of these goods was raised and sales, thereby, were still further restricted. The conditions of competition were not, however, disturbed, because all manufacturers from Rio Grande do Sul to Amazonas paid the same federal tax. It was not the duty of the Federal Government to watch over or care for the Capital merely but for the interests of the Country at large.

With the Municipality it is otherwise. By attempting to impose still further burdens on local manufactures, not only is their cost raised and trade still more curtailed, but the competition of other manufacturers is facilitated and invited. It is not pretended or desirable that the bad example of some States should be imitated and inter-state import duties, be imposed here but that our own manufactures, on which great part of the population depends for existence, should be freed from all unnecessary and ruinous exactions.

The true policy of this City should be to make the competition of its manufactures as easy and profitable as possible; thus ensuring remunerative employment for a contented and increasing population; and on its development and prosperity count for the indispensable

increase of revenue. There is not doubt that we are overtaxed already, not because taxes here are absolutely heavier than or as heavy as in other countries, but because measured by the earning capacity and ability to pay they are already as much as, if not more, than can be borne.

Equilibrium of Revenue and Expenditure is, it is true, no less essential for good Municipal Government than for State but, whilst in the latter case international reasons oblige the postponement of every other consideration to its realisation, there can be no reasons why the local balance should not be arrived at by reduction of Expenditure rather than increase of taxation. That the inhabitants of a great City should be called upon to sacrifice their most valued interests only to maintain a crowd of useless functionaries is preposterous, and will not be tolerated. If it is for this we are to be overtaxed and overridden, sooner or later the patient worm will turn and Intendentes, Councillors and employes be all sent packing.

REVENUE AND TAXATION

Were mere alterations of the *quantum* in question, comparison of the incidence of taxation at one time and another would be a simple matter: but when to changes of volume profound and radical alterations of the value of the medium in which taxation must be discharged, originating in or reflecting, in their turn, on the individual prosperity of the classes from which taxes are mostly drawn, are to be added, precise conclusions are not merely difficult but almost impossible.

That enhancement of the value of the medium in which taxes are discharged necessarily adds to their burdens, is indisputable, unless it be accompanied or be the outcome of simultaneous economic development, by which a mechanical readjustment of capacity to the burden of taxation is assured. In countries, even, where gold is the sole standard of value, the general fall of prices is attributed to the insufficient supply of gold, which, without any increase of the volume of taxation enhanced its burden.

Where oscillations of value are multiplied, as is the case in all countries that adopt inconvertible paper money as the vehicle of exchange, such conditions are infinitely exaggerated, appreciation of the relative *onus* of taxation being, consequently, rendered still more perplexing.

At first sight it appears incontrovertible that, unless the volume of taxation be proportionally reduced, the burden of taxation to be discharged in currency quoted, for example, at 100 per milreis, must be heavier than when the monetary unit was worth only 6d. But when the value of the standard may itself be affected by economic conditions and the improvement of the circumstances of the taxpaying classes, it is difficult, nay, impossible, to determine by simple comparison of the ratio of the local to foreign standards of value, to what extent taxes are really enhanced by the rise.

That some addition to the burden of taxation is, under present circumstances, entailed by every consecutive enhancement of the value of the local standard of value seems indisputable; but exactly how much must depend on the causes in which the improvement originated. If, for example, higher rates of exchange were the exclusive result of the balance of foreign payments having turned in favour of the Country in consequence of a rise in the foreign prices of Brazilian produce, the gain to producers would be direct and, as part of taxation is discharged by fixed incomes, certainly in excess of the enhanced value of their particular contributions.

When, however, the improvement of exchange is the direct consequence of a favourable balance of foreign payments originating in a growth of quantity or, supposing foreign prices to be maintained, even of aggregate value too, there can be no improvement of individual prosperity and the maintenance of taxation on the same scale must entail progressive if not proportional increase of the burdens of producers as the ratio of the local to foreign standards of value ascend.

Should the increase of quantity and of the aggregate value of exports be accompanied by a positive fall of foreign and, consequently, of local prices also, a rise in foreign exchange must be absolutely disastrous to producers, because not only is the reduction of the cost of production always extremely tardy and laborious, but fixed charges, such as taxation, under such circumstances, encroach incessantly on the margin of profit.

It is for such reasons that attempts to raise exchange by means of the depreciation of local prices can only succeed under most exceptional circumstances, unless reduction of taxation be an essential part of the policy.

The prospects of producers at the present moment are, it must be admitted, not merely gloomy but critical. The price of our great staple, Coffee, is already unprofitable with every appearance of falling lower still. Meanwhile, not only has the *quantum* of taxation been raised by the imposition of fresh taxes, but its value, i. e., the amount of produce requisite for its discharge, has been likewise augmented by the rise of foreign exchanges and consequent further depreciation of local prices.

One of the principal impediments to the reduction of taxation is, unquestionably, the existence of an enormous internal debt. As exchange rises the burden of its service increases and, being the larger, is only partially compensated by the relief thus afforded with regard to the foreign debt. Recognising the necessity of a continuous improvement in exchange being accompanied by reduction of internal obligations, the Minister of Finance has set aside in the Estimates certain resources for their gradual amortisation. The balance of deposits in the Savings Bank (Caixa Economica), which had previously been treated as Revenue, has been very properly reserved for this object. But at the rate of only 6,000 contos *per annum*, reduction of the internal debt of 500,000 contos must, to say the best of it, be extremely slow. At the present moment taxation is heavy enough and perhaps too heavy, and must, if exchange still rise, be reduced: but in the interests of the country at large and, in the long run, of tax payers themselves, some definite provision should be made for complete amortisation of the debt within a reasonable period. It is, however, satisfactory to note that the principle is admitted and that a commencement, however modest, has been made.

Even if consideration of the manner in which taxation is affected by exchange be neglected, comparison would be incomplete unless the manner in which revenue, strictly speaking, had been supplemented by loans or other irregular resources were also taken into account. Taking the estimates for 1898 and 1901 as examples, it will be found that in 1898 not only was large emission of paper money resorted-to, but revenue was supplemented by foreign loans, sale of National properties and securities, and other methods, against which must be put the issue of Funding bonds in 1901. As, however, it is difficult, if not impossible, to allot to each fiscal year its corresponding part in these operations, comparison is more satisfactory if restricted to so called ordinary Revenue, derived chiefly from taxation, direct or indirect. Reserving conclusions for analysis of the manner in which such Revenue is applied, the manner in which the *quantum* if not the value of taxation in 1898, the year preceding the Funding arrangement, compares with that of 1901, when it will come to an end, is shown by the following table:—

ORDINARY REVENUE	1898 All paper	1901			Inc. Dec. in 1901
		Gold	Paper	Equivalent paper at 100	
Import duties & Shipping dues	260,370,000	45,460,000	126,270,000	249,019,000	- 11,850,000
Inland Revenue	64,222,000	705,000	79,227,000	81,730,000	+ 17,508,000
Consumption	—	—	—	—	—
Excise	3,000,000	—	39,500,000	39,500,000	+ 36,500,000
Sundries	9,561,000	—	8,605,000	8,605,000	— 800,000
Total Ordinary Revenue	337,653,000	46,165,000	254,262,000	376,907,000	+ 41,254,000
EXTRAORDINARY REVENUE					
Issue of Funding Bonds	—	12,678,074	—	34,230,800	—
Balance of Deposits	5,000,000	—	5,000,000	5,000,000	—
Lease of Railways	—	—	25,820,000	25,820,000	—
Issue Nickle etc.	—	—	—	—	—
Issue in Gold	—	26,667	—	72,000	—
Sale of lands etc.	—	—	1,000,000	1,000,000	—
Grand Total	342,653,000	58,869,741	286,082,000	445,030,800	—

A glance at the foregoing table discloses the profound alteration that has come over both the spirit and methods of Estimates since 1898.

Not only is a definite scheme and policy in constant evidence but the old happy-go-lucky and ruinous system of guessing at "loss in Exchange" has been abandoned and Expenditure in gold and in paper provided for by separate appropriations.

Furthermore, almost exclusive reliance on Imports to supply Revenue has been replaced by the preferential development of different classes of Inland revenue, in consequence of which estimates of Custom's revenue show a shrinkage of 11,858,000\$ or 4.5%, whilst those of what is termed "Interior" show an increase of 17,408,700\$ or 27.3%. Consumption taxes that of 36,000,000\$, and Sundry Revenue a slight reduction of 896,000\$ equivalent to 9%.

In spite of the shrinkage of imports, on which such stress has been laid, Ordinary Revenue is expected in 1901 to yield 41,254,700\$ more than for 1898.

Of course, whatever the source of revenue may be, whether derived from taxation of imports or of local production and manufactures, it has equally to come out of tax-payers' pockets.

By increasing Postage, Telegraph, Railway, and similar largely optional charges, by which Inland (*Interior*) Revenue is estimated for 1901 to yield 17,508,700\$ more than in 1898, part of the burden of taxation has likewise been transferred from the poorer to classes better able to bear it, and it is in this direction that we look for still further development to ensure the gradual reduction of the indiscriminate taxation of imports and local production that falls so unfairly on the proletariat.

The problem that the Government had undertaken to solve in the, as many imagined, impossible space of three brief years was dual—to balance Expenditure with Revenue and raise the Exchange and the value of the currency simultaneously.

Such a policy could only be ensured by discouraging imports and securing a decrease in foreign payments, whilst creating new inland resources to make good the loss of revenue. This has been done and the Government's policy, generally regarded as haphazard and indiscriminate piling of tax upon tax, has been, so far, entirely justified by results.

In less than the three years grace, Revenue has not only been balanced with Expenditure, but a surplus has been secured and the value of the currency been improved and foreign exchanges raised from 5 1/2d to nearly 10d.

If results like these could have been secured by merely reducing expenditure, it would, no doubt, have been infinitely preferable: but they could not, and, consequently, Revenue had to be increased in the least painful manner possible. In the future, now that equilibrium is assured and the credit of the country reinstated, it will be possible to give attention to a problem as grave or graver than that already tackled—how to reduce Expenditure and taxation—without which permanent and progressive improvement of the value of the currency is impracticable.

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BUENOS AYRES. ARGENTINE REPUBLIC.

EXPORTS FROM THE UNITED KINGDOM TO BRAZIL

DURING THE MONTH OF NOVEMBER

(Specified by the Board of Trade)

DESCRIPTION	QUANTITIES		INC. OR DEC. QUANTITY %	VALUES (£)	
	1899	1900		1899	1900
Cotton manufactures:					
Piece goods, grey or unbleached yds.	1,077,200	394,900	- 67.9	6,678	2,550
do. bleached	4,463,400	2,853,200	- 35.8	41,441	39,001
do. printed	7,788,000	5,367,000	- 28.5	81,435	61,256
do. dyed	4,309,900	3,708,200	- 13.9	49,900	48,128
do. mixed	17,638,500	12,492,200	- 29.2	179,744	141,935
Jute Yarn lbs.	2,729,400	1,001,400	- 63.3	28,374	12,657
Jute manufactures:					
Piece goods of all kinds yds.	413,800	84,400	- 79.6	3,343	753
Linen manufactures all kinds	207,600	132,400	- 35.2	7,719	5,920
Woollen tissues	73,300	91,300	+ 35.4	6,511	7,242
Worsted tissues	180,400	129,400	- 28.4	12,337	9,930
Copper, Wrought on Manufactures unenumerated cwt.	1,017	901	- 14.0	4,748	4,040
Cutlery	—	—	—	4,899	2,772
Hardware cwt.	708	502	- 29.4	3,985	2,931
Bar, Angle, Bolt and Rod Iron tons	4,016	232	- 77.4	8,693	2,408
Railway Iron of all sorts	483	934	+ 410.4	4,766	8,277
Wire of Iron or Steel, and Manufactures thereof tons	103	63	- 40.6	3,543	1,223
Hoops, Sheets, Boiler & Armour Plates, tons	318	190	- 40.2	2,917	2,203
Galvanised sheets	490	178	- 63.6	6,887	2,454
Tin Plates and Sheets	583	247	- 58.0	9,132	4,173
Cast and Wrought Iron & all other manuf. tons	1,823	1,208	- 33.7	30,173	22,177
Manuf. of steel or steel & Iron combined, tons	170	144	- 15.3	3,444	2,959
Leather, Boots & Shoes (doz pairs)	1,490	914	- 37.4	5,889	3,440
Cement tons	826	1,096	+ 32.6	1,735	2,194
Earthenware & China-ware	—	—	—	7,843	6,443
Seed Oils tons.	238	463	+ 31.5	5,358	5,446
Coal, Coke etc.	63,709	63,112	- 3.6	44,023	70,151
Total value of specified exports to Brazil for the month of November	—	—	- 16.0	383,046	321,508
do October	—	—	+ 8.3	271,040	293,513
do September	—	—	+ 12.4	290,679	320,689
do August	—	—	+ 8.3	251,557	273,125
do July	—	—	+ 15.6	258,968	310,828
do June	—	—	+ 17.5	253,931	298,404
do May	—	—	+ 24.3	245,219	301,914
do April	—	—	+ 11.6	245,298	219,355
do March	—	—	+ 6.7	230,732	243,422
do February	—	—	+ 15.3	244,722	207,446
do January	—	—	+ 27.0	293,876	216,556
do January/Nov.	—	—	+ 0.08	3,013,137	2,015,741

Exports of Cotton Textiles

11 MONTHS — JAN. — NOVEMBER

YARDS	1899	1900	INC OR DEC %
Unbleached	7,283,100	1,379,000	- 81.0
Bleached	28,640,900	21,949,500	- 23.4
Printed	50,863,200	40,869,300	- 19.6
Dyed	30,317,400	27,466,000	- 9.4
	117,109,600	91,663,800	- 21.7

EXPORTS FROM THE GERMAN EMPIRE TO BRAZIL
(Special Trade)
FOR THE MONTH OF OCTOBER

	QUANTITIES (100 KILOS)		INC. OR DEC. 0.0
	1899	1900	
Cotton & its manufactures	1,649	1,253	- 24.0
Lead & its manufactures	384	40	- 89.5
Sieves, Brushes etc.	9	6	- 33.3
Chemicals, Paints etc.	1,342	1,718	+ 28.0
Iron & its manufactures	15,433	14,994	- 2.8
Cement	19,991	18,378	- 8.7
Malt	2,262	941	- 59.2
Glass & Glasware	5,859	3,039	- 48.2
Timber, Wood & their manufactures	573	408	- 29.4
Hops	228	188	- 17.5
Musical Instruments & scientific apparatus	1,238	246	- 80.1
Indiarubber & its manufactures	97	51	- 47.4
Haberdashery	107	56	- 47.7
Copper, Brass & their manufactures	263	205	- 22.0
Clocks, Watches & Jewellery	305.43	277.37	- 9.1
Leather & its manufactures	214	112	- 47.7
Linen & Linen goods	332	150	- 54.6
Art, Works of & stationery	143	184	+ 28.7
Beer, Wine, Spirits & Rice	3,493	17,909	+ 392.9
Oils & etc.	39	2	- 94.9
Paper, Manufactures of	3,594	5,419	+ 51.6
Silk & Silk goods	35	35	- 0.0
Perfumery	13	23	+ 77.0
Hats, Straw & similar	7,552	—	—
Earthenware & Chinaware	1,658	1,200	- 27.6
Wool & Woolen goods	492	420	- 14.6
Zinc & its manufactures	29	—	—
Tin & Tinware	67	34	- 49.2
Total October	69,218.47	66,119.37	- 4.5
Total September	43,178.39	54,057.53	+ 25.2
Total August	71,023.72	63,028.78	- 11.4
Total July	44,900.75	38,409.37	- 14.4
Total June	51,501.21	51,741.75	+ 0.49
Total May	53,038.94	59,475.23	+ 12.1
Total April	46,950.12	39,072.30	- 16.8
Total March	46,309.37	51,215.14	+ 10.6
Total February	45,080.67	47,743.08	+ 7.4
Total January	46,217.00	42,648.93	- 7.1
Total January-October	514,458.61	508,423.58	- 1.2

OUR FOREIGN TRADE I

EXPORTS FROM RIO AND SANTOS DURING THE 3RD QUARTER OF 1900

The third Bulletin of the Commercial Statistics Bureau, just published, gives the following summary of Exports from these two ports:

	3rd. Quarter		9 months	
	Mil Reis	£	Mil Reis	£
I Animal Products	1,231,573\$	154,069	4,162,737\$	514,069
II Mineral "	3,387,932\$	532,847	14,449,469\$	1,812,847
III Vegetable "	129,827,915\$	11,097,892	293,150,739\$	36,739,892
IV Specie	1,318,206\$	92,097	2,370,745\$	292,097
Total	135,765,626\$	11,876,905	314,133,690\$	39,133,690

Of the III class, Vegetable products, coffee exports alone represent 289,965,377\$000 equivalent to £ 11,021,079 leaving 24,268,313\$000 or £ 917,551 as the value of all other kinds of exports to foreign countries from these two ports for the nine months, January — October of the current year.

The comparative value of Exports for each quarter was as follows:

1st.	117,297,520\$	£ 3,774,601
2nd.	61,070,544\$	£ 2,261,265
3rd.	135,765,626\$	£ 5,861,092

The great difference shown by the figures for the second quarter is, of course, owing to the comparatively small quantities of coffee shipped during that period, the tail end of the season. The value of coffee exported from Rio and Santos was as follows:

	Bags	Currency	£
1st. quarter	1,725,381	109,442,092\$	3,551,544
2nd. "	932,430	51,731,250\$	1,917,196
3rd. "	2,517,402	128,692,035\$	5,552,339
Total 9 months	5,175,213	289,865,377\$	11,021,079

Compared with the previous quarter there has been a slight falling off except in class III, Vegetable products, and IV, Specie.

Shipments of manganese during the third quarter were somewhat smaller, 16,725 tons as against 30,251 and 29,950 tons for the

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1st and 2nd quarters respectively, owing to the stagnation in foreign markets where stocks are said to be very heavy and sales difficult.

The quantity of bar gold shipped is likewise somewhat smaller, 845,251 grammes compared with 1,239,515 in the second and 972,264 grammes in the first quarter.

Shipments of Mangabeira rubber on the contrary have increased from 57 tons in the first quarter to 156 1/4 tons in the second and 71 1/4 tons during the third quarter, more than half coming from the States of S. Paulo and Goyaz.

Discriminated for each port the value corresponding to exports from Rio de Janeiro for the 3rd quarter amounts to only 43,144,762\$000 (£ 1,874,678) compared with 92,620,866\$000 or £ 3,986,001 from Santos.

The direction of the trade of the two ports is shown by the following table:

Destination	3rd Quarter \$	9 months £	Equivalent in £ sterling 9 months
EUROPE			
Germany	56,794,120	63,853,432	2,550,595
Austria	13,400,690	22,000,508	850,342
Belgium	5,175,248	9,106,056	363,445
Denmark	3,306,106	4,405,543	185,597
France	7,609,560	14,499,951	577,021
Great Britain	4,033,595	14,050,250	546,221
Spain	35,795	40,480	1,584
Holland	13,948,568	25,758,493	1,022,973
Italy	3,171,564	5,082,372	204,192
Portugal	15,709	100,351	3,993
Russia	485,981	559,564	24,150
Turkey	434,231	974,497	37,010
Channel f. o	—	600,399	21,411
All other	31,618	52,034	2,138
Total	88,598,856	161,836,078	6,459,240
AMERICA			
Chil	101,237	139,302	5,341
U. States	42,660,877	141,948,004	5,200,210
Argentina	663,078	2,922,565	108,237
Uruguay	284,278	1,090,109	42,370
Total	43,810,067	146,091,183	5,396,040
ASIA			
China	9,504	42,290	1,652
All other	502,358	766,916	31,543
Total	511,862	809,206	33,195
AFRICA			
North	732,528	1,433,391	56,709
South	2,122,316	3,963,823	159,457
Total	2,854,844	5,397,214	216,166
Grand Total	135,765,626	314,133,690	12,074,614

VI. To emit 40,000 contos in nickel coin in addition to 20,000 contos already authorised, if not emitted during the present fiscal year.

VII. To adopt a special postage stamp for official correspondence.

VIII. To grant exemption of transfer duties to an asylum for indigent ladies.

IX. To recover from Shipping a duty of 1 to 5 reis per kilogramme of merchandise loaded or discharged, to be expended in improvements at the respective ports.

X. To organize the inspection of all Insurance Companies and charge each with a share of the cost.

XI. To exempt material imported by the "Instituto Profissional" from import duties.

XII. Ditt. for tin plates stamped or otherwise for Dairy Produce.

XIII. Ditto for 3,500 metres of galvanized iron piping for the Municipality of S. Gonçalo de Sapucahy, and for 5,200 metres for that of Curvello for construction of Water Works.

XIV. To advance stamps to National Factories for payment of consumption duties at three months date.

XV. To lease the working of Monazite Sands found in National territories.

Art. 3. Authorisation is renewed for the lease or sale and administration of Public Lands and Property.

Art. 4. The Ministries of Public Works, War, Marine, Foreign Affairs and Interior, shall transfer to the Exchequer all properties held by them, not in actual use.

Art. 5. The 15% of the duties recovered on imported merchandise is raised to 25% of which 5% shall be reserved for the fund in guarantee of the currency. Instructions shall be given to the different Custom Houses to recover the moieties in paper and gold in such a manner that the total shall not exceed 130 per cent of the duties, on the basis of 7 1/2d paid in January 1900, until exchange reach 10 1/2d. From 10 1/2d upwards the duties shall be recovered without any rebate or minus 75% in paper and 25% in gold.

Art. 6. Refers to the distribution of 800,000\$000, established by law of 10 December 1896, amongst different Educational Establishments.

Art. 7. All receipts from the so called "additional" tax (surtax) shall be applied to the Salvage and Life Boat Service at Rio de Janeiro.

Art. 8. All Vessels calling at National Ports exclusively for orders shall be subject to a single fixed duty of £ 20.0.0. irrespective of their tonnage, where they shall be permitted to remain 10 days under supervision of the Customs and be allowed to receive provisions, water coal, etc. In this duty shall be included customs and other dues of every kind to which shipping is subject. The 10 days grace may be extended by the Customs Inspector for 5 days only, except in case of *force majeure*, after which the vessels will be subject to the ordinary regulations.

Art. 9. The stamps corresponding to 2nd class Par. 3. No 3 of schedule B. of the regulations approved by decree 3,564 of the 22nd of January 1900 shall be applied to one copy of bills of lading only, to the original or, in case of loss, to that presented to the Customs for despatch.

Art. 10. The words, *pagos confire*, *liquidada* and such attached to commercial accounts or invoices are subject to the same stamp as receipts.

Art. 11. In table B. Par. 1 — No 50 regulating decree 3564 of the 22nd January are included all accounts, petitions for exemption from duties etc. for official sanction.

Art. 12. Regulates appeal on consumption tax penalties.

Art. 13. Creates a duty of 2\$000 for registry of literary, scientific or artistic works.

Art. 14. Prohibits advertisements in imitation of or resembling bank notes. Infringements will be subject to a penalty of 1,000\$000.

Art. 15. The agencies of all Banks National or Foreign or of any other institution dealing publicly in bills of foreign exchange, not being Deposit Banks duly constituted in this or provincial markets under the law of limited liability, (Sociedades Anonymas) or branches of the foreign Banks directly authorised to carry on business in the Country, are obliged to deposit with the Treasury a minimum sum of Rs. 100,000\$000 in cash or Federal bonds, under

penalty of 10,000\$000 for first offence and 20,000\$000 on repetition of same and prohibition of further business.

Art. 16. All Captains and Masters of merchant vessels, national or foreign, clearing from Brazilian ports for foreign countries are obliged to organise a manifest of the merchandise loaded at the respective port in which must be mentioned: the name, class, tonnage of the vessel; name of the master, number of packages and their denomination and quantity, the Class and weight of each separate article of merchandise and its value when declared. This manifest shall be posted to the Repartição de Estatística Commercial, at the Capital, duly registered and, without charge, and no vessel can be despatched by the Customs without exhibition of the certificate of the Post Office proving remittance of same. Should it be impossible to mail the manifest before sailing of the vessel, in order not to delay same the Inspector of the Custom House or of the Meza de Rendas (Board of Revenue) shall accept a written declaration of the agent or consignee of the vessel or other qualified party to do so within 48 hours of the sailing of the vessel, subject to the penalty expressed in Art. 6.

The post office agent shall give a special receipt certifying the remittance of the corresponding manifest after examination of its contents. For failure to deliver the manifest the master or his agents shall be liable to a fine of 500\$000 for first offence and on each repetition 1,000\$000. False declaration on the part of the master as regards the species or number of packages received shall be liable to penalties of 10 to 50% of the value of the merchandise and 20\$000 to 100\$000 per package not declared. The above penalties shall be imposed by the Inspector of the Customs or of the Meza de Rendas and be collected in accordance with Art. 588 of the Consolidated Laws of the Customs.

Art. 17. Shipping dues shall be collected by Captains of ports, as in decree of 15th July of 1899, on the following scale:

For the matriculation of the crew. (per head).	\$500
" " " " boatmen etc. (per head).	1\$000
" registry of small boats (canoes) each.	2\$000
" matriculation of vessels up to 10 tons	5\$000
" " " " from 10 to 25 "	10\$000
" " " " " 25 " 50 "	20\$000
" " " " " 50 " 75 "	40\$000
" " " " " 75 " 100 "	60\$000
" " " " " 100 tons upwards 50 reis per ton	over.

Art. 18. All sums received by the Treasury in account of sale or lease of public buildings or property referred to in Art. 3 as well as from the surplus of Deposits shall constitute a special sinking fund for the amortisation of the internal debt.

Art. 19. Fixes dues for nomination of Officers to the National Guard.

Art. 20. Fixes the fees for the National School of Music.

Art. 21. Art. XLV of Law 641 of 14 Nov 1899 is hereby altered as follows:

On all labels, of articles of foreign manufacture, printed all or in part in Portuguese, the country of origin must be stated.

Art. 22. Prorogues the disposition of the law of 1899 regarding the free importation of materials for mining and the formalities for obtaining same.

Art. 23. Prorogues all dispositions of former Budgets not expressly revoked.

Art. 24. Authorises the Executive to come to terms with foreign debtors.

Art. 25. Reduces the fees for Consular Invoices from 5\$ to 3\$000.

Art. 26. Grants exemption from duties or material for 40 kilometres of the Estrada de Ferro Sul do Espírito Santo.

Art. 27. Exempts from taxation all animals for Zoological Collection.

Art. 28. Authorises the Executive to revise the rates applied to River Navigation between National and Foreign ports.

Art. 29. Consular fees on merchandise received by land shall be payable on the tonnage of the waggon or car, similarly to those by sea.

Art. 30. All contrary dispositions are revoked. Dec. 1900.

	SUMMARY			
	1900		1901	
	Gold	Currency	Gold	Currency
ORDINARY REVENUE				
I. VIII. (Duties on Imports Surtaxes & Shipping.)				
IX. X. Charges of all kinds	27,506,000	262,034,000	45,460,000	226,270,000
II. Inland Revenue	505,000	81,948,000	705,000	79,827,200
III. Consumption & Excise Taxes	—	27,770,000	—	39,500,000
IV. Sundry	210,000	9,500,000	—	8,605,000
Total ordinary Revenue	28,221,000	281,252,000	46,165,000	254,202,200
EXTRAORDINARY REVENUE				
V. Issue of Funding Bonds	25,027,577	—	22,078,074	—
VI. Lease and Sale of Rail- ways, debt recover- able, etc.	—	23,620,000	—	25,820,000
VII. Lease of Railway	20,000	—	20,000	—
VIII. Balance of deposits in Savings Banks	—	5,000,000	—	5,000,000
Lease or Sale of Build- ings	—	1,000,000	—	1,000,000
Grand total	53,248,577	313,872,000	50,163,074	290,022,200

ORDINARY REVENUE

Imports. No alteration whatever has been introduced into the Custom's tariff with the exception of the increase of the percentage of duties payable in gold from 15 to 25 %.

Exclusive of the Landing, Storage and other local charges, the Revenue derived exclusively from duties on imports of Merchandise are estimated to yield 18,000,000\$ gold more and 38,000,000\$ paper less than the current year. Adding gold and paper together the total estimated yield of imports for 1901 is only 160,000,000\$ or 20,000,000\$ less than the estimates for 1900. It is of course always prudent to underestimate rather than overestimate Revenue, but although the collection of duties in gold may possibly tend to restrict Imports still further, it may, on the other hand, be more than counteracted by further improvement in exchange and the purchasing power of the currency.

Maritime Charges are likewise unaltered with the exception of the duty of 110 \$ reis per kilogramme of merchandise loaded or discharged, to be expended on port improvements (art. 11X).

As regards the percentage of duties payable in gold we have already explained the mechanism by which the balance payable in paper will be regulated, so that the total reduced to paper at the exchange of the day shall make up the constant of 139 % of the nominal duties charged in the tariff. This will rule up to 10 1/2d. from that, upwards duties will be collected 25 % in gold and 75 % in paper without rebate of any kind.

Inland Revenue, the estimates for 1901 show an increase of 200,000\$ gold and a decrease of 2,120,800\$ in that recoverable in currency the latter being distributed over a larger number of items.

The most notable alterations compared with the previous Budget are as follows: — Increase of 1,850,000\$000 in estimates of stamp duties, including exchange operations, and of 200,000\$000 in the yield of lottery dues. On the other hand there has been a reduction of 2,000,000\$ in the estimates of the tax on official salaries: 600,000\$000 in the yield of Water Rates: 400,000\$000 in contribution by Companies for Fiscalisation expenses: 380,000\$ in the revenue of the Insane Asylum: 100,000\$ in that of the National Printing Offices, a similar sum for fees on transfer of vessels; besides a number of smaller items.

Consumption and Excise Taxes: There has been no alteration of current rates but owing to more perfect acquaintance with their working they are estimated to yield 11,830,000\$ more in 1901. The items in which increase is expected are Tobacco, 1,000,000\$; Beverages 1,500,000\$, salt 1,200,000. Patent medicines etc 800,000\$ and Playing Cards 100,000\$. shrinkage has, on the other hand, been allowed for on Candles 300,000\$: Vinegar 860,000\$ and Canned meats etc 300,000\$. Consumption duties on Hats Walking sticks and Textiles, for which no estimate was given for the current year, are expected to yield 8,530,000\$ in 1901.

Sundry Revenue. Allowing for the transfer of 3,000,000\$ included in the estimates for 1900 to extraordinary Revenue a

decrease of 310,000\$ gold and 1,021,000\$ paper is counted on in consequence of abatements in the yield of Interest, Loteries and Transfer dues.

Extraordinary Revenue. Not drawn from taxation comprises the issue of 12,678,074\$ gold funding bonds against 25,627,877\$ last year; the proceeds of the sale or lease of Railways and other National properties, debts recoverable, the issue of nickel Coin, balance of Deposits and all eventual Revenue.

General News

The Crisis is getting so bad that people are giving up, not only real jam like our american contemporary, but even fresh meat and going in we suppose for beans and xarque, if not worse. In 1897 the number of cattle killed in this City was 164,300 falling to 148,827 in 1899 and 134,803 last year.

Coal. The *Railway News* of 13 Dec reports a contract having been placed at Cardiff for 230,000 tons of Welsh and Monmouthshire coal for Brazil and Egypt at 25s 2d c. i. f., delivery to commence in July and end in June, and 35s c. i. f. delivery being spread over twelve months.

"O Dia" appears with the new year under auspices that are the best guarantee of prosperity. We are pleased to wish our new colleague many happy returns of the day.

The Gold Vales or cheques at Rio de Janeiro during the month of December were issued by the following banks:

German	342:014\$
Republica	249:146\$
London & Brazilian	204:672\$
British	103:736\$
French	70:615\$
River Plate	42:063\$
Nacional	8:774\$
Total. Rs.	1,021:020\$

News from the Acree. So far as can be made out the filibusters seem to be getting the worst of it at last, the Bolivian forces being in possession of Puerto Alonso and a bloodthirsty lieutenant stationed near the mouth of the river to waylay stray revolutionists and prevent vessels from going up or down. The Bolivian authorities have forbidden the filibusters to work their Rubber farms and have put the son of the Vice President of the Revolutionary Government into chokery. As soon as they see that the Bolivian Government means business and there is no money in fighting, the filibusters, who are not Boers or anything like them, will not hold out very long.

The notorious Galvez, the founder and ex-President of the Rubber Republic, is not dead after all, but living comfortably on his patriot earnings with his "respectable" father and mother at Madrid where, with his active and enterprising spirit, he is certain to be promoting something, but whether a revolution or a skittle alley, who can tell? Anyhow we seem to be rid of him. Perhaps he will go to the Transvaal where the plucky Boers are likely to want all the help they can get before very long.

Sanderson's Whisky. The increased demand in all parts of the world for this well known brand is the best possible proof that its reputation for purity is being well maintained. In the Transvaal and South Africa generally it has almost driven competitors from the field and in S. America an equally good record is being established.

Rio de Janeiro. On the 1st January the Government of this important State was assumed by Sr. Quintino Bocayuva. The fall of Coffee prices and consequent shrinkage of Revenue created a situation that only the greatest care could save from being critical. Unfortunately, the late Government was far from being either prudent or economical; so that the difficulties that the new Governor must contend with, will demand all his attention for a long time to come. It will be a tedious business to unravel so tangled a skein, but with patience and devotion, such as we feel sure General Quintino Bocayuva brings to his task, all things are possible.

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 JANUARY 1, 1901 WERE AS FOLLOWS:

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

DEC. JAN.	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES						
	90 d/s			SIGHT			
	London	Paris	Hamb.	Italy	Portugal	N.-York	
Saturday 29	9 7/8 9 13/16	952 959	1.185 1.197	921 940	397 412	5.038 5.103	
Monday 31	9 7/8 9 13/16	950 956	1.183 1.197	910 940	394 412	5.038 5.103	
Tuesday — Holiday	—	—	—	—	—	—	
Wednesday — Jan. 2	9 7/8 9 13/16	950 957	1.185 1.197	910 940	397 412	5.038 5.103	
Thursday 3	9 13/16 9 7/8	956 975	1.191 1.204	921 910	397 412	5.070 5.103	
Friday 4	9 3/4 9 13/16	972 982	1.198 1.210	925 950	400 411	5.103 5.137	
Average 1900	9 53/64	967	1.195	921	404	5.083	
do. 1899	7 1/8	1.311	1.682	1.311	533	7.171	

DEC.—JAN.	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday 29	9 31/32	950	1.181	9 15/16	950	1.181	901	4.974
Monday 31	9 31/32	956	1.181	9 19/16	950	1.185	901	4.974
Tuesday — Holiday	—	—	—	—	—	—	—	—
Wednesday — Jan. 2	9 13/16	959	1.185	9 29/32	952	1.188	901	4.990
Thursday 3	9 7/8	965	1.192	9 27/32	960	1.196	910	5.022
Friday 4	9 13/16	972	1.200	9 25/32	975	1.204	917	5.054
Average 1900	9 28/32	961	1.187	9 7/8	964	1.191	906	5.002
do. 1899	7 3/4	1.352	1.670	7 1/32	1.355	1.673	1.297	7.028

Monday, December 31. The British and London & River Plate Banks posted 9 15/16 d as counter rate, the remaining banks adopting 9 7/8 d, which the French Bank raised to 9 15/16 d in the course of the day.

The market opened with bank paper quoted at 9 15/16 d and private at 10 d, rates afterwards improving to 9 31/32 and 10 1/16 d respectively, with talk of some business in private paper being done at 10 1/16 d. In the afternoon, in consequence of active enquiry for liquidations, rates declined to 9 15/16 d for bank and 10d for private, which remained unaltered for the rest of the day.

Tuesday, January 1. Holiday.

Wednesday, January 2. The British bank posted 9 15/16 d as counter rate, lowering it soon after to 9 7/8 d, the rate adopted by the other banks.

The market opened with bank paper pretty freely offered at 9 15/16 d, but as only few private bills were obtainable at 9 31/32d, rates declined to 9 7/8 d for bank (sales) and 9 15/16 d (purchases) rising 1/32 d later on and the market closing in that position.

Thursday, January 3. The counter rate of 9 7/8 d was adopted by all the Banks, which the French and London & River Plate Banks afterwards reduced to 9 12/16 d.

The market opened with business done in bank paper at 9 29/32 d, and with the banks offering to buy at 9 31/32 d, without finding sellers. Rates then fell for bank, first to 9 7/8 and then to 9 13/16 d, and private to 9 13/16 d and then to 9 7/8 d. In the afternoon rates improved again 1/16 and 1/32 d, respectively and the market finally closed with bank paper at 9 27/32 d, and 9 7/8 d, and private at 9 29/32 d.

Friday, January 4. The banks posted the counter rate of 9 12/16 d, which was lowered to 9 7/8 d, by the London & Brazilian and London & River Plate Banks.

In the morning bank paper was quoted at 9 27/32 d, and one of the banks drew small amounts at 9 7/8 d, which rate, however, was withdrawn as soon as demand increased. After a few oscillations brought about by the developing or slackening of enquiry, the market closed weak, with bank paper at 9 31/16 d, and 9 25/32 d, and private at 9 13/16 d.

Saturday, January 5. All the banks posted and maintained 9 31/16 d, as counter rate.

The market opened with the banks drawing conditionally at 9 29/32 d, but without finding bills over 9 13/16 d. Rates then declined 1/32 d, to 1/16 d, for a short while, but in the afternoon rose again to 9 27/32 d, with sellers at 9 7/8 d, and finally the market closed steady at 9 13/16 d, and 9 27/32 d, for bank and 9 7/8 d, and 9 29/32 d, for private paper.

Extremes during the week ending January 1 were 9 31/16 — 9 31/32 d, for 90 d/s Bank paper and 9 13/16 — 10 1/16 d, for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 9 55/64 d, the corresponding sight rate being 9 51/64 d, against 9 7/8 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 63.71% and the premium on gold 175.69% against 63.88% and 176.92% last week. At these rates:

1 £	was worth 248197	against 243015	last week
1 shilling	18221	18230	..
1 penny	8402	8402	..
1 Franc	8973	8978	..
1 Mark	18202	18207	..
1 U. S. Dollar	58064	58070	..
1 20\$000 coin	553119	553341	..

QUOTATIONS IN LONDON

	Dec. 31	Jan. 1	Jan. 4
Bank of England Rate	4 1/2%	4 1/2%	5%
Open market rate	4 1/2%	4 1/2%	4 1/2%
Exchange on:			
Paris	25.08 1/2	25.08 1/2	25.10 1/2
Berlin	20.41 1/2	20.42 1/2	20.41 1/2
Genoa	26.48	26.48	26.50
Madrid	33.70	33.60	33.67
Lisbon	37 1/2	37 1/2	37 11/16
New York	4.85	4.85	4.86 1/4
Premium on gold:			
Buenos Aires	—	136.80	130.50
Apolices 1879, 4 1/2%	64 1/2%	64 1/2%	63 1/2%
" 1889, 4 1/2%	62 1/2	63 1/2	62 1/2
" 1895, 5%	72	73 1/2	72 1/2
Funding loan, 5%	85 1/2	85	84 1/2
West Minas, 5%	72	73 1/2	72

VALUE OF COFFEE SAILED

	Week ending				CROP TO JAN. 4	
	JAN. 1	DEC. 25	JAN. 4	DEC. 28	Bags	£
	Bags	Bags	£	£	Bags	£
Rio	17,857	74,651	31,311	130,371	1,595,447	3,331,279
Santos	138,203	162,880	228,932	235,141	6,060,118	9,154,741
Total to all ports	156,060	237,531	260,243	415,712	7,655,565	12,486,020
Rio Coastwise	3,678	3,926	6,458	6,989	115,233	239,772
Santos Coastwise	48	—	31	—	693	1,412
Total Coastwise	3,696	3,996	6,489	6,989	116,946	241,184
Total to foreign ports	152,364	233,535	253,754	408,723	7,538,619	12,244,836

THE MONEY POSITION

The supply of money this week has been fairly large, and even on Thursday, when the demand in connection with the Stock Exchange settlement had to be met, it was necessary to procure only a few loans from the Bank of England at 4 1/2 per cent. To-day the rate in the open market has been 3 to 3 1/2 per cent. The demand for bills has been small, and rates are close up to 4 per cent. for all maturities. On Monday payment has to be made for the £ 2,000,000 of Treasury bills placed this week, and this will probably again send borrowers to the Bank.

The fall in the Berlin exchange and the *malaise* in Germany have revived the fear that gold may be sent from London to tide Berlin over the turn of the year, and that an advance in the Bank of England's rate may occur. That these fears are justified cannot be denied, especially as, the Bank of England's reserve is now only £ 19,635,000, and as, apart from any outflow to Berlin, it may not

be more than £ 18,000,000 by the end of the year. Possibly the Bank, in its desire to avoid an advance in the official minimum, may permit a certain amount of gold to be withdrawn. Indeed, we understand that arrangements have practically been made to take £ 500,000 from the Bank in anticipation of the arrival of the 500,000 of gold now *en passage* from India. But as the Bank's reserve ought not to fall much beneath £ 18,000,000 any further shipment would probably cause the Bank rate to be raised.

That any serious depletion in the Bank's reserve cannot be permitted is clear. The quantity of French money in London is very large; and were any circumstances to arise to cause this money to be withdrawn from London an unpleasant position would be created. Further, our indebtedness to the United States is great. *The Statist*, Dec. 15.

THE BRAZILIAN REVIEW

Saturday January 5th, 1901

Ninety day's rate on London opened on Monday 31 December at 9 15 1/2, and closed this evening at 9 13 1/2 steady.

1900 closed its disreputable career in a bullish humour with rates quoted at 9 31 3/4, exactly 34 higher than on the 31st December 1899.

The closing rate of the last four years was as follows: 1897, 7 13 1/2; 1898, 7 11 1/2; 1899, 6 31 3/4 and 1900 9 31 3/4. Two years ago it was to much money and the fall of exchange that was sending the Country heading to perdition, now it is the other way about, no money and rising exchanges! Alas! men never are out ever to be blessed; otherwise a rate of 1 11 3/4 in 2 1/2 years ought to suffice any one. Leaving detailed analysis of the causes for another occasion, there is no disputing the fact that there has been a notable improvement in the rate during the past year, an improvement that there is every reason to expect will be continued during the current year if, indeed, our money market is steady. During that there were many factors that contributed to this exchange, amongst which may be enumerated the considerable rise of coffee in foreign markets, the shrinkage of imports and especially the tightness of money throughout the Union. The firm and rising tendency of rates during the last few days of the year somewhat unexpectedly weakened during the past week and, instead of the rising tendency expected after the liquidation, rates were last week decidedly flat. One of the banks was reported to be taking heavily and on leaving- out to bear exchange.

The market, however, is decidedly optimistic for the moment and believes in a rise and so, plenty of bills, being forthcoming, those mysterious manoeuvres had but little effect and in spite of them, the market closed steady with bills offering at 9 3 1/4.

Compared with the two previous years the Statistical position of the Market on the opening of the year was follows:

	1899	1900	1901
90 days rate	7 13 1/2	6 31 3/4	9 7 1/2
Cash in Rio Exchange Banks in Contos	65,031	12,631	15,962
Deposits in contos	"	"	15,272
Debt to Home offices	7,845	—	—
Credit with	"	21,10	2,472
Paper money in circulation	785,912	733,727	699,000
Bank of England rate	4 1/2	6 1/2	5 1/2
Price coffee London per cwt. in rs.	31 1/2	33	32 1/2
" Rio per 10 kilos, in rs.	78,900	98,200	68,700
Coffee shipped during year in bags e.	10,153,543	8,776,250	—
Value of coffee in bags	11,198,000	17,500,000	—
Stocks at Rio and Santos in mils	—	817,271	1,451,830

Roughly, the position is this: the local market has cleared off its indebtedness to London and accumulated a small credit; of 2,452 contos, which can be drawn if required.

On the other hand the cash balances are particularly low, and only just cover sight deposits. This time last year the Banks, though their cash was even less, were in a stronger position, having a credit with Home offices and branches of over 20,000 contos. Paper money in circulation has diminished 31,000 contos since January 1899 and 34,000 since 1900, but in addition to this the failure of the Banks has locked up vast sums of money, on the one hand, and intimidated possible depositors on the other. Consequently, the stringency of money is greater than ever and so long as it exist, any decided bear movement must be very precarious.

Looking abroad, though lower than last year, the 5 per cent Bank Rate is not reassuring and would be almost certain to provoke active remittances except for the tightness of money. As far, therefore, as the purely monetary factors are concerned, they appear to be of a neutral character, one neutralizing the other and tending to keep rates steady.

During the past year, the principal factor of improvement in exchange was undoubtedly coffee, which gave over £3,000,000 more than in 1899, and on it, again, the future of exchange must mostly depend. On the 2nd January 1900 sterling prices were actually slightly over current rates, whilst their tendency was unmistakably upwards, instead of downwards as at present. Considerable stress is being laid on this feature of the market, and, certainly, were this market ruled by purely sentimental considerations, a fall would be inevitable. That sterling coffee prices are likely to fall or at any rate to be considerably under the rule of last year, is possible, but it does not follow that the balance of foreign payments would, therefore, be equally affected. On the contrary, there seems every probability of the difference in price being made up by the increase of quantity and that, after all, the value furnished in bills during the first six months, at least, will be quite up to last year's.

Entries and shipments of rubber for the first half of the season show little alteration in volume compared with the two former years, and may be expected to give results similar to last year's for the second half. Prices, however, have fallen and the value of rubber exports during the next six months will in all probability fall about £1,000,000 short of that of the same period in 1900.

On the other side, 90 and 120 days acceptances for imports now falling due cannot be on a heavy scale and, in fact, judging from the customs revenue, are less than in 1900. It is true that from the 1st January Government requirements will reduce available bills by the equivalent of the increase of the gold duty on imports, but at most this cannot exceed £600,000 per annum and will certainly not be heavier in the first half of the year. There are, in addition, several undertakings on the tapis that are sure to bring grist to the mill sooner or later, whilst the position that the Banco da Republica is rapidly assuming may be reckoned on as a new and powerful element of stability.

In the present state of quasi equilibrium of foreign payments, the most powerful factor of stability is, after all, the security of money, which, whatever inclination may be, practically prevents any organized "bear" movement.

The burning of paper money, which will shortly be renewed, however its real effect may have been discounted by the money having been practically withdrawn for some time from circulation, must exercise a powerful moral effect which cannot fail to be wholesome and favourable to the rate as it was last year and the year before, when exchange commenced to rise immediately after burning was started.

It is not, however, high or even rising, but, steady exchange that is required. A rate oscillating about 10 1/2, as it has done for the last four months is infinitely to be preferred to a big rise that could only serve to disorganize commercial relations once more.

MOVEMENT OF THE 5 FOREIGN BANKS

RIO DE JANEIRO

	Cash Balances		Account with Head Offices & Branches				Deposits			
			1899		1900		SIGHT		FIXED	
	1899	1900	CREDIT	DEBIT	CREDIT	DEBIT	1899	1900	1899	1900
	London & Brazilian	12,653,321\$	18,982,122\$	13,484,524\$	5,609,386\$	9,978,725\$	3,677,905\$	10,323,483\$	17,589,580\$	9,799,157\$
London & River Plate	13,619,959\$	11,398,947\$	15,637,610\$	18,125,744\$	47,117,036\$	21,097,792\$	13,431,985\$	10,684,401\$	8,655,145\$	7,272,210\$
British	3,130,068\$	2,664,205\$	6,272,478\$	3,938,922\$	9,942,168\$	7,202,492\$	2,850,284\$	3,018,244\$	2,986,450\$	2,381,027\$
German	9,562,838\$	9,788,505\$	15,164,704\$	888,031\$	11,561,839\$	2,674,484\$	20,563,713\$	13,020,807\$	13,857,124\$	9,348,543\$
French	4,237,975\$	3,488,050\$	6,368,937\$	7,195,225\$	7,403,147\$	8,868,040\$	2,071,111\$	968,040\$	3,403,963\$	651,085\$
			56,928,248\$	35,817,308\$	55,972,915\$	53,520,722\$				
Total December 31	42,634,161\$	45,962,288\$	21,110,940\$	—	2,452,193\$	—	48,939,676\$	45,272,072\$	38,704,847\$	24,078,782\$
» November 30	43,420,853\$	50,882,217\$	16,555,646\$	—	—	351,905\$	47,382,021\$	43,345,945\$	40,204,632\$	24,014,792\$
» October 31	54,742,626\$	60,671,092\$	6,568,862\$	—	—	10,265,623\$	55,608,719\$	43,032,280\$	39,414,947\$	24,935,011\$
» September 30	67,991,531\$	79,156,782\$	—	6,361,481\$	—	27,053,460\$	54,019,822\$	43,480,781\$	40,231,673\$	26,110,355\$
» August 31	76,128,547\$	89,585,967\$	—	13,314,948\$	—	46,510,555\$	61,566,987\$	43,649,913\$	38,085,279\$	25,806,274\$
» July 31	84,157,341\$	90,317,344\$	—	13,852,344\$	—	48,290,412\$	53,785,932\$	40,098,276\$	37,191,873\$	27,886,875\$
» June 30	73,008,351\$	76,552,276\$	—	10,613,881\$	—	25,298,292\$	56,552,623\$	38,811,910\$	37,846,775\$	33,345,389\$
» May 31	78,058,124\$	60,491,318\$	—	8,422,345\$	—	9,959,980\$	60,049,432\$	39,127,665\$	44,636,260\$	33,593,865\$
» April 30	71,272,691\$	50,544,760\$	4,641,494\$	—	14,430,573\$	—	69,364,079\$	45,308,397\$	34,411,622\$	36,452,754\$
» March 31	63,239,353\$	46,602,490\$	7,922,645\$	—	20,040,851\$	—	69,202,339\$	50,210,497\$	31,538,727\$	34,473,958\$
» February 28	63,338,704\$	40,961,210\$	6,224,572\$	—	34,419,631\$	—	73,570,196\$	50,214,247\$	30,481,917\$	35,661,448\$
» January 31	69,962,813\$	37,495,913\$	2,636,884\$	—	26,333,910\$	—	70,008,788\$	52,099,000\$	29,360,083\$	36,251,781\$

In addition to the above the old account of The Banco da Republica shows 8,637,667\$ cash and The New Account 12,587,912\$ in all 21,225,579\$.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE
DURING THE WEEK ENDING JANUARY 4th, 1901

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolicies Geraes 5 %						
Currency	439	736\$000	710\$000	720\$000	730\$000	Dec. 28
Do do Fractions	1 3/5	710\$000	710\$000	710\$000	700\$000	" 5
Do do Cautelas	706\$	680\$000	680\$000	680\$000	70\$000	" 21
Internal Loan 1895, 5 % Currency bearer	85	730\$000	710\$000	718\$000	730\$000	" 28
Do do do order	6	72\$000	715\$000	725\$000	735\$000	" 12
Do 1897, 6 1/2 % Currency bearer	28	900\$000	875\$000	875\$000	905\$000	" 19
Do do order	81	650\$000	610\$000	610\$000	640\$000	" 27
Do Fractions bearer	28:1008	610\$000	625\$000	610\$000	610\$000	" 28
Do do order	101:1008	610\$000	610\$000	610\$000	610\$000	" 28
Rio de Janeiro Municipal Loan bearer	52	111\$000	111\$000	111\$000	117\$000	" 21
BANKS						
Republica	1,318	54\$000	50\$000	54\$000	53\$000	Dec. 28
Commercial	138	75\$000	70\$000	70\$000	80\$000	" 20
Rural & Hypothecario	70	80\$000	80\$000	80\$000	72\$000	" 11
Do 2nd serie	137	32\$000	30\$000	32\$000	35\$000	" 27
Nacional	100	150\$000	140\$000	150\$000	160\$000	Nov. 21
Commercial	157	115\$000	115\$000	115\$000	115\$000	Dec. 28
Constructora	100	3\$500	3\$500	3\$500	3\$000	" 28
RAILWAYS AND TRAMWAYS						
Sorocabana Itanua RY	100	8\$500	8\$500	8\$500	8\$500	Dec. 7
Minas S. Jaramino J. A. & B. B. RY	200	27\$000	27\$000	27\$000	27\$000	" 18
Tr'y	75	100\$000	100\$000	100\$000	100\$000	" 19
COTTON MILLS						
Alfama	25	100\$000	100\$000	100\$000	100\$000	Dec. 26
MISCELLANEOUS						
Loterias Nacionaes	130	50\$000	50\$000	50\$000	45\$000	Dec. 20
Multiplicadores no Brazil	2,400	11\$000	10\$500	10\$750	11\$000	" 28
Sul & Nordeste	100	20\$000	20\$000	20\$000	20\$000	" 1
Transportes & Carretilhas	330	0\$000	0\$000	0\$000	0\$000	" 27
Obras Hydraulicas	0,910	3\$000	1\$500	3\$000	4\$750	Aug. 20
DEBENTURES						
J. Botanicus Tr'y	30	180\$000	180\$000	180\$000	190\$000	Dec. 27
Sorocabana-Itanua RY	50	3\$8500	3\$8500	3\$8500	3\$8000	" 28
Do 2nd serie	500	20\$000	20\$000	20\$000	—	—

The business done on the Rio Stock Exchange for the week ended 4 January was distributed as follows :

Government Securities	656:491\$000
Bank Shares	112:164\$000
Railway & Tramway Shares	13:750\$000
Cotton Mill shares	4:000\$000
Miscellaneous	67:015\$000
Debentures	18:845\$000
Total	852:265\$000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
DURING THE WEEK ENDING JANUARY 4, 1901

Description	Sales	Lowest	Highest
<i>Government Securities</i>			
Camara Municipal Santos	130	73\$000	73\$000
<i>Banks</i>			
S. Paulo	17	130\$000	130\$000
<i>Railways</i>			
Paulista	851	210\$000	210\$000
Mogiana	318	232\$000	233\$000
do 40 %	30	92\$000	92\$000
<i>Mortgage Bonds</i>			
Banco C. R. de S. Paulo 6 %	51	50\$000	54\$000
Banco C. R. de S. Paulo 8 %	1,096	58\$000	62\$500
Banco Uniao de S. Paulo	100	68\$000	68\$000

The total business done on the S. Paulo Stock Exchange during the week ending January 4th, 1901 amounted to Rs. 348,962\$000 distributed as follows :

Government Securities	9:49\$000
Bank shares	2:210\$000
Railway shares	268:170\$000
Cotton Mill shares	6:092\$000
Total	318:962\$000

LONDON AND RIVER PLATE BANK, LIMITED

The thirty-eighth general meeting of the shareholders was held on the 11th December at the Cannon Street Hotel, London, Mr. Thomas S. Richardson, the chairman, presiding.

The secretary, Mr. G. R. Hutchinson, having read the notice convening the meeting,

The Chairman said: Gentlemen, when I last had the pleasure of addressing you I was able to speak of the prosperity which was prevailing over the Argentine Republic, about their being able to sell their wool at a high price, and about the crops they were growing. I regret that I am not able to speak in such glowing terms of the commerce of that country at present. The price of wool had gone up to an enormous extent, and like most things of that kind, when it got to a certain height it began to fall, and has fallen considerably; so that those who did not sell their wool, and producers also of this year's crop, are not only obliged to take a very much lower price, but are not as well able to sell their produce as they were then. Besides that, there has been an outbreak in that country of foot and mouth disease, which is a most terrible calamity. The disease itself is very infectious over here in England, but the Government have very strong measures to stamp it out of the country which is affected with it and all those who had any chance of earning in contact with the diseased animal. They cannot do that in the River Plate, for I am happy to say that I hear the disease has not been anything like so virulent as in our own country, and that it is now dying out. I am happy to say that our bank has done very well, in spite of all the adverse circumstances. The Republic of Uruguay is affected very much in the same way as the Argentine Republic, and I am sorry to say that they have had the disease among the cattle the same as the others have. Turning to the Republic of Brazil, where we have a large business, as you are aware, their principal industries are coffee and rubber. Coffee had risen somewhat, and as a consequence the exchange rose. That, I presume, was taken advantage of by speculators, and the exchange was pushed up to an abnormal point. I say that it was abnormally high, considering the price that the mills has been at during the last few years. It went up to something like 11 1/2 d. and came down again, and it is now standing at something like 9 1/2 d to 10 1/4. These violent fluctuations in exchange are not good for business. Referring to the accounts, our capital paid up is the same — £2,000,000 — and our reserve fund is the same — namely, £1,000,000. The acceptances — account branches — are £4,506,187 the customers' drafts under merchandise credits, etc., amount to £672,659; and bills advised drafts in transit — are £1,100,557. These, of course, are considerably larger than last year, and they vary from time to time. It is not to be always supposed, that because we have a large amount of acceptances we are doing a good business. We may be doing a good business, or we may not, but they are nothing to judge by. As it happens, we were doing very good business from the River Plate and also from Brazil. These figures are very large, but they have considerably diminished, and at the present moment I suppose that the whole of our acceptances are barely £3,000,000. Our current accounts and deposits in currency at branches stand at £17,700,915, which is a considerably larger amount than last year, part of it is due to the extension of our business, the extension of our current and deposit accounts, and so on, but part of it also is due to the cash that we have in our Brazilian branches and in Brazilian currency. That currency at this time last year was valued at about 7 d; now it is about 10 1/4; therefore the excess between 7d and 10 1/4 makes the amount that is standing on current account at our various branches in Brazil, *pro tanto*, so much the larger. That accounts for part, the other amount being made up of smaller details. The current accounts and deposits at head office amount to £136,796. The Monte Video branch — local currency emission — is very nearly the same as before, being £535,000, as against £551,000. The bills for collection on account of customers stand at £1,259,220, and they appear on the other side of the account at about the same amount. The Buenos Ayres Clearing Banks — this, as I have told you before, is the money we had from the various banks there, where they give cheques upon us in order to balance their accounts day by day. The rebate of interest on bills not due stands at £58,004, as against £31,000 last year. This leaves a balance at credit of profit and loss of £181,080. On the other side the cash on hand, at bankers and at branches is £8,370,185, as against £7,374,000. There, again, you must take note of what I have been saying about the rise in the value of the Brazilian currency. The money there that we have in hand, not for current account, but the money in hand, is valued at a different price to what it was last year, and that makes it so much the larger. Bills receivable, bills discounted and advances are £18,304,382, against £14,000,000. This is a much larger item, and that is business — I hope good business all of it, as I have no reason to think to the contrary. The bank premises, including furniture, stand at £486,000, against £184,000. Now we come to the profit and loss account. Taking the credit side, the balance brought forward is £55,428, and the gross profit after providing for bad and doubtful debts is £388,326. I hardly need repeat what our late Chairman has so often said, and what I stated last year, that as regards our bad and doubtful debts, they are all amply covered. There is not one of them that need cause you the slightest anxiety. Then, on the other side of the account, the charges at head office and branches, including income tax, amount to £190,674. I had to tell you at some length last

year the reason for the increase of our expenses. This year I have to do the same, but I make no apology whatever for doing so. Our expenses will increase, and if our business goes on at the rate it is going they must increase. I think that on the whole the accounts are pleasing to the directors, and I hope they will be satisfactory to you. I beg now to move the adoption of the report and accounts.

Mr. Charles Hemery seconded the motion, which was, after a short discussion, unanimously agreed to.

The following resolution was also agreed to:—"That a dividend of 12 per cent., making 20 per cent. for the year, be declared for the half-year ended September 30th last, out of the profits accrued to that date, payable on December 14, 1900, free of income-tax."

The retiring directors, Messrs T. V. Richardson and E. R. Dunfield, having been re-elected, and the auditors, Messrs Deloitte, Dever, Griffiths Co., reappointed, votes of thanks to the directors, officers and staff of the bank terminated the proceedings.

BANCOS E BALANÇOS

RIO

LONDON & BRAZILIAN BANK, LIMITED

Capital	£ 1,500,000
Capital realiado	£ 750,000
Fundo de reserva	£ 600,000

BALANÇO EM 31 DE DEZEMBRO DE 1900

Activo	
Capital a realizar	6,696,669\$970
Letras descontadas	781,234\$970
Letras a receber	6,905,333\$910
Caixa matriz e filias: saldos de contas	9,958,726\$420
Empréstimos, contas correntes e outras	4,166,764\$530
Garantias por contas correntes e diversos valores	5,196,178\$80
Diversas contas	689,253\$110
Caixa, em moeda corrente	18,982,421\$870
	53,279,802\$169

Passivo	
Capital	14,333,333\$330
Depositos:	
Em conta corrente sem juros	17,380,580\$010
Em conta corrente com juros e com prévio aviso	1,408,003\$110
A prazo fixo	3,315,871\$340
Caixa matriz e filias	3,677,905\$250
Garantias por contas correntes e diversos valores	5,196,178\$80
Diversas contas	9,013,792\$020
Letras a pagar	113,850\$170
	53,279,802\$160

S. E. ou O. — Rio de Janeiro, 3 de Janeiro de 1901.
—Pelo London & Brazilian Bank, Limited.—F. Broad manager. A. G. C. Black accountant.

LONDON AND RIVER PLATE BANK LIMITED

ESTABELECIDO EM 1862

Capital	£ 1,500,000
Capital realiado	£ 900,000
Fundo de reserva	£ 1,000,000

BALANCETE DA CAIXA FILIAL NESTA PRAÇA EM 31 DE DEZEMBRO DE 1900

Activo	
Letras descontadas	1,321,688\$790
Letras a receber	8,077,296\$670
Empréstimos, contas caucionadas etc.	10,074,261\$920
Caixa matriz, filias e agencias	71,117,003\$340
Diversas contas	1,058,698\$510
Penhores de empréstimos, de contas caucionadas, etc	16,341,444\$660
Valores depositados	15,174,288\$140
Caixa, em moeda corrente no cotre do banco	11,318,316\$640
	80,566,681\$390

Passivo	
Capital declarado da caixa filial	1,500,000\$000
Depositos:	
A prazo fixo e com aviso	7,272,210\$400
Contas correntes sem juros	10,634,400\$870
Diversas contas	8,193,115\$930
Titulos em caução e deposito	31,548,732\$810
Letras a pagar	297,409\$550
Caixa matriz, filias e agencias	21,997,792\$040
	80,566,681\$390

S. E. ou O. — Rio de Janeiro, 5 de Janeiro de 1901.
—Pelo London and River Plate Bank, Limited.—
W. L. Crumback Act. Manager.—A. Godfrey, Actg. Accountant.

BRASILIENSISCHE BANK FÜR DEUTSCHLAND

BALANCETE EM 31 DE DEZEMBRO DE 1900

Activo	
Contas correntes garantidas	5,928,048\$062
Caixa matriz, filias e agencias	11,511,833\$582
Letras a receber	4,491,410\$135
Letras descontadas	7,288,168\$305
Letras caucionadas	3,475,235\$480
Valores caucionados	4,875,943\$060
Valores depositados	10,297,340\$400
Caixa:	
Em moeda corrente	9,788,594\$735
	57,701,581\$552

LATEST QUOTATIONS

TUESDAY, January 8th, 1901

Rio de Janeiro 90 d/s Bank rate on London, opening rate, January 8th	9 13/16 d.
No. 7 New York type of coffee. Spot closing price, on January 7th per 10 kilos	6\$945
No. 7 ditto ditto ditto. Spot opening price at New York, on January 5th per lb. cents	7 1/4
No. 7 New York type of coffee March options price ditto ditto ditto	5.95
1879 4 per cent. External bonds, at London Jan. 7.	63 1/2
1889 4 per cent external bonds	73 1/2
1895 5 per cent ditto ditto	73 1/2
Funding	84 1/2
W. Minas	72 1/4

Passivo

Capital: 1 marco, 1\$	10,000,000\$000
Contas correntes com juros	6,153,515\$215
Ditas sem juros	6,897,241\$806
Caixa matriz filias e correspondentes	2,674,181\$475
Depositos a prazo fixo	9,343,512\$613
Valores em caução e deposito	18,648,520\$880
Diversas contas	4,014,226\$473
	57,706,581\$552

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

BANQUE FRANÇAISE DU BRÉSIL

Rio de Janeiro

BALANCETE EM 31 DE DEZEMBRO DE 1900

Activo	
Accionistas capital a realisar	5,000,000\$000
Filias e agentes	7,403,146\$714
Letras descontadas	215,318\$450
Letras a receber	2,000,060\$362
Contas correntes garantidas	1,428,722\$814
Valores depositados	2,730,775\$800
Valores caucionados	9,749,311\$355
Diversas contas	5,773,530\$345
Caixa:	
Moeda corrente	3,183,058\$769
	37,579,753\$709

Passivo

Capital	10,000,000\$000
Contas correntes com e sem juros	938,039\$184
Contas correntes a prazos fixos	653,086\$922
Filias e agentes	8,868,048\$554
Letras a pagar	15,407\$330
Titulos em caução e deposito	12,613,923\$895
Diversas contas	4,456,210\$554
	37,579,753\$909

S. E. ou O. Rio de Janeiro, 5 de Janeiro de 1901.
—Leon Housset, Inspector geral — V. Marsat, chefe da contabilidade.

Coffee Market

COFFEE ENTRIES

FOR THE WEEK ENDING

	FOR THE WEEK ENDING			FOR THE CROP TO	
	JAN. 4 1901	DEC. 28 1900	JAN. 5 1900	JAN. 4 1901	JAN. 5 1900
RIO					
By Central R'y	16,105	31,011	26,107	1,276,738	1,061,983
• Melhoramentos R'y	158	427		16,406	
• Marica R'y	12	—		850	
• Leopoldina R'y:					
Per Trapiche Vapor	1,566	1,326	9,503	172,430	875,435
• Ferry	132	20		22,474	
• Pharoux	400	—		23,331	
Coastwise, discharged	751	3,797	4,344	96,961	204,104
Total	22,104	36,582	40,319	1,609,250	2,141,582
Transferred from Rio to Nietheroy	319	582		66,257	
Net Entries at Rio	21,175	36,000		1,542,933	
Coastwise, in transit	—	—		51,368	
Nietheroy from Rio & Leopoldina R'y	782	995		98,830	
Total Rio including Nietheroy & transit	22,537	36,995		1,643,151	
SANTOS	102,109	119,258	74,633	5,467,762	4,663,935
Total Rio & Santos	124,646	156,253		7,160,913	

The coast arrivals for the week ending January 4 were from:

Macaé	600 bags
Angra dos Reis	151 "
Total	751 "

The total entries by the different S. Paulo Railways for the Crop to January 4 are as follows: —

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1900/1901	4,232,834	1,184,537	5,417,421	5,467,762	nil
1899/1900	3,522,016	1,104,805	4,626,851	4,663,935	nil

COFFEE LOADED (EMBARQUES)

DURING THE WEEK ENDING

	1900			FOR THE CROP TO	
	Jan. 4	Dec. 28	Jan. 5	1901	1900
Rio	40,336	25,085	28,549	1,451,491	2,098,509
Nietheroy	624	932	—	97,850	—
In transit	—	—	—	51,368	—
Total Rio including Nietheroy & transit	40,960	26,017	—	1,598,709	—
Santos	117,980	131,205	86,050	4,511,172	4,312,563
Total Rio & Santos	158,940	157,272	—	6,109,881	—

MANIFESTS OF COFFEE

RIO DE JANEIRO

Sailed during the week ending January 4th., 1901

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Dec. 2	<i>Salust</i>	Corral	Theodor Wille & Co.	50	50
>	<i>São Paulo</i>	Hamburg	Hard, Rand & Co.	250	300
>	do	do	Ed. Johnston & Co.	125	375
>	<i>Itapary</i>	Porto Alegre	Sequeira & Co.	95	95
>	do	Rio Grande	Ed. Johnston & Co.	50	145
>	do	do	Sequeira & Co.	32	177
>	do	do	Gustav Trinks & Co.	40	217
>	do	Pelotas	Sequeira & Co.	50	267
30	<i>Itaperuna</i>	Pernambuco	Zenha Ramos & Co.	240	240
>	do	do	Ornstein & Co.	100	340
>	<i>Itahy</i>	do	Gust. Gudgeon & Co.	650	650
>	do	do	Ornstein & Co.	230	880
>	do	Penedo	Sundry	100	980
31	<i>S. Salvador</i>	Maranhão	Gust. Gudgeon & Co.	230	230
>	do	do	Zenha Ramos & Co.	175	405
>	do	Pará	J. Dias & Irmão	75	480
>	do	do	Zenha Ramos & Co.	50	530
>	do	do	Gust. Gudgeon & Co.	20	550
>	do	do	John Moore & Co.	15	565
>	do	Natal	Sequeira & Co.	50	615
>	do	Paratyba	J. Dias & Irmão	50	665
>	do	Manãos	Gust. Gudgeon & Co.	75	740
>	do	do	J. Dias & Irmão	50	790
>	<i>Mocedes</i>	Pelotas	Zenha, Ramos & Co.	100	890
>	do	Porto Alegre	do	50	940
>	do	Rio Grande	do	30	970
>	<i>Greyhound</i>	Cape Town	N. Negaw & Co. Ltd.	3,500	4,000
>	do	do	Ed. Johnston & Co.	500	4,500
>	<i>Tajus</i>	Buenos Aires	Sundry	503	503
Jan. 1	<i>Baross</i>	Trieste opt.	J. W. Doane & Co.	500	500
>	do	do	Haupt, Biehn & Co.	250	750
>	<i>Santos</i>	Uruguayana	M. Maia	30	780
>	do	Corumbá	Sundry	151	931
>	<i>La Plata</i>	Montevideo	Figueira & Irmão	100	1,031
>	do	Buenos Ayres	Ornstein & Co.	205	1,236
>	do	do	Figueira & Irmão	140	1,376
>	do	do	Norton Megaw & Co.	103	1,479
2	<i>Brazil</i>	Valparaiso	Gustav Trinks & Co.	50	1,529
>	do	Punta Arenas	C. W. Gross & Co.	50	1,579
>	do	Corral	Theodor Will & Co.	50	1,629
>	do	Talcahuano	do	50	1,679
3	<i>Itapui</i>	Pernambuco	Dabelow & Wilberg	40	1,719
4	<i>Atapuis</i>	Maranhão	Zenha Ramos & Co.	350	2,069
>	do	do	Gustavus Gudgeon & Co.	80	2,149
>	do	do	Jorge Dias & Irmão	20	2,169
>	do	Pará	Sequeira & Co.	200	2,369
>	do	do	Jorge Dias & Irmão	70	2,439
>	do	do	John Moore & Co.	65	2,504
>	do	Manãos	Gustavus Gudgeon & Co.	65	2,569
>	do	do	Zenha Ramos & Co.	60	2,629
>	do	do	John Moore & Co.	30	2,659
3	<i>Corrientes</i>	Havre	Ornstein & Co.	4,000	6,659
>	do	do	Augusto Leuba & Co.	2,000	8,659
>	do	do	Hard Rand & Co.	1,000	9,659
>	do	do	Theodor Wille & Co.	750	10,409
>	do	do	Sundry	2	10,411
					17,837

FROM SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Dec. 10	<i>Alsea</i>	Buenos Aires	Sundry	334	334
>	<i>Porto Alegre</i>	Montevideo	E. Johnston & Co.	700	1,034
	less:				
	Amount published by error			834	200
28	<i>España</i>	Buenos Aires	Sundry	200	326
31	<i>Columbia</i>	Havre	Ang. Leuba & Co.	18,500	18,826
>	do	do	Carl Hellwig & Co.	9,000	27,826
>	do	do	Theodor Wille & Co.	3,500	31,326
>	do	do	Rose & Knowles	5,000	36,326
>	do	do	E. Johnston & Co.	5,000	41,326
>	do	do	Naumann, G. & Co. Ltd.	4,500	45,826
>	do	do	Henry Woltje & Co.	500	46,326
>	do	do	Nossack & Co.	400	46,726
>	do	do	Sundry	4	46,730
Jan. 4	<i>Bellarden</i>	New York	Arbuckle Brothers	27,553	74,283
>	do	do	Naumann, G. & Co. Ltd.	10,250	84,533
>	do	do	J. W. Doane & Co.	4,800	89,333
>	do	do	E. Johnston & Co.	2,000	91,333
>	do	do	Hard Rand & Co.	1,556	92,889
>	do	do	Rose & Knowles	1,000	93,889
					47,159

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
4	<i>Pernambuco</i>	Rotterdam	Naumann, Gepp & Co. Ltd.	6,500	6,500
>	do	do	Theodor Wille & Co.	6,000	12,500
>	do	do	Carl Hellwig & Co.	2,200	14,700
>	do	do	J. W. Doane & Co.	2,000	16,700
>	do	do	Krische & Co.	1,500	18,200
>	do	do	Nossack & Co.	1,500	19,700
>	do	do	Hard, Rand & Co.	1,500	21,200
>	do	do	Zerraner, Bulow & Co.	1,000	22,200
>	do	do	Henry Woltje & Co.	500	22,700
>	do	do	A. Trommel & Co.	500	23,200
>	do	do	Schmidt & Trost	250	23,450
>	do	do	E. Johnston & Co.	250	23,700
>	do	Hamburg	Naumann, Gepp & Co. Ltd.	7,500	31,200
>	do	do	Schmidt & Trost	2,634	33,834
>	do	do	Krische & Co.	1,500	35,334
>	do	do	E. Johnston & Co.	1,250	36,584
>	do	do	Henry Woltje & Co.	1,130	37,714
>	do	do	Karl Valas & Co.	500	38,214
>	do	do	Carl Hellwig & Co.	1,000	39,214
>	do	do	A. Trommel & Co.	1,000	40,214
>	do	do	Hayn & Rosenheim	1,000	41,214
>	do	do	George W. Ennor	600	41,814
>	do	do	Nossack Co.	250	42,064
			Total		138,293

THE COFFEE SAILED DURING THE WEEK ENDING JANUARY 4 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS FOR WEEK	TOTAL	CROP TO DATE
Rio	—	8,877	3,678	1,052	4,000	250	17,857	1,565,447
Santos	47,159	90,318	18	52	—	—	137,427	6,060,118
Total 1900/1901	47,159	99,395	3,696	1,078	4,000	250	156,978	7,625,565
do 1899/1900	97,569	108,258	564	222	—	—	206,023	5,514,183

LOCAL STOCKS

(OFFICIAL STOCKS)

	Jan. 4/1901	Dec. 28/1900	Jan. 5/1900
Rio	269,386	292,397	119,309
Santos	1,265,430	1,206,540	641,860
Total	1,534,816	1,588,937	761,169

OUR OWN STOCKS.

RIO

Stock on December 28	203,534
Entries for week ending January 4	24,755
	228,289

Loaded (Embarques) for week ending January 4	40,336
Approximate Local consumption for the week	1,500
	41,836

STOCK IN RIO ON JANUARY 4 183,453

AFLOAT

Stock on December 28	8,403
Loaded during the week ending January 4:	

From Rio	40,336
From Nictheroy	624
In transit	40,960
	49,363

Sailed as per manifests during the week ending January 4 17,857

STOCK AFLOAT IN RIO HARBOUR ON JAN. 4 31,506

NICTHEROY

Stock on December 28	3,387
Entries during the week ending January 4	782
	4,169

Loaded during the week ending January 4	624
Stock at NICTHEROY ON JANUARY 4	3,545

STOCK IN 1ST AND 2ND HANDS AND AFLOAT, INCLUDING THOSE AT NICTHEROY ON JAN. 4 218,501

SANTOS

Stock on December 28	1,251,697
Entries during the week ending January 4	102,109
	1,353,806

Loaded during the week ending January 4 117,980

STOCK IN SANTOS ON JANUARY 4 1,235,826

STOCK IN RIO AND SANTOS ON JANUARY 4 1,454,330
DO DO DECEMBER 28 1,467,021

FOREIGN STOCKS

	Dec. 29/1900	Dec. 22/1900	Dec. 30/1899
United States Ports	766,000	833,000	838,000
Havre	1,328,000	1,435,000	1,645,000
Both	2,094,000	2,271,000	2,483,000
Deliveries	113,000	98,000	49,000
Visible Supply at United States ports	1,106,000	1,140,000	1,383,000
	Jan. 1 1901	Dec. 1 1900	Jan. 1/1900
Hamburg Stocks	766,000	776,000	581,000

COFFEE PRICE CURRENT

FOR THE WEEK ENDING JANUARY 4 1901

Description	Dec. 29	31	Jan. 1	2	3	4	Average
Rio N. 6. per 10 kilos	min. 6.877 max. 7.081	6.877 7.081	—	6.877 7.081	6.877 7.081	6.877 7.081	6.971
• N. 7 " " "	min. 6.472 max. 6.809	6.472 6.809	—	6.472 6.809	6.472 6.809	6.472 6.809	6.740
• N. 8 " " "	min. 6.368 max. 6.533	6.368 6.533	—	6.368 6.533	6.368 6.533	6.368 6.533	6.502
• N. 9 " " "	min. 6.254 max. 6.332	6.254 6.332	—	6.254 6.332	6.254 6.332	6.254 6.332	6.298
Santos superior per 10 kilos	6.900	6.900	—	6.900	6.900	6.900	6.980
„ Good Average.	5.900	5.900	—	5.900	5.900	5.900	5.900
N. York, per lb.							
Spot No. 7 . . . cents	7 7/8	7 7/8	—	7 1/4	7 1/4	7 1/4	7.21
Options, M'ch. „	6.30	6.30	—	5.90	5.85	5.80	5.91
„ May. „	6.30	6.30	—	6.00	5.95	5.90	5.96
„ Sept. „	6.30	6.30	—	6.10	6.05	6.00	6.11
Havre, per 50 kilos							
Options, M'ch. francs.	34.25	34.25	—	34.50	34.00	33.00	33.48
„ May. „	34.50	34.50	—	34.00	34.50	34.50	34.62
„ Sept. „	40.25	40.25	—	40.50	40.00	40.00	40.43
Hamburg per 1/2 kilo.							
Options M'ch. pfennige	31.75	32.50	—	32.50	32.00	32.00	32.15
„ May. „	32.50	33.25	—	33.00	32.50	32.25	32.70
„ Sept. „	33.75	33.75	—	33.75	33.00	33.00	33.45
London per cwt.							
Options M'ch. shillings	32 3/4	32 3/4	—	32 3/4	32 3/4	32 3/4	32 5/8
„ May. „	32 5/8	32 5/8	—	32 5/8	32 5/8	32 5/8	32 5/8
„ Sept. „	33 1/8	33 1/8	—	33 1/8	33 1/8	33 1/8	33 5/8

Average prices for the week compare as follows:—

Week ending	Jan. 1 1901	Dec. 28 1900	Jan. 5 1900
Rio N. 7 paper	68710	68713	98777
„ „ „ gold	28145	28121	28518
Santos g/av. paper	58900	58700	83600
„ „ „ gold	28111	28070	28238
New York spot. Cents	7.21	6.57	7.16

SALES OF COFFEE

FOR THE WEEK ENDING

	Jan. 4/1901	Dec. 28 1900	Jan. 5/1900
Rio	31,000	21,000	53,000
Santos	142,000	195,000	109,000
Total	173,000	131,000	153,000

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
Dec.-Jan.				
Monday 31	Min. 9 7/8 Max. 9 31/32	108200 108400	108300	6.10
Tuesday 1	Min. — Max. —	—	—	—
Wednesday 2	Min. 9 7/8 Max. 9 15/16	108000 108200	108000	—
Thursday 3	Min. 9 13/16 Max. 10 29/32	98800 108000	98800	5.90
Friday 4	Min. 9 3/4 Max. 9 7/8	108000 108000	98800 108000	5.85
Saturday 5	Min. 9 3/4 Max. 9 27/32	108200 108300	108100 108300	5.80

Monday December 31. The news of the rise in the States was reflected in this market, *commissarios* prices being firm and with large quantities of coffee offering. Dealers after some hesitation paid 108200 for New York type No 7 and 108400 for coloured grades. Shippers were calm and only purchased 2,000 bags on the basis of 108000 per arroba. The market closed steady.

Tuesday, January 1. Holiday.

Wednesday, January 2. The market opened quiet with only small lots offered for sale at 108200 but only obtaining 108000. Shipper's enquiry was fair, sales amounting to 6,000 bags on the basis of 108000. The market closed steady.

Thursday, January 3. The market opened quiet, *commissarios* prices ruling at 98800 to 108000, which dealers paid very reluctantly. Shippers took about 6,000 bags on the basis of 98500 per arroba and the market closed steady.

Friday, January 4. The market opened steady with a number of very small lots offered for sale, which were disposed of on the basis of 108000 per arroba for type 7. Sales though large were, for the most part, to two firms, and on the basis of 98800 to 108000 per arroba for No 7. The market closed steady.

Saturday, January 5. The market opened firm, *commissarios* placing only small quantities for sale and demanded 108200 per arroba for No 7, which they obtained from dealers. Shippers enquiry was active. Sales for the week amounted to 33,000 bags the market closing firm.

The tone of the market for the week has been unsettled. The principal development has been a decrease in the Santos crop movement, the daily receipts of coffee at this port now reaching about the same totals as in 1900 at this time last year.

As a rule, the local trade has not been disposed to place much confidence in a falling off in the Brazil crop movement as a strong bull point, their attention being given almost wholly to the outlook for the growing crop, which at present is reported as decidedly favorable; in fact, many claim that if any changes occur they must be for the worse, there being no room for improvement. The fact that during December the new crop mill coffees begin coming on the market it also was claimed will have a tendency to offset a shrinkage in the Brazil crop movement.

Indications were, however, that some European operators were disposed to take a more aggressive stand on the bull side of the market as a result of the falling off in the Brazil crop movement, and during the week there has been a fair amount of speculative buying in the local market for European account. The leading bear operators have continued aggressive and have been fairly free sellers to supply the demand. The result has been an unsettled market, prices turning firm or weak according to the nature of the advices from Europe.

Nothing encouraging to the bull interest was to be found in the statistical position. Supplies in sight were large, and indications are that the world's visible supply statement for Dec. 1st will show that the supply of coffee during the month has made no important changes.

The distributing business has shown no improvement. According to the majority of the advices received from the interior the trade lacked confidence in the situation. The recent sharp cut in prices for Brazil package coffee, together with the large supplies of coffee in sight, have a tendency to make buyers very conservative, and there has been little disposition shown to purchase supplies in advance of immediate requirements. Latest advices from European markets also reported a quiet distributing trade. *New York Journal of Commerce*, Dec. 3.

Shipping, Produce & Imports

SAILINGS FROM THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING JANUARY 5th, 1901

DATE	VESSEL	FLAG	RIG	TONNAGE	TO
Dec. 30	<i>Eva</i>	British	S. S.	1,950	Buenos Aires
30	<i>Ribia</i>	Brazilian	do	452	Pernambuco
30	<i>Itaperuna</i>	do	do	713	do
30	<i>Ribia</i>	do	do	437	Porto Alegre
31	<i>Tapias</i>	Argentine	do	811	Buenos Aires
31	<i>Mercedes</i>	Brazilian	do	485	Southern ports
31	<i>Greyhound</i>	British	Schooner	457	Cape Town
31	<i>Dons Beneditos</i>	Brazilian	do	30	Cabo Frio
31	<i>Sao Salvador</i>	do	S. S.	1,240	Manaos
31	<i>Jorge</i>	do	Schooner	32	Cabo Frio
Jan. 1	<i>La Plata</i>	French	S. S.	2,814	River Plate
1	<i>Castilian Prince</i>	British	do	1,497	Santos
1	<i>Carapiba</i>	Brazilian	do	258	S. Joao da Barra
1	<i>Bristol</i>	British	Barque	1,305	Barbadoes
1	<i>Seren</i>	do	Schooner	443	do
2	<i>Thacis</i>	do	S. S.	3,318	Valparaiso
2	<i>Santos</i>	Brazilian	do	935	Montevideo
2	<i>Patagonia</i>	German	do	1,370	Santos
3	<i>Atlantique</i>	French	do	2,700	Bordeaux
3	<i>Itapi</i>	Brazilian	do	512	Pernambuco
3	<i>Corrientes</i>	French	do	1,511	Santos
3	<i>McKistany</i>	Uruguayan	Barque	1,298	Pensacola
3	<i>Margaret Mitchell</i>	British	do	599	Ship Island
3	<i>Alagoas</i>	Brazilian	S. S.	1,254	Manaos
4	<i>Itanob</i>	do	do	452	Macau
4	<i>Industrial</i>	do	do	207	Santos
4	<i>Garcia</i>	do	do	441	do
4	<i>Mabel Jordan</i>	American	Schooner	899	Trindade
4	<i>Activa</i>	Portuguese	Barque	546	Pernambuco
5	<i>Campana</i>	French	S. S.	1,591	Santos
5	<i>Strabo</i>	British	do	1,273	do
5	<i>Manin</i>	do	do	1,389	Buenos Aires

ARRIVALS AT THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING JANUARY 5th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Dec. 30	<i>Ehadsac</i>	British	S. S.	1,252	Liverpool
30	<i>Patagonia</i>	German	do	1,870	Hamburg
30	<i>Castilian Prince</i>	French	do	1,305	Havre
30	<i>Castilian Prince</i>	British	do	1,497	New York
30	<i>Itaqui</i>	Brazilian	do	512	Pernambuco
30	<i>Industrial</i>	do	do	207	Bagua
31	<i>Olbers</i>	Belgian	do	1,678	New York
31	<i>Itaqui</i>	Brazilian	do	152	Araucari
31	<i>Rosalia</i>	German	do	1,105	Santos
31	<i>Edward Percy</i>	Norwegian	Barque	832	Cardiff
Jan. 1	<i>La Plata</i>	French	S. S.	2,811	Bordeaux
1	<i>Garcia</i>	Brazilian	do	141	Santos
2	<i>Gracia</i>	British	do	3,318	Liverpool
2	<i>Strada</i>	do	do	1,273	do
2	<i>Atlantique</i>	French	do	2,700	River Plate
2	<i>Esposito Santo</i>	Brazilian	do	1,181	Manaos
3	<i>Capri</i>	German	do	1,239	New York
3	<i>Caracas</i>	French	do	1,500	Havre
3	<i>Nyctala</i>	German	do	1,283	Rosario de S. Fd
3	<i>Gracia Para</i>	Brazilian	do	1,043	Para
3	<i>S. Pedro</i>	Brazilian	Schooner	41	Agua dos Reis
4	<i>Itaqui</i>	do	S. S.	707	Porto Alegre
4	<i>Itaqui</i>	do	do	512	do
5	<i>Mogoa</i>	do	do	378	Caravelas
5	<i>Porto Alegre</i>	do	do	916	Montevideo
5	<i>Pernambuco</i>	do	do	1,180	Manaos
5	<i>Pernambuco</i>	German	do	3,195	Santos

SAILINGS FROM THE PORT OF SANTOS DURING THE WEEK ENDING JANUARY 4th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
Dec. 29	<i>Inde of Bookings</i>	British	S. S.	1,230	Buenos Aires
30	<i>Rosalia</i>	German	do	1,105	Rio de Janeiro
30	<i>Colombia</i>	French	do	1,594	Havre
30	<i>Belosiba</i>	British	Barque	703	Rosario de S. Fd
Jan. 2	<i>Gracia Para</i>	Brazilian	S. S.	1,003	Para
3	<i>Tobus</i>	British	Ship	1,054	Portland
3	<i>Itaqui</i>	Brazilian	S. S.	512	Pernambuco
3	<i>Mogoa</i>	German	do	2,082	Rio de Janeiro
4	<i>Porto Alegre</i>	Brazilian	do	916	Rio de Janeiro
4	<i>Belosiba</i>	British	do	1,770	New York
4	<i>Fred</i>	Argentine	do	439	Buenos Aires
4	<i>Pernambuco</i>	German	do	3,105	Hamburg

ARRIVALS AT THE PORT OF SANTOS DURING THE WEEK ENDING JANUARY 4th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Dec. 28	<i>Nasmith</i>	British	S. S.	1,230	Liverpool
30	<i>Tarragona</i>	do	do	1,295	Newcastle
30	<i>Buenos Aires</i>	German	do	2,055	Hamburg
31	<i>Fred</i>	Argentine	do	439	Buenos Aires
31	<i>Dartmoor</i>	British	do	1,844	Cardiff
31	<i>Itaqui</i>	Brazilian	do	512	Porto Alegre
31	<i>Belosiba</i>	German	do	2,115	Bremen
Jan. 1	<i>Itaqui</i>	Brazilian	do	754	Para
1	<i>Bolga</i>	Norwegian	Barque	2,006	Hamburg
2	<i>Maccio</i>	German	do	303	Bussfigue
2	<i>Ashley</i>	British	do	2,032	Hamburg
2	<i>Itaqui</i>	do	do	1,500	Cardiff
3	<i>Porto Alegre</i>	Brazilian	do	916	Montevideo
3	<i>Castilian Prince</i>	British	do	1,497	Rio de Janeiro
3	<i>Alsace</i>	French	do	1,037	Buenos Aires
4	<i>Citta di Genova</i>	Italian	do	2,543	Genoa
4	<i>Patagonia</i>	German	do	1,870	Hamburg

FOREIGN STEAMERS IN SANTOS HARBOUR ON JANUARY 4th 1901

British	<i>Ashley</i>	1,500
do	<i>Caldron</i>	2,050
do	<i>Castilian Prince</i>	1,497
do	<i>Dartmoor</i>	1,844
do	<i>Fulham</i>	1,277
do	<i>Hogarth</i>	1,260
do	<i>Kara</i>	1,507
do	<i>Nasmith</i>	1,230
do	<i>Norwood</i>	1,465
do	<i>Tarragona</i>	1,295
French	<i>Alsace</i>	1,037
German	<i>Buenos Aires</i>	2,055
do	<i>Haidelberg</i>	2,145
do	<i>Patagonia</i>	1,870
do	<i>Troja</i>	2,306
Italian	<i>Citta di Genova</i>	2,543
Hungarian	<i>Baross</i>	1,331
Russian	<i>Titania</i>	1,323
Total		29,735 tons.

FOREIGN SAILING VESSELS IN SANTOS HARBOUR ON JANUARY 4th 1901

Norwegian	<i>Vera</i>	388
Spanish	<i>José Fargas</i>	761
do	<i>Humberto</i>	1,304
Swedish	<i>Bolgen</i>	306
Total		2,759 tons.

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR ON JANUARY 5th 1901

Belgian	<i>Olbers</i>	1,678
British	<i>Buccancer</i>	460
do	<i>Eddie</i>	1,685
do	<i>Elondne</i>	1,252
do	<i>Rosalie</i>	2,821
German	<i>Capri</i>	1,299
do	<i>Neptun</i>	1,283
do	<i>Pernambuco</i>	3,105
do	<i>Itaqui</i>	1,105
Total		14,689 tons.

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR ON JANUARY 5th 1901

American	<i>Doris</i>	875
do	<i>Edith L. Allen</i>	921
do	<i>Fooling Lucy</i>	1,035
do	<i>George V. Jordan</i>	692
British	<i>Clipper</i>	86
do	<i>Traut</i>	68
Total		3,648 tons.

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

NAME	FLAG AND DESCRIPTION	FROM	DATE
<i>Antonia</i>	Br. sq.	Pousada	Nov. 22
<i>Charles Dehans</i>	No. S.	Ship Island	Nov. 2
<i>Caris</i>	No. sq.	Cardiff	Nov. 2
<i>Das Pedro II</i>	Am. sq.	Baltimore	Nov. 17
<i>Joh. Roberts</i>	Br. sq.	Cardiff	Nov. 30
<i>Louisa</i>	Br. sq.	New York	Dec. 3
<i>Lyncha</i>	Br. sq.	Cardiff	Oct. 15
<i>Maria Blanquet</i>	Sp. sq.	Cardiff	Nov. 19
<i>Prince Regent</i>	No. sq.	Liverpool	Nov. 24
<i>Resolucia</i>	Br. ss.	Cardiff	Dec. 13
<i>Thomas Hilford</i>	Br. s.	Cardiff	Dec. 12
<i>Weybridge</i>	Br. s. s.	Barry	Dec. 14
<i>Hilford</i>	Br. s. s.	Cardiff	Dec. 10
<i>Colinwood</i>	Br. s. s.	Barry	Dec. 10
<i>Mary Clouston</i>	Br. sq.	Gaspé	Dec. 1
<i>Morning Star</i>	Br. sq.	Gaspé	Nov. 22
<i>Prince Louis</i>	No. sq.	Liverpool	Dec. 11

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

NAME	FLAG AND DESCRIPTION	FROM	DATE
<i>Belleau</i>	Br. s. s.	Liverpool	Nov. 27
<i>Faring Bristow</i>	Br. sq.	Paspebiac	Nov. 28
<i>Genève</i>	Br. sq.	Paspebiac	Nov. 30
<i>India</i>	Am. sq.	Savannah	Nov. 19
<i>Secora</i>	Br. sq.	Newport News	Sept. 1

THE FREIGHT MARKETS

British Market. The freight market is very quiet both outwards and homewards, but more particularly outwards, it being now difficult to secure coal cargoes from Wales or the E. C. ports for December loading, while what fixtures have been effected only exhibit in most cases the wretched condition of the market. The following coal fixture is reported: *Turquoise* to Pernambuco and for Bahia 13s. 6d. one, 14s. 6d. two ports.

Argentine Markets — There is no change to report in rates to Rio and Santos, 16s/ from below-bar and 18s/ from up-river ports being the current figures. No further steam tonnage is wanted for jerked-beef to Bahia and Pernambuco, as that trade has been overdone for the time being, several of the cargoes loading being likely to have a disagreeable result. Parcel shipments to the lower ports during the past week have been very small.

Local Markets. The forward engagements reported by Mr. Wm. Mc. Niven on the 7th January were as follows:

S. S. <i>Olbers</i> for New York	15,000 bags coffee
S. S. <i>Buenos Ayres</i> for Hamburg	125 bags coffee
S. S. <i>Orion</i> Trieste	300 bags coffee

Current Coffee Rates for the Week ending Januar y5

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5 %	30s. & 5 %
Alexandria	60 frcs. & 10 %	
Algoa Bay	50s. & 2 1/2 %	
Bremen	35/ & 5 %	30s. & 5 %
Bordeaux, 900 kilos	40 frcs. & 10 %	
Buenos Ayres per bag. 60 kilos.	38000.	35 frcs. & 10 %
Beyrouth	75 frcs. & 10 %	
Copenhagen	37/6 & 5 %	32/6 & 5 %
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/2 %	
Constantinople	55 1/2 frcs. & 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 frcs. & 10%	40 frcs. & 10%	
Hamburg	35/ & 5%	30s. & 5%	
Havre, 900 kilos	30 frcs. & 10%	25 frcs. & 10%	
Lisbon	30s.		
Liverpool	35/ & 5%		
London 1,000 kilos	30/ & 5%	30s. & 5%	
Marseilles 1,000 kilos.	40 frcs. & 10%	40 frcs. & 10%	
Montevideo per bag. 60 kilos	38000	frcs. 35 & 10%	
Mossel Bay	57s. 6d. & 2 1/2%		
Naples	48 1/4 frcs. & 10%		
New York, Liners	50 cents. & 5%	50c. & 5%	
N. Orleans Liners	50 cents. & 5%	50c. & 5%	
Odessa	62 frcs. & 10%		
Port Elizabeth 1,000 kilos.	50s. & 2 1/2%		
Port Natal	57s. 6d. & 2 1/2%		
Punta Arenas	60/ & 5%		
Rosario per bag. 60 kilos	38000		
Rotterdam	35/ & 5%	30s. & 5%	
Smyna	55 1/4 frcs. & 10%		
Southampton 1,000 kilos	30/ & 5%	30s. & 5%	
Talcahuano	45s. & 5%		
Trieste	45/ & 5%	40s. & 5%	
Valparaiso	45/ & 5%		
Venice	55 frcs. & 10%	40s. & 5%	

An arrangement is said to have been made between the Nord-deutscher Lloyd and the Hamburg-American Line for the amalgamation of their insurance funds in such a manner that the two Companies mutually take half the risk on their vessels. The precise details of the arrangement have, however, not transpired.

The *Seren* is now uninsured on a voyage from Newport News to Santos. She was a vessel of special type, viz. a full-rigged barque, with low-powered auxiliary screw engines, built by Messrs. Russell & Co., Port Glasgow, in 1892. Very few such ships have ever been built, and though I have no means of knowing how this ship may have answered in the particular trade for which she was built — the coffee trade between Brazil and the United States — the type is one which has never been looked upon favorably, combining as it does the disadvantages of a steamer — that is to say, the necessity of carrying an engineering and stoking staff — with all the upkeep expenses of a sailing-vessel, hampered when under sail by a propeller. The year before the *Seren* was launched the same builders constructed a very large five-masted auxiliary vessel, for German owners, named the *Marie Richards*. Her fate was to be posted as missing when homeward bound on her first voyage from Saigon with a cargo of rice. Except the *Dundee* and *Peteshood* whalers, built of wood, I believe there are now no auxiliary steamers afloat. *Fairplay*, December 13.

RIVER PLATE NOTES

(From the Review of the River Plate)

TOTAL CERREAL SHIPMENTS FROM ARGENTINE PORTS TO BRAZIL

WHEAT		MAIZE	
Week Ending December 27	To Date	Week ending December 27	To Date
1900. 6,175	73,295	3,836	32,514
1899. 3,720	93,613	480	48,482

FROM URUGUAY

1900. —	31,403	—	201
1899. 200	9,814	—	11,797

DEPARTURES FROM BUENOS AIRES

December 22 S. S. <i>Sarcelo</i>	195 tons flour, 1 ton birdseed, 10 tons beans and 30 baskets fruit for Rio de Janeiro.
.. 22 S. S. <i>Freda</i>	15,000 bags of flour for Santos.
.. 22 S. S. <i>Therese</i>	2,614 bales beef for Rio de Janeiro.
.. 23 S. S. <i>Maura</i>	50 tons flour, 1,380 casks tallow and 2,980 bales beef for Rio de Janeiro.

DEPARTURES FROM ROSARIO

December 2 S. S. <i>Falhuin</i>	1,520 bales hay and 11 tons flour for Santos.
.. 23 S. S. <i>Titania</i>	1,468 bags sugar and 1,000 bales hay for Santos.

VESSELS LOADING AT ROSARIO

S. S. *Athen* for Rio de Janeiro.

CHARTERS

S. S. <i>Alkroy</i>	prompt, Rosario — Rio de Janeiro, wheat and hay, reserved rate.
S. S. <i>Rebraudt</i>	prompt, Buenos Aires — Para, 500 steers, reserved rate.

SHIPMENTS FROM URUGUAYAN PORTS

S. S. *Thames*, 2,950 bales beef for Rio de Janeiro

	1900	1899
Wheat, new per 100 kilos.	6.10	4.80
Maize, per 100 kilos.	3.50	2.70
Linseed per 100 kilos.	13.25	9.00
Dry ox hides, per 10 kilos.	7.50	9.80
Horse hides, each.	4.50	4.30

Hay per ton.	30.00	28.00
Hair, per 10 kilos.	11.50	4.2
Sheepskins, per kilo.	0.56	1.02
Gold price.	230.96	229.70
Exchange—London.	48 1/2	49 7/16
Discounts.	7 1/2 o/o	8%
Freights—bales.	—	18f
Grain sail freights—Rosario.	25s.	26s.

THE COAL TRADE

There is no mistake about it now. Neither a captious coalowner nor a fractious miners' leader can deny that coal has come and is coming down. In Cardiff, for instance, the market is officially reported to be "easy", even though there has been a better supply of tonnage of late. For once, at any rate, a dock full of ships has failed to send up or even to keep up prices. And, curiously enough, now when coal is coming down the output is going up in Wales. There has been no change in wages, but evidently the miners think there soon may be, and, besides, a number of small collieries in which operations had been suspended, and which had been prepared for action during the boom, are now in full swing. It may be still that the year's output may not come up to that of 1899, but at any rate it is larger than it was a few months ago. And the demand is less. Quotations are irregular, for while some coalowners may proudly and boldly name 2s. if you ask their price for best steam, middlemen may name anything down to 17s. 6d. There is no saying how much less they may take without naming it, for there is a good deal of pressure to get rid of contract stuff before the end of the year. Coalowners are not usually disposed to let contract arrears accumulate on a falling market. There is little or nothing doing for 1901, to the chagrin of coalowners, who have till now been doing fairly in their forward demands. Smalls are now in large supply and very easy. Patent fuel has dropped to 19s., but coke is still quoted 26s. to 3s. At Newport a better supply of tonnage is reported, but weaker prices. Little is doing there in house coal. *Enterprise*, Dec. 13.

Railway News and Enterprise.

SUNDRY TRAFFIC RETURNS.

Railway	Wk or Month	Latest Earnings Reported		Aggregate Financial year	
		Current year	Past year	Current year	Past year
Alagoas	Oct.	62:110\$	61:393\$	611:103\$	562:195\$
Bahia a São Francisco	Nov. 40 2 weeks	£ 3,592	£ 1,072	£ 32,615	£ 42,160
do Timbo branch.		£ 477	£ 477	£ 3,471	£ 3,416
Braz. Gr. Southern	Oct.	15:000\$	11:111\$	158:373\$	123:006\$
Central Bahia.	Oct.	79:334\$	92:132\$	£ 37,338	25,301
D. Theresa Christina	Nov.	9:307\$	9:132\$	—	—
Gt. Western Bra-					
zil.	Dec. 15 . . .	53:470\$	73:672\$	£ 58,875	£ 41,878
do	.. 20 . . .	205:198\$	218:921\$	£ 557,501	£ 123,813
do	.. 22 . . .	166:218\$	153:331\$	1,615:843\$	1,611:882\$
Leopoldina. . . .	Nov.	192:071\$	151:948\$	1,317:566\$	1,310:891\$
Minas a Rio. . . .	Sept.	11:573\$	11:433\$	—	—
Natal & N. Cruz					
Recife & S. Francisco					
cisco.	Oct. 6 . . .	33:581\$	26:507\$	1,533:117\$	1,172:812\$
do	.. 13 . . .	39:033\$	31:510\$	1,572:507\$	1,201:352\$
do	.. 20 . . .	42:931\$	39:142\$	1,615:438\$	1,243:791\$
do	.. 27 . . .	48:978\$	43:643\$	1,634:117\$	1,287:437\$
S. Paulo.	Nov. 4 . . .	£ 18,401	£ 8,405	£ 491,841	£ 310,506
Southern Brazilian (Rio G. do Sul)	Nov.	136:193\$	127:489\$	1,430:043	1,557:477\$

The Central Railway. The traffic on the São Paulo branch of the Central Railway which was interrupted by the damage done to the bridges at Bananal and S. Antonio as well as to the permanent way all along the route by the late heavy storm, was renewed on the 3rd instant.

On the Leopoldina Railway the traffic has likewise been interrupted in several localities by the heavy rains that have been falling throughout the district for nearly a month.

St. John del Rey. The petition of this Company against the interpretation of the law of November 1899 allowing free entry of mining machinery by the Customs has been rejected by the Minister of Finance.

BAHIA AND SAN FRANCISCO RAILWAY

At a meeting of the directors lately held it was decided to recommend to the proprietors for acceptance the terms negotiated for the purchase by the Brazilian Government of the company's undertakings from June 30 next, viz: For the main line, £ 2,250,000, in four per cent. bonds with 1/2 per cent. amortisation, and for the Timbo undertaking £ 160,000 in similar bonds, provision being made in both cases for the purchase of stores, etc. A general meeting will be convened as soon as practicable for approval of the detailed contract.

There are two separate sections of the property now to be disposed of. The main line is 76 1/2 miles in length and the Timbo branch 51 miles. Separate accounts are kept for the divisions, and by a clause in the agreement with the Brazilian Government granting the Timbo branch concession it is provided that the balance on either of the lines remaining after deduction of the amount of respective guaranteed interest shall be carried to the account of the earnings of the other line, until the completion of the amount of the guaranteed interest. The capital of the main line branch is £ 1,800,000 in fully-paid shares of £ 20 each. On this amount the National

Government guaranteed 5 per cent. per annum for ninety years from April, 1858, and the Provincial Government of Bahia 2 per cent., making 7 per cent. The earnings of the line have not been, as a rule, sufficient to cover the working expenses, the Government has been freely called upon to pay the interest. The Timbo branch has a capital of £ 270,000 in fully-paid shares of £ 20. The National Government guaranteed 6 per cent. interest for thirty years from 1884 on a sum of £ 298,125, and here also the line has been carried on at a loss. In each case the Government had an option of purchase, and that option is now to be exercised. It is proposed to give a £ 25 four per cent. bond for every £ 20 railway share. Putting the Brazilian four per cent. bond at, say, £ 62 — a figure which recent quotations of Brazilian bonds seem to justify — a share will be worth £ 15 10s. from this source alone. In addition, the stores in Brazil and the cash at bank ought to represent another £ 1 10s. per share, while before the completion of the purchase on June 30, 1901, two payments of the guaranteed interest will be payable. A general meeting of the shareholders of the company will be convened to approve the contract.

St. JOHN DEL REY. — Gold produce, November, £ 28,579; yield per ton, 71 of an oz. troy.

RIO DE JANEIRO FLOUR MILLS

The report of directors of the Rio de Janeiro Flour Mills and Granaries, Ltd., for the year ended 30th September, states that in conformity with the conditions of the first mortgage debenture loan issued in 1897, the total amount of debentures outstanding has been further reduced to £ 110,000 by the payment off, by drawing on 1st January last, of £ 3,300, which has been carried to reserve fund, thereby increasing that fund to £ 32,900. The net profit for the year is £ 26,438, being the difference between the gross income of £ 194,537, and the expenditure of £ 168,099, which includes repairs and renewals and ample provision for bad and doubtful debts, and adding thereto £ 6,075 brought forward, the amount to be dealt with now is £ 32,513. Of this £ 5,679, or 5s per share, was distributed in June last as an interim dividend, and the directors now propose to divide a further 9s per share, and an additional dividend by way of bonus of 7s per share, making in all 21s per share for the year. This will require £ 18,144, and will leave £ 8,339 to be carried forward.

DONA THEREZA CHRISTINA RAILWAY

The annual general meeting was held at Winchester-house, London; Major-General J. P. BRYANT (a director) presiding.

The CHAIRMAN, in moving the adoption of the report and accounts expressed the directors' regret that they were so unfavourable, although the shareholders must have been prepared for it by the address which was made to them at the last meeting. He did not, however, think that the company's character should be taken away through a feeling of disappointment at the non-payment of a dividend. He reminded them that the capital was issued half and half, the first prospectus referring to the shares, while in regard to the debentures there were two prospectuses. The amount of the debentures redeemable and to bearer was 313,200/., requiring an income of 42,325/.. The shareholders had their guaranteed account and the debenture-holders had theirs, and it was clearly laid down what the service was to be, and everything was done under the authority of the Brazilian Government. The interest on the bonds was 5 1/2 per cent., and 13 1/4 per cent. was to be set aside to be accumulated for redeeming them. This service — which was a very important one — had been carried out with punctilious scrupulousness. To put the company into a better position for doing this, and to raise their credit, the directors placed with the bankers a sum invested in certain liquid assets amounting to 8,000/., on which the bank would be prepared to make advances as required. The platform on which the company had stood, and by means of which the directors had hoped to pay a dividend of at least 2 per cent., had been struck away by the Government finding themselves obliged to stop payment in gold and to issue funding bonds to that amount. These bonds were not worth the sum which they represented, and the directors had to sell them from time to time. This had gone on for two and a-half years, and the third year would finish with the 31st December by which time the company would have lost about 10,000/.. If this sum had been received by them they would have been in a very different position, but not having it the directors were unable to pay a dividend. They were not in a position to pay a dividend this year, because a deviation of the line had to be constructed in place of two bridges, which were more or less destroyed in the storms of 1897. They had also suffered by the extraordinary rapid rise in exchange. This might appear to be very advantageous to Brazilian credit, and in some respects it was, but it was extremely prejudicial to the company, because they had to send money from London to make up the deficiency in the receipts in Brazil. What he would advise the shareholders to do was to "sit firm" and wait until June 30th next, when the first payment in gold was to be made for the guarantee. It was difficult to say really what was going to happen. References had been made in certain quarters to commutations and similar things, but these were all "in the air" and they must wait until the Government made some proposal. He did not think that the proposal could possibly benefit a railway in such a position as theirs, which did not earn its working expenses, but for a progressive railway earning its working expenses it would be a good thing. Since 1893 the directors had given up in fees about 4,500/., and in taking the funding bonds instead of gold they had foregone a further sum. Long before 1893, moreover, he himself gave up a very large proportion of his fees; and Mr. NORTON on joining the board gave up a great deal more, because he resigned his position as consulting engineer and accepted that of a director to do his former work free of emoluments. His colleague also took up the trusteeship of the bonds without remuneration. So far as he was personally concerned, nothing would give him greater pleasure than to be able to get free of everything connected with the undertaking, to which he had been tied for twenty

years. The Government had always behaved exceedingly well to them, and in some cases with considerable liberality. Their railway held a very important position in connection with the German, Italian, and other colonists, and the Conde d'Eu colony, all of which would thrive very much better if connected with the company's line, and he could not believe that in the most fertile and prosperous part of Brazil for European colonists, with coal on the spot, the Government would continue to allow the railway to remain isolated as it was at present. Having finished their system to Rio Grande do Sul and the expensive connection with the Southern Brazilian Railway, he hoped that the Government would turn their attention to the colonies in connection with the Donna Thereza Railway. The company had passed through extraordinary difficulties. Unfortunately, there was no surrender clause in regard to these undertakings. With such a clause they would have found, on the railway not paying its working expenses, that they could have got out of it. Years ago, therefore, he approached the Government on the question of surrender, and submitted a scheme for the purpose, but immediately afterwards the great floods in 1887 occurred, and the Government never gave any particular answer to his proposal — a matter which, he thought, might be pressed again. Mr. P. V. LUKE seconded the motion, which was carried.

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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\$000 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 built-over which must be completed in the shortest possible time, 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 (tidal) 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 forgoing 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), *Evgenio Lefevre*, Director General.

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