

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 5—No. 2

RIO DE JANEIRO, TUESDAY, JANUARY 14th, 1902.

Price . . . 1\$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 CUSTOMERS.

Sole Agents in Brazil NORTON, MEGAW & Co. L'd No. 58, Rua Primeiro de Março, 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.) 1203

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.

LAEMMERT & C.^o

BOOKSELLERS AND STATIONERS
66, RUA DO OUVIDOR

Large assortment of books in all languages
Importers of all kinds of paper and other articles
of Stationery and materials for printing offices.
Editors of "Almanak-Laemmert," a Directory of
the city of Rio de Janeiro, including a large
number of addresses in several States of the
Brazilian Republic.

RIO DE JANEIRO

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.

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.

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. Granet Brown & Co. GENOA.

BRAZILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 108)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

GERMANY..... { Direction der Disconto Gesellschaft, Berlin
Norddeutsche Bank in Hamburg
M. A. von Rothschild
Sohne, Frankfurt a M. } and correspondents.

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 correspondents, }

and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

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

Theil-Gutschow,
Directors

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, 189

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 PAYSANDU'

DRAWS ON:—

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

Also on:

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

BANQUE FRANÇAISE DU BRÉSIL

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

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9 RUE LAFFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. B. 38

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 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

Offices in Rio de Janeiro:

31, Rua 1° 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 Banking business.

BANCO DA REPUBLICA DO BRAZIL.

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

N. B. This capital to be

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

Government's Decree of 8th May 1897.

Reserve Fund Rs. 17.480:078\$736

Profits in Suspense Rs. 11.157:639\$835

on 31st December 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

Messrs. N. M. Rothschild & Sons.

London & County Banking Co. Ltd.

Messrs. Baring Brothers & Co. Ltd.

LONDON

Messrs. Hottinguer & Co.

Comptoir National d'Escompte de Paris.

PARIS.

Commerz und Diskonto &c Bank in Hamburg

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

Pays Interest on Deposits for fixed periods.

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

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

PASSENGER SERVICE FOR NEW YORK

Wordsworth, Tennyson, Byron
The steamer

"COLERIDGE"

Illuminated with electric light
sails on 17th January 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 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

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 Conceição Island.

Tug boats always ready for service.

Cargo Lighters.— ditto.

Ballast supplied to ships.

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

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL

Iberia Jan. 15th.
Liguria " 28th.

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

Les Andes 18th Jan.
Orléanais 31st Jan.
Provence 8th Feb.

for

Marseilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class	f. gold 678
do do 2nd	f. 502
do do 3rd	f. 199
Through fares to Paris return 1st class	f. 1.109
do do 2nd	f. 822
do do 3rd	f. 364
Marseilles, 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 COMMERÇIO
SANTOS. 65 RUA 15 DE NOVEMBRO

ROYAL MAIL STEAM PACKET COMPANY.

Under contracts with the British and Bra-
zilian Governments for carrying the mail.

TABLE OF DEPARTURES.

Date	Steamer	Destination
Jan. 19	Magdalena	Montevideo & Buenos Ayres via Santos.
" 22	Clyde	Bahia, Pernambuco, Lisbon, Vigo, & Southampton.
Feb. 3	Thames	Montevideo & Buenos Ayres.
" 5	Magdalena	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.

Superintendent

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

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

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

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

NORDDEUTSCHER LLOYD, BREMEN.

Capital . . . 80,000,000 Marks.

NEXT DEPARTURES

Date	Steamer	Destination
1902		
Jan. 17	Crefeld	Bahia, Lisbon, Rotterdam, Antwerp, and Bremen.
" 31	Heidelberg	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. 1408

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.

HAMBURG-SÜDAMERIKANISCHE DAMPFSCHIFFFAHRTS-GESELLSCHAFT

The Steamer

"BELGRANO"

Capt. HANSEN

Expected from Santos on Thursday 16th Jan. will leave on Saturday, 18th inst. at 10 a.m.

Bahia, Lisbon, Cherbourg and Hamburg

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 £ 26.15.

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

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 Goie" 15th January.

"Jokai" 15th February.

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.

Lawyers

VISCONDE DE OURO PRETO

45, Rua do Rosário.

DR. AFFONSO CELSO

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

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.
Effingham Wilson, Royal Exchange, LONDON.
Office of the Brazilian Review, 62, rua da Quitanda.

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 Thesouro Nacional para as loterias da União de 31 de Dezembro de 1896.

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

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

ITATIAYA

will sail for BAHIA, and PERNAMBUCO on the 18th January.

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

ITAPERUNA

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

Saturday, 18th January.

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

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

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

[For passages and information apply to the office of

LAGE IRMÃOS,

RUA DO HOSPICIO, 9

H. KILBURN SCOTT

MINING ENGINEER

Reports on Mining Properties and Analyses

21 Rua Theophilo Ottoni

Telegraphic address "MINING" — P. O. Box 684

Notes

Table showing the denomination, quantity and value of the paper money in circulation on December 31, 1901

DENOMINATION	NUMBER OF NOTES	VALUE
\$500.	12,842,392	6,421,196\$000
1\$000.	14,746,277 1/2	14,746,277\$500
2\$000.	10,116,546	20,233,092\$000
5\$000.	6,166,748 1/2	30,833,742\$500
10\$000.	5,187,595 1/2	51,875,955\$000
20\$000.	2,779,480	55,589,600\$000
30\$000.	73,769	2,213,070\$000
50\$000.	1,765,594 1/2	88,279,725\$000
100\$000.	615,376 1/2	61,537,650\$000
200\$000.	1,087,715	217,543,000\$000
500\$000.	262,355 1/2	131,177,750\$000
Total on 31 December 1901 . . .	55,643,847 6/2	680,451,058\$000
" " 30 November . . .	56,162,975 5/4	680,608,608\$000
" " 31 October . . .	56,361,227 3/4	683,608,608\$000
" " 30 September . . .	56,540,420 5/2	686,608,608\$000
" " 31 August . . .	56,449,810 1/2	688,608,608\$000
" " 30 July . . .	56,528,893 7/2	688,608,616\$000
" " 31 May . . .	56,710,721 6/2	688,610,227\$000
" " 30 April . . .	56,699,736 7/2	692,626,339\$000
" " 31 March . . .	57,049,200 7/2	695,626,339\$000
" " 28 February . . .	57,013,495 4/2	695,628,324\$000
" " 31 January . . .	57,121,562 4/2	696,692,629\$000
" " 31 December 1900 . . .	57,401,155 4/2	699,631,719\$000
" " 30 November . . .	58,076,983 3/2	699,642,374\$000
" " 31 October . . .	58,119,510 2/2	699,648,729\$000
" " 30 September . . .	58,603,140 5/2	700,654,184\$000
" " 31 August . . .	58,892,474 4/2	703,666,174\$000
" " 30 July . . .	58,990,500 4/2	703,674,654\$000
" " 30 June . . .	59,000,291 4/2	709,692,004\$000
" " 31 May . . .	59,300,187 1/2	714,698,883\$000
" " 30 April . . .	59,490,023 4/2	716,705,618\$000
" " 31 March . . .	59,565,603 7/2	717,718,229\$000
" " 28 February . . .	59,929,162 4/2	725,719,854\$000
" " 31 January . . .	60,204,918 5/2	733,727,153\$000
" " 31 December 1899 . . .	60,365,724 5/2	733,751,705\$000
" " 30 September . . .	61,416,192 4/2	735,759,205\$000
" " 31 August . . .	61,416,192 4/2	740,764,141\$000
" " 31 July . . .	62,437,407 3/2	750,790,871\$000
" " 30 June . . .	63,585,778 3/2	757,792,535\$000
" " 31 May . . .	64,006,188 1/2	764,795,391\$000
" " 30 April . . .	64,343,468 1/2	773,802,433\$000
" " 31 March . . .	64,779,423	779,953,563\$000
" " 28 February . . .	65,199,260	785,941,758\$000
" " 31 December 1898 . . .	65,199,260	789,364,614\$000
" " 31 August . . .	65,199,260	789,364,614\$000

The Gold Cheques or Vales issued during the month of December, at Rio, amounted to Rs. 1,420,049\$864, distributed as follows:—

Brasiliense	371:457\$488
London & Brazilian	335:800\$752
Republica	320:673\$180
British	160:362\$539
Française	129:844\$935
Nacional	64:705\$149
London & River Plate	37:205\$821
Total	1,420:049\$864

COMPARISON OF THE STATISTICAL POSITION OF THE MARKET ON 31st DECEMBER 1901 WITH THE TWO PRECEDING YEARS

	1901	1900	1899
Exchange 90 days rate on London	12 13/32 d.	9 7/8 d.	6 15/16 d.
Rio de Janeiro Exchange Banks Cash	36,170	45,962	42,634
Rio de Janeiro Exchange Banks Deposits	42,457	45,272	48,939
Rio de Janeiro Exchange Banks Credit to Home Office	20,624	2,452	2,110
Paper-money in circulation	680,451,000\$	699,631,000\$	773,727,000\$
Bank of England Discount rate	4 0/0	5 0/0	6 0/0
Coffee Price in London per cent	37s. 9d.	32s. 9d.	35s. 6d.
do do do New-York per lb.	7. 12 cents.	6.10 cents	7. cents.
do do do Havre per 50 kils.	46.75 frs.	39.25 frs.	39.75 frs.
do do do Hamburg per 1/2 kilo.	37.50 pfg.	31.75 pfg.	32.75 pfg.
Coffee sailed during the year value f. o. b.	£ 23,402,937	£ 17,490,534	£ 14,540,791
Coffee Stocks at Rio and Santos bags	1,552,014	1,464,710	817,274

CHARLES HUE

Commission Merchant and Ship Agent

Rua Fresca No. 7.

P. O. Box. 392.

RIO DE JANEIRO.

Water supplied on short notice.

Telephone 374

Petropolis

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

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

AGENTS for sale of the "Brazilian Review" —
 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.
 São Paulo, A. R. Dunlop, & Co. Rua da Quitanda 25.

TERMS OF SUBSCRIPTION, POST FREE.

60\$000. per Annum, Payable in Advance

From 1st March, the commencement of our fiscal year, subscriptions will be all payable in currency both for home and foreign circulation. For the convenience of subscribers abroad without correspondents in Brazil the rate of Exchange will be fixed at 12d. per milreis for the coming fiscal year 1902 - 1903.

Mail Fixtures for the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
1902			
Jan. 22	Clyde	Royal Mail	Southampton
28	Liguria	P. S. N. C.	Liverpool
29	Chili	Messageries Maritimes	Bordeaux
Feb. 5	Magdalena	Royal Mail	Southampton
12	Brazil	Messageries Maritimes	Bordeaux
12	Crissa	P. S. N. C.	Liverpool

FOR THE RIVER PLATE AND PACIFIC

1902			
Jan. 19	Magdalena	Royal Mail.	R. Plate.

LATEST QUOTATIONS

	1902	1901
Rio de Janeiro 90 d/s opening Bank Rate, Jan. 14	12 5/16	10 3/4
No. 7 New York type of coffee, Jan. 13 per 10 kilos	4\$531	6\$945
No. 7 New York type of coffee, Jan. 11, Spot New York, per lb. cents	6 3/4	7 1/8
No. 7 New York type of coffee March. options New York, per lb cents	6.55	5.75
1879 4 1/2 per cent. Sterling bonds, Jan. 13, London	71	63
1889 4 per cent Sterling bonds, Jan. 13, London	68	63 1/4
1895 5 per cent Sterling bonds, Jan. 13, London	83 1/4	75 1/2
Funding, Jan. 13, London	93 1/4	83 3/4
W. Minas. R'y bonds, Jan. 13, London	83 1/2	72 3/4

THE BUDGET — EXPENDITURE

Expenditure for the year 1902 is fixed at 33,592:171\$580 gold and 237,921:888\$054 paper, distributed as follows:

Ministry of Justice & Interior	Law for 1900	Law for 1901	Law for 1902
1. Subsidy of the President of the Republic	120:000\$	120:000\$	120:000\$
2. Ditto of the Vice-President . . .	36:000\$	36:000\$	36:000\$
3. Maintenance of the President's Official Residence	101:40\$	101:40\$	101:40\$
4. Offices of the Presidency	33:600\$	33:600\$	33:600\$
5. Subsidy to the Senators	567:000\$	567:000\$	567:000\$
6. Offices of the Senate	321:550\$	321:532\$	321:532\$
7. Subsidy to the Chamber of Deputies	1,908:000\$	1,908:000\$	1,908:000\$
8. Offices of ditto	417:592\$	431:688\$	447:068\$
9. Travelling Subsidies for members of the Chamber	90:000\$	90:000\$	90:000\$
10. Ministry of State	358:727\$	358:803\$	362:803\$
11. Federal Courts of Justice	827:858\$	832:374\$	838:534\$
12. Ditto in the Capital	337:189\$	340:479\$	338:669\$
13. Subsidies to the Judges	15:000\$	6:000\$	6:000\$
14. Police in the Capital	2,850:950\$	2,838:338\$	2,926:230\$
15. Prisons	227:196\$	223:413\$	218:231\$
16. National Guard	10:000\$	35:000\$	29:000\$
17. The Commercial Board (Junta Commercial)	—	29:774\$	34:346\$
18. Public Archives	71:440\$	71:216\$	76:516\$
19. Insane Asylum	655:874\$	665:852\$	663:565\$
20. Public Health	930:353\$	939:459\$	1,064:059\$
21. Faculty of Law at S. Paulo	295:460\$	239:910\$	282:900\$
22. Ditto ditto at Pernambuco	337:300\$	307:300\$	298:440\$
23. Faculty of Medicine at Rio de Janeiro	625:060\$	625:416\$	615:800\$
24. Ditto ditto ditto at Bahia	663:600\$	635:000\$	635:000\$
25. Polytechnic School	477:665\$	431:731\$	480:121\$
26. School of Mines	228:420\$	230:660\$	229:060\$
27. National Gymnasium	512:040\$	506:308\$	505:484\$
28. School of Arts	191:594\$	180:977\$	171:941\$
29. National School of Music	127:556\$	127:632\$	127:632\$
30. The Benjamin Constant (Blind) Institute	206:002\$	206:078\$	205:418\$
31. Deaf & Dumb Institute	109:385\$	109:411\$	117:863\$
32. National Library	175:136\$	177:712\$	185:311\$
33. National Museum	143:642\$	145:673\$	146:673\$
34. Subvention to the Catholic Church	233:400\$	185:360\$	152:260\$
35. Public Assistance	100:000\$	100:000\$	100:000\$
36. Orphans' School 15 de Novembro	—	—	42:000\$
37. Public Works	250:216\$	410:333\$	665:640\$
38. Fire Brigade	787:428\$	772:023\$	777:448\$
39. Reserve Judges	473:600\$	440:000\$	400:000\$
40. Eventual Expenses	110:000\$	100:000\$	100:000\$
	15,896:965\$	16,094:202\$	16,451:611\$

Ministry of Foreign Affairs	Law 1901		Law 1901	
	GOLD	PAPER	GOLD	PAPER
1. Minister of State for Foreign Affairs	—	157:800\$	—	222:920\$
2. Legations & Consulates, at 27d per mil reis	869:500	—	786:500\$	—
3. Reserve Employees	—	70:000\$	—	70:000\$
4. Allowances, at 27d. per mil reis	—	—	80:000\$	—
5. Extraordinary Expenditure abroad at 27d.	—	—	60:000\$	—
6. Ditto Interior	—	45:000\$	—	45:000\$
7. Boundary Commissions	100:000\$	200:000\$	—	400:000\$
8. Material	—	54:720\$	—	—
	969:500\$	527:520\$	926:500\$	737:920\$

Expenditure in gold for 1902 has been reduced 43:000\$ and in paper increased 210:400\$ compared with 1901.

Ministry of Marine	Law 1900 currency	Law 1901 currency	Law 1902 currency
1. Ministry of Marine	205:907\$	205:667\$	208:667\$
2. Naval Council	46:000\$	46:000\$	46:000\$
3. Head Quarters	90:231\$	90:231\$	90:231\$
4. Supreme Military Court	26:040\$	26:040\$	26:040\$
5. Accountant's Department	162:070\$	162:070\$	227:933\$
6. Commissary General	43:760\$	43:760\$	43:760\$
7. Audit Office	15:800\$	15:800\$	15:800\$
8. Officers	2,606:900\$	2,782:680\$	2,930:620\$
9. Marine Infantry ditto	280:063\$	280:063\$	280:063\$
10. Marines	1,399:400\$	1,399:400\$	1,399:400\$
11. Invalids	92:000\$	92:000\$	110:000\$
12. Arsenals	3,678:135\$	3,701:735\$	3,795:335\$
13. Capitania de Portos	364:679\$	364:679\$	352:239\$
14. Buoys in channels	50:000\$	50:000\$	50:000\$
15. Naval forces	3,072:002\$	3,172:002\$	3,919:911\$
16. Hospitals	335:225\$	335:225\$	358:425\$
17. Maritime charts	586:392\$	630:532\$	690:100\$
18. Naval school	366:190\$	355:100\$	378:000\$
19. Half-pay	705:184\$	686:35\$	683:482\$
20. Arms and equipments	100:000\$	70:000\$	70:000\$
21. Ration	5,900:000\$	5,820:000\$	4,973:592\$
22. Ammunition	800:000\$	800:000\$	1,200:000\$
23. Material for Construction	800:000\$	750:000\$	750:000\$
24. Works	210:000\$	230:000\$	430:000\$
25. Coal	641:000\$	641:000\$	900:000\$
26. Freights	200:000\$	250:000\$	250:000\$
27. Eventual expenses	200:000\$	200:000\$	200:000\$
	23,076:978\$	23,200:337\$	24,379:297\$

The expenditure for 1902 for this department has been increased 1,178:960\$ compared with 1801.

Ministry of War	Law 1900	Law 1901	Law 1902
1. Head Quarters	206:952\$	202:615\$	202:615\$
2. Supreme Military Court	129:800\$	129:800\$	129:800\$
3. Accountant General's Office	175:910\$	238:330\$	238:330\$
4. Quarter-master General's Office . .	261:725\$	261:725\$	231:725\$
5. Military instruction	961:695\$	961:695\$	1,002:495\$
6. Arsenal and Deposits	1,138:425\$	1,129:675\$	1,114:385\$
7. Workshops	221:371\$	359:541\$	350:871\$
8. Laboratories	133:952\$	—	—
9. Hospitals and Infirmaryes	339:250\$	335:935\$	335:100\$
10. Pay and allowances	14,794:082\$	14,660:223\$	14,650:223\$
11. Rations	15,855:308\$	15,771:504\$	15,797:054\$
12. Pensions	2,001:370\$	1,901:370\$	1,901:370\$
13. Allowances	200:000\$	200:000\$	200:000\$
14. Military Colonies	97:908\$	97:908\$	97:908\$
15. Military works	1,070:000\$	1,340:000\$	2,000:000\$
16. War Material	8,008:310\$	8,020:310\$	7,983:727\$
	45,596:058\$	45,580:630\$	46,295:602\$

The appropriations for this Ministry for 1902 have been increased by 714:972\$ compared with the year before.

Ministry of Industry, Railways & Public Works	Law 1901		Law 1902	
	GOLD	PAPER	GOLD	PAPER
1. Minister of State	—	293\$620\$	—	295:820\$
2. Aid to Agriculture	845\$	198:300\$	845\$	112:500\$
3. Housing Immigrants etc.	—	223:838\$	—	195:256\$
4. Subventions to Navigation Companies	—	2,695:640\$	—	2,772:140\$
5. Department of Statistics	—	652:481\$	—	332:592\$
6. Post Office	—	10,392:182\$	112:000\$	10,330:582\$
7. Telegraph	307:986\$	7,344:040\$	307:586\$	7,435:320\$
8. Guarantee of interest to railways	9,865:340\$	3,640:564\$	9,865:340\$	3,718:564\$
9. Fiscalisation of Railways etc.	3:600\$	502:060\$	3:600\$	502:760\$
10. Paulo Affonso Railway	—	116:753\$	—	116:757\$
11. Sul Pernambuco do Central of Brazil R'y.	2,200:000\$	24,856:173\$	—	31,308:868\$
12. Public Works in the Capital	—	2,030:976\$	—	2,973:236\$
13. Public Lighting	481:274\$	572:689\$	481:274\$	578:239\$
14. Drainage of the Capital	—	5,488:695\$	—	4,524:595\$
15. Observatory of Rio de Janeiro	—	81:600\$	—	81:600\$
16. Departments and Posts suppressed	—	92:560\$	—	92:560\$
17. Public Works in the Provinces	—	1,783:159\$	—	2,307:401\$
18. Eventual expenditure	—	100:000\$	—	100:000\$
	12,859:015\$	61,848:446\$	10,770:614\$	66,878:840\$

For this Ministry, gold expenditure for 1902 has been reduced by 2,088:399\$ whilst that in currency has been increased by 5,060:394\$ compared with the previous year.

Ministry of Finance	Law 1901		Law 1902	
	GOLD	PAPER	GOLD	PAPER
1. Interest and other expenses of the foreign debt	17,115:880\$	—	17,034:467\$	—
2. Ditto ditto and amortisation of Internal loans of 1-68, 1879, and 1897	2,286:065\$	9,600:000\$	2,286:065\$	9,600:000\$
3. Ditto ditto of the Internal funded debt	—	25,947:744\$	—	25,756:084\$
4. Pensions	—	4,088:180\$	—	4,388:180\$
5. Retired list	—	3,071:954\$	—	2,708:653\$
6. Treasury Department	—	994:945\$	—	1,003:945\$
7. Auditing Office (Tribunal de Contas)	—	393:000\$	—	403:000\$
8. Collector General of the Capital (Recebedoria)	—	341:700\$	—	350:700\$
9. Amortization Department	100:000\$	272:743\$	100:000\$	292:742\$
10. The Mint	—	738:540\$	—	678:540\$
11. National Printing Offices and Gazette	—	1,160:340\$	—	1,160:340\$
12. Nat. Laboratory of Analysis	—	65:400\$	—	83:000\$
13. Administration of National Properties	—	81:280\$	—	71:280\$
14. Agency of the Treasury in London	36:600\$	—	36:600\$	—
15. Treasury Agencies (Delegacias)	—	1,512:718\$	—	1,512:718\$
16. Custom-Houser	8:658\$	9,359:037\$	8:658\$	9,415:849\$
17. Excise Collection Offices (Mesas de Rendas)	—	724:226\$	—	724:226\$

18. Employees and posts extinguished . . .	—	177:780\$	—	82:360\$
19. Fiscalisation of excise taxes . . .	—	2.849:400\$	—	2.849:400\$
20. Commission of 2 % on sale of stamps . . .	—	150:000\$	—	150:000\$
21. Subventions . . .	—	40:000\$	—	40:000\$
22. Gratifications . . .	—	30:000\$	—	30:000\$
23. Interests on Treasury Bills . . .	—	430:000\$	—	430:000\$
24. Ditto on Orphans' Fund . . .	—	650:000\$	—	650:000\$
25. Ditto on Savings Bank etc., funds . . .	—	5.600:000\$	—	5.700:000\$
26. Ditto Sundry . . .	—	50:000\$	—	50:000\$
27. Commission on Collection of overdue debts . . .	—	100:000\$	—	100:000\$
28. Commissions and Brokerage . . .	—	20:000\$	—	20:000\$
29. Eventual Expenditure . . .	—	120:000\$	—	120:000\$
30. Restitutions . . .	50:000\$	450:000\$	50:000\$	450:000\$
31. Balances due from previous Fiscal Years (Exercícios findos) . . .	—	2.000:000\$	—	2.000:000\$
32. Works . . .	—	750:000\$	—	750:000\$
33. Special Credits . . .	2.370:237	—	2.370:237\$	—
34. WITHDRAWAL OF PAPER MONEY as per contract 15 June 1893 (Fund-indg loan) . . .	—	25.444:675\$	—	6.000:000\$
35. Coinage of Nickel . . .	1.705:000\$	—	—	2.500:000\$
36. Amortization fund . . .	—	—	—	2.530:000\$
37. Port Improvements . . .	—	—	—	72:000\$
38. Life boat services . . .	—	—	—	—
	23.681:470\$	97.203:661\$	21.895:057\$	83.478:618\$

The nominal saving in the expenditure of this department is derived from the disappearance of the item "Coinage of Nickel" in the Gold column and the reduction of over 90,000 contos in the item «Withdrawal of Paper Money» in the currency column.

Besides the usual powers Congress has authorised sundry operations of which the following are the most important:

Ministry of Marine. To construct on trial a submarine of national invention, recognised by the competent authorities as likely to give good results.

Ministry of War. The continuation of the surveys for the construction of a Railway between Paraná and Matto Grosso, which construction shall be made by troops under the orders of military engineers.

Ministry of Public Works. To construct telegraph lines from Bomjardim to Taquaretinga in the State of Pernambuco; from Cuyabá to Corumbá, from Porto to Cachoeira de Santa Leopoldina to villa Affonso Claudio, State of Espirito Santo; from Itabira to Sant'Anna de Ferros e Guanhães; from Boquim to Simão Dias passing through the village Campos and the town of Lagarto, State of Sergipe; from Lavras, State of Ceará to Souza, State of Parahyba, passing through Cajazeiras and S. João de Souza; from Peripery to Itamaraty, State of Piahy; a branch to unite Sant'Anna and Acarahú to Sobral, in the State of Ceará, branch land lines to Maracanã, Marapanim, Odivelas, Vigia and S. Miguel do Guamá, State of Pará; from Oeiras to Paranaguá, and a branch from Oeiras to Valença, Picos and Jaicós; from Cachoeiro do Itapemirim to Rio Novo and Alfredo Chaves, State of Espirito Santo; a line to Campos Novos, passing through Corytibanos, State of Santa Catharina; from S. Benedicto, State of Ceará to the most convenient point on the main line.

To supply seeds and plants and pay for transport of animals destined to the development of new cultures and improvement of the races, being authorised to spend up to 100 contos for this purpose.

To spend up to 300:000\$ with the propaganda abroad of the agricultural and mineral products of Brazil.

To reorganise the maritime service in charge of the Lloyd Brasileiro, obtaining a reduction of freight for transport of national products. The company that shall undertake the service shall supply, within 10 days notice, an extra boat for the transport of goods if the existing turn out insufficient.

To renew the contract, without increase of expenditure, with the Companhia Pernambucana de Navegação, this Company to do service between Recife and Camocim and Recife and Aracajú, with the obligations of a bi-monthly voyage to the port of Amarrão or Cajueiros.

To renew the navigation service established by law n. 351 of December 11, 1895, without increase of expense, starting points to be Grajahú and Floriano.

To come to an agreement with the Companhia Amazonas to establish maritime service from Araguay to Oyapoc.

To employ up to 2,500 contos from the net revenue of the Central of Brazil (State) Railway in the construction of the extension of the centre line from Silva Xavier to Curvello and the conclusion of the substitution of the narrow by a wide gauge to São Paulo, being 1,500 contos for the former and 1,000 contos for the latter.

§ 1 — The necessary credit will be opened at the commencement of the fiscal year on account of the future balance.

§ 2 — The execution of the works is in charge of the management of the Railway, which may establish a temporary department for the construction of the extension from Silva Xavier to Curvello.

To extend the period for the conclusion of the Mogyana Railway works on the section from Araguay to Catalão.

To extend, without onus, the concession for the construction of the Railway from the Praça da Republica to the bar of Guaratyba.

To open a credit of 600 conto for the inspection, renewal and purchase of material for the drainage and sewage of the Federal Capital.

To open a credit of 40 contos to meet representation expenses of Brazilian products at the Pan-American exhibition at Buffalo.

To enter into agreement with the Railways enjoying guarantee of interest for the modification of their courses (*traçados*) without new burden to the Federal Government, the new lines passing through more productive zones.

The period for the conclusion of the first section of the railroad from Catalão to Palmas to count from the date of inauguration of the Catalão station by the Mogyana R'y Co., the concessionaire to make arrangements with this Co. for the conclusion of the section from Araguay to Catalão.

The port of Santarém, State of Pará, will be included in the itinerary of the Lloyd, whose ships will touch at this port alternately with that of Obidos.

The date for the commencement of the Bahia port works has been extended for another 8 months.

Ministry of Finance. The Government is authorised to settle the debts of banks, arising from aid to agriculture.

To lend to the State of Espirito Santo the sum of 300 contos.

To revise the regulations regarding Consular Invoices, introducing the improvements indicated by experience.

To grant a premium of 50\$ per ton on all vessels above 100 tons built on Brazilian territory.

The fund for amortisation of the internal currency debt will be formed from the following sources:—

a) *Apolices* (annuities) purchased with the product of the sale of Government property, product of lease under the terms of art. 3, law 471 of 26 December, 1900.

b) *Apolices* acquired with the balance or surplus between receipt and refund of deposits.

c) *Apolices* already purchased and to be purchased by the Amortisation department (*Caixa de Amortisação*) with the product of unclaimed interest in accordance with art. 48 of law dated 28 October and regulation n. 9370, art. 94, of law dated 14 February 1885.

d) *Apolices* purchased with the credits specially voted by Congress for that purpose.

All the *apolices* purchased in accordance with art. 2, will be entered under the heading *Amortisation fund of the internal currency debt* and the interests on same will go towards purchase of new *apolices* to increase said fund.

SOROCABANA AND ITUANA RAILWAY.

When about a year ago a change took place in the management of this company, it was hoped by all concerned that the regime then already *en vogue* for years, consisting in a systematical violation of contracts, would be abandoned by the successor and a righteous, honest administration inaugurated.

It was a mistake; those who believed in such a change for the better found themselves hoodwinked again; they had trusted once more and again they were most shamefully deceived!

It is now over four long years that the Foreign debenture holders of this company, after having patiently but vainly waited to receive the interests due and overdue, are struggling to enforce their rights in the country, and call for justice!

No chicanery, however, no dilatory manœuvres, no pettifoggery tricks were by the new management of the company considered as

too ignominious and too base to serve his ends : — to swindle the bondholders out of their due !

And thus we see, that a law-suit, which, considering the special nature of the case at issue, and in view of the special guarantees of a first mortgage given as a security by solemn contract, should have been decided in a few months, is dragging its tedious course before the courts for years without even an end of it to be expected in a near future, notwithstanding the fact, that the last decision of the court went against the company !

No wonder that the leading papers in Europe, where this case has been keenly watched, since the debenture holders are nearly exclusively foreigners, contain abject critics on the defective administration of justice in this country and that telegrams are coming in every day from foreign parts protesting against this lawless procedure on the part of the company.

No wonder too, that the country's credit must seriously suffer by such a complete disregard of the fulfillment of solemnly contracted obligations !

When by chicaneries and dilatory artifices even such securities as have been pledged in this case, may become illusory — not worth the paper they are written on — it is not to be wondered that every capitalist, be he foreigner or native, poses and considers more carefully than ever, before he answers a call for investing his money here !

As long as a country is not prepared to produce by itself everything, including the capital required for the development of its resources, nor to satisfy its home demands and necessities — and we know of none on the globe in such extraordinary happy and independent conditions, — so long will it be compelled to inspire confidence and *gain it*, if not for the sake of uprightness itself, at least for the sake of common sense and its own interest !

In our mind it should be a sincere wish, the ambition of every patriot to see his country develop its resources, see it prosper and flourish and by its moral and material achievements rank with the first, of other nations !

But can this be attained without administering the law with strict impartiality and unadulterated justice ? No, we think not ! A country without that justice is like a body without a soul. It may vegetate but there will be no sound and lasting prosperity. Every effort of its government to raise the credit, every able measure, honest and energetic endeavour to save it from retrocession, perhaps ruin, can secure but spasmodic effects — it will be the hopelessly unproductive work of *Sisyphus* if not supported by an impartial and vigorous administration of justice !

General News

Local Items. A few weeks ago the Botanical Garden Tramway Company attempted to cut down a row of splendid palm trees in Botafogo which for years had been an ornament of the place. In view of the energetic opposition raised at the time against such an act of vandalism, the Managers of the Company suspended the execution of their pernicious designs — only for a short time, however ! Hoping, perhaps, to have lulled the community into false security, or that certain influences had done their work efficiently enough to overcome further resistance, the attempt, as we learn, was renewed lately with more vigour. It is to be hoped that steps will be taken now to put a stop once for all to this wanton destruction. It may be observed here, that the Copacabana tunnel has not yet been repaired, although its dilapidated state has been denounced more than a month ago !

— Several members of the Club de Engenharia of this city have submitted a proposal to the Minister of Industry for a temporary lease of the Minas & Rio Railway until a definite lease has been effected by the Minister.

— It is with sincere regret that we note the recent death of Mr. Francisco Antonio Picot, one of the founders of our esteemed colleague, the *Jornal do Commercio*.

— By decree of the 6th of this month the time for the commencement of the Bahia port works has been extended for 8 months.

— According to a decree of the 6th inst. the term for the completion of the first section of the railway between Catalão and Palmas, of which the Alto Tocantins railway Company is cessionaire, will be counted from the date of the inauguration of the

Catalão station of the Mogyana Railway with the obligation on the part of the cessionaire to enter into an agreement with the Mogyana Company, regarding the construction of the section between Araguary and Catalão.

— The Minister of Finance has instructed Inspectors of customs to collect a consumption tax on imported ginger ale.

— Local papers state that five days after the opening of the subscription for the Rio de Janeiro State loan the sum of 8,000,000\$ had been subscribed.

— A report is current that the Government is taking into consideration a plan for taking over the Sorocabana railway.

— On last Wednesday the War department closed a contract with the representative of the Creusot works for the purchase of six 15 centimetre guns for 700,000 francs. These guns are intended for the fort at the entrance of the port of Santos.

— The Melhoramentos no Brazil Railway has been extended from the station of Mangueira to the Moças island in the bay of Rio de Janeiro. The event was celebrated by an excursion and a luncheon, in which the Minister of Industry and other prominent persons took part.

— We are informed that the directors of the Banco da Republica will shortly call a meeting of shareholders for the purpose of laying before them a statement of the affairs of the bank.

— On last Friday Lieut. Alfred Muller, a young German, who had arrived in this country about five months ago, committed suicide in the Paulo and Virginia grotto at Tijuca. His resolution to take his own life was determined by a series of misfortunes. His father and two brothers had been killed by a dynamite explosion, and his mother, overwhelmed with grief, had lost her reason and died in a lunatic asylum. His fiancée had been reduced and had run away with her seducer. Under these circumstances life became intolerable to him and he decided to kill himself. It is stated that shortly before his death he drew a lottery prize of 10,000\$000.

— The steamer *Crefeld* from Antwerp brought 281 kegs of nickel coin.

— Three first lieutenants and the same number of second lieutenants have been selected by the Brazilian Government to serve in foreign navies.

— The complaints against the management of the Sorocabana railway are constantly increasing. Some days ago there arrived from S. Paulo a deputation to lay these complaints before the President of the Republic.

— Col. Souza Aguiar has been appointed inspector-general of the Sorocabana Railway. He left this city for S. Paulo on last Thursday.

— The sale of the Sorocabana railway at auction was not effected on the 27th ult., having been postponed by order of one of the courts. It is now announced for the 21st inst.

— It is thought that Mr. Otto Richard's conviction will be annulled and that a new trial will be ordered.

— The mortality from smallpox in this city is at last beginning to decrease. In the fortnight ended on the 31st ult. there were reported only 76 deaths from this disease against 100 in the previous fortnight.

— Complaints against the scarcity of water are becoming general. If after so many days of heavy rains, the supply is failing, how will it be when continuous hot and dry weather sets in ?

— It will be remembered that several officers of the Army and Navy were by decrees of the year 1892, deprived of their respective positions.

These decrees have been annulled by a judgement of the Supreme Federal Tribunal as unconstitutional. In compliance with this decision, Marshal José de Almeida Barreto was lately reinstalled by the President of the Republic in his position as a judge of the supreme military court. He reassumed his post on the 8th of this month.

Minas Geraes. At the Bemfica fair there were received in the month of December 6,756 head of cattle, of which 5,101 were sold for the aggregate sum of 594,212\$000.

— Heavy rains have caused the river Parahybuna to transbord.

— A post office has been established at São João do Paraíso.

— The State expenditure for the year 1902 is estimated at 9,269,292\$000.

Paraná. The export duties collected on Mate tea during the month of November amounted to 135:356\$.

— According to the latest news the wheat crop has been a very satisfactory one in the different colonies of this State, although but a trial. In view of the results obtained, the State government will make further distributions of seeds.

— The *Diario da Tarde* notes the appearance of the aphtose disease at the cattle ranches situated on the road from Itararé to São Paulo.

Rio Grande do Sul. A paper factory is to be established on the island of Araujos in the Lagoa dos Patos. This island was recently bought by Henrique Telschert for 15:000\$000.

— The Companhia Estrada de Ferro Novo Hamburgo has paid into the Treasury agency at Porto Alegre the sum of 140:000\$, amount of one tenth of the company's capital. At a recent meeting of shareholders it was stated that two-thirds of the total length of the railway had already been constructed.

— Up to the 26th ult. 14,394 head of cattle had been received at the Pelotas xarqueadas. The sales on the 25th and 26th were at prices varying from 40\$ to 74\$ a head.

— At Livramento there have recently been on exhibition nuggets of gold taken from a mine in the vicinity of Vacarahy.

Espirito Santo. The State revenue for the current year is estimated at 3,020:000\$ and expenditure at 2,980:475\$, including the interest on the foreign loan payable to the Banque de Paris et des Pays Bas.

Parahyba. The survey of the public lands of the State has been authorized.

Maranhão. According to the complaints contained in the press of the State of Maranhão, a minor was illegally forced into military service. A petition for Habeas-corpus having been interposed with the Federal judge, the same was granted and the minor set free. The commander of the naval school at Maranhão however, disregarding the order of the judge, caused the minor to be recaptured and to be pressed again into service. The minister of Marine has been informed of the proceeding of his subordinate, and it is hoped, that, should the facts be such as stated, proper redress will be ordered to take place. Conflicts between civil and military authorities may happen but the remedy should not be wanting.

Amazonas. The Cacaui Grande plantation has been purchased for 2,000,000 francs by the owners of the Menier chocolate factory.

Matto Grosso. Last year the public revenue of State, which had been estimated at 877:000\$, amounted to 1,569:332\$.

Bahia. In 1901 the total Revenue of this State amounted to 9,706:710\$ against 11,150:742\$ in 1900.

— The Centro Oeste Railway has been reopened to traffic.

— An extraordinary credit of 100 contos has been opened by the State government to meet the expenses arising from sanitary measures.

SÃO PAULO

The building formerly occupied by the Marine Arsenal in Santos has been partly destroyed by fire.

— The workmen of the Companhia Industrial weaving and spinning factory have stopped work and claim an increase of wages.

— The São Paulo Light and Power Co. has set up two more dynamos.

— The *Correio Paulistano* announces the formation of a company for the extraction of aramina and juta fibres and application of same to industrial purposes.

— At a recent meeting of the Centro Commercial and Associação Commercial the members decided the amalgamation of the two societies.

— The duplicate line of the São Paulo Railway between Raiz and Alto da Serra has been opened to traffic.

— Complaints are incessant against the defective service of the Sorocabana Railway. Trains are almost invariably late and in many cases fully two hours behind time. It is high time that steps were taken to put the affairs of this unfortunate concern into order.

— The Municipal Council of São Roque has levied an export tax of 200 reis per bag of coffee leaving that district.

— Four new 1600 candlepower arc lamps have been placed on the Largo Rosario at Santos.

— The shareholders of the Companhia Santista de Tecelagem have paid in the first instalment of 25 % of the capital subscribed.

— Steam navigation has been established on the Piracicaba river between the ports of Martins and Ribeiro. There will be four trips a month.

— A grape exhibition was opened at Franca on the 25 th ult.

— On the 7th inst. not a single goods train of the Sorocabana railway reached the S. Paulo station. All the locomotives are said to have been disabled *en route*.

— Mr. James Mitchell, acting superintendent of the Light and Power Company is expected at S. Carlos do Pinhal in a few days. He intends to examine the falls of the river Jacaré-Guassú where the company contemplates the installation of a new power plant.

— Heavy rains are reported to have fallen in the district of Amparo, on the 4th of this month.

— According to the *Correio Paulistano* there were 14 rainy days last month, which is about normal for the city of S. Paulo, whereas in the interior of the State the rainfall has exceeded the normal, especially in the districts of Campinas, Baurú, São Carlos do Pinhal and others.

POLITICS

The President of the State of Rio de Janeiro vetoed the law voted by the State legislature for the purpose of changing the organisation of municipalities of this State. He refused to sanction this law on the ground that it was a violation of the prerogatives of Municipal autonomy granted by the Constitution of the State and an encroachment on the independence of electoral corporations on the part of the executive.

In the message which accompanied his veto, the President besides this, declared himself against all measures tending to increase the influence of the executive to the detriment of electoral or other corporations of the State, such a predomination of the executive being an obstacle to the political education of the people as well as against the fundamental principals of true republicanism.

— It is claimed that Prince D. Augusto, who is said to have proposed to sell his hereditary rights to the throne of Brazil for a million sterling to the present Government of the Republic, had an interview with the Brazilian Minister at Vienna and that on this occasion he expressed his surprise that his offer had not yet been accepted. Another *gros canard*?

— The promoters of a change of the capital of the State of Rio de Janeiro seem to get the upper hand, according to latest informations. Deputy Laurindo Pitta handed a petition to the President signed by 32 other members of the State legislature, whereby a removal of the capital from Petropolis to Nictheroy is solicited. As the promoters appear to have a majority on their side, a removal will very likely be voted and sanctioned during the next term of the State legislature.

— During the last week the municipal elections took place in the State of S. Paulo, which resulted in the defeat of the dissidents.

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RIO DE JANEIRO

Rua Direita 7 & Caixa Q, São Paulo

Money and Share Market

QUOTATIONS DURING THE WEEK CLOSING JANUARY 10TH, 1902.
WERE AS FOLLOWS:

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

JANUARY	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
	90 d/s			SIGHT		
	London d.	Paris réis	Hamb. réis	Italy réis	Portugal o/o	N.-York réis
Saturday — . . . 4	12 7/16 12 1/2	764 769	946 955	767 774	323 344	4.015 4.036
Monday (Holiday) 6	—	—	—	—	—	—
Tuesday — . . . 7	12 7/16 12 1/2	764 769	946 955	767 774	323 344	4.015 4.036
Wednesday — . . . 8	12 3/8 12 3/8	771 773	951 961	771 773	327 344	4.036 4.036
Thursday — . . . 9	12 1/2 12 5/16	775 781	956 971	778 784	330 348	4.056 4.098
Friday — . . . 10	12 5/16 12 5/16	775 777	956 960	775 782	329 348	3.056 4.077
Average. 1902	12 29/64	769	955	775	336	4.048
do 1901	9 31/64	974	1.202	939	407	5.127

JANUARY	OFFICIAL RATES							
	90 d/s			SIGHT				
	London d.	Paris réis	Hamb. réis	London d.	Paris réis	Hamb. réis	Italy réis	N.-York réis
Saturday — . . . 4	12 15/32	765	944	12 27/64	767	948	710	3.979
Monday (Holiday) 6	—	—	—	—	—	—	—	—
Tuesday — . . . 7	12 15/32	765	944	12 27/64	767	948	710	3.979
Wednesday — . . . 8	12 7/16	766	946	12 23/64	769	950	711	3.989
Thursday — . . . 9	12 11/32	772	954	12 19/64	775	957	717	4.020
Friday — . . . 10	12 3/8	770	951	12 21/64	773	955	715	4.010
Average. 1902	12 13/32	767	948	12 3/8	770	951	712	3.995
do 1901	9 27/32	938	1.195	9 13/16	974	1.199	913	5.035

Extremes during the week ending January 10th were 12 1/4 d — 12 1/2 d. for 90 d/s Bank paper and 12 5/16 d — 12 9/16 d for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 12 29/64 d., the corresponding sight rate being 12 21/64 d. against 12 3/8 d. the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Banks sight rate, is 54.32 % and the premium on gold 119.10 % against 54.10 % and 117.91 % last week. At these rates:

1 £.	was worth	193467	against	193369	last week.
1 shilling.	"	\$973	"	\$968	"
1 penny	"	\$081	"	\$080	"
1 Franc	"	\$773	"	\$769	"
1 Mark	"	\$955	"	\$950	"
1 U. S. Dollar	"	4\$010	"	3\$989	"
1 20\$000 coin.	"	43\$801	"	43\$531	"

SUNDRY QUOTATIONS

	1902 Jan. 6	1902 Jan. 8	1902 Jan. 10	1901 Jan. 11
Bank of England Rate	4 %	4 %	4 %	5 %
Open market rate. . .	3 3/32 %	3 1/32 %	3 3/32 %	4 1/8 %
Exchange on London: —				
Paris.	25.13 1/2	25.14 1/2	25.13 1/2	25.10 1/2
Brussels	25.16 1/2	25.18	25.18	—
Berlin	20.47	20.41 1/2	20.42 1/2	20.45 1/2
Genoa	25.48	25.49	25.56	26 50
Madrid	33.40	33.70	33.70	33.65
Lisbon.	39 11/16	39 11/16	39 5/8	37 11/16
New York.	4 87 1/4	4.87 1/8	4.87 1/8	4.87

Premium on gold:

Buenos-Aires. . .	—	136.60	134.00	130.80
London Quotations.				
Apolices 1879, 4 1/2 %	71	71	70 1/2	63
" 1889, 4 %	67 1/2	68	67 3/4	63
" 1895, 5 %	82 1/2	83	82 3/4	73 1/2
Funding loan, 5 %	92 1/2	93	93	83 3/4
West. Minas, 5 %	82 1/2	83 1/2	83	72 1/2

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING JANUARY 10TH, 1902.

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Geraes 5 %						
Currency.	572	801\$000	791\$000	804\$000	730\$000	Jan. 3
Do do Fractions. . .	53 4/5	780\$000	770\$000	770\$000	750\$000	Dec. 20
Internal Loan 1895, 5 %						
Currency bearer.	574	808\$000	788\$000	808\$000	788\$000	Jan. 3
Do do order.	279	800\$000	790\$000	800\$000	790\$000	" 3
Do 1897, 6 % Cur-						
rency bearer.	110	925\$000	920\$000	925\$000	940\$000	Dec. 31
Do do do order. . .	132	927\$000	913\$000	927\$000	940\$000	" 31
3 % Bonds bearer	536	675\$000	670\$000	675\$000	638\$000	Jan. 3
Do Fractions order.	4:200\$	680\$000	660\$000	665\$000	670\$000	" 3
Rio de Janeiro Muni-						
cipal Loan bearer	946	148\$000	146\$000	147\$000	145\$000	" 3
Do order.	35	146\$000	146\$000	146\$000	145\$000	Dec. 23
BANKS						
Republica	1,076	38\$000	34\$500	35\$000	39\$000	Dec. 31
Rural e Hypotheca-						
rio 1st serie.	63	20\$000	20\$000	20\$000	21\$500	" 28
Brazileira	20,000	\$500	\$500	\$500	—	
Constructor	15	\$500	\$500	\$500	2\$000	Sept. 1
RAILWAYS AND TRAMWAYS						
Sapucahy R'y. . . .	2,217	8\$000	7\$000	8\$000	6\$000	Jan. 2
S. Christovão Tr'y.	20	80\$000	80\$000	80\$000	80\$000	" 3
Jardim Botânico						
Tr'y.	53	141\$000	140\$000	141\$000	141\$000	Dec. 30
INSURANCE						
Argus Fluminense .	8	335\$000	330\$000	330\$000	330\$000	Oct. 7
COTTON MILLS						
Alliança	52	190\$000	190\$000	190\$000	190\$000	Dec. 10
Brazil Industrial. .	50	135\$000	135\$000	135\$000	130\$000	" 12
MISCELLANEOUS						
Melhoramentos no						
Brazil.	1,700	19\$000	9\$250	10\$000	9\$250	Jan. 3
Sal e Navegação. .	1,100	18\$000	16\$500	18\$000	15\$000	Dec. 31
Loterias Nacionais	92	53\$000	53\$000	53\$000	52\$000	" 18
Alliança Mercantil.	15	15\$000	15\$000	15\$000	—	
Melhoramentos no						
Maranhão	190	6\$500	6\$500	6\$500	5\$500	Oct. 26
DEBENTURES						
Sorocabana-Ituana						
R'y.	1,830	41\$000	39\$500	40\$000	39\$000	Jan. 2
Jardim Botânico						
Tr'y.	134	185\$000	185\$000	185\$000	194\$000	Dec. 24
Brazil Industrial						
(factory)	80	170\$000	165\$000	165\$000	170\$000	" 12
Empresa Viação. .	500	6\$500	6\$500	6\$500	6\$000	" 26
Carris Urbanos						
Tr'y 100\$	51	65\$000	65\$000	65\$000	65\$000	Sept. 25

The business done on the Rio de Janeiro Stock Exchange amounted to Rs. 2,237,975\$, distributed as follows:

Government Securities.	1,980,941\$000
Bank Shares	50,272\$000
Tramway Shares.	25,900\$000
Insurance Shares.	2,640\$000
Cotton Mill do	16,630\$000
Miscellaneous do	41,673\$000
Debentures	119,919\$000

Total week ending Jan. 10, 1902.	2,237,975\$000
" do Jan. 3rd, 1902.	1,428,324\$000
" do Jan. 11th, 1901.	1,402,692\$000

GOVERNMENT SECURITIES.—All descriptions showed a firm tendency and considerable business was done. *Apollon Geraes* 5% improved 14\$000; ditto *Fractions* 20\$000; *Internal Loan 1895*, 5% *Currency* bearer 20\$000, ditto order 10\$000, ditto 1897, 3% *Bonds* bearer rose 7\$000 whilst ditto *Fractions* order declined 5\$000. *Rio Municipal Loan* bearer gained 3\$000 but towards the end of the week weakened 1\$000 and closed 2\$000 over last week's quotation; ditto order rose 2\$000.

BANKS SHARES: 20,000 *Brasileira* were sold at 500 reis, *Republica* declined 4\$000 and *Rural e Hypothecario* 1st serie 7\$500.

RAILWAY AND TRAMWAY shares, INSURANCE shares and COTTON MILLS shares:—Small transactions were realised, only *Sapucahy R'y* showed some animation, improving 2\$000.

MISCELLANEOUS SHARES:—Business done in this description was also at higher quotations. *Melhoramentos no Brasil* gained 750 reis, *Sal and Navegação* 3\$000, *Loterias Nacionais* 1\$000 and *Melhoramentos no Maranhão* 1\$000.

DEBENTURES—Oscillations noticeable were: an improvement of 1\$000 in *Sorocabana-Ituana R'y* and a fall of 9\$000 in *Jardim Botânico Tr'y* and 5\$000 *Brasil Industrial* (factory.)

INTERESTS AND DIVIDENDS:

State of Minas Bonds at Banco Nacional, ditto last issue at State Collectories.

BANKS: *Commercial* 4\$, *Commercial* 4\$, *Lavoura & Comercio* 3\$, *Funcionarios Publicos*, 3\$.

COTTON MILLS: *Progresso Industrial*.

MISCELLANEOUS: *Manufactory Fluminense* 10\$, *Loterias Nacionais, Transportes & Carruagens* 8\$000.

DEBENTURES: *Carris Urbanos*, Interest. *Melhoramentos de S. Paulo*, Interest at Banco de Deposito & Descontos.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

DURING THE WEEK ENDING JANUARY 10th, 1902

Description	Sales	Highest	Lowest
<i>Banks</i>			
União S. Carlos	75	200\$000	200\$000
S. Paulo.	11	102\$000	102\$000
<i>Railways</i>			
Mogyana	434	240\$000	240\$000
<i>Mortgage Bonds</i>			
Banco C. R. de S. Paulo 8% . .	1,654	58\$000	54\$500
do do 6%	165	44\$000	43\$000
Banco União de S. Paulo . .	10	58\$000	58\$000

The total business done on the São Paulo Stock Exchange during the week ending January 10th, 1902, amounted to Rs. 220:977\$, distributed as follows:—

Bank shares.	16:122\$000
Railway shares.	104:160\$000
Mortgage Bonds.	100:695\$000
	<u>220:977\$000</u>

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.	14.841:822\$	18.982:422\$	10.513:607\$	4.267:224\$	9.978:725\$	3.677:905\$	16.829:550\$	17.580:580\$	1.552:466\$	4.423:915\$
London & River Plate	8.111:790\$	11.398:947\$	13.103:103\$	8.370:884\$	17.117:036\$	21.097:792\$	9.990:066\$	10.684:401\$	4.672:781\$	7.272:210\$
British	4.158:347\$	2.604:205\$	6.944:189\$	2.925:016\$	9.912:168\$	7.202:492\$	5.455:884\$	3.018:244\$	1.081:891\$	2.381:027\$
German	7.222:813\$	9.788:595\$	15.656:802\$	8.999:118\$	11.561:839\$	2.674:484\$	9.526:076\$	13.020:807\$	4.087:218\$	9.348:543\$
French	1.835:023\$	3.188:059\$	5.243:353\$	6.274:192\$	7.403:147\$	8.868:049\$	655:117\$	968:040\$	189:491\$	658:087\$
			51.461:054\$	30.836:434\$	55:972:915\$	53.520:722\$				
			30.836:434\$	—	53.520:722\$	—				
Total December 31 .	36.169.800\$	45.962:228\$	20.624:620\$	—	2.452:193\$	—	42.456:693\$	45.272:072\$	11.551:847\$	24.078:782\$
» November 30 .	40.561:313\$	50.882:247\$	20.456:728\$	—	—	351:905\$	47.150:152\$	43.345:945\$	12.309:437\$	24.014:792\$
» October 31 .	45.977:962\$	60.671:002\$	10.753:999\$	—	—	10.265:623\$	44.676:942\$	43.092:280\$	12.614:271\$	24.935:011\$
» September 30 .	55.627:365\$	79.156:782\$	5.232:913\$	—	—	27.055:460\$	50.125:804\$	43.480:781\$	12.907:689\$	26.110:355\$
» August 31 .	63.353:736\$	89.585:967\$	—	3.119:441\$	—	46.510:555\$	52.626:324\$	43.649:913\$	12.427:249\$	25.806:274\$
» July 31 .	71.750:179\$	90.317:344\$	—	14.459:431\$	—	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\$	38.811:910\$	17.199:152\$	33.345:389\$
» May 31 .	67.460:352\$	60.491:318\$	—	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\$	14.439:573\$	—	44.215:373\$	45.308:397\$	18.597:624\$	36.452:754\$
» March 31 .	50.503:475\$	46.602:490\$	5.948:651\$	—	20.040:851\$	—	40.451:516\$	50.210:497\$	24.290:796\$	34.473:958\$
» February 28 .	47.892:285\$	40.961:210\$	16.105:092\$	—	34.419:631\$	—	42.985:184\$	50.214:247\$	23.629:601\$	35.661:448\$
» January 31 .	54.515:511\$	37.495:913\$	9.802:673\$	—	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

Rio	Jan. 10 1902	Jan. 3 1902	Jan. 11 1901	FOR THE CROP TO	
				Jan. 10 1902	Jan. 11 1901
By Central R'y.	28,135	31,328	29,605	2,789,754	1,306,343
• Melhoramentos R'y. . .	319	332	81	26,483	16,547
• Leopoldina R'y.					
Per Trapiche Vapor . . .	2,633	3,773	3,914	401,375	176,344
• Ferry	544	1,949	738	41,052	21,062
• Pharoux	—	180	526	19,632	23,857
Coastwise, discharged. . .	1,882	3,819	5,159	120,582	102,120
Total.	33,516	41,381	40,023	3,407,878	1,649,273
Transferred from Rio to Nitheroy.	—	—	83	58,055	66,380
Net Entries at Rio.	33,516	41,381	39,940	3,349,823	1,582,893
Coastwise, in transit. . . .	3,000	3,000	4,200	197,708	55,568
Nitheroy from Rio & Leopoldina R'y.	—	—	357	105,853	99,187
Total Rio including Ni- theroy & transit.	36,516	44,381	44,497	3,653,384	1,737,648
SANTOS.	119,593	143,376	112,572	7,213,994	5,580,334
Total Rio & Santos	156,112	187,757	157,069	10,867,378	7,317,982

The coast arrivals for the week ending Jan. 10th were from :

S. João da Barra	3,360	bags
Macahe	1,000	"
Alcobaca	508	"
Mangaratiba	14	"
Total	4,828	"

The total entries by the different S. Paulo Railways for the Crop to Jan. 10th were as follows : —

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1901/1902	5,767,758	1,362,976	7,230,734	7,213,994	16,740
1900/1901	4,300,071	1,232,545	5,532,616	5,580,334	nil

Entries at Rio and Santos for the week ending January 10th, comprising only five working days were 156,112 bags against 187,757 bags the previous week and 157,069 bags for the same period last year.

Aggregate entries up to January 10th were 3,575,757 bags in excess of those at the corresponding date last year, equivalent to an increase of 56.5 %.

Embarques were smaller, only 219,333 bags against 256,156 bags the preceding week and 224,156 for the corresponding week last year.

Sales show a great falling off and were 96,000 bags as compared with 149,000 bags the preceding week and 184,000 bags last year.

According to a report by the President of the agricultural committee at Buquira to the Inspector of Agriculture of the first district, dated December 22, the coffee plantations in the district of Buquira are in excellent condition, promising an abundant crop for the current year 1902.

The plantations belonging to the Visconde de Tremembé counting over 350,000 trees, in particular, are reported to be in a highly satisfactory state.

The *Boletim da Agricultura* of the State of São Paulo for the month of November reports the meteorological conditions of the month as slightly abnormal; the medium barometric pressure was 695.7mm against the normal pressure of 696.4 mm. The medium temperature was 18.02 against the normal temperature of 19.02; the maximum was 32° on the 5th and minimum 8°6 on the 18th November.

S. and S. E. winds predominated during the month and it was due to these cold winds that the average temperature was so low.

Rainfall during the month averaged 105 mm. against the normal average of 119.5 mm, and was two and a half times as much as that of November of the preceding year. There were 14 rainy days against the normal number of 16, the largest quantity of rain fallen in one day registering 25.7 mm.

The drouth in the interior of the State has come to an end and in some parts rains were so heavy as to cause damage to buildings.

Information supplied by the Inspector of the 1st district reads : Rains were abundant during the month throughout this district. The temperature, fairly warm during daytime, fell considerably during the nights, without any damage, however, to plantations.

After all, coffee has suffered very little by the drouth; rice and maize are in fairly good conditions, except beans. Cattle has suffered less than was expected consequent on the conditions of pasture lands. Cane grinding continues, although with very very little animation.

The Inspector of the 2nd district reports as follows : — November was more favourable to Agriculture owing to rainfall. Coffee trees which had not yet flowered, flowered during the month, but they are very weak and, as a rule, show very few leaves.

Owing to drouth the culture of cereals was very much damaged, especially that of maize, which is now being replanted.

The Inspector of the 3rd district reports that rain was abundant throughout the whole district. These rains, however, came too late to save the future crop, three fourths of which are lost. They favoured, though, the culture of cereals. Pastures are improving and cattle are gaining in appearance.

The report of the Inspector of the 4th district is to the effect that the rains, although spare and interrupted, were to some extent beneficial. At about the middle of the month there was a flowering, fair in some parts and weak in others. Harvesting terminated and the planting of cereals, although retarded, was commenced. It is early yet to foretell the future crop as the last flowering came too late to be taken into account, and any estimate will have to be based on the past flowering, which, however, was not general, tending thus to diminish the future crop. In some parts of the district heavier bearing might have been expected, but this has not come true as the coffee trees had not sufficient time to recover strength. In the districts of S. Carlos and Araraquara, the 1902 crop will be smaller and the effects of the drouth will be still more evident if it be considered that it occurred just in the year when appropriate weather was needed by agriculture for its natural evolution. The hail which fell in Araraquara at the end of October was also of serious consequences.

The Inspector of the 5th district reports as follows:— November rains completely modified the opinions of planters of cereals. Premature maize, which was considered lost owing to drouth, recovered entirely, whilst new plantations were now made possible. Cotton planting was recommenced and has already sprouted. Rice has sustained serious damage, although planted in cool lands, and will have to be sown afresh on the same lands to recover the expenses made with the first sowing. Coffee plantations also underwent a change due to these rains, although they came rather late. It should, however, not be forgotten, that they were more beneficial to the foliage than to the berries, as the flowering had been seriously damaged by the drouth.

The Inspector of the 6th district reports that rains have finally saved the situation caused by the drouth and that farmers are commencing to replant the lands under cultivation. This district is prominent for its rice-culture, no coffee being planted in same.

MANIFESTS OF COFFEE

Sailed during the week ending January 10 th, 1902

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Jan. 1	—	Coastwise	Sundry	110	
4	Medoc	Bordeaux	Sundry	1,705	
6	Handel	New York	Hard, Rand & Co. . .	2,250	
6	Trier	Rotterdam	N. Gepp & Co. Ltd. . .	10,250	
"	do	do	Theodor Wille & Co. . .	4,250	
"	do	do	Carl Hellwig & Co. . .	1,000	
"	do	do	Krische & Co.	1,010	
"	do	do	A. Trommel & Co. . . .	750	
"	do	Antwerp	Zerrenner, Bulow & Co. .	5,968	
"	do	do	N. Gepp & Co. Ltd. . .	2,750	
"	do	do	Prado Chaves & Co. . .	1,500	
"	do	do	Henry Woltje & Co. . .	1,000	
"	do	do	A. Trommel & Co. . . .	1,000	
"	do	do	Carl Hellwig & Co. . . .	512	
"	do	do	Hard, Rand & Co. . . .	500	
"	do	do	A. Schirmer & Co. . . .	500	
"	do	do	Hayn & Rosenheim. . . .	250	
"	do	do	Nossack & Co.	250	
"	do	Bremen	Theodor Wille & Co. . .	1,250	
"	do	do	N. Gepp & Co. Ltd. . . .	750	
"	do	do	Hard, Rand & Co. . . .	500	
"	do	do	S. Cunha & Co.	456	
"	do	do	A. Schirmer & Co. . . .	250	
"	do	do	Sundry	31,700	
8	Beechley	New York	Arbuckle Brothers . . .	64,000	
8	Cavour	do	N. Gepp & Co. Ltd. . . .	5,300	
"	do	do	Zerrenner, Bulow & Co. .	3,500	
"	do	do	Holworthy Ellis & Co. . .	650	
"	do	do	Lawrence & Co.	500	
9	Parahyba	New Orleans	Matherson & Co.	5,800	
"	do	do	Theodor Wille & Co. . .	5,000	
"	do	do	Hard, Rand & Co. . . .	3,233	
"	do	do	J. W. Doane & Co. . . .	4,000	
"	do	do	Carl Hellwig & Co. . . .	400	
"	do	do	Krische & Co.	210	
7	Danube	London	Prado Chaves & Co. . .	500	
"	do	Southampton	E. Johnston & Co. . . .	6	
9	Sibiria	Hamburg	Schmidt & Trost.	4,917	
"	do	do	Theodor Wille & Co. . .	4,000	
"	do	Copenhagen	N. Gepp & Co. Ltd. . . .	1,250	
"	do	do	Schmidt Trost	1,000	
"	do	do	Henry Woltje & Co. . . .	250	
"	do	do	E. Johnston & Co. . . .	250	
"	do	do	Krische & Co.	250	
9	Ebro	London	G. W. Ennor.	11,723	
"	do	do	N. Gepp & Co. Ltd. . . .	4,500	
"	do	do	Hard, Rand & Co. . . .	2,000	
"	do	do	Prado Chaves & Co. . . .	1,000	
"	do	Havre	Carl Hellwig & Co. . . .	18,000	
"	do	Antwerp	N. Gepp & Co. Ltd. . . .	3,933	
"	do	do	Krisch, & Co.	506	
"	do	do	Hayn & Rosenheim. . . .	1,250	
"	do	do	Carl Hellwig & Co. . . .	2,142	
Total.				102,940	

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
Jan. 4	Itapacy	Pelotas	Fonseca, Silva & Co	100	
	do	Rio Grande	Sundry	60	160
5	Canning	New York	E. Johnston & Co	5,500	
	do	do	Theodor Wille & Co	4,000	
	do	do	J. W. Doane & Co	3,000	
	do	do	Karl Kriche	2,500	
	do	do	Norton Megaw & Co.	2,000	
	do	do	Ltd.	2,000	
	do	do	Dabelow & Wilberg	2,000	
	do	do	Ornstein & Co.	1,750	
	do	do	Hard Rand & Co.	1,625	
	do	do	Jorge Baker & Co.	1,245	23,620
5	Homer	Havre	Ornstein & Co.	2,750	
	do	do	Richard Riemer & Co.	750	
	do	do	Pinto & Co.	500	
	do	do	Theodor Wille & Co.	500	4,500
5	Belem	Pará	Jorge Dias & Irmão.	400	
	do	do	Sequeira & Co.	248	
	do	Manáos	Jorge Dias & Irmão.	223	871
5	Buenos Aires	Hamburg	Karl Kriche	1,435	
	do	do	Richard Riemer & Co.	400	1,835
5	Julia Rollins	Baltimore	John Moore & Co.	5,023	
	do	do	Ornstein & Co.	4,000	
	do	do	Levering & Co.	3,250	12,273
7	Clyde	Buenos Ayres	Ed. Ashworth & Co		291
8	Trier	Antwerp	Richard Riemer & Co	250	
	do	do opt.	do	250	500
9	Frances	Baltimore	Ornstein & Co.	7,500	
	do	do	Levering & Co.	5,000	
	do	do	J. W. Doane & Co.	500	
	do	do	P. S. Nicolson & Co	500	13,500
9	Rio Pardo	Pelotas	Fonseca, Silva & Co.	100	
	do	Rio Grande	Sequeira & Co.	60	160
10	Pernambuco	Pará	Pinto & Co.	900	
	do	do	Jorge Dias & Irmão.	350	
	do	do	Ornstein & Co.	260	
	do	do	Sequeira & Co.	100	
	do	do	Zenha, Ramos & Co.	40	
	do	Pernambuco	Pinto & Co.	330	
	do	Maranhão	Sequeira & Co.	225	
	do	do	Zenha Ramos & Co.	200	
	do	do	Ornstein & Co.	200	
	do	do	Sundry	120	
	do	do	Pinto & Co.	100	
	do	do	Jorge Dias & Irmão.	65	
	do	Manáos	Gustav Gudgeon & Co	170	
	do	do	Jorge Dias & Irmão.	25	
	do	do	Zenha Ramos & Co.	20	3,155
10	Pedro II.	Baltimore	J. W. Doane & Co.	5,000	
	do	do	Levering & Co.	2,500	
	do	do	John Moore & Co.	2,019	9,519
			Total		70,384

THE COFFEE SAILED DURING THE WEEK ENDING JANUARY 10th WAS CONSIGNED TO THE FOLLOWING DESTINATIONS

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	58,912	6,835	4,346	291	—	—	70,384	3,501,700
Santos	95,946	96,884	110	—	—	—	192,940	6,492,632
Total 1901/1902	154,858	103,719	4,456	291	—	—	263,324	9,994,332
do 1900/1901	59,741	129,124	5,284	697	1,291	—	196,137	6,274,130

SALES OF COFFEE

FOR THE WEEK ENDING

	Jan. 10/1902	Jan. 3/1902	Jan. 11/1901
Rio	21,000	29,000	47,000
Santos	75,000	120,000	137,000
Total	96,000	149,000	184,000

COFFEE LOADED (EMBARQUES)

DURING THE WEEK ENDING

	1902 Jan. 10	1902 Jan. 3	1901 Jan. 11	FOR THE CROP TO Jan. 10	1901 Jan. 11
Rio	48,936	62,396	21,852	3,141,847	1,473,350
Nitheroy	—	—	906	110,370	96,756
In transit	3,000	3,000	4,200	197,708	55,568
Total Rio including Nitheroy & transit.	51,936	65,396	26,958	3,449,925	1,625,674
Santos	167,447	190,760	197,460	6,460,238	4,768,632
Total Rio & Santos	219,383	256,156	224,425	9,910,163	6,394,306

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

	Week ending				CROP TO Jan. 10	
	Jan. 10	Jan. 3	Jan. 10	Jan. 3	Bags	£
Rio	66,038	111,885	117,228	202,755	2,979,837	5,187,481
Santos	192,830	210,928	367,423	421,882	6,492,321	11,114,924
Total 1901/1902	258,868	322,813	484,651	624,637	9,472,158	16,302,405
do 1900/1901	190,853	152,364	334,500	253,754	6,151,900	12,589,336

RIO MARKET REPORT

COMPARATIVE STATEMENT OF EXCHANGE AND COFFEE PRICES

DATE	Extremes 90 d/s Bank Rate	Prices between Commissarios and dealers @	Shippers' Prices @	New York Options-March closing on day previous
Monday..... 6	Min.... — Max.... —	—	—	6.80
Tuesday..... 7	Min.... 12 13/32 Max.... 12 1/3	73800 83000	73800	6.70
Wednesday..... 8	Min.... 12 11/32 Max.... 12 13/32	73800	73700	6.55
Thursday..... 9	Min.... 12 1/4 Max.... 12 3/8	73700	73600 73700	6.45
Friday..... 10	Min.... 12 5/16 Max.... 12 3/8	73800	73700 73800	6.45
Saturday..... 11	Min.... 12 11/32 Max.... 12 7/16	73800	73800	6.50

LOCAL STOCKS

(BROKERS' STOCKS)

	Jan. 10/1902	Jan. 3/1902	Jan. 11/1901
Rio	497,292	511,770	286,748
Santos	1,118,750	1,168,310	1,191,080
Total	1,616,042	1,680,080	1,477,828

OUR OWN STOCKS.

RIO

Stock on January 3	331,544
Entries for week ending January 10	33,516
	365,060

Loaded (Embarques) for week ending January 10	48,936
Approximate Local consumption for the week	1,500
Stock in Rio on January 10	314,642

AFLOAT

Stock on January 3	—
Loaded during the week ending January 10:	—
From Rio	—
From Nitheroy	—
In transit	—

Sailed as per manifests during the week ending January 10	—
Stock AFLOAT IN RIO HARBOUR ON JANUARY 10	—

NITHEROY

Stock on January 3	—
Entries during the week ending January 10	—
Loaded during the week ending January 10	—
Stock at NITHEROY ON JANUARY 10	—
Stock in 1st and 2nd hands and AFLOAT, INCLUDING THOSE AT NITHEROY ON JANUARY 10	—

SANTOS

Stock on January 3	1,200,470
Entries during the week ending January 10	119,596
	1,320,066
Loaded during the week ending January 10	167,447
	1,152,619
Stock in Santos on January 10	1,152,619

Stock in Rio and Santos on January 10, 1902	—
DO DO " 3, "	—
DO DO JANUARY 11, 1901	1,361,541

FOREIGN STOCKS

	Jan. 4/1902	Dec. 23/1901	Jan. 5/1901
United States Ports.	1,934,000	1,924,000	796,000
Havre	2,276,000	2,212,000	1,406,000
Both	4,240,000	4,136,000	2,202,000
Deliveries.	91,000	114,000	106,000
Visible Supply at United States Ports.	2,455,000	2,386,000	1,068,000
	Jan. 1/1902	Dec. 1/1901	Jan. 1/1901
World's visible Supply as per estimate of the New-York Coffee Ex- change. (bags)	10,871,000	10,736,000	7,506,300
World's visible Supply as per Messrs. Dauring & Zoon's Statistics. (tons)	649,000	634,010	447,810
Stock in Europe.	303,800	275,800	234,350
Deliveries in Europe	49,800	54,210	34,250

COFFEE PRICE CURRENT

FOR THE WEEK ENDING JANUARY 10TH, 1902

Description	4	6	7	8	9	10	Aver- ages
Rio N. 6. per 10 kilos	min. 5.719 max. 5.855			5.583 5.719	5.583 5.719	5.583 5.719	5.685
" N. 7. " " "	min. 5.311 max. 5.447			5.174 5.311	5.174 5.311	5.174 5.311	5.277
" N. 8. " " "	min. 4.902 max. 5.038			4.766 4.902	4.766 4.902	4.766 4.902	4.868
" N. 9. " " "	min. 4.698 max. 4.834			4.562 4.698	4.562 4.698	4.562 4.698	4.664
Santos superior per 10 kilos	5.500	—	—	5.200	5.200	5.300	5.330
" Good Average.	5.300	—	—	5.100	5.100	5.200	5.175
N. York, per lb.							
Spot No. 7 . . cents	7	6 7/8	6 3/4	6 11/16	6 5/8	6 3/4	6.78
" " 8. " "	6 5/8	6 1/2	6 3/8	6 5/16	6 1/4	6 3/8	6.41
Options. Mar. " "	6.89	6.70	6.55	6.45	6.45	6.50	6.57
" May. " "	6.95	7.85	6.70	6.65	6.60	6.65	6.73
" Sept. " "	7.35	7.25	7.05	7.00	6.95	7.00	7.10
Havre, per 50 kilos							
Options. Mar. francs.	45.50	45.50	44.75	44.50	44.00	43.50	44.94
" May. " "	46.25	46.25	45.50	45.25	44.75	44.25	45.37
" Sept. " "	47.50	47.50	46.75	46.50	46.00	45.75	46.67
Hamburg per 1/2 kilo.							
Options Mar. pfennige	36.25	37.00	35.50	35.50	35.25	35.00	35.75
" May. " "	37.25	37.50	36.25	36.25	36.00	35.75	36.50
" Sept. " "	38.25	38.00	37.75	37.25	37.00	36.75	37.50
London per cwt.							
Options Mar. shillings	36/9	36/9	36/3	36/-	35/9	35/9	36/2
" May. " "	37/6	37/3	37/-	36/9	36/6	36/6	37/11
" Sept. " "	38/6	38/6	38/3	38/-	37/6	37/6	38/2

Average prices for the week compare as follows:—

Week ending	Jan. 10/1902	Jan. 3/1902	Jan. 11/1901
Rio N. 7 paper	5\$277	5\$406	6\$808
" " gold	2\$411	2\$482	2\$497
Santos g/av, paper	5\$175	5\$420	6\$000
" " gold.	2\$364	2\$488	2\$163
New York spot. Cents	6.78	7.05	7.20

In a coffee business like that of Arbuckle Brothers the roasting of samples is no small matter. This work is done in the business headquarters, at Old Slip, and the sample roasting equipment has recently been doubled in size. It consists now of sixteen Burns cylinders, in two batteries of eight each, and two sample coolers with five trays each. A hood and exhaust fan is used to carry off smoke. *The Spice Mill*, December.

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

Shippers	Quantity (bags)	Destination	Quantity (bags)
Arbuckle Brothers	57,600	New York	229,088
Theodor Wille & Co.	50,011	Hamburg.	32,830
Ornstein & Co.	40,700	New-Orleans.	15,119
E. Johnston & Co.	37,764	Marseilles.	14,119
W. F. Mc Laughlin & Co.	30,630	Trieste.	10,000
J. W. Doane & Co.	22,006	Port Elizabeth.	6,500
Hard. Rand & Co.	20,820	Cape Town.	6,000
Dabelow & Wilberg.	14,146	Havre.	5,325
Pinto & Co.	13,721	Constantinople.	4,525
Karl Krische.	12,634	Antwerp.	3,883
Norton, Megaw & Co. Ltd.	12,096	Copenhagen.	2,625
Pierre Pradez & Co.	9,992	Smyrna.	2,500
Gustav Trinks & Co.	8,560	Buenos Aires.	2,172
P. S. Nicolson & Co.	6,500	Bordeaux.	1,839
Roberto do Coutto & Co.	5,442	Malaga.	1,500
Sequeira & Co.	5,359	Algiers.	1,375
Richard Riemer & Co.	4,227	Genoa.	1,328
Zenha, Ramos & Co.	3,174	Oran.	1,075
Quayle, Davidson & Co.	2,000	Rotterdam.	1,000
Jorge Baker & Co.	1,750	London.	872
Jorge Dias & Irmão.	1,588	East London.	850
Gustavus Gudgeon & Co.	622	Odessa.	775
Ed. Ashworth & Co.	387	Salonica.	500
John Moore & Co.	60	Gothemborg.	500
Sundry.	4,613	Montevideo.	262
		Algoa Bay.	250
		Trebizond.	250
		Philippeville.	250
		Durban.	250
		Bergen.	250
		Liverpool.	200
		Santander.	125
		Mostaganem.	125
		Varna.	125
		Christiania.	100
		Lisbon.	2
		Oporto.	1
		Coastwise :	
		Pará.	6,332
		Pernambuco.	3,036
		Maranhão.	2,483
		Porto Alegre.	2,061
		Ceará.	1,300
		Manáos.	1,232
		Pelotas.	698
		Rio G. do Sul.	416
		Camocim.	250
		Maceió.	53
		Uruguayana.	40
		Antonina.	1
Total.	366,452	Total.	366,452

Shipping Companies	Quantity (bags)
Lamport & Holt Line.	112,903
Hamburg America Linie.	32,661
Hamburg Süd. Dampfschiffahrts Gesellschaft.	28,484
Knott's Prince Line.	27,809
Chargeurs Réunis.	15,194
La Gelidense.	13,595
Rob. M. Sloman & Co's Line.	10,775
Société Générale de Transports Maritimes.	10,602
Austrian Lloyd.	10,000
Lloyd Brasileiro.	8,990
Empresa Grão-Pará.	6,712
Messageries Maritimes.	4,596
Norddeutscher Lloyd, Bremen.	4,386
Companhia Nacional Costeira.	2,471
La Veloce.	2,250
The Royal Mail Steam Packet Company.	2,174
La Ligure Brazilianna.	1,250
Companhia Nacional Pernambucana.	950
Pacific Steam Navigation Company.	550
Sundry.	70,100
Total.	366,452

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

Shippers	Quantity Bags	Destination	Quantity (bags)
Naumann, Gepp & Co. Ltd.	210,794	Havre	314,220
Theodor Wille & C.	188,860	New York	261,001
Carl Hellwig & Co.	123,683	Rotterdam	164,593
E. Johnston & Co.	88,060	Hamburg	144,950
A. Trommel & Co.	56,804	Trieste	53,000
Matherson & Co.	52,350	New Orleans	34,943
J. W. Doane & Co.	50,320	Antwerp	29,051
Arbuckle Brothers	48,624	London	23,058
Zerrenner, Bülow & Co.	37,829	Channel f.o.	13,610
Prado, Chaves & C.	33,788	Bremen	9,788
Hard, Rand & Co.	32,842	Genoa	9,564
Schmidt & Tröst	31,035	Marseilles	4,607
Hayn & Rosenheim	22,908	Copenhagen	4,500
Krische & Co.	20,395	Fiume	4,125
Nossack & Co.	15,095	Bordeaux	1,520
Henry Woltje & Co.	12,600	Alexandria	1,500
George W. Ennor	10,543	Naples	353
The Hills Bros. Co.	9,234	Smyrna	500
W. F. Mc Laughlin & Co.	9,092	Cadiz	500
A. Schirmer & Co.	7,888	Algiers	250
Holworthy, Ellis & Co.	2,443	Southampton	239
Lawrence & Co.	1,000	Buenos Ayres	149
Roze & Knowles	718	Santander	100
Sundry	9,496	Vigo	20
		Coastwise	110
Total	1,076,451	Total	1,076,451

Shipping Companies	Quantity bags
Hamburg-Amerika Linie	266,194
Hamburg Sudam. Dampfschiffahrts Gesellschaft	208,269
Lamport & Holt Line	110,312
Chargeurs Reunis	83,622
Norddeutscher Lloyd, Bremen	80,273
Austrian Lloyd	57,125
The Royal Mail Steam Packet Company	25,297
Rob. M. Sloman & Co's Line	23,000
La Ligure Brasiliana	6,866
Société Générale de Transports Maritimes	2,654
La Gelidense	2,500
Navizazione Generale Italiana	748
La Veloce	503
Compañia Cantabrica di Navigacion	120
Messageries Maritimes	20
Sundry	208,948
Total	10,076,451

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING JANUARY 11th, 1901.

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Jan.	5 <i>Fidelense</i>	Brazilian	S. S.	259	S. J. da Barra
	5 <i>Pharoux</i>	do	Schooner	20	Mangaratiba
	5 <i>Oliveira</i>	do	do	94	Alcobaca.
	5 <i>Vencedor</i>	do	do	27	Macahé
	6 <i>Rosie</i>	do	S. S.	1,023	Ship Islands
	6 <i>Lake Megantic</i>	British	do	3,425	Valparaíso
	6 <i>Santos</i>	Brazilian	do	966	Manáos
	6 <i>Fashoda</i>	British	do	1,782	Santos
	6 <i>Planeta</i>	Brazilian	Schooner	37	Cabo Frio
	6 <i>Activo II</i>	do	do	33	do
	7 <i>Clyde</i>	British	S. S.	3,377	Southampton
	7 <i>Yellow Branch</i>	do	do	2,148	Guayaquil
	7 <i>Itacolomy</i>	Brazilian	do	569	Mossoró
	7 <i>Trier</i>	German	do	1,938	Santos
	7 <i>Morning Star</i>	British	Schooner	186	Gaspe
	8 <i>Magdala</i>	do	S. S.	2,297	Cardiff
	8 <i>Dartfordale</i>	do	do	1,992	do
	8 <i>Danub</i>	do	do	3,425	River Plate
	8 <i>Itapoan</i>	Brazilian	do	512	Pernambuco
	9 <i>Argentina</i>	German	do	2,867	Hamburg
	9 <i>Cavour</i>	British	do	3,151	Buenos Aires
	9 <i>Prud. Moraes</i>	Brazilian	do	497	Pernambuco
	9 <i>Marajó</i>	do	do	785	do
	10 <i>Coleridge</i>	British	do	1,544	New York
	10 <i>Charles Rice</i>	do	do	680	do
	10 <i>Campana</i>	French	do	1,594	Havre
	10 <i>Recife</i>	Brazilian	do	684	Manáos
	10 <i>Fortaleza</i>	do	do	665	do
	10 <i>Sibiria</i>	German	do	2,126	Santos
	11 <i>Ré Umberto</i>	Italian	do	2,195	Genoa
	11 <i>Carangola</i>	Brazilian	do	258	S. J. da Barra
	11 <i>Amazonas</i>	German	do	1,869	Santos
	11 <i>Santos</i>	Brazilian	do	966	do
	11 <i>taína</i>	do	do	401	Porto Alegre

SAILINGS FROM THE PORT OF RIO DE JANEIRO
DURING THE WEEK ENDING JANUARY 11th, 1902.

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
Jan.	5 <i>Julia Rollins</i>	American	Barque	570	Baltimore
	5 <i>Buenos Aires</i>	German	S. S.	2,055	Hamburg
	5 <i>Canning</i>	British	do	3,059	New York
	5 <i>Belem</i>	Brazilian	do	650	Manáos
	5 <i>Homer</i>	British	do	1,641	Santos
	5 <i>Garcia</i>	Brazilian	do	141	do
	5 <i>Portinho</i>	do	Schooner	64	Macahé
	5 <i>Teixeirinha</i>	do	S. S.	257	S. João da Barra
	6 <i>Lake Megantic</i>	British	do	3,245	Liverpool
	6 <i>Itapemirim</i>	Brazilian	do	284	Santos
	6 <i>Crefeld</i>	German	do	2,414	do
	6 <i>Belgrano</i>	do	do	3,083	do
	7 <i>Clumberhall</i>	British	do	2,326	Port-Tampa
	7 <i>Clyde</i>	do	do	3,377	Buenos Aires
	7 <i>Bellanooh</i>	do	do	1,678	Santos
	7 <i>Santos</i>	Brazilian	do	966	do
	7 <i>Rio Pardo</i>	do	do	1,029	Porto Alegre
	8 <i>Danube</i>	British	do	3,425	Southampton
	8 <i>Trier</i>	German	do	1,988	Bremen
	8 <i>Tagus</i>	Argentine	do	841	Buenos Aires
	8 <i>Amazonas</i>	Brazilian	do	927	Montevideo
	8 <i>Muquy</i>	do	do	378	Caravellas
	8 <i>Itabira</i>	do	do	467	Rio Grande do Sul
	9 <i>Com. Alvim</i>	do	do	500	Parahyba
	9 <i>Esperança</i>	do	do	469	Bahia
	9 <i>Pinto</i>	do	do	259	S. João da Barra
	9 <i>Frances</i>	American	Schooner	644	Baltimore
	9 <i>Altona</i>	Norwegian	Barque	1,240	Nova Caledonia
	9 <i>Compeidor</i>	Brazilian	Schooner	195	Itabapoana
	9 <i>Vencedor</i>	do	do	27	Macahé
	10 <i>Burg. Hachmann</i>	German	S. S.	2,696	Iquique
	10 <i>Pernambuco</i>	Brazilian	do	1,180	Manáos
	10 <i>Pedro II</i>	American	Barque	465	Baltimore
	10 <i>Nantasket</i>	do	Schooner	568	Trinidad
	11 <i>Sibiria</i>	German	S. S.	2,125	Hamburg
	11 <i>Victoria</i>	Brazilian	do	431	Northern ports
	11 <i>Ruskin</i>	British	do	1,552	Parah. do Norte
	11 <i>Prud. Moraes</i>	Brazilian	do	497	Rio Grande
	11 <i>Itaipava</i>	do	do	707	Porto Alegre
	11 <i>Itapoan</i>	do	do	512	do
	11 <i>Monte Alegre</i>	do	Schooner	120	Cidade do Prado

ARRIVALS AT THE PORT OF SANTOS

DURING THE WEEK ENDING JANUARY 10th, 1902

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Jan.	4 <i>Anna Goic</i>	Austrian	S. S.	1,416	Trieste
	5 <i>Cuba</i>	British	Schooner	453	Rosario
	5 <i>Amazonas</i>	German	S. S.	869	Manáos
	5 <i>Satellite</i>	Brazilian	do	897	Pernambuco
	5 <i>Falco</i>	Norwegian	do	1,376	Rio de Janeiro
	6 <i>Industrial</i>	Brazilian	do	207	do
	6 <i>Homer</i>	British	do	1,641	Liverpool
	6 <i>Ré Humberto</i>	Italian	do	2,195	Genoa
	6 <i>Fulham</i>	British	do	1,277	Rosario
	7 <i>Belgrano</i>	German	do	3,083	Hamburg
	7 <i>Assunta</i>	Italian	do	1,363	Buenos Aires
	7 <i>Crefeld</i>	German	do	2,444	Bremen
	7 <i>Danube</i>	British	do	3,425	River Plate
	8 <i>Eskside</i>	do	do	1,833	Cardiff
	8 <i>Itapemirim</i>	Brazilian	do	284	Rio de Janeiro
	8 <i>Rio Pardo</i>	do	do	1,029	do
	8 <i>Santos</i>	do	do	966	do
	8 <i>Bellanooh</i>	British	do	1,678	do
	10 <i>Castilian Prince</i>	do	do	1,497	Buenos Aires
	10 <i>Itapoan</i>	Brazilian	do	713	Porto Alegre

SAILINGS FROM THE PORT OF SANTOS

DURING THE WEEK ENDING JANUARY 10th, 1902

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Jan.	4 <i>Desterro</i>	Brazilian	S. S.	918	Rio de Janeiro
	4 <i>Médoc</i>	French	do	2,086	Buenos Aires
	5 <i>Fashoda</i>	British	do	1,782	Rio de Janeiro
	6 <i>Handel</i>	do	do	1,219	New York
	6 <i>Trier</i>	German	do	1,988	Rotterdam
	6 <i>Satellite</i>	Brazilian	do	892	Porto Alegre
	6 <i>Industrial</i>	do	do	207	Itajahy
	6 <i>Beechly</i>	British	do	2,466	New York
	7 <i>Danube</i>	do	do	3,425	Southampton
	7 <i>Cavour</i>	do	do	3,151	New York
	8 <i>Marajó</i>	Brazilian	do	785	Pará
	8 <i>Itapemirim</i>	do	do	284	Iguape
	8 <i>Rio Pardo</i>	do	do	1,029	Porto Alegre
	9 <i>Ebro</i>	British	do	2,120	London
	9 <i>Parahyba</i>	French	do	1,883	New Orleans
	9 <i>Sibiria</i>	German	do	2,126	Hamburg
	10 <i>Ré Umberto</i>	Italian	do	2,195	Genoa
	10 <i>Santos</i>	Brazilian	do	966	Rio de Janeiro
	10 <i>Amazonas</i>	German	do	1,869	Hamburg
	11 <i>Alacritá</i>	Italian	do	1,443	Buenos Aires

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR

ON JANUARY 11th, 1902

		Tons.
American	Mary Hasbrouck	733
British	Honolulu	1,545
do	Morning Star	486
Danish	Martha	367
do	Waterfox	334
Norwegian	Cambusdoon	1,132
do	Dorone	299
do	Glencoyne	395
do	Magellan	1,188
do	Vanadis	485
Total		6,664

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR

ON JANUARY 11th, 1902

		Tons.
British	Cavour	3,151
do	Charles Rice	680
do	Coleridge	1,644
do	Darleydale	1,992
do	Elm Branch	2,065
do	Fashoda	1,782
do	Hazel Branch	1,641
do	Jeánare	2,179
do	Llansannor	2,308
do	Magdala	2,297
do	Rossetti	4,120
do	Yellow Branch	2,148
French	Campana	1,594
German	Amazonas	1,869
do	Argentina	2,867
do	Pullas	1,332
Italian	Ré Humberto	2,195
Total		35,864

FOREIGN STEAMERS IN SANTOS HARBOUR

ON JANUARY 10th, 1902

		Tons.
British	Bellanoeh	1,678
do	Borderer	1,935
do	Castilian Prince	1,497
do	Eskside	1,838
do	Falco	1,376
do	Fullham	1,277
do	Hogarth	1,260
do	Homer	1,611
do	Nasmyth	1,402
German	Albano	2,433
do	Belgrano	3,083
do	Creefeld	2,444
do	Taquary	2,069
Italian	Assunta	1,363
Total		25,296

FOREIGN SAILING VESSELS IN SANTOS HARBOUR

ON JANUARY 10th, 1902

		Tons.
British	Hebe	200
do	Cuba	452
Total		652

LIST OF VESSELS AFLOAT AND SAILING FOR RIO

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM
Madonna di Montenero	It. bq.	Leghorn Sept. 23
Africana	Fo.	Brunswick Dec. 4
Momovia	Br. s.	Pascagoula Nov. 1
Success	Br. sc.	Paspebiac Dec. 9
Havilah	Am. bq.	Savannah Dec. 15

THE FREIGHT MARKETS

British Market.—The activity in Black Sea business, which has been the characteristic of the freight market for some time past, last week came to a somewhat sudden termination, owners of December/January tonnage finding it very difficult to secure cargoes at anywhere near the best rates recently paid. The result is that some miserable fixtures have been effected, such as Sulina to Glasgow, Greenock, and Campbeltown, three discharging places, 10s. 9d. for December loading, while from Bulgaria to U.K. Cont. 10s. has been accepted for the 5th January cancelling. Other owners have risked such dangerous places at this time of the year as Nicolaieff and Poti, probably from lack of choice of employment. This collapse has

come sooner than was expected. We hope we may see a rally, so that the unfortunate owners who have sent their boats out in ballast from the U.K. unprovided for homewards may find their way out of the ditch.—*Fairplay*, Dec. 19.

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

Per S. S. Amazonas	for Hamburg	25,000 bags of coffee
" " Sibiria	" New York	120 " " "
" " Coleridge	" " " " " " " "	4,750 " " "
" " Albano	" " " " " " " "	2,933 " " "
" " Clyde	" Buenos Aires	291 " " "
" " do	" " " " " " " "	250 " " "

Messrs. Norton Megaw & Co. Limited, Agents of the Liverpool, Brazil & River Plate Steamers (Lamport & Holt Line) have received advice that their fleet of cargo steamers running between Europe, Brazil the United States, is being augmented by the addition of 4 new steamers of a deadweight capacity of 6,350 tons each, their names being «Thespi», «Terence», «Titian» and «Tintoretto».

These are sister ships and are fitted with the latest improvements for the handling of all classes of cargo, and have besides a good sea speed.

The first named «Thespi» is due to leave Liverpool this month for Rio and the others will be ready to follow in April and June.

SUNDRY IMPORTS AT RIO DE JANEIRO DURING THE WEEK ENDED 11th JANUARY 1902

Flour.—Arrivals were 4,000 bags per s. s. Coleridge from New York, and 7,182 bags per s. s. Cavour from River Plate.

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 3,170 tubs and 13 cases per s. s. Morning Star from Gaspe, 1,081 tubs per s. s. Coleridge from New York and 250 cases per s. s. Argentina from Hamburg. Stocks are 7,200 tubs and 5,000 cases.

Quotations are the following:—

For Gaspe	per tub 45\$000
" Halifax	" " 42\$000
" Norwegian	per case 44\$000

Xarque. (Jerked beef). Entries were 8,041 bales per s. s. Cavour and 6,821 bales per s. s. Danube from the River Plate, and 900 bales per s. s. Lake Megantie from Valparaiso. Stock existing amounts to 37,830 bales. Market reported weak. Wholesale prices are from 520 to 680 réis per kilo according to quality.

Lard.—Entries were 4,000 barrels and 50 cases per s. s. Coleridge from New York. Prices are 800 rs. per pound.

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

Rice.—No Arrivals. Prices rule at 16\$200 per bag of 60 kilos.

Pine.—No Entries. Prices are nominal.

Kerosene.—Arrivals were 23,500 cases per s. s. Coleridge from New York. Brokers quotations are 7\$600 per case wholesale.

Rosin.—No Arrivals.

Cement.—Entries were 3,209 barrels per s. s. Argentina from Hamburg. Prices are 12\$000 to 13\$000 per barrel of 150 kilos.

Indian Corn.—No Entries. Prices rule at 8\$600 to 9\$000 per bag.

Hay.—Entries were 4,000 bales per s. s. Cavour from the River Plate. Wholesale prices are 120 to 130 réis per kilo.

Rum.—The following quotations are current:—

For Pernambuco and Maceió	75\$ to 80\$
" Bahia and Aracajú	75\$ " 80\$
" Campos	70\$ " 80\$
" Angra and Paraty	75\$ " 90\$
" Parahyba	75\$ " 80\$
Alcohol up to 38 deg. { without	90\$ " 120\$
do of 40 " { cask	130\$ " 140\$

Average Prices, Values etc., at B. Aires for week ending January 3rd

	1902	1901
Wheat, new per 100 kilos	6 40	6.15
Maize, per 100 kilos	5.20	3.50
Linseed per 100 kilos	11.50 gold	11.30 gold
Wool (cross) per 10 kilos	5.00	4.50
Wool (fine), per 10 kilos	5.50	4.80
Dry ox hides, per 10 kilos	8.00	7.00
Horse hides, each	3.00	4.30
Hay per ton	28.00	32.00
Hair, per 10 kilos	9.50	10.50
Sheepskins, per kilo	0.50	0.48
Gold price	239.50	230.57
Exchange—London	48 1/2	48 1/2
Discounts	6 1/2 p. c.	7 1/2 p. c.
Freights—bales	—	17.50
Grain sail freights—Rosario	16s.6d.	24s.3d

Balance Sheets

RIO

BANCO DA REPUBLICA DO BRAZIL

OLD ACCOUNT

ASSETS	31st of December 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 £ 300,000.</i>)			1.684:000\$000	10.146:000\$000
Bank Securities:				
Federal State and Municipal apolices, <i>free and unembarrassed</i>	55.555:850\$727			
Federal and municipal apolices, given as security to the Treasury for the above loans.	26.450:169\$605	82.006:020\$332		
Less:— Old <i>bonificação</i> (rebate) in this account.		3.958:103\$314	78.047:917\$018	16.126:868\$706
Bills discounted:				
Not matured, with 2 endorsers	1.960:612\$700	2.990:782\$700		
Not matured, with 1 endorser.	1.030:170\$000			
Bills matured, of the Treasury of the State of Bahia		800:000\$000	3.790:782\$700	21.427:130\$550
Bills deposited:				
Matured.		295:849\$758	465:849\$758	47:413\$032
Not matured.		170:000\$000		
Bills receivable:				
For own account			2.264:448\$700	2.575:931\$400
Securities in Liquidation:				
Value of the securities.		27.220:747\$810		
Less — Credits to sundry others	15:131\$677			
— Old <i>bonificação</i> in this a/c., bills protested	14.390:566\$152	14.405:697\$829	12.815:049\$981	4.874:316\$780
Accounts current, guaranteed:				
Debtors, with guarantee (not closed)	33.522:824\$294			
Debtors, under judicial process	22.742:176\$959			
Debtors, in accord with Bank	3.243:538\$045			
Debtors, in liquidation.	50.768:939\$622	110.277:478\$920		
Less:— Old <i>bonificação</i> in this account.		45.218:404\$707	65.059:074\$213	7.914:700\$951
General Accounts Current: Debtors without guarantee			4.876:358\$668	21:660\$934
ACCOUNTS CURRENT:				
Debtors, without guarantee.			1.755:056\$016	810:863\$153
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			19:636\$562	101:224\$428
Loans to Industries:				
Capital.		25.018:233\$400		
Interest		4.740:473\$590	29.758:706\$990	9.496:964\$550
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			10.367:143\$344	186:856\$887
Bank Edifices: Nos. 9 and 11 Rua da Alfândega			1.330:000\$000	170:000\$000
Bank Furniture.			100:000\$000	
Values deposited:				
As commercial security		201.741:711\$605		
Belonging to sundry parties.		17.584:724\$882	219.326:436\$487	60.567:000\$271
Repassed exchange (<i>recambios</i>).			562:604\$950	150:000\$000
Shares Redeemed (for redemption of capital) fraction of 0.30			590\$000	530.000
Redemption of 3 % inscriptions during December.			767:400\$000	767:400\$000
Liquidations in accord with Law 689 of Sept. 20, 1900 (Inscriptions deliverable).			1.784:100\$000	1.784:100\$000
Interest receivable on Federal and State Apolices and Debentures.			744:459\$200	744:459\$200
Cash in money			7.004:524\$148	4.357:145\$399
			452.755:766\$722	

BANCO DA REPUBLICA DO BRAZIL (continuation)

LIABILITIES	31st of December 1901		Compared with 31st of October 1900	
Capital :		100.000:000\$000		— 143:000\$000
Reserve fund		1.684:000\$000		— 11.146:910\$410
Profit and loss		40.750:659\$159		— 3.648:576\$253
NOTE EMISSION EX-BANCO DO BRAZIL: TO PAY		572:840\$000		— 493:135\$000
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.		1.825:292\$106		+ 1.825:292\$106
Privileged creditors:				
By judicial deposits	1.031:603\$928	3.079:816\$146		— 51.821:234\$239
By deposits in account current, without interest	2.048:209\$218			
Companhia Lloyd Brasileiro, in judicial liquidation, product of sale at auction.		2.744:915\$716		— 6.255:084\$284
Accounts current on loans to in- dustries:				
Amount to strike from debit of mutaries.		1.168:386\$683		+ 642:238\$593
General accounts current: Credit balances.		448:351\$445		+ 151:718\$120
Bank dividends unpaid.		241:523\$000		— 119:520\$000
DEPOSITS OF VALUES, as stated in Assets.		219.326:438\$487		— 60.567:000\$271
Federal Treasury: Special account for exchange with guarantee £ 300,000.		3.870:174\$980		— 13.124:943\$240
Emission of 3 % inscripções:	121.845:000\$000			
Redeemed to 30th November, burned	45.110:100\$000	76.734:900\$000		+ 76.734:900\$000
Interest on 3 % inscripções: Balance payable.		305:571\$000		+ 305:571\$000
		452.755:766\$722		

Rio de Janeiro, 8th, January 1902.

Almeida Magalhães — R. de Castro Maya, Directors.

BANCO DA REPUBLICA DO BRAZIL

NEW ACCOUNT

BALANCE SHEET 31ST OF DECEMBER 1901

ASSETS		LIABILITIES	
Accounts Current, guaranteed	2.976:800\$087	Accounts current, without interest.	3.656:109\$138
Bills discounted	4.243:517\$164	Accounts current, with in- terest.	9.267:979\$661
» receivable.	139:120\$020	Accounts current foreign.	183:885\$520
Securities pledged.	15.626:451\$074	Agents, their accounts	32:005\$025
» deposited.	36.057:510\$638	Judicial deposits.	291:383\$092
Agents :		Bills, at interest.	502:131\$320
In Brazil.	3.824:716\$450	European Agents :	
Agents in Europe :		Our drafts, 90 d/s on London, Paris, and Hamburg	£1,036,329 a 27 ^a 9.212:964\$810
Remittances a/c to London, Paris and Hamburg in the possession of our correspondents.	£ 740,218 a 27 ^a 6.580:538\$020	Deposits of securities, etc.	51.683:961\$712
Securities belonging to the Bank :		Federal Treasury :	
British consols.	£1,047,000	In current account.	6.268:442\$404
Prussian consols	£ 23,000	Money at fixed maturity	3.000:000\$000
French consols.	£ 60,000	Exchange a/c.	£1,000,000 a 27 ^a 8.888:888\$880
	£1,030,000 a 27 ^a 10.045:700\$000	Municipality of Rio de Ja- neiro: Interest on Bonds	14:623\$010
Cash :		Discounts for the next six months	54:217\$590
In current money.	7:636\$760	Exchange account	1.957:975\$480
Interest for the next six months	1.946:311\$090	Profit and Loss.	857:046\$887
Sundry Accounts.	14.420:813\$256		
	95.871:614\$559		95.371:614\$559

Rio de Janeiro, 8th January 1902. — A. Mesquita, Chief Accountant.

Almeida Magalhães — R. de Castro Maya, Directors.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

BALANCE SHEET 31ST, DECEMBER 1901

Assets	
Accounts current guaranteed.	3.723:969\$297
Accounts with Head Office, branches and agencies.	15.656:802\$096
Bills receivable.	3.937:92\$213
Bills discounted.	3.746:513\$630
Bills pledged.	1.230:848\$530
Securities pledged.	4.577:024\$000
Securities in deposit.	15.189:620\$400
Cash: In current money.	7.222:812\$817
	<u>55.335:525\$013</u>
Liabilities	
Capital: 1 Mark, 12000.	10.000:000\$000
Accounts current with interest.	5.952:977\$241
» without do.	3.573:098\$974
Accounts with Head Office, branches and correspondents.	8.999:118\$232
Deposit fixed.	4.087:218\$125
Securities pledged and in deposit.	20.997:492\$930
Sundry accounts.	1.725:619\$361
	<u>55.335:525\$013</u>

S. E. ou O.—Directors, Theil,—Gutschow.

BANQUE FRANÇAISE DU BRÉSIL

BALANCE SHEET ON 31ST DECEMBER 1901

Assets	
Shareholders.	5.000:000\$000
Accounts with Head-Offices & Branches.	5.243:352\$863
Bills discounted.	79:115\$580
Bills receivable.	1.702:390\$506
Accounts current guaranteed.	149:935\$600
Securities in deposit.	2.492:993\$300
Securities pledged.	3.269:561\$850
Sundry accounts.	5.180:481\$140
Cash: In current money.	1.835:028\$085
	<u>24.952:865\$404</u>
Liabilities	
Capital.	10.000:000\$000
Accounts current with and without interest.	665:116\$656
Accounts current at fixed maturity.	187:490\$840
Accounts with Head-Offices and Branches.	6.274:191\$862
Bills payable.	34:560\$150
Securities pledged and in deposit.	5.849:959\$240
Sundry accounts.	1.954:546\$656
	<u>24.952:865\$404</u>

S. & O. E.—Rio de Janeiro, January 7th, 1902.—G. Henriot, Director.—I. Desvauz, Chief Accountant.

S. PAULO

LONDON & BRAZILIAN BANK, LIMITED

Capital.	£ 1.500.000
Capital paid up.	£ 750.000
Reserve Fund.	£ 600.000

BALANCE SHEET OF THE BRANCH IN SÃO PAULO DECEMBER 31ST, 1901

Assets	
Bills discounted.	2.442:187\$190
Bills receivable.	2.077:154\$820
Loans, accounts current, etc.	4.961:819\$390
Accounts with Head Offices and Branches.	5.660:358\$650
Accounts current guaranteed with and without interest.	8.297:148\$890
Sundry accounts.	321:478\$160
Cash: In currency.	7.322:335\$090
	<u>30.792:482\$180</u>
Liabilities	
Deposits accounts current with and without interest.	12.033:246\$950
Deposits with interest and short notice.	963:629\$760
Deposits fixed.	2.821:064\$750
	<u>15.821:541\$460</u>
Accounts current guaranteed and sundry securities.	8.297:148\$890
Accounts with Head Offices and branches.	1.781:823\$760
Sundry accounts.	4.860:476\$060
Bills payable.	31:487\$010
	<u>30.792:482\$180</u>

S. Paulo, January 5th, 1902.—For London & Brazilian Bank, Limited.—T. B. Muir, Act. Manager. John J. Wilson, Act. Account.

LONDON AND RIVER PLATE BANK, LIMITED

ESTABLISHED IN 1862

Capital.	£ 1.500.000
Capital paid up.	900.000
Reserve fund.	1.000.000

BALANCE SHEET OF THIS BRANCH ON DECEMBER 31ST, 1901

Assets	
Bills discounted.	91:566\$280
Bills receivable.	1.078:769\$390
Loans, accounts pledged, etc.	231:612\$460
Accounts with Head Offices, branches and agencies.	2.938:140\$860
Sundry accounts.	67:822\$800
Loans pledged and sundry securities.	3.853:713\$270
Cash: In current money in the safe of the bank.	1.722:354\$760
	<u>9.984:979\$820</u>
Liabilities	
Declared capital of this branch.	500:000\$000
Deposits fixed.	25:885\$620
Accounts current with and without interest.	1.761:046\$530
Sundry accounts.	1.305:120\$960
Securities pledged and in deposit.	3.853:713\$270
Bills payable.	10:607\$970
Accounts with Head Office, branches and agencies.	2.528:605\$500
	<u>9.984:979\$820</u>

E. & O. E.—S. Paulo, January 4th, 1901.—For the London and River Plate Bank, Limited (signed) A. H. Butler, Actg. Manager.—E. C. Bowra, Actg. Accountant.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED

Capital subscribed.	£ 1.000.000
Idem realized.	„ 500.000
Reserve Fund.	„ 340.000

BALANCE SHEET OF THE SÃO PAULO BRANCH ON 31ST DECEMBER 1901

Assets	
Bills discounted.	781:713\$250
Bills receivable.	977:748\$080
Loans, accounts pledged, etc.	4.300:485\$260
Accounts with Head Office and branches.	671:081\$540
Securities pledged.	7.020:203\$710
Sundry accounts.	20:571\$250
Cash: on hand.	1.900:114\$020
	<u>15.671:917\$110</u>
Liabilities	
Bills payable.	5:850\$480
General Accounts current.	1.986:744\$740
Accounts current with notice.	222:593\$160
Deposits fixed.	98:331\$700
Accounts with Head Offices and branches.	5.078:900\$950
Securities pledged.	5.894:423\$710
Bills and Securities in deposit.	1.125:780\$000
Sundry Accounts.	1.259:292\$370
	<u>15.671:917\$110</u>

E. & O. E.—São Paulo, 4th January, 1902.—For The British Bank of South America, Limited (Signed) Frank Dodd, act. Manager.—L. C. Greenland, act. Accountant.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

BALANCE SHEET OF THIS BRANCH INCLUDING THE BRANCH OF SANTOS, DECEMBER 31ST, 1901

Assets	
Accounts current guaranteed.	5.354:420\$496
Bills receivable.	5.961:778\$059
Bills discounted.	7.518:944\$630
Bills pledged.	3.922:976\$310
Securities pledged.	6.898:220\$200
Securities in deposit.	1.651:073\$330
Cash: In current money.	3.438:919\$289
	<u>34.746:301\$314</u>
Liabilities	
Accounts current.	6.480:862\$039
Deposits fixed.	1.646:876\$990
Securities pledged and in deposit.	12.472:269\$840
Accounts with Head-Office, branch at Rio de Janeiro and correspondents.	13.188:768\$632
Sundry accounts.	957:523\$813
	<u>34.746:301\$314</u>

E. & O. E.—Plaas,—De Saene, Directors

BANQUE FRANÇAISE DU BRÉSIL

Capital.	Fcs 10.000.000
Capital paid up.	5.000.000

HEAD OFFICE: 9 RUA LAFFITTE—PARIS

Branches at Rio de Janeiro, S. Paulo and Santos

BALANCE SHEET OF THIS BRANCH INCLUDING THE BRANCH AT SANTOS, DECEMBER 31st, 1901

Assets	
Bills discounted.	399:523\$130
Bills receivable.	578:862\$050
Accounts current guaranteed.	1.106:433\$986
Securities in deposit.	2.882:628\$490
Sundry accounts.	2.574:46\$118
Cash.	877:682\$556
	<u>8.419:590\$330</u>
Liabilities	
Accounts with Head Office, branches and agencies.	3.257:967\$457
Accounts current.	341:832\$040
Deposits fixed.	17:413\$000
Securities pledged.	2.882:628\$490
Sundry accounts.	1.919:759\$343
	<u>8.419:590\$330</u>

E. & O. E.—S. Paulo, January 10th, 1902.—Ch. Berthe, Accountant.—P. Leewellyn, Manager.

SANTOS

LONDON & RIVER PLATE BANK LIMITED

Established 1862

Capital.	£ 1.500.000
Capital paid up.	£ 900.000
Reserve fund.	£ 1.000.000

BALANCE SHEET OF THIS BRANCH DECEMBER 31st, 1901

Assets	
Bills discounted.	100:000\$000
Bills receivable.	307:767\$360
Loans accounts pledged.	24:712\$110
Accounts with Head Offices, Branches and Agencies.	2.530:357\$160
Sundry accounts.	103:477\$270
Securities pledged etc.	646:010\$000
Cash: In current money in the safe of this bank.	948:289\$260
	<u>4.660:610\$160</u>
Liabilities	
Capital declared of this branch.	500:000\$000
Deposits fixed.	267:514\$920
Accounts current without interest.	863:929\$010
Sundry accounts.	389:296\$160
Securities pledged and in deposit.	646:010\$000
Bills payable.	90\$000
Accounts with Head Office and Agencies.	1.978:720\$070
	<u>4.660:610\$160</u>

E. & O. E.—Santos, January 8th, 1902.—For the London and River Plate Bank, Limited. (signed) J. J. Keovil, Actg. Manager.—J. Meadows, Actg. Accountant.

S. CARLOS DO PINHAL

BANCO UNIÃO DE S. CARLOS

BALANCE SHEET ON 31 ST DECEMBER 1901

Assets	
Shareholders:	
Capital uncalled.	675:000\$000
Loans:	
Accounts current, guaranteed, etc.	5.199:357\$525
Rural Mortgages.	2.688:351\$453
Mortgages.	7:927\$870
	<u>7.895:636\$848</u>
Liabilities	
Securities discounted:	
In this place, Santos, S. Paulo, etc.	1.795:223\$840
Directors' guarantee.	200:000\$000
Securities received in mortgages.	6.264:663\$914
Bills receivable for a/c of sundry parties.	17:634\$740
Stamps.	880\$080
Interest on Bills on premium in deposit.	63:189\$430
Interest for the next six months.	70:399\$753
Real Estate:	
Rents.	59:211\$622
Securities in liquidation.	54:858\$500
Stationary, furniture & utensils.	19:037\$440
Correspondents here and foreign.	8:922\$040
Agency in Santos.	82:717\$904
Cash:	
Balance in current money at this Head-Office and Agency.	623:564\$223
	<u>17.830:945\$194</u>

Liabilities		
Capital:		
25,000 shares, 20\$000 each	5,000:00\$000	
Reserve fund	580:000\$000	
Profits suspended	580:000\$000	
Profit and loss a/c	215:012\$173	1,375:012\$173
Deposits:		
Bills	2,409:936\$250	
Accounts current and ditto with notice	1,977:603\$290	4,387:599\$350
Sundry guarantees (as per assets)	6,464:663\$914	
Bills receivable for a/c of sundry parties (as per assets)	17:634\$740	
Correspondents here and foreign	94,803\$217	
Discounts:		
For the next six months	91:652\$760	
Dividends:		
Balance of 21st. dividend unclaimed	597\$600	
22nd. dividend payable in these six months of 18 % for fully paid shares and 7\$200 for not fully paid shares or 15 % per annum	389:250\$000	389:847\$600
Tax on dividends:		
2 1/2 % on 22nd. dividend	9:731\$250	
		17,830:945\$194

E. & O. E. — S. Carlos do Pinhal, January 5th, 1902.—*Joaquim José de Abreu Sampaio*, Chairman. — *Bento de Abreu Sampaio Vidal*, Manager. — *José Felipe Guilherme Hagen*, Accountant.

PROFIT AND LOSS ACCOUNT FOR THE SIX MONTHS ENDED DECEMBER 31st, 1901

Assets		
General expenses:		
Postage, telegrams, voyages, etc.	9:121\$440	
Stamps on Bills of Exchange on premium and revenue stamps	5,516\$040	14:637\$480
Director's fees		11:700\$000
Salaries and gratifications:		
Staff of the bank	38:975\$000	
Stationary:		
Depreciation 30 % of this a/c	3:007\$230	
Interest and bills:		
Balance of this a/c	127:021\$630	
Less: Interest for the next six months	63:189\$430	63:832\$200
Agency in Santos:		
General Expenses, salaries, rents, Manager's percentage	196:588\$850	
Losses:		
During past six months	52:509\$988	
Net profits:		
For these six months	570:123\$785	
Balance of past half-year	167:754\$878	737:883\$663

Distributed as follows:
 Reserve fund 50:000\$000
 Profits suspended 50:000\$000
 Dividends:
 22nd dividend payable during these six months, 18 % for

fully paid shares and 7\$200 for shares not fully paid or 18 % per annum	389:250\$000
Tax:	
2 1/2 % on dividends	9:731\$250
Manager's percentage	23:890\$240
Balance to carry forward	215:012\$183
	737:883\$663
	1,119:134\$411

Liabilities		
Commissions and rents:		
Balance of this a/c	2:049\$810	
Exchange:		
Balance of this a/c	7:318\$830	
Interest on rural mortgages:		
Ditto	97:148\$690	
Interest:		
Ditto	219:112\$339	
Discounts:		
Ditto of this a/c	162:110\$904	
Less: belonging to next six months	91:652\$760	70:458\$144
Agency in Santos:		
Profit during past six months	555:291\$220	
Balance:		
Of past six months	167:754\$878	
		1,119:134\$411

E. & O. E. — S. Carlos do Pinhal, January 5th, 1902.—*José Felipe Guilherme Hagen*, Accountant.

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.	33,498	27,227	566,453	522,027
Braz. Grt. South . b	110	110	Mar.	14,667	19,555	42,222	47,121
Central Bahia . . a	197	197	Oct.	4,355	3,228	42,618	37,740
Don. Ther. Christ . b	73	73	Nov.	6,716	9,307	163,105	182,612
G. W. of Brazil . a	104	87	Aug. 25	731	664	32,125	37,701
Leopoldina . a	1,342	1,326	Dec. 28	12,104	8,460	834,937	556,516
Minas&Rio	106	106	Feb.	143,892	134,205	317,763	691,848
S. Braz. Rio Grande . b	283	283	Nov.	113,648	136,103	1,377,501	1,430,042
S. Paulo . a	86 1/2	86 1/2	Mar. 17	42,792	15,754	—	—

a Earnings reported in pounds, b in mil réis.

Meetings of Companies and Directors' Reports

Natal and Nova Cruz (Brazilian) Railway (Limited) — An extraordinary general meeting was held on Dec. 16 at Winchester-house, Mr. Thomas Fickus presiding, for the purpose of considering resolutions for the voluntary liquidation of the company, with Mr. Walter Miller (secretary) as liquidator, at a fee of £1,000; authorizing the liquidator to pay off the amount owing for principal on debentures, held by debenture holders who consented thereto, in Brazilian Government railway guarantees rescission four per cent. bonds, forming part of the purchase price of the undertaking, at the rate of £150 nominal value of such bonds for £100 nominal value of the debentures; and further authorizing the liquidator to distribute the balance of the bonds among the members of the company according to their respective rights. The chairman explained that these resolutions were the natural corollary of the decision arrived at the last meeting to sell the railway to the Brazilian Government. About one-third of the outstanding debenture holders had agreed to the exchange of their debentures for £150 nominal in the new bonds. No doubt if it had been possible to communicate with all the debenture holders more assents would have been received, but the debentures being to bearer it was difficult to locate the holders. Should the price of the new Brazilian bonds rise to over 70 it would be in the power of the liquidator to decline to make additional exchanges on the basis of the present offer. There was a fair prospect of the preferred shareholders getting £2 in cash and £10 in bonds for each share, perhaps more, instead of £1 5s. in cash and £10 in bonds, as foreshadowed at the last meeting. Mr. Wanklyn, M. P., seconded the resolutions, which were carried after a short discussion, in the course of which Mr. Tomlin said that he thought the proposed remuneration of the liquidator was too large.

Recife and San Francisco Pernambuco Railway Company (Limited) — Under an order of the Court a meeting of the contributories (stockholders) was held on Dec. 16 at Cannon-street Hotel to consider the scheme of arrangement proposed to be made between the company and its contributories. Major-General James Reid presided, and moved a resolution adopting the scheme submitted to the meeting. He said that the bonds were now ready, and Mr. Walter and himself hoped to receive them that day from Messrs. Rothschild. Proxies to the number of 492, representing £577,712 stock, had been received in favour of the scheme. The motion was seconded by Mr. Fox and adopted.

THE ANGLO-BRAZILIAN SCHOOL

S. PAULO

The school will reopen on Saturday, 1st February next. Situated in Villa Mariana, the healthiest suburb of S. Paulo, 2,800 feet above sea level, the school grounds have an area of 20 acres, including large gardens, playgrounds, fields for athletic games and pastures for cows which supply the boys with an abundance of pure milk. The cooking is English, and the food of the most nourishing kind.

Pupils are accepted at from 6 to 14 years of age. Those in the school and preparing for commerce or for the English Universities will be allowed to stay to the age 16. The younger boys are under direct care of an English lady whose family resides in the school.

The number of boarders is limited to 65 in order that each pupil may receive the individual attention so necessary to good instruction.

The list of masters engaged for the coming year includes the following and other experienced teachers:—

M. A. C. SLATER, B. Sc.	Music, Sciences, Athletics, etc.
DR. GEORG NEDDERMEYER	German
M. ARTHUR THIRE	French
HERR CARL ASCHERMANN	VIOLIN
DR. HENRIQUE DE LACERDA	Portuguese, Latin, etc.
MRS. HARCADISTE AND MISS ELLEN BAGGOTT	Primary instruction.

The Principal teaches English, Geography, History, Arithmetic, etc.

Arrangements have now been made for the boys to be taught practical gardening and carpentry in accordance with the system now adopted in the best English schools.

The ideal always kept in view is the perfect harmony of moral, intellectual and physical development.

A prospectus with photograph of the school will be sent to those who apply to the Principal, CAIXA 196, S. PAULO.

CHARLES W. ARMSTRONG,
Principal.

DRINK FRANZISKANER BRAU and PILSENER, the best in Rio.