

# The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE



Vol. 4—No. 3

RIO DE JANEIRO, TUESDAY, JANUARY 15th, 1901.

Price. . . 1\$200

OFFICE IN TOWN **CERVEJARIA TEUTONIA** DEPOSIT  
 Rua dos Ourives No. 20 (TEUTONIA BREWERY) Rua do Lavradio No. 60  
 Preiss, Häussler & Co. Mendes, E. F. C. B.

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

## ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

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

ESTAÇÕES	A						B						C					
	A. M.	P. M.	P. M.	P. M.	A. M.	P. M.	A. M.	P. M.	P. M.	P. M.	A. M.	P. M.	A. M.	P. M.	P. M.	A. M.	P. M.	
RECIFE	7.00	2.50	5.05	6.15	—	—	—	—	—	—	—	—	—	—	—	—	—	
ENCRUZILHADA	7.15	2.55	5.13	6.52	—	—	—	—	—	—	—	—	—	—	—	—	—	
ARRAIAL	7.22	3.00	5.21	7.00	—	—	—	—	—	—	—	—	—	—	—	—	—	
MACACOS	7.35	3.25	5.42	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Fabrica Industrial (Parada)	—	—	5.49	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
CAMARAGIRE	7.50	3.35	5.56	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
S. LOURENÇO	8.10	3.55	6.15	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
TIUMA	8.22	4.15	6.35	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Santa Rita	8.35	4.35	6.55	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
São Severino	9.00	4.55	—	—	—	—	—	—	—	—	—	6.00	—	8.25	2.35	—	—	
Pão d'Alho	9.05	5.05	—	—	—	—	—	—	—	—	—	6.21	—	8.48	2.5*	—	—	
CARPINA	9.40	5.30	—	—	9.42	3.59	—	—	—	—	—	6.35	—	9.05	3.15	—	—	
Lagoa do Carra	—	5.52	—	—	10.04	4.11	—	—	—	—	—	7.03	3.45	9.30	3.40	—	—	
Campo Grande	—	6.15	—	—	10.21	4.30	—	—	—	—	—	7.34	4.15	—	—	—	—	
LIMOEIRO	—	6.35	—	—	10.40	4.50	—	—	—	—	—	7.46	4.21	—	—	—	—	
Tracunham	9.55	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
NAZARETH	10.10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Junco (Parada)	10.21	—	—	—	—	—	—	—	—	—	—	7.49	—	—	—	—	—	
Lagoa Secca	10.35	—	—	—	—	—	—	—	—	—	—	8.07	—	—	—	—	—	
Barãona	10.55	—	—	—	—	—	—	—	—	—	—	8.23	—	—	—	—	—	
Aliança	11.11	—	—	—	—	—	—	—	—	—	—	8.38	—	—	—	—	—	
Pureza	11.3	—	—	—	—	—	—	—	—	—	—	8.55	—	—	—	—	—	
TIIMBAUBA	12.00	—	—	—	—	—	—	—	—	—	—	9.13	—	—	—	—	—	
RECIFE	—	—	—	—	—	—	—	—	—	—	—	9.30	9.05	9.50	6.12	—	—	

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

### PROLONGAMENTO DE TIMBAUBA A PILAR

Nas segundas, quartas-feiras e sabba los, na 1.ª secção deste prolongamento ha tambem os seguintes trens :

De Rosa e Silva para Timbauba ás 10.40 A. M.  
 De Timbauba para Rosa e Silva á 1.30 P. M.

A. H. A. KNOX LITTLE,  
 Gerente.

## COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

SÉDE, RUA NOVA DO OUVIDOR N. 29 E 29 A

Endereço telegraphico — LOTERIAS

Caixa do Correio, 41

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

Extracções diarias RUA CHILE 59 — RIO DE JANEIRO

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

RAILWAY EQUIPMENT, Every description of FREIGHT CARS for RAILWAYS of any gauge. All parts of Cars, Forgings, Castings, American Wheels and Axles, Axle Boxes, Brake parts and Couplings. "ALLISON'S PATENT STEEL BOGEY" & "OVAL BRAKE BEAM" Hydraulic Machines for pressing on and off wheels and Wheel Grinders.

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

**LONDON AND BRAZILIAN BANK LIMITED.**

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

- LISBON, OPORTO, PARÁ,
- PERNAMBUCO, BAHIA, SANTOS, S. PAULO
- CAMPINAS, RIO GRANDE DO SUL,
- PELOTAS, PORTO ALEGRE, MONTEVIDÉO,
- BUENOS AIRES, 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., HAMBURG.
  - Messrs. Joh. Berenberg, Gossler & Co., HAMBURG.
  - Messrs. Granet Brown & Co. GENOA.

**BRASILIANISCHE BANK FÜR DEUTSCHLAND**

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 108)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

- GERMANY..... { Direction der Disconto-Gesellschaft, Berlin, and Norddeutsche Bank in Hamburg, Hamburg, correspondents, M. A. von Kroschke & 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 Neufize & Co., Paris.
- PORTUGAL..... { Banco Lisbon & Açores and correspondents,

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

Petersen-Theil.

Dirccs.

**THEODOR WILLE & Co.**

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

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE — RIO

P. O. BOX. N. 761

**BANQUE FRANÇAISE DU BRÉSIL**

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

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

CAPITAL: Fcs 10,000,000 (Ten million Franca)

HEAD OFFICE:

9, RUE LAFFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitan'ca

P. O. B. 58

Branches at S. Paulo and Santos

Draws on:

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

AND ANY OTHER COUNTRY

Opens accounts-current.  
 Pays interest for 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, 1894

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 PAYSBANDÚ

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.100.000:000g 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

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

Draws on:

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

LONDON.

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco de Portugal,

LISBON.

Opens accounts current:

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

**WILSON SONS & CO. (LIMITED)**

2, RUA DE S. PEDRO,  
RIO DE JANEIRO

AGENTS OF THE

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

**Repairs to Ships and Machinery**

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

Coal.— Wilson, Sons & Co., Limited, have depôts at St. Vincent, (Cape Verde), 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 Concoção Island.

Tug boats always ready for service.

Cargo Lighters.— ditto.

Ballast supplied to ships.

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

**PACIFIC STEAM NAVIGATION COMPANY.**

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL.

Orissa . . . . . Jan. 17th.  
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 . . . . . 16th January  
Les Alpes . . . . . 6th February

for

Marseilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class . . . . . f.	gold 673
do do 2nd . . . . . f.	502
do do 3rd . . . . . f.	199
Through fares to Paris return 1st class . . . . . f.	1,109
do do 2nd . . . . . f.	882
do do 3rd . . . . . f.	361
Marseilles, Genoa, Naples, 3rd class . . . . . f.	150
Barcelona 3rd class . . . . . f.	175

AGENTS—OREY, ANTUNES & C.

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

**THE BRAZILIAN COAL COMPANY, LIMITED.**

Representatives of

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

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

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

Ep. 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. 21	Nile	Montevideo & Buenos Aires.
" 27	Magdalen	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.
Feb. 4	Clyde	Montevideo & Buenos Ayres.
" 10	Nile	Bahia, Pernambuco, Lisbon, Vigo, Cherbourg & Southampton.

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

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

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

C. J. Cazaly.

Superintendent.

**NORDDEUTSCHER LLOYD, BREMEN.**

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

Regular Steamers to

Bahia, Antwerp and Bremen.

Regular line of Steam Packets between

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

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

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

For further information apply to

HERM. STOLTZ & CO., Agents.

Rua da Alfandega, No. 63 Rio de Janeiro

**LA VELOCE**

NAVIGAZIONE ITALIANA

DEPARTURES FOR GENOVA

Città di Milano . . . . . 29th January  
Piemonte . . . . . 9th February

For freights and other information apply to Luiz Campos.

81, Rua Primeiro de Março, 81

**Lawyers**

VISCONDE DE OURO PRETO

DR. AFFONSO CELSO

45, Rua do Rosario.

DR. RODRIGUES HORTA

DR. BARBOSA DA SILVA

RIO DE JANEIRO

**L**IVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

PASSENGER SERVICE FOR NEW YORK

The steamers

**"BUFFON"**

Sails on the 2nd February for

**NEW YORK**

Taking 1st and 2nd class passengers at moderate rates for above port and onward.

BAKERS

Surgeon and Stewardess carried

The voyage is made under flag of New York, for state and general laws and regulations of transfer.

Weekly cargo steamers for NEW YORK

For freight apply to the Agents

**Wm. R. McNiven,**  
60, Rua 11 de Março

For passages and further information apply to the Agents:

**Agents: NORTON, MEGAW & Co. Ltd.**  
68, RUA PRIMEIRO DE MARÇO

**H**AMBURG-SÜDAMERIKANISCHE DAMPSCHIFFFAHRTS-GESELLSCHAFT

The German Steamer

**PATAGONIA**

Capt. Barrelet

Expected to arrive from Santos on the 17th and leave on Saturday 19th inst. at 2 o'clock p.m. for

Bahia, Lisbon, Cherbourg, Copenhagen & Hamburg.

All members of this Company are provided with electric light and have splendid accommodations for 1st, 2nd and 3rd class passengers.

Free conveyance on board supplied to passengers and luggage.

The Company sends reliable telegrams to Bahia via Cherbourg at 2 p.m.

For freight apply to the Agents.

**Wm. R. McNiven,**

60, RUA PRIMEIRO DE MARÇO

For passages and further information apply to the agents.

**E. Johnston & Co.,**

RUA DO S. PAULO, 12

**Insurance**

**L**ONDON AND LANCASHIRE FIRE INSURANCE CO.

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

Agents: **EDWARD ASHWORTH & Co.**

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

**T**HE 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, Bumlus, Vista Chinesa, & many other splendid views are all within walking distance.

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

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

6.29 a m 8.1, 9.33, 11.5, 12.37 p.m. 2.9, 3.41, Exp. 4.4, 4.20, 5.13, 6.45, 8.17.

**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

**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 references with it.*

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

COMPANHIA



NACIONAL

DE

**NAVEGAÇÃO COSTEIRA**

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

The steamer

**ITACOLOMI**

will sail for BAHIA and PERNAMBUCO on 16th inst.

The steamer

**ITAPERUNA**

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

Saturday, 19th 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, 98

Post Office Box, 181.

Santos:—

Telegraphic Address, *Princline*.

**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 Hospício, N. 13. Rio.

CONSULTATIONS IN ENGLISH.

Mail Fixtures for the next 3 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
Jan. 17	<i>La Plata</i>	P. S. N. Co.	Liverpool
17	<i>Prissa</i>	do	do
19	<i>Patagonia</i>	H. S. D. G.	Hamburg
18	<i>Magda</i>	Royal Mail	Southampton
23	<i>Copacabana</i>	P. S. N. Co.	Liverpool
23	<i>Capitão</i>	Messageries Maritimes	Bordeaux
Feb. 2	<i>Belmarço</i>	Lampart & Holt	New York
3	<i>Alfama</i>	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
Jan. 19	<i>Cyrene</i>	Messageries Maritimes	River Plate
19	<i>Prissa</i>	P. S. N. Co.	Pacific Ports
21	<i>Alfama</i>	Royal Mail	River Plate
Feb. 4	<i>Cyrene</i>	do	do

**Notes**

Table showing the denomination, quantity and value of the paper money in circulation on 31 December 1900

DENOMINATION	NUMBER OF NOTES	VALUE
5000	12,656,820	6,328,413,000
15000	15,345,710 1/2	15,457,065,500
25000	10,392,879	20,785,738,500
50000	6,211,819 1/2	31,057,592,500
100000	5,457,995 1/2	50,579,995,000
200000	3,480,371 1/2	69,607,139,000
500000	100,200	50,100,000,000
1000000	2,002,083	2,002,083,000
10000000	59,477	59,477,000,000
20000000	1,099,097	219,819,400,000
50000000	250,629	125,314,500,000
Total on 31 December 1900	57,491,155 4/2	599,931,719,000
" " 30 November "	55,079,993 3/2	609,042,374,500
" " 31 October "	54,119,510 2/2	609,012,374,500
" " 30 September "	53,159,149 5/2	609,042,374,500
" " 31 August "	53,092,474 4/2	700,054,234,500
" " 30 July "	50,992,522 4/2	723,000,177,500
" " 20 June "	49,000,001 4/2	703,074,154,500
" " 31 May "	50,300,187 1/2	709,092,004,500
" " 30 April "	50,490,023 4/2	714,098,003,500
" " 31 March "	50,585,603 7/2	719,795,018,500
" " 28 February "	50,929,102 4/2	717,728,229,500
" " 31 January "	60,204,918 5/2	725,719,864,500
" " 31 December 1899	60,395,724 5/2	733,727,153,500
" " 30 September "	61,416,192 4/2	733,754,795,500
" " 31 August "	61,416,192 4/2	735,759,405,500
" " 31 July "	62,437,407 3/2	749,704,144,500
" " 30 June "	63,595,778 3/2	750,790,871,500
" " 31 May "	64,006,188 1/2	757,794,535,500
" " 30 April "	64,343,468 1/2	764,795,391,500
" " 31 March "	64,779,423	773,802,433,500
" " 28 February "	65,199,200	779,953,593,500
" " 31 December 1898	.....	785,941,758,500
" " 31 August "	.....	789,394,104,500

Res Non Verba. On Saturday the 12th inst' in compliance with the "funding" agreement 1,000,000\$ in notes of different

denominations were committed to the flames, as also 7,406 internal 4 % gold bonds of the issue of 1889 (Affonso Celso) of the nominal value of 7,106,006\$ and 494 *inscrições* or 3 % bonds lately issued for payment of creditors of the Banca da Republica, of the nominal value of 4,269,000\$000.

**Municipal Taxation.** For once Public opinion has prevailed and the objectionable export taxes have been withdrawn.

The Centro Commercial has in this matter again done yeoman service, but shutting the door just when the steed is fleeing is a dangerous habit that will not always be so successful.

What is wanted is a vigilance Committee with paid legal advisers to keep a stern eye on every bill introduced into Congress or any Legislative body that may affect Commercial interests. All the same the *Centro Commercial* deserves well of the Community.

**Consular Invoices.**— We advise our readers that there is no foundation whatever for the statement of the *Rivista* that the period for putting into execution the Law relating to Consular Invoices had been extended until the end of March. Not only has no extension of time been granted, but, so far as we are aware, not even thought of.

The next time our contemporary choose a subject for its bad jokes it would be well, perhaps, to avoid commercial matters, in which increased information may prove so prejudicial.

The Rival Dock Companies. A Telegram to the *Jornal da Comercio* states that Buão de Penedo has been appointed director of the Rio de Janeiro Harbour & Dock Company, Limited. This company is the successor to the concession of the Obras Hydroelctricas no Brasil and has lately obtained a decision from one of the courts maintaining its monopoly, which can scarcely fail to prejudice the interests of the "Melhoramentos" Company, also holding a concession for port construction.

A company is said to have been organized and £ 5,000,000 already subscribed in London to take over the latter concern, on which the decision referred to seems likely to put a considerable damper. There is some talk of amalgamating the two Companies, to which the unusual movement of *Hydroelctricas* shares which have risen from 1\$750 in August to 3\$000, seems to give some colour. Certainly it is the most sensible thing to do. Rio does not want and cannot support two Companies, nor are London financiers likely to be anxious to purchase any more lawsuits. The Leopoldina will probably satisfy any aspirations in that line for a generation at least.

**Customs Revenue.** During the past year the Santos Custom House yielded 25,626,605\$ against 30,546,886\$ (gold and paper) in 1899, the difference, 4,921,282\$, being equivalent to 16.1%. As was explained in our last, part of this falling off is merely nominal, being compensated by heavier receipts during the current month. During the first half year receipts were very small, only 9,790,018\$ but increased during the second to Rs. 15,836,587\$, nearly double.

The Congress of Millers at Buenos Aires is busy over the Reciprocity business and how to get round the difficulty if it come off. The *Nacion* and other papers very sensibly say that the most certain way is to bring Argentine flour up to the American mark, the former sententiously remarking that "Government helps those that help themselves". Of course, without Government nothing can be done. In point of fact it is the incessant meddling of Governments that causes all the trouble. Only let Trade alone, and it will soon find its own level, but what with ever changing tariffs, "reciprocity" and what not, nobody knows what a day may bring forth. *El Tiempo* thinks that importation of Brazilian woods, we suppose for making barrels, would be a solution, and perhaps Paraná pine might do; but surely there are other substitutes, why not try paper?

**American Confraternity.** As we expected the endeavours of the great United States to get the better of her little South American brethren are breeding resistance and bad feeling. In consequence of the pressure brought by the U. States upon the Brazilian Government to impose differential duties of the most odious and unfair character on Wheat-flour of Argentine origin, a cool-

ness has sprung up between the Argentine Minister, Dr. Gorostiaga, and Col. Page Bryan, the representative of Mr. Mc. Kinley. So far diplomatic relations have not entirely ceased, but they do not speak; and shortly, if the American Minister's somewhat peculiar ideas of etiquette are to rule, may be expected not to bow. For a country that aspires to the hegemony of all the Americas, such methods are, to say the least, peculiar. But then American Diplomacy always was eccentric and "Reciprocity" fatal to good feeling.

**Diplomatic Appointments.** In reply to an enquiry, the German Legation has assured our Government that the appointment of the Barão do Rio Branco, who so successfully represented Brazil in the Missiones and Amapá arbitration cases, to be Minister at Berlin has been greatly appreciated by the German Government.

**The Finances of S. Paulo.** In spite of low coffee prices and the general state of hard-upness, the finances of S. Paulo are remarkably flourishing, accounts for the last fiscal year (1900) having been closed with a balance of 15,316,562\$ in favour of the Treasury.

**A Model State.** Politics scarcely enter our sphere, but if imitation of Rio Grande methods would secure similar good management and prosperity, there would be little to regret were the benefits of paternal government extended to the rest of the Country.

Castilhos may be a bloody minded despot, as his enemies make out, or he may not be the angel of light, his friends are so fond of depicting him; but that he is a first class administrator there can be no doubt whatever. Moreover, he succeeded in not only purifying and moralising his own administration, but in perpetrating the honorable traditions he inculcated in a manner that augurs well for the future. If that is the result of Positivism, then welcome Positivism, St Clothilde and the whole queer calendar.

In 1890, when the Republic started in business, the State of Rio Grande owned to a debt of 5,103,489\$ whilst revenue was only 2,621,716\$. Ten years after, the accounts showed the debt to have been reduced to only 3,814,250\$, whilst revenue had increased to 11,098,239\$000.

**The Finances of Bahia.** In a discussion by this State's Congress, the following comparison was made of the finances of the State at the close of the Administration of Dr. Rodriguez Lima and Dr. Luiz Vianna respectively.

Revenue 1892-1896 . . . . .	33,307,314\$
" 1897-1900 . . . . .	56,137,520\$
Balance in the Treasury:	
1 Jan. 1896 . . . . .	626,823\$
1 Jan. 1900 . . . . .	49,421\$
Public Debt 1896 . . . . .	11,500,327\$
" " 1900 . . . . .	23,376,685\$

During the four years of Dr. Luiz Vianna's administration the debt of the State was more than doubled, but in extenuation it should be remembered that Dr. Vianna's period of Government was peculiarly difficult and unfortunate, comprehending the costly Canudos incident, and the disastrous and even more costly drought.

**Montevideo Port Schemes.** Latest advices state that of the different proposals for the construction of port works at Montevideo, that of the French Syndicate composed of Messrs Allard, Coisseau, Couvreur, Duparchy and Dollfus has obtained the preference founded on the "perfect regularity of the powers of the Syndicate, the express acceptance of joint responsibility, and proved competence of some of its members in great Hydraulic works.

Commenting on the business having passed into French hands, the "Montevideo Times" says:—

"Whilst sharing these congratulations as regards the Republic, we cannot help expressing a regret, which we think will also be felt by most of our readers, that so important a contract has not been obtained by an English firm. This would have given a

welcome and we may even say necessary stimulus to English enterprise and interests in this Republic, and have helped to maintain the position which the English have hitherto held here, but which is now being assailed from more quarters than one, as the pioneers of public enterprise and progress. Apart from that, the failure must also be lamented from social grounds. The English community here — we may as well say it frankly — has been in a decadent state of late years, and requires the stimulus of "new blood" and new interests to restore it to its former mark".

It is not only at Montevideo, unfortunately, that the English community is on the wane, but pretty nearly all along both coasts, ousted by Germans and now even by the French! Resting on our laurels and blowing about our ancestors may be amusing but it is not business.

**THE BUDGET — EXPENDITURE**

Expenditure for the year 1901 is fixed at 37,509,984\$913 gold and 244,514:800\$507 distributed as follows:

Ministry of Justice & the Interior	Law for 1898	Law for 1900	Law for 1901
1. Subsidy of the President of the Republic . . . . .	1,000,000\$	1,000,000\$	1,000,000\$
2. Ditto of the Vice-President . . . . .	390,000\$	390,000\$	390,000\$
3. Maintenance of the President's Official Residence . . . . .	100,000\$	101,440\$	101,440\$
4. Office of the Presidency . . . . .	337,000\$	337,000\$	337,000\$
5. Salary to the Senators . . . . .	507,000\$	507,000\$	507,000\$
6. Office of the Senate . . . . .	377,700\$	321,550\$	324,530\$
7. Subsidy to the Chamber of Deputies . . . . .	1,928,000\$	1,928,000\$	1,928,000\$
8. Office of ditto . . . . .	493,600\$	417,500\$	431,068\$
9. Travelling Subsidies for members of the chambers . . . . .	90,000\$	92,000\$	90,000\$
10. Ministry of State . . . . .	435,000\$	358,727\$	358,727\$
11. Federal Courts of Justice . . . . .	820,680\$	827,850\$	827,850\$
12. Ditto in the Capital . . . . .	352,445\$	337,180\$	340,179\$
13. Subsidies to the Judges . . . . .	15,000\$	15,000\$	6,000\$
14. Police in the Capital . . . . .	2,812,133\$	2,850,000\$	2,883,338\$
15. Prisons . . . . .	224,645\$	227,190\$	223,413\$
16. National Guard . . . . .	50,000\$	50,000\$	35,000\$
17. The Commercial Board (Junta Commercial) . . . . .	20,774\$	71,140\$	29,774\$
18. Public Archives . . . . .	69,580\$	71,140\$	71,210\$
19. Insane Asylum . . . . .	650,600\$	655,871\$	665,852\$
20. Public Health . . . . .	1,052,000\$	939,353\$	989,459\$
21. Faculty of Law at S. Paulo . . . . .	294,700\$	295,400\$	299,940\$
22. Ditto ditto at Pernambuco . . . . .	307,800\$	307,300\$	307,300\$
23. Faculty of Medicine at Rio de Janeiro . . . . .	643,200\$	643,200\$	635,116\$
24. Ditto ditto ditto at Bahia . . . . .	972,500\$	663,600\$	635,000\$
25. Polytechnic School . . . . .	490,200\$	477,660\$	481,735\$
26. School of Mines . . . . .	220,600\$	228,120\$	230,000\$
27. National Gymnasium . . . . .	538,980\$	512,040\$	506,308\$
28. School of Arts . . . . .	147,440\$	191,540\$	180,977\$
29. National School of Music . . . . .	131,040\$	147,850\$	127,632\$
30. The Benjamin Constant (Blind) Institute . . . . .	207,590\$	200,000\$	206,070\$
31. Deaf & Dumb Institute . . . . .	100,500\$	109,380\$	109,410\$
32. National Library . . . . .	175,120\$	175,120\$	177,712\$
33. National Museum . . . . .	103,870\$	143,040\$	145,673\$
34. Subvention to the Catholic Church . . . . .	262,000\$	233,100\$	185,360\$
35. Public Assistance . . . . .	100,000\$	100,000\$	100,000\$
36. Public Works . . . . .	270,000\$	250,200\$	410,333\$
37. Fire Brigade . . . . .	711,870\$	787,420\$	772,023\$
38. Reserve Juizias . . . . .	380,000\$	473,000\$	440,000\$
39. Eventual Expenses . . . . .	110,000\$	110,000\$	100,000\$
<b>Total</b> . . . . .	<b>16,009,916\$</b>	<b>15,896,965\$</b>	<b>16,094,222\$</b>

Ministry of Marine	Law 1898 currency	Law 1900 currency	Law 1901 currency
1. Ministry of Marine . . . . .	154,350\$	205,997\$	205,667\$
2. Naval Council . . . . .	40,000\$	46,000\$	46,000\$
3. Head Quarters . . . . .	68,107\$	90,231\$	90,231\$
4. Supreme Military Court . . . . .	24,240\$	26,040\$	26,040\$
5. Accountant's Department . . . . .	162,070\$	162,070\$	162,070\$
6. Commissary General . . . . .	43,700\$	43,700\$	43,700\$
7. Audit Office . . . . .	15,800\$	15,800\$	15,800\$
8. Officers . . . . .	2,629,550\$	2,606,900\$	2,782,660\$
9. Marine Engineers' corps . . . . .	23,504\$	—	—
10. Marine Infantry ditto . . . . .	264,574\$	260,063\$	280,063\$
11. Marines . . . . .	1,511,511\$	1,399,140\$	1,399,140\$
12. Invalids . . . . .	77,670\$	92,000\$	92,000\$
13. Arsenal . . . . .	5,365,227\$	3,670,135\$	3,701,735\$
14. Capitania de Portos . . . . .	351,130\$	364,679\$	364,679\$
15. Buoys in channels . . . . .	100,000\$	100,000\$	50,000\$
16. Naval forces . . . . .	3,091,852\$	3,072,000\$	3,172,000\$
17. Hospitals . . . . .	323,865\$	325,225\$	325,225\$
18. Maritime charts . . . . .	532,424\$	585,222\$	620,522\$
19. Naval school . . . . .	384,040\$	366,190\$	355,190\$
20. Half-pay . . . . .	622,875\$	705,184\$	686,354\$
21. Arms and equipments . . . . .	100,000\$	100,000\$	70,000\$
22. Ration . . . . .	6,208,238\$	5,900,000\$	5,820,000\$
23. Ammunition . . . . .	703,400\$	800,000\$	800,000\$
24. Material for Construction . . . . .	714,500\$	800,000\$	750,000\$
25. Works . . . . .	210,000\$	210,000\$	230,000\$
26. Coal . . . . .	441,600\$	641,000\$	641,000\$
27. Freight . . . . .	300,000\$	300,000\$	250,000\$
28. Eventual expenses . . . . .	200,000\$	210,000\$	200,000\$
<b>Total</b> . . . . .	<b>24,578,297\$</b>	<b>23,076,978\$</b>	<b>23,200,337\$</b>

The authorized Expenditure for 1901 is 123,359\$ more than that for 1900 and 1,377,960\$ less than that for 1898.

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

Ministry of Foreign Affairs	Law 1900		Law 1901	
	GOLD	PAPER	GOLD	PAPER
1. Minister of State for Foreign Affairs . . . . .	—	211,920\$	—	157,800\$
2. Legations & Consulates, at 27d per mil réis. . . . .	715,000\$	—	869,500\$	—
3. Reserve Employees . . . . .	—	70,000\$	—	70,000\$
4. Allowances, at 27d. per mil réis. . . . .	80,000\$	—	—	—
5. Extraordinary Expenditure abroad at 27d. . . . .	60,000\$	—	—	—
6. Ditto Interior. . . . .	—	45,000\$	—	45,000\$
7. Boundary Commissions . . . . .	200,000\$	200,000\$	100,000\$	200,000\$
8. Material. . . . .	—	54,700\$	—	54,700\$
	<u>1,055,000\$</u>	<u>526,620\$</u>	<u>969,500\$</u>	<u>527,500\$</u>

Expenditure in gold for 1901 is estimated to be 85,500\$ less than for 1900.

Ministry of War	Law 1898	Law 1900	Law 1901
1. Head Quarters. . . . .	177,528\$	206,000\$	202,018\$
2. Supremo Military Court. . . . .	129,800\$	129,800\$	129,800\$
3. Accountant General's Office. . . . .	175,910\$	175,910\$	175,910\$
4. Quarter-master General's Office. . . . .	134,250\$	201,725\$	201,725\$
5. Military Instruction . . . . .	84,022\$	901,095\$	901,095\$
6. Arsenal & Deposits . . . . .	1,085,730\$	1,138,425\$	1,139,075\$
7. Workshops. . . . .	134,781\$	221,371\$	359,541\$
8. Laboratories . . . . .	133,952\$	133,952\$	—
9. Hospitals and Infirmarys. . . . .	336,250\$	339,250\$	335,935\$
10. Pay and allowances. . . . .	15,703,760\$	14,794,082\$	14,000,223\$
11. Rations . . . . .	10,815,323\$	15,865,308\$	15,771,504\$
12. Pensions. . . . .	2,000,135\$	2,000,137\$	2,000,137\$
13. Allowances. . . . .	200,000\$	200,000\$	200,000\$
14. Military Colonies. . . . .	97,908\$	97,908\$	97,908\$
15. Military works. . . . .	1,100,936\$	1,070,000\$	1,110,000\$
16. War Material. . . . .	7,200,034\$	8,008,310\$	8,000,310\$
	<u>46,329,295\$</u>	<u>45,596,056\$</u>	<u>45,580,630\$</u>

Ministry of Industry, Railways & Public Works	Law 1900		Law 1901	
	GOLD	PAPER	GOLD	PAPER
1. Minister of State. . . . .	315\$	29,100\$	—	29,100\$
2. Aid to Agriculture. . . . .	—	186,140\$	815\$	198,300\$
3. Housing Immigrants etc. . . . .	—	241,115\$	—	223,800\$
4. Subventions to Navigation Companies . . . . .	—	2,818,140\$	—	2,695,640\$
5. Department of Statistics. . . . .	—	1,154,200\$	—	622,480\$
6. Post Office. . . . .	—	10,410,882\$	—	10,402,182\$
7. Telegraphs. . . . .	584,228\$	7,140,221\$	307,080\$	7,144,040\$
8. Guarantee of interest to railways. . . . .	10,012,175\$	4,168,666\$	9,805,340\$	3,640,564\$
9. Fiscalization of Railways etc. . . . .	—	424,260\$	1,000\$	502,660\$
10. S. Francisco ditto. . . . .	—	1,448,100\$	LEASING	—
11. Paulo Alfonso Railway. . . . .	—	160,150\$	—	116,750\$
12. S. ul Pernambuco ditto. . . . .	—	75,200\$	—	75,200\$
13. Central of Brazil Ry. . . . .	2,200,000\$	25,442,462\$	2,200,000\$	24,866,173\$
14. Public Works in the Capital. . . . .	—	1,486,550\$	—	2,020,070\$
15. Rio de Janeiro Ry. . . . .	—	5,400,288\$	—	5,400,288\$
16. Public Lighting . . . . .	487,274\$	17,160,285\$	487,274\$	17,160,285\$
17. Drainage of the Capital. . . . .	—	2,807,530\$	—	5,488,095\$
18. Observatory of Rio de Janeiro. . . . .	—	81,000\$	—	81,000\$
19. Departments and Posts suppressed. . . . .	—	110,440\$	—	92,560\$
20. Public Works in the Provinces. . . . .	480,000\$	1,602,845\$	—	1,781,159\$
21. Eventual expenditure. . . . .	—	100,000\$	—	100,000\$
	<u>13,439,000\$</u>	<u>62,225,140\$</u>	<u>12,359,015\$</u>	<u>61,812,447\$</u>

Compared with 1898 the Estimates for the Public Works Department show a very large reduction of 17,505,712\$, of which 12,049,357\$ represent economies in the administration of the Central Railway. The difference would have been considerably larger but for the increase of the subvention to the Rio de Janeiro City Improvements, which was nearly doubled.

Compared with 1900 estimated Expenditure shows a net decrease of 1,016,749\$, of which 600,355\$ in gold and 416,694\$ in currency. Appropriations were increased on five items only, the only one of importance being the subvention to the City Improvements, whilst very considerable reductions were made in the other fifteen, some, such as expenditure on the S. Francisco Railway, having been eliminated altogether.

Ministry of Finance	Law 1900		Law 1901	
	GOLD	PAPER	GOLD	PAPER
1. Interest and other expenses of the foreign debt. . . . .	16,387,070\$	—	17,115,860\$	—
2. Ditto ditto and amortisation of internal loans of 1866, 1879, and 1897. . . . .	2,350,958\$	3,600,000\$	2,260,000\$	9,000,000\$
3. Ditto ditto of the internal funded debt. . . . .	—	29,142,354\$	—	25,927,744\$
4. Pensions . . . . .	—	1,889,082\$	—	1,551,180\$
5. Retired list. . . . .	—	3,500,000\$	—	3,071,954\$
6. Treasury Department . . . . .	—	94,945\$	—	94,945\$
7. Auditing Office (Tribunal de Contas). . . . .	—	93,000\$	—	93,000\$
8. Collector General of the Capital (Recebedoria). . . . .	—	357,790\$	—	347,790\$
9. Amortisation Department . . . . .	100,000\$	272,742\$	100,000\$	272,742\$
10. The Mint . . . . .	—	739,549\$	—	739,549\$
11. National Printing Offices and Gazette . . . . .	—	1,100,140\$	—	1,100,140\$
12. Nat. Laboratory of Analysis. . . . .	—	52,400\$	—	52,400\$
13. Administration of National Properties. . . . .	—	70,740\$	—	70,740\$
14. Agencies of the Treasury in London . . . . .	30,000\$	—	—	30,000\$
15. Treasury Agencies (Delegações). . . . .	—	1,119,918\$	—	1,119,918\$
16. Custom-House. . . . .	30,000\$	1,031,150\$	30,000\$	1,031,150\$
17. Excise (Mesas de Renditas). . . . .	—	224,200\$	—	224,200\$
18. Commercial Board or Junta Commercial . . . . .	—	29,774\$	—	—
19. Employees and posts extinguished. . . . .	—	299,225\$	—	177,790\$
20. Fiscalisation of excise taxes. . . . .	1,500,000\$	—	—	2,849,490\$
21. Commission of 2% on sale of stamps. . . . .	—	150,000\$	—	150,000\$
22. Subventions . . . . .	—	420,000\$	—	420,000\$
23. Gratifications . . . . .	—	30,000\$	—	30,000\$
24. Interests on Treasury Bills. . . . .	—	480,000\$	—	480,000\$
25. Ditto on Orphans' Fund. . . . .	—	500,000\$	—	500,000\$
26. Ditto on Savings Bank etc. funds. . . . .	—	5,300,000\$	—	5,600,000\$
27. Ditto Sundry. . . . .	—	50,000\$	—	50,000\$
28. Commission on Collection of overdue debts. . . . .	—	20,000\$	—	20,000\$
29. Commissions and Brokerage. . . . .	—	20,000\$	—	20,000\$
30. Eventual Expenditure. . . . .	—	120,000\$	—	120,000\$
31. Restitutions. . . . .	—	60,000\$	50,000\$	45,000\$
32. Balances due from previous fiscal years (excelsos). . . . .	—	—	—	—
33. Works . . . . .	—	3,000,000\$	—	2,000,000\$
34. Special Credits. . . . .	2,379,207\$	—	2,379,207\$	—
35. WITHDRAWAL OF PAPER MONEY as per contract 15 June 1898 (Funding loan) . . . . .	—	44,800,370\$	—	25,421,075\$
36. Coinage of Nickel. . . . .	—	1,105,024\$	1,700,000\$	—
	<u>22,459,578\$</u>	<u>115,830,214\$</u>	<u>23,681,470\$</u>	<u>97,295,661\$</u>

In 1898 the estimated Expenditure for the Treasury was 192,064,833\$000 exclusive of an acknowledged deficit in the calculation of "loss on exchange" that would raise the total to 222,224,257\$000.

For 1901 the Estimates provide 23,681,470\$ gold, equivalent at 101, to 63,939,969\$, which with 97,293,661\$, the currency appropriation, bring the total expenditure of this department up to 161,233,630\$, but from which, for comparative purposes, must be deducted 25,444,675\$ corresponding to the amount of paper to be withdrawn in 1901, thus giving a net comparative expenditure for 1901 of 135,788,955\$000 and consequent saving of 86,435,302\$000. The whole of this must be attributed to the saving effected in disbursements for the service of the foreign and home sterling debts and other payments, seeing that the estimates for other items of expenditure exceed that for 1901 by over 18,000,000\$000. This tremendous difference, of over 80,000,000\$, is the result of two distinct causes, the improvement of exchange from an average of 7 7/32d in 1898 to 9 27/64d. in 1900, and conversion of the internal debt payable in gold, whereby gold obligations have been reduced 242,272,000\$ (C 27,255,000) at the cost of an addition of only 116,786,900\$ to the debt dischargeable in currency, equivalent at the current rate of exchange, 10d., to C 4,671,574! However in the future the value of the currency may possibly be again depreciated, the solid advantage gained by this operation cannot be lost, and must be reckoned as

one of the most able and valuable achievements of the administration.

The intention of the Government to renew specie payments on the foreign debt in July as contracted, is clearly shown in the estimates in which the issue of funding bonds is reduced from 25,027,577\$ to 12,678,074\$.

The most notable additions to the Expenditure of this department compared with 1898 are 7,662,047\$ paper to the service of the Internal Debt, in consequence of the conversions alluded to, and the appropriation for the amortisation of the Internal Loan of 1897: that of 2,819,400\$ for collection and fiscalisation of the new "Consumption" taxes: 1,150,000\$ for interest on Deposits; and 1,705,000\$ for Nickel coinage.

Exclusive of alterations in the cost of the service of the External Debt and withdrawal of paper money, the expenditure of this Department shows an aggregate reduction of 2,142,713\$ in twelve different appropriations, against an increase of 2,159,276\$ in ten other items, and new appropriations to the amount of 5,248,774\$ entailed by the collection of new taxes, higher interest on deposits, etc.

Compared with the estimates for 1900, those for the present year show an increase of 1,221,892\$ in gold and a reduction of 18,536,553\$ in the currency expenditure of the department, which, taking exchange for each year at 100, is equivalent to a net saving of 7,531,681\$. Compared with the estimates for 1900, exclusive of the service of the debt, out of 30 appropriations ten have been slightly raised and only three have been reduced.

#### Summary

	1900		1901	
	GOLD	PAPER	GOLD	PAPER
Justice and Interior . . . . .	—	18,507,000\$	—	19,004,200\$
Foreign Affairs . . . . .	1,058,000\$	5,000,000\$	960,000\$	5,000,000\$
Marine . . . . .	—	21,071,375\$	—	21,000,000\$
War . . . . .	—	45,800,000\$	—	45,800,000\$
Industry, Public Works (1900) . . . . .	11,187,000\$	11,238,140\$	12,850,000\$	11,518,440\$
Bishops . . . . .	1,450,875\$	118,000,000\$	1,000,000\$	118,000,000\$
<b>Total</b> . . . . .	<b>19,697,000\$</b>	<b>203,102,275\$</b>	<b>37,850,000\$</b>	<b>244,511,800\$</b>

Besides the usual powers the following are the more important operations authorized by Congress:

Art. 20. The authorisation conceded in No VIII Art. 22 of law 652 of November 1899, relating to the Bahia and S. Francisco and Recife and S. Francisco Railways, is extended to all lines with interest guaranteed by the Union.

Art. 22. To reorganize the service lately undertaken by the Lloyd Brasileiro, and redistribute its subventions. (2) To renew the contract with the Royal Mail Steam Packet Co for service between Maccio and European ports.

Art. 29. (1) To open supplementary credits during the fiscal year 1901 to the amount of 8,000,000\$.

(2) To adopt a common type for bonds of internal issues.

(3) To redeem the paper money issued in 1898 and loaned to the Bank of the Republic, utilizing for this object the "Currency Redemption Fund", or receiving in exchange internal gold Bonds of 1899 at the quotation already determined.

(4) To liquidate the debts of Banks to the Treasury, originating in "Loans to Planters".

(5) To cancel all bonds actually belonging to the Treasury, or any that may be acquired.

(6) To utilize monies received in payment of the debt of the Banco da Republica for the purchase of land for extension of the Central Railway terminus.

(24) To determine the buildings that may be utilized in different Custom Houses for establishment of Bonded Warehouses, with powers to issue warrants signed by the Inspector and Store-keeper (fiel). These Warrants shall be to order and transferable by endorsement.

(25) To borrow money for the expropriation (resgate) of the guaranteed railways by means of a special issue of bonds, under the following conditions:—

(a) the differences between the amount due for current guarantees and that of the interest and amortisation of the bonds issued, as also of all sums received for the lease or sale of the railway expropriated (resgatadas), shall be applied to the formation of a sinking fund (Caixa de Resgate) in London for redemption of these bonds, which can only be disposed of with the object of for-

warding said redemption. The sinking fund shall be managed by three directors, the Treasury Delegate, the Financial Agent of the Government in London and a Director of a Bank with branches in Brazil.

(b) all sums received by Government from said railway shall be remitted in specie or in bonds purchased therewith after deduction of the expenses enumerated under clause d. and be deposited in the Bank of England, whence they may only be withdrawn for the object stipulated.

(c) Government may resell the railways, but not for less than their cost, or lease them to their present owners or others as judged most convenient for realization of the expropriation scheme and development of the railway system.

(d) for fiscalisation of these and other railways new regulations shall be organized unifying the system of accounts and creating inspecting committees, composed of three alternating members. The expenses of fiscalisation and of the management of the sinking fund shall be deducted from the sums reserved for said fund.

(e) government is authorised to revise leases of railways, already granted, in agreement with the lessees.

(28) To exempt from duties the material for electric lighting of the cities of Minas (Minas Geraes), Jaguarão (Rio Grande do Sul), Cachoeira and S. Felix (Bahia), and for a market in the Capital.

Art. 30. The Executive is authorised to put the following dispositions regulating exchange operations into execution until a special law be enacted:—

(a) All documents containing engagements or promises of delivery of bills of exchange, within five days or more, negotiable only through the agency of brokers, in order to be valid at law must specify the name of the buyer and seller, the date of delivery and that at which bills fall due, and the market on which they are drawn, so as to ensure that the bills delivered belong to the real buyer, none of which declarations may be substituted on liquidation, which may only be effected by actual delivery of the bills sold or bought and on the conditions stipulated in the contract.

Par. 1. Buyers shall take delivery of bills within 48 hours, after which the bill must be protested, the buyer remaining responsible for due execution of the contract and for the loss and damage incurred.

Par. 2. Banks or firms dealing in exchange are forbidden to purchase their own bills.

Par. 3. Bills of exchange shall not be regarded as legal security until duly accepted.

(b) Obligations referring to the purchase or sale of precious metals, specie, or bullion may be also undertaken by brokers, and must contain the names of buyer and seller, the kind of specie or bullion as also the date for delivery, which may not exceed 5 days.

(c) Infraction of these regulations shall make the broker liable to loss of half of his surety and suspension for three months, and on the part of other parties to the contract to a fine of 20% of the respective bills of exchange, bullion or specie, for which buyer and seller shall be equally responsible.

Par. 1. 2. 3. The penalties or fines shall be imposed by the Syndico of the Camara Syndical or by Government Inspectors, with appeal to the Minister of Finance within 15 days of the date of intimation and previous deposit of the amount of the fine, but without suspension of proceedings meanwhile.

(d) The maximum period for exchange operations shall be 90 days as also for the sale of purchase of metallic specie or bullion, which shall be taxed as follows:

For £1,000 to £2,000 for 30 days delivery.	Rs. 1\$500
" " " " " 60 " "	Rs. 3\$000
" " " " " 90 " "	Rs. 6\$000

Par. 1. Bills for less than £1,000 for delivery within 5 days shall be exempt from taxation: and fractions of £1,000 for delivery over five days shall pay 1\$000 for each 30 days.

Par. 2. The tax shall be paid in stamps by the buyer and seller jointly.

(c) All contracts or undertakings regarding bills of exchange, metallic specie or bullion shall be drawn up by brokers on stamped paper to be supplied by the Treasury, a copy of each contract being inscribed in the corresponding counter-foil.



(f) The Executive shall appoint inspectors to accompany operations of all establishments negotiating in foreign exchanges, the form to be decided in the respective Regulation as also the amount each must contribute towards the expense of same.

(g) The Executive shall exercise the fiscalisation of the operations in metallic specie or bullion carried on by Banks or firms as also of Brokers engaged in foreign exchanges as is thought best, and shall draw up the necessary regulations.

Art. 36. Authorises Brazilian Consuls to accept the inscription of a contract between shareholders of the Anonymato Brasileiro, without payment of the respective stamp on certain conditions.

The supplementary credits opened corresponding to 1899 amounted to 13,509,308\$ distributed as follows :

Table with 2 columns: Ministry/Department and Amount. Includes Ministry of Justice (3,540,528\$), Foreign Affairs (30,000\$), Marine (3,217\$), War (2,518,754\$), Finance (7,416,810\$), and a total of 13,509,309\$.

The most important items of the foregoing are for Army Rations (etapas) 1,931,151\$; Overdue Treasury payments (exercicios findos) 2,000,000\$; Expenditure for the reception of the Argentine President, 1,341,897\$; and Indemnisation to the Chopim Railway, 3,000,000\$.

Erratum. In our last number owing to an error of addition, the credit balance with the Home Offices and Branches of the five foreign Banks was given as 2,452,193\$ in lieu of 12,452,193\$.

General News

Notes from the Amazon. A cable to the Jornal de Commercio states that the arribeiros of Manaus, in consequence of the bad quality of the ball Caucho offering, have determined to reduce the price of common spongy ball Caucho 15% below that for good clean ball Caucho made in strips (tiras).

O Nacional is the name of a new journal edited by Dr. Barbosa Lima and intended to be the organ of the Rio Grande do Sul section of the National Republican party.

"L'Etoile du Sud," which has lately commemorated its 20th birthday, is, with the exception of the Diario Official, Jornal do Commercio and Gazeta de Noticias, the oldest paper in town, but that need not make it proud. Old age may be a title to respect, but does not alone justify pretensions to rank amongst the Grands Confreres of the local Press to whom our contemporary exclusively dedicates his commemorative number. All the same, we wish our contemporary many happy returns, and when his jubilee comes round, that he will not forget the little ones and his confreres of the foreign Press.

It is stated that Government will come again to the assistance of the bankrupt Municipality and endorse its bill for 1,000,000\$ payable in three instalments, to be advanced by the Banco da Republica. Facilis decensus, etc.

Exentricities of our Census. Query: Can you read or write? If not, write down Nao: Are you an idiot or otherwise afflicted? Did you sleep at home last night? If not, state where. It was this last which floored half the papas in the city; they were too virtuous to tell a lie and not enough to refrain, and so consigned the boletim to the flames. Better be less inquisitorial next time and leave delicate matters like this out of the list.

After all our census papers are nothing compared to Berlin where the following information has to be provided:—

Christian and surname —; Masculine or feminine—; Married, single, widowed, divorced —; By married people, year of (last) wedlock —; Born on —; in the year —; Birth-place —; in what neighbourhood —; For those born out of the present Prussian Staatsgebiet, native land —; Since when in Berlin —; Occupation, profession, position —; Religion—; Mother tongue—; Under German, or what law? —; Any defects, blind in both eyes, deaf and dumb, etc.,—; Was the

defect at birth or later —; With regard to children in the first year of life, with what is the child at present (1st Dec.) nourished, if with mother's or wet nurse's milk or animals' milk, or other food. Besides these questions anyone keeping a boarding-house is requested to state: How many rooms? What the rent of each? And how much is charged for board? Is there a bathroom and w. c.? Also a pantry? What rent is paid by the boarding-house keeper yearly? How much is made out of the boarding-house?

With permission of the Noticia we reproduce the following corrected table showing the equivalent in paper of the moieties of duties payable in gold and currency respectively, expressed in currency from 7 1/2 d. to 11 d.

Large table with 8 columns: Rate, Equivalent of 25% in paper, Moety payable in paper, Total in paper, Rate, Equivalent of 25% in paper, Moety payable in paper, Total in paper. It lists various rates and their equivalents across multiple rows.

Calendars for 1901. We are pleased to acknowledge receipt of a useful office calendar from Messrs Edward Ashworth & Co., agents for the London and Lancashire Fire Insurance Co. Ltd.

The Lloyd Brasileiro. Rumours have been rife lately of the purchase by the Norddeutscher Lloyd of the assets of this Company.

The Bubonic Pest. The movement from 30 December 1900 to 12th instant was as follows:—

Table with 2 columns: Description and Count. Includes In hospital on 29 December (11), New entries from 12 December to 12 January (11 22), Deaths from 30 December to 5 January (3), Discharged (2 5), Remaining in hospital on 12 January (17), and Of which 14 under treatment and 3 convalescent.

SAO PAULO

During the month of December the following immigrants landed in Santos; Italians 2,298, Spaniards 486, Portuguese 174, Poles 227, Sundries 47; total 3,232, of whom 1,728 were males and 1,504 females.

— The coming coffee crop in Lorena is estimated by the Municipal Agricultural commission at 11,725 bags.

— The French steamer *Médée*, arrived at Santos Monday last (7th), brought 600 immigrants for the interior of this State.

— According to the *Estado's* correspondent in Itatiba the finest house in that city, containing 40 contos worth of furniture, was a few days ago destroyed by fire. The curious thing about it is that it, and its contents, were uninsured!

— Heavy rains have fallen in all parts of this State, and in many places the downpour has been so violent as to injure the crops.

— The inspector of Railways and Navigation has requested the superintendent of the Sorocabana railway to take prompt steps for the transport of the coffee accumulated in various stations of the Itana section.

— Messrs A. Fioriti & Co. are said, by the *Platina*, to have asked and obtained permission to ship emigrants from Italy for account of the Government of this State, in accordance with decree N. 823 of 20th September last: thus withdrawing from the agreement entered into by the different Navigation companies for the purpose of imposing conditions on the Government in relation to this service. It is further stated that other companies intend to perform the service in the form required by the said decree, thus entirely breaking up the agreement which was prejudicial to the introduction of farm hands to this State.

— At a meeting of *fazendeiros* in S. Paulo dos Agudos, a committee was appointed for the purpose of representing to the directors of the Sorocabana Company the urgent necessity of extending its lines to that place; the nearest point of the said railway being at present two leagues distant.

— In Campos Novos de Paranapanema the coffee crop for this year is expected to be well over 100,000 *arrobas*, owing to the large numbers of young trees that will come into bearing and which are flowering splendidly.

— A big butter factory has been started in Patrocinio de Sapucahy. It is expected to turn out about 75 kilos, close on 165 lbs, of butter daily, sufficient milk for this purpose having been guaranteed by the neighbouring *fazendeiros*.

— The São Paulo State treasury closed its accounts for the financial year of 1900 with a balance in hand of 15,316,562\$904. Notwithstanding this healthy state of things it is understood that the Government intends to continue in its course of rigorous economy, avoiding the execution of all schemes requiring the expenditure of much money.

— By the regulations for the reform of the State department of Public Works now coming into force, the whole staff will be retained with the exception of two persons. A weeding-out process is to be undertaken later on, when the superintendent shall have had an opportunity of testing the value of the services performed by each of its members.

— Sr. Var de Oliveira, Fiscal of the Companhia Viação Paulista (S. Paulo Tramways old company) stated on the 8th inst. to the editor of the *Estado*, in reference to a complaint regarding the class of trams employed on the Cambucy section, that a great part of the company's rolling stock was more or less in disrepair; that if the Prefecture ordered the withdrawal of the defective cars from service, the company could not repair them because its workshops are stopped; and could not put others in their place because the only spare "bonds" they have are ruins. Thus do we go on *cada vez peor*: a pleasant state of things considering the great extent to which São Paulo still depends on the C. V. P. for street transport.

— The secretary of Agriculture has informed the director of the Immigrants' Home (*hospedaria*) that the "Veloce" s. s. company, through its agents Messrs. Schmidt and Trost, is ready to transport to Brazil any immigrants who may be called to join members of their families already employed in farming work here, in accordance with arts. 21 and 22, chap. 3 and 28 of chap. 4 decree No. 823 of 20th of September 1900. The service of bringing them when applied for is to be performed within four months.

— From Bebedouro come complaints regarding scarcity of labour which is becoming more and more noticeable. The

ripening of the coffee is expected to commence very early this year, and gathering should begin in April. Thus the difficulties of planters will be greatly increased, and it is thought much of the coffee must be lost for want of hands. The writer advocates the introduction of Spanish immigrants notwithstanding their being a little more expensive than Italians.

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Money and Share Market

QUOTATIONS DURING THE WEEK ENDING JANUARY 11, 1901 WERE AS FOLLOWS:

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

JANUARY	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
	90 d/s			SIGHT		
	London	Paris	Hamb.	Italy	Portugal	N.-York
Saturday . . . . 5	9 3/4 982	978 1.212	1.206 1.212	932 955	402 415	5.137 5.170
Monday . . . . . 7	9 13/16 9 7/8	966 975	1.192 1.205	923 950	407 419	5.103 5.136
Tuesday . . . . . 8	9 3/4 9 13/16	972 978	1.198 1.206	923 955	400 414	5.103 5.136
Wednesday . . . . 9	9 3/4 9 13/16	972 9-2	1.198 1.212	923 955	400 414	5.103 5.170
Thursday . . . . . 10	9 13/16 975	972 1.205	1.198 1.205	923 950	400 414	5.103 5.136
Friday . . . . . 11	9 13/16 975	972 1.205	1.198 1.205	923 950	400 414	5.103 5.136
Average . . . . . 1901	9 31/64	974	1.202	934	407	5.127
do. . . . . 1900	7 23/64	1.307	1.016	1.200	538	6.839

JANUARY	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday . . . . 5	9 25/32	975	1.204	9 3/4	978	1.207	920	5.070
Monday . . . . . 7	9 7/8	965	1.192	9 27/32	969	1.196	910	5.022
Tuesday . . . . . 8	9 7/8	965	1.192	9 27/32	969	1.196	910	5.022
Wednesday . . . . 9	9 27/32	969	1.193	9 13/16	972	1.200	914	5.038
Thursday . . . . 10	9 27/32	969	1.196	9 13/16	972	1.200	914	5.038
Friday . . . . . 11	9 7/8	965	1.192	9 27/32	969	1.196	910	5.022
Average . . . . . 1901	9 27/32	968	1.196	9 13/16	971	1.199	913	5.035
do. . . . . 1900	7 11/32	1.208	1.005	7 21/64	1.303	1.008	1.241	6.754

Monday January 7. The counter rate of 9 13/16d was posted by all the banks being afterwards raised by the German to 9 7/8d.

The indecision noticeable in the market was attributed to speculators who, being acquainted with the needs of the market, induced it accordingly, causing the sundry oscillations that occurred between 9 13/16d and 9 7/8d. Rates at close were 9 27/32d to 9 7/8d for bank paper and 9 7/8d and 9 29/32d for private.

Tuesday January 8. The counter rate of 9 13/16d was again adopted by all the banks which the French afterwards lowered to 9 3/4.

Indecision still prevailed but the tendency was for the fall. At opening bank paper was done at 9 27/32d and 9 7/8d, rates then fell to 9 25/32d and 9 13/16d for bank, private being done at 9 13/16d ready bills. After a slight reaction the market finally closed weak with bank paper quoted at 9 13/16d and 9 27/32d and private quoted at 9 7/8d and 9 29/32d.

Wednesday January 9. Again 9 13/16d was adopted as counter rate by all the banks, which in the course of the day was lowered to 9 3/4d by all the foreign banks except the British, the London & River Plate Bank, however, replacing it by the original rate.

The market opened with the Banks drawing at 9 13/16d and buying at 9 7/8d, business in private being done at 9 29/32d. Rates then declined to 9 3/4d and 9 25/32d for bank against 9 13/16d for private, rising steadily until bank paper reached 9 7/8d and private 9 29/32 and even 9 15/16d. At close the market was again weak, last quotations being 9 27/32d for bank and 9 7/8d and 9 29/32 for private paper.

Thursday, January 10. The counter rate of 9 13/16d was adopted and maintained by all the banks throughout the day.

The market opened with the banks drawing at 9 27/32d for bank and 9 29/32 offered for private, and closed weak at the same rates after having improved 1/32d in the course of the day.

Friday, January 11. The counter rate of 9 13/16d again ruled unaltered in all the banks.

The market opened with the banks drawing at 9 27/32d and buying at 9 29/32d.

After a slight weakness of 1/32d, rates steadily improved until the market closed firm at 9 7/8d and 9 29/32d for bank and 9 15/16d and 9 31/32d for private paper.

Saturday, January 12. All the banks maintained unaltered 9 7/8d as counter rate.

The market opened with bank paper done at 9 29/32d and private at 9 31/32d. In the course of the day ranged within 1/32d of opening rate, but in the afternoon rates improved very sensibly owing to the appearance of time sales, February deliveries being done at 10 1/16d. The market closed firm with the banks drawing freely at 9 31/32d and private paper quoted at 10 1/16, and 10 1/32d.

Extremes during the week ending January 11 were 9 3/4 - 9 29/32 d. for 90 d/s Bank paper and 9 25/32 - 9 15/16 d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 9 57/64 d. the corresponding sight rate being 9 47/64 d. against 9 13/16 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 63.94% and the premium on gold 177.36% against 63.71% and 175.69% last week. At these rates:

1 £ . . . . .	was worth 248551	against	243497	last week
1 shilling . . . . .	"	"	18232	"
1 penny . . . . .	"	"	8079	"
1 Franc . . . . .	"	"	18209	"
1 Mark . . . . .	"	"	53078	"
1 U. S. Dollar . . . . .	"	"	55064	"
1 \$2000 coin . . . . .	"	"	553937	"

QUOTATIONS IN LONDON

	Jan 7	Jan 9	Jan 11
Bank of England Rate . . . . .	5 %	5 %	5 %
Open market rate . . . . .	4 1/4 %	4 1/16 %	4 1/4 %
Exchange on:			
Paris . . . . .	25.11	25.11	25.10 1/2
Berlin . . . . .	20 45 1/2	20 45 1/2	20.45
Genoa . . . . .	26.51	26.50	26.50
Madrid . . . . .	33.89	33.80	33.65
Lisbon . . . . .	37 1/4	37 11/16	37 11/16
New York . . . . .	4.86 %	4.87	4.87
Premium on gold:			
Buenos Aires . . . . .	130.90%	130.90 %	130.80
Apolices 1879, 4 1/4 % . . . . .	63 1/2 %	63 %	63 %
" 1889, 4 % . . . . .	63 1/2 %	63	63
" 1895, 5 % . . . . .	73 1/2	73 1/2	73 1/2
Funding loan, 5 % . . . . .	84 1/4	83 1/4	83 1/4
West Minas, 5 % . . . . .	72 1/4	72	72 1/4

VALUE OF COFFEE SAILED

	Week ending				CROP TO JAN. 11	
	JAN. 11	JAN. 4	JAN. 11	JAN. 4		
	Bags	Bags	£	£	Bags	£
Rio . . . . .	50,898	17,857	89,908	31,311	1,646,345	3,420,287
Santos . . . . .	145,239	138,203	254,858	228,932	4,027,785	9,419,599
Total to all ports . . .	196,137	156,060	343,866	260,243	6,274,130	12,839,886
Rio Coastwise . . . . .	5,283	3,678	9,366	6,458	121,537	249,438
Santos Coastwise . . .	—	48	—	31	693	1,412
Total Coastwise . . . .	5,283	3,696	9,366	6,489	122,230	250,850
Total to foreign ports	190,853	152,364	334,500	253,754	6,151,900	12,589,036
1900	JAN. 12	JAN. 5	JAN. 12	JAN. 5	CROP TO JAN. 12	
Total . . . . .	166,100	114,599	318,313	203,887	6,500,010	9,526,979

THE BRAZILIAN REVIEW

January, 12th, 1901

Ninety days' rate on London opened on Monday at 9 31/16 d. and closed this evening firm at 9 31/32 d.

Rumours, the foundation for which we were unable to verify, were current during the latter part of the week of a financial oper-

ation being imminent in London likely to affect rates favorably, but beyond the conversion of guarantees, which, however advantageous, will bring no immediate grist to the mill, the Par  loan, which still hangs fire, and the everlasting Melhoramentos affair, we are unaware of any operation of a character to affect exchange likely to come off shortly. No doubt some, if not all these negotiations will be carried out sooner or later, but with Bank rate up to 5%, and the London market paralyzed, some delay is inevitable.

It is, therefore, rather to the natural than extraordinary factors of exchange that the improvement should, we believe, be attributed; to the extraordinary stringency of money, the relatively insignificant demand for and fairly good supply of bills. Not only have coffee sales been more animated, amounting at Rio and Santos last week to 181,000 bags as against the average of 170,000 for the 27 weeks corresponding to the current crop, but Rubber bills, which up to the present had been entirely absorbed by the requirements of Para itself, are beginning to put in their appearance.

We have now received most of the balance sheets for the branches of the foreign banks, at S. Paulo, Santos, Rio Grande, Pelotas, P. Alegre, Bahia and Pernambuco which, with those of this capital, show for 18 out of the total 25 branches a total cash balance of \$2,941,000 against \$7,377 on 30th Nov'r last, and a reduction of their debit to Home Offices and other Branches from 31,268,000 to 13,878.

Deposits (city and sight) for these branches show scarcely any alteration whatever, amounting to 115,887,000 on 31 December against 115,234 on 30 November.

Burning paper money has commenced again and, however exceptional some may be as to its connection with the fluency, the fact remains that each time burning has been renewed exchange firming up and rose in 1899 and 1900 as it has now.

Coffee prices though slightly higher than of last year's are fairly maintained abroad, and the value of shipments during the past week, in spite of a fall of 10% in excess of the value for the corresponding week last year. The total f. o. b. value of coffee shipped to foreign countries from July to 11 January 1901 is \$12,580,333 as against \$9,574,273 for the same period ending Jan. 11th, 1900.

Banco da Republica. Compared with 30th November the present balance sheet, which we publish on another page, shows an increase of 1,178,600 only of Inscriptions (B. bonds), and of 2,275,988 in the cash.

Liabilities: The chief features are: Deposits 1,171,187 in Suspended profits acct., and 1,290,218, in Profit and Loss; 36,201,175 in deposits of different kinds; 21,715,898 in accepted cheques; 25,072,184 in Values deposited, and 2,376,108 in the debt of 2,000,000 (guaranteed by Treasury).

Increase: 2,371,768 Liquidations; 20,201,198. Insured debt to Treasury (notes de liquidation); Issue of Inscriptions, net 58,611,709.

Old Account. The most noteworthy alterations compared with the balance sheet of 31 Oct'r last are as follows:

Assets. Deposits 2,000,000, in Apolices (bonds) serving as collateral security for the Treasury loan of 2,000,000; 1,433,258 in the bonds pawned to the River Plate Bank; 3,451,828, in non-numbered Securities; ditto of Shares pawned to the Treasury; 1,816,150 in the Credit Balance; 7,415,618 in Bills Discounted; 5,500,000 in Treasury Bills; 1,721,128 Sundry Debtors; 619,758 Unsecured debts; 1,522,818 Loans to Industries and interest; Collateral Securities etc. 9,811,258; ditto in deposit 5,261,148.

Increase. Securities in liquidation net 1,752,358; Asset Treasury of Minas Geraes, 160,927; Redemption of Inscriptions (B. bonds) 1,978,408; Cash 5,930,288.

FROM OUR CORRESPONDENT

Pernambuco, January 4th, 1901

Exchange. Opened on 22nd ult. at 9 5/8 advancing ultimately to 9 13/16, small business in private bills at 9 7/8 for first mail. 24th rate opened at 9 3/4 at which it continued firm all day. River Plate Bank bought paper for first mail at 9 7/8. 25th opened firm 9 13/16 and soon advanced until it touched 9 15/16, then reacted and closed at 9 16/16. Small transactions in repassed paper opened at 9 15/16. 27th opened at 9 7/8 firm and at midday, 100 was obtainable in all the Banks then weakened off to 9 16/16, closing finally at 9 31/32. business in paper done at 10 1/2, and 10 1/16. 28th opened 9 13/16 advanced 1/16 declined again to 9 13/16, and closed firm at 9 7/8 bills sold at 9 15/16 9 31/32 and 10 1/16. Banks were not eager buyers of paper at 10 at which only small amount was done for first mail. 31st rate oscillated all day between 9 7/8 and 9 15/16, with small business in private at 10 1/2. Jan'y 2 opened 9 7/8 advanced to 9 15/16 and closed at 9 7/8, private done at 10 1/2. 3rd opened 9 7/8 and River Plate bought early at 9 31/32 and later at 9 15/16 and put down drawing rate to 9 13/16, but all day 9 7/8 was obtainable in Banco de Pernambuco and London & Brazilian Banks for cash. This morning rate opens at 9 13/16 but, on receipt of weak news from Rio, Banks would only give this rate for ready money, and River Plate offered to buy bills at 9 29/32 for delivery in 30 days, but now Banks are buyers at 9 7/8 and, of course, drawers are holding off.

Money continues as scarce as ever. The deposits in Caixa Economica, however, continue to grow, and on balance that establishment received last month over 213,000-0-0, whilst for just two days of present month about 39 contos on balance have been paid in.

BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

by J. P. WILEMAN C. E.

(Editor of the BRAZILIAN REVIEW)

PRICE 10\$000

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BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING JANUARY 11th, 1901

Table with columns: DESCRIPTION, Sales, Highest, Lowest, CLOSING (This week, Last, Date of last). Rows include GOVERNMENT SECURITIES, BANKS, RAILWAYS AND TRAMWAYS, MISCELLANEOUS, and DEBENTURES.

The business done on the Rio de Janeiro Stock Exchange during the week ending January 11th, amounted to Rs. 1,402,692\$95 distributed as follows:-

Summary table of business done: Government Securities (1,118,157\$000), Bank shares (153,033\$000), Railway and Tramway shares (10,125\$000), Cotton Mill shares (37,280\$000), Miscellaneous shares (42,587\$000), Debentures (8,910\$000). Total: 1,402,692\$900

LATEST QUOTATIONS

TUESDAY, January 15th, 1901

Table of latest quotations: Rio de Janeiro 90 d/s Bank rate on London, opening rate, January 15th (10 1/16 d); No. 7 New York type of coffee. Spot closing price, on January 14th per 40 kilos (58945); No. 7 ditto ditto. Spot closing price at New York, on January 12th per lb. cents (7 1/2); No. 7 New York type of coffee March options price ditto ditto ditto (5.75); 1879 4 per cent. External bonds, at London Jan. 11 (63 1/4); 1889 4 per cent external bonds (75 1/2); 1895 5 per cent ditto ditto (83 3/4); Funding (72 3/4); W. Minas (72 3/4).

LAWYER

DR. JOS  AVELINO

Offices: N. 80, rua da Quitanda. Rio de Janeiro

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

# Balanços e Balancetes

RIO

BANCO DA REPUBLICA DO BRAZIL

CONTA VELHA

ACTIVO	31 DE DEZEMBRO DE 1900		31 DE OUTUBRO
APOLICES EM GARANTIA DO FUNDO DE RESERVA dadas ao Tesouro em garantia de emprestimos de R 900.000-000			9.791.000\$000 — 2.600.000\$000
<b>Titulos do Banco:</b>			
Apolices Federaes, Estaduaes e Municipaes, <i>lucros e desembolsos</i>	18.001.075\$3105		14.111\$749
Apolices Federaes e Municipaes dadas em garantia ao Tesouro da <i>expressão atual</i>	6.338.391\$545		4.132.267\$750
Apolices Federaes dadas em garantia ao London & River Plate Bank <i>Limited</i>	1.231.877\$840	7.878.793\$384	25.883.471\$029
Ações e debentures de Bancos e Companhias, <i>lucros e desembolsos</i>	4.512.505\$111		
Ações e debentures de Bancos e Companhias, <i>lucros e desembolsos</i>	35.532.156\$270	36.997.116\$900	4.451.827\$500
Ações e debentures de Companhias dadas em garantia ao Tesouro, <i>lucros e desembolsos</i>	22.305.228\$470		1.278.681\$375
Debituras de Companhias dadas em garantia ao London & River <i>Plate Bank, Limited</i>	5.000.000\$000	27.500.228\$170	64.792.13.840
Menos — Saldo a favor	87.287\$340		39.476.117\$154
— <i>Bonificação</i> antiga nesta conta	8.065.748\$37	8.111.978\$415	82.132.041\$711
<b>Letras descontadas:</b>			
Vencíveis de duas firmas	8.450.293\$324		6.756.338\$123
Vencíveis de uma firma	4.043.000\$735	10.402.294\$270	6.514.808\$5
Letras vendidas do Tesouro do Estado da Bahia		80.000\$000	
Bilhetes do Tesouro		1.000.000\$000	12.202.248\$270
<b>Letras caucionadas:</b>			
Vencidas		121.202\$70	513.202\$70
Vencíveis		222.000\$000	90.000\$000
<b>Letras a receber:</b>			
De conta propria		4.081.895\$40	611.333\$140
De conta alheia		57.107\$590	37.112.002\$950
<b>Titulos em liquidação:</b>			
Valor dos titulos		26.125.144\$153	2.800.528\$740
Menos — Creditado a diversas	81.166\$400		287\$400
— <i>Bonificação</i> antiga nesta conta, de letras protestadas	15.240.273\$302	15.255.709\$512	87.169\$000
<b>Contas correntes garantidas:</b>			
Devedores com garantia em movimento	41.602.354\$082		4.533.341\$21
Devedores em processo judicial	23.550.336\$27		117.831\$32
Devedores em accão com o Banco	3.893.498\$305		
Devedores em liquidação	51.533.590\$740	120.418.830\$351	773\$000
Menos: <i>Bonificação</i> antiga nesta conta		49.244.032\$350	39.725\$750
<b>Contas correntes geraes: Devedores sem garantia</b>			4.058.867\$370
<b>CONTAS CORRENTES:</b>			
<i>Devedores sem garantia</i>			
Tesouro do Estado de Minas Geraes e/ de saques e de remessas		4.927.164\$380	611.757\$783
		5.370.968\$430	16.092.738\$
<b>A. Vaz do Carvalho:</b> arrematante dos bens da Companhia Lloyd Brasileiro			9.032.500\$000
<b>Contas correntes de auxilios as industrias:</b>			
Debitos de liquidações de emprestimos em bonus			105.000\$772
15.860\$218			
<b>Emprestimos as industrias:</b>			
Capital		32.034.81.860	1.130.622\$210
Juros		4.068.005\$040	222.223\$130
<b>Credito agricola nos Estados do Norte:</b>			
Saldo desta conta			281.108\$707
<b>Agentes:</b>			
Saldo devedores			691.155\$919
387.468\$123			
<b>Immoveis:</b>			
Fazendas	6.334.301\$448		277.278\$791
Terrenos	1.710.908\$415		
Estradas de Ferro	703.107\$904		25.187\$700
Fabricas	1.956.042\$044		285.317\$14
Theatro S. Pedro	1.177.993\$320		18.186\$50
Supplementos a Luiz Soares de Góes	193.000\$000	11.837.333\$821	173.075\$119
Menos: <i>Bonificação</i> antiga nesta conta		1.711.026\$238	288.373\$72
<b>Edifícios do Banco</b>			1.500.000\$000
<b>Mobilia do banco</b>			100.000\$000
<b>Valores depositados:</b>			
Em penhor mercantil		216.250.138\$315	9.811.337\$832
Pertencentes a terceiros		37.869.783\$150	5.291.146\$451
Recambios			712.603\$350
AÇÕES AMORTIZADAS (para amortização do capital) fracção de 0,80			160\$000
Emissão de letras hypothecarias do ex-Banco dos E. U. do Brazil			100.000\$000
<b>Resgate de inscrições de 3 % em dezembro</b>			4.978.100\$000
<b>Caixa</b>			6.637.667\$382
			531.321.540\$711

BANCO DA REPUBLICA DO BRAZIL (continuação)

PASSIVO	31 DE DEZEMBRO DE 1900		INC. OR DEC. COMPARED WITH OCTOBER
<b>Capital:</b>			
Fundo de reserva:		100.143:06\$900	
Fundo de reserva: conta especial	11.323:330\$975		
Lucros suspensos:	6.260:83\$305		507:58\$437
Lucros suspensos Conta especial:	11.585:621\$081		
Operações de cambio:	10.731:394\$143		
Lucros e perdas:	2.035:977\$314		1.437:487\$977
Liquidações:	1.823:868\$335		9:611\$850
	2.374:761\$080		1.239:218\$375
		46.412:951\$648	2.374:762\$080
Avaliações de bens industriaes	60:690\$130		
Fiscalização de auxilios ás industrias:	128:36\$517		3:932\$720
Præções de permutas de apolices de 1880	40:18\$000		
Metaes:	200\$000		
		189:635\$947	
EMISSÃO DE NOTAS DO EX-BANCO DO BRAZIL			
Deposito: para resgate de letras hypothecarias do ex-Banco do Brazil.		1.035:975\$000	
Depositos:		2:000\$000	
Por letas de dinheiro a premio			
Por e a prazo fixo	5.402:775\$203		17.715:133\$576
Por e de movimento, e m juros	1.761:618\$547		1.732:419\$205
Por e de movimento, sem juros	5.039:831\$884		15.875:088\$424
Depositos privilegiados e judiciais:	6.396:423\$743		970:635\$433
	11.456:261\$924	18.020:353\$374	
London and River Plate Bank Ltd.: Rio de Janeiro <i>com garantia</i>		5.118:518\$600	
Cheques: visados a 60 dias		399:828\$271	24.715:303\$810
Companhia Lloyd Brasileiro, em liquidação forçada, produto da arrematação		9.040:000\$000	
Contas correntes de auxilios ás industrias:			
Conta a encontrar no debito das mutuiarias			
Contas correntes geraes: Saldo credores		771:292\$900	315:143\$940
AGENTES: Saldo credores		290:206\$715	6:123\$010
		970:498\$615	686:266\$445
CONTAS CORRENTES GARANTIDAS:			
Descontos que se tornaria credores do saldo de			
Juros e amortização da Intendencia Municipal de S. Paulo		229\$970	30\$170
Juros e amortização de apolices do Estado de Minas Geraes	12:912\$870		8:717\$500
Juros e amortização de apolices do Estado do Espirito Santo	14:470\$140		5:204\$880
Emprestimo Municipal de Alim Paralyba	2:988\$000		
	109:483\$670		
INTENDENCIA MUNICIPAL:			
Conta de juros de apolices de 1891			
Conta especial de juros de apolices	6:082\$370		19:620\$000
	9:823\$150	15:905\$520	24:531\$000
Titulos a pagar de conta alheia:			
Dividendos de titulos em caução		1:573\$010	687\$600
Dividendos do Banco		32:375\$554	
Depositos de valores constantes do activo		314:345\$900	112:698\$000
<b>Thesouro Federal:</b> conta especial de cambias <i>com garantia</i>		254.119:952\$165	25.072:183\$293
menos: amortizado este mez.	900.149-10-10		
	200.000-0-0		
	700.149-10-10		
Thesouro Federal — contas em liquidação.		14.024:108\$440	2.376:468\$730
Lucro no resgate de inscrições de 3%		20.204:136\$203	20.204:133\$203
Emissão de inscrições de 3%			
Emitidas até hoje		512:773\$330	
Aesgatadas até 30 de novembro e incineradas.	63.444:500\$000		
	4.799:800\$000	58.641:700\$000	58.644:700\$000
		531.321:510\$741	554.710:541\$943

Directores: *Petersen*, — *Almeida Maranhães*

*J. Rosas*, O chefe da Contabilidade.

BANCO DA REPUBLICA DO BRAZIL

CONTA NOVA

BALANÇETE EM 31 DE DEZEMBRO DE 1900

ACTIVO		PASSIVO	
Contas correntes garantidas	1.769:667\$043	Contas correntes com juros	5.922:348\$700
Letras descontadas	5.753:542\$394	» » sem	2.131:186\$512
» a receber	23:940\$180	Contas correntes do exterior	106:079\$228
Valores caucionados	2.694:047\$900	Agentes suas contas	53:252\$672
» depositados	12.477:139\$340	Depositos judiciais	25:353\$840
Agentes:		Letras dinheiro a premio	55:591\$330
Em Santos	3.350:757\$290	Agentes na Europa:	
Na Bahia	30:289\$030	Nossos saques 90 d/v. s/ Londres,	
No Pará	917.395\$690	Pariz e Hamburgo	£ 883.340 a 27 <sup>d</sup>
Agentes na Europa:			7.879:592\$600
Remessas s. Londres, Paris & Ham-		Thesouro Federal, sua conta	
burgo	£ 442.580 a 27 <sup>d</sup>	corrente	6.493:670\$780
Titulos pertencentes ao		» » dinheiro a	
Banco:		prazo fixo	2.000:000\$000
Consolidados Ingleses	£ 838.126	» » conta cam-	
Consolidados Prussianos	£ 16.000	bias	£ 700.000 a 27 <sup>d</sup>
	£ 854.126 a 27 <sup>d</sup>	Depositantes de titulos e valores	6.222:222\$240
Caixa:		Conta cambias	15.171:158\$340
Em moeda corrente	12.587:912\$440	Diversas contas	4.355:378\$550
			719:410\$836
	51.141:322\$747		51.141:322\$747

Rio de Janeiro, 4 de Janeiro de 1901. — Os Directores, *Petersen* — *Almeida Maranhães*. — *R. Boeh*, Chefe da Contabilidade.

S. PAULO

BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO

BALANÇO EM 31 DE DEZEMBRO DE 1900

Comprehendendo as operações das filiaes de Santos e Campinas

Activo	
Accionistas:	
Entradas a realizar.	5.000:000\$000
Carteira:	
Letras descontadas.	15.452:577\$519
Letras a cobrar por conta propria.	49:371\$900
Efeitos a receber por conta de terceiros.	2.362:817\$133
Contas correntes:	
Saldos devedores por empréstimos e adiantamentos.	13.044:010\$388
Cauções e valores depositados:	
Em penhor mercantil, em garantia de empréstimos e adiantamentos acena.	17.208:330\$998
Valores em depósito por conta de terceiros.	3.880:102\$560
Caução da directoria.	100:000\$000
Titulos em liquidação:	
Saldo desta conta.	88:287\$000
Valores e fundos pertencentes ao Banco:	
Propriedades do Banco.	257:738\$830
Apolices do Estado de S. Paulo.	179:816\$250
Ações da Companhia Paulista de Vias Férreas e Fluvias.	2.435:721\$420
Ações da companhia Mogyana de E. de Ferro.	427:638\$500
Letras hypothecarias do Banco de Credito Real de S. Paulo.	285:350\$000
Diversas contas:	
Juros: pelos que passam para o semestre seguinte.	79:193\$300
Beneficiorias no prédio em que funciona a filial em Santos e moveis nesta matriz e filiaes.	21:000\$300
Livros e objectos de escriptorio.	10:000\$000
Estantilhas e sellos.	8:928\$120
Correspondentes no paiz e no estrangeiro:	
Caixa:	
Saldo em moeda corrente nesta matriz e filiaes.	19.405:413\$305
Total.	81.037:526\$792
Passivo	
Capital subscripto.	10.000:000\$000
Fundo de reserva.	6.000:000\$000
Fundo para a integralização das acções do Banco.	4.500:000\$000
Fundo de pensão aos empregados do Banco.	500:000\$000
Lucros e perdas:	
Saldo desta conta.	1.020:288\$050
Depositantes:	
Por letras e a prazo fixo.	4.438:374\$810
Contas correntes:	
Saldos credores nesta matriz e filiaes, em conta de movimento.	29.751:003\$934
Garantias diversas e outros valores:	
Cauções depositadas.	17.208:330\$998
Valores pertencentes a terceiros e efeitos a receber por conta de terceiros.	6.244:413\$333
Caução da directoria.	100:000\$000
Dividendos:	
Saldos anteriores não reclamados.	21:850\$000
Vigesimo segundo dividendo: pelo de 12 1/2 % relativo ao semestre findo em 1.º de Janeiro de 1901, a razão de 25 % ao anno bancario sobre o capital realzado.	625:000\$000
Descontos:	
Pelos que passam para o semestre seguinte.	123:139\$500
Gratificações:	
Aos gerentes e mais pessoal do Banco.	50:000\$000

Porcentagem da directoria: 3 % sobre os lucros liquidos deste semestre.	46:275\$200
Imposto de dividendo:	
Importancia levada a credito desta conta.	15:625\$000
Correspondentes no paiz e no estrangeiro.	433:173\$058
Total.	81.067:526\$792
S. E. ou O. — S. Paulo, 10 de Janeiro de 1901. — Antonio Prado, presidente. — J. Queiroz Lacerda, director-gerente.	
DEMONSTRAÇÃO DA CONTA DE LUCROS E PERDAS EM 31 DE DEZEMBRO DE 1900	
Comprehendendo as operações das filiaes de Santos e Campinas	
Debito	
Prejuizo verificado durante o semestre em diversas responsabilidades.	67:521\$050
Abatimento em outras ainda em processo de liquidação.	64:017\$310
Juros pagos durante o semestre.	684:738\$743
Menos os que pertencem ao semestre seguinte.	79:930\$600
Commissões cobradas durante o semestre sobre operações effectuadas por conta propria e de terceiros.	4:769\$900
Gastos feitos durante o semestre:	
Honorarios da Directoria e do Conselho Fiscal.	43:509\$880
Vencimentos dos gerentes e mais pessoal do Banco.	159:702\$710
Aluguéis, sellos, telegramas, papostos, pensões e subscrições etc.	41:382\$490
Abatimento nas seguintes contas: Livros e objectos de escriptorio, moveis e beneficiorias do prédio em Santos.	15:513\$000
Porcentagem da Directoria: 3 % sobre a quantia de 1.542:506\$322, lucros liquidos do semestre.	46:275\$200
Vigesimo segundo dividendo: De 12500 por acção ou a razão de 25 % ao anno sobre o capital realzado.	625:000\$000
Fundo para a integralização das acções do Banco:	
Importancia levada a credito desta conta.	1.000:000\$000
Imposto de dividendo: 2 1/2 % sobre a quantia de 625:000\$000, 220 dividendo a distribuir.	15:625\$000
Gratificações:	
Aos gerentes e mais pessoal do Banco.	50:000\$000
Saldo: Que passa para o semestre seguinte.	1.020:288\$050
Total.	3.739:324\$192
Credito	
Saldo que passou em 30 de junho de 1900	1.324:716\$420
Recibo de diversos a credito desta conta.	17:501\$927
Juros cobrados durante o semestre.	801:311\$639
Descontos recebidos sobre 14.850 titulos no valor de 15:311:200\$997, descontado durante o semestre.	1.235:684\$714
Menos os que pertencem ao semestre seguinte.	428:150\$500
Commissões cobradas durante o semestre. Cambio: Lucros nas operações de cambio reanudas durante o semestre.	482:839\$942
Juros, dividendos e alugueis:	
Sobre valores e propriedades pertencentes ao Banco.	214:338\$000
Total.	3.739:324\$192
S. E. ou O. — S. Paulo, 10 de Janeiro de 1901. — R. Muller, contador.	

BRASILIANISCHE BANK FÜR DEUTSCHLAND

BALANÇETE DA CAIXA FILIAL EM S. PAULO EM 31 DE DEZEMBRO DE 1900

(Incluindo a da filial em Santos)

Activo	
Contas correntes garantidas.	9.285:235\$890
Letras a receber.	5.072:861\$010
Letras descontadas.	6.011:097\$950
Letras caucionadas.	4.578:408\$810
Valores caucionados.	11.943:897\$490
Valores depositados.	1.828:226\$228
Caixa:	
Em moeda corrente.	8.563:763\$240
Total.	47.314:196\$580
Passivo	
Contas correntes de movimento.	7.418:787\$020
Depositos a prazo fixo.	1.721:071\$440
Titulos em caução e deposito.	18.360:532\$490
Diversas contas.	124:290\$010
Caixa matriz, caixa filial no Rio e correspondentes.	19.909:512\$320
Total.	47.314:196\$580
S. E. ou O. — Os Directores, Paris. — De Saint.	

BANQUE FRANÇAISE DU BRÉSIL

Capital . . . . . Fcs. 10.000.000  
Capital realzado . . . . . 5.000.000

SÉDE SOCIAL, 9 RUA LAFFITTE — PARIS

Agencias em Rio de Janeiro, S. Paulo e Santos

BALANÇETE DA AGENCIA DE S. PAULO, EM 31 DE DEZEMBRO DE 1900, INCLUINDO O DA AGENCIA DE SANTOS

Activo	
Letras descontadas.	310:048\$875
Letras a receber.	1.688:694\$210
Contas correntes garantidas.	1.591:071\$140
Valores depositados.	3.613:108\$274
Diversas contas.	1.963:781\$036
Caixa.	968:449\$555
Total.	9.568:553\$210
Passivo	
Caixa matriz, filiaes e agencias.	4.194:633\$166
Contas correntes.	537:563\$280
Depositos a prazo.	33:062\$800
Titulos caucionados.	3.613:108\$274
Diversas contas.	1.192:181\$210
Total.	9.568:553\$210
S. E. ou O. — S. Paulo, 9 de Janeiro de 1901. — O chefe da contabilidade, Ch. Berthe. — O gerente, G. Heurdt.	

S. CARLOS DO PINHAL

BANCO UNIÃO DE S. CARLOS

BALANÇETE EM 31 DE DEZEMBRO DE 1900

Activo	
Accionistas:	
Entradas a realizar.	675:000\$000
Empréstimos:	
Por contas correntes garantidas e outras.	6.130:681\$482
Por hypothecas ruraes.	2.513:102\$710
Por hypothecas urbanas.	16:487\$855
Titulos descontados:	
Sobre esta praça, Santos S. Paulo e outras.	1.781:537\$320
Caução da Directoria.	200:000\$000
Valores dos immoveis, recebidos em hypothecas.	6.255:894\$474
Titulos caucionados.	82:091\$980
Letras a receber por conta aliena.	60:893\$730
Estantilhas existentes.	1:721\$240
Juros de letras por dinheiro depositado.	63:207\$610
Prédio do banco.	69:227\$230
Prédios de aluguel e terrenos.	77:328\$122
Titulos em liquidação.	60:981\$050
Objectos de escriptorio, moveis, utensilios.	19:743\$130
Banco de S. Paulo e Banco do Commercio e Industria de São Paulo:	
Saldo a nossa disposição.	101:022\$386
Caixa:	
Dinheiro existente.	550:684\$518
Total.	18.702:538\$927
Passivo	
Capital:	
Valor de 25.000 acções de 200\$ cada una.	5.000:000\$000
Fundo de reserva.	490:000\$000
Lucros suspensos.	490:000\$000
Lucros e perdas.	214:038\$001

Depositos:

Por letras a prazo fixo . . . . .	2.298:328:510	
Em contas correntes de movimento e outras sujeitas a aviso . . . . .	1.870:691:8046	4.177:014:366
Diversas garantias recebidas (que figuram no activo) . . . . .	6.538:816:844	268:348:60
Letras a receber, por conta nheta que figuram no activo . . . . .	601:838:730	428:210:383
Agencia em Santos . . . . .		
Banqueutsche Bank fur Deutscland e Correspondentes no estrangeiro . . . . .		47:043:71
Descontos:		
Letras que pertencem ao semestre seguinte . . . . .	50:728:00	
Contas de vencimento vencidas . . . . .	682:488:110	
Dividendos:		
Saldo do 1.º ao 1.º de 1900 reclamado . . . . .	11:000:00	
Vagos do dividendo a distribuir neste semestre de 25% por accão integralizada em 198% pelas accões integralizadas em 25% ao anno . . . . .	540:925:000	342:127:00
Letras de dividendo a distribuir . . . . .	18:145:802	18:145:802
<b>Total</b> . . . . .		<b>11.487:221:580:21</b>

S. E. Paulo & C. - Succos da Companhia de Janeiro de 1864 - *José Maria José de Albuquerque* presidente; - *Beltrão* vice-presidente; *Phil. Aguirre*. - *José Felipe Gonçalves de Azevedo* guarda-livros.

DEMONSTRAÇÃO DA CONTA DE «LUCROS E PERDAS» DO SEMESTRE FIMDO EM 31 DE DEZEMBRO DE 1900

<i>Credito</i>	
Despezas gerais: Portes, telegrammas, viagens, etc. . . . .	8:794:577
Estampilhas afixadas nas letras por dinheiro a premio e gastos no expediente . . . . .	4:555:320
<i>Itenerarios:</i>	
Da directoria . . . . .	11:110:8000
Do conselho fiscal . . . . .	150:000
<i>Ordenados e gratificações:</i>	
Ao pessoal do banco . . . . .	36:750:000
Objectos de escritorio . . . . .	201:245:00
Aluguerio de 60 % nesta conta . . . . .	
Juros e letras . . . . .	
Saldo desta conta . . . . .	421:113:510
Menos: os que perteneciam ao semestre seguinte . . . . .	53:200:810
<i>Agencia em Santos:</i>	
Gastos, portes, ordenados, alugueres, porcentagem do gerente, etc. . . . .	29:648:1800
Projeito S . . . . .	
Vencidos durante o semestre . . . . .	27:728:407
<i>Letras liquidas:</i>	
Do semestre findo . . . . .	1:013:870
Saldo do semestre passado . . . . .	15:614:311
<i>Assim a distribuir:</i>	
Em favor de reserva . . . . .	700:000
Lucros suspensos . . . . .	700:000

<i>Dividendos:</i>	
Vagos do dividendo a distribuir neste semestre de 25% por accão integralizada e 198% pelas accões integralizadas em 25% ao anno . . . . .	540:925:000
Imposto 2% sobre o dividendo a distribuir . . . . .	13:145:802
Porcentagem do dividendo . . . . .	231:884:440
Saldo que passa para o semestre seguinte . . . . .	214:600:000
	<b>592:655:000</b>
	<b>1.243:028:513</b>
<i>Debitos</i>	
Commissões e abateis: Saldos destas contas . . . . .	2:581:500
Commissões . . . . .	
Saldo desta conta . . . . .	15:000:000
Juros de Hypothecas Rurales . . . . .	102:000:000
Juros de Hypothecas Urbanas . . . . .	
Trechos de . . . . .	
Aluguerio . . . . .	28:733:412
Descontos . . . . .	
Idem desta conta . . . . .	11:550:957
Menos os que pertencem ao semestre seguinte . . . . .	54:152:350
Agencia em Santos: Lucros do semestre . . . . .	5:145:800
Saldo . . . . .	150:148:100
Do semestre passado . . . . .	
	<b>1.243:028:513</b>

S. Carlos da Pindoba, 6 de Janeiro de 1901. - *José Felipe Gonçalves de Azevedo* Guarda-livros.

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**DR. LEÃO VELLOSO**  
 Professor of Maritime Law at the Faculty of Rio de Janeiro.

AND

**DR. E. FERRAZ**  
 (Late of the São Paulo Bar)

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### Coffee Market

#### COFFEE ENTRIES FOR THE WEEK ENDING

				FOR THE CROP TO	
	JAN. 11	JAN. 4	JAN. 12	JAN. 11	JAN. 12
	1901	1901	1900	1901	1900
<b>RIO</b>					
By Central R'y.	29,665	16,105	31,851	1,303,343	1,093,831
» Melhoramentos R'y.	—	158		16,547	
» Marica R'y.	—	12		850	
» Leopoldina R'y:	—	—		—	
Per Trapiche Vapor.	3,944	1,544	11,501	176,344	887,023
» Ferry.	738	132	—	23,212	—
» Pharoux.	526	401	—	23,857	—
Coastwise, discharged.	5,179	751	6,005	102,429	210,258
Total.	40,024	22,101	52,537	1,689,273	2,194,118
Transferred from Rio to Nitheroy.	88	349	—	63,380	—
Net Entries at Rio.	39,940	21,753	—	1,625,893	—
Coastwise, in transit.	4,201	—	—	57,508	—
Nitheroy from Rio & Leopoldina R'y.	377	782	—	93,187	—
Total Rio including Ni-theroy & transit.	44,498	22,535	89,753	1,776,588	4,753,190
SANTOS.	112,572	102,149	89,753	5,280,334	4,753,190
Total Rio & Santos	157,070	124,684	179,506	7,317,982	9,506,380

The coast arrivals for the week ending January 11 were from:

S. João da Barra.	6,206	bags
Caravellas.	1,073	»
Piuma.	841	»
Macahé.	795	»
Irapemirim.	378	»
Total.	9,353	»

The total entries by the different S. Paulo Railways for the Crop to January 11 are as follows:—

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1900/1901	4,300,071	1,232,545	5,532,616	5,580,334	nil
1899/1900	3,567,938	1,141,193	4,709,341	4,753,190	nil

Entries during the week ending Jan. 11th, show a slight improvement, being 32,423 over those of the previous week, and 15,977 more than for the corresponding week last year. During the last five or six weeks rains have been heavy and continuous throughout the interior and communications interrupted even by rail; the state of the country roads must be well nigh impassable, but in spite of all coffee continues to arrive in undiminished quantities. Total entries for the crop at Rio and Santos were on the 11th inst 7,317,982, or 370,374 bags in excess of those for the corresponding period last year.

As regards the coming crop there is nothing new to add except that everything tends to show that estimates of eleven million bags upwards will not prove exaggerated, the constant rain and mild weather now ruling being favorable to the development of the berry, though it is possible some may fall off and be washed away.

#### COFFEE LOADED (EMBARQUES)

##### DURING THE WEEK ENDING

				FOR THE CROP TO	
	1901	1901	1900	1901	1900
	Jan. 11	Jan. 4	Jan. 12	Jan. 11	Jan. 12
Rio.	21,859	40,333	59,379	1,473,350	2,130,782
Nitheroy.	994	621	—	96,756	—
In transit.	4,200	—	—	55,568	—
Total Rio including Ni-theroy & transit.	26,953	40,954	—	1,625,674	—
Santos	197,160	117,989	106,731	4,708,632	4,369,228
Total Rio & Santos	224,113	158,943	106,731	6,334,306	—

#### SALES OF COFFEE

##### FOR THE WEEK ENDING

	Jan. 11/1901	Jan. 4/1901	Jan. 12/1900
Rio	47,000	33,000	75,000
Santos	137,000	140,000	100,000
Total	184,000	173,000	175,000

#### MANIFESTS OF COFFEE

Sailed during the week ending January 11, 1901

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Jan. 3	Alsace	Marseilles	Karl Valais & Co.	250	
»	do	Marseilles & opt.	Naumann, G. & Co. Ltd.	1,250	
»	do	do	Hard, Rand & Co.	250	
»	do	Alexandria	Naumann, G. & Co. Ltd.	500	
»	do	Smyrna	Kresche & Co.	250	
»	do	Oran	A. Trommel & Co.	250	
»	do	Algiers	A. Trommel & Co.	250	2,975
5	Orione	Genoa	Carl Hellwig & Co.	750	
»	do	do	E. Johnston & Co.	750	
»	do	do	Kresche & Co.	750	
»	do	do	J. W. Doane & Co.	750	
»	do	do	Prado, Chaves & Co.	750	
»	do	do	Sundry	44	2,489
7	Città di Genova	Genoa	Schmidt & Trost	1,750	
»	do	do	Theodor Wille & Co.	1,000	
»	do	do	Naumann, G. & Co. Ltd.	750	
»	do	do	Henry Woltje & Co.	500	
»	do	do	Hard, Rand & Co.	375	
»	do	do	Nossack & Co.	125	
»	do	do	Sundry	37	
»	do	Marseilles & opt.	Theodor Wille & Co.	500	
»	do	do	J. W. Doane & Co.	375	
»	do	do	Nossack & Co.	250	
»	do	Naples	Sundry	44	5,733
8	Bucara	Trieste	J. W. Doane & Co.	2,000	
»	do	do	Carl Hellwig & Co.	2,000	
»	do	do	Schmidt & Trost	1,750	
»	do	do	Karl Valais & Co.	1,250	
»	do	do	Auguste Luth & Co.	1,000	
»	do	do	Zerrenner, Bulow & Co.	1,000	
»	do	do	Nossack & Co.	750	
»	do	do	Hayn & Rosenheim	750	
»	do	do	Henry Woltje & Co.	500	
»	do	do	Kresche & Co.	500	
»	do	do	A. Trommel & Co.	251	
»	do	Trieste & opt.	Theodor Wille & Co.	13,800	
»	do	do	Naumann, G. & Co. Ltd.	6,500	
»	do	do	Hard, Rand & Co.	3,375	
»	do	do	E. Johnston & Co.	3,000	
»	do	Fiume opt.	Theodor Wille & Co.	1,250	
»	do	Venice	E. Johnston & Co.	500	
»	do	do	Karl Valais & Co.	500	
»	do	Constantinople.	Naumann, G. & Co. Ltd.	500	
»	do	do	Theodor Wille & Co.	125	
»	do	Bevrouth.	Naumann, G. & Co. Ltd.	250	41,891
10	Vera	Gibraltar opt.	Nossack & Co.	500	9,500
»	Bucara	Hamburg	Naumann, G. & Co. Ltd.	10,000	
»	do	do	Schmidt & Trost	2,000	
»	do	do	J. W. Doane & Co.	2,000	
»	do	do	E. Johnston & Co.	1,500	
»	do	do	Henry Woltje & Co.	1,000	
»	do	do	Karl Valais & Co.	250	15,750
11	Hogarth	New York	Arbuckle Brothers	15,010	
»	do	do	E. Johnston & Co.	3,000	
»	do	do	Naumann, G. & Co. Ltd.	2,500	
»	do	do	Hard, Rand & Co.	1,500	
»	do	do	Carl Hellwig & Co.	1,450	
»	do	do	Ross & Knowles	1,000	24,460
»	S. Inocente de Loyola	Barcelona	Theodor Wille & Co.	1,510	
»	do	do	Nossack & Co.	1,050	
»	do	do	E. Johnston & Co.	600	
»	do	do	Zerrenner, Bulow & Co.	300	
»	do	do	Ross & Knowles	3	
»	do	Cadiz	Naumann, G. & Co. Ltd.	500	
»	do	do	E. Johnston & Co.	250	
»	do	Malaga	Naumann, G. & Co. Ltd.	250	
»	do	do	Sundry	155	
»	do	Santander	E. Johnston & Co.	250	
»	do	Seville	do	250	
»	do	Gijon	Zerrenner, Bulow & Co.	200	
»	do	Valencia	do	100	5,415
»	Corrientes	Havre	Carl Hellwig & Co.	14,500	
»	do	do	E. Johnston & Co.	12,000	
»	do	do	Hayn & Rosenheim	6,750	
»	do	do	Karl Valais & Co.	5,500	
»	do	do	Sundry	300	
»	do	do	Prado, Chaves & Co.	3	
»	do	do	E. Johnston & Co.	250	32,303
			Total		145,239

THE COFFEE SAILED DURING THE WEEK ENDING JANUARY 11 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	35,281	8,345	5,281	607	1,291	—	50,805	1,646,345
Santos	24,460	120,779	—	—	—	—	145,239	4,627,785
Total 1900/1901	59,741	129,124	5,281	607	1,291	—	196,137	6,274,130
do 1899/1900	61,479	82,177	4,451	1,237	—	—	129,344	5,700,506

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL	
Jan. 5	Cuapana	Havre	Ed. Johnston & Co.	500	750	
>	do	do	Hard, Rand & Co.	250		
>	Pernambuco	Hamburg	Karl Kriesche	643	1,440	
>	do	do	Gustav Trunks & Co.	347		
>	do	do	Dabelow & Wilberg.	250		
>	do	do	Theodor Wille & Co.	200		
>	Orione	Smyrna	Dabelow & Wilberg.	125	125	
>	Grão Pará	Pará	Zenba Ramos & Co.	1,280		
>	do	do	J. Bias & Irmão.	1,439	4,210	
>	do	do	Sequeira & Co.	640		
>	do	do	Ornstein & Co.	309		
>	do	do	Gust. Gudgeon & Co.	290		
>	do	do	Walter Block & Co.	80		
>	do	Pernambuco	Sequeira & Co.	600		
>	Itapuan	do	Sundry	50		
>	Itapava	Porto Alegre	Sundry	130		
>	do	Rio Grande	Sundry	45	175	
>	Regusa	New York	W. F. Mc Laughlin & Co.	4,400	8,202	
>	do	do	J. W. Doane & Co.	2,350		
>	do	do	Hard Rand & Co.	1,252		
>	do	do	Ed. Johnston & Co.	500		
>	do	Marseilles	Theodor Wille & Co.	2,425	4,381	
>	do	do	Karl Vaisis	1,000		
>	do	do	Sundry	3		
>	do	Marseilles	Sundry	3		
>	do	Philippelle	Richard Riemer & Co.	125		
>	do	Smyrna	Karl Kriesche	125		
>	Rio Pardo	Porto Alegre	Sequeira & Co.	350		849
>	do	do	Fonseca Silva & Co.	50		
>	do	Pelotas	Sequeira & Co.	215		
>	do	do	Zenba Ramos & Co.	175		
>	do	Rio Grande	Fonseca Silva & Co.	20		
>	Citta di Genova	Smyrna	Pierre Pradez & Co.	2,425	2,440	
>	do	Marseilles	do	15		
>	do	Constantinople	Rieh. Riemer & Co.	250		
>	do	Genoa	Sundry	3		
>	do	Mitylene	E. Johnston & Co.	250		
>	do	Smyrna	Sundry	3		
>	Magdalena	Buenos Aires	Ed. Ashworth & Co.	270	697	
>	do	do	Sequeira & Co.	200		
>	do	do	Norton Megaw & Co.	107		
>	do	Montevideo	Sequeira & Co.	70		
>	do	do	Zenba Ramos & Co.	50		
>	Durba	Durban	Rob. do Couto & Co.	4,044	4,294	
>	do	Algeria Bay	Norton Megaw & Co.	150		
>	do	East London	do	100		
>	Others	New York	W. F. Mc Laughlin & Co.	10,700	27,079	
>	do	do	Aronckle Brothers	8,981		
>	do	do	Theodor Wille & Co.	5,000		
>	do	do	J. W. Doane & Co.	4,100		
>	do	do	Hard Rand & Co.	798		
>	do	do	Ornstein & Co.	500		
				50,898		

SHIPMENTS OF COFFEE FROM VICTORIA

during the month of December 1900

VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Mozart	Unit. States	Hard, Rand & Co.	5,243	11,949
do	do	Pecher, Zinzen & Co.	5,700	
do	do	E. Wetzel & Co.	1,000	
Pernambuco	Hamburg	Pecher, Zinzen & Co.	165	275
Patagonia	do	do	220	
do	Coastwise	Sundry	55	
Total				12,383

The coffee sailed from Victoria during the current crop to 31 December was consigned to the following destinations:—

	bags
United States	100,325
Europe	10,210
Rio & Coastwise	3,720
Total	114,255

And shipped by the following firms:—

Pecher, Zinzen & Co.	55,945
Hard, Rand & Co.	35,454
E. Wetzel & Co.	19,500
Sundry	3,360
Total	114,255

SHIPMENTS OF COFFEE FROM BAHIA

During the month of December 1900 & 1899

	Europe	Unit. States	River Plate	Coastwise	Total
1900	44,965	9,193	—	—	24,163
1899	29,132	15,975	—	—	35,177

The Coffee sailed during the crop-years 1900-1901 and 1899-1900 to 31st December was consigned to the following destinations:—

	Europe	Unit. States	River Plate	Coastwise	Total
1900-1901	53,770	72,372	—	1,332	127,474
1899-1900	43,377	76,314	1,273	—	121,951

LOCAL STOCKS

(OFFICIAL STOCKS)

	Jan. 11/1901	Jan. 4/1901	Jan. 12/1900
Rio	286,748	269,386	192,467
Santos	1,191,080	1,265,430	614,090
Total	1,477,828	1,534,816	806,557

OUR OWN STOCKS.

RIO

Stock on January 4	183,453
Entries for week ending January 11	39,940
Loaded (Embarques) for week ending January 11	21,859
Approximate Local consumption for the week	1,500
STOCK IN RIO ON JANUARY 11	200,634

AFLOAT

Stock on January 4	31,504
Loaded during the week ending January 11:	
From Rio	21,859
From Nictheroy	903
In transit	4,200
	26,965
	58,471

Sailed as per manifests during the week ending January 11: 50,838

STOCK AFLOAT IN RIO HARBOUR ON JAN. 11 7,573

NICTHEROY

Stock on January 4	3,545
Entries during the week ending January 11	357
Loaded during the week ending January 11	906
STOCK AT NICTHEROY ON JANUARY 11	2,994
STOCK IN 1ST AND 2ND HANDS AND AFLOAT, INCLUDING THOSE AT NICTHEROY ON JAN. 11	210,603

SANTOS

Stock on January 4	4,235,826
Entries during the week ending January 11	112,572
Loaded during the week ending January 11	497,460
STOCK IN SANTOS ON JANUARY 11	1,150,938
STOCK IN RIO AND SANTOS ON JANUARY 11	1,361,541
do do do do	1,454,330

FOREIGN STOCKS

	Jan. 5 1901	Dec. 29/1900	Jan. 6/1900
United States Ports	796,000	765,000	815,000
Havre	1,436,000	1,328,000	1,679,000
Both	2,202,000	2,094,000	2,494,000
Deliveries	406,000	113,000	85,000
Visible Supply at United States ports	1,058,000	1,106,000	1,235,000

A meeting of Coffee Commissaries has been called at the Centro Commercial to consider the interest of the class. We are informed that one of the subjects for debate is how to prevent exporting houses from buying direct from producers and thus intercepting their commissions. It is certainly rather hard on Commissaries who have advanced money to planters on the crop, to witness with patience the crop passing into other hands without any settlement with themselves, but that only proves the necessity of altering the method of dealing with such dishonest clients. A radical change in the law, that will prevent such things for future, would be far better. Anyhow there are too many intermediaries in the coffee trade, and now that profits are coming down to bed-rock one or other of them is bound to go. It will certainly not be the Exporters, so the choice is limited to Commissaries or Ensacadores. Probably the latter.

**COFFEE PRICE CURRENT**

FOR THE WEEK ENDING JANUARY 11 1901

Description	5	7	8	9	10	11	Average
Rio N. 6. per 10 kilos	min. 7.013 max. 7.217	7.081 7.285	7.081 7.285	6.877 7.081	6.809 7.013	6.809 7.013	6.047
" N. 7 " " "	min. 6.809 max. 6.945	6.877 7.013	6.877 7.013	6.672 6.809	6.604 6.740	6.604 6.740	6.808
" N. 8 " " "	min. 6.604 max. 6.672	6.672 6.740	6.672 6.740	6.468 6.536	6.400 6.468	6.400 6.468	6.570
" N. 9 " " "	min. 6.400 max. 6.468	6.468 6.536	6.468 6.536	6.264 6.332	6.196 6.264	6.196 6.264	6.306
Santos superior per 10 kilos	6.200	6.200	6.200	6.100	6.000	5.900	6.100
" Good Average.	6.100	6.100	6.100	6.000	5.900	5.800	6.000
N. York, per lb.							
Spot No. 7 . . . cents	7 1/4	7 1/4	7 1/4	7 1/8	7 1/8	7 3/16	7.20
" " 8 " " "	7	7	7	6 7/8	6 7/8	6 15/16	6.95
Options Mch. " "	5.95	6.05	5.95	5.85	5.75	5.75	5.85
" May. " "	6.05	6.15	6.05	5.90	5.85	5.85	5.87
" Sept. " "	6.15	6.25	6.15	6.00	5.95	5.95	6.07
Havre, per 50 kilos							
Options Mch. francs.	33.75	40.25	40.00	39.50	39.00	38.75	39.54
" May. " "	40.00	40.75	40.75	40.25	39.75	39.75	40.20
" Sept. " "	40.75	41.25	41.00	40.50	40.00	39.75	40.54
Hamburg per 1/2 kilo.							
Options Mch. pfennigs	32.75	33.30	32.75	32.50	32.25	32.00	32.54
" May. " "	33.00	33.50	33.50	33.25	32.75	32.50	33.08
" Sept. " "	33.75	34.00	33.75	33.75	33.25	33.00	33.58
London per cwt.							
Options Mch. shillings	32 9	33 6	33 3	32 9	32 6	32 3	32 10
" May. " "	33 3	33 9	33 6	33 -	32 9	32 6	33 3
" Sept. " "	33 9	34 6	34 3	33 9	33 6	33 -	33 8

Average prices for the week compare as follows:—

Week ending	Jan. 11 1901	Jan. 4 1901	Jan. 12 1900
Rio N. 7 paper . . . . .	68808	68749	108036
" " " gold . . . . .	28497	28415	28713
Santos g/av, paper . . . . .	68000	58900	88950
" " " gold. . . . .	28163	28141	28410
New York spot. Cents . . . . .	7.20	7.21	7.66

**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
January				
Monday..... 7	Min.... 9 13/16 Max.... 9 29/32	108300	108200	5.95
Tuesday... 8	Min.... 9 25/32 Max.... 9 7/8	108400	108200	6.05
Wednesday..... 9	Min.... 9 3 1/4 Max.... 9 7/8	108000	98800	5.95
Thursday..... 10	Min.... 9 13/16 Max.... 9 7/8	108000	98700	5.85
Friday..... 11	Min.... 9 13/16 Max.... 9 29/32	98800	98800	5.75
Saturday..... 12	Min.... 9 5/8 Max.... 9 31/32	108200	98800	5.75

Monday, January 7. The market opened firm with small lots offering and disposed of by *Commissarios* on the basis of 108300 for n. 7. Small entries during the last few days were owing to the late heavy rains. Shippers' inquiries were active, business amounting to 12,000 bags at 108200 and 108300 per *arroba* of n. 7. The market closed steady.

Tuesday, January 8. The market opened active and firm with abundance of offers. *Commissarios* asked 108500 and 108200 but dealers only offered 108400 which was, however, accepted by the larger part of the *commissarios*. Shippers at opening showed animation but afterwards withdrew from the market, business not exceeding 2,000 bags on the basis of 108200 per *arroba*.

Wednesday, January 9. The retraction on the part of shippers the day before naturally influenced the market which opened weak with 108200, but only obtained counter offers of 108000. Sales to shippers amounted to 7,000 bags, at the average price of 98800 per *arroba* for n. 7. The market closed weak.

Thursday, January 10. The market opened weak with small quantities of coffee offering, dealers showing very little inclination to enter the market. *Commissarios* therefore asked only for 108000 per *arroba*, at which dealers took up all offers. Shippers took 8,000 bags on the basis of 98700 per *arroba* and the market closed steady.

Friday, January 11. — A little animation was noticeable in the market and prices which opened at 98300 rose to 108000. Shippers bought 7,000 bags at prices ranging between 98800 to 108000 per *arroba*, the latter price being paid for coloured grades. The market closed steady.

Saturday, January 12. The market opened firm, with small lots offering at 108200 per *arroba*, which was paid by dealers but not without some resistance. Shippers' enquiries were particularly for grades suitable for European markets, but their offers being much below the parity, only 3,000 bags changed hands on the basis of 98800. The market closed weak.

Total declared sales of the week amounted to 39,000 bags.

**COFFEE SAILED DURING THE MONTH OF DECEMBER 1900**

RIO DE JANEIRO

Shipper	Quantity (bags)	Destination	Quantity (bags)
J. W. Doane & Co. . . . .	45,261	New York . . . . .	57,466
Ornstein & Co. . . . .	19,999	New Orleans . . . . .	29,588
Hard, Rand & Co. . . . .	19,027	Marseilles . . . . .	15,359
W. F. Mc. Laughlin & Co. . . . .	15,009	Port Elizabeth . . . . .	12,000
Norton, Megaw & Co. Ld. . . . .	13,539	Hamburg . . . . .	11,770
Naumann, Gepp & Co. Ld. . . . .	8,000	Baltimore . . . . .	10,051
Theodor Wille & Co. . . . .	7,583	Havre . . . . .	9,759
Pierre Pradez & Co. . . . .	7,845	Buenos Aires . . . . .	6,799
E. Johnston & Co. . . . .	7,175	Cape Town . . . . .	6,300
Roberto da Coutta & Co. . . . .	6,049	Constantinople . . . . .	4,450
Zenba, Ramos & Co. . . . .	5,268	Antwerp . . . . .	4,255
Gustav Trinks & Co. . . . .	5,179	East London . . . . .	2,609
Arbuckle Brothers . . . . .	4,866	Smyrna . . . . .	1,625
Haupt, Biehn & Co. . . . .	4,005	Copenhagen . . . . .	1,375
Sequeira & Co. . . . .	3,810	Mossel Bay . . . . .	1,309
Dabelow & Wilberg . . . . .	2,800	Montevideo . . . . .	610
Karl Valais & Co. . . . .	2,500	Genoa . . . . .	600
Richard Riemer & Co. . . . .	2,481	Trieste . . . . .	553
Karl Krische . . . . .	2,409	Philippeville . . . . .	500
Gustavus Gudgeon & Co. . . . .	1,965	Salonica . . . . .	500
P. S. Nielson & Co. . . . .	1,750	London . . . . .	375
Jorge Dias & Irmao . . . . .	1,272	Bordeaux . . . . .	343
Walter, Block & Co. . . . .	409	Trebizond . . . . .	250
John Moore & Co. . . . .	315	Piraeus . . . . .	250
Van Lekwyck & Co. . . . .	250	Algiers . . . . .	250
Aug. Leuba & Co. . . . .	125	Talcahuano . . . . .	243
Sundry . . . . .	7,230	Valparaiso . . . . .	220
		Dedeagatch . . . . .	125
		Bougie . . . . .	125
		Oran . . . . .	125
		Odessa . . . . .	125
		Kerasum . . . . .	125
		Punta Arenas . . . . .	80
		Corral . . . . .	50
		Naples . . . . .	5
		Coastwise :	
		Pernambuco . . . . .	3,807
		Porto Alegre . . . . .	2,941
		Pará . . . . .	2,903
		Maranhão . . . . .	1,601
		Pelotas . . . . .	1,376
		Manãos . . . . .	1,430
		Mossoró . . . . .	1,000
		Rio Grande . . . . .	879
		Maceió . . . . .	309
		Paranaguá . . . . .	150
		Aracajú . . . . .	136
		Corumbá . . . . .	130
		Penedo . . . . .	100
		Paralyha . . . . .	50
		Natal . . . . .	50
		Ceará . . . . .	7
		Antonina . . . . .	1
Total . . . . .	196,013	Total . . . . .	196,013

Shipping Companies	Quantity (bags)
Knott's Prince Line . . . . .	45,850
The Royal Mail Steam Packet Company . . . . .	36,367
La Veloc . . . . .	14,645
Hamburg Südamerikanische Dampfschiffahrt Gesellschaft . . . . .	13,145
Lamport & Holt Line . . . . .	11,096
Chargeurs Réunis . . . . .	9,750
Société Générale de Transports Maritimes . . . . .	9,130
Lloyd Brasileiro . . . . .	7,044
Compagnie des Messageries Maritimes . . . . .	6,355
Compagnia Nacional "Costeira" . . . . .	5,416
Norddeutscher Lloyd . . . . .	4,255
Empreza Grão Pará . . . . .	2,887
Empreza Sal & Navegação . . . . .	1,097
The Austrian Lloyds Navigation Company . . . . .	553
Pacific Steam Navigation Company . . . . .	543
La Ligue Brasileira . . . . .	505
Empreza Esperança Marítima . . . . .	136
Navigazione Generale Italiana . . . . .	125
Empreza Industrial Brasileira . . . . .	50
Sundry . . . . .	26,554
Total . . . . .	196,013

SAILINGS OF COFFEE FROM THE PORT OF SANTOS  
DURING THE MONTH OF DECEMBER 1900

Shippers	Quantity (bags)	Destination	Quantity (bags)
Naumann, Gep & Co., Ltd.	126,562	Rotterdam . . . . .	127,226
Theodor Wille & Co.	90,378	Havre . . . . .	127,154
E. Johnston & Co.	73,875	Hamburg . . . . .	122,324
Auguste Leuba & Co.	52,750	New York . . . . .	113,812
Carl Hellwig & Co.	43,307	Antwerp . . . . .	38,840
Rose & Knowles . . . . .	42,070	Trieste . . . . .	35,500
J. W. Doane & Co. . . . .	40,658	New Orleans . . . . .	23,477
Schmidt & Frost . . . . .	35,225	Genoa . . . . .	15,246
Hard, Rand & Co. . . . .	31,937	Bremen . . . . .	11,250
Henry Woltje & Co. . . . .	16,222	Marseilles . . . . .	10,775
Hayn & Rosenheim . . . . .	12,364	London . . . . .	5,580
Nossack & Co. . . . .	11,578	Copenhagen . . . . .	2,125
Karl Valais & Co. . . . .	11,250	Venice . . . . .	2,000
A. Trommel & Co. . . . .	11,056	Trieste . . . . .	1,250
Krische & Co. . . . .	9,876	Byron . . . . .	1,000
Zerrenner, Bulow & Co. . . . .	9,480	Montevideo . . . . .	700
Arbuckle Bros. & Co. . . . .	9,480	Buenos Ayres . . . . .	600
W. F. Mc Laughlin & Co. . . . .	4,653	Bordeaux . . . . .	625
George W. Enner . . . . .	3,340	Constantinople . . . . .	500
Holworthy, Ellis & Co. . . . .	2,457	Alexandria . . . . .	500
Van Leekwyck & Co. . . . .	1,250	Smyrna . . . . .	375
Sundry . . . . .	2,105	Porto Said . . . . .	250
		Naples . . . . .	213
		Oran . . . . .	150
		Algiers . . . . .	125
		Coastwise :—	
		Pelotas . . . . .	6
		Antonina . . . . .	5
		Paranaguá . . . . .	3
		Maceió . . . . .	2
		Rio G. do Sul . . . . .	1
		Porto Alegre . . . . .	1
Total . . . . .	641,675	Total . . . . .	641,675

Shipping Companies	Quantity (bags)
Hamburg Sudamerikanische Dampfschiffahrts Gesellschaft	201,033
Chargeurs Reunis . . . . .	126,519
A. C. de Freitas & Co. Line . . . . .	51,174
Knott's Prince Line . . . . .	42,425
Norddeutscher Lloyd . . . . .	39,068
The Austrian Lloyd's Stea Navigation Company Ltd.	39,000
The Royal Mail Steam Packet Company . . . . .	37,807
Rob. M. Sloman & Co. Line . . . . .	34,832
Lamport & Holt Line . . . . .	30,423
La Veloce . . . . .	17,731
Société Générale de Transports Maritimes . . . . .	11,835
Navigazione Generale Italiana . . . . .	1,304
Lloyd Brasileiro . . . . .	700
La Ligue Brésiliana . . . . .	674
Sundry . . . . .	700
Total . . . . .	641,675

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO  
DURING THE WEEK ENDING JANUARY 12th, 1901

DATE	VESSEL	FLAG	RIG	TON-NAGE	FROM
Jan.	6 Jolitas	German	S. S.	2,984	Hamburg
	9 Accamae	British	do	1,593	Newport News
	6 Lusitania	do	do	2,518	Valparaiso
	6 Alsace	French	do	1,037	River Plate
	6 Orione	Italian	do	2,293	do
	6 Itabaia	Brazilian	do	403	Pernambuco
	6 Pinto	do	do	259	S. João da Barra
	6 Good News	American	Schooner	677	Baltimore
	7 Kingsland	British	S. S.	1,298	Rosario de S. Pé
	7 Santo Antoni	Brazilian	do	433	Laguna
	8 Mandolena	British	do	3,068	Southampton
	8 Città di Genova	Italian	do	2,543	Genoa
	8 Dunmore	British	do	2,383	Norfolk
	8 Itabaia	do	do	3,425	River Plate
	9 Bellona	do	do	1,730	Liverpool
	9 Resolutum	do	do	1,238	Cardiff
	9 Esperanza	Brazilian	do	469	Aracaju
	10 Bataca	do	do	751	Pará
	10 Itabaia	do	do	717	Porto Alegre
	10 Caraguatá	do	do	258	S. João da Barra
	11 Hogland	German	S. S.	980	Bremen
	11 Minões	Brazilian	do	1,169	Manáos
	11 Fortaleza	do	do	635	Pará
	11 Racomay	do	do	569	Pernambuco
	11 Buenos Aires	German	Schooner	2,055	Santos
	11 Danta	Brazilian	Schooner	50	Cabo Frio
	12 S. I. de Loyola	Spanish	S. S.	2,299	Valparaiso
	12 Tupey	Brazilian	do	450	Santos
	12 Charles Dickens	Norwegian	Ship	1,329	Pascagonia

SAILINGS FROM THE PORT OF RIO DE JANEIRO  
DURING THE WEEK ENDING JANUARY 12th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
Jan.	6 Pernambuco	German	S. S.	3,105	Hamburg
	6 Orione	Italian	do	2,293	Genoa
	6 Grao Pará	Brazilian	do	1,003	Pará
	6 Itapano	do	do	312	Pernambuco
	6 Capiberibe	do	do	837	do
	6 Itaipira	do	do	707	Porto Alegre
	6 Capri	German	do	1,293	Santos
	6 Telegrafina	Brazilian	do	257	S. João da Barra
	6 Evening Star	American	Barque	1,034	New York
	7 Lusitania	British	S. S.	2,518	Liverpool
	7 Rajasa	German	do	1,105	New York
	7 Alsace	French	do	1,037	Marseilles
	7 Rio Pará	Brazilian	do	1,029	Southern ports
	8 Bahia	do	do	403	Porto Alegre
	8 Guichardina	do	Schooner	280	Paranaguá
	8 Itabaia	do	do	403	Cabo Frio
	9 Itabaia	British	S. S.	3,425	Southampton
	9 Città di Genova	Italian	do	2,543	Genoa
	9 Mandolena	British	do	3,055	Buenos Aires
	9 Edith L. Allen	American	Schooner	921	Grand Constable
	9 S. Francisco	Brazilian	do	31	Cabo Frio
	10 Rosalie	British	S. S.	2,821	New Orleans
	10 Amazzonas	Brazilian	do	600	Mossooró
	10 Pelotas	German	do	2,844	Santos
	10 Eduard Percy	Norwegian	Barque	842	Mobiá
	10 Iluminado	Brazilian	Schooner	250	Aracaju
	10 Anna	do	do	158	Itapirapona
	10 Estrela do Norte	do	do	419	Paraty
	11 Olivos	Belgian	S. S.	1,678	New York
	11 Nippona	German	do	1,232	Buenos Aires
	11 Sutilite	Brazilian	do	832	Montevideo
	11 Mariposa	do	do	378	Victoria
	11 Itabaia	do	do	259	S. João da Barra
	12 Buenos Aires	German	do	2,055	Hamburg
	12 Espírito Santo	Brazilian	do	1,181	Manáos
	12 Esperanza	do	do	469	Aracaju
	12 Mourinh	do	do	375	Victoria
	12 Itaipira	do	do	707	Porto Alegre
	12 Venador	do	Schooner	27	Macadã

ARRIVALS AT THE PORT OF SANTOS  
DURING THE WEEK ENDING JANUARY 11th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Jan.	5 Santos	Brazilian	S. S.	958	Rio de Janeiro
	5 Orione	Italian	do	2,293	Buenos Aires
	5 Fortaleza	Brazilian	do	635	Pará
	5 Lydia	German	do	2,043	Cardiff
	5 Corrientes	French	do	1,904	Havre
	5 Palestina	Brazilian	Schooner	665	S. Francisco
	7 Cangueta	French	do	1,594	Havre
	7 Melo	do	do	2,086	Bordeaux
	7 Industrial	Brazilian	do	207	Rio de Janeiro
	8 Capri	German	do	1,293	do
	8 Minho	British	do	2,166	Southampton
	8 Strabo	do	do	1,273	Liverpool
	9 Rio Parado	Brazilian	do	1,029	Rio de Janeiro
	10 S. I. de Loyola	Spanish	do	2,299	Valparaiso
	10 Tamna	Brazilian	do	553	Porto Alegre
	11 Netheron	do	do	850	Maceió
	11 Garcia	do	do	141	Rio de Janeiro

SAILINGS FROM THE PORT OF SANTOS  
DURING THE WEEK ENDING JANUARY 11th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
Jan.	5 Alsace	French	S. S.	1,033	Marseilles
	5 Calderon	British	do	2,650	Buenos Aires
	5 Orleans	Italian	do	2,296	Genoa
	5 Orions	Brazilian	do	956	Montevideo
	5 Santos	do	do	1,165	Buenos Aires
	7 Novorod	British	do	2,543	Genoa
	7 Città di Genova	Italian	do	2,086	Montevideo
	8 Melo	French	do	1,231	Trieste
	8 Baross	Hungarian	do	711	Pará
	9 Botafogo	Brazilian	do	2,055	Hamburg
	10 Buenos Aires	German	do	2,166	Buenos Aires
	10 Minho	British	do	1,029	Porto Alegre
	10 Titania	Russian	do	1,223	Buenos Aires
	10 Fortaleza	Brazilian	do	665	Pará
	10 Pascagonia	British	do	1,231	Buenos Aires
	11 S. Ignacio de Loyola	Spanish	do	2,299	Liverpool
	11 Tupey	Brazilian	do	450	Rio de Janeiro
	11 Hogarth	do	do	1,260	New York
	11 Fildham	do	do	1,277	Rosario de S. Pé
	11 Corrientes	do	do	1,594	Havre
	11 Industrial	do	do	207	Rio de Janeiro
	11 Vera	Norwegian	Brig	258	Gibraltar

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR  
ON JANUARY 12th 1901

British	Accamae	1,593
do	Buccaner	460
do	Bellona	1,730
do	Dunmore	2,383
do	Eddie	1,686
do	Elmdene	1,252
do	Kingsland	1,296
do	Resolution	1,238
do	880	
German	Hogland	980
Spanish	S. Ignacio de Loyola	2,299
Total	tons.	14,917

**FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR**

ON JANUARY 12th 1901

American	<i>Doris</i> . . . . .	875
do	<i>George V. Jordan</i> . . . . .	662
do	<i>Good News</i> . . . . .	677
Argentina	<i>Moses B. Tower</i> . . . . .	590
British	<i>Clipper</i> . . . . .	84
do	<i>Touro</i> . . . . .	68
Norwegian	<i>Charles Dickens</i> . . . . .	1,329
Total . . . . . tons		4,206

**FOREIGN STEAMERS IN SANTOS HARBOUR**

ON JANUARY 11th 1901

British	<i>Ashley</i> . . . . .	1,500
do	<i>Castilian Prince</i> . . . . .	1,497
do	<i>Dartmoor</i> . . . . .	1,841
do	<i>Kava</i> . . . . .	1,597
do	<i>Nasmyth</i> . . . . .	1,230
do	<i>Strabo</i> . . . . .	1,273
French	<i>Campana</i> . . . . .	1,594
German	<i>Capri</i> . . . . .	1,200
do	<i>Heidelberg</i> . . . . .	2,445
do	<i>Lylia</i> . . . . .	2,044
do	<i>Patagonia</i> . . . . .	1,870
do	<i>Troja</i> . . . . .	2,496
Total . . . . . tons		19,800

**FOREIGN SAILING VESSELS IN SANTOS HARBOUR**

ON JANUARY 11th 1901

Spanish	<i>José Fargas</i> . . . . .	761
do	<i>Humberto</i> . . . . .	1,304
Swedish	<i>Bolgen</i> . . . . .	306
Total . . . . . tons		2,371

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

NAME	FLAG AND DESCRIPTION	FROM		
<i>Arriga</i> . . . . .	Br. bq.	Panacola . . . . .	Nov.	22
<i>Doore</i> . . . . .	No. bq.	Cardiff . . . . .	Nov.	2
<i>Don Pedro II</i> . . . . .	Am. bq.	Baltimore . . . . .	Nov.	17
<i>Ejord</i> . . . . .	No. bq.	Cardiff . . . . .	Nov.	30
<i>John Roberts</i> . . . . .	Br. bq.	Gaspe . . . . .	Dec.	3
<i>Lancashire</i> . . . . .	Br. bq.	New York . . . . .	Oct.	15
<i>Leuka</i> . . . . .	Br. bq.	Cardiff . . . . .	Nov.	19
<i>Maria Blanquer</i> . . . . .	Sp. bq.	Cardiff . . . . .	Nov.	24
<i>Prince Regent</i> . . . . .	No. bq.	Liverpool . . . . .	Nov.	27
<i>Thomas Hilyard</i> . . . . .	Br. s.	Cardiff . . . . .	Dec.	12
<i>Weybridge</i> . . . . .	Br. s. s.	Barry . . . . .	Dec.	14
<i>Collinwood</i> . . . . .	Br. s. s.	Barry . . . . .	Dec.	10
<i>Mary Claasen</i> . . . . .	Br. bq.	Gaspe . . . . .	Dec.	1
<i>Morning Star</i> . . . . .	Br. bq.	Gaspe . . . . .	Nov.	22
<i>Prince Louis</i> . . . . .	No. bq.	Liverpool . . . . .	Dec.	11

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

NAME	FLAG AND DESCRIPTION	FROM		
<i>Fanny Breslauer</i> . . . . .	Br. bq.	Paspebiac . . . . .	Nov.	23
<i>Glensville</i> . . . . .	Br. sc.	Paspebiac . . . . .	Nov.	30
<i>Julia</i> . . . . .	Am. bq.	Savannah . . . . .	Nov.	19
<i>Severn</i> . . . . .	Br. bq.	Newport News . . . . .	Sept.	1

**THE FREIGHT MARKETS**

**British Market.**—There is little change to report in the market, but if anything the tendency is weaker. Lower rates have been taken in many directions, but in most cases owners have been anxious to have their boats fixed up ahead of the holidays, which in a measure may account for the reduction in rates. Probably the weakest spot in the market is outward business, for coal rates are slowly going down to a level which in many cases can only be productive of very little, if any, profit. Coal rates from Wales to Rio are quoted at 13 s. — *Fairplay*, Dec. 20.

**Argentine Markets.** A sharp rise has taken place in parcel-rates to Santos, owing to the fact that only one boat is taking cargo for that port: 20s. has been paid for all the available space. Rates to Rio are unchanged at 16s. from B.A. and 18s. from up-river ports, while the same rate is hard to secure for Rio Grande, for which destination cargo is somewhat scarce.

**Local Markets.** The forward engagements reported on the 14 January were as follows:

By Mr. Wm. Mc. NIVEN

S.S. <i>Strabo</i> . . . . .	for New York . . . . .	20,000 bags coffee
do <i>Orion</i> . . . . .	do Trieste . . . . .	950 ,, ,,

By Mr. Luiz Campos

<i>La Plata</i> . . . . .	for Bordeaux . . . . .	250 bags coffee
<i>Cardillac</i> . . . . .	do Buenos Aires . . . . .	313 ,, ,,
<i>Magdalena</i> . . . . .	do Constantinople . . . . .	470 ,, ,,
<i>Minas</i> . . . . .	do Capimbo . . . . .	250 ,, ,,
<i>Città di Milano</i> . . . . .	do Hamburg . . . . .	125 ,, ,,
<i>Orellana</i> . . . . .	do Havre . . . . .	50 ,, ,,
<i>Buenos Aires</i> . . . . .	do S. Ignacio de Loyola . . . . .	150 ,, ,,
<i>S. Ignacio de Loyola</i> . . . . .	do Ville S. Nicolas . . . . .	1,500 ,, ,,
<i>Ylla S. Nicolas</i> . . . . .	do Minas . . . . .	2,000 ,, ,,
<i>Minas</i> . . . . .	do Marseilles . . . . .	250 ,, ,,
<i>Espagne</i> . . . . .	do Montevideo . . . . .	500 ,, ,,
<i>Magdalena</i> . . . . .	do New York . . . . .	12 ,, ,,
<i>Obers</i> . . . . .	do Talehuano . . . . .	28,000 ,, ,,
<i>Orellana</i> . . . . .	do Trebisonde . . . . .	250 ,, ,,
<i>Città di Milano</i> . . . . .	do Trebisonde . . . . .	125 ,, ,,

**Current Coffee Rates for the Week ending January 12**

	RIO	SANTOS
Antwerp 1,000 kilos . . . . .	35/ & 5 %	30s. & 5 %
Alexandria . . . . .	60 fcs. & 10 %	
Algoa Bay . . . . .	50s. & 2 1/2 %	
Bremen . . . . .	35/ & 5 %	30s. & 5 %
Bordeaux, 900 kilos . . . . .	40 fcs. & 10 %	
Buenos Ayres per bag. 60 kilos . . . . .	38000.	35 fcs. & 10 %
Byerouth . . . . .	75 fcs. & 10 %	
Copenhagen . . . . .	37/6 & 5 %	32/6 & 5 %
Cape Town, via Engl. 1,000 ks. . . . .	50s. & 2 1/2 %	
Constantinople . . . . .	55 1/2 fcs. & 10 %	
Delagoa Bay . . . . .	57s. 6d. & 2 1/2 %	
East London . . . . .	57s. 6d. & 2 1/2 %	
Fiume . . . . .	45s. & 5 %	10s. & 5 %
Galveston (via N. Orleans) . . . . .	50c. & 5 %	
Genoa 1,000 kilos . . . . .	40 fcs. & 10 %	40 fcs. & 10 %
Hamburg . . . . .	35/ & 5 %	30s. & 5 %
Havre, 900 kilos . . . . .	30 fcs. & 10 %	25 fcs. & 16 %
Lisbon . . . . .	30s.	
Liverpool . . . . .	35/ & 5 %	
London 1,000 kilos . . . . .	30/ & 5 %	30s. & 5 %
Marseilles 1,000 kilos . . . . .	40 fcs. & 10 %	40 fcs. & 10 %
Montevideo per bag. 60 kilos . . . . .	38000	fcs. 35 & 10 %
Mossel Bay . . . . .	57s. 6d. & 2 1/2 %	
Naples . . . . .	48 1/2 fcs. & 10 %	
New York, Liners . . . . .	50 cents. & 5 %	50c. & 5 %
N. Orleans Liners . . . . .	50 cents. & 5 %	50c. & 5 %
Odessa . . . . .	62 fcs. & 10 %	
Port Elizabeth 1,000 kilos . . . . .	50s. & 2 1/2 %	
Port Natal . . . . .	57s. 6d. & 2 1/2 %	
Punta Arenas . . . . .	60/ & 5 %	
Rosario per bag. 60 kilos . . . . .	38000	
Rotterdam . . . . .	35/ & 5 %	30s. & 5 %
Smyrna . . . . .	55 1/2 fcs. & 10 %	
Southampton 1,000 kilos . . . . .	30/ & 5 %	30s. & 5 %
Tacubano . . . . .	45s. & 5 %	
Trieste . . . . .	45/ & 5 %	40s. & 5 %
Valparaiso . . . . .	45/ & 5 %	
Venice . . . . .	50s. & 5 %	45s. & 5 %

We hear that rates for Bremen, Hamburg, Rotterdam and Antwerp will be raised within a fortnight to 30s. and 5% again.

The report emanating from Hamburg that Herr Ballin would join the directorate of the German-Australian Line and Herr Max Schinkel that of the Hamburg-South American Line is now said to be without foundation.

The details of the working agreement between the Hamburg-American Line and the Hamburg-South American Steam Navigation Company with reference to the services to the East Coast of South America have now been settled. It is announced that the profits arising out of the voyages will be divided as follows; two-thirds to go to the Hamburg-South American Line and one-third to the Hamburg-American Line. Further it is stated that the freight tariff will be brought up to its former level dating from the 1st January.

The steamers of the Gellatly line trading between Antwerp and Buenos Aires have been acquired by the Hamburg — American line, which seems to have made up its mind to monopolize the South American carrying trade.

The Norddeutscher Lloyd has published a pamphlet descriptive of the rise and progress of that great company that is a real work of art. Admirably printed on fine paper the engravings are beautifully executed, and some of the tinted ones real pictures. Their only drawback is the feelings of envy they inspire in readers who, instead of floating palaces like the "Kaiser Wilhelm der Grosse", have to put up with poky little steamers thought good enough for South America. If only the N. D. L. would put one of its big boats on this route, if only monthly or bi-monthly to begin with, the rest would have to sit up, and two meals a day and 12 knots soon become a thing of the past. But then who is going to risk it with quarantines all over the coast and vexations regulations that take all the gilt off the gingerbread.

The Norddeutscher Lloyd started in 1857 with a capital of £ 470,000 and three small steamers, the "Adler", "Blow" and "Falke", and in 1899 possessed 105 ocean steamers of 470, 200 gross tonnage of the value of 113,171,000 marks. In that year the company's steamers traversed 3,545,000 miles, carrying 197,226 passengers and 2,308,404 cubic tons freight. The motto of the company, of which it seems particularly proud, is "Navigare necesse est, vivere non est necesse", though how they make it out we cannot imagine. "Navigare" may be a necessity to



Railway News and Enterprise.

APPROXIMATE TRAFFIC RETURNS

Railway	Date	Miles in traffic	Receipts for the week or month	Aggregate Receipts		Average weekly receipts per mile per week in £	Expenditure for the week or month	Aggregate ditto		Up Traffic in tons.	Down Traffic in tons.		No. of Passengers for week or month.	Aggregate ditto
				Rs.	£			tons.	tons.					
Alagoas R'y.	10 Oct 1899	93.8	6113.33	59233.95	13,910	4.1	521595	541879	58	7288	3,211	24,879	11,450	102,472
	10 Oct 1900	93.8	921110	611349	267,880	8.1	471291	574259	1,279	5,933	1,989	39,881	9,654	97,102
Magyana R'y.	1 year 1898	699.4	—	15,806,016	465,320	12.12	—	11,221,958	—	105,633	—	187,833	—	970,511
	1 year 1899	759.4	—	15,810,755	481,850	12.55	—	9,577,298	—	14,885	—	299,485	—	578,489
Minas & Rio	1 Nov 1899	106.2	153333	1,551,892	51,731	10.4	—	—	1,947	20,571	2,271	23,389	5,591	64,319
	1 Dec 1900	106.2	146228	1,669,743	61,711	11.8	—	—	1,883	27,531	1,521	18,939	5,067	54,582
Gt Western of Brazil	1 Sept 1899	88.2	83093	731,554	21,441	6.17	71488	67,511	2,959	20,678	2,087	30,383	21,200	202,320
	1 Dec 1900	93.7	867468	1,174,195	61,711	11.9	73987	791,98	1,181	24,845	2,551	57,748	25,231	217,817
	1 Oct 1899	88.2	97233	948,817	29,322	7.11	82988	604,48	2,281	21,909	15,197	43,548	14,274	232,711
	1 Dec 1900	93.7	101188	1,256,577	47,999	11.7	71437	781,29	3,279	27,104	4,599	64,257	24,515	274,339
S. Paulo R'y.	1 Nov 1899	86.9	—	—	—	—	—	—	1,881	552,433	21,473	412,673	79,323	1,166,570
	1 Dec 1900	86.9	—	—	—	—	—	—	31,171	591,897	30,240	497,728	92,537	1,649,210
	1 Dec 1897	86.9	—	—	—	—	—	—	3,795	513,562	14,981	396,200	60,967	1,083,047
	1 Dec 1898	86.9	—	—	—	—	—	—	18,902	450,726	14,241	471,479	87,888	976,680
Southern Brazilian (R. G. do Sul)	1 Nov 1899	177.0	127189	1,557,477	47,852	11.1	127125	1,389,192	2,799	37,142	2,329	34,218	16,591	148,842
	1 Dec 1900	177.0	131193	1,430,043	51,233	6.4	119500	1,498,348	3,468	35,911	2,277	30,559	14,853	199,046
C. Paulista de Vias Fereas e Fluvias (Paulista R'y)	1 year 1898	619.3	—	20,541,988	606,997	18.16	—	10,070,968	—	—	—	—	—	1,248,503
	1 year 1899	639.4	—	21,224,577	650,841	14.10	—	9,310,479	—	—	—	—	—	1,090,365

SUNDRY TRAFFIC RETURNS.

Railway	Wk or Month	Latest Earnings Reported		Aggregate Financial year	
		Current year	Past year	Current year	Past year
Alagoas	Oct. . . . .	621110	611333	611408	562465
Bahia a São Francisco	Nov. 10 2 weeks	£ 3,892	£ 1,472	£ 32,615	£ 42,460
do Timbó branch.	" " "	£ 477	£ 423	£ 3,471	£ 3,115
Braz. Gt. Southern	Oct. . . . .	167093	111118	158507	132696
Central Bahia.	Nov. . . . .	72737	85112	£ 40,911	£ 29,791
D. Thereza Christina	Nov. . . . .	9307	9192	—	—
Gt. Western Brazil	Dec. 15 . . .	53170	71972	£ 58,855	£ 41,878
do	" 9 . . .	201168	218921	£ 537,501	£ 521,804
Leopoldina.	Dec. 22 . . .	167248	153338	1,615,849	1,671,892
Minas & Rio.	Nov. . . . .	192074	154919	1,315,504	1,310,891
Natal & N. Cruz	Sept. . . . .	11573	14433	—	—
Recife & S. Francisco	Oct. 6 . . .	33581	26577	1,533,415	1,472,812
do	" 13 . . .	39035	31510	1,572,907	1,204,326
do	" 20 . . .	42001	36422	1,615,438	1,243,748
do	" 27 . . .	48978	43648	1,644,417	1,287,438
S. Paulo.	Nov. 4 . . .	£ 18,401	£ 8,405	£ 41,841	£ 310,505
Southern Brazilian (Rio G. do Sul)	Nov. . . . .	136193	127189	1,430,043	1,557,477

The contract for the supply of grease to the Central railway has been allotted to River Plate in preference to Rio Grande tenders.

The Melhoramentos Railway. The late continuous rain seems to have played havoc with the earth works of this never too solidly constructed line. If the accounts of travellers are to be trusted, stating that in some parts of the line half the embankments have been washed away and the sleepers stuck out over the precipices like skeletons, their feelings may be better imagined than described, as also their indignation at the behaviour of the officials who crowd on to the platforms of the carriages ready to jump when the smash comes, whilst passengers have to make the best they can of the windows. The « Melhoramentos » is a wonderful monument of Brazilian engineering, no doubt, but it was never designed and is not sited for an aerial line, and if the transformation is insisted on there will be trouble some day.

Comtelbuero Limited is the unattractive denomination given by Mr. John Jones of telegraphic fame to the company he is organising to take over the business of his telegraphic service and tickers. The capital is £50,000 divided into 20,000 preferential 5 per cent shares and 30,000 ordinary of £1.

St. John del Rey — Gold produce, 1st to 11th December. £9,479; yield per ton., .63 of an oz troy.

The Government of Bahia, has contracted with Messrs Wilson Sons & Co., Lim. for the supply of 800 tons of steam coal to the Santo Amaro R'y at 49s. per ton delivered.

Free entry at the Customs has been granted for the material of the Société des Mines de Manganèse de Ouro Preto.

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## 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, as also the time and other particulars for construction of the other areas;

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

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

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

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

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

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

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

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

j) The position, system and working of the valves or flood gates (tidal) placed at the mouth (seaward 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 (n). All existing tenements as well as future shall be subject, even if empty, or in repair, to these rates from the date of connection of their drains to the main.

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

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

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

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

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

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

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

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

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

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

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

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

18. Fines of from 50\$ to 5,000\$ may be imposed for improper execution, by the contractor, of works or other services.

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

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

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

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

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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 23th 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) Forth of the deposit if at expiration the contract has not been fully executed.
- 2) Of 500\$000 to 5:000\$000 for infringement of any other clause of said contract.

#### XVIII

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

#### XIX

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

#### XX

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

#### XXI

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

#### XXII

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

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

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PRICE: IN BRAZIL — 25\$000 — ABROAD — £ 1 stg or equivalent.