

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 4—No. 50

RIO DE JANEIRO, TUESDAY, DECEMBER 10th, 1901.

PRICE. . . 4\$200

BALDWIN LOCOMOTIVE WORKS, Philadelphia. Penn

(ESTABLISHED 1831)

BURNHAM, WILLIAMS & CO., Proprietors.

These locomotive engines are adapted to every variety of service, and are built accurately to standard gauges and templates. Like parts of different engines of same class perfectly interchangeable. Passenger and Freight Locomotives, Narrow Gauge Locomotives, Steam Street Cars, etc., etc.

Electric Locomotives and Plant for Electric Railways by the Baldwin Westinghouse Combination.

ALL WORK THOROUGHLY GUARANTEED.

ILLUSTRATED CATALOGUE FURNISHED ON APPLICATION OF CUSTOMER.

Sole Agents in Brazil NORTON, MEGAW & Co. L'd No. 58, Rua Primeiro de Março, Rio de Janeiro

A NOTRE-DAME DE PARIS

GRANDE VENDA

Desconto **30%**

Nos preços marcados
EM TODAS AS MERCADORIAS

Rua do Ouvidor, largo de S. Francisco de Paula e travessa do Rosario

RIO DE JANEIRO

CERVEJARIA BRAHMA

(BRAHMA BREWERY)

140, 142 and 144 — Rua Visconde de Sapucahy

RIO DE JANEIRO

Telephone 111

Caixa do Correio (P. O. B.) 1208

Specialities: FRANZISKANER BRAU (Munchener dark)

Cerveja Pilsener (light)

Supplied in barrels or bottles, or in cases of 48/1 or 72/2 bottles for country delivery.

Our brands are highly recommended by the Faculty for the use of invalids on account of their superior tonic and restorative qualities.

GEORG MASCHKE & C.



LONDON AND BRAZILIAN BANK LIMITED.

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

- Messrs. Glyn, Mills, Currie & Co., LONDON.
- Messrs. Mallet Frères & Co., PARIS.
- Messrs. Schroeder & Co., J. H. Schroeder & Co., HAMBURG.
- Messrs. Joh. Berenberg, Gossler & Co., HAMBURG.
- Messrs. Graetzel 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 139)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

- GERMANY..... { Direction der Disconto Gesellschaft, Berlin } and cor-
 { Norddeutsche Bank in Hamburg, Hamburg } respondents.
 { M. A. von Rothschild }
 { Sohne, Frankfurt a M. }
- ENGLAND..... { N. M. Rothschild & Sons, London }
 { Direction der Disconto Gesellschaft, }
 { London. }
 { Manchester and Liverpool District }
 { Banking Company, Limited, London. }
 { Union Bank of London, Limited, London. }
 { Wm. Brandt's Sons & Co., London. }
- FRANCE..... { Credit Lyonnais, Paris, and branches }
 { Heine & Co., Paris. }
 { Comptoir National d'Escompte de }
 { Paris, Paris. }
 { Lazard Frères & Co., Paris. }
 { De Neufville & Co., Paris. }
- PORTUGAL..... { Banco Lisbon & Açores and corres- }
 { pondents, }

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

Theil-Gutschow,

Directors

THEODOR WILLE & Co.

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE - RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

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

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9 RUE LAFFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. B. 58

Branches at S. Paulo and Santos

Draws on:

- PARIS AND FRANCE { Head Office. }
 { Comptoir National d'Escompte de }
 { Paris, and agencies. }
 { Société Générale pour favoriser le }
 { développement du Commerce et de }
 { l'Industrie en France, and agencies }
- LONDON..... { Union Bank of London, Limited. }
 { London Joint Stock Bank, Limited. }
 { 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 a certain time; executes orders for purchases and sales of stocks, shares etc., and transacts every description of banking business.

G. Henriot,

Director.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

Authorized by Decree No. 591 of 17th October, 1899

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 PAYSAUND'

DRAWSON: -

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A, MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

- S. PAULO, SANTOS, BAHIA, PARÁ, MONTEVID
- 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 Bank business.

BANCO DA REPUBLICA DO BRAZIL.

Realized Capital . . . Rs. 103,616,400\$000
 N. B. This capital to be reduced to Rs. 100,000,000\$ in accordance with Government's Decree of 8th May 1897.
 Reserve Fund Rs. 17,480,078\$736
 Profits in Suspense Rs. 11,157,639\$835
 on 31st December 1899.

OFFICE IN RIO DE JANEIRO
 9, rua da Alfandega

Agencies at Pará, Maranhão, Coará, 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. Ld.
 Messrs. Baring Brothers & Co. Ld.

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., Ld.
 The New Zealand Shipping Co., Ld.
 The Howden Line of Steamers.*

Repairs to Ships and Machinery

Having large workshops and efficient plant, are in a position to undertake repairs of all descriptions to ships and 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;
 His 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 Concelção 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

Orellana Dec. 18th
 Lake Megantic " 31st.

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

For freights apply to F. D. Machado.

No. 26, 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

Nivernais 30th "
 Les Andes 8th Jan.

for

Marselles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class f. gold 678
do do 2nd f. 502
do do 3rd f. 199
Through fares to Paris return 1st class f. 1,109
do do 2nd f. 823
do do 3rd f. 364
Marselles, Genoa, Naples, 3rd class f. 150
Barcelona 3rd class f. 175

AGENTS—OREY, ANTUNES & C.

RIO DE JANEIRO. 31, Rua 1º de Março, 1º andar
 S. PAULO. 15 RUA DO COMMERCIO
 SANTOS. 65 RUA 15 DE NOVEMBRO

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES.

Date	Steamer	Destination
1901		
Dec. 11	Nile	Montevideo & Buenos Ayres
" 11	Thames	Bahia, Pernambuco, Lisbon, Vigo, & Southampton.

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

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

C. J. Cazaly.

Superintendente

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 Morthys Steam coal always in Stock. Prompt delivery at reasonable prices.

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

NORDDDEUTSCHER LLOYD, BREMEN.

Capital 80,000,000 Marks.

NEXT DEPARTURES

Date	Steamer	Destination
1901		
Dec. 20	Roland	Bahia, Lisbon, Rotterdam, Antwerp, and Bremen.
1902		
Jan. 3	Teior	Bahia, Lisbon, Antwerp, and Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl. 3rd-cl.
 Rio—Rotterdam, Antwerp, Bremen 400 Marks £9
 " —Lisbon 320 Marks Rs. 140\$

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63

Rio de Janeiro

Insurance

LONDON AND LANCASHIRE FIRE INSURANCE CO.

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

Agents: EDWARD ASHWORTH & Co.

No. 50, Rua 10 de Março, Rio de Janeiro.

No. 21 A, Rua da Quitanda, S. Paulo.

THOMAS J. LIPTON

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

115, Rua da Quitanda.

LIVERPOOL BRAZIL AND RIVER
PLATE STEAMERS
LAMPOR & HOLT LINE

PASSENGER SERVICE FOR NEW YORK

"Coleridge" 17th Jan. 1902
The steamer

"WORDSWORTH"

Illuminated with electric light
sails on 17th December for

NEW YORK

Taking 1st & 3rd class passengers for above port
and also for
BARBADOS

Through 3rd. class tickets issued to all cities of the
United States & Canada

Surgeon and Stewardess carried

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

Weekly cargo steamers for NEW YORK

For freight apply to the Broker

Wm. R. McNiven,
60, Rua 1.º de Março

For passages and further information apply to the

Agents: NORTON, MEGAW & Co. Ld.

58, RUA PRIMEIRO DE MARÇO

LA VELOCE

NAVIGAZIONE ITALIANA

DEPARTURES FOR GENOVA

Città di Milano 24th Dec.
Città di Genova 10th Jan.

For freights and other information apply to the
Agent Luiza Campos.

81, Rua Primeiro de Março, 81

HAMBURG-SÜDAMERIKANISCHE
DAMPFSCHIFFFAHRTS-GESELLSCHAFT

The Steamer

PATAGONIA

Cap. BARRELET

Expected to arrive from Santos on Thursday the 12th
will sail on Saturday, the 14th inst. at 2 o'clock for

Bahia, Lisbon, Cherbourg Hamburg and Copenhagen

All steamers of this Company are illuminated with
electric light and have splendid accommodation for 1st.
and 3rd. class passengers.

Free conveyance on board supplied for passengers
and luggage.

The Company issue 1st. class tickets to Paris, via
Cherbourg at £ 26.25.

For freight apply to the Broker.

Wm. R. Mc. Niven,
60, RUA 1º DE MARÇO

For passages and further information apply
to the agents.

E. Johnston & Co.,

RUA DE S. PEDRO 62

Lawyers

VISCONDE DE OURO PRETO

DR. AFFONSO CELSO

45, Rua do Rosário.

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

BRAZIL-ADRIATIC
LINE OF STEAMERS.

Monthly sailings from Rio de Janeiro and
Santos for Trieste and Fiume and, with
transhipment, to all Mediterranean Ports.

DEPARTURES FOR TRIESTE

"Anna Goic" 15th January.

For freight apply to the Broker

Wm. R. Mc. Niven,
60 Rua 1º de Março.

For passages and further informations to the AGENTS

Rombauer & Co.,

Rua General Camara, 78.

**BRAZILIAN
EXCHANGE**

THE STUDY OF AN INCONVERTIBLE CURRENCY

by J. P. WILEMAN, C. E.

(Editor of the BRAZILIAN
REVIEW)

PRICE 10\$000

Sold at Laemmert & Co. RIO DE JANEIRO.
Etingham Wilson, Royal Exchange, LONDON.
Offices of the Brazilian Review, 62, rua da
Quitanda.

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 JANEIRO — IMPRENSA NACIONAL

COMPANHIA



NACIONAL

DE

NAVEGAÇÃO COSTEIRA

The steamer

ITAPOAN

will sail for VILLA NOVA and PERNAMBUCO on the 13th December.

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

ITAPAVA

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

Saturday, 14th December.

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

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

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

For passages and information apply to the office of

LAGE IRMÃOS,

RUA DO HOSPICIO, 9.

H. KILBURN SCOTT

MINING ENGINEER

Reports on Mining Properties and Analyses

21 Rua Theophilo Ottoni

Telegraphic address "MINING" — P. O. Box 634

COMMERCIAL STATISTICS BUREAU

Bulletin of Imports and Exports of Brazil for the first quarter of the current year, forming a large Volume of over 400 pages.

For sale at the Offices of the

COMMERCIAL STATISTICS BUREAU

62, RUA DA QUITANDA, Rio de Janeiro

EACH VOLUME, STITCHED..... Rs. 10\$000

Petropolis

To let large furnished house close to the Railway Station. Enquire at Rio, Rua General Comara 78.

TO LET

A comfortably furnished chalet in Nova Friburgo, distant about 5 minutes from the Leopoldina Railway Station, containing 4 Bedrooms, Dining and Sitting Rooms, 3 Bedrooms for servants, Pantry, Bathroom, 2 W. C. (patent) etc. For further particulars apply at this Office. Also for sale. — Moderate price.

The Brazilian Review

NOTICE TO SUBSCRIBERS

Offices: RUA DA QUITANDA N. 62

(2nd floor)

F.O. Box. 472, Rio — Telegraphic Address — "REVIEW"

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. WILEMAN

Rio de Janeiro, Crashley & C. Rua do Ouvidor 36.

Laemmert & C. Rua do Ouvidor 66.

London, G. Street & C. 30 Cornhill.

New York, S. Bernstein, 86 West Broadway.

Sao Paulo, A. R. Dunlop, & Co. Rua da Quitanda 25.

TERMS OF SUBSCRIPTION, POST FREE.

For Brazil 60\$000. Abroad £2 Per Annum, Paid in Advance

Mail Fixtures for the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
1901			
Dec. 3	Oravia	P. S. N. C.	Liverpool
4	Brésil	Messageries Maritimes	Bordeaux
11	Thames	Royal Mail	Southampton
18	Atlantique	Messageries Maritimes	Bordeaux
28	Orellana	P. S. N. C.	Liverpool
25	Danubs	Royal Mail	Southampton
1902			
Jan. 1	Cordillere	Messageries Maritimes	Bordeaux
	Lake Megantic	P. S. N. C.	Liverpool
	Danube	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
Dec. 16	Cordillere	Messageries	R. Plate
17	Liguria	P. S. N. C.	Pacific

LATEST QUOTATIONS

	1901	1900
Rio de Janeiro 90 d/s opening Bank Rate, Dec. 10.	12 1/8	9 3/4 d.
No. 7 New York type of coffee, Dec. 9 per 10 kilos	5\$515	7\$447
No. 7 New York type of coffee, Dec. 7, Spot New York, per lb. cents	6 3/4	7 7/16
No. 7 New York type of coffee March, options New York, per lb cents	6.80	6.20
1879 4 1/2 per cent. Sterling bonds, Dec. 9, London	70	61 1/2
1889 4 per cent Sterling bonds, Dec. 9, London	66 3/4	61 1/2
1895 5 per cent Sterling bonds, Dec. 9, London	82	70 1/2
Funding, Dec. 9, London	93 1/2	84
W. Minas. R'y bonds, Dec. 9, London	81 1/4	70 1/2

Notes

Burning of paper money. On Saturday, 7th inst., 1,000 Contos of Notes were burnt at the Custom house by order of the Government and in accordance with the Funding agreement.

Government Remittances. By the R. M. S. *Thames*, sailing tomorrow, the Treasury will remit to its London Agency £ 500,000.

Table showing the denomination, quantity and value of the paper money in circulation on November 30th, 1901.

DENOMINATION	NUMBER OF NOTES	VALUE
\$500.	12,874,067	6,437,013\$500
1\$000.	14,894,665 1/2	14,894,665\$500
2\$000.	10,283,234 1/2	20,566,469\$500
5\$000.	7,229,605	31,140,025\$500
10\$000.	5,241,907	52,419,070\$500
20\$000.	2,506,927 1/2	50,138,550\$500
30\$000.	70,492	2,114,766\$500
50\$000.	1,793,521 1/2	89,676,075\$500
100\$000.	601,203	60,120,300\$500
200\$000.	1,112,512	222,502,400\$500
500\$000.	248,822 1/2	124,411,250\$500
Total on 30 November 1901	56,162,975 5/2	680,608,608\$500
" " 31 October	" " " "	683,608,608\$500
" " 30 September	56,362,227 3/4	686,608,608\$500
" " 31 August	56,540,420 5 1/2	688,608,608\$500
" " 31 July	56,449,810 1/2	688,608,608\$500
" " 30 June	56,520,893 7/2	688,608,608\$500
" " 31 May	56,710,721 6/2	688,608,608\$500
" " 30 April	56,699,736 7/2	692,626,339\$500
" " 31 March	57,049,200 7/2	695,626,339\$500
" " 28 February	57,013,495 4/2	695,626,339\$500
" " 31 January	57,121,562 4/2	696,626,339\$500
" " 31 December 1900	57,402,155 4/2	699,642,374\$500
" " 30 November	58,076,983 3/2	699,642,374\$500
" " 31 October	58,119,510 2/2	699,642,374\$500
" " 30 September	58,603,140 5/2	699,642,374\$500
" " 31 August	58,892,474 4/2	700,654,184\$500
" " 30 July	58,999,500 4/2	703,666,174\$500
" " 30 June	59,000,291 4/2	703,666,174\$500
" " 31 May	59,300,187 1/2	709,692,004\$500
" " 30 April	59,490,023 4/2	714,698,883\$500
" " 31 March	59,565,603 7/2	716,705,618\$500
" " 28 February	59,949,162 4/2	717,718,220\$500
" " 31 January	60,204,918 5/2	725,719,854\$500
" " 31 December 1899	60,365,724 5/2	733,727,153\$500
" " 30 September	61,416,192 4/2	733,727,153\$500
" " 31 August	61,416,192 4/2	735,759,203\$500
" " 31 July	62,437,407 3/2	740,764,243\$500
" " 30 June	63,585,778 3/2	750,790,871\$500
" " 31 May	64,006,188 1/2	757,792,535\$500
" " 30 April	64,343,468 1/2	764,795,391\$500
" " 31 March	64,779,423	773,802,433\$500
" " 28 February	65,199,260	779,953,563\$500
" " 31 December 1898	" " " "	785,941,758\$500
" " 31 August	" " " "	789,364,614\$500

Customs Revenue. The following figures show the revenue of those Custom houses for which returns have been received for the month of November:

	1901	1900
Rio de Janeiro	4,919,019\$000	5,518,694\$000
Santos	2,520,526\$000	2,610,891\$000
Victoria	22,586\$000	19,247\$000
Macahé	1,931\$000	10,440\$000
Paranaguá	135,427\$000	158,466\$000
Florianopolis	47,944\$000	—
Rio Grande	717,679\$000	—
Porto Alegre	376,312\$000	—
Uruguayana	45,071\$000	—
Sant'Anna do Livramento	43,847\$000	—
Recife	1,430,897\$000	2,064,073\$000
Penedo	11,522\$000	14,403\$000
Bahia	1,358,836\$000	1,525,806\$000
Maceió	224,544\$000	265,135\$000
Parahyba	43,807\$000	181,188\$000
Aracaju	—	82,876\$000
Natal	72,850\$000	10,180\$000
Maranhão	152,785\$000	442,360\$000
Belem	1,336,185\$000	1,385,154\$000
Fortaleza	147,081\$000	417,143\$000
Manaos	—	—
Parnahyba	92,013\$000	77,608\$000

RIO DE JANEIRO CUSTOMS REVENUE FOR THE MONTH OF NOVEMBER

	1900			1901			Inc. or Dec. in 1901 in Currency %
	Gold 25%	Paper	Total reduced to Paper at average exch	Gold 15%	Paper	Total reduced to Paper at average exch.	
Import Duties including Surcharges, Storage, Landing, and Loading charges and Statistical dues.	1,093,503	3,491,947	6,060,774	739,194	4,391,699	6,115,377	- 0.9
Shipping, Dock, and Light Dues, and Surcharges	9,758	7,192	32,111	12,238	5,408	37,250	+ 19.16
Island Revenue		6,829	6,829		6,554	6,554	+ 4.2
Excise and Consumption		220,887	220,887		292,773	292,773	+ 24.5
Sundry (Extraordinary, & Sundry)		7,600	7,600		19,308	19,308	+ 61.6
Sundry Hospital		43,696	43,696		35,774	35,774	+ 22.2
Deposits	15	32,439	32,790	814	14,934	15,750	+ 108.2
Total	1,103,442	3,815,557	6,102,687	751,746	4,766,049	6,523,029	- 1.9
30 November	1,161,055	4,027,626	6,751,993	592,934	5,703,499	8,077,274	+ 16.3
31 October	1,160,268	4,022,357	6,472,802	632,673	4,140,945	5,881,526	+ 15.2
31 August	1,329,319	4,568,570	8,046,202	606,912	5,160,031	7,118,359	+ 10.0
31 July	1,340,865	4,609,195	8,055,756	605,324	4,304,393	5,807,359	+ 38.7
30 June	1,157,610	4,166,690	6,861,800	604,719	3,904,950	5,537,580	+ 22.9
31 May	1,220,767	4,333,261	7,006,741	620,391	4,123,760	6,090,976	+ 15.0
30 April	1,194,310	4,223,813	6,846,823	577,458	3,773,051	5,680,966	+ 20.5
31 March	1,028,958	3,451,718	5,816,263	574,324	3,767,986	5,662,041	+ 2.7
28 February	886,747	5,079,021	5,355,742	451,319	2,849,304	4,411,222	+ 21.4
31 January	1,216,651	5,849,566	9,176,073	360,108	2,500,798	3,837,076	+ 140.4
Total January/October	12,801,101	44,050,184	77,194,953	7,752,866	48,001,575	64,876,580	+ 13.96
12 mo's including, December previous year.	13,803,981	55,697,596	86,356,512	6,173,362	56,648,987	81,320,872	+ 6.2

The Gold Cheques or Vales issued during the month of November, at Rio, amounted to Rs 1,162,486\$201, distributed as follows:—

Brasilianische	314:859\$428
London & Brazilian	275:796\$713
Republica	204:115\$328
British	149:880\$737
Française	147:119\$794
Nacional	39:866\$697
London & River Plate	30:847\$504
Total	1,162:486\$201

The Gold Vales received during the month of November by the Santos Customhouse from the different Banks were:—

London & River Plate	£ 22,756-10- 8
Brasilianische	„ 17,982-16- 2
Eboli & Co.	„ 9,836-15- 8
British Bank	„ 3,644-15- 7
London & Brazilian	„ 3,329-18- 7
Banco Commercio e Industria	„ 2,622- 9- 4
Banque Française	„ 1,527-18-10
Total	„ 61,701- 4-10

The Bank of Pernambuco, which failed on Tuesday of last week, had a large uncalled capital. An uncalled capital is regarded generally as a reserve which can be availed of in case of necessity. But in Brazil it has often happened in the past that, somehow or other, the uncalled capital could not be obtained when the Bank closed its doors. And there is, we find, a real fear that in the case of the Bank of Pernambuco the old experience may be gone through again. A meeting of the shareholders was held on Tuesday, and it broke up without coming to any decision. Hence people fear that nothing effective will be done. It is incredible that this can happen. It is no doubt true that the administration of the law leaves much to desire in Brazil, and offers loopholes of all kinds for dishonest people to evade fulfilling their obligations. We have more than once lately in these columns called attention to instances of the kind. Still, we cannot bring ourselves to believe that a deliberate attempt will be made to defraud the creditors, and allow the shareholders to escape paying their debts. It is quite possible that there may be delays, and even vexatious delays. But the Brazilian public must recognise that an attempt altogether to cheat the creditors would be fatal to the credit of Brazilian banking, and would bring disgrace upon the administration of the law. We do not, then, for ourselves share in the fear that no serious attempt will be made to call up the uncalled capital. *The Statist*, November, 4.

OUR FOREIGN TRADE

II. EXPORTS

Whence Exported	July		Seven Months		Percent- age of Total
	CURRENCY	EQUIVALENT IN STERLING	CURRENCY	EQUIVALENT IN STERLING	
Amazonas	1,885:350	83,483	62,254:129	2,945,413	15.2
Pará	5,331:775	236,091	48,034:617	2,225,608	11.4
Maranhão	523:428	23,178	2,333:427	112,394	0.6
Ceará	171:228	7,582	1,301:780	60,143	0.3
Parahyba	—	—	719:670	35,618	0.2
Pernambuco	752:200	33,307	15,200:532	706,703	3.6
Alagoas	367:774	16,285	7,918:535	377,796	1.9
Sergip	—	—	280:800	12,706	0.1
Bahia	6,149:076	272,281	44,239:097	2,122,299	10.9
Espírito Santo	364:200	16,126	3,597:187	169,073	0.8
Capital Federal (Rio)	12,430:534	550,425	64,234:093	3,002,799	15.4
São Paulo	22,222:130	683,996	143,706:563	6,683,258	34.4
Paraná	1,016:364	45,005	5,723:684	259,572	1.4
Santa Catharina	177:411	7,855	1,503:668	72,342	0.4
Rio Grande do Sul	2,125:808	94,135	8,472:115	397,483	2.0
Matto Grosso	583:614	25,843	4,689:019	230,597	1.2
Total	54,100:984	2,395,592	414,238:916	19,424,304	—

Countries of Destination	July		Seven months		Percent- age of total
	CURRENCY	EQUIVALENT IN STERLING	CURRENCY	EQUIVALENT IN STERLING	
Germany	10,353:097	458,435	62,910:379	3,001,657	16.0
Argentina	1,723:861	76,332	9,432:500	448,243	2.3
Austria-Hungary	1,945:017	86,125	9,181:552	444,895	2.2
Belgium	1,300:431	57,583	6,761:527	319,300	1.6
United States	17,721:519	784,709	195,913:726	9,152,530	47.2
France	5,514:104	244,164	33,122:843	1,517,141	7.9
Great Britain	9,294:684	411,569	58,959:444	2,745,132	14.1
Spain	92:667	4,104	880:608	39,888	0.2
Holland	2,622:317	118,773	16,536:883	799,395	4.0
Italy	711:521	31,506	3,132:225	143,123	0.7
Portugal	323:827	14,339	2,357:549	113,836	0.6
Uruguay	622:322	27,555	5,568:373	267,684	1.4
Africa	302:121	13,379	2,096:051	129,516	0.7
Channel f. o	707:693	31,337	2,590:142	121,939	0.6
Sundry	805:605	35,682	4,279:517	200,095	1.0
Total	54,100,984	2,395,592	414,238:916	19,424,304	—

COMPARATIVE TABLE OF IMPORTS AND EXPORTS

Countries	PERCENTAGE OF IMPORTS FROM BRAZIL	PERCENTAGE OF EXPORTS TO BRAZIL	DIFFERENCE IN FAVOR OF OR AGAINST BRAZIL
Germany	16.0	10.1	+ 5.9
Argentina	2.3	13.2	+ 10.9
Austria-Hungary	2.2	2.0	+ 0.2
Belgium	1.6	2.3	+ 0.7
United States	47.2	13.3	+ 33.9
France	7.9	7.6	+ 0.3
Great Britain	14.1	29.9	+ 15.8
Spain	0.2	0.6	+ 0.4
Holland	4.0	0.6	+ 3.4
Italy	0.7	4.3	+ 3.6
Portugal	0.6	6.8	+ 6.2
Sweden and Norway	—	1.2	+ 1.2
Switzerland	—	0.7	+ 0.7
Uruguay	1.4	6.5	+ 5.1
Channel f. o	0.7	—	+ 0.7
Africa	0.6	0.9	+ 0.7
Sundry	1.0	—	+ 0.7

We have shown the percentages, in lieu of the values, because on the one hand a more accurate idea of differences is thereby formed, and on the other because the figures for Exports to Brazil are incomplete, owing to January not representing the exact figures, as explained in a previous number. This, however, does not affect

conclusions as, when extending over a certain period, the percentages are almost identical.

The differences shown against Brazil in Sweden and Norway and Switzerland, apart from insignificant, are no criterion, as Exports to these countries are generally in transit through some other country.

Exports By Articles

ARTICLES	UNIT	JULY		SEVEN MONTHS		PERCENTAGE OF TOTAL VALUE
		Quantity	Value	Quantity	Value	
1. Rum	Litre	1,324	429\$000	132,253	32,215\$000	—
2. Raw Cotton	Kilo	268,563	220,559\$000	3,753,478	3,450,930\$000	0.8
3. Monazite Sands	"	810,000	640,677\$000	1,610,040	1,189,490\$000	0.3
4. Sugar	"	4,631,093	778,952\$000	109,580,342	20,339,633\$000	4.9
5. Castor seed	"	67,222	13,610\$000	1,362,014	262,855\$000	—
6. Rubber (Seringa)	"	946,940	5,871,985\$000	17,514,201	107,436,678\$000	25.9
7. do (Mangabeira and Maniçoba)	"	45,140	436,016\$000	345,428	1,191,465\$000	0.3
8. Cocoa	"	2,024,380	2,321,788\$000	6,481,615	7,837,046\$000	1.9
9. Coffee	Bag	1,031,930	33,661,584\$000	5,835,987	202,634,470\$000	48.9
10. Cotton seed	Kilo	595,747	33,540\$000	10,959,021	575,461\$000	0.1
11. Nuts	Hect.	7,350	233,686\$000	57,406	1,572,492\$000	0.4
12. Carnauba Wax	Kilo	170,555	169,825\$000	897,973	816,388\$000	0.2
13. Cigars	Each	147,470	21,002\$000	754,415	85,448\$000	—
14. Cigarettes	Kilo	127	1,105\$000	2,760	16,595\$000	—
15. Crystals	"	—	—	10,488	16,761\$000	—
16. Confectionery	"	2,955	3,403\$000	37,829	49,997\$000	—
17. Bran	"	751,875	69,924\$000	1,422,693	135,715\$000	—
18. Manioc flour	"	252,325	21,135\$000	2,463,453	239,582\$000	—
19. Medicinal herbs and roots	"	34,393	49,552\$000	118,981	181,887\$000	—
20. Fruits	"	—	66,677\$000	—	315,689\$000	0.1
21. Cut tobacco	"	559	3,775\$000	19,126	77,173\$000	—
22. Roll do	"	54,802	37,961\$000	361,454	197,556\$000	—
23. Leaf do	"	3,558,695	3,433,087\$000	28,802,974	39,467,984\$000	7.3
24. Mate tea	"	3,007,794	1,478,276\$000	18,434,307	9,274,152\$000	2.2
25. Ipecacuanha	"	10,113	102,552\$000	25,689	570,225\$000	0.1
26. Dried tongues	"	—	—	485,163	229,112\$000	—
27. Lumber and Timber	"	—	47,959\$000	—	394,984\$000	0.1
28. Manganese	Ton.	45,588	441,109\$000	39,935	1,051,303\$000	0.2
29. Scrap iron and steel	Kilo	—	—	71,612	4,652\$000	—
30. " lead and zinc	"	30,246	21,923\$000	34,963	26,434\$000	—
31. " other Metals	"	69,401	58,364\$000	525,917	476,203\$000	0.1
32. Mica	"	3,068	4,327\$000	19,464	43,919\$000	—
33. Copahya oil	"	4,512	12,493\$000	26,412	60,315\$000	—
34. Gold	Gram.	312,892	768,215\$000	2,448,294	5,745,348\$000	1.4
35. Precious stones	—	—	248,257\$000	—	1,027,746\$000	0.2
36. Agate and other stones	Kilo	514	1,010\$000	28,434	13,667\$000	—
37. Piassaba	"	190,369	59,976\$000	863,826	467,861\$000	0.1
38. Live plants	"	—	5,704\$000	—	46,609\$000	—
39. Snuff	"	379	1,467\$000	5,688	21,474\$000	—
40. Animal oils	"	161,625	46,887\$000	236,416	87,455\$000	—
41. Wax	"	15,544	14,916\$000	26,095	36,410\$000	—
42. Horns	"	85,090	48,555\$000	554,235	245,381\$000	0.1
43. Bone ash	"	174,000	6,969\$000	4,293,963	190,626\$000	—
44. Salted hides	"	2,634,040	1,867,474\$000	19,998,416	7,545,464\$000	1.8
45. Dried do	"	526,249	681,752\$000	3,560,929	4,537,372\$000	1.1
46. Hair	"	29,997	50,140\$000	236,096	414,804\$000	0.1
47. Extracts of meat	"	3,648	23,442\$000	68,814	133,173\$000	—
48. Glycerine	"	44,663	32,738\$000	155,028	127,361\$000	—
49. Fish glue	"	6,775	11,750\$000	25,068	66,811\$000	—
50. Wool	"	25,782	21,245\$000	830,674	633,852\$000	0.2
51. Bones	"	22,400	1,340\$000	286,647	13,140\$000	—
52. Skins	"	99,439	139,519\$000	1,059,012	1,139,529\$000	0.3
53. Feathers and plumes	"	878	6,756\$000	2,376	22,289\$000	—
54. Horn points	"	10,600	339\$000	149,415	5,629\$000	—
55. Unenumerated animal residues	"	145,673	30,576\$000	539,967	110,934\$000	—
56. Tapioca	"	111,427	57,523\$000	170,471	402,458\$000	—
57. Ticum fibre	"	382	1,232\$000	7,562	28,947\$000	—
58. Jerked beef	"	795	692\$000	19,745	45,174\$000	—
59. Sundry xarque	—	—	28,782\$000	—	277,182\$000	—
Total	—	—	54,100,984\$000	—	414,238,916\$000	—

The movement of Specie in Sterling was as follows :—

	July	Seven months
Imports to Brazil	99,455	759,700
Exports from Brazil	780	13,674

The shipping movement only embraces the first six months of the year for want of part of the details for July. The movement was as follows :—

	N.	National TONNAGE	N.	Foreign TONNAGE
Entries of steamers	3,212	1,816,452	1,506	2,740,361
" " sailers	2,199	98,656	263	122,334
Total of entries	5,402	1,917,108	1,769	2,862,695
Sailings of steamers	3,139	1,735,019	1,514	2,745,420
" " sailers	2,001	93,267	275	127,875
Total of sailings	5,137	1,875,286	1,789	2,873,295

The above figures include repeated voyages.

THE BRAZILIAN RAILWAYS NEGOTIATIONS

The Government negotiations for taking over certain of the Brazilian railways worked with British capital have had the effect of attracting more than usual attention to this group of securities, and have in several instances brought about a marked improvement in values. The proposals for purchase made by Dr. Rodrigues on behalf of his Government have, however, not invariably commended themselves to those whose properties he wished to acquire. It is always difficult to strike a bargain when the appraisement of value is based upon future possibilities as much as or more than on past results, and the more uncertain the future the harder it is to come to terms. In our opinion the Brazilian Government has shown no desire to take any undue advantage of the railway companies, and the rise in many of the shares affords prima facie evidence that the acquisition is likely to be of benefit to the holders. On the other hand, the desire of the latter not to barter away a possible golden future for a mess of pottage paid down is easily comprehensible

and very natural. The Natal and Nova Cruz scheme of purchase, which we are glad to see was carried unanimously at the recent meeting, was an ideal one of its kind and beneficial alike to the buyer and the seller. We described fully the effect of this scheme a short time ago, and it would be superfluous to detail it again, especially as the matter is now settled. Suffice it to say that the Chairman confessed he had looked forward with grave anxiety to the time when the government guarantee expired, and that his mind was now very much relieved. At the same time he paid a well merited tribute to the honesty and good faith of the Brazilian Government, not only during the recent negotiations, but during the twenty or more years of the Company's existence.

The example set by the proprietors of the Nova Cruz line may possibly have some effect upon those of the shareholders of the Conde d'Eu Company, whose vote at the recent meeting prevented the scheme of purchase from being accepted by the requisite threefourths majority. The plan was inadequately set forth in the Directors' circular, while the documents issued by the opposition committee contained, as the Chairman affirmed, statements calculated to mislead the judgment of the proprietors. The line has been worked for 21 years without making a profit, the average loss being upwards of £ 5,000 a year, while for the year ended June last it was £ 11,800. The guarantee expires in ten years' time, and with the impending competition of the Great Western of Brazil the prospect of the Company being on a dividend paying basis within the next decade is, to say the least, problematic. The proposed arrangement gives the shareholder Rescission bonds, which should bring him in a certain 3 per cent. interest, with redemption within sixty years at figures which ought to assure him at least the par value of his shares. On the other hand, though under the guarantee he may obtain interest at 4 per cent. for the next ten years, it is quite on the cards that at the end of that period there might still be sufficient Debentures unredeemed to involve the risk of foreclosure should the line, as is by no means improbable, be then unable to pay its way. We do not suppose that the Conde d'Eu Directors have given the matter up, and it may be that Dr. Rodrigues will see his way to slightly improve on his offer. It is noteworthy, however, that after hearing the Chairman's explanation at the meeting the scheme was carried on the show of hands almost unanimously, but was defeated on the poll by the proxies whose givers could only have judged the situation by the inadequate and somewhat confused circular of the Directors and by the, in our opinion, mistaken arguments of the opposing committee. Nevertheless, we are not without hopes that the matter will ere long be arranged.

There seems more reasonable ground for demurring in the case of the proposals for purchase made in respect of the Minas and Rio line. Unlike the Director of the Conde d'Eu, those of the Minas and Rio have refused to accept the terms of the Government or to submit them to their shareholders. The line is, of course, in a very different position to the Natal and Nova Cruz, or to the Dona Thereza Christina, the arrangements for the acquisition of which have also been completed, or even to the Conde d'Eu. The Minas and Rio is not worked at a loss, but is able to contribute a fair sum to the Government as a set-off against the guaranteed interest payments. The Government itself has already improved twice upon its original offer of purchase, and although it has not yet replied to the modifications proposed by the Directors, the negotiations are being continued; in fact, the Chairman at the meeting on Wednesday stated that in the course of a few weeks or months the shareholders might again be called together to consider the proposals of the Government. The situation is complicated by a disagreement with regard to the length of the guarantee, and it is now assumed by the Brazilian authorities that the period will terminate at a date when a considerable portion of the Debentures will be still unredeemed, instead, as the Directors contend, 30 years after the calling up of each portion of the authorised capital. While not admitting the contention of the Government, the directors have deemed it desirable to set aside an additional amount this time for Debenture redemption, even at the cost of declaring a dividend somewhat less than had been expected. There is no doubt about the wisdom of this course, and the shareholders may well leave the arrangements for the sale of their property in the hands of the Directors and abide by their decision. The negotiations for the purchase of the Alagoas Railway are also hanging fire, and although many rumours have been current on the subject, it

does not appear that there is much prospect of an early settlement. The Brazilian Government can afford to proceed slowly in these most important matters, and in Dr. Rodrigues it is fortunate in possessing an able and conciliatory negotiator. On their side the Directors of the English Companies are men of standing and integrity, not likely to betray their trust or to be tempted to rush through a scheme for the sake of securing the usual honorarium. So far the negotiations on both sides have been conducted with tact and temper, but shareholders who see in the Brazilian Government's desire to purchase an opportunity for asking exceptionally favourable terms are not likely to be gratified, though they can scarcely be blamed. We have little doubt, however, that before many months are over the terms of settlement will be arranged on a basis that will be beneficial to all parties concerned. *The Financial Times*, Nov. 14.

General News

Local Items. Per British steamer *Cyrene* there arrived last Tuesday some of the nickel coins of 100, 200 and 400 reis struck at the Birmingham mint in execution of the contract with Messrs. Haupt, Biehn & Co.

— On last Wednesday President Campos Salles signed the instructions regulating the Municipal election to be held in this city on the 29th inst.

— The aggregate weight of the nickel coins that arrived from Europe last Tuesday is 15 $\frac{1}{2}$ tons and are packed in 310 kegs. Their nominal value is about 3,000,000\$. When these coins are put into circulation, an equivalent sum in paper money will be withdrawn and destroyed.

— Two obnoxious foremen of the Confiança Industrial factory have resigned and Manager Orosco has accepted a leave of absence. The object of the operatives being thus accomplished, the strike ended on last Wednesday.

— **Resurrexit.** By an extraordinary *tour de force* our English contemporary has managed to make its appearance after a prolonged silence of over 3 months and in spite of the absence of its Editor. Malicious Jones, however, thinks that it is no *tour de force* at all, but that the time for the renewal of subscriptions is approaching, and don't you forget it!

— At the close of business on Saturday, Nov. 30th, the London & River Plate Bank was the scene of a very interesting ceremony on the presentation to Mr. Alfred Godfery of a handsome silver mounted Salad bowl and servers from members of the staff, together with a card bearing their signatures, as a token of the esteem and regard in which that gentleman is held by them.

Mr. Fernando de Souza, the Chief Cashier, in making the presentation, referred in a few well chosen remarks to the sterling qualities of the recipient and that during the time he had acted as Accountant at this Branch (some thirteen months) he had, by his uniform kindness and consideration won their sincere friendship.

Mr. Godfery was returning to the Head Office of the Bank by the *Oravia*, leaving Rio on 3rd December, taking with him the good wishes of all those present for his future happiness and prosperity.

— Deputy Serzedello Corrêa's amendment to the Federal Budget, authorising the Banco da Republica to issue 20,000 contos in gold, convertible at sight in coin or bills according to the Bank's choice, has been rejected as not in accordance with the rules of the House and since been presented in a different form. On one of the last meetings, the Minister of Finance appeared before the committee in order to give some informations concerning this issue, in which many believed to see the beginning of a change of front in the financial system heretofore followed by the Government or, at least, embodying a radical reform. The Minister's explanations given at that meeting, showed, however, that no such change or radical reform was intended and that the purpose of the project at issue was but to facilitate the collection of Customs taxes in gold. When a part of the Customs taxes was ordered to be paid in gold, it was soon found that in many places only with much difficulty the required gold could be secured by commerce. This led to the authorising of different banks and firms to issue „vales” or gold cheques which were received at the revenue offices in payment of the moiety in gold. If those „vales”

are not redeemed by the issuers the treasury has to lose the corresponding amounts. The Federal treasury therefore is depending on the good will or solvability of those firms and banks for the receipts of the taxes in gold, and more than once had to undergo heavy losses because of the failure of the issuer of "vales" to redeem the same. To this the Federal treasury cannot be exposed any further, and it is just to avoid this and to facilitate the collection of the taxes in gold, that the Banco da Republica, according to the project, will be authorized to issue notes of 1c\$ to 100\$ gold which notes will be received by all Custom houses. To carry the new measure into effect, it will be necessary, it is true, to advance C 500,000, to the Bank; but it is known that all the different loans in gold made to the Bank in virtue of the law of September 1900, have been converted into English and Prussian consols and the new loan would of course have the same application.

—The Minister of Foreign Affairs has instructed Brazilian consuls to furnish him schedules of the duties on imports from Brazil in the countries in which they are serving.

— In the Chamber of Deputies a bill has been introduced by Deputy Moreira da Silva for authorizing the Government to take over the Sorocabana railway.

— The Prefect of the Federal District has obtained a loan of 650,000\$ from the Banco da Republica.

Brazilian Balloonists. With reference to this subject the *Times* correspondent in Paris, an enthusiastic admirer of Santos Dumont, writes, with date of 13th November, as follows:

"The newspapers are talking of a new steerable balloon invented and perfected by another Brazilian, M. Severo, a member of the Brazilian Chamber of Deputies and President of the Budget Committee. It is to be hoped that emulation in these matters will, sooner or later, result in some invention of great practical importance. But what surprises me is that this newcomer in ballooning should be willing to be looked upon as a rival of M. Santos Dumont. Why should M. Severo be a rival of the heroic balloonist who has triumphed not only over the obstacles of nature but also, and, above all, over those which bad faith had relentlessly accumulated in his path? I could understand that M. Severo should put himself forward as an experimenter hoping to emulate his countryman in their pursuit of the conquest of the air. I could understand that M. Severo, profiting by the victories already won should begin by paying homage to M. Santos Dumont and should desire to obtain a place of honour by his side, acknowledging the results obtained by the brilliant young Brazilian, whose persistent audacity and courage have made of him an ideal example to be followed by all who would achieve definitively for humanity the conquest of the air. But I cannot help regarding it as a rather melancholy spectacle that a man setting out on his long voyage towards the loftiest ideals should make his rivalry of another man who has followed the same dreams the preface of the demonstrations and a means of augmenting his own fame.

M. Severo, it is said, has brought with him the designs of his balloons, and his plans are now being carried out in Paris. It is said that on the 20th or 22nd inst. he will circumnavigate the capital, following the fortifications and then go to Lisbon, perhaps crossing the Atlantic, in spite of contrary winds. All this is easily to be accomplished. The warmest partisans of M. Santos Dumont will acclaim M. Severo's success and follow his experiments with all the attention which such an attempt deserves, but a primary condition is that, like M. Santos Dumont, he should put us in presence of a *fait accompli*. But he should be begged not to pose as M. Santos Dumont's rival and not to let it be thought that he wishes to diminish the importance of his compatriot's achievements in order to magnify his own. These questions of personal rivalry cannot interest us. All we would know is that science has made a step forward and that humanity has been benefited."

State of Rio de Janeiro. An agricultural association has been organized at Petropolis.

Minas Geraes. During the first seven months of the present year there were exported from this State 2,435,856 grammes of gold, officially valued at 5,689,346\$, and 37,915 tons of manganese, officially valued at 1,022,500\$. Of the gold 2,331,590 grammes and of the manganese 13,000 tons were shipped to Great Britain. In the same period there were exported from the State precious stones officially valued at 463,874\$.

Rio Grande do Sul. The steamer *Haituba* on its arrival at the Bar of Rio Grande was quarantined because the Commander had yellow fever.

— A violent storm has caused much damage at Cachoeira. Among the buildings injured is that of the Paredão Xarqueada, which has sustained damage estimated at 20,000\$000.

— At the Xarqueadas work has commenced earlier than it did last year. At Pelotas up to the 26th ult. 1,775 head of cattle had been sold. For oxen weighing 5 arrobas (160 lbs) prices varying from 67\$ to 70\$ a head had been paid, and for cows from 36\$ to 40\$. At Bagé up to the 27th ult. 1300 head of cattle had been sold. The establishment of José Nunes Ribeiro Magalhães has been thoroughly renovated. Among the improvements

introduced are 200 electric lamps. The first shipment of new carne secca from Pelotas was made on the 27th ult. on the barge *Tempestad* from which it would be transferred at Rio Grande to the steamer *Porto Alegre*.

— On the 23d ult. the steamer *Itapuan* from Pernambuco arrived at Rio Grande with 11,000 bags of sugar. As the steamer had encountered very rough weather between Santa Catharina and Rio Grande, the commander applied for a survey on the cargo, which was found to be in good state. Of this sugar, which is the first, belonging to the new crop, to arrive in Rio Grande, 2,860 bags were for Pelotas and the rest for Rio Grande and Porto Alegre.

— The balance-sheet of the Companhia Industrial Bageense for Oct. 31 shows that the company is prepared to pay a dividend of 20 ³/₄ %.

— A new slaughter-house is to be constructed at Pelotas.

— At the schools in this State there were matriculated last year 42,000 pupils, the average attendance being 34,239.

Para. A recent letter from Calçoene reports the discovery of new gold mines.

The Anglo-French Gold Mining Co. intends establishing Spanish, Italian and Cearense families along a mono-rail line 100 kilometres long, which will eventually be converted into a double rail track. These families will be employed not only in mining but also in agriculture. The writer thinks that Calçoene will soon ship to Pará gold, silver, diamonds and all kinds of valuable timbers. The lands, he says, are prodigiously fertile and there are natural pastures admirably adapted for grazing. Gold abounds everywhere, the town of Calçoene being built upon gold.

SÃO PAULO

500 operatives of the Sant'Anna spinning and weaving factory struck on the 3rd inst. The owners of the Sant'Anna factory having complied with the demand of the operatives for higher wages and fewer hours of work, the strike ended.

— The State government has imposed several fines on the Sorocabana railway for unduly increasing the freight on coffee and for failing to make necessary improvements on the line.

— On the 1st inst. Dr. Vital Brazil lectured on the remedy which he has discovered for snake-bites. In the presence of a large audience successful experiments were made on guinea-pigs, rabbits and pigeons.

— The São Paulo and Sorocabana railways have arrived at an agreement in regard to through traffic on the two roads.

— To exhibitors at the Ribeirão Preto exhibition 120 premiums have been awarded.

— The steamer *Itapericica* in its last voyage had no difficulty in passing the Icapara bar which had previously been considered dangerous. Steamers bound for Iguape may, consequently, avoid hereafter the detour of 80 miles through the bar of Cananéa.

CONGRESS

The Senate has discussed the general revenue bill. The Chamber of Deputies has voted in final discussion the budgets of the departments of Marine and Foreign Affairs and sent them to the Senate.

It has concurred in the Senate's substitute bill for granting a moratorium to Pernambuco banks and commenced the discussion of the budget of the department of Finance.

Deputy Serzedello has introduced a bill for the issue of 20,000,000\$ in gold notes of the Banco da Republica.

LIST OF PASSENGERS

DEPARTURES

Per Lamport & Holt's S. S. *Buffon*, December 4th, 1901.
For New York:—Mr. Hermann Vogler, Mr. Francis M. M. Rezende, Mr. Karl F. W. Roth, Mr. and Mrs. Geo. G. Sullivan and children, Mr. Joseph Faber.

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RIO DE JANEIRO

Money and Share Market

QUOTATIONS DURING THE WEEK CLOSING DEC. 6TH, 1901.
 WEEK AS FOLLOWS:

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

NOV.—DEC.	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
	90 d/s			SIGHT		
	London.	Paris	Hamb.	Italy	Portugal	N.-York
Saturday 3	11 15/16	799 800	983 987	792 800	330 342	4.185 4.207
Monday 2	11 15/16	799 800	983 987	792 800	330 342	4.185 4.207
Tuesday 3	11 15/16	799 800	983 987	792 800	330 342	4.185 4.207
Wednesday 4	11 15/16	799 800	983 987	792 800	330 342	4.185 4.207
Thursday 5	11 15/16	799 800	983 987	792 800	330 342	4.185 4.207
Friday 6	11 15/16	795 800	981 987	791 800	329 342	4.163 4.207
Average 1901	11 15/16	799	986	796	336	4.191
do. 1900	9 33/64	960	1.186	923	301	5.011

NOV.—DEC.	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday 30	11 31/32	797	983	11 33/64	800	987	742	4.116
Monday 2	11 31/32	797	983	11 33/64	800	987	742	4.146
Tuesday 3	11 31/32	797	983	11 33/64	800	987	742	4.146
Wednesday 4	11 15/16	799	986	11 33/64	802	990	743	4.157
Thursday 5	11 31/32	797	983	11 33/64	800	987	742	4.136
Friday 6	12	791	981	11 31/32	798	985	739	4.135
Average 1901	11 31/32	797	983	11 33/64	800	987	741	4.146
do. 1900	9 33/64	955	1.179	9 31/64	958	1.183	8-2	4.928

Extremes during the week ending December 6th were 11 15/16 d. — 12 1/32 d. for 90 d/s Bank paper and 11 31/32 d — 12 1/16 d for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 11 15/16 d., the corresponding sight rate being 11 7/8 d. against 11 33/64 d. the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 56.91 % and the premium on gold 127.38 % against 55.18 % and 128.25 % last week. At these rates:

1 £	was worth	20\$210	against	20\$290	last week
1 shilling	"	1\$010	"	1\$014	"
1 penny	"	\$084	"	\$084	"
1 Franc	"	\$803	"	\$806	"
1 Mark	"	\$991	"	\$995	"
1 U. S. Dollar	"	4\$163	"	4\$175	"
1 20\$000 coin	"	45\$473	"	45\$553	"

SUNDRY QUOTATIONS

	1901			1900
	Dec. 2	Dec. 4	Dec. 6	Dec. 7
Bank of England Rate	4 %	4 %	4 %	4 %
Open market rate. . .	3 13/32 %	3 1/2 %	3 13/32 %	2 13/16 %
Exchange on London: —				
Paris	25.16	25.16	25.14 1/2	25.16
Brussels	25.21	25.21	25.20	—
Berlin	20.43 1/2	20.43 1/2	20.43	20.44
Genoa	25.69	25.70	25.62	26 55
Madrid	35 40	35.45	34.80	33.65
Lisbon	38 7/8	39	39	37 13/16
New York	4 8 7/8	4.87 3/4	4.87 3/8	4.85 1/2
Premium on gold:				
Buenos-Aires.	134.10	136.30	135.00	130.30
London Quotations.				
Apolices 1879, 4 1/2 %	70 1/2	70	70	61 3/4
» 1889, 4 %	66 3/4	66 1/2	66 1/2	61 1/2
» 1895, 5 %	82 1/2	82	82	70
Funding loan, 5 %	93 3/4	93 1/2	93 1/2	84
West. Minas, 5 %	82	81 1/2	81 1/2	69 1/2

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING DECEMBER 6TH, 1901.

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Geraes 5 % Currency	21	800\$000	800\$000	800\$000	816\$000	Nov. 29
Internal Loan 1895, 5 % Currency bearer	265	812\$000	800\$000	800\$000	803\$000	» 29
Do 1897, 6 % Currency bearer	27	930\$000	930\$000	930\$000	935\$000	» 28
Do do do order	32	930\$000	918\$000	918\$000	930\$000	» 29
3 % Bonds	387	674\$000	665\$000	665\$000	675\$000	» 29
Do Fractions	67:8008	666\$000	660\$000	660\$000	665\$000	» 29
Rio de Janeiro Municipal Loan bearer	843	145\$000	142\$000	145\$000	142\$000	» 29
Do do order	20	146\$000	145\$000	146\$000	137\$000	» 13
BANKS						
Republica	7,685	43\$000	38\$000	41\$000	43\$000	Nov. 29
Rural & Hypothecario 2nd serie.	62	13\$000	13\$000	13\$000	13\$000	» 28
Commercial	287	85\$000	85\$000	85\$000	85\$000	» 29
RAILWAYS & TRAMWAYS						
Jardim Botânico Tr'y	261	138\$500	138\$000	138\$000	138\$000	Nov. 29
S. Christovão Tr'y. Minas de S. Jeronymo Tr'y	240	83\$000	80\$000	83\$000	78\$000	» 28
85	12\$000	12\$000	12\$000	10\$000	» 19	
COTTON MILLS						
Carcovado	50	135\$000	135\$000	135\$000	130\$000	Nov. 23
Nacional de Linho.	200	12\$500	12\$000	12\$000	9\$000	Oct. 29
MISCELLANEOUS						
Melhoramentos no Brazil	56	9\$500	9\$500	9\$500	9\$500	Nov. 29
Sal and Navegação. Loterias Nacionaes. Transporte and Carruagens	100	18\$000	18\$000	18\$000	18\$000	» 29
100	64\$000	64\$000	64\$000	68\$000	» 23	
20	68\$000	68\$000	68\$000	69\$000	» 28	
DEBENTURES						
Jardim Botânico Tr'y	1,061	191\$000	188\$000	191\$000	188\$000	Nov. 29
Sorocabana-Ituana Tr'y	4,062	43\$000	37\$000	43\$000	36\$500	» 28
Docas de Santos.	35	170\$000	170\$000	170\$000	170\$000	» 22

The business done on the Rio de Janeiro Stock Exchange amounted to Rs. 2.118:074\$, distributed as follows :

Government Securities	743:030\$000
Bank Shares	383:621\$000
Railway and Tramway Shares	536:632\$000
Cotton Mills	8:700\$000
Miscellaneous	10:035\$000
Debentures	406:058\$000

Total week ending Dec. 6th, 1901.	2.118:074\$000
do do Nov. 29th, 1901.	3.550:271\$000
do do Dec. 7th, 1900.	1.025:508\$000
1st January do do 6th, 1901.	81.852:249\$000
do do do do 7th, 1900.	70.323:244\$000

The market opened firm on Saturday November 30th, but weakened towards the end of the week.

Little business has been done in Government Securities, all values losing some points with exception of Rio Municipal Loan which gained 2\$000 over last week's quotation; Banks shares showed less animation, Republicas lost 2\$000; Commercial and Rural Hypothecario no alterations. Of Railway shares, only a small lot changed hands. Tramway shares showed a better demand. S. Christovãos improved 5\$000.

Of Cotton Mills, 50 Corvoado and Nacional de Linho were sold with a difference of 5\$000 and 3\$000 respectively higher than last noted. A good deal in Miscellaneous shares and Debentures was offered and found buyers at rising prices. Sorocabana-Ituana improved 6\$500 and Jardim Botânico 3\$000.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
DURING THE WEEK ENDING DECEMBER 6TH, 1901

Description	Sales	Highest	Lowest
<i>Government Securities</i>			
Apolices Geraes	14	751\$000	760\$000
<i>Banks</i>			
União de S. Paulo.	10	106\$000	106\$000
<i>Railways</i>			
Paulista	692	239\$000	242\$000
do 20 %	791	67\$000	68\$000
Mogyana	2,039	233\$000	235\$500
do 40 %	422	97\$500	98\$000
<i>Mortgage Bonds</i>			
Banco C. R. de S. Paulo 6 %	66	46\$000	46\$000
do do 8 %	543	50\$000	57\$000
Banco União de S. Paulo	40	61\$000	61\$000

The total business done on the São Paulo Stock Exchange during the week ending December 29th, 1901, amounted to Rs. 785:836\$, distributed as follows:—

Government Securities	10:523\$000
Bank shares.	1:060\$000
Railway shares.	738:703\$000
Mortgage Bonds.	35:550\$000
	<hr/> 785:836\$000

BRAZILIAN STOCK ON THE BRUSSELS STOCK EXCHANGE

QUOTATIONS ON 7TH AND 8TH NOVEMBER

1883 Loan	1 1/2 %	frs. 69.75
1895 "	5 %	" 79.—
Funding	5 %	" 91.—
Bahia (State) Loan	5 %	" 435.—
Minas " "	5 %	" 432.—
" " 1895.	5 %	" 359.25
Western Minas R'y.		" 78.75
Chem. de fer Brésil. 1895.	4 1/2 %	" 352.—
Southern Braz. Rio Grande do Sul R'y.	6 %	" 275.—
ditto.	3 %	" 235.—
São Paulo to Rio Grande Railway		" 350.—
Aux. ch. fer Brésil pref.		" 475.—
Ch. fer Sud. O. brés. pref.		" 350.—
" " ord.		" 13.—
Rio de Janeiro Gas Co pref.		" 70.—
" " bons d'arr'ord.		" 7.10
" " ord.		" 85.—
Trav. entr. Brésil. pref.		" 430.—

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FALLA-SE INGLEZ

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

DESCRIPTION	WEEK ENDING			
	Nov. 8th, 1901	Nov. 15th, 1901	Nov. 8th, 1901	Nov. 15th, 1901
<i>Government Securities</i>				
Gold Loan 1879 4 1/4 %	67	69	68	70
" 1883 4 1/2 %	68	70	69	71
" 1888 4 1/2 %	68	70	68	70
" 1889 4 %	63 1/2	64 1/2	61 1/2	65 1/2
West of Minas Railway 5 %	79	80	80	81
New Funding Bonds 1895 5 %	78 1/2	79 1/2	80	81
State of S. Paulo 5 %	90 1/2	91 1/2	91 1/2	92 1/2
<i>Corporation Bonds</i>				
City of Rio de Janeiro 4 %	78	80	78	80
City of Santos 6 %	99	101	99	101
<i>Railways</i>				
Alagôas Limited	8 1/2	9 1/2	8 1/2	9 1/2
" 5 % Debenture Stock	85	87	85	87
Bahia e S. Francisco Limited.	—	—	—	—
Timbó branch	—	—	—	—
Brazil Great Southern 7 % Cum: Pref.	2 3/4	3 1/4	2 3/4	3 1/4
" 6 % Perm. Deb. Stock	61	63	61	63
Central Bahia Limited.	32	34	32	34
" 6 % Deb. Stock, red.	100	102	100	102
" 5 %	67	69	67	69
Conde d'Eu Limited.	3	4	3 1/2	4 1/2
D. Thereza Christina Limited, Pref 7 %	3 3/4	4 1/4	4	4 1/2
Espirito Santo and Caravelas.	4	4	4	4
Gt. Western of Brazil, Limited.	10	11	10	11
" 6 % Perm. Deb. Stock	100	102	100	102
" " Ext.	89	91	89	91
Leopoldina Limited.	5 1/4	5 1/2	5 1/4	5 1/2
" 4 % Debenture Stock, red	90	91	91 1/2	92 1/2
Minas & Rio Limited.	13	14	13	14
Natal & Nova Cruz, Limited.	6 1/2	7 1/2	7	8
Porto Alegre a Novo Hamburgo 7 % Pref.	3 1/2	4 1/2	3 1/2	4 1/2
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Stock.	71	75	71	75
Recife e S. Francisco Limited.	77	79	77	79
Rio Claro, S. Paulo, Limited, shares	23 1/2	24 1/2	24	25
" 5 % Deb. stock	125	127	126	128
S. Paulo, Limited.	161	163	157	159
" 5 % Non-Cum: Pref.	123	125	120	122
" 5 % Debenture Stock	132	134	132	134
" 5 %	124	126	124	126
" 4 %	106	108	107	109
S. Braz. Rio G. do Sul, Limited.	9	10 1/2	9	10
" 6 % Deb. Stock.	82	84	82	84
<i>Railway Obligations</i>				
Alagôas 6 % Debentures red.	101	103	101	103
Brazil Gt. Southern, 6 % St. Mt. Debs. 1893	58	60	58	60
" 6 % St. Mt. Debs. Red.	80	83	76	79
Campos & Carangola 3 1/2 %	60	62	60	62
Central Bahia Limited 6 % Deb. red.	100	102	100	102
Conde d'Eu 5 1/2 % Debs.	99	101	99	101
D. Thereza Christina Limited 5 1/2 %	50	52	50	52
Ituana 6 % Debentures	76	78	76	78
Minas e Rio, 6 % Debs.	103	105	103	105
Mogyana, 5 % Deb. Bonds.	101	103	101	103
Natal e Nova Cruz, Bonds	96	98	98	100
<i>Banks</i>				
British Bank of S. America.	10 1/2	11 1/2	10 1/2	11 1/2
London & Brazilian Bank Limited	18 1/2	19 1/2	19	20
London & River Plate Bank Limited	51 1/2	52 1/2	51 1/2	52 1/2
<i>Shipping</i>				
Amazon Steam Navigation C. Limited.	8	9	8	9
Royal Mail Steam Packet C.	44	46	44	46
Pacific Steam Navigation C.	25 1/2	25 1/2	22 1/2	23
<i>Mining</i>				
St. John del Rey	13 1/16	1 1/16	13 1/16	1 1/16
<i>Telegraphs</i>				
Amazon Tel: 5 % deb.	78	83	78	83
London Platino Brazilian 6 % Debs. 1904.	102	105	102	105
Western Tele. Co. shares.	14 1/2	15	14 1/2	15 1/2
do 5 % debs.	103	106	103	106
do 4 % deb. stk.	103	106	103	106
<i>Miscellaneous</i>				
Cantareira Waterworks 6 % deb: bonds	99	101	98	101
" 5 % deb. 2nd issue.	96	99	96	99
City of Santos Imp: Ld. 7 % non-cum pref.	8 3/4	9 1/4	8 3/4	9 1/4
City of Santos Imp: Limited 6 % cum pref.	10 1/2	10 3/4	10 1/2	10 3/4
Rio de Janeiro City Imp: Limited.	20	21	20	21
do 5 % red.	96	98	96	98
1873 to 80 Interest April and October	97	99	97	99
Rio de Janeiro City Imp: Limited 5 % red.	11 1/4	11 3/4	11 3/4	12 1/4
1873 to 80 Interest 1st June and December	100	102	100	102
Rio de Janeiro Flour Mills Limited	11	12	11	12
do Mort: deb.	11	12	11	12
S. Paulo Gas Co. Limited.	11	12	11	12
Dumont Coffee, ord.	4 1/2	5	4 1/2	5
do 7 1/2 % Cum pref.	87	89	89	91
do 5 1/2 % 1st Mort: deb	3 1/2	4 1/2	3 1/2	4 1/2
S. Paulo Coffee Est. 7 % Cum pref.	99	101	99	101
do 5 1/2 % 1st Mort: deb.	99	101	99	101

MOVEMENT OF THE 5 FOREIGN BANKS

RIO DE JANEIRO

BANKS	Cash Balances		Account with Head Offices & Branches				Deposits			
			1901		1900		SIGHT		FIXED	
	1901	1900	CREDIT	DEBIT	CREDIT	DEBIT	1901	1900	1901	1900
London & Brazilian.	17,685,108	15,694,531	10,057,097	4,454,663	9,180,734	4,668,061	18,712,241	14,432,472	1,553,453	4,485,620
London & River Plate	8,394,974	45,571,218	11,429,058	6,950,478	21,779,955	31,864,606	10,408,256	12,364,030	5,058,947	7,028,517
British	4,603,207	4,660,836	7,030,743	3,082,907	10,279,134	8,621,381	5,911,888	3,670,373	1,317,121	2,421,604
German	7,831,841	11,178,155	16,004,317	8,644,850	13,285,332	6,958,039	11,383,520	12,030,885	4,198,731	9,417,253
French	2,042,483	3,777,507	5,354,098	6,279,687	6,530,350	9,695,208	734,247	1,441,185	181,183	658,792
			49,872,318	29,415,585	61,455,502	61,807,407				
			29,415,585	—	—	61,455,502				
Total November 30	40,561,313	50,882,247	20,456,728	—	—	351,905	47,150,152	43,345,945	12,309,478	24,014,792
» October 31	45,977,962	60,671,002	40,753,900	—	—	10,265,623	44,676,942	43,002,280	12,614,271	24,935,911
» September 30	55,627,363	79,159,782	5,232,913	—	—	27,055,460	59,125,804	43,480,781	12,907,689	26,410,358
» August 31	63,353,736	89,585,907	—	3,149,441	—	46,510,558	52,626,324	43,649,943	12,427,249	25,806,274
» July 31	71,750,179	90,317,344	—	14,459,434	—	48,290,412	52,541,574	40,098,276	13,216,108	27,886,875
» June 30	72,000,271	76,552,276	—	14,881,567	—	25,298,292	52,234,967	38,814,910	17,199,452	33,345,389
» May 31	67,466,352	69,491,318	—	12,946,441	—	9,959,980	49,955,283	39,127,665	16,529,527	33,593,865
» April 30	61,166,320	50,544,760	—	5,578,132	—	—	44,245,373	45,308,397	18,597,624	36,452,754
» March 31	50,503,475	46,602,498	5,948,654	—	20,040,851	—	40,451,516	50,219,497	24,290,796	34,473,958
» February 28	47,802,285	49,961,210	16,105,082	—	34,419,631	—	42,985,184	50,214,247	23,629,601	35,661,448
» January 31	54,515,511	37,495,913	9,802,573	—	26,338,910	—	46,364,704	52,099,000	24,346,969	36,251,781

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Coffee Market

COFFEE ENTRIES

FOR THE WEEK ENDING

	Dec. 6 1901	Nov. 29 1901	Dec. 7 1900	FOR THE CROP TO	
				Dec. 6 1901	Dec. 7 1900
Rio					
By Central R'y.	73,940	84,519	24,258	2,597,530	1,161,305
» Melhoramentos R'y. . .	832	1,159	125	25,332	45,438
» Leopoldina R'y.	—	—	—	—	—
Per Trapiche Vapor . . .	14,784	16,760	3,328	370,628	159,451
» Ferry	298	—	800	35,588	19,756
» Pharoux	774	689	341	18,683	21,210
Coastwise, discharged. . .	8,057	2,292	2,252	112,000	82,687
Total	95,695	109,451	31,184	3,459,761	1,460,447
Transferred from Rio to Niteroy	—	—	4,217	58,055	61,263
Net Entries at Rio	95,695	109,451	26,967	3,461,766	1,493,484
Coastwise, in transit. . . .	12,900	15,900	—	18,708	51,368
Niteroy from Rio & Leopoldina R'y.	—	—	1,884	107,853	94,385
Total Rio including Niteroy & transit.	107,695	124,451	28,851	3,386,217	1,544,937
SANTOS	189,113	223,286	150,733	6,364,753	4,984,077
Total Rio & Santos	296,809	350,737	182,585	9,851,020	6,526,014

The coast arrivals for the week ending Dec. 6th were from :

S. João da Barra	12,000	bags
Caravellas	3,245	»
Itapemirim	2,830	»
Victoria	1,299	»
S. José de Porto Alegre	500	»
Angra dos Reis	473	»
Cabo Frio	20	»
Total	20,967	»

The total entries by the different S. Paulo Railways for the Crop to Dec. 6th were as follows : —

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1901/1902	5,283,570	1,214,035	6,497,575	6,464,793	32,782
1900/1901	3,930,803	1,010,925	4,941,728	4,984,077	nil

Entries at Rio and Santos during the week ending December 6th were 296,809 bags against 350,737 the preceding week and 182,585 bags the corresponding week last year. As there is still a large quantity of coffee up country waiting for shipment, this decrease is probably due to the heavy rain which lasted all last week.

Aggregate entries for the crop now stand at 9,851,020 bags against 6,526,014 bags for last crop.

Embarques (shipments) were 363,394 bags against 360,426 bags the previous week and 478,307 bags same date last year.

Sales during the week were 153,000 bags as compared with 177,000 bags the previous week and 193,000 bags the corresponding week of last year.

Our colleague *O Café* publishes the impressions of Sr. Dr. Carlos Botelho, an authority on the subject, after a tour in the interior of São Paulo on the conditions of plantations and the prospects for the future crop, which we translate for the benefit of our readers. "The trees are affected more by the two large yields than by the drought. The future crop is estimated at so low a figure that it is impossible to even mention an approximation. The 1903-1904 crop cannot much exceed 6 millions, not only on account of the reasons already exposed but also on account of the expected lack of rain this season. The exhaustion of the trees is plainly visible and their reconstitution is impossible by 1903-1904. The future crop, 1902-1903, is expected to be supplied only by those plantations which produced little this crop. What remains to be seen are the effects of the scorching and late ripening in the district of Ribeirão Preto."

The same paper publishes the following correspondence from S. Sebastião do Paraizo: "The last flowering will produce the quality known under the denomination of *café das aguas*, which is of very bad quality, the greater part of the first two flowerings is lost, the fruit produced by the remainder will be picked in May and June, whereas the fruit of the third flowering can only ripen in July or August. What is the planter to do? Shall he make two pickings or shall he abandon the good coffee of the first flowerings to be collected in May and June and wait for July and August, to obtain the mixture of *café das aguas* with the old coffee, a large portion of which shall have been spoiled by long lying on the ground? And presuming he adopts the latter, how is the crop to be finished in time for the tree to prepare for the coming one? In this case the flowerings will become extemporaneous as in Itá and Cabreúva, with consequent damage to the future crops."

From S. Simão news is that "the flowerings of September and October have been lost on account of the drought. In November another flowering was noticed in those places where the trees are most exposed to the sun. This flowering is doing well owing to the rain, but it is not to be trusted. Generally the most delicate tree gives the most flowers, but rarely produces fruit owing to lack of strength. At any rate if this flowering produces, the crop can be considered half a crop, but otherwise a total failure."

The *Bulletin de Correspondance* of 11 the November reviewing the position of the coffee market says:— After a slight easing off, the upward movement has received a new impulse. The cause that determined it was the estimate of 7 million bags for the 1902-1903 crop, being 2½ millions for Rio and 4½ millions for Santos, in other words half a million below the estimates received up to that time. It is true that at the end of October there were rumours of and estimate of only six millions, but this was evidently a wrong cord struck in the concert of calamities regarding the future crop. Everything in this bull campaign seems to be admirably combined, each occurrence taking place at the exact moment. Several months before the beginning of the season it was known that the future crop would be bad, but progress is gradual; we are now at 7 million bags, and it is probable that shortly we will receive, and that semi-officially, a six million estimate and possibly even less! The bulls are also preparing to exploit the current crop. It is already said that it was overestimated, and that receipts will be and in fact have already been vers

reduced and that in January they will become insignificant if not almost nil. Yet, Messrs. Zerrener Bülow & Co., Santos, after stating in their circular, that the prospects for the future crop are poor, add: *the future alone will tell to what extent the deficiency of the future crop will be made up by the excess of the current one.*

The reduction and damage to the future crop are attributed to the state of exhaustion of the trees and especially to the persistent drouth. Yet, in the beginning of August, telegrams and news were received that picking was hindered in São Paulo by rain and the *Boletim de Agricultura* for August, stated that rainfall had exceeded the normal by 25%. It is true that was in August, but we are lead to think that the trees possess sufficient moisture to resist the drouth. It is also likely that had the rains continued, the argument would have been simply inverted and the rains said to have caused the destruction of the flowering, thereby arriving at a similar result, for all arguments are good when a fixed aim is in view.

Ed. B. R. The Bulletin after quoting our notice of October 22, gives a series of figures showing that the statistical position does not justify any undue rise in prices, and very judiciously cautions the trade not to be too hasty but to await developments.

Since our notice of October 22, information supplied by several reliable correspondents has, as our readers know, been so uniform in declaring serious damage caused by the prolonged drouth and unanimous in estimating very large reductions, that we are obliged to modify our opinion to some extent. Although it is impossible, for the present at least, to calculate to any degree of accuracy the damage caused by the drouth and the decrease to be expected after two consecutive bumper yields, we are inclined to accept a 30 to 35 % decrease for the State of São Paulo as possible and even probable. As regards Rio, Minas and Espírito Santo opinions are so contrary, some believing in a smaller, others in a similar and finally others in a larger crop, that we have decided, in default of better information, to adopt the medium, that is a crop equal to the current one.

Presuming, therefore, that arrivals compared with last year continue on the same ratio as at present, the current crop for the State of São Paulo would reach 10,300,000 bags and for Rio 4,500,000, bags, together 14,800,000 bags. Following out our argument the 1902-1903 crop should amount to 11,200,000 to 11,700,000 bags, being 6,700,000 to 7,200,000 for S. Paulo and 4,500,000 for Rio, and even supposing that the Rio crop will be also 30 % less the aggregate Rio and S. Paulo crops will amount to 9,700,000 to 10,200,000 bags.

From the foregoing it is evident that the actual system of appraising crops is extremely deficient and that there is urgent need to adopt the measures repeatedly recommended in these columns in order to obtain reliable estimates.

Rain has been abundant for the last week over all the coffee districts and is said to be favouring late flowerings. These flowerings produce the quality known as *café das águas*. Along the Central (State) Railway landings are reported, which are likely to keep back arrivals for two or three days. Some stations are still piled up with coffee awaiting conduction.

In an interesting letter to *l'Echo Agricole* of Paris, signed H. P., the writer, after recapitulating the numerous unfavourable advices as regards the future crop, remarks that: "the future Brazilian crop will be small is universally recognised, and on looking ahead the sentiment that an era of smaller production is nigh is gradually gaining ground and destroying all resistance."

In fact, of late, resistance has been only apparent, as stocks had been calculated and constituted on the basis of almost availed prices. At the commencement of the campaign unprecedented arrivals astonished everybody, but did not exercise the depressing influence that might have been expected, and shipments were also on a scale till then unknown. Now that was a capital point, as if Brazil's output met a constant demand, that market would preserve its independence with all its prerogatives, hence the reason for the maintenance of its offers regularly above our parity, and the placing at its own convenience of nearly two-thirds of the enormous production. This fact alone will exercise a very large influence at the end of the campaign, and we can already foresee the facility with which Brazilians will be able to defend or raise their pretensions, when they have eight months before them to dispose of only one-third of their crop and with prospects of a reduced or maimed production.

But why this incessant demand, why this recrudescence of shipments, especially to the United States, we have had to notice since the beginning of the year? Why this enormous concentration of stocks and on account of what eventualities or assurances? Last February, when we were among the first to call attention to the action of the American Trust, mentioning it as a "knowingly created and strongly supported enterprise" nobody doubted, and now facts are superabundantly supporting our appreciations.

It is evident that we are in the presence of a coalition of interests for the rise and that the manifestations noticeable daily during the past two months are not the effect of haphazard and isolated causes. Let us consider attentively the diffusion of marvelously dosed advices as regards the crops, or the oscillations of exchange or again the so expressive physiognomy of the American market in the course of the past fortnight, and it must be admitted that all converge to one point, the rise of coffee. With such an aim, supported by resources as powerful as the will, the intelligence and Capital, and with sentiment in favour of the article gradually developing, the upward movement may take unexpected proportions. Judging by the reception reserved to the least favourable circumstances and by the general aspect of the market, there is no doubt that a sensible reduction in receipts or a rise in exchange would immediately serve as a basis for another rise.

The writer goes on to say that there are two other factors in favor of the upward movement. The first is the necessity of consumption, which has been holding aloof, to enter the market; and second the necessity of importers to fill the margins of their sales *en arbitrages*. It is quite natural under the circumstances to notice a certain resgrve on the part of sellers, and as Brazil is raising its pretensions and restricting its offers it is difficult to foresee a reaction. On the contrary everything tends to a sudden upward movement. In conclusion, he says, this movement will be beneficial to Brazil and American capitalists, and European markets will

recover a long expected animation, consumption being the only sufferer as it did not lay in as it might have done when prices reached bottom.

THE COFFEE POSITION

UNPROMISING PROSPECTS OF THE BRAZILIAN CROPS

Messrs. C. J. Leech and Co., in their weekly report dated Nov 9, on the coffee market, state that during the first half of the week the tendency in the speculative centres was decidedly tame, and values receded 1s in London. Owing to the Saints' days in Brazil on the 1st and 2nd inst., the usual daily cables of receipts, &c., were not to hand, and there was a lack of information until Tuesday, when the receipts for four days were announced. These proved to be quite full, and, moreover, Mr. Karl Krische's estimates of receipts during November were not encouraging, being for Rio 650,000 bags, against 236,000 bags last year, and for Santos 1,000,000 bags, against 786,000 bags last year. The feeling gained ground that the reports of damage through the prolonged drouth had been done to death, and that any further news of similar purport from whatever source would therefore fall flat. But a wonderful change came over the scene on Thursday, and animated advices from Hamburg with an advance of 1 1/2 pf., coupled with vigorous buying of "futures" at rapidly advancing prices in London, presaged some fresh crop information, but it was not until late in the day, after prices had advanced 2s 9d per cwt in London that the news was made public, and it proved to be of most serious import, confirming in unmistakable and emphatic terms the numerous advices concerning the unpromising prospects of the growing Brazil crops which Messrs. Leech have reported for several weeks. The cry of "wolf" has been heard for years past and proved a booby, but on the present occasion the cry is so emphatic that it is folly not to heed it.

Messrs. Ed. Johnston and Co., London, announce that they have received the following cables from their Rio and Santos friends, dated Wednesday, 6th inst. — From Rio — "From information gathered carefully in all districts, Rio flowering practically failed. In some districts, owing to want of funds and low prices, laborers and metayers abandoning land. From appearances at present new crop estimated at about 2 1/2 millions maximum. Owing to trees very bad condition further flowering unlikely." From Santos — "Trees very exhausted from old Santos crop, and damage to crop serious owing to drouth. It has rained a little recently, but not sufficient to be beneficial. Drouth continues; unless there is continued rain very soon new crop estimated at about 4 1/2 millions." Messrs. Ed. Johnston and Co.'s estimates are therefore for a total of 7 millions Rio and Santos for season 1902-1903, against what promises to be this present season, say 14 million bags Messrs. Leech have frequently remarked during the past few months upon the analogy of the present time to that of 1886-1887, when also a crop failure was predicted, and in season 1887-1888 was amply confirmed. We are 14 years ahead of that period, and Brazil crops are far larger than they were then, but other countries produced less, and consumption is more dependent upon the Brazil production than ever before. Consumption, moreover, is now on a 16 million bags per annum basis, and if season 1902-1903 is only going to give 7 million bags Brazil the remainder will take some finding. In 1886 the great rise started from 46 fcs., going to 130 fcs. in 1887. Granted the fulfilment of the present predictions it cannot be gainsayed that there are great possibilities in coffee.

COFFEE LOADED (EMBARQUES)

DURING THE WEEK ENDING

	1901 Dec. 6	1901 Nov. 29	1900 Dec. 7	FOR THE CROP TO	
				1901 Dec. 6	1900 Dec. 7
Rio	83,759	107,161	46,441	2,312,632	1,309,338
Nitheroy	—	—	598	110,370	89,933
In transit	12,000	15,000	—	178,708	51,368
Total Rio including Nitheroy & transit	95,759	122,161	47,039	3,401,710	1,450,639
Santos	218,135	238,265	131,767	5,391,572	3,420,638
Total Rio & Santos	313,894	360,426	178,807	8,793,282	5,371,277

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

	Week ending				Crop to Dec. 6	
	Dec. 6	Nov. 29	Dec. 6	Nov. 29	Bags	£
	Bags	Bags	£	£	Bags	£
Rio	141,326	63,064	252,310	114,091	2,619,018	4,539,145
Santos	245,759	140,782	471,873	272,728	5,309,348	8,806,005
Total 1901/1902	387,085	204,446	724,183	386,819	7,928,366	13,345,750
do 1900/1901	215,166	234,865	397,127	431,334	5,256,589	11,014,195

MANIFESTS OF COFFEE

Sailed during the week ending December 6th, 1901
RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Nov. 27	Omitted				
27	Macedonia	Southampton	Sundry	1	1
27	do	Buenos Ayres	J. W. Doane & Co.	8,553	8,553
27	do	Hamburg	Karl Krische	1,548	1,548
27	do	do	Gustav Trinks & Co.	1,903	2,581
			Total		2,587
30	Oakley	New York	Arbuckle Brothers	47,000	47,000
30	Good News	Baltimore	Levering & Co.	2,500	2,500
30	do	do	Ornstein & Co.	2,000	4,500
30	do	do	Dabelow & Wilberg	2,000	13,053
30	Itapetuma	Porto Alegre	Sequeira & Co.	187	187
30	do	do	Fonseca, Silva & C.	20	207
30	do	Pelotas	Sequeira & Co.	50	257
30	do	do	Pinto & Co.	13	270
30	do	Rio Grande	Sundry	30	300
30	do	do	Fonseca, Silva & C.	20	320
30	Barross	Trieste	Theodor Wille & Co.	2,250	2,250
30	do	do	Ornstein & Co.	1,509	3,759
30	do	do	Dabelow & Wilberg	1,295	5,054
30	do	do	Pinto & Co.	520	5,574
30	do	do	Karl Krische	505	6,079
30	do	do	J. W. Doane & Co.	500	6,579
30	Attitude	Salonica	Rob. do Coutto & Co.	625	673
30	do	Naples	Sundry	48	721
30	Flacmar	Havre	Theodor Wille & Co.	2,375	2,375
30	do	do	Ornstein & Co.	1,900	4,275
30	do	do	Dabelow & Wilberg	500	4,775
30	do	do	Sundry	10	4,785
30	Destro	Porto Alegre	Zenha Ramos & Co.	100	100
30	do	Pelotas	Pinto & Co.	50	150
30	do	Rio Grande	Gustav Trinks & Co.	50	200
30	do	Uruguayana	Sundry	30	230
30	Rio Formoso	Pernambuco	Sequeira & Co.	1,000	1,000
30	Petropolis	Hamburg	E. Johnston & Co.	9,177	9,177
30	do	do	Gustav Trinks & Co.	2,166	11,343
30	do	do	Ornstein & Co.	1,400	12,743
30	do	do	Pinto & Co.	1,000	13,743
30	do	do	Norton, Megaw & Co. Ltd.	650	14,393
30	do	do	Karl Krische	611	15,004
30	do	do	Richard Riemer & Co.	353	15,357
30	do	do	Sundry	220	15,577
30	do	do	Dabelow & Wilberg	149	15,726
30	Oravia	East London	Pinto & Co.	350	16,076
30	Attentique	Buenos Ayres	Karl Krische	893	16,969
30	do	do	Sundry	50	17,469
30	do	do	Sequeira & Co.	52	17,991
30	do	Montevideo	do	68	18,679
30	do	do	Sundry	40	19,119
30	Cervantes	New York	Theodor Wille & Co.	4,000	23,119
30	do	do	J. W. Doane & Co.	2,006	25,125
30	do	do	Jorge Baker & Co.	250	25,375
30	Brazil	Oran	Ornstein & Co.	500	25,875
30	do	Bordeaux	Rich. Riemer & Co.	250	26,125
30	do	do	Ortigão & Co.	210	26,335
30	do	do	E. Johnston & Co.	125	26,460
30	do	do	Theodor Wille & Co.	125	26,585
30	do	do	Sundry	12	26,697
30	do	Algiers	Ornstein & Co.	250	26,947
30	do	Mostaganem	do	125	27,172
30	Buffon	New York	Ornstein & Co.	8,000	35,172
30	do	do	Hard Rand & Co.	7,004	42,176
30	do	do	W. F. Mc. Laughlin & Co.	5,000	47,176
30	do	do	Theodor Wille & Co.	5,000	52,176
30	do	do	E. Johnston & Co.	4,000	56,176
30	do	do	Dabelow & Wilberg	2,000	58,176
30	do	do	Norton Megaw & Co.	1,000	59,176
30	do	do	J. W. Doane & Co.	1,000	60,176
30	do	do	Pinto & Co.	500	60,676
30	Brazil	Pará	Pinto & Co.	600	61,276
30	do	Ceará	Veiga Silva & Co.	200	61,476
30	do	do	Sequeira & Co.	100	61,576
30	do	do	Zenha Ramos & Co.	50	61,626
30	do	do	Jorge Dias & Irmão	20	61,646
30	do	Mendes	Gustav Trinks & Co.	30	61,676
30	do	do	Jorge Dias & Irmão	38	61,714
30	do	do	John Moore & Co.	30	61,744
30	do	do	Zenha Ramos & Co.	12	61,756
30	do	Pernambuco	Pinto & Co.	50	61,806
30	Colons	Marseilles opt	Theodor Wille & Co.	2,250	64,056
30	do	do	Ornstein & Co.	1,125	65,181
30	do	do	Karl Krische	402	65,583
30	do	do	Sundry	125	65,708
30	do	Constantinople	Gustav Trinks & Co.	875	66,583
30	do	do	Dabelow & Wilberg	125	66,708
30	do	do	Rich. Riemer & Co.	500	67,208
30	do	Algiers	Rich. Riemer & Co.	425	67,633
30	do	do	Karl Krische	425	68,058
30	do	Oran	Rich. Riemer & Co.	450	68,508
30	do	do	Gustav Trinks & Co.	125	68,633
30	do	Philippeville	do	125	68,758
30	do	Smyrna	do	125	68,883
30	Salinas	Pará	Sequeira & Co.	925	69,808
30	do	do	Zenha Ramos & Co.	250	70,058
30	do	do	Jorge Dias & Irmão	20	70,078
30	do	Pernambuco	Zenha Ramos & Co.	100	70,178
30	Coblentz	Antwerp	Karl Krische	2,633	72,811
30	do	do	Rich. Riemer	250	73,061
30	do	Lisbon	Sundry	2	73,063
30	do	Oporto	do	1	73,064
			Total		144,681

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Nov. 30	Havre	New York	N. Gepp & Co.	2,000	2,000
30	do	do	Hard Rand & Co.	1,000	3,000
30	do	do	Holworthy Ellis & Co.	500	3,500
30	Petropolis	Hamburg	J. W. Doane & Co.	6,500	10,000
30	do	do	George W. Ennor	6,500	16,500
30	do	do	E. Johnston & Co.	1,500	18,000
30	do	do	Hard Rand & Co.	500	18,500
30	do	do	Carl Hellwig & Co.	500	19,000
30	do	do	Sundry	40	19,040
30	Carolina	Havre	Matherson & Co.	8,500	27,540
30	do	do	Prado, Chaves & Co.	3,000	30,540
30	do	do	J. W. Doane & Co.	3,000	33,540
30	do	do	Krische & Co.	2,004	35,544
30	do	do	A. Trommel & Co.	2,000	37,544
30	do	do	Schmidt & Trost	1,500	39,044
30	do	do	Sundry	1,200	40,244
30	do	do	A. Schirmer & Co.	698	40,942
30	Orléans	Marseilles	Sundry	213	41,155
30	do	Marseilles opt	Theodor Wille & Co.	1,000	42,155
30	do	do	Krische & Co.	750	42,905
30	do	do	N. Gepp & Co. Ltd.	500	43,405
30	do	do	Zerrenner Bulow & Co.	375	43,780
30	do	do	A. Schirmer & Co.	250	44,030
30	do	do	Hard Rand & Co.	155	44,185
30	do	do	N. Gepp & Co.	250	44,435
30	do	do	Krische & Co.	125	44,560
30	Coastwise	Sundry			233
Dec. 3	Hispania	Rotterdam	Theodor Wille & Co.	13,250	57,810
3	do	do	J. W. Doane & Co.	8,400	66,210
3	do	do	Carl Hellwig & Co.	5,000	71,210
3	do	do	E. Johnston & Co.	3,000	74,210
3	do	do	A. Trommel & Co.	2,002	76,212
3	do	do	Hayn & Rosenheim	1,500	77,712
3	do	do	Krische & Co.	1,503	79,215
3	do	do	Schmidt & Trost	1,000	80,215
3	do	do	Matherson & Co.	500	80,715
3	do	do	Hard, Rand & Co.	500	81,215
3	do	Hamburg	Theodor Wille & Co.	3,500	84,715
3	do	do	J. W. Doane & Co.	2,000	86,715
3	Dacia	Rotterdam	N. Gepp & Co. Ltd.	41,000	127,715
3	do	do	Carl Hellwig & Co.	11,000	138,715
3	do	do	Theodor Wille & Co.	8,000	146,715
3	do	do	Krische & Co.	7,507	154,222
3	do	do	A. Trommel & Co.	7,000	161,222
3	do	do	E. Johnston & Co.	5,750	166,972
3	do	do	Henry Woltje & Co.	4,600	171,572
3	do	do	Schmidt & Trost	2,750	174,322
3	do	do	Hard, Rand & Co.	2,500	176,822
3	do	do	Nossack & Co.	600	177,422
3	do	do	A. Schirmer & Co.	550	177,972
3	do	do	Matherson & Co.	500	178,472
3	do	Hamburg	N. Gepp & Co.	3,000	181,472
3	do	do	A. Trommel & Co.	2,500	183,972
3	do	do	Carl Hellwig & Co.	250	184,222
3	do	do	Krische & Co.	250	184,472
4	Coblentz	Antwerp	Theodor Wille & Co.	5,000	189,472
4	do	do	N. Gepp & Co.	4,750	194,222
4	do	do	A. Schirmer & Co.	2,338	196,560
4	do	do	Krische & Co.	2,250	198,810
4	do	do	Prado, Chaves & Co.	2,000	200,810
4	do	do	A. Trommel & Co.	1,500	202,310
4	do	do	Zerrenner Bulow & Co.	1,225	203,535
4	do	do	Hard, Rand & Co.	750	204,285
4	do	do	Nossack & Co.	750	205,035
4	do	do	Hayn & Rosenheim	750	205,785
4	do	do	J. W. Doane & Co.	555	206,340
4	do	do	Schmidt & Trost	500	206,840
4	do	do	Carl Hellwig & Co.	500	207,340
4	do	Bremen	Theodor Wille & Co.	3,000	210,340
4	do	do	N. Gepp & Co.	2,000	212,340
4	do	do	Schmidt & Trost	1,003	213,343
4	do	do	Hard, Rand & Co.	500	213,843
4	do	do	Silva Cunha & Co.	272	214,115
4	do	do	Sundry	9	214,124
4	Entre Rios	New Orleans	J. W. Doane & Co.	5,512	219,636
4	do	do	Carl Hellwig & Co.	2,750	222,386
4	do	do	E. Johnston & Co.	2,435	224,821
4	do	do	Hard, Rand & Co.	1,377	226,198
4	do	do	N. Gepp & Co.	1,000	227,198
4	do	do	Krische & Co.	503	227,701
4	do	do	Matherson & Co.	350	228,051
6	Oakley	New York	Arbuckle Brothers	42,624	270,675
6	Matapan	Bordeaux	Sundry	20	270,695
			Total		245,992

THE COFFEE SAILED DURING THE WEEK ENDING DECEMBER 6th WAS CONSIGNED TO THE FOLLOWING DESTINATIONS

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	GROSS TO DATE
Rio	99,813	40,436	3,355	1,077	—	—	144,681	3,410,735
Santos	60,051	185,703	238	—	—	—		

SALES OF COFFEE
FOR THE WEEK ENDING

	Dec. 6/1901	Nov. 29/1901	Dec. 7/1900
Rio	57,000	41,000	33,000
Santos	102,000	136,000	163,000
Total	159,000	177,000	196,000

LOCAL STOCKS
(BROKERS' STOCKS)

	Dec. 6/1901	Nov. 29/1901	Dec. 7/1900
Rio	586,184	576,313	274,281
Santos	1,456,690	1,528,290	1,362,370
Total	2,042,874	2,104,603	1,636,650

OUR OWN STOCKS.

RIO

Stock on Nov. 29	392,786
Entries for week ending Dec. 6	95,695
Loaded (Embarques) for week ending Dec. 6	83,759
Approximate Local consumption for the week	1,500
Stock in Rio on Dec. 6	403,222

AFLOAT

Stock on Nov. 29	—
Loaded during the week ending Dec. 6 :	—
From Rio	—
From Nictheroy	—
In transit	—

Sailed as per manifests during the week ending Dec. 6

Stock afloat in Rio Harbour on Dec. 6

NICTHEROY

Stock on Nov. 29	—
Entries during the week ending Dec. 6	—

Loaded during the week ending Dec. 6

Stock at Nictheroy on Dec. 6

Stock in 1st and 2nd hands and afloat, including those at Nictheroy on Dec. 6

SANTOS

Stock on Nov. 29	1,551,015
Entries during the week ending Dec. 6	189,114
Loaded during the week ending Dec. 6	1,740,179
Dec. 6	268,135
Stock in Santos on Dec. 6	1,472,044
Stock in Rio and Santos on Dec. 6, 1901	—
do do Nov. 29,	—
do do Dec. 7, 1900	1,613,684

FOREIGN STOCKS

	Nov. 30/1901	Nov. 23/1901	Dec. 1/1900
United States Ports	1,603,000	1,660,000	742,000
Havre	1,901,000	1,862,000	1,437,000
Both	3,504,000	3,522,000	2,179,000
Deliveries	105,000	129,000	150,000
Visible Supply at United States ports	2,363,000	2,332,000	1,377,000
Dec. 1/1901	747,000	592,000	776,000
Nov. 1/1901	10,577,000	7,874,109	—
World's visible Supply as per estimate of the New-York Coffee Exchange	—	—	—
World's visible Supply as per Messrs. Duaring & Zoon's Statistics	(tons) 634,000	613,380	461,910
Stock in Europe	275,800	242,200	235,550
Deliveries in Europe	54,200	63,680	52,030

COFFEE PRICE CURRENT

FOR THE WEEK ENDING DECEMBER 6TH, 1901

Description	Nov. 30	Dec. 2	3	4	5	6	Average
Rio N. 6. per 10 kilos	min. 5.787 max. 6.030	5.787 6.030	5.654 5.923		5.583 5.787	5.583 5.787	5.800
• N. 7 " " "	min. 5.583 max. 5.719	5.583 5.719	5.547 5.583	Normal	5.311 5.447	5.311 5.447	5.515
• N. 8 " " "	min. 5.311 max. 5.379	5.311 5.379	5.174 5.242		5.038 5.106	5.038 5.106	5.208
• N. 9 " " "	min. 5.106 max. 5.174	5.106 5.174	4.979 5.038		4.834 4.902	4.834 4.902	5.004
Santos superior per 10 kilos	5.700	5.600	—	5.400	5.400	5.400	5.500
• Good Average.	5.600	5.500	—	5.300	5.300	5.300	5.400
N. York, per lb.							
Spot No. 7 . . . cents	6 7/8	6 7/8	6 3/4	6 3/4	6 3/4	6 3/4	6.50
" " 8 . . . "	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6.42
Options, Mar. " "	6.92	6.85	6.75	6.75	6.70	6.80	6.75
" May. " "	7.10	7.00	6.90	6.95	6.90	6.95	6.94
" Sept. " "	7.45	7.35	7.25	7.30	7.25	7.30	7.26
Havre, per 50 kilos							
Options, Mar. francs.	47.00	46.75	45.50	46.00	45.25	46.25	45.96
" May. " "	47.50	47.25	46.00	46.50	46.00	47.50	46.62
" Sept. " "	48.75	48.50	47.25	47.75	47.25	48.25	47.75
Hamburg per 1/2 kilo.							
Options, Mar. pfennige	37.75	37.50	36.50	36.75	36.75	37.75	37.79
" May. " "	38.50	38.25	37.25	37.50	37.50	37.50	37.62
" Sept. " "	39.50	39.50	38.25	38.75	38.75	38.75	38.75
London per cwt.							
Options, Mar. shillings	37/0	37/6	36/6	37/-	36/0	36/9	37/-
" May. " "	38/6	38/3	37/6	37/0	37/6	37/9	37/10
" Sept. " "	39/0	39/3	38/6	39/-	38/9	38/9	38/6

Average prices for the week compare as follows:—

Week ending	Dec. 6/1901	Nov. 29/1901	Dec. 7/1900
Rio N. 7 paper	5\$515	5\$583	7\$368
• " " gold	2\$426	2\$417	2\$691
Santos g/av, paper	5\$400	5\$450	6\$159
• " " gold	2\$376	2\$388	2\$245
New York spot. Cents	650	6.83	7.41

RIO MARKET REPORT

COMPARATIVE STATEMENT OF EXCHANGE AND COFFEE PRICES

DATE	Extremes 30 d/s Bank Rate	Prices between Commissarios and dealers @	Shippers' rice @	New York Options-Mac. closing on day previous	
Monday	2	Min. . . . 11 31/32 Max. . . . 12	\$8200 \$8400	\$8100 \$8200	6.95
Tuesday	3	Min. . . . 11 15/16 Max. . . . 11 31/32	\$8400 \$8200	\$8000 \$8100	7.00
Wednesday	4	Min. . . . 11 15/16 Max. . . . 11 31/32	\$8000 \$8100	\$8000	6.75
Thursday	5	Min. . . . 11 15/16 Max. . . . 12	786 7/8 788 0/0	\$8000	6.75
Friday	6	Min. . . . 12 Max. . . . 12 1/32	\$8000 \$8200	\$8000 \$8200	6.70
Saturday	7	Min. . . . 12 Max. . . . 12 1/32	\$8100 \$8200	\$8100	6.80

TO SMOKERS

BOREL & CO., Successors of Meuron & Co.,

62, RUA DA QUITANDA, RIO DE JANEIRO

Dealers in Havana Cigars and cigarettes of the best brands. Agents for TH. VAFIADIS' EGYPTIAN CIGARETTES, and JEZLER'S BAHIA CIGARS.

Carry a large assortment of Cigarettes of their own make. Foreign tobaccos and articles for Smokers.

LAWYER

DR. ALCIBIADES FURTADO

1° de Março N. —15 Rio de Janeiro

PRINCE LINE

Belmarço & Co. Agents.

Rua do General Camara, 96

Post Office Box, 181.

Santos.

Telegraphic Address, *Princeline*.

COFFEE SAILED DURING THE MONTH OF NOVEMBER FROM THE PORT OF RIO DE JANEIRO

Shippers	Quantity (bags)	Destination	Quantity (bags)
Arbuckle Brothers	216,000	New York	426,392
Ornstein & Co.	113,265	Havre	74,283
Theodor Wille & Co.	110,755	Hamburg.	66,008
E. Johnston & Co.	51,670	New-Orleans.	61,576
Hard, Rand & Co.	44,574	Baltimore	26,553
J. W. Doane & C.	42,524	Trieste.	24,545
Dabelow & Wilberg.	32,470	Antwerp.	17,482
Karl Kriche.	27,194	Marseilles.	14,158
W. F. Mc Laughlin & Co.	24,100	Copenhagen.	11,125
Gustav Trinks & Co.	17,684	Constantinople.	7,825
Pinto & Co.	15,738	Genoa.	5,231
Richard Riemer & Co.	13,023	Smyrna.	4,127
Levering & Co.	15,353	London.	2,600
Roberto do Coutto & Co.	9,622	Bordeaux.	2,542
Norton, Megaw & Co. Ltd.	7,887	Buenos Aires.	2,448
Pierre Pradiz & Co.	7,395	Salonica.	2,000
Quayle, Davidson & Co.	7,300	Odessa.	1,625
Sequeira & Co.	4,055	Oran.	1,375
Jorge Baker & Co.	1,750	Philippeville.	1,252
P. S. Nicolson & Co.	1,400	Rotterdam.	1,199
Jorge Dias & Irmão	1,433	Port Elizabeth.	1,100
Zenha, Ramos & Co.	799	Galatz.	750
Gustavus Gudgeon & Co.	382	East London.	725
John Moore & Co.	60	Algiers.	600
Ed. Ashworth & Co.	46	Southampton.	415
Sundry.	7,876	Valparaiso.	407
		Teneriffe.	400
		Scio.	250
		Larnaca.	250
		Trebizond.	250
		Malta.	250
		Naples.	191
		Montevideo.	187
		Punta Arenas.	96
		Talcahuano.	50
		Durban.	50
		Amsterdam.	29
		Lisbon.	10
		Oporto.	4
		Coastwise:	
		Porto Alegre.	3,646
		Pará.	1,170
		Manáos.	1,120
		Pelotas.	1,112
		Pernambuco.	791
		Rio G. do Sul.	671
		Ceará.	480
		Maranhão.	290
		Aracajú.	183
		Uruguayana.	40
		Maceió.	36
		Corumbá.	16
		Parahyba.	5
Total	770,457	Total	770,457

Shipping Companies	Quantity (bags)
Lamport & Holt Line.	107,617
Hamburg Sudam. Dampfschiffahrts Gesellschaft.	65,136
Knott's Prince Line.	59,908
Chargeurs Reunis.	47,337
Rob. M. Sman & Co's Line.	46,752
Austrian Lloyd.	25,295
Norddeutscher Lloyd, Bremen.	18,121
Société Générale de Transports Maritimes.	16,810
Hamburg American Line.	13,745
La Veloce.	12,214
La Gelindense.	5,751
Messageries Maritimes.	5,497
Companhia Nacional Costeira.	4,848
The Royal Mail Steam Packet Company.	3,459
Lloyd Brasileiro.	2,493
Navigazione Generale Italiana.	2,025
La Ligure Brasileira.	1,831
Pacific Steam Navigation Company.	1,653
Companhia de Navegação Paraense.	1,283
Empreza Grão-Pará.	760
Empreza Esperança Maritima.	433
Sundry.	327,715
Total	770,457

COFFEE SAILED DURING THE MONTH OF NOVEMBER FROM THE PORT OF SANTOS

Shippers	Quantity Bags	Destination	Quantity (bags)
Theodor Wille & C.	134,688	Havre	212,787
E. Johnston & Co.	98,145	Hamburg.	201,868
A. Trommel & Co.	83,244	New York	162,398
Naumann, Gepp & Co. Ltd.	64,084	Rotterdam	104,082
Carl Hellwig & Co.	63,932	Trieste.	41,790
Matherson & Co.	59,147	Antwerp.	39,026
J. W. Doane & Co.	55,271	London	36,075
Hard, Rand & Co.	33,851	Genoa.	25,831
Arbuckle Brothers	33,768	New Orleans.	14,450
Schmidt & Trost.	29,758	Marseilles.	12,768
Zerrenner, Bülow & Co.	26,852	Bremen	7,444
Prado, Chaves & C.	24,753	Buenos Ayres.	1,713
The Hills Bros Co.	23,425	Alexandria.	1,375
Hayn & Rosenheim.	21,510	Copenhagen.	1,000
Krische & Co.	19,812	Smyrna.	1,000
George W. Ennor	18,886	Venice.	500
A. Schirmer & Co.	18,037	Bordeaux.	500
Nossack & Co.	16,059	Barcelona.	251
Henry Woltje & Co.	13,000	Port Said.	125
W. F. Mc Laughlin & Co.	7,837	Bassorah.	125
Holworthy, Ellis & Co.	1,000	Algiers.	125
Sundry.	18,560	Naples.	100
		Messina.	100
		Lisbon.	52
		Southampton.	43
		Coastwise:	
		Rio G. do Sul.	233
		Sundry.	5
Total	865,679	Total	865,679

Shipping Companies	Quantity bags
Hamburg Sudam. Dampfschiffahrts Gesellschaft.	210,176
Lamport & Holt Line.	206,748
Chargeurs Reunis.	91,880
Norddeutscher Lloyd, Bremen.	84,359
Knott's Prince Line.	57,195
Royal Mail Steam Packet Company.	49,522
Hamburg-Amerika Linie.	45,542
Austrian Lloyd.	42,325
Société Générale de Transports Maritimes.	42,732
La Veloce.	42,625
La Ligure Brasileira.	9,198
Norton Line.	6,806
Navigazione Generale Italiana.	4,956
Sundry.	37,624
Total	865,679

JAMES MITCHELL & CO.

Mechanical, Hydraulic, & Electrical Engineers.
Importers of North American Machinery
& manufactures.

Sole Representatives in Brazil of

- The General Electric Company.**
- Pelton Water Wheel Co.**
- McIntosh Seymour & Co.**
- Worthington Pumping Engine Co.**
- Peckham Truck Co.**
- Magnolia Metal Co.**
- Babcock & Wilcox Ltd, Boilers etc**

OUVIDOR, 55 & 57 & CAIXA 954.

BIO DE JANEIRO

Rua Direita 7 & Caixa Q, São Paulo

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

Balanços e Balancetes

RIO

BANCO DA REPUBLICA DO BRAZIL

OLD ACCOUNT

ASSETS	30th of November 1901		Compared with 31st October 1900	
APOLICES IN GUARANTEE OF RESERVE FUND (<i>Guarantee to the Treasury (for the Loan of £ 900,140-10-10.) now reduced to £ 400,000.</i>)			1.684:000\$000	10.146:000\$000
Bank Securities:				
Federal State and Municipal apolices, <i>free and unembarrassed</i>	58.270:949\$824			
Federal and municipal apolices, given as security to the Treasury for the above loans.	26.450:169\$605	84.730:119\$429		
Less:— Old <i>bonificação</i> (rebate) in this account.		3.958:103\$314	80.772:016\$415	13.402:796\$609
Bills discounted:				
Not matured, with 2 endorsers	2.478:568\$520			
Not matured, with 1 endorser.	1.051:846\$260	3.530:414\$780		
Bills matured, of the Treasury of the State of Bahia		800:000\$000	4.330:414\$780	20.787:498\$470
Bills deposited :				
Matured.		304:183\$091		
Not matured.		470:000\$000	474:183\$091	39.079\$699
Bills receivable :				
For own account			2.366:548\$700	2.473:831\$400
Securities in Liquidation :				
Value of the securities.		26.893:280\$720		
Less — Credits to sundry others	45:031\$677			
— Old <i>bonificação</i> in this a/c., bills protested	13.393:566\$452	14.408:597\$820	12.484:691\$691	4.543:958\$690
Accounts current, guaranteed :				
Debtors, with guarantee (not closed)	34.327:848\$854			
Debtors, under judicial process	22.742:176\$959			
Debtors, in accord with Bank	3.243:534\$045			
Debtors, in liquidation.	50.768:132\$222	111.081:666\$080		
Less:— Old <i>bonificação</i> in this account.		45.218:404\$707	65.863:261\$373	7.410:513\$791
General Accounts Current: Debtors without guarantee			4.876:218\$668	21:800\$934
ACCOUNTS CURRENT :				
Debtors, without guarantee.			1.755:056\$016	810:860\$453
A. Vaz de Carvalho :				
Buyer at auction of the Cia. Lloyd Brasileiro.			9.872:775\$670	810:275\$670
Accounts Current of Aid to Industries :				
Debits from liquidations of bonus loans			95:982\$513	24:878\$477
Loans to Industries :				
Capital.	25.248:605\$720			
Interest	4.795:168\$030	30.043:803\$750		9.211:807\$790
Agricultural Loans in Northern States :				
Balance of this a/c			269:478\$197	14:630\$570
Agencies : Debit balance.			89:374\$120	891:949\$925
Real Estate :				
Balance of this a/c			10.196:581\$609	16:295\$452
Bank Edifices: Nos. 9 and 11 Rua da Alameda			1.330:000\$000	
Bank Furniture.			100:000\$000	170:000\$000
Values deposited :				
AS commercial security	202.317:114\$605			
Belonging to sundry parties.	17.599:124\$882	219.916:238\$487		59.976:800\$371
Repassed exchange (reembols).			562:604\$950	150:000\$000
Shares Redeemed (for redemption of capital fraction of 0.30)			590\$000	590\$000
Redemption of 3 % inscriptions during November			673:000\$000	673:000\$000
Liquidations in accord with Law 689 of Sept. 20, 1900 (Inscriptions deliverable).			1.816:400\$000	1.816:400\$000
Cash in money			12.045:449\$834	9.398:071\$185
		461,618:727\$934		

BANCO DA REPUBLICA DO BRAZIL (continuation)

LIABILITIES	30th of November 1901		Compared with 31st of October 1900	
Capital:		100,000:000\$000		— 443:000\$000
Reserve fund		1,684:000\$000		— 11,446:940\$440
Profit and loss		39,867:439\$055		— 4,732:093\$357
NOTE EMISSION EX-BANCO DO BRAZIL: TO PAY		572:840\$000		— 493:435\$900
Deposit: for redemption of hypothecary notes ex-Banco do Brazil		2:900\$000		
Special creditors, in accord with Law 689 of Sept. 20th, 1900: Balance of liquidation of ins- criptions and in cash.		1,858:847\$788		+ 1,858:847\$788
Privileged creditors:				
By judicial deposits	1,088:462\$058			
By deposits in account current, without interest	2,048:545\$518	3,087:007\$576		— 51,847:402\$859
Companhia Lloyd Brasileiro, in judicial liquidation, product of sale at auction.		8,840:000\$000		— 460:000\$000
Accounts current on loans to in- dustries:				
Amount to strike from debit of <i>mutuaries</i> .		1,158:063\$423		+ 631:945\$433
General accounts current: Credit balances.		448:351\$445		+ 151:718\$420
Bank dividends unpaid.		243:026\$000		— 118:017\$000
DEPOSITS OF VALUES, as stated in Assets.		219,946:233\$487		— 59,976:200\$271
Federal Treasury: Special account for exchange with <i>garanties</i> £ 400,000.		5,892:842\$330		— 11,403:675\$800
Profit on redemption of 3 % inscripções		320:323\$760		+ 320:323\$760
Emission of 3 % inscripções:	121,845:000\$000			
Redeemed to 31st October, burned.	44,437:400\$000	77,407:900\$000		+ 77,407:900\$000
Interest on 3 % inscripções: Balance payable.		319:287\$000		+ 319:287\$000
		461,618:727\$864		

Rio de Janeiro, 4th December 1901.

Almeida Magalhães — R. de Castro Maya, Directors.

BANCO DA REPUBLICA DO BRAZIL

NEW ACCOUNT

BALANCE SHEET 30TH OF NOVEMBER 1901

ASSETS		LIABILITIES	
Accounts Current, guaranteed	3,128:088\$746	Accounts current, without interest.	2,428:073\$167
Bills discounted	3,669:894\$194	Accounts current, with in- terest.	9,315:515\$860
» receivable.	92:125\$060	Accounts current foreign.	191:265\$475
Securities pledged.	45,741:963\$329	Agents, their accounts	424:353\$707
» deposited.	32,456:080\$638	Judicial deposits.	292:438\$212
Agents:		Bills, at interest.	454:682\$900
In Brazil.	3,279:277\$740	European Agents:	
Agents in Europe:		Our drafts, 90 d/s on London, Paris, and Hamburg	£ 937,367 a 27 ^a 8,333:192\$630
Remittances a/c to London, Paris and Hamburg in the possession of our correspondents.	£ 575,704 a 27 ^a 5,118:008\$560	Deposits of securities, etc.	48,198:043\$967
Securities belonging to the Bank:		Federal Treasury:	
British consols.	£1,013,595	In current account.	2,870:443\$402
Prussian consols	£ 16,405	Money at fixed maturity	3,000:000\$000
	£1,030,000 a 27 ^a 9,156:700\$000	Exchange a/c.	£ 900,000 a 27 ^a 7,999:999\$990
Cash:		Municipality of Rio de Ja- neiro: Interest on Bonds	19:319\$040
In current money.	12,732:162\$555	Exchange account	1,121:879\$762
	85,374:300\$822	Profit and Loss.	603:679\$188
		Sundry Accounts.	424:418\$522
			85,374:300\$822

Rio de Janeiro, 4th December 1901.— A. Mesquita, Chief Accountant.

Almeida Magalhães — R. de Castro Maya, Directors.

BANCO RIO E MATTO GROSSO

BALANCETE EM 30 DE NOVEMBRO DE 1901

Activo	
Entradas a realizar:	
De ações emitidas da 1ª serie	4.001:000\$000
Idem a emitir da 2ª serie	10.000:000\$000
14.001:000\$000	
Ações e debentares:	
Em ações da Companhia Matto Laranjeira e outros títulos	3.363:695\$070
Empréstimos:	
Por contas correntes	1.993:696\$070
Por caucões	195:030\$000
2.188:726\$070	
Letras descontadas	131:212\$180
Letras a receber	53:343\$160
Concessões	618:750\$000
Valores depositados:	
Por títulos existentes no Banco como penhor mercantil	957:362\$110
Idem pertencentes a terceiros	7.311:539\$950
8.268:899\$030	
Deposito da directoria	60:000\$000
Diversas contas	1.340:543\$516
Caixa filial em Curitiba	954:192\$129
Carteira industrial	1.07:603\$210
Caixa:	
Em moeda corrente	326:907\$324
32.431:786\$759	
Passivo	
Capital:	
Emitido em ações da 1ª serie	10.000:000\$000
A emitir em ações da 2ª serie	10.000:000\$000
20.000:000\$000	
Fundo de reserva	442:300\$000
Lucros suspensos	25:159\$180
Deposítos:	
Por contas correntes	2.508:196\$832
Por letras nominativas e ao portador	382:154\$980
2.890:351\$812	
Letra a pagar	303:251\$000
Depositos de conta de terceiros	7.311:539\$950
Títulos caucionados	957:362\$110
Caução da directoria	60:000\$000
Diversas contas	408:729\$107
Dividendos:	
Saldo a pagar do 2º ao 21º	5:093\$000
32.431:786\$759	

Rio de Janeiro, 5 de Dezembro de 1901. — Francisco Murinho, presidente. — João N. de Carvalho, contador.

LONDON & BRAZILIAN BANK, LIMITED

Capital	£ 1.500.000
Capital pago	£ 750.000
Fundo de reserva	£ 600.000

BALANÇO EM 30 DE NOVEMBRO DE 1901

Activo	
Capital a realizar	6.666:666\$670
Letras descontadas	313:065\$900
Letras a receber	5.943:432\$270
Caixa matriz e Filiaes: saldos de contas	10.057:096\$700
Empréstimos, contas correntes e outras	3.231:507\$840
Garantias por contas correntes e diversos valores	3.400:140\$780
Diversas contas	1.770:693\$330
Caixa, em moeda corrente	17.685:107\$910
49.070:684\$600	
Passivo	
Capital	13.333:333\$330
Depositos:	
Em conta corrente sem juros	17.681:352\$290
Em conta corrente com juros e com prévio aviso	1.030:888\$540
A prazo fixo	1.553:452\$310
20.265:693\$140	
Caixa matriz e filiaes	4.454:663\$380
Garantias por contas correntes e diversos valores	3.400:140\$780
Diversas contas	7.467:713\$700
Letras a pagar	149:166\$890
49.070:684\$600	

S. E. ou O. — Rio de Janeiro, 3 de Dezembro de 1901. — Pelo London & Brazilian Bank, Limited, (Assignados) F. Broad, Manager, A. G. C. Blake, Accountant.

LONDON AND RIVER PLATE BANK LIMITED
ESTABELECIDO EM 1862

Capital	£ 1.500.000
Capital realiado	£ 900.000
Fundo de reserva	£ 1.000.000

BALANCETE DA CAIXA FILIAL NESTA PRAÇA EM 30 DE NOVEMBRO DE 1901

Activo	
Letras descontadas	498:099\$880
Letras a receber	6.841:244\$100
Empréstimos, contas caucionadas etc.	2.537:615\$810
Caixa matriz, filiaes e agencias	11.429:057\$920
Diversas contas	2.008:103\$510
Penhores de empréstimos, de contas caucionadas, etc	6.041:383\$700
Valores depositados	29.437:623\$310
Caixa: em moeda corrente no cofre do Banco	8.391:974\$110
67.190:055\$730	
Passivo	
Capital declarado da caixa filial	1.500:000\$000
Depositos a prazo fixo e com aviso	5.058:943\$510
Contas correntes com e sem juros	10.408:253\$150
Diversas contas	7.555:803\$320
Títulos em caução e deposito	35.481:010\$010
Letras a pagar	229:599\$880
Caixa matriz, filiaes e agencias	6.956:477\$530
67.190:055\$730	

S. E. ou O. — Rio de Janeiro, 4 de Dezembro de 1901. — Pelo London and River Plate Bank, Limited. (Assignados) A. J. P. Clarkson, Act. Manager. — Harry Weigall, Act. Accountant.

THE BRITISH BANK OF SOUTH AMERICA (Limited)

Capital do Banco em 50.000 ações de £ 20 cada uma	£ 1.000.000
Capital realiado	£ 500.000
Fundo de reserva	£ 310.000

BALANCETE EM 30 DE NOVEMBRO DE 1901

Activo	
Accionistas: entradas a realizar	4.444:444\$440
Letras descontadas	1.153:641\$990
Empréstimos, contas caucionadas e outras	1.367:658\$320
Letras a receber	2.305:923\$800
Caixa matriz e filiaes	7.030:742\$610
Penhores de empréstimos, contas caucionadas, creditos, etc	6.885:408\$510
Diversas contas	1.706:135\$910
Caixa, em moeda corrente	4.603:207\$350
29.496:861\$420	
Passivo	
Capital	8.888:888\$880
Contas correntes sem juros	4.007:460\$060
» » com juros a prazo	1.904:227\$860
Depositos a prazo fixo com aviso e por letras	1.317:120\$730
Caixa matriz e filiaes	3.082:906\$750
Títulos em caução e deposito	5.553:362\$530
Letras depositadas	1.331:746\$980
Letras a pagar	67:523\$240
Diversas contas	3.343:427\$390
29.496:861\$420	

S. E. ou O. — Rio de Janeiro, 5 de Dezembro de 1901. — Pelo The British Bank of South America, Limited; (assignados) J. W. Apple, Act. Manager; Harold Evers, Accountant.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

BALANCETE EM 30 DE NOVEMBRO DE 1901

Activo	
Contas correntes garantidas	4.030:836\$251
Caixa Matriz, Filiaes e agencias	16.004:310\$889
Letras a receber	4.287:371\$186
Letras descontadas	4.432:457\$850
Letras caucionadas	1.158:140\$030
Valores caucionados	5.570:614\$000
Valores depositados	15.507:120\$100
Caixa:	
Em moeda corrente	7.834:841\$290
58.825:705\$396	
Passivo	
Capital, 1 Marco 19000	10.000:000\$000
Contas correntes com juros	5.988:558\$735
» » sem »	5.444:961\$433
Caixa matriz, filiaes e correspondentes	8.641:349\$889
Depositos a prazo fixo	4.198:793\$135
Valores em caução e deposito	22.235:883\$430
Diversas contas	2.365:719\$271
58.825:705\$396	

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

BANQUE FRANÇAISE DU BRÉSIL

BALANCETE EM 30 DE NOVEMBRO DE 1901

Activo	
Accionistas	5.000:000\$000
Filiaes e agentes	5.351:098\$193
Letras descontadas	84:115\$510
Letras a receber	1.582:717\$984
Contas correntes garantidas	143:892\$630
Valores depositados	2.437:916\$300
Valores caucionados	3.279:764\$850
Diversas contas	5.040:204\$100
Caixa em moeda corrente	2.043:193\$155
24.068:890\$222	

Passivo

Capital	10.000:000\$000
Contas correntes com e sem juros	734:247\$489
Contas correntes a prazo fixo	181:183\$190
Filiaes e agentes	6.279:637\$320
Letras a pagar	74:504\$250
Títulos em caução e deposito	5.805:076\$240
Diversas contas	1.888:191\$727
21.992:890\$222	

S. E. ou O. — Rio de Janeiro, 5 de Dezembro de 1901. — G. Henriot, Director. — I. Desouss, chefe da Contabilidade.

S. PAULO

LONDON & BRAZILIAN BANK, LIMITED

Capital	£ 1.500.000
Capital realiado	£ 750.000
Fundo de reserva	£ 600.000

BALANCETE DA CAIXA FILIAL DE S. PAULO EM 30 DE NOVEMBRO DE 1901

Activo	
Letras descontadas	2.175:006\$370
Letras a receber	1.316:386\$710
Empréstimos, contas correntes e outras	4.714:197\$330
Caixa matriz e filiaes	4.007:277\$690
Garantias por contas correntes e diversos valores	8.709:768\$340
Diversas contas	394:638\$720
Caixa em moeda corrente	8.725:178\$970
30.543:454\$110	
Passivo	
Depositos em conta corrente com e sem juros	11.977:683\$180
Depositos com juros e com prévio aviso	1.065:787\$390
Depositos a prazo fixo	2.891:250\$770
15.937:721\$840	
Garantias por contas correntes e diversos valores	8.709:768\$340
Caixa matriz e filiaes	1.403:333\$020
Diversas contas	4.463:610\$040
Letras a pagar	24:200\$870
30.543:454\$110	

S. Paulo, 4 de Dezembro de 1901. — Pelo London & Brazilian Bank, Limited. — T. B. Muir, Act. Manager. John J. Wilson, Act. Account.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED

Capital Subscripto	£ 1.000.000
Idem realiado	£ 500.000
Fundo de reserva	£ 340.000

BALANCETE DA CAIXA FILIAL EM S. PAULO, EM 30 DE NOVEMBRO DE 1901

Activo	
Letras descontadas	861:160\$000
Letras a receber	947:422\$270
Empréstimos, contas caucionadas e outras	4.141:355\$110
Caixa matriz e filiaes	944:794\$260
Penhores de empréstimos, etc	7.014:764\$390
Diversas contas	124:424\$730
Caixa: em moeda corrente	2.293:877\$610
Rs.	16.324:798\$340
Passivo	
Letras á pagar	5:603\$460
Contas correntes simples	2.810:714\$590
Idem com aviso	28:432\$250
Depositos a prazo fixo com aviso ou por letra	103:952\$630
Caixa matriz e filiaes	4.814:957\$020
Títulos em caução	5.887:384\$360
Letras e valores depositados	1.127:303\$000
Diversas contas	1.546:377\$000
Rs.	16.324:798\$340

S. E. ou O. — São Paulo, 5 de Dezembro de 1901. — Por The British Bank of South America, Limited (Assignados) Frank Dodd, Gerente interino. — L. C. Greenland, Contador interino.

LONDON AND RIVER PLATE BANK, LIMITED

ESTABELECIDO EM 1862

Capital	£ 1.500.000
Capital realiado	900.000
Fundo da reserva	1.000.000

BALANCETE DA CAIXA FILIAL NESTA PRAÇA EM 30 DE NOVEMBRO DE 1901

Activo	
Letras descontadas	48:498\$100
Letras a receber	4.032:516\$630
Empréstimos, contas caucionadas, etc	304:798\$480
Caixa matriz, filiaes e agencias	1.858:812\$890
Diversas contas	56:126\$210
Penhores de empréstimos, e diversos valores	4.714:188\$790
Caixa em moeda corrente no cofre do Banco	2.472:065\$320
9.543:932\$360	

Passivo

Capital declarado da Caixa Filial.	500:000\$000
Depositos a prazo fixo	42:040\$820
Contas correntes com e sem juros	1.691:430\$250
Diversas contas	1.235:790\$870
Titulos em caucao e deposito	4.171:488\$790
Letras a pagar	49:27\$540
Caixa matriz, filiaes e agencias	1.914:402\$380
Total	9.543:022\$360

S. E. ou O.—S. Paulo, 3 de Dezembro de 1901.—Pelo London and River Plate Bank, Limited, (Assignados) A.H. Butler, Actg. Manager.—E.C. Bovera, Actg. Accountant.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

BALANCETE DA CAIXA FILIAL EM S. PAULO, EM 30 DE NOVEMBRO DE 1901, INCLUINDO O DA FILIAL EM SANTOS

Activo

Contas correntes garantidas	6.777:770\$996
Letras a receber	6.976:250\$882
Letras descontadas	8.411:572\$650
Letras caucionadas	4.277:532\$150
Valores caucionados	7.889:331\$479
Valores depositados	1.061:560\$904
Caixa em moeda corrente	5.271:000\$318
Total	41.738:050\$130

Passivo

Contas correntes de movimento	8.032:398\$146
Depositos a prazo fixo	1.650:998\$250
Titulos em caucao e deposito	13.811:430\$554

Caixa matriz, caixa filial no Rio e correspondentes	17.873:307\$451
Diversas contas	180:911\$225
Total	41.738:050\$130

S. E. ou O.—Os directores: *Plaas, De Saone.*

BANQUE FRANÇAISE DU BRÉSIL

Capital	Fcs. 10.000.000
Capital realizado	5.000.000

SÉDE SOCIAL, 9 RUA LAFFITTE—PARIS

Agencias no Rio de Janeiro, S. Paulo e Santos

BALANCETE DA AGENCIA DE S. PAULO, EM 30 DE NOVEMBRO DE 1901, INCLUINDO O DA FILIAL EM SANTOS

Activo

Letras descontadas	301:164\$460
Letras a receber	566:201\$720
Contas correntes garantidas	1.454:903\$036
Valores depositados	2.895:520\$830
Diversas contas	1.697:938\$198
Caixa	996:537\$942
Total	7.612:263\$186

Passivo

Caixa matriz, filiaes e agencias	3.737:504\$573
Contas correntes	193:480\$280
Depositos a prazo fixo	17:413\$000
Titulos caucionados	2.895:520\$830
Diversas contas	768:257\$503
Total	7.612:263\$186

S. E. ou O.—S. Paulo, 5 de Dezembro de 1901.—O chefe da contabilidade, *Ch. Berthe.*—O gerente, *P. Llewellyn.*

SANTOS

LONDON & RIVER PLATE BANK LIMITED

Estabelecido em 1862

Capital	£ 1.500.000
Idem realizado	£ 900.000
Fundo de reserva	£ 1.000.000

BALANCETE DA CAIXA FILIAL NESTA PRAÇA EM 30 DE NOVEMBRO DE 1901.

Activo

Letras descontadas	3:770\$710
Letras a receber	270:778\$850
Emprestimos, contas caucionadas, etc.	55:272\$120
Caixa Matriz, Filiaes e Agencias	3.145:702\$700
Diversas contas	95:973\$350
Penhoras de emprestimos, Contas caucionadas etc.	450:040\$000
Caixa em moeda corrente no cofre do Banco	2.751:777\$550
Total	6.779:055\$280

Passivo

Capital declarado da caixa filial	500:000\$000
Depositos a prazo fixo	269:313\$420
Contas correntes sem juros	1.455:443\$210
Diversas contas	334:398\$170
Titulos em caucao e deposito	450:040\$000
Letras a pagar	98\$040
Caixa matriz, filiaes e agencias	3.738:103\$480
Total	6.779:055\$280

S. E. & O.—Santos, 6 de Dezembro de 1901.—Pelo London and River Plate Bank, Limited (Assignados) J. J. Kevill, Actg. Manager.—J. Meadows, Actg. Accountant.

H. GARNIER

EDITOR AND PUBLISHER

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ARRIVALS AT THE PORT OF SANTOS

DURING THE WEEK ENDING DECEMBER 6th, 1901.

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
Nov. 30	Bussard	German	Schooner	319	Hamburg
30	Satellite	Brazilian	S. S.	892	Montevideo
Dec. 1	Oakley	British	do	2,456	Rio de Janeiro
2	Evo	do	do	1,788	Cardiff
2	Desterro	Brazilian	do	918	Rio de Janeiro
2	Silvia	German	do	4,212	Buenos Aires
2	Potagonia	do	do	1,870	Hamburg
3	Eva	do	do	2,084	Rosario
3	Marajó	Brazilian	do	785	Pará
3	Porto Alegre	do	do	916	Montevideo
4	Minas	Italian	do	2,204	Genoa
4	S. Paulo	German	do	3,065	Hamburg
4	Cervantes	British	do	2,983	Glasgow
5	Matapan	French	do	2,063	Bordeaux
5	Itaipava	Brazilian	do	707	Porto Alegre
5	Miguel Jover	Spanish	do	2,554	Buenos Aires
6	Industrial	Brazilian	do	207	Laguna
6	Las Palmas	Italian	do	1,222	Genoa
6	Barross	Austrian	do	1,331	Fiume
6	Les Alpes	French	do	2,105	Buenos Aires

SAILINGS FROM THE PORT OF SANTOS
DURING THE WEEK ENDING DECEMBER 6th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Nov. 30	Geztrudes	Brazilian	Schooner	55	Itajahy
30	Petropolis	German	S. S.	3,093	Hamburg
30	Glendevon	British	do	1,427	Rio de Janeiro
30	Satellite	Brazilian	do	892	do
30	Carolina	French	do	2,438	Havre
30	Orleanais	do	do	1,890	Marseilles
30	Horraz	British	do	1,042	New York
Dec. 2	Desterro	Brazilian	do	918	Montevideo
3	Porto Alegre	do	do	916	Rio de Janeiro
3	Hispania	German	do	1,618	Hamburg
4	Dacia	do	do	2,234	do
4	Coblenz	do	do	2,001	Antwerp
4	Entre Rios	French	do	1,605	New Orleans
6	Oakley	British	do	2,456	New York
6	Matapan	French	do	2,063	Buenos Aires
6	Itaipava	Brazilian	do	707	Rio de Janeiro
6	Windsor	British	do	2,402	Buenos Ayres
6	Jundia	Brazilian	Schooner	20	São Francisco

ARRIVALS AT THE PORT OF RIO DE JANEIRO
DURING THE WEEK ENDING DECEMBER 7th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Dec. 1	Petropolis	German	S. S.	3,093	River Plate
1	Satellite	Brazilian	do	892	Montevideo
1	Itania	do	do	404	Maceio
2	Tuziman	German	do	3,053	Hamburg
2	Roland	do	do	2,290	Bremen
2	Orleanais	French	do	1,830	Marseilles
2	Glendevon	British	do	1,427	Rosario
2	Muquy	Brazilian	do	378	Victoria
2	Fidelense	do	do	259	S. João da Barra
2	Garota	do	do	144	Santos
2	Itataya	do	do	403	Porto Alegre
2	Maenhese	do	Schooner	30	Cabo Frio
3	Atlantique	French	S. S.	2,700	Bordeaux
3	Orania	British	do	3,318	Valparaiso
3	Brasil	French	do	2,773	River Plate
3	Planeta	Brazilian	do	888	Manãos
3	Com. Alvim	do	do	144	Bahia
3	Cons. Dantas	do	do	115	do
4	Cypene	British	S. S.	1,834	Liverpool
4	Itapemirim	Brazilian	do	284	Caravellas
4	Porto Alegre	do	do	916	Porto Alegre
4	Lion	Norwegian	Schooner	275	Pernambuco
4	Dorona	do	Brig	299	Bahia
5	Iberia	British	S. S.	2,932	Liverpool
5	Valo	do	do	1,623	Cardiff
5	Mandos	Brazilian	do	1,169	Manãos
5	Coblenz	German	do	2,001	Santos
5	Dacia	do	do	2,234	do
5	Entre Rios	French	do	1,605	do
5	A tona	Norwegian	Barque	1,340	Greenock
6	British Prince	British	S. S.	1,402	New York
6	Jupiter	German	do	1,312	Rosario
6	Alexandria	Brazilian	do	317	Aracajú
7	Ebro	British	do	2,120	Southampton
7	Japurá	Brazilian	do	592	Mossoró
7	Itanema	do	do	553	Parahyba
7	Itaipava	do	do	707	Porto Alegre

SAILINGS FROM THE PORT OF RIO DE JANEIRO
DURING THE WEEK ENDING DECEMBER 7th, 1901.

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
Dec. 1	<i>Desterry</i>	Brazilian	S. S.	918	Montevideo
1	<i>Rio Formoso</i>	do	do	415	Pernambuco
1	<i>Esperanca</i>	do	do	469	Aracajh
1	<i>Leopolda</i>	do	Schooner	155	Alcobaga
1	<i>S. Joao</i>	do	do	43	Cabo Frio
1	<i>S. Benedicto</i>	do	do	3,012	Sea
2	<i>Petropolis</i>	German	S. S.	3,093	Hamburg
2	<i>S. Paulo</i>	do	do	3,035	Santos
3	<i>Orania</i>	British	do	3,318	Liverpool
3	<i>Atlantique</i>	French	do	2,700	River Plate
3	<i>Cervantes</i>	British	do	2,983	Santos
4	<i>Basil</i>	French	do	2,773	Bordeaux
4	<i>Buffon</i>	British	do	1,454	New York
4	<i>Brazil</i>	Brazilian	do	1,290	Manaos
4	<i>Jari</i>	do	do	452	Estancia
4	<i>Isley</i>	do	do	452	Bahia
4	<i>Pinto</i>	do	do	259	S. Joao da Barra
5	<i>Océanais</i>	French	do	1,830	Marseilles
5	<i>Iberia</i>	British	do	2,929	Valparaiso
5	<i>Pretoria</i>	do	do	2,403	Coronel
5	<i>Salinas</i>	Brazilian	do	724	Para
5	<i>Murphy</i>	do	do	304	Caravellas
5	<i>Morish</i>	do	do	375	Victoria
6	<i>Cobenz</i>	German	do	2,001	Bremen
6	<i>Barna</i>	Brazilian	do	401	Pernambuco
6	<i>Padroense</i>	do	do	259	S. Joao da Barra
6	<i>Tucuman</i>	German	do	3,053	Santos
6	<i>Gay da</i>	Brazilian	do	141	do
6	<i>Beland</i>	German	do	2,290	do
7	<i>Dacia</i>	do	do	2,231	Hamburg
7	<i>Itatiaia</i>	Brazilian	do	403	Pernambuco
7	<i>Assu</i>	do	do	925	Mossoro
7	<i>Itapacy</i>	do	do	717	Porto Alegre
7	<i>Larisa</i>	British	Barque	911	Barbadoes
7	<i>Anna</i>	Brazilian	Schooner	151	Cidade do Prado

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR
ON DECEMBER 7th, 1901

		Tons.
British	<i>Airdale</i>	1,428
do	<i>Arlington</i>	1,986
do	<i>Baron Ardossou</i>	1,825
do	<i>Beechley</i>	2,146
do	<i>British Prince</i>	1,402
do	<i>Cyrene</i>	1,834
do	<i>Ebro</i>	2,120
do	<i>Glendevon</i>	1,427
do	<i>Grecian Prince</i>	1,405
do	<i>Hazel Branch</i>	1,690
do	<i>Powderham</i>	1,950
do	<i>Southgate</i>	2,375
do	<i>Valo</i>	1,623
French	<i>Entre Rios</i>	1,605
German	<i>Jupiter</i>	1,312
Italian	<i>Assunta</i>	1,363
	Total	27,594

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR

ON DECEMBER 7th, 1901.

		Tons.
British	<i>Andreta</i>	1,635
Danish	<i>Verdande</i>	299
Norwegian	<i>Altona</i>	1,340
do	<i>Dorone</i>	299
do	<i>Glencoyne</i>	395
do	<i>Léon</i>	275
do	<i>Magellan</i>	1,488
Swedish	<i>Princes Wilhelmina</i>	378
	Total	5,809

FOREIGN STEAMERS IN SANTOS HARBOUR

ON DECEMBER 6th, 1901

		Tons.
Austrian	<i>Barross</i>	1,331
British	<i>Cervantes</i>	2,983
do	<i>Darwin</i>	1,797
do	<i>Erie</i>	1,788
do	<i>Tyne</i>	2,854
French	<i>Les Alpes</i>	2,105
do	<i>Paranaguá</i>	1,206
do	<i>Paranaguá</i>	1,822
German	<i>Catania</i>	2,084
do	<i>Eva</i>	1,870
do	<i>Patagonia</i>	3,064
do	<i>S. Paulo</i>	4,212
do	<i>Silvia</i>	1,222
Italian	<i>Las Palmas</i>	2,204
do	<i>Minas</i>	2,554
Spanish	<i>Miguel Jover</i>	
	Total	33,096

FOREIGN SAILING VESSELS IN SANTOS HARBOUR

ON DECEMBER 6th, 1901

	Tons.
German <i>Bussard</i>	319
Norwegian <i>Cortez</i>	313
Total	632

LIST OF VESSELS AFLOAT AND SAILING FOR RIO

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM		
<i>Mary Hasbrouck</i>	Am. bq.	Savannah	Sept.	21
<i>Martha</i>	Da. bq.	Hamburg	Oct.	12
<i>Madonna di Montenero</i>	It. bq.	Laghorn	Nov.	23
<i>Cape Colonna</i>	Br. ss.	Cardiff	Nov.	14
<i>Don Pedro II</i>	Am. bq.	Baltimore	Oct.	23
<i>Waterloo</i>	Br. ss.	Paspebiac	Oct.	23
<i>Francis</i>	Da. bq.	Wisby	Oct.	27
<i>Nantasket</i>	Am. bq.	Baltimore	Oct.	24
<i>Eddie</i>	Am. sc.	Boston	Oct.	4
<i>Whitell</i>	Br. ss.	Barry	Nov.	12
<i>Whitell</i>	Br. ss.	Cardiff	Nov.	12
<i>Ross-iti</i>	Br. ss.	Hull	Nov.	10
<i>Yearby</i>	Br. ss.	Barry	Oct.	23

LIST OF VESSELS AFLOAT AND SAILING FOR SANTOS

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM		
<i>Hebe</i>	Br. bq.	Paspebiac	Oct.	31
<i>Haniel</i>	Br. ss.	Liverpool	Nov.	6

THE FREIGHT MARKETS.

British Market.—The spell of extreme depression in the freight market has at last been broken by just a slight improvement in coal rates from the U. K. to the Mediterranean and Adriatic for prompt, loading, also an advance in rates from the Black Sea for November, and even early December, shipment. As regards outward coal rates it is very questionable if the advance will be maintained, as there is any amount of available tonnage waiting to take advantage of a rise of from 3d. to 6d. per ton. The position in regard to Black Sea business is somewhat different, as the shippers and charterers have overdone the reduction in rates and now find that November tonnage is not in superabundance; in fact, if the grain markets this side go better, thus stimulating an activity in shipments, we shall see November rates still further advance, while this may of course be extended to early December loading. If this break in the depression, as far as Black Sea business is concerned, should only be of a temporary nature, yet it is in a measure somewhat consoling as showing how soon a market will respond to the slightest indication of scarcity of tonnage. The result would be just the same in any market if boats could be laid up or withdrawn to any appreciable extent, and this is why we have all along so strongly advocated a temporary laying up, which is now more desirable than ever, for what is wanted is a simultaneous scarcity of tonnage bringing about an all-round demand for room, and not a spasmodic flutter here and there for a short period. Owners are looking forward hopefully to considerable relief in the cost of bunkering both at home and abroad, and we believe that this will soon come. — *Fairplay*, Nov. 14.

Argentine Market.—Flour shipments to Brazilian ports have been fairly active during the past week, but rates of freight continue unaltered at 10s to Santos or Rio from B. A. or up-river ports. The rates to the lower ports remain unchanged. *Times of Argentina* November, 25.

Local Market. The forward engagements of Coffee during the week were as follows:

Per S. S.		for New York	39,200 bags of coffee
" "	<i>Cervantes</i>	" "	" "
" "	<i>Wordsworth</i>	" "	" "
" "	<i>Catania</i>	" "	" "
" "	<i>Patagonia</i>	Hamburg	" "
" "	<i>Dacia</i>	" "	" "
" "	<i>Anna Gric</i>	Trieste	" "
" "	<i>Cyrene</i>	New Orleans	" "
" "	<i>Tyne</i>	London	" "
" "	<i>Las Palmas</i>	Genoa	" "

Current Coffee Rates for the Week ending December 7th

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5%	25/- & 5%
Alexandria	60 fcs. & 10%	
Algoa Bay	60s. & 2 1/2%	
Bremen	35/ & 5%	
Bordeaux, 900 kilos	40 fcs. & 10%	
Buenos Ayres per bag. 60 kilos.	38000.	
Beyrouth	75 fcs. & 10%	
Copenhagen	37/6 & 5%	27/6 & 5/8
Cape Town, via Engl. 1,000 kb.	60s. & 2 1/2%	

Constantinople	55 1/2 fcs. & 10 %	
Delagoa Bay	57s. 6d. & 2 1/2 %	
East London	67s. 6d. & 2 1/2 %	
Fiume	45s. & 5 %	40s. & 5 %
Galveston (via N. Orleans)	50c. & 5 %	35 c. & 5 %
Genoa 1,000 kilos	40 fcs. & 10 %	
Hamburg	35/ & 5 %	25/- & 5 %
Havre, 900 kilos	30 fcs. & 10 %	25 fcs. & 10 %
Liverpool	35/ & 5 %	
London 1,000 kilos	30/ & 5 %	
Marseilles, 1,000 kilos	40 fcs. & 10 %	30 fcs. & 10 %
Montevideo per bag. 60 kilos	3\$000	
Mossel Bay	67s. 6d. & 2 1/2 %	
Naples	48 1/2 fcs. & 10 %	
New York, Liners	30c. & 5 %	30c. & 5 %
N. Orleans	30c. & 5 %	
Odessa	62 fcs. & 10 %	
Port Natal	67s. 6d. & 2 1/2 %	
Punta Arenas	60/ & 5 %	
Rosario per bag. 60 kilos	3\$000	
Rotterdam	35/ & 5 %	25/- & 5 %
Smyrna	55 1/2 fcs. & 10 %	
Southampton 1,000 kilos	30/ & 5 %	
Talcahuano	45s. & 5 %	
Trieste	45/ & 5 %	40s. & 5 %
Valparaiso	45/ & 5 %	
Venice	50s. & 5 %	

DEMORALISED OCEAN FREIGHTS

Despite the gloomy views expressed in regard to the future of freight rates by some of the leading experts in shipping in the early part of the year, promoters of co-re-ship companies were busily engaged in holding out suggestions of magnificent dividends to those who would put money into their enterprises. At the time we warned our readers that so far from these optimistic predictions being likely to be fulfilled, it was much more probable that the period of high freights had passed its zenith. Those who took our advice will no doubt congratulate themselves when they learn that Transatlantic ocean rates are absolutely demoralised. According to the «Boston News Bureau» two grain cargoes have made two trips from Boston to Liverpool for the simple reason that the ocean freight was cheaper than the charge for storage in London, while two months ago two steamers found it cheaper to sail in water ballast than to carry grain at 1/4 d per bushel; in fact, it is stated that older liners not fitted for water ballast carried cargo at a loss. Grain rates have lately risen slightly above the level mentioned, but, as a Boston shipping agent remarked, «conditions were so desperate that improvement was the only possible change. The next step would have been to take our ships out of commission and turn farmers». It will be seen from the letter in another column from our Glasgow correspondent that the freight market in that port is equally bad. One firm has already laid up one of its boats, and those owners who sold their ships at the height of the boom are congratulating themselves on their foresight. *The Financial Times*, Nov. 11.

Casualties. The s.s. *Hoclius*, Rio for New York, arrived at Bahia on November 20th with her wheelshaft bent, consequent on breaking of crank, which was replaced at sea. In spite of the fact that the steamer was about sixteen days out from Rio the authorities insisted on the vessel being repaired in quarantine.

— S.S. *Maldro*, Capt. Hopper, put into Bahia, Sunday, November 23rd, for coal and water. Her Second Engineer wished to be paid off at Bahia, and alleged to the British Consul as his reason that he considered the State of the engines was such as to endanger the vessel and that she was unfit for sea. The Consul called a survey and it was found that the engines were in a most defective condition and required a general overhaul and considerable repairs before the vessel could safely put to sea. It was expected that a Naval court was to be held to enquire into the matter.

— S.S. *Fortaleza* was towed into Bahia on November 25th by the s.s. *Grecian Prince* with crankshaft broken.

— The Norwegian bark *Marlborough*, stranded at the entrance of the port, has been sold with its cargo to Maia Sobrinho & Co., for 8:30\$900.

The Norddeutscher Lloyd steamer *Main* which was seriously damaged at the Hoboken fire, has been completely renovated at the yard of the Newport News Shipbuilding & Dry-dock Company, and is expected back in the Weser shortly.

The Portuguese Government has established a pilot-station at the entrance of the Jatta Channel (Portuguese Guinea, W. Coast of Africa), in connection with the Rio Ave lightship, and in future all oversea vessels must take a pilot on entering and leaving that channel.

SUNDRY IMPORTS AT RIO DE JANEIRO DURING THE WEEK ENDED 7th DECEMBER 1901

Flour. — Arrivals were 15,038 bags pers. s. *Glendevon*, 2,000 bags per s. s. *Satellite* from River Plate, and 1,000 bags per s. s. *Iberia* from Liverpool.

The following wholesale quotations are ruling : —

Trieste	nominal	without sales
American	23\$500	to 24\$000
do 2nd	23\$000	to 24\$000
River Plate	22\$000	to 24\$500
Local Mills	Nacional	24\$500
	Brasileira	23\$500

Codfish. — Entries were 1,914 cases per s. s. *Tucuman* from Hamburg, 2,300 cases per s. s. *British Prince* from New-York. Stocks are 4,500 tubs and 3,500 cases.

Quotations are the following : —

For Gaspe per tub 47\$300 to 48\$000
 „ Halifax „ „ 43\$000 „ 44\$000
 „ Norwegian per case 46\$000 to 47\$000
 Xarque. (Jerked beef). Entries were 5,866 bales per s. s. *Brésil* 3,103 bales per s. s. *Satellite* and 1,409 bales per s. s. *Glendevon* from River Plate. The stock existing at present amounts to 2,200,000 kilos. Market reported firm. Prices are from 720 to 880 réis per kilo according to quality.

Lard. — Arrivals were 1,350 barrels per s. s. *British Prince* from New York. Prices are 830 to 840 rs. per pound.

Pork. — No Entries. Prices are 1\$600 per kilo.

Rice. — Imports were 5,000 bags per s. s. *Cyrene* from Liverpool, 4,500 bags per s. s. *Tucuman* from Hamburg, 1,350 bags per s. s. *Roland* from Bremen and 500 bags per s. s. *Evo* from Southampton. Prices rule at 17\$500 per bag of 60 kilos.

Pine. — No Entries. Prices are nominal.

Kerosene. — Arrivals were 15,000 cases per s. s. *British Prince* from New York. Brokers quotations are from 8\$300 to 8\$400 per case wholesale.

Rosin. — No Arrivals. Prices are 20\$000 to 24\$500.

Cement. — Entries were 1,600 barrels per s. s. *Roland* from Bremen and 500 barrels per s. s. *Evo* from Southampton. Prices are 12\$300 to 13\$000 per barrel of 150 kilos.

Indian Corn. — No Entries. Prices rule at 9\$500 to 10\$000 per bag.

Hay. — Arrivals were 4,280 bales per s. s. *Glendevon* and 807 bales per s. s. *Satellite* from River Plate. Wholesale prices are 130 to 135 réis per kilo.

Rum. — Entries continue of average quantity. The following quotations are ruling : —

For Pernambuco and Maceió	75\$	to 80\$
„ Bahia and Aracajú	70\$	„ 75\$
„ Campos	70\$	„ 80\$
„ Angra and Paraty	85\$	„ 90\$
„ Parahyba	75\$	„ 80\$
Alcohol up to 38 deg. } without	90\$	„ 10\$
do of 40 „ } cask	105\$	„ 110\$

Average Prices, Values etc., at B. Aires for week ending November 29th.

	1901	1900
Wheat, new per 100 kilos	6.50	6.00
Maize, per 100 kilos	5.40	3.70
Linseed per 100 kilos	13.50	—
Wool (cross) per 10 kilos	4.80	4.80
Wool (fine), per 10 kilos	5.60	5.00
Dry ox hides, per 10 kilos	7.70	8.10
Horse hides, each	3.20	4.70
Hay per ton	30.00	32.00
Hair, per 10 kilos	9.00	11.00
Sheepskins, per kilo	0.50	0.54
Gold price	232.62	232.65
Exchange—London	48 %	48 1/16 %
Discounts	6 1/2 %	7 1/2 %
Freights—bales	8 50	15f
Grain sail freights—Rosario	16s. 6d.	25f

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS.

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1901	1900	Week or Month.	1901	1900	1901	1900
Alagoas . b	96	96	Aug.	33,496	27,227	566,453	582,027
Braz. Grt. South . b	110	110	Mar.	14,667	19,555	42,222	47,121
Central Bahia . . a	197	197	Sept.	3,445	3,200	38,263	34,482
Don. Ther. Christ . b	73	73	Octob.	8,407	11,122	153,359	173,305
G. W. of Brazil . a	104	87	Aug. 25	731	664	32,125	37,701
Leopoldina . a	1,342	1,326	Nov. 30	20,408	9,609	780,250	520,086
Minas&Rio S. Braz. Rio Grande . b	106	106	Feb.	143,892	134,205	317,763	691,848
S. Paulo . a	283	283	Oct.	110,564	120,221	1,263,853	1,293,850
	86 1/2	86 1/2	Mar. 17	42,792	15,754	—	—

a Earnings reported in pounds, b in mil réis.

S. Bento. — Return for October: During the month the mill ran 20 1/2 days, crushing 2,850 tons of ore, which produced 565 oz. of fine gold, valued at £2,373.

The gold obtained in September has been sold for £ 3,204.

Ouro Preto.—This company has sold the gold obtained in September for £7,008 0s 11d.

Ouro Preto Mine report for September : — “ Incline shaft No. 1 — The slope commenced last month in the roof of No. 1 shaft, to be able to start a new level, has been continued, good milling ore standing 3 metres in height over the roof of the shaft. Incline shaft No. 2 was sunk 2.30 metres in footwall schist. Incline shaft No. 3 below 435 level was sunk 5.00 metres in quartzite, 630 end north-east was driven 12.20 metres through quartzite, ore which rose in the last

metre is now standing 0.20 metre above floor of level. Ends from crosscut at 630 north-east — The end started last month to meet No. 2 shaft has intersected the shaft after having been driven 4.80 metres through footwall schist. From the same crosscut an end was started over the roof of No. 2 shaft so as to sink from it a winze, to be used as a shoot; this end was driven 0.50 metres in mica schist, 590 end north-east was driven 43.0 metres in quartzite at 2.00 metres from actual end, ore rose and is now standing 1.00 metre above floor of level. Rise from slope at 490 north-east was advanced 2.40 metres against the hanging wall, full size in ore. 365 end north-east has been driven 16.00 metres, the ore standing during the whole of the month about 1.00 metre above the level.

Faria. — Mine report for September — Incline shaft — For the whole of the month the shaft below No. 2 level has been full of water. During the stoppage necessary to connect the 4 in. Jackhead lift, the water rose considerably. It began to fork quickly when the new pump was put to work, but there were so many stoppages of the dynamo that the pump was under water for 11 days. At this time the bucket failed, and as it was impossible to put in a new one, the only thing to be done was to prepare a new lift. This has been done and the water is forking again. Auxiliary shaft—Five sets were fixed in this shaft. No 2 level—Several relieve sets were put in and preparations made for sinking the winzes. Stopping—Ore has been stopped from the main branch to the north-east of the main rise and in the south-west extremity. Ore was also taken from the new branch in No. 1 and 2 levels.

Meetings of Companies and Directors' Reports

Amazon Telegraph Company (Limited). The ordinary general meeting was held on Wednesday 12 Nov. at the offices, Moorgate Station-chambers Mr. E. B. Elice-Clark, who presided, called attention to the principal items in the revenue account, and pointed out that in the past year, to June 30 last, there had been a decrease of £9,781 in the expenses attending maintenance of cable as compared with the outlay on this account in the preceding year. Of this amount £5,194 had been saved under the head of hire of lighters and launches, and £4,977 on cable used in repairs. He did not think it should be assumed that this decrease would be maintained; on the contrary, from their past experience he thought it likely that next year would show an advance. In the balance sheet it would be seen that there was an increase, which was natural, of £3,060 in the debenture sinking fund; and the amount of unpaid debenture interest was £5,985 more. This was a very unpleasant item, but they might hope to see a decrease in it. In the credit balance a diminution of £10,326 was shown, but there was an increase of £36,359 in the amount of the loan. The decrease of £10,326 had been caused by the payment of money which had been owing by the company. On the other side of the balance-sheet it would be seen that £18,604 was expended during the past year on new land lines, and £8,300 on the new ship. The latter expenditure he hoped to see returned twentyfold. The subsidy from the Brazilian Government had been paid, but £2,700 due from the Mannos Government had not yet been received, consequent on the condition of the Treasury of this State. The directors however, considered that the amount was a perfectly sound asset, as it had been acknowledged in the *Official Gazette*. In the result there was a debit balance of £69,173. On the face of it this would appear to be a disastrous condition of things, and those who were not acquainted with the inward working and potentialities of the undertaking might think that the company would never be able to recover their position. There had, however, been a remarkable increase in the revenue. The loss on the working for 1900, after allowing for debenture interest and sinking fund, was £34,468, whereas the loss on the past year's working was only £5,404. This was attributable to the greater continuity of the company's service — a circumstance largely owing, he thought, to the way in which the repairs had been made and to the general activity of the staff in Brazil. It showed what could be done with proper appliances, and fully justified the expenditure on the ship, and also, he thought, the outlay on the land lines. The company had great difficulties to contend against. The undertaking was undoubtedly an experiment on a very large scale, and it had resulted up to the present in a very serious financial state of affairs; but the marked advance in the revenue of the past year, during which the company had been able to maintain a reasonable continuity of the service, showed that along the route of their operations was a business which was capable of extraordinary development. Personally, he was not acquainted with the country, but all with whom he had spoken on the subject informed him that if they were able to maintain the service daily throughout the year the company's revenue would grow "by leaps and bounds." Although the difficulty of maintaining the cables and the land lines would, he believed, always be very great, still, with the new ship and a good staff, and with their affairs well looked after in this country and in Brazil, he thought that the potentialities of the company were very great. He concluded by moving the adoption of the report. Mr. George Keith seconded the motion. In reply to questions, the chairman stated that the revenue last year was 230 per cent. in excess of that of the previous year. As he had said, the traffic existed if the company could only deal with it by giving continuous communication. In 1899 they carried 15,000 messages of 166,000 words, in 1900 there were 20,000 messages with 219,000 words, and in 1901 the number of messages was 41,600 consisting of 440,000 words. The motion was unanimously adopted.

Natal and Nova Cruz (Brazilian) Railway (Limited). — An extraordinary general meeting was held on November 4th, at Winchester-house. Mr. Thomas Fickus, who presided, stated that they had met to discuss a proposal which the Brazilian Government had made them, through their representative (Dr. Rodrigues), for the purchase of the company's undertaking. The negotiations up to a certain point resulted in an offer of £402,000 in bonds. The board notified to Dr. Rodrigues that, so far as the preferred shareholders were concerned, they regarded that amount as fair, but, at the same time, they stated that, unless some provision could be made to satisfy the rights of the deferred shareholders, they did not see how they could recommend the acceptance of the proposal. After consulting with his Government, Dr. Rodrigues added £10,000 to his offer. The board thereupon set to work to obtain the consent of the deferred shareholders, and he was pleased to say that the great majority of them had accepted the situation, and had thereby enabled the directors to submit the offer with a prospect of its being accepted without opposition. Out of about 49,000 shares, the holders of 14,000 had sent in proxies in favour of the scheme. After setting aside £10,500 in bonds for the deferred shareholders and paying off or arranging with the debenture-holders, and liquidating all the other liabilities, the board hoped to be able to secure for the preferred shareholders at least £10 in bonds and £1 5s. in cash for each preferred share of £21 nominal. At the present quotation for the bonds, this would work out at a little more than £7 per share. The conditional agreement made with the Brazilian Government contained a clause for compensating the directors and the staff in London. He understood that this was the custom adopted by the Government in similar cases. The amount of the compensation was £10,000 in bonds, half of which would be divided among the directors and the other half among the staff. The question of compensation was not alluded to until the terms of purchase had been settled. Speaking of the future of the company if the offer were rejected, he said that they were entirely dependent on the Government subsidy. The earnings were small, and had never been sufficient to meet the working expenses, so that when the subsidy expired, in the course of a few years, they might find it impossible to continue operating the line. The board were greatly disappointed at the result of the working for the first six months of the current year, there having been a deficiency of £5,500 as compared with a deficiency of £5,400 for the whole of the previous year. In the offer under consideration the Brazilian Government showed that they had no intention of treating the shareholders in anything but a fair and honourable way. There was no attempt to take advantage of the poverty of the company, and the board did not hesitate to advise the shareholders to agree to the purchase scheme. He then moved a resolution for approving the conditional agreement entered into for the sale of the undertaking, which was seconded by Mr. Wanklin, M. P. A discussion followed, in which Mr. Newson expressed his opinion that, instead of paying the directors and officials £10,000, the amount should have been added to the purchase price. The company had, he said, proved disastrous to the shareholders, the only people who had benefited by it being those whom it was now proposed to compensate. Mr. Tomlin said that those shareholders who had bought shares at par could not feel pleased at the offer of the Brazilian Government. At the same time, he thought that they had no option but to accept the proposal made to them. He did not grudge the board and the officials the compensation they were to get. Mr. Peill said that he had never been able to satisfy himself of the ability of the company to work the railway without the subsidy, and therefore he strongly advocated the sale of the undertaking on the terms proposed. Mr. Burt inquired if the arrangement made with the deferred shareholders was of a binding character, and he also asked for particulars as to the company's capital. The chairman replied that the arrangement which had been entered into with nearly all the deferred shareholders was binding. There were £250,000 of preferred and £166,700 of deferred shares, and there was outstanding about £150,000 of debentures. It was hoped to pay the preferred shareholders even more than was mentioned in the circular sent out by the board; the amount given was the lowest which might be expected. The resolution was carried.

Minas and Rio Railway Company (Limited). The 21st ordinary general meeting was held on 12 November, at Westminster Palace Hotel, the Hon. Philip J. Stanhope presiding. In moving the adoption of the report the chairman congratulated the proprietors on the very improved traffic which the year ended June 30 last had brought to the company. The balance carried to net revenue account in relief of the guarantee, after providing for London charges, exchange differences, and cost of new machinery, was £ 31,829, against £ 16,782 in the previous 12 months. Encouraging as this result was, the board believed that it was by no means the limit of what might be hoped for in the early future. For the first three months of the current financial year there had been an increase in the receipts of £ 11,022 and a growth of only £ 1,760 in the expenses, the net improvement therefore being £ 9,262. He thought that their property might be looked on as a progressive one. They were not in the position of many unfortunate Brazilian railways which did not earn their working expenses. On the contrary they owned a line which was earning a fair revenue on its capital. The merchandise traffic during the period under review increased by £ 6,509, and live stock by £ 4,475. In passengers, however, there was a falling off in receipts of £ 1,437. As an explanation of this decrease he pointed out that their railway depended largely on another system which might be regarded as a continuation of their own — the Muzambinho Railway. Large extensions

of that line were being carried out in the northern district, which would ultimately act as valuable feeders to the Minas and Rio system. Meanwhile the Muzambinho Company were in embarrassed financial circumstances and were unable to raise the requisite capital properly to complete their extensions. The consequence was that their train service had been irregular and unsatisfactory, and this had resulted in a diminution in the number of passengers carried over this company's railway. As to expenditure, economies had been effected in various directions, and the manager reported that the permanent way was in excellent condition. The company had received, for a portion of the year at all events, payment of the guarantee in cash. There was reason to hope that the Brazilian Government had emerged from the serious financial difficulties in which they had been involved, and that the proprietors might depend on the payment of the guarantee in cash in the future. The Brazilian Government had been engaged for some time in negotiations for the purchase of the various guaranteed railways, and it was common knowledge that a certain number of these lines had already been acquired by the Government. Two offers had been received from the Government commissioner (Dr. Rodrigues) for this company's property. The negotiations began last June, and he wished at once to say that the board had found in Dr. Rodrigues a capable negotiator. So far, however, it had been impossible to arrive at an understanding with that gentleman, simply because the directors considered that the terms proposed were not sufficient to justify them submitting the offer to the proprietors. There had been some reference in the public journals to the last offer of the Government. The information on that subject was not given by the board to the Press, but it had leaked out, and it had been asserted that the offer was practically this—the amount of the guaranteed capital £ 1,743,000, in 4 per cent. funded bonds of the Brazilian Government. It must be borne in mind that the company had a large debenture debt, which in the event of the sale of the property, would have to be discharged in cash, and it was only after doing so that the proprietors would be able to divide what remained between them. Brazilian 4 per cent. bonds to-day stood at 64 or 65, and it was obvious that an offer of the amount mentioned would leave an altogether insufficient sum for distribution among the proprietors in exchange for their existing shares.

Their property was not in a bankrupt state, but was producing a fair revenue already, and there was the prospect of larger earnings as time went on. Therefore, if they were called on to surrender their undertaking, they had a right to a fair and equitable offer from the Brazilian Government. He did not want to say more on the subject, as to do so might be prejudicial to the negotiations which were still pending. The board would not, the proprietors might rest assured, surrender the railway for an insufficient amount. With regard to the difference of opinion which had arisen as to the exact period when

the guarantee would expire, he said that the board regretted to learn that umbrage had been taken in certain quarters to what had appeared in the report. The board certainly never had the smallest idea of imputing injustice of any kind to the Brazilian Government, but it was their duty to point out that this difference of opinion prevailed as to the termination of the guarantee, and that it was most desirable to make provision for the full redemption of the debenture debt within the period of the guarantee, however the point might be ultimately determined. The amount of the unredeemed debentures on December 31, 1910—assuming that to be the date when the guarantee would cease—would be £187,100, and it was proposed, if the line were not purchased by the Government to set aside a sufficient sum to enable the whole of the debentures to be then redeemed, so that, when the guarantee expired, the company would be free from debt and have enough working capital. Another important point was as to the terms on which the Government could acquire the railway on the expiration of the guarantee. The Government by the decree of 1877 were enabled to acquire the undertaking compulsorily for the amount of the guaranteed capital—that was to say, £1,743,000—in 6 per cent. currency bonds. That meant internal bonds of the Brazilian Government. If the debentures were paid off, that sum, even supposing that financial affairs did not much improve in the meantime, would probably provide sufficient cash to enable the proprietors to get back about £18 a share. That was practically assuming the worst condition of things. But there was every reason to believe that the traffic would continue to grow. When completed, the Muzambinho system should assist them materially. Of course, if the railway were purchased by the Government, they would reap all the advantage which would be derived from working the undertaking in connexion with the Muzambinho system, and he believed that if they offered fair terms to this company they would find that they had become possessed of a remunerative property. Sir Francis Denys (deputy chairman) seconded the motion. Mr. Sturdy expressed his disappointment that the board had not recommended a larger dividend. He thought that 6 per cent. could very well have been declared. There was no occasion, so far as he could see, for keeping so large a sum in hand as was proposed. The chairman, in reply, said that the reason why the directors desired to restrict the dividend were set out in the report, and mentioned in his opening remarks. They wished to make the property a substantial and valuable one, and in order to do so they wanted to pay off the debenture debt within the period of the guarantee. The report was adopted, and a final dividend of 10s. per share, making 5 per cent. for the year, was declared. The chairman subsequently remarked that in the course of a few weeks or months the directors might have to call the shareholders together again to consider proposals with regard to the purchase of the railway by the Government.

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.

COMPANHIA DE LOTERIAS NACIONALES DO BRAZIL

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

Endereço telegraphico — LOTERIAS

Caixa do Correio, 41

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

Extracções diarias RUA DE S. JOSÉ 92 — RIO DE JANEIRO