

THE RIO NEWS.

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NUMBER

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JOAO M. G. DOS SANTOS, Pastor.

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M. DICKIE, Pastor.

PRESBYTERIAN CHURCH.—No. 15, Travessa da Barreira. Services in Portuguese every Sunday at 11 a.m. and 7 p.m., and at 7 p.m. Thursdays.

ALVARO E. DOS REIS, Pastor.

Residence: On the Church premises.

BAPTIST CHURCH.—No. 25, Rua de Sant' Anna. Services in Portuguese every Sunday at 11 a.m. and 7 p.m., and every Wednesday at 7 p.m.

E. F. SOBRIN, Pastor.

Caixa 352

PETROPOLIS METHODIST EPISCOPAL CHURCH.—Avenida Marechal Doodoro, No. 6. English services at 4 p.m. Sundays. Portuguese services at 11 a.m. and 7 p.m. on Sundays. 7-30 p.m. Wednesdays. Sunday School at 10 a.m.

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Miscellaneous.

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Rosalina, the ex-ziphoid twin.

The eminent Professor Chapôt, on board of the Atlantique at Dakar, wrote the following to his friend Jonathan Campello: "Rosalina was only on the first day sea-sick; when she became giddy, I made her lie down and gave her tincture of Nectandra amara, which produced a most surprising result. Shortly afterwards, the girl said, 'I think I feel better now,' and then the giddiness has already gone. A few hours after the first dose she got up and from that time on has been free from the disease.

RIVER PLATE ITEMS.

—Two Argentine deputies have had a duel with sabres over a dispute in congress. One of them was accidentally hurt.

—A Buenos Aires telegram of the 26th ult. says the probable deficit in the budget this year will exceed two millions of dollars.

—The sugar exports this year up to 30th November from Tucuman amounted to 74,285 tons, and the stock on hand was 15,759 tons.

—A telegram of Sunday says that Argentina and Chili have arranged an accord in regard to Ultima Esperanza until the frontier question is settled by arbitration.

—Funeral services were held at the Buenos Aires cathedral yesterday by the military classes for those of their profession who have been killed during the past century.

—A new epizootia has broken out among cattle in the northern and western districts of the province of Buenos Aires, and veterinary surgeons have been sent to investigate it.

—A recent census gives Asuncion, Paraguay, a population of 51,719, of whom 23,171 are males and 28,548 females. This disparity is due to the birth rate which is much higher for females than for males. There are 4,531 foreigners, and of these only 61 are British and 18 Americans.

—A late telegram from Buenos Aires says the estimated losses from the recent inundations in the province of Buenos Aires were a hundred millions of dollars in cattle and half a million of dollars in sheep. The telegram then adds that the total losses were about 120,000,000 dollars — which sounds like an exaggeration.

—The minister of agriculture has received information from the province of Santa Fé that the reports published respecting the damage to crops by storms have been greatly exaggerated. The harvest operations have not been impeded by the storms and the damage done is insignificant.—Southern Cross, Dec. 21.

—In Tucuman there is great alarm because a man employed in a bakery has died, it is supposed, of bubonic plague. The man had recently arrived from Brazil. It is also said that eight days previously another man employed in the same bakery had died of plague, but the doctors had hushed up the news.—Southern Cross.

—The work of cleaning and painting the bottom of the U. S. S. "Chicago" was commenced yesterday morning, about 120 men being engaged in the work. The contract was secured by the well known firm of Leba Cavassa and Co. This firm also has the contract for cleaning and painting the British cruiser "Sappho" which will be dry-docked as soon as the "Chicago" comes out.—B. A. Herald, Dec. 22.

—The title deeds of La Morton (butter factory) were transferred by Mr. Vicente L. Casares to the joint stock company of the same name during the week. The value of the concern is \$1,350,000 gold in 1350 ordinary and preference shares and £ 1,100,000 in debentures issued by The City Safe Deposit Company, Ltd., of London, represented in this city by Mr. José Tasso. The transfer stamp duty amounted to \$30,000 m/n.—Southern Cross, Dec. 21.

—Uruguay is dividing up all the fiscal lands among immigrants who care to cultivate them. There immigrants do not have to pay auctions rent to an absentee colony owner. They do not have to pay serious fees to a pack of law-sharks and notaries before they can get the title deeds, nor do they have to patch themselves all over with stamped paper. They get the land on the sole condition of living on it and cultivating. The very best colonists in Santa Fé, the only ones who know anything about agriculture are flocking to the other "banda" whilst here we have many single areas larger than Banda Oriental almost unpopulated.—Buenos Aires Herald, Dec. 18.

—We are informed the Nacion has ordered ten of the newest styles of the Linotype machines from the Mergenthaler Linotype Co., of New York. These machines are to have electric motors attached, and will be up to date in every respect. They are to be shipped at an early day. Señor Crespo, the representative of the Diario has ordered that paper, four of which have been already shipped. Mr. Benedict, the representative of the Mergenthaler Linotype Co., with his assistant Mr. Conolly, will remain in Buenos Aires until these machines are received and properly installed.—B. A. Herald, Dec. 22.

—Readers should not forget that after this year 15 cents postage must be paid on all letters going abroad, instead of 12 cents as at present. The German post-office mistook the date when the new tariff came into force and has been charging extra postage on all letters from Argentina. With over threepence to pay, and nominally sevenpence halfpenny for a letter, it is a pity that there cannot be some competition and that the Pacific Steam Navigation Company cannot issue stamps again and run a mail to Britain. At Constantinople and many of our places where postage is exorbitant in price the governments each run their own post offices. The colors of stamps should be altered. The postal union enacted that colors of stamps of the same value should be uniform. Yet we have our cent stamp green, as if one cent were a halfpenny or 5 centimes.—Buenos Aires Herald, Dec. 20.

—It is stated that the next American Methodist bishop to visit Buenos Aires will be Bishop Charles C. McCabe, the celebrated "Chaplain McCabe" of the civil war period.

—The straw hats on the cart horses in Buenos Aires, says the B. A. Standard, are developing quite a new source of fun for the street Arabs. It is a painfully notorious fact that these unfortunate animals are, as a rule, underfed; so, whilst standing for long hours at the doors of warehouses, they go greedily for each other's hats whenever they get a chance of doing so. In a central street the other day two big bays of different teams, who were standing nose to nose came to a very sensible agreement, and took alternate bites at each other's hats till both completely disappeared; and when the two cartmen came by they concluded that the hats had been stolen by the street boys who stood grinning at their perplexity, and finally informed them of the real state of the case.

—There is no use, say, there is positive harm to the country, in ignoring the ferocity which too often characterizes local political strife. Any of us who have been at any time in touch with camp politics, whether participating in them or merely studying them for pleasure and instruction, know how blood-thirsty and vengeful are the passions so often aroused. In the town of 9 de Julio, more than a decade ago, we saw a fallen politician take up the local paper, read a "personal" about himself, rush for his revolver, and bear down on the newspaper office from which the insult to his dignity had been issued. There was musketry and there might have been bloodshed had the man in adversity been cool enough to take deliberate aim at the editor. We have seen in our time, defeated politicians hiding for their lives on trouser-tops. The writer has in his time saved a defeated politician from death by tying him up in a bag, and driving him together with a cargo of sacks of bran from a western camp town to an estancia, where he found refuge. We have seen men, who for two or three years had been living on the fat of the land, forced to share a roost with hens and other barn-yard fowls for nights and nights. It is adversely been known as much as their lives were worth to have shown their faces in any of the ordinary haunts of their species within the municipal bounds. We have seen family refuse to speak to family. We have heard the daughter of one politician call foul names to the daughter of another politician over a mere question of a chair in the town church. We have seen men go armed for months and sleep with a revolver under the pillows because there was a death feud about politics between them and their opponents. Let our readers and their memories for a few moments and they will find arise the echoes of political assassinations in Bragado, in Rojas, in Arrecifes, in Mercedes, aye, at the church-doors in this city of Buenos Aires itself.—Southern Cross, Buenos Aires, Dec. 21.

TAXATION OBJECT-LESSONS.

The alcohol tax is producing the effects which from the first were anticipated. clandestine distilleries are being discovered right and left. Two or three have been discovered in Buenos city alone within the past fortnight, one of them being capable of producing as much as 200 litres of alcohol per day. There are hundreds of undiscovered clandestine distilleries still working and they are, besides breaking the law, depriving the government of large sums of revenue and ruining legitimate trade by illicit competition. We are not discussing now whether it is not after all just as well that there should be a high tax on alcohol, and that the higher the tax the better for the country. The tax on alcohol here is high enough to meet the scruples of the most rigorous anti-alcoholist; but the trouble is that our fiscal machine is not mounted to meet the pressure of high taxation. In other words our fiscal organisation is not sufficiently advanced to cope with the clandestine manufacturers, to which high taxation always gives encouragement. If we are to have, if we must have, high taxation, it is the bounden duty of government to make every effort to prevent the contrabandist from driving his trade, because the contrabandist injures both the government and the merchant who trades honestly. It was, we think, little short of folly for congress to sanction certain high duties and taxes and leave the old excise and customs services unimproved and practically incompetent to deal with the new conditions. There is a lesson to be drawn from this illicit distilling which has a wide application. It is this. When you force the law too far you encourage people to break it. By political opposition you create secret societies and foster secret rebellion: by the oppression of tax you foster tax evaders. And so taxation you force contrabandists. And so rebellion in chess you must have soldiers on every cross-road, and a spy in every village. If you want to hold in check illicit distillers you must have a still-hunter in every parish, and spend money freely in tempting men to become informers. Congress, for the last ten years, has been increasing taxation instead of decreasing expenditure. There can be no doubt that some of our expenditure was necessary, but we have at the same time frittered millions away without just cause or reason. The evils of bad governments are beginning to tell in many directions. A bad act, a false step, a false start, especially in public affairs, is like a stone thrown into a still pond. The disturbance it makes goes ever outward: the radius of its action widens constantly.—Southern Cross, Buenos Aires, Dec. 7.

Banks.

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

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Authorized by Decree No. 541, of 17th October, 1891.

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

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RIO DE JANEIRO

BANCO DA REPUBLICA DO BRAZIL

Realized Capital, Rs. 101,246,400\$000

N. B. This capital to be reduced to Rs. 100,000,000 in accordance with the Government's Decree of 8th May 1897.

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

Profits in suspense . . . Rs. 11,156,739\$835

on 31st May 1900.

OFFICE IN RIO DE JANEIRO
9, Rua da Alfandega.

Agencies at Pará, Maranhão, Ceará, Pernambuco Bahia, Victoria, Santos, S. Paulo, Desterro Rio Grande do Sul, Porto Alegre, Pelotas.

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Opens accounts current:

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THEM BREET OWD DAYS.

There's a chern abeawt th' owd bygones,

When th' heart is sooar an' sad;

There's a blue sky allus smilin',

An' a spring time, new, an' glad;

There's a prittiness bank deawt th' hollow,

An' it's allus fresh to th' gaze;

An' aw'm' young once moore each mornin',

When aw think o' th' owd, breet days!

It's allus werm, an' haytime,

If it's noo' breet bridal May,

For aw'm' likin' arms w' Fancy,

When U' chestnuts throw tier spray;

It's a long, long way to th' gloamin',

When birds are singin' praise,

An' silvery bells bring echoes

Pro' th' owd sunshiny days!

There's steppin' stoocoes o'er sorrows;

An' there's briggs o'er every pain;

An' 'Puck drives U' gaudy chariot,

I' deerland's wide domain;

There's rippin' 'laughs' i' th' shadows,

Deawn th' 'loyme wheer U' childer plays;

An' ceawslip's gowd i' th' meadows,

I' th' land o' owd breet days!

There's cleavins an' coortly jesters,

To chase owd grim despair;

Deft fingers weyvan' chaplets,

For foook U' love's sweet snare;

There's noo' gets crushed but daisies,

I' Tarpicore's gay maze;

An' faces wear no wrinkles,

I' thad land o' owd, breet days!

—Blackburn Standard

From The Financial News, Dec. 6.

BRAZIL BUYS A RAILWAY.

THE TRANSFER OF THE BAHIA AND SAN FRANCISCO LINE TO THE GOVERNMENT.

The proposals of the Brazilian government for the purchase of the line now operated by the Bahia and San Francisco Railway Company, Limited, have been accepted by the directors of the company, who recommend them to the favourable consideration of the shareholders. There seems little doubt that the proprietors of the line will come to the unanimous determination to close with the Brazilian government's offer; so that the sale of the undertaking may virtually be regarded as an accomplished fact. To be strictly accurate, the government will really acquire two enterprises — not one only; for the two sections of the railway are entirely separate and distinct. The main line is 76 1/2 miles in length and the Timbo branch 51 miles. Separate accounts are kept for the divisions, and by a clause in the agreement with the Brazilian government granting the Timbo branch possession it is provided that the balance on either of the lines remaining after deduction of the amount of respective guaranteed interest shall be carried to the account of the other line, until the completion of the amount of the guaranteed interest.

The capital of the main line branch is £ 1,800,000 in fully-paid shares of £ 20 each. On this amount the national government guaranteed 5 per cent. per annum for ninety years from April, 1858, and the provincial government of Bahia 7 per cent. making 7 per cent. The earnings of the line having been, as a rule, below the working expenses, the government has been freely called upon to pay the interest. The Timbo branch has a capital of £ 270,000 in fully-paid shares of £ 20. The national government guaranteed 6 per cent. interest for thirty years from 1854 on a sum of £ 208,125, and here also the line has been carried on at a loss. In each case the government had an option of purchase, and that option is now to be exercised. The terms on which the government will now take the lines — providing that the shareholders approve — are the following: For the main line a consideration of £ 2,250,000 will be paid in four per cent. bonds, with 1/2 per cent. amortization,

and for the Timbo undertaking £ 160,000 in similar bonds, provision being made in both instances for the purchase of stores, &c. From this it will be seen that the Brazilian government proposes to give a £ 25 four per cent. bond for every £ 20 railway share. Putting the Brazilian four per cent. bond at, say, £ 62 — a figure which recent quotations of Brazilian bonds seem to justify — a share will be worth £ 15 10s. from this source alone. In addition, the stores in Brazil and the cash at bank ought to represent quite another £ 1 10s. per share. Thus a share now, with a fair amount of confidence, be taken to be worth about £ 17. Moreover, it is not to be forgotten that before the completion of the purchase — which is fixed for June 30, 1901 — two payments of the guaranteed interest will have become due, and be payable. Altogether, the bargain seems to be as satisfactory — under all the circumstances — as shareholders could well have anticipated.

With the acquisition of the lines by the Brazilian government it seems likely that the London staff now employed by the company will be entirely dispensed with. A general meeting of the shareholders of the company will be convened as soon as practicable, to approve the detailed contract with the Brazilian government.

POPULATION AND MATERIAL PROGRESS.

Sir Robert Giffen, the eminent British statistician, in a recent lecture on the statistical changes of the nineteenth century, discussed the present and future of the world, especially of the civilized parts thereof, as influenced by population and resources. A century ago the population of Europe and of nations of European origin could not have been more than about 170,000,000. Today the corresponding figure may be put at something over 500,000,000. In one century, therefore, the peoples named have grown to three times their former number. The population of Mexico and South America, though not wholly European in race, should be added to the aggregate just given.

Taking the Anglo-American section, what do the statistics show? The increase here is from a population of not more than about 20,000,000 at the opening of the century to one of not less than 130,000,000 at the present day. In this section the American republic enjoys a pre-eminence not to be called in question. The strength of the British empire is rather diminished than increased by the possession of territories in Asia. The United States has a larger European population than the British empire, and is therefore to be considered the most powerful state in the world. Russia alone can claim superiority in respect of population, but the inferiority of her units is so marked that the advantage of numbers is more than neutralized.

The revolution that has taken place in the century accounts for much that is now perplexing us in world-politics. Further transformations are of course inevitable, and some of them may be totally different from anything now foreseen or imagined, but statistical science alone renders certain statements tolerably safe. For example, the population of the European nations will in another century reach 1,500,000,000 or more, and the "yellow peril" will have vanished. The black and yellow races will remain stationary or suffer an actual decline, so that the future belongs to the European and western civilization.

But what of the economic problem — of food for the vast populations, of markets for the products of industry and invention? Sir Robert Giffen is not troubled by any anticipated want of the means of subsistence. He says: "Surely there could be no lack of new customers if the 500,000,000 of the advanced races themselves were to be doubled in thirty to fifty years, and trebled or quadrupled in a century." There is no occasion for pessimism. The fact is that, in spite (if not because) of the growth of population, each unit among the advanced portions of the human race is, on the average, two or three times better off than the corresponding unit was at the beginning of the period. The same progress in supplying human wants will be witnessed in the future. — Chicago Evening Post.

THE S. BENTO MINES.

At the fourth ordinary general meeting in London on 6th December, of the São Paulo Gold Estates, Limited, the chairman made the following statement in regard to the present situation affairs:

You will see by the audited accounts that the result of the working in Brazil for the year which ended on June 30 last was as follows: Gold produced, £ 25,551; total expenses in Brazil, including development, £ 21,882; profit, £ 672. This result is so widely different from what the directors expected, and so disappointing to them, that they decided to consult Messrs. John Taylor and Sons, with a view of getting them to examine the mine and machinery, and to give the board the benefit of their advice. Messrs. John Taylor and Sons sent Mr. Henry Gifford, the superintendent of the Ouro Preto Company, to visit the mine, and from the copious information supplied by him Messrs. John Taylor and Sons have made a very able and exhaustive report on the then condition of the mine and its prospects. It appears from the information thus obtained that the chief reason for the poor results at the mine is that the ore shutes are found to be more regular than was expected; that is to say, the ore is intersected by patches of ground, which have to be got through, and the ore makes again, thus greatly

the mining cost. To reduce this cost the output must be increased considerably, and to permanently increase the output it is necessary to equip the mine with pumping and hoisting machinery for sinking below the No. 7 level. The mill is capable of dealing with much larger quantity of ore than is now being raised, and steps are being taken to increase the output as soon as possible. Messrs. John Taylor and Sons have undertaken the management of the company, and to carry out their suggestions and to free the company from its indebtedness a sum of about £35,000 will be required. It is proposed to reconstruct the company and make an assessment of 3s. per share, which, on the 250,000 shares, will produce £37,500. Profits are already being made, the result for the first four months of the current year being an estimated profit of £2,000 on the working in Brazil; and the directors have greatest confidence that when the output is increased, to say, 3,000 tons per month, substantial profits will be realised for many years. The superintendent estimates the reserves in the mine at the end of June at 73,092 tons, which is more than sufficient to keep the mill supplied for two years at the rate of 3,000 tons per month. As the profits will be sufficient to pay satisfactory dividends on the existing capital of the company, and in order to save about one-half of the duty that would have to be paid here on the registration of the new company, it is proposed to reduce the nominal value of the shares to 10s. The new company will therefore be formed with a capital of £125,000 in 250,000 shares of 10s. each, which will be credited with 7s. per share paid up.

A NEW RIFLE.

Lieutenant Colonel Lemchen of the Swedish army and director of the shooting school at Rosenberg in Sweden, has invented a new rifle. Its most distinguishing feature is the automatic placing of the cartridge in the firing chamber. The small arm is similar in every respect to the Mauser and carries the same cartridge. The soldier, when using the rifle, fills the magazine with the cartridges, and fires. Directly the rifle has been discharged, instead of the soldier having to withdraw the empty cartridge to place the next cartridge in position by a sudden movement of the breach, it is done automatically. By this means the soldier has nothing to do but to continue discharging his rifle until he has emptied the magazine. The rifle is extremely simple, both in design and operation, and what is more important, the shock of recoil is reduced to a minimum, since this shock is utilized to place the next cartridge in the firing chamber.

It would seem that the last quarterly revolution in Venezuela has just resulted in the defeat of President Crespo near Carupano. His troops were dispersed and he barely escaped capture.

NURSE

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Rio de Janeiro, 15th May, 1900.

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Possesses also a sumptuous saloon and splendid table-service for banquets.

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PUBLISHED WEEKLY.

A. J. LAMOUREUX, Editor and Proprietor

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RIO DE JANEIRO, JANUARY 1st, 1901.

We have written so much on the subject of excessive and irritating taxation, that it would appear there is absolutely nothing more to say. And yet the new municipal budget which was promulgated on the 29th ult. and goes into effect to-day, carries the abuse so far that renewed protests are absolutely essential. Heavy and sometimes vexatious taxes are frequently necessary to meet exceptional expenses, but in no enlightened and progressive country can such a multiplicity and duplication of purely vexatious taxes be found as are this year to be enforced in this capital. There is no disguising the fact that these taxes are burdensome as well as vexatious, for they are largely levied upon occupations and industries already heavily taxed and which are now suffering from an extreme and long-continued business depression. Under such circumstances, these municipal taxes can not fail to give the *coup de grace* to many a struggling business, nor can they fail to drive others away to localities less burdened by taxation. The policy is essentially suicidal, for it crushes out whatever of vitality may remain in the commerce and industries of this city. How, for instance, can our two local flour mills, which with a slight protection are paying only a small dividend, pay an export duty equal to the greater part of that dividend? If they raise the price of their product, foreign competition will cut into their trade, and if the protection granted is increased, foreign producers will complain that it is an unfriendly measure, and the consumer will protest against the increased cost of his bread. Then consider the situation of our local tobacco factories. They have had their taxes heavily increased by the federal government, and that, too, against their vehement protests. How can they pay, in addition to all this, an export tax of 10 or 12 per cent. on all the produce they may send out of this municipality? Many of them will surely find it convenient to move their factories elsewhere, and neighboring towns will be the richer for it. Besides the question of economic policy, there is the very important question of legality to be considered. These export duties are levied upon produce going out of the municipality into neighboring Brazilian states, and it is claimed that such taxes are unconstitutional. And yet they are enacted and enforced all over the country. A majority of the Brazilian states are now enforcing both import and export duties against other Brazilian states, and the domestic trade of the

country is fatally hampered by it. That the removal of these taxes would greatly help to restore prosperity and encourage production, no one will dispute, and yet year after year we see them extended and increased. It is insanity; not government.

It is idle to attempt any such thing as a review of the past year in connection with Brazil, for there has been nothing but a dead and hopeless monotony of apathy, disaster and blundering to record. We have been drifting without either pilot, or compass, or rudder for the past eight years, and our state at the end of each year has always been worse than at the beginning. Petty ambitions have blinded many to the perils before them, while ignorance and indifference will account for the rest. Harsh as such a criticism is, it is strictly true. There has been no time during all these years when a wise and conservative policy would not have restored confidence. It is not necessary to find an instantaneous remedy for the evils which have been inflicting losses upon us, for the business classes would have found some way to stimulate trade and industry under highly adverse circumstances had a conservative policy been followed. It has not been sufficiently impressed upon congress and the government that these constantly recurring changes in the laws and tariffs governing trade and industry are even more hurtful than a fluctuating rate of exchange. Men who invest their money in trade, or in manufacture, want stability. Change benefits no one but the speculator—the parasite which the government is now hypocritically pretending to repress. Since 1889 the government has taken no step whatever which has not fostered speculation, and even now, when it is threatening exceptional repressive measures against speculators in exchange, it creates a new field for speculation by issuing a certificate of indebtedness based on uncertain assets of a bank and payable to creditors who will in great part have to put them upon the market at a heavy discount. As these same obligations can be bought up by debtors or by the bank itself at the said discount and turned into the bank's cash account at their face value, it becomes a source of speculation infinitely worse in character than speculation in exchange. Such negotiations afford no real benefit to the country; on the contrary, they employ resources which ought to be used in legitimate pursuits. So far as we can see, the present government has done absolutely nothing to improve the situation. It obtained relief from pressing obligations through the funding loan arrangement of 1898, but it has not known how to make good use of it. It had the cordial support of everyone at the outset, and has had the continued support of many even in its blunders. But it has gone on blindly wasting the country's resources and destroying its means of recovery, until we are now face to face with the inevitable result. Instead of retracing its steps, it has stubbornly insisted on pursuing the same mistaken policy to the bitter end. During the past year it has enforced repressive and restrictive measures against commerce and industry with greater severity than ever, and with the result that many industries have become unprofitable and have closed up, and that trade is in a worse condition than ever. The record of failures during the year has been an alarming and significant one, but it has taught no lesson to those in power. Add to this the further losses through the collapse of the banks, and the immunities granted to them in the settlement of their obligations, and we have a record of disaster and loss which even a richer community could not easily stand. How long we can continue on this road, it is not easy to foresee. There is an apathy and inertness in our business communities which ward off disaster much longer than is known to people of a more impatient and energetic character, but even here there must be an end to patient endurance.

We sincerely regret to say that the *Gazeta de Noticias* gave us last Thursday no news about that dangling reciprocity treaty. This is unkind. The fluctuations in the fortunes of this treaty have become intensely interesting to many people, and it is wrong to drop all mention of it in this way. One might be led to believe that an obstacle had arisen, or the negotiation had been suspended—either of them distressing enough to be avoided. This week we trust the *Gazeta* will get that proposal out of the finance minister's hands, where it is becoming yellow with age, and have it under discussion at the foreign office. And then we shall hope to hear that there is some certainty of an agreement on it before the new century—no! the new year comes to an end.

It is worthy of note that of the 777 insane persons confined in the national asylum on Praia Vermelha, Botafogo, five sixths of them are indigents. The government should bear in mind that poverty is the principal source of crime, insanity and disease, and that the highest and best policy it can adopt is that of improving the material condition of the people so that these evils may not be incurred. Although Brazil is a new country, grinding poverty is as common here as in the older and more thickly-settled countries. Add to this the climatic conditions which contribute to weaken men and to promote the spread of contagious disease, and we have enough to occupy the attention of every administrator who really wishes to improve the condition of the people. Just now the reverse of such a policy is the one followed in government circles, for the people are being impoverished by insupportable taxes and restrictions. How long the Brazilian people can support this policy is conjectural, but we do not believe that it will be very long.

LITTLE is generally known here of the negotiations for the purchase of certain guaranteed railways, and the particulars furnished by *The Financial News* of the purchase of the Bahia and S. Francisco line, which we give elsewhere, will be interesting to many of our readers. It is difficult to say, on the spur of the moment, whether the transaction is a favorable one for the government, or not. From the bare particulars given, it means a reduction in the interest charge on the treasury of about one-third—which is an important consideration. But on the other hand it will mean a very considerable charge on the government here in working expenses, for the road is not at all likely to pay its way under state management. The policy of granting interest guarantees on such railways has never seemed to us a wise one, and in our opinion the government is acting wisely in seeking to get rid of the onus. But we are not at all certain that an increase in the interest-bearing debt is the best means to employ. With so large an area of public lands—unfortunately turned over to the states—some deal should have been possible without incurring redemption in cash. In other countries land grants have been given, instead of interest, to assist in the construction of railways, but that policy has never been favored here—possibly because the country was governed by landed proprietors at the time a definite policy was adopted.

COFFEE NOTES

The *Pais* states that Sr. J. C. Alves de Lima, who is now residing in Syracuse, New York, has opened a coffee-roasting establishment in that city, in which he proposes to use S. Paulo coffee exclusively.

The *Boletim de Agricultura* of S. Paulo estimates the next coffee crop of that state at 7,580,000 bags, and the local consumption, at the rate of 4.37 kilos per head for a population of 2,300,000, at 172,500 bags, leaving 7,407,500 bags for export.

A writer in the *Journal do Commercio* presents a gloomy picture of the coffee industry in the state of the Espírito Santo. The poverty of the planters and the scarcity, negligence and inefficiency of the laborers employed have led to improper methods of cultivation and of harvesting, which have greatly reduced the productiveness of the trees and injured the quality of the coffee. The average production is less than 30 arrobas (960 lbs.) per 1000 trees. The situation is aggravated by burdened some taxation. The export duty, nominally 12%, is really about 18%. Besides there is another tax of 200 reis per bag. Many of the colonists on the coffee plantations have become disheartened and are leaving the state.

PROVINCIAL NOTES

Rains fell in the state of Parahyba on the 26th ult.

A pedagogic congress is to be opened at Pará to-day.

Various deserters from the Brazilian army have been captured at Santa Rosa, Uruguay.

It is stated that the employés of the Niteroiy water-works have not been paid for six months.

Telegrams have been received from Ceará stating that heavy rains have fallen in that state since the 17th ult. This is good news.

The preparations for the Rio Grande exhibition at Porto Alegre, which is to be opened on February 24, are said to be well advanced.

Col. Litindo, who was one of the officers under Gomesindo Saraiva's command, has been murdered by the custilistas in Rio Grande do Sul.

The Santa Catharina squabble is developing a fine crop of lies. The Hereilistas accuse the governor of seeking an alliance with the federalists, but the governor indignantly denies the charge.

On the 30th ult. an election of members of the state legislature was held in the state of Rio de Janeiro. The returns thus far received show that, as is almost invariably the case, the government candidates have been elected.

A Natal (Rio Grande do Norte) telegram of the 26th ult. says that copious rains have fallen throughout the *sertão*, and that the fugitive country people in the seacoast towns are now asking to be sent back to their homes.

Sr. Quintino Bocayuva was yesterday installed at Petropolis by the municipal council as governor of the state of Rio de Janeiro. The new governor is also senator from the same state, but it may be presumed that he will resign that office.

The municipal council of Pará proposes to signify its gratitude to the Barão do Rio Branco, who won the Amara arbitration case, by erecting a monument to him in one of the public squares and to give his name to one of the public avenues of the city.

The Bahia police are now occupied with the discovery of a withdrawal of 15,000\$ from the orphan's fund by Alberto Palácio by means of a forged petition. Subsequent telegrams report the discovery of two more forged petitions, showing that 30,000\$ more had been withdrawn.

Telegrams to the *Pais* from Desterro on the 28th assert that the governor has spent the patrimony of the hospitals, that the faguna hospital had been closed on this account, and that Senator Hercilio Luz had been assaulted on leaving his house for mass, but repelled his assailant with his umbrella. Affairs are getting very lively at Desterro, it must be confessed.

The fortune of Dr. Eduardo Ribeiro, ex-governor and party leader of the state of Amazonas, who recently committed suicide there, is estimated at 800,000\$. He was a native of Maranhão, the son of poor parents. At the advent of the republic he was without a cent beyond his pay. He went into politics for what it was worth and a very substantial fortune was the result.

RAILROAD NOTES

Complaints are made of the railway service to Petropolis.

Several interruptions, caused by heavy rains, on the Minas section of the Central railway, were experienced last week.

There were two interruptions on the São Paulo branch of the Central railway on the 24th ult. caused by the heavy rains.

A telegram from Curitiba week before last says that laborers on the Estrada de Ferro S. Paulo ao Rio Grande have not been paid for five months. It was feared that there would be disturbances.

The fiscal engineer of the S. Paulo ao Rio Grande do Sul telegraphed to the minister of industry on the 26th that the strikers on that line had tried to intimidate by throwing a dynamite bomb upon the bridge which crosses the Tybagy river.

The *Pais* of Saturday last notes that the government has opened negotiations in London for taking over the railways which enjoy an interest guarantee from the government. Of course, everyone now knows that much, for the last mail brought out the news.

The Baldwin Locomotive Works shipped the last thirteen locomotives for the Egyptian state railway in November. The works turned out during the month of October 12 locomotives; this number was only reached during a similar period once before in its history.

The interruption to traffic on the São Paulo branch of the Central railway, caused by the destruction of the bridge over the Rio S. Antonio, near Barra Mansa, still continues. A temporary wooden structure is nearly ready for use, and it is expected that traffic will soon be resumed.

The *Journal do Commercio* in its issue of last Saturday contradicts the reports that have been circulated in regard to the lease of the Central railway. According to one of these reports, as soon as the lease is officially made known, martial law will be declared to check disturbances which the lease is expected to excite.

The court of appeals has annulled the suit brought against the Leopoldina Railway Co. by debenture-holders of the Carangola railway and has ordered that this road shall be delivered to the Leopoldina Co. Will this be done, or will some legal quibble, as in the Jaz de Fora case, be employed to prevent restitution?

By a decree of the 27th ult. the municipal prefect authorized the temporary suspension of traffic on the inclined plane belonging to the Carioca tramway.

A Curitiba telegram of the 27th ult. says that traffic on the São Paulo ao Rio Grande railway has been suspended because some strikers have exploded dynamite bombs on the bridge crossing the Rio Tybagy. No pay for six months has naturally made them excitable. A police force has been sent to the scene of disturbance.

At the adjourned meeting of shareholders of the Paulista company on the 26th the proposal of the directors to increase the capital from 60,000,000\$ to 75,000,000\$ was adopted. The company will emit 75,000 new shares of 200\$ each, to which shareholders have a right to 25 per cent. The subscriptions will be received from the 5th to the 15th inst.

The title deeds of the sale of the Oeste Sautafecino railroad to the Central Argentine Company, for £1,000,000 was signed in Rosario on the 19th. The Central Argentine railway will take over all liabilities and will hand over to the Oeste Sautafecino £280,000 which are deposited in Messrs. Samuel B. Hale and Co's office.—*Southern Cross*, Buenos Aires, Dec. 21.

LOCAL NOTES

A general census took place throughout Brazil yesterday.

A happy new year to you, gentle reader, and an unbroken, prosperous new century as well!

The minister of finance proposes to lose no time, for his 25 per cent in gold goes into effect to-day.

Dr. Luiz Cruls, chief of the Bolivian boundary commission, is to leave for the north on the 4th inst.

It is said that the President will go up to Petropolis for the summer sometime during the next fortnight.

Reports are already circulating in regard to the persons who are to be arrested when martial law is declared.

The German government has signified to the minister of foreign affairs that the Barão do Rio Branco will be a *persona grata* at Berlin.

The President is giving a solemn reception at the Cattete palace to-day. As a new century is to be inaugurated the solemnity is exceptional.

We are indebted to Messrs. Norton Megaw & Co., Ltd., agents, for copies of the illuminated wall calendars issued by Messrs. Lampart & Holt.

A book by Councillor Andrade Figueira, entitled *Cousis da Republica*, is announced. It is to form the 6th volume of the *Decada Republicana*.

Count Antonelli, the Italian minister, embarked for home on the 28th ult. It is stated that he will be transferred to the Washington mission.

Police authorities are investigating a case in which officers of the national guard are accused of having extorted from a man 20,000\$ under pretext of obtaining for him exemption from service.

Col. Antonio Evaristo da Rocha, accused of being implicated in the murder of Marshal Bittencourt and in the attempt to murder President Prudente de Moraes, was tried and acquitted on Thursday.

Conflicts between bands of *caboceiros* are again reported in the papers. These gangs of roughs were broken up some years ago by Dr. Sampaio Ferraz, when chief of police, but they seem to have come to life again lately.

It is stated that the minister of war has at last provided better beds for the detachments on guard at the caixa de amortização, treasury and mint. Complaints were made, if our memory is not at fault, fully two years ago. The minister should also provide for the proper cleaning of these quarters.

Congress was solemnly closed on Sunday, and the country is devoutly thankful for it. There were no senators, 5 deputies and one spectator present at the solemnity. The rest of them were ashamed to show their faces, and especially after the attempt of the *Pais* to excuse their prolonging the sessions in order to enjoy the 75,000 a day paid to legislators.

The United States is using electric machines in the computation of the census taken six months ago. The machine accurately collates (the 24 facts covered by the census, and at the rate of 1,500,000 a day. It would be a great economy for Brazil to purchase one of those machines. Think of collating our municipal statistics in half a day!

The municipal council has very sensibly suppressed all subventions to various establishments of charity and instruction for the ensuing year. It is explained that at a time when the council is obliged to abolish public schools and take off from 7 to 25 per cent from the pay of officials, it would be unpardonable liberality to continue these subventions.

There is another change announced in the editorial staff of the *Pais*. Dr. Zeferino Candido retiring, and Dr. Medeiros Albuquerque taking his place. This insures a continuation of the old horianista policy of that journal.

We take much pleasure in requesting our readers to recall what we have said about revenues and the general situation here, and note how closely we have predicted the course of events. We have been called pessimists because we criticised the mistaken policy of the government, but events have proved that there was no pessimism. We were dealing with facts, and time has justified our criticisms.

Various temporary ornamental structures have been erected in this city to celebrate the opening of a new century. "If it could bring us a little more common sense," observed Smalwyt, "I would gladly take part in the festivity. But while we are compelled to suffer want and humiliation because of the whims and greed of those who govern, I for one prefer to sit in sackcloth and ashes at the back gate."

The custilista deputy Germano Hasslocher in a speech which he made in the chamber on last Wednesday accused the floriantista journal *O Pais* of stealing 100,000\$ that had been subscribed for a sword for Marshal Floriano Peixoto. The *Pais* answers that it has never received any money for a sword, but that it received 23,000\$ for a statue, and this money, it says, is at the disposal of any one who has a right to it.

We are indebted to the public health department for an advance report for the first half of December (st to 15th inclusive). The total number of deaths was 563, of which 27 from small-pox, 7 bubonic pest, 114 pulmonary consumption, 24 malaria, 3 beri-beri, 2 typhoid fever, 2 diphtheria. There were no deaths from yellow fever. Delays in supplying statistics from the 12th *pretoira* prevent the publication of returns in regard to births and marriages.

"I am privately informed," observed Smalwyt a few days since, as he crowded through the door of our office, "that our illustrated contemporary is going to Europe—perhaps to put a keel on that lean negotiation—and that he has induced a highly esteemed friend of mine to edit the *Brass Band* during his absence. If now he would only purchase a printing establishment of his own, instead of feeling on the government—just here Smalwyt was ejected into the sweet warm sunshine of the street. News should be a vehicle for information, and not for the commission of puns—as we informed Smalwyt when he came in later on to inquire after the editorial liver.

It appears that, when Mr. Petersen returned from Europe last July, his luggage was examined at the custom-house in the presence of a police delegate. Mr. Petersen complained of this, and the minister of finance has requested the minister of justice to inform him why the police delegate was present at the examination. The presence of a police delegate at a custom-house examination of luggage is, he says, inadmissible. Even when smuggling is suspected, he asserts, the proper supervision can be exercised by customs officials without extraneous assistance. It is his desire, he adds, to take such action as the case may require. The affair has excited much comment.

Of all the books that have been published in celebration of the 4th centennial of the discovery of Brazil one of the most interesting that we have seen is *Santa Catharina* by Virgilio Varzea. Only the first part of this work has yet appeared. This contains a description of the island on which the state capital is situated, while in the second part, which is yet to be published, the main land will be described. In one of Consul-General Seeger's reports he advises American tourists to spend their summers in southern Brazil instead of going to Europe. Should they decide to follow his advice, Santa Catharina will doubtless become a favorite resort, for we learn from this work that in the vicinity of Desterro there is some very picturesque and charming scenery. A striking and very enjoyable feature of the book is the description of some of the principal rural amusements. The style is easy, natural and attractive and the book does not impress one as having been written to order, as is too often the case with centennial publications and others of a similar class. On the whole it is a very entertaining volume, whose value is moreover enhanced by the useful information that it contains.

BIRTHS.

On the 22nd December, 1900, at No. 6 Rua da Humaytá, the wife of T. M. Kentishi, of a daughter.

BARAO DE PENEDO.

The London *Morning Leader* of 22nd November has the following eulogistic notice of the Barão de Penedo, who was about to return to Brazil after a long residence in that capital:

"Baron de Penedo, who can certainly boast a diplomatic association with Anglo-Saxons of almost unparalleled length, leaves England to-morrow to return to his native land for good.

There is no need to say that he is a diplomatist of the old school. He commenced his career in the forties, going to the United States as Brazilian minister "at the time of Webster," as he told a *Morning Leader* representative yesterday.

In 1835 he came to England to represent his country. Clarendon, Palmerston, and Derby were amongst the great Englishmen with whom he was officially brought in contact during the earlier part of his 28 years stay at the Court of St. James; but the statesman whose name comes most frequently to his lips is Beaconsfield.

Tracy he went on diplomatic missions abroad. Once it was to Rome, and next to Paris in the last exhibition year, where he was favorably impressed by M. Carnot. During his long career the Baron de Penedo never met Prince Bismarck.

It is the Baron de Penedo could be induced to publish the story of 40 years' diplomatic service in the States and Great Britain it ought to form interesting reading. During his mission in England he has been made an hon. D. C. L. of Oxford and an hon. LL. D. of Edinburgh.

On Tuesday night the Baron de Penedo was entertained to a farewell dinner at the Conservative Club by many of his friends of long-standing.

BUSINESS NOTES

The situation in Pernambuco has been most critical because of the action of the banks in suspending payments at sight.

The minister of finance has prolonged the period for paying the second instalment on stocks of textiles subject to the stamp tax, to the 31st of January.

A letter from Sergipe states that in some instances planters are allowing their cattle to graze in their cane-fields, because it does not pay to grind the cane.

We shall be under many obligations to those of our subscribers who have not remitted to us for the past year's subscriptions, if they will do so at an early day.

Beginning this month and continuing until exchange shall rise to 10/12, import duties are to be collected at the rate of 25 per cent in gold and 72.13 per cent in paper.

The Tribunal de contas has registered the credit of 603,618\$598 appropriated to meet the sums awarded to Messrs. Karl Valais & Co., Auguste Leuba & Co. and Aretz & Co. by a judicial decision.

The British chargé d'affaires has advised the government that the vice consul at this port, Mr. C. B. Rhind, has been placed in charge of the affairs of Her Majesty's consulate-general here.

The period for exchanging without discount the following treasury notes has been extended to 31st March next: 500\$ of 5th estampa, 200\$ and 50\$ of the 6th estampa, and 20\$ of the 7th estampa.

By order of the President of the republic all public departments, forts, and war vessels were illuminated last night until 2 o'clock this morning, in honor of the advent of the new century. Salutes were fired at midnight.

A telegram of the 29th inst. from Pará says that the commercial crisis continues to spread and that it is utterly impossible to foresee where it will end. Every day merchants ask for a moratorium and much apprehension is felt.

It is stated that an auctioneer has disappeared, leaving a shortage of 100,000\$. If in times like these, when nearly every thing is going to auction, a man can't make an honest living at auctioneering, then in what can he make it?

The recent sale of the Diario de Pernambuco at auction resulted in its purchase by Dr. Rosa e Silva, vice-president of the republic, who has employed Dr. Democrito Cavalcanti, director of the Tribunal de contas, as manager of the paper.

According to the newspaper Minas Geraes the St. John del Rey company shipped 400,000 worth of gold, mined at Morro Velho, on the Central railway on the 22nd ult. This is said to be the largest single shipment of the year. The freight and state export duties amounted to something over 20,000\$000.

The financial situation in the state of Rio de Janeiro last month was extremely critical, owing to the scarcity of money in the state treasury. The administration of Dr. Alberto Torres managed to scrape through the year, but at what cost only his successor will fully know. It is said that he even stopped payment in the government savings bank.

The municipal budget of this capital for the current year, promulgated on the 29th ult., estimates the municipal receipts at 20,590,088\$, and the expenditures at 20,581,392\$ 632. This gives a small surplus, which it is needless to say will never be realized. We are much more likely to see a large deficit. It is to be said that the taxes levied on industries together with the export taxes levied on their products, will close up many industries altogether. The hen that lays the golden eggs is being slowly and surely killed.

The Banque Française du Brésil informs us that at the general meeting of shareholders in Paris on the 22nd ult., the accounts were approved and the following officers were elected:—president of the bank Mr. E. Mercet, vice-president of the Comptoir National d'Escompte; vice-president (re-elected) Baron Hely d'Orgel, vice-president of the Société Générale. These two important banking institutions, which have contributed so much for the founding of the Banque Française du Brésil, will continue to take an active part in the management.

Notwithstanding the transfer of public lands and the introduction of immigrants to the states, the federal government is now soliciting tenders for the introduction of 30,000 immigrants.

In a sentence rendered on the 29th ult. the federal judge of this district, Dr. Gedeon de Cunha, recognizes and confirms the right of the Rio de Janeiro Harbour and Dock Co., Ltd., to the collection of a maximum tax of 2 per cent. gold on the imports entering this port. Poor Rio! She is destined to experience the fate of Montevideo!

Example seems to have no value to the government, but all to same we would like to call attention to the circumstance that the United States government has abolished some forty millions of war taxes. This willingness to reduce taxation makes a people a people burden without complaint when it becomes necessary. Here a tax is apparently never abolished. It will be remembered that only a few months ago certain planters in Minas Geraes complained that they were still paying a tax for the liberation of slaves though slavery was abolished in 1888.

The Centro Commercial sent a petition to the senate week before last protesting against the bill requiring certain documents to be registered under penalty of being otherwise considered invalid. The bill, says the Centro, will, if converted into a law, for fraud and jeopardize rights. Moreover the proposed registration will cost thousands of contos of reis, which the people, in the present exhausted condition of their resources, are utterly unable to pay. In spite of this just and vigorous protest the senate on Friday week passed the bill in 2d discussion by a vote of 18 to 16. The supposed object of the bill is to create another government bureau and furnish places to office-seekers.

The municipal government of Rio de Janeiro vies with the general government in its efforts to drive merchants out of business. One of its recent devices for overburdening the business community is the alteration of business classifications, by means of which it forces merchants to take out many licences or greatly restrict the variety of their stock. Grocers, for instance, are now classified as merchants of liquids and foodstuffs and have to take out special licences for the sale of such merchandise as kerosene, soap, candles, matches, brooms, coffee, tea, mate, ice, and other articles usually found at groceries. Evidently the general, state and municipal governments of this country are thoroughly convinced that there is no limit to the willingness and ability of the people to pay taxes.

If anyone has supposed that the public authorities have exhausted all the resources of the tax-gatherer, he is greatly mistaken. This year the flagstaff in front of the building must pay \$3000, if the street is to be opened for any purpose whatever a tax must be paid, the industrial establishments which give employment to the city's working classes must pay licence, sign, power, inspection and export taxes, internal repairs in your house require licence, inspection and fees, and every post for the transmission of electricity must pay 10\$ a year. As for the licence taxes, they cover everything. Even the bootblack, using a chair, must pay 50\$ a year, and the woman who does fine starching and ironing 40\$ a year. We have nearly reached the point where the air we breathe will be charged so much per cubic metre.

Among the suicidal measures adopted by our municipal government for the current year, is an imposing export tax on certain products of the federal district. These taxes are: 15 per cent on charcoal; 12 per cent on alcoholic drinks, liqueurs, wines, rum, cognac, firewood, manufactured tobacco, and green, dry and salted hides; 10 per cent on cut tobacco, alcohol, ladies' hats, millinery, confecção, ready-made clothing, and chemical and pharmaceutical products; 5 per cent on woods of all descriptions, beer and effervescing drinks; 8 per cent on white clothing and corsets; 6 per cent on boots and shoes of all descriptions, felt hats, bricks, tiles and lime; 5 per cent on woolen hats, wall paper, cotton goods bleached or printed, sugar and prepared hides; 3 per cent on cotton goods coarse or crude, blank books, manufactured paper (papel confeccionado), and stationer's and blunder's stores; 2 per cent on friction matches and wheat flour. The duty must be paid when shipping by sea or by rail.

FINANCIAL NOTES

A shortage of 40,000\$, it is stated, has been discovered in the treasury agency at S. Paulo.

The República estimates the deficit of the state government of Pará at over 20,000,000\$. The extravagance of that government has, it says, contributed to aggravate the commercial crisis. A loan to such a government, it must be confessed, is not very advisable.

Schedule A attached to the budget for 1901 contains 33 special and deficiency appropriations made by executive decree and approved by congress. The amount of these appropriations is 13,599,308\$777, and they are all for expenses belonging to the year 1899.

On the 27th ult. the President sanctioned the legislative act opening a special credit of 1,699,730\$376 paper and 28,547\$134 gold for the payment of debts in exorbitant rates. This is the second credit voted the last session, but does not cover all the unpaid accounts.

It is stated that the contract for a loan of \$500,000 to the state government of Pará was signed in London on the 29th ult.

A special credit was opened on the 27th ult. of 497,778\$ gold and 350,000\$ paper for meeting the last payment on the ironclad "Floriano" and paying for the repairs on the cruiser "Crajaou". This credit also implies the sanction of an appropriation of 2,000,000\$ for naval repairs.

That Pará loan seems to be difficult to arrange. After two or three announcements that everything had been arranged, the Gazeta de Notícias of the 26th ult. stated that according to a Sunday's telegram the negotiations had not been concluded. Perhaps there are too many outside commissions to arrange.

Among the new taxes in the state of Espirito Santo is that of 1 per cent on capital exceeding 5,000\$ per firm invested in mercantile business. There is also a tax of 1 per cent on the value of crops of cotton, tobacco, cane, fruits and foodstuffs. The tax on uncultivated lands is 10\$ per 100 hectares (247 acres). This tax is almost equivalent to confiscation, since land-owners are in general too poor to pay it and cannot sell the land, for which there is no demand.

With exchange at 13 1/2 d. per 1000 duties to the amount of 100\$, all collected in currency, are equivalent to 50\$ in gold. If 10 1/2 d. is collected in gold and 92 1/2 d. in currency, the amount so collected is equivalent to 55\$ in gold. If 15 1/2 d. is collected in gold and 85 1/2 d. in currency, it is equivalent to 57\$500 in gold, and if 25 1/2 d. is collected in gold and 75 1/2 d. in currency, it is equivalent to 62\$500 in gold. From the foregoing it will be seen that the provision in the revenue bill for collecting 25 1/2 d. of the duties in gold increases considerably the taxpayers' burdens.

Everybody knows how the estimates are made. As a rule the deliberative bodies are increasing the expenses at their good pleasure, creating expenditures for electoral purposes, expenditures of local interest, and only when the total looks extraordinarily large do they feel the necessity of simulating receipts which will cover it. For this reason results are attributed to certain sources of revenue which they are not able to produce. What is sought is, therefore, only a fictitious equilibrium, on paper. So has it been in the federal budgets, so also in the municipal.—O Paiz, Rio de Janeiro, 28th December.

Some time ago the war department had occasion to solicit from the department of finance the payment of 500 reis cost of the cover of a soldier's cap. It gives us much pleasure to state that the two departments have since been industriously engaged in working on this important affair, as is shown by the fact that the cost of the paper thus consumed, not to mention labor and contingent expenses, is estimated at 18\$000. What an eloquent answer is this to the detractors who assert that the government's retrenchment policy is a delusion and a snare! The government has pledged itself to retrenchment and it is determined to honor its pledge, even if in doing so it has to spend every vint emthal it is possible to extort from needy taxpayers.

In the budget for 1901 the appropriations amount to 37,599,985\$363 in gold and 244,514,194\$007 in currency. In the gold expenses is included the sum of 12,678,074\$ to be paid in funding bonds, and in the currency expenses 25,441,674\$722 for the redemption of treasury notes. The revenue is estimated at 58,866,741\$ in gold, and 286,082,200\$ in currency. In the gold receipts are included 9,026,067\$ collected for the guarantee fund, and 12,678,074\$ to be derived from the issue of funding bonds. In the currency receipts are included 25,820,000\$ for the redemption fund, 1,000,000\$ for the internal debt sinking fund, 5,000,000\$ to be derived from deposits, and 2,530,000\$ to be derived from a new tax on slipping for port improvements. Attached to the budget are provisions authorizing unestimated expenses, such, for instance, as that which empowers the government to engage 300 more men for the police force. There are also provisions equivalent to special laws, such as those for regulating and restricting transactions in exchange. Import duties are to be collected in such a way as to make the actual rates on a currency basis invariably equivalent to 139 1/2 d. of the nominal rates when exchange is not above 10 1/2 d. per 1000. For this purpose the amount collected in gold will be at the fixed rate of 25 1/2 d. of the respective nominal rate, while the amount to be collected in currency will vary with exchange. When exchange is above 10 1/2 d. per 1000, 25 1/2 d. of the duties will be collected in gold and 75 1/2 d. in currency.

THE ESTIMATES FOR 1901.

Table with columns: Gold, Paper, and various categories like General receipts, Expenditures, Receipts, etc.

A canner, exceedingly canny, One morning remarked to his granny, "A canner can can Anything that he can, can he?" But a canner can't can a can, can he? —Life.

AFTER the Jameson Raid, the German Emperor, under date of January, 1896, sent to President Kruger the following congratulatory telegram:—

"I express my sincere congratulations that, supported by your people and without appealing for the help of friendly powers, you have succeeded by your own energetic action against armed bands which invaded your country as disturbers of the peace and have thus been enabled to restore peace and safeguard the independence of the country against attacks from outside."

—Mrs. Bullyboy has been in the country to look at a cottage for me. Her report is that it is a lovely little place and the front is covered all over with hysteria. I had hardly recovered from the shock before she asked me if she might have another day off to go and see a sister who is ill. "What's the matter with your sister?" I inquired sympathetically. "Well, sir," was the reply, "the doctor says it's nervous ability and haricot beans in her legs." —Referer.

COMMERCIAL.

Rio de Janeiro, December 31st, 1900.

Table with columns: Par value of the Brazilian milreis (1000), gold, do of the Brazilian milreis (1000) in U. S. coin, etc.

Table with columns: Bank rate of exchange, official, on London to-day, Present value of the Brazilian mil reis (gold), Present value of the Brazilian mil reis (paper), Present value of the Brazilian mil reis in U. S. coin, etc.

EXCHANGE.

Dec. 24.—Today's market was firm. Business reported was limited.

Official quotations on London were:

Table with columns: Bank bills, Private bills, etc.

Official value of the milreis 361 reis gold.

Dec. 26.—The market continued firm with an improvement in rates. Transactions reported were regular.

Official quotations on London were:

Table with columns: Bank bills, Private bills, etc.

Official value of the milreis 364-368 reis gold.

Dec. 27.—The situation of today's market continued firm and rates continued to improve. The movement was important.

Official quotations on London were as follows:

Table with columns: Bank bills, Private bills, etc.

Official value of the milreis 366-370 reis gold.

Dec. 28.—The market was weak with lower rates. Business transacted regular.

Official quotations on London were:

Table with columns: Bank bills, Private bills, etc.

Official value of the milreis 366 reis gold.

Dec. 29.—Today's market was quiet with little movement in transactions.

Official quotations on London were:

Table with columns: Bank bills, Private bills, etc.

Official value of the milreis 366-368 reis gold.

MARKET REPORT.

Rio de Janeiro, 1st January, 1901.

Exports.

Coffee.—The coffee market was again dull, and the reported sales for the past week were only 26,000 bags. The receipts for the week were 31,600 bags, and the shipments 37,076 bags. Prices were firmly maintained during the week in spite of the slight improvement in exchange. Foreign advices report the following sales for the week: New York 28,000 bags, Havre 81,000, Hamburg 26,000, and London 16,000—total 210,000 bags, against 639,000 bags in preceding week. The detailed movements of the market during the week were as follows:

Ruling prices during the week for N. Y. Type No. 7 at Rio, and for Good Average at Santos, with daily reported sales at the former market.

Table with columns: Rio N. 7, Reported sales, Santos, Good Average. Rows include Dec 24, 25, 27, 28, 29.

The shipments since our last report have been:

Table with columns: Quantity, Destination, Value. Rows include Europe, Cape of Good Hope, River Plate, etc., Coastwise.

The following ships sailed with coffee last week:

Table with columns: Ship Name, Destination, Date. Rows include Baltimore Amer. bk, New York Br. str, Europe, Genoa, Smyrna, Pyrebo.

Table with columns: Ship Name, Destination, Date. Rows include Buenos Aires Br. str, Montevideo.

Table with columns: Ship Name, Destination, Date. Rows include Southern ports str, Northern ports str.

Table with columns: Ship Name, Destination, Date. Rows include Southern ports str, Northern ports str.

The receipts for the past week were 35,265 bags against 45,428 bags for the previous week and 41,133 bags for the week before.

Brokers' quotations, according to New-York types were the following:

Table with columns: No., Dec. 29, Dec. 22. Rows include No. 6, 7, 8, 9.

The stock was estimated this morning at 275,031 bags according to the Jornal do Commercio, and 285,648 bags according to one of our prominent brokers.

Daily receipts and shipments of coffee at Rio de Janeiro

Large table with columns: Date, Receipts, Shipments, Exchange, etc. Rows from Dec 23 to Dec 29.

Imports. Flour. The arrivals were 2,500 barrels ex Barros from Trieste, 12,500 bags ex Martin, 4,450 ex Santos, and 1,000 ex Santos from the River Plate.

Codfish. The Buenos Aires brought 415 cases from Hamburg. Market unchanged. Lard. Receipts nil. Prices unchanged. Pork. None in the market.

Rice. The receipts were 500 bags from Bremen by the Heidelberg, and 950 from Hamburg by the Buenos Aires.

Pitch Pine. No arrivals and no changes. Spruce Pine. No arrivals and no changes. Swedish Pine. No arrivals and no changes. White Pine. No arrivals and no changes.

Kerosene. Receipts nil. Market nominal. Rosin. No receipts. Quotations are unchanged. Cement. The arrivals were 2,533 barrels by the Heidelberg from Bremen. Prices unchanged.

SHIPPING NEWS.

DEPARTURES OF FOREIGN VESSELS.

DECEMBER 21. BALTIMORE. Amer. bk. Julia Rollins; 570 tons; Davis; coffee.

NEW CASTLE. Br. sp. Goffra; 1,512 tons; Trunks; ballast.

MOBILE. Nor. sp. King Curie; 1,464 tons; Paulsen; ballast.

MANILA. Br. sp. Albania; 1,435 tons; Brownell; ballast.

MADAGASCAR. Fr. bg. Lucienne; 74 tons; Le Blais; ballast.

FALMOUTH. Tah. bk. Water Fox; 384 tons; Nissen; salted hides.

FREIGHTS.

NEW YORK. 50 cents and 5% primage per bag of coffee.

ANTWERP, BREMEN, ROTTERDAM, HAMBURG, LIVERPOOL. 35 shillings and 5% primage per ton of 1,000 kilos.

COPENHAGEN. 37 shillings, 6 d. and 5% primage per ton of 1,000 kilos.

GENOA. 40 francs and 10% primage per ton of 1,000 kilos.

MARSEILLES. 40 francs and 10% primage per ton of 1,000 kilos.

BORDEAUX. 40 francs and 10% primage per ton of 1,000 kilos.

HAVRE. 40 francs and 10% primage per ton of 1,000 kilos.

TRISTE. 45 shillings and 5% primage per ton of 1,000 kilos.

FISKE. 45 shillings and 5% primage per ton of 1,000 kilos.

LONDON. 30 shillings and 5% primage per ton of 1,000 kilos.

CAPE-TOWN. 50 shillings and 2 1/2% primage per P. ELIZABETH, ton.

PORT NATAL. 37 shillings, 6 d. and 2 1/2% primage per ton.

Vessels Afloat & Chartered for Rio

Table with columns: Ship Name, Destination, Agent. Rows include Maria Blanner, Prince Regent, Revolution, Tjina, Thomas Hildebrand, Veronica, Webridge.

Arrivals of foreign steamers.

Table with columns: DATE, NAME, FROM, CONSIGNED TO. Rows include Danube, Sallust, B. Aires, Heidelberg, Mexico, Thames, Savanna, Troja, S. Paulo, Espingon, Main, Elmdene, Benguet, Corrientes, Castilian P.

Departures of foreign steamers.

Table with columns: DATE, NAME, FOR, CARGO. Rows include Vilna, Colombia, Batavia, Kaffir Prince, Danube, South Hampton, Eddie, Savanna, Buenos Aires, Mexico, Heidelberg, Espingon, Troja, S. Paulo, Valparaiso, Espingon, Troja.

Foreign sailing vessels in the port of Rio de Janeiro, December 30th, 1900.

Table with columns: NAME, TONS, ARRIVED, FROM, CONSIGNEES. Rows include American, Argentine, British, Foreign, Portuguese.

STOCKS AND SHARES

Sales of Stocks and Shares.

DECEMBER 21. 18 Apolices, 38% 730\$000

1 Inscriptons 3% 630

3 do 640

5 do 680

do 1,100\$ at rate of (reg.) 616

do 3,000\$ do 618

do 5,000\$ do 620

do 15,700\$ do 621

do 21,000\$ do 625

18 Emurestimo Municipal 117

10 Apol. Estabto do Rio 375

Table with columns: Ship Name, Destination, Value. Rows include Lavoura e Commercio, Republica, do, do, Rural e Hypothecario.

Cotton mills.

Table with columns: Ship Name, Destination, Value. Rows include Allianca, Confianca Industrial.

Miscellaneous.

Table with columns: Ship Name, Destination, Value. Rows include Construcões Cielis, Melhoramentos no Brazil, do, do.

DEC. 27. 17 Apolices, 58% 730\$000

5 do 1895 733

40 do 754

1 Inscriptons 3% 650

19 do 650

do 3,500\$ at rate of (reg.) 650

do 3,500\$ do 653

20 deb. F. C. Jardim Botanico 190

Banks.

Table with columns: Bank Name, Value. Rows include Republica, do, do, Rural e Hypothecario (2nd s.).

Cotton mills.

Table with columns: Ship Name, Destination, Value. Rows include Confianca Industrial.

Tramways.

Table with columns: Ship Name, Destination, Value. Rows include S. Christovao.

Miscellaneous.

Table with columns: Ship Name, Destination, Value. Rows include Melhoramentos no Brazil, Transporte e Carruagens.

DEC. 28. 30 Apolices, 58% 730\$000

9 do 705

2 do 1897 885

13 Inscriptons 3% 630

6 do (reg.) 635

do 500\$ at rate of 635

109 deb. Sorocehana Itanara R. R. 35

Banks.

Table with columns: Bank Name, Value. Rows include Commercial, Rural e Hypothecario.

Railways.

Table with columns: Ship Name, Destination, Value. Rows include Minas de S. Jeronymo.

Miscellaneous.

Table with columns: Ship Name, Destination, Value. Rows include Melhoramentos no Brazil, do.

SATURDAY'S QUOTATIONS-S. PAULO.

Table with columns: Bank Name, Value. Rows include Banco Comercio e Industria, Credito Real da Carteira H., Lavadores, Mercantil de Santos, S. Paulo, Ribeirão Preto, União de S. Carlos (all paid), do (40% do), União de S. Paulo (all paid), Santos, Cia Agua e Luz, Antarectica, Argos Paulista, Fabelle Paulista, Ferro Carril Sto. Amaro, Gaz de S. Paulo, Italo Paulista, Lipton, Mechnaica, Melhoramentos de Brotas, Mogyana (all paid), idem (at 30 days), Paulista, idem (at 30 days), Fogos de, Starckoff, Telephonica, Uniao Sportiva, Viação Paulista.

Stocks and Bonds and Joint Stock Companies --- December 31st.

Main financial table with columns: Emission, Circulation, Public Funds, Nominal Value, Last Quotation. Includes sub-sections for Banks, Railways, Tramways, Steamships, Cotton Mills, Insurance, and Miscellaneous.

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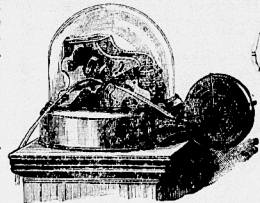
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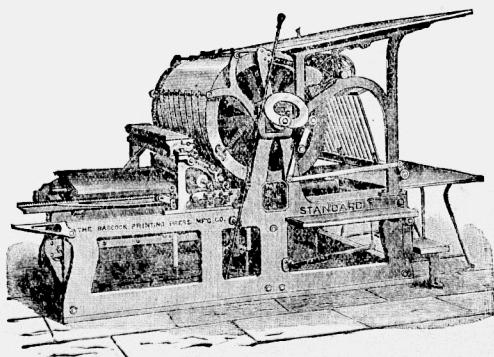
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1901

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