

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 4—No. 28

RIO DE JANEIRO, TUESDAY, JULY 9th, 1901.

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

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

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

ESTAÇÕES	A		B		C		ESTAÇÕES	A		B		C	
	A. M.	P. M.	P. M.	P. M.	A. M.	P. M.		A. M.	A. M.	A. M.	P. M.	A. M.	P. M.
RECIFE	7.05	2.59	5.05	6.45	—	—	TIMBAUBA	—	—	—	1.40	—	—
ENCRUZILHADA	7.14	2.59	5.13	6.52	—	—	Pureza	—	—	—	1.35	—	—
ARRAIAL	7.22	3.07	5.21	7.00	—	—	Alliança	—	—	—	2.00	—	—
MACACOS	7.30	3.25	5.42	—	—	—	Baraúna	—	—	—	2.17	—	—
Fabrica Industrial (Parada)	—	—	5.49	—	—	—	Lagôa Secca	—	—	—	2.36	—	—
CAMARAGIBE	7.50	3.37	5.56	—	—	—	Junco (Parada)	—	—	—	2.49	—	—
S. LOURENÇO	8.10	3.58	6.15	—	—	—	Tracunhãem	—	—	—	3.08	—	—
TIUMA	8.22	4.13	6.35	—	—	—	NAZARETH	—	—	—	3.22	—	—
Santa Rita	8.39	4.33	—	—	—	—	LIMOEIRO	—	—	6.00	—	8.25	2.35
São Severino	9.00	4.57	—	—	—	—	Campo Grande	—	—	6.21	—	8.48	2.58
Pão d'Alho	9.10	5.07	—	—	—	—	Lagôa do Carro	—	—	6.38	—	9.08	3.18
CARPINA	9.40	5.40	—	9.42	3.59	—	Pão d'Alho	—	—	7.03	3.45	9.30	3.40
Lagôa do Carro	—	5.59	—	10.03	4.11	—	São Severino (Parada)	—	—	7.31	4.15	—	—
Campo Grande	—	6.17	—	10.21	4.30	—	Santa Rita	—	—	7.46	4.21	—	—
LIMOEIRO	—	6.34	—	10.40	4.50	—	TIUMA	7.40	8.23	8.01	4.38	—	—
Tracunhãem	9.55	—	—	—	—	—	S. LOURENÇO	8.07	8.39	8.28	4.56	—	—
NAZARETH	10.10	—	—	—	—	—	CAMARAGIBE	8.23	8.55	—	5.12	—	—
Junco (Parada)	10.21	—	—	—	—	—	Fabrica Industrial (Parada)	—	—	8.28	—	—	—
Lagôa Secca	10.37	—	—	—	—	—	MACACOS	—	—	8.35	9.13	5.40	—
Baraúna	10.55	—	—	—	—	—	ARRAIAL	6.15	8.50	8.58	9.31	5.55	—
Alliança	11.11	—	—	—	—	—	ENCRUZILHADA	6.23	8.58	9.43	6.05	—	—
Pureza	11.35	—	—	—	—	—	RECIFE	6.30	9.05	9.50	6.12	—	—
TIMBAUBA	12.00	—	—	—	—	—							

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

PROLONGAMENTO DE TIMBAUBA A PILAR

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

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

A. H. A. KNOX LITTLE,
Gerente.

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

SÉDE, RUA NOVA DO OUVIDOR N. 29 E 29 A
Endereço telegraphico — LOTERIAS Caixa do Correio, 41

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

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

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.
- PILOTAS, PORTO ALEGRE, MONTEVIDEO,
- 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. Grant Brown & Co., GENOA.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 109)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

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

THEODOR WILLE & Co.

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE — RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

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

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9 RUE LAFFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitand'a

P. O. B. 58

Branches at S. Paulo and Santos

Draws on:

- PARIS AND FRANCE { Head Office. Comptoir National d'Escompte de Paris, and agencies. Société Générale pour favoriser le développement du Commerce et de l'Industrie en France, and agencies
- LONDON..... { Union Bank of London, Limited. London Joint Stock Bank, Limited. Parr's Bank, Limited.
- GERMANY..... { Direction der Disconto-Gesellschaft. Deutsche Bank, Berlin and branches. Dresdner Bank, Dresden and branches. Norddeutsche Bank, Hamburg.
- 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.

Leon Housset.

Inspector Général.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

Authorized by Decree No. 591 of 17th October, 1894

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

BRANCHES:

- PARIS, 16, RUE HALÉVY, PERNAMBUCO, PARÁ, BUENOS AIRES, MONTEVIDEO, ROSARIO, MENDOZA AND PAYSANDU'

DRAWSON:—

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

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

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

NEW YORK.

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

BANCO DA REPUBLICA DO BRAZIL.

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

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

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

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

on 31st December 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

Agencies at Pará, Maranhão, Ceará, Pernambuco Bahia, Victoria, Santos, São Paulo, 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 do Portugal.

LISBON.

Opens accounts current:

Pays Interest on Deposits for fixed periods.

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

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,
RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

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

The Brazilian Government;
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.

Ballaast 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

Liguria July 16th.
Tressa " 31st.

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

For freights apply to F. D. Machado.

No. 4, Rua S. Pedro;

and for passages and other information to

Wilson, Sons & Co, Ltd. Agents.

No. 2, Rua S. Pedro.

SOCIÉTÉ GÉNÉRALE

DE

Transports Maritimes à vapeur de Marseille

DEPARTURES OF STEAMERS

Bithynie 12th July
Italie 17th "
Provence 7th Aug.

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.	384
Marseilles, Genoa, Naples, 3rd class	f.	150
Barcelona 3rd class	f.	175

AGENTS—OREY, ANTUNES & C.

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

ROYAL MAIL STEAM PACKET COMPANY

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

TABLE OF DEPARTURES.

Date	Steamer	Destination
1901		
July 11	Thames	Montevideo & Buenos Ayres.
	Nils	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.

G. 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
1901		
July 19	Trier	Bahia, Pernambuco, Lisbon, Antwerp and Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl. 3rd-cl.
Rio—Antwerp, Rotterdam, Bremen 400 Marks £9
" —Lisbon 320 Marks Rs. 1405

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63

Rio de Janeiro

Insurance

LONDON AND LANCASHIRE FIRE INSURANCE CO.

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

Agents: EDWARD ASHWORTH & Co.

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

THOMAS J. LIPTON

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

115, Rua da Quitanda.

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

PASSENGER SERVICE FOR NEW YORK

The steamer

"COLERIDGE"

Illuminated with electric light
is intended to sail on 17th July for
BAHIA, PERNAMBUCO & NEW YORK
Taking 1st & 3rd class passengers for above ports
and also for

BARBADOS

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.ª DE MARÇO

For passages and further information apply to the
Agents: NORTON, MEGAW & Co. Ltd.

58, RUA PRIMEIRO DE MARÇO

HAMBURG-SÜDAMERIKANISCHE DAMPFSCHIFFFAHRTS-GESELLSCHAFT

German Steamer

"PERNAMBUCO"

Capt. H. BÖVE

Expected from Santos on the 11th July, will sail on
the 13th inst. at 2 p. m. for

Bahia, Lisbon, Cherbourg, 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 issues 1st. class tickets to Paris, via
Cherbourg at £ 26.15.

For freight apply to the Broker.

Wm. R. McNiven,

60, RUA 1.ª DE MARÇO

For passages and further information apply
to the agents.

E. Johnston & Co.,

RUA DE S. PEDRO 62

LA VELOCE

NAVIGAZIONE ITALIANA

DEPARTURES FOR GENOVA

Centro America 25th July
Città di Genova. 1st Aug

For freights and other information apply to Luis
Campos.

81, Rua Primeiro de Março, 81

Lawyers

VISCONDE DE OURO PRETO

DR. AFFONSO GELSO

45, Rua do Rosario.

DR. RODRIGUES HORTA

BIO DE JANEIRO

DR. BARBOSA DA SILVA

HOTEL ITAMARATY

ALTO DA BOA VISTA

TIJUCA

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

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

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

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

SANDERSON'S

Whiskies

"Mountain Dew"

"Glenleith"

"Liqueur"

"Club Blend"

and

"Second to None"

are the best and purest

Spirits to be obtained in BRAZIL.

RIO DE JANEIRO — IMPRENSA

IF YOU WANT

BRITISH GOODS

or are willing to act as agent for

LEADING BRITISH FIRMS

Write to the Editor of

"COMMERCIAL INTELLIGENCE"

163 FLEET ST. LONDON.

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

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

COMPANHIA



NACIONAL

DE

NAVEGAÇÃO COSTEIRA

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

The steamer

ITAPAGY

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

Saturday, 13th inst.

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

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

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

For passages and information apply to the office of

LAGE IRMÃOS,

RUA DO HOSPICIO, 9.

PRINCE LINE

Belmarço & Co. Agents.

Rua do General Camara, 96

Post Office Box, 181.

Santos:—

Telegraphic Address, *Princeline*.

LAWYER

Dr. José Avelino, assisted by

Dr. Alcibiades Furtado

1º de Março n. 15

Rio de Janeiro

Plinio Pinto

Commission and General Agent

Telegraphic address "Plinio"

A. B. C. Code used.

54, RUA DA CANOELARIA, 54

RIO DE JANEIRO

H. KILBURN SCOTT

MINING ENGINEER

Reports on Mining Properties and Analyses

31 Rua Theophilo Ottoni

Telegraphic address "MINING"—P. O. Box 631

The Brazilian Review

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(2nd floor)

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MR. J. P. WILEMAN

Rio de Janeiro, Crashley & C. Rua do Ouvidor 36.
 " " " Laemmert & C. Rua do Ouvidor 66.
 London, G. Street & C. 30 Cornhill.
 New York, S. Bernstein, 86 West Broadway.
 São Paulo, A. R. Dunlop, & Co. Rua da Quitanda 15.

TERMS OF SUBSCRIPTION, POST FREE.

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

Mail Fixtures for the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
July 11	<i>Nova</i>	Royal Mail	Southampton
12	<i>Gothic</i>	S. S. Albion C. Ltd.	London
16	<i>Liguria</i>	P. S. N. C.	Liverpool
17	<i>Gilli</i>	Messageries Maritimes	Bordeaux
17	<i>Cleridge</i>	Lampart & Heit	New York
24	<i>Thames</i>	Royal Mail	Southampton
31	<i>Crissa</i>	P. S. N. C.	Liverpool
31	<i>Atlantique</i>	Messageries Maritimes	Bordeaux
Aug 7	<i>Panama</i>	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
July 5	<i>Thames</i>	Royal Mail	River Plate
15	<i>Atlantique</i>	Messageries Maritimes	do
17	<i>Crissa</i>	P. S. N. C.	Pacific ports

LATEST QUOTATIONS

	1901	1900
Rio de Janeiro 90 d/s opening Bank Rate, July 9	11 1/16	13 1/4
No. 7 New York type of coffee, July 8 per 40 kilos	4.693	6.8945
No. 7 New York type of coffee, July 3, Spot New York, per lb. cents	5 7/8	9
No. 7 New York type of coffee Sept. options New York, per lb cents	5.15	7.75
1879 4 1/2 per cent. Sterling bonds, July 8, London	73	65
1889 4 per cent Sterling bonds, July 8, London	67 1/2	66
1895 5 per cent Sterling bonds, July 8, London	82	75 1/2
Funding, July 8, London	92	86 1/4
W. Minas. R'y bonds, July 8, London	81 3/4	71

TO LET

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

Notes

THE RUBBER MOVEMENT

(WEEK ENDED 5 JULY 1901)

	Tons.
Entries at Pará	106
Shipments at Pará & Manaus	296
» from Iquitos	140
Stock in 2nd hands Pará	93
» » » Manaus —	No advice.

Large entries shortly expected from the Juruá and Madeira districts.

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

DENOMINATION	NUMBER OF NOTES	VALUE
\$500.	12,749,557	6,374,778,500
1000.	15,011,973	15,011,973,000
2000.	19,359,668 1/2	38,719,337,000
5000.	6,189,272 1/2	30,946,361,000
10000.	5,382,761	53,827,610,000
20000.	2,693,262 1/2	53,864,105,000
30000.	91,624 1/2	2,748,735,000
50000.	1,879,857 1/2	93,992,875,000
100000.	609,159 1/2	60,915,950,000
200000.	1,101,725	220,345,000,000
500000.	252,317 1/2	126,158,750,000
Total on 30 June 1901	50,523,895 7/2	252,603,616,500
» 31 May	50,710,721 6/2	253,561,127,000
» 30 April 1901	50,999,730 7/2	254,998,650,000
» 31 March 1901	57,049,200 7/2	285,246,100,000
» 28 February	57,013,495 4/2	285,068,747,000
» 31 January	57,121,500 4/2	285,607,500,000
» 31 December 1900	57,401,355 4/2	287,006,777,000
» 30 November	58,076,982 3/2	290,389,911,000
» 31 October	58,119,510 2/2	290,597,555,000
» 30 September	58,603,140 5/2	293,015,700,000
» 31 August	58,892,474 4/2	294,486,187,000
» 30 July	58,999,500 4/2	294,997,500,000
» 30 June	59,000,291 4/2	295,001,455,000
» 31 May	59,300,187 1/2	296,500,942,000
» 30 April	59,490,023 4/2	297,245,116,000
» 31 March	59,555,693 7/2	297,777,835,000
» 28 February	59,929,162 4/2	299,814,812,000
» 31 January	60,204,918 5/2	301,014,594,000
» 31 December 1899	60,395,724 5/2	301,978,620,000
» 30 September	61,416,192 4/2	307,105,992,000
» 31 August	61,416,192 4/2	307,105,992,000
» 31 July	62,437,497 3/2	312,217,247,000
» 31 May	63,595,775 3/2	317,798,377,000
» 30 April	64,006,153 1/2	320,012,335,000
» 30 March	64,343,463 1/2	321,717,331,000
» 31 February	64,779,423	323,894,433,000
» 31 December 1898	65,199,290	325,996,455,000
» 31 August		328,111,758,000
» 31 July		330,241,014,000

OUR FOREIGN TRADE

The Bureau of Commercial Statistics has published the following summary of Exports and Imports, the former organized from the manifests of outgoing vessels and the latter from the Consular invoices received at the Bureau, month by month. As the Consular Invoice system only came into force in foreign ports on 1st January, the figures for that month are necessarily incomplete, only representing a fraction of the whole movement for January and that, chiefly, from the River Plate whence invoices were received as early as 14th January, whilst from more distant European and other ports they only commenced to arrive on 29th. When comparing the movement of Imports with that of Exports, this should be borne in mind and comparisons confined to the three months, February to April, for which the returns are complete.

1901	IMPORTS £	EXPORTS £	EXCHANGE
January	167,172	2,420,331	9 7/8d.
February	1,348,041	2,785,603	10 33/64d.
March	1,627,987	4,092,916	11 3/4d.
April	1,860,529	2,874,127	12 9/32d.
Total	5,003,729	12,152,977	

The Gold Cheques or Vales issued during the month of June, at Rio, amounted to Rs 1,193,155\$326 distributed as follows:—

Brasilianische	405:768\$786
Française	351:887\$448
Republica	195:718\$821
London & Braziliam	125:739\$434
Nacional	46:087\$507
British	43:938\$369
London & River Plate	24:014\$961
Total	1,193:155\$326

Echoes of the Funding Loan. The expiration of the funding agreement was made the occasion of a demonstration by the President of the Republic, Dr. Campos Salles, of the high estimation in which he rightly esteems the invaluable services of the Minister of Finance, Dr. Murinho. Accompanied by a magnificent bronze figure of Fame, Dr. Murinho received the following autograph letter from the President, dated 1st July 1901:—

«The bearer of this letter will deliver to you an object intended to commemorate this date. In this manner I desire to express the high esteem in which I hold the great services I owe to your loyal and fruitful cooperation, thanks to which I have been able to tranquilly await the date that, since I assumed the government, has been my constant preoccupation, representing as it did, the maturity of heavy obligations.

Nothing can better repay the efforts of Government and the sacrifices of the Nation than the satisfaction of having worthily redeemed the credit of the country. There is, therefore, very good cause for reciprocal congratulation.

I trust that you will accept this also as a manifestation of the personal sentiments of gratitude and admiration on my part. *Campos Salles.*

Next day Dr. Murinho reciprocated with the presentation of a historical inkstand to the President, used by Deodoro on signing the Republican Constitution.

The country has been fortunate in securing at a critical moment the services of two men like Campos Salles and Murinho, to whose unflinching determination in the face of opposition and difficulties that seemed often overwhelming, as well as to the perfect harmony of views and confidence between them is to be attributed the faithful and exact compliance with the terms of the moratorium that circumstances obliged the government to accept. It is to be hoped that this will prove the first and last incident of the kind and that the edifice of Brazilian credit, so delapidated by the extravagance and incapacity of previous administrations, will be repaired and reared on the firm basis of the present financial policy. The restoration of credit is the great work that the present Government bravely undertook and though the task is far from complete, a good beginning has been made that augurs well for the future. Of course there is opposition. Plenty of people who do not want to be saved, but would be satisfied to see the country go headlong to wreck and ruin so long as they could fish in troubled waters. It was against such adventurers, ever ready with new schemes to figure as saviours of the country, as much as against political schemes longing to usurp the administration, that the President and his Finance Minister opposed the barrier of their invincible determination, by which they have earned the gratitude and admiration of the Nation!

Entries of Rubber at Pará. including that in transit from Manaus, Bolivia and Peru, from 1st July to 31st May were as follows:— 1900-1901, 26,340 tons; 1899-1900, 25,133 tons; 1898-1899, 24,264 tons; 1897-1898, 21,407 tons; 1896-1897, 21,225 tons and 1895-1896, 18,710 tons. Since the season 1894-1895 entries have progressively increased year by year with the exception of 1897-1898, when there was a slight falling off. Out of the last 17 seasons, entries were largest in December during two seasons; in January during eight; in February during four; and in March only in one. The tendency, however, seems for entries to be later year by year, as from 1896 to 1897, with one exception, they were always larger during the first half of the season. But since then, with the exception of the season 1887-1898, they have been invariably and progressively larger. During the current crop, monthly

entries reached high water mark in March, when they amounted to 4,900 tons, the largest yet recorded and only twice before approached, in February 1899 when entries reached 4,000 tons, and in the same month 1898 when they were 4,720. The largest previous entries in any single month were 3,430 tons in January of 1895.

The tendency of Rubber entries to become progressively larger during the second half of the season is explained by the continual extension of the industry to more remote localities where communications are tardier and more difficult. It has, however, an important bearing on exchange, as was evidenced this year in March, when the enormous shipments of Rubber swelled the supply of ready bills to an extraordinary degree and, with the aid of speculation, drove exchange up to 14 1/2 d. There seems, therefore, every probability of this year's conditions being renewed and that the large shipments to be expected from February to March will, in future, provoke an annual upward movement of exchange similar to that which generally accompanies the Coffee movement from May to June. Of course this may be modified by extraordinary circumstances, but under normal conditions it seems the most probable course.

The St. John del Rey Company. in the year covered by the last annual report, earned a little more than 12 1/2 per cent on its capital; but the directors recommend a balance dividend of 1s. per share, making 10 per cent. for the year, as against 12 1/2 per cent. for 1899-1900 and 11 1/2 per cent. for 1898-99. The profits have been adversely affected by the rise in the Brazilian exchange, by the loss of the services of many able Spanish miners, owing to the attempt to reduce the labour cost, and by the necessity of doing a larger amount of development work since the return of Mr. Chalmers to the mine. The outlook for the current year appears to be favourable, more especially as the zone of poor mineral between Levels 9 and 8 will be shortly worked through. The hope is expressed that in the near future the yield per ton will again be up to the average of 48s., instead of only 35s. as in the past three months.

The Great Western of Brazil Railway. In another column will be found a highly important circular addressed by the Directors of the Great Western of Brazil Railway Company to the shareholders on the subject of the future of the undertaking. A provisional agreement has been entered into with the representative of the Brazilian Government, the principal heads of which are as follows:— "The Government will grant to the Company a seventy years' lease of the Recife and S. Francisco and the Sul de Pernambuco lines, rent free until 1911, when those two systems will be worked by the Company for 85 and 95 per cent. of the gross receipts respectively. No Custom duties or "Expediente" charges will be levied on stores or materials, and no taxes will be raised on the properties during the term of the lease, and the maximum tariffs chargeable will in no case be less than those now in force. Should the Government purchase the Conde d'Eu and the Natal and Nova Cruz systems they will be leased to the Great Western. The Company for its part surrenders all claim on the Government on account of the guarantee as from the date it takes over the leased lines, retaining, however, the whole of the profits arising from its own property. The Directors anticipate that "the receipts from the combined system will be equal to the amount of the relinquished guarantee, and that after that period has expired the Company will enjoy for a further period of sixty years a considerable income from the profits on the leased lines, in addition to the earnings from its own systems." Should the agreement be adopted we trust the pleasant forecast will be justified by events.

Argentine Finance. The Consolidation or Unification of the debt, as Argentines call it, is there the topic of the day, and is causing the greatest excitement in journalistic circles. The chief cause of the almost universal disapproval, the bill has met with in the Press, seems to be a stipulation that the Nation may not borrow abroad for 50 years and the hypothecation of the Customs revenue to the service of the debt. For our part, the provision against future borrowing seems one of the best recommendations of the scheme. Argentina is, perhaps, the most extravagant Nation in existence and already owes more than she can comfortably carry. Any curb that can be put by Argentines themselves on the

borrowing propensities of their Governments can only be advantageous to the Country. It is nonsense to reject a benefit because it comes in foreign guise, nor will the advantages of such a measure be less because it is of foreign initiative. The journalists that cry out so loudly against the corruption of Argentine Governments seem to be inconsistent in protesting against the indignity of such a measure. As regards the guarantee demanded we cannot see what difference it makes, if the Country intend to keep its engagements, whether it mortgage the Customs revenue or no. If they do, a mortgage can do Argentines no harm: if they do not, nothing short of bombardment or annexation can bring them to book. If the Government is only half as corrupt as Buenos-Aires papers are so fond of depicting it, it is no wonder that foreign creditors demand effective guarantees before lending more money.

Money is only lent without some kind of guarantee when credit is unimpeachable, which the most ardent patriot can scarcely claim for Argentina. Argentine Governments may or may not have been corrupt; but it is certain that they have been extravagant and outran the constable, ruined their credit, and that the Argentine people, who have permitted it, are responsible and must take the consequences.

The objects of the Unification scheme are briefly: 1) to fix a uniform rate of interest for all Argentine bonds which at present runs as high as 6% at 4% per annum and amortisation at 1/2%; the reduction of the annual service of the foreign debt from \$22,349,900 (\$4,434,500) to \$17,000,000 (£3,373,915) until resumption of amortisation in 1905 and to \$10,375,000 afterwards; the payment of the foreign floating debt of \$18,000,000 due next year; and several hypothetical advantages, that are to result from the increase of immigration, etc., to be stimulated by means of the sum set free during the next three years through the reduced service on the debt. Against all this is to be placed a net increase of foreign debt amounting to \$40,000,000, and though a great number of *consideranda* are adduced to prove the inoperativeness of such an addition to indebtedness, only one, that is not, however, alleged, seems of much value, and that is, that if Unification be adopted, at any rate debt cannot be added to and, as things cannot get worse during the next 50 years, perhaps they will improve. The terrible rate at which Argentine liability is increasing should, it would seem, be an inducement to all true patriots to make future increase impossible. On December 31st, 1899, the total foreign National debt stood at \$345,000,000; after Unification it will be raised to \$435,000,000! If Argentine Governments are to be allowed to pile up the agony *ad libitum* in that style, international intervention in administration of Argentine affairs must become but a matter of time.

American Diplomacy is not as other diplomacy, and American Statesmen certainly the most undiplomatic, if not the most imprudent of people, as we understand diplomacy. Just at the time that they are running a Pan-American Exposition at Buffalo on "America for the Americans" lines and are preparing for a grand meeting of the clans at Mexico, it would be thought that Ministers and Senators would pull all together and act accordingly. But no! In America every man, even a politician, is as good as another, if not a great deal better, and plays invariably off his own bat without bothering about Captains or Umpires or anything else. Quite the contrary, indeed! Should the President happen to say, for instance, now this is a very important match and you must go in and block steadily and let me, your Captain, make the running, he is certain to go hitting wildly and slogging for all he's worth, just like Mr. Secretary Wilson who, to conciliate Brazil and show how truly friendly the United States are to their South American brethren, has just made a gratuitous declaration that the United States will be shortly independent of everybody and even grow their own coffee!!!! Only a short time ago Senator Lodge was warning off the ambitious German and threatening untold things if anyone attempted to encroach on Monroe's preserves. But what Uncle Sam apparently wants is to make us buy all his surplus products but take none of ours. Such an arrangement is too one-sided, anyhow, to commend itself very much even to the most ardent believers in Monroe, and more likely to drive Brazilians to seek custom and comfort amongst the ambitious nations of the effete Europe, content to take nature as they find her and who don't try to grow coffee on the seas! It would, however, be

unspeakably comforting to know exactly what Americans really want; whether Codding or Short is really our friend, and if Mr. Lodge with his Monroism, or Secretary Wilson with his ring fence really represent the intention policy and sentiment of Americans. As it is, things are a little mixed, and we don't quite make out what is what!

Protection for Wheat Growers or for Flour Mills. A little wheat is grown in some parts of the country and, doubtless, a good deal more might be profitably raised if only we had a lot of things that we have not, such as cheap coast freights, quays, steam threshers and so on, and could compete with Argentine wheat, which is, or soon will be, the cheapest in the world. But at present it is only adding a gratuitous and useless burden on an already overtaxed population to think of favouring Wheat growers by protective duties.

On the other hand the Mills are a fact. A large capital has been sunk in them and even from a protective point of view, they deserve consideration. If, indeed, they cannot economise the money paid abroad for raw material, they at least reserve for local labour all expenditure on elaboration into the finished article. It may be argued that if wheat were protected the Mills would need no further protection; but besides the difficulties of soil and transport, there is the North American lion in the path ready to devour anyone who merely whispers "duties on flour"; and the American Congress ready to back him up with a good stiff duty on our Coffee.

The end of importing Wheat is to get Flour. But it is no good piling duties on the raw material to protect Wheat growers, unless Flour is similarly treated. If we cannot protect Wheat growers efficiently because we are afraid to offend the States, the most sensible thing would be to take the duties off both Flour and Wheat and let the competitors fight it out between them. Not that we expect it will be done, because the last thing for politicians to take into account here or anywhere else is common sense!

CONGRESS

In the Deputies, Monday's session was taken up chiefly in self-congratulation. Everybody congratulated everybody else on having done his duty and stuck to the funding agreement in spite of all temptation to do as other Nations. This exhausted the honorable Deputies that they felt justified in taking a rest on Tuesday, and even when they did meet on Wednesday no real business was done, Dr. Fausto Cardoso having taken up most of the time in his usual and somewhat threadbare denunciations of Government and all its works. On Wednesday some of the clauses of the bill, making military service compulsory, were read and *mais nada*.

On Friday nothing worth chronicling was done, but on Saturday was a field day and an attempt was made to enforce closure over a discussion of the bill for judicial reform, in which some very flowery and forcible language was indulged in.

In the Senate, Dr. Bernardino de Campos spoke on Monday against the proposals of the Deputies making alterations in the Customs Tariff. On Tuesday, Sr. Francisco Veiga took his seat and Dr. Barbosa Lima made an enquiry regarding pensions formerly paid from the Emperor's privy purse.

Nothing of importance was transacted on Friday, but on Saturday the bill fixing the naval forces was read a third time and voted with an amendment, reducing the number of midshipmen from 120 to 100.

General News

The 4th July. The revolt and independence of the American colonies that is celebrated today, is one of the greatest events in human history. Not only to Americans themselves, but for Englishmen, too, and all the world, because it marked a new departure in human evolution towards that perfect individual liberty and independence for which humanity has been ceaselessly striving. Unhindered by the restrictions and limitations of European organisation, Society was in the States free to develop on natural lines with the minimum of official interference or control that so cramps and dulls the energies of older nationalities.

The same sentiment of truth and justice that prompted them to revolt was the best guarantee that the liberty in the States never degenerate into license, as was the case in other parts of America, and is still the best surety that, however triumphant Wrong may sometimes seem, Right will reassert herself and emerge triumphant in the long run. It is because we all, English, American, Australian or South African, sprung from the same old stock, possess this sense in so eminent a degree and love and cherish the same fundamental ideals, that we find ourselves amongst friends and brothers wherever the English tongue is spoken, and Right, not Might, is the watchword of the race. If Americans owe to England the priceless inheritance of the principles that have made both great, the debt of England to Americans is not less; because in learning to respect the rights and liberties of others we have developed our own, and cemented greatness on the only lasting foundation. What matters it if the Motherland or her offspring be the uppermost? Whether in turn England, or the States, Canada, Australia or Africa are the richest and most powerful, so long as all the race maintain unimpaired the principles that make them one and the whole World turn still to the great Anglo-Saxon people for inspiration and guidance!

It is because we feel this vaguely and indistinctly, but unmistakably, that there is no jealousy of American greatness and that Englishmen can hail this date as heartily as Americans themselves without humiliation and without regrets.

William Reid & Co's Power Scheme. — By despatch of 6th inst., the Prefect approved the studies presented for the carrying out of this scheme, by which the City will be endowed with an ample supply of electric energy, generated at the falls of the River Lage, about 50 miles distant.

Politics. There is nothing new to report except that things seem to be getting so mixed that a convention of the P. R. party will have to be called to settle the knotty point of which of the three, Rodrigues Alves, Martinho or Quintino shall be run.

As Others See us, Mr. Henry Cottam is a person who seems to have lived a few years in S. Paulo and is now telling the Anglo Indians all about it in the *Cylon Observer*. Perhaps if Mr. Cottam had stayed a little longer he would have found more to admire and less to blame; but, anyhow, he would have learned Portuguese, which, judging from the few specimens he gives us, he did not do during the three years he was here. Mr. Cottam's first experience of Brazilian planting life was a fazenda called *Vida Alegre*, but in spite of its name he was not cheerful; far from it, because what with giggers, *bernes*, ticks and snakes in and out of the grass, not to mention bush fires, his life was by no means a happy one. The greatest grievance of all, however, seems to have been the "niggers" whom Mr. Cottam won't stand at any price; and so he went back to India or Ceylon, where we suppose there are no "niggers"; no snakes or beastly giggers; but plenty of poker and whisky and sodas to make planting agreeable. Even the politeness of the "niggers" annoyed him as "the more polite they are the greater injury", he says, "they are likely to inflict". There is one kind of vermin that has, however, entirely escaped the attention of this keen observer, and that is the *Vipers*, that Brazilians are so fond of nursing in their dusky bosoms, worse than any *larva* of them all! It is impossible that Mr. Cottam could have travelled and hobnobbed so long with "niggers" without having observed how invariably kind they are to these "vipers"; how they give them the very best of their food and drink and warm and cherish them, until they at last turn and sting! Alas how sharper than a serpent's thanks it is to have a toothless child!

Nor is Mr. Cottam more complimentary to his own countrymen. Speaking of the Dumont Estate, he says "the Dumont Company has not got a practical coffee planter in their employ (we suppose since he left); some of them (of whom?) had not seen a coffee bush before they went to Dumont. They get their goods from the Army and Navy Stores and their "Amazame" (*sic*) does a good business with the employees".

Mr. Cottam seems to have been employed at one time on the Dumont, but why he is not still teaching Paulistas how to cultivate coffee he does not say, so we won't venture to guess; but it does seem a pity that when we have secured a man who combines science with practice and is not a "mere slave driver", as all the fazendeiros here, we should be unable to keep him!

Of the great Dumont Estate he writes as follows:

"It employs about 5,000 (five thousand) people, including women and children; of the above 5,000, perhaps 1,000 men would be obtained as contractors and daily labourers. There are 13,000 (thirteen thousand) acres of coffee under "cultivation" that would be about 13 acres to one man to keep in order and harvest the coffee crop. This barbarous system of stripping the trees with the crop in all stages of ripeness, wasting the green coffee, because scarcity of labour prohibits more than one round of picking, is the ruin of Brazil; and much of the crop is trodden into the ground by men and horses. Another "eyesore" in Brazil is the old crop hanging on when the new crop sets its blossoms.

The trees suffer fearfully from over-bearing. The crop ripens in April, May, June, and July. The gathering is hardly begun and the estates must be cleared of grass and weeds. The weeds are ploughed into the ground with a considerable quantity of coffee dropping off the trees with every shower of rain.

Thousands of pounds worth of coffee are lost every year in Brazil through estates not being ready to secure their coffee crops before the heavy rains set in. The planting of food crops throws everything into arrears and the fields must be cleaned up before the stripping commences; no wonder the prices of Brazilian coffee are always so low in the London market when the green coffee is mixed with the matured.

The pruning, too, is barbarous, five or six trees in a hole, some of them ruthlessly chopped down with an axe, trusting to the judgment of an Italian farm labourer as to which should be taken and the others left. I have seen fine trees killed and four or five long fishing rods left for next year's crop. One of the most ghastly sights to be seen is a "pruned" field of coffee in Brazil.

There is little or no chance of any improvement being made in the "cultivation" of coffee in Brazil, for practical experience is at a considerable discount. "Nigger driving" from daylight till dark, the old slave-bells only ringing for meals in the field and work from sun-rise to sun-set and such a long trudge back to the Colonial barracks. *Slavery is supposed to be abolished!* But in Brazil there are *white slaves*. I have known them work 18 hours out of 24 and get out of Brazil and return to Italy. And what is it all for? To enrich a few individuals, non-resident.

Brazil will always be a hard country to live in. There is no enjoyment of life there for an Englishman and only men who have led a hard life could endure life in Brazil.

The Dumont Company has not got a practical coffee-planter in their employ; some of them had never seen a coffee bush until they went to Dumont.

The Dumont Company get their goods from the Army and Navy co-operative stores and their "Amazame" does a good business with the employees. Another great advantage on Dumont is the thirty-five miles of railway promptly despatching stores to the different sections of the estate and to the Colonials.

The making of the railway has much improved the value of the property since it was purchased from Dumont. Accidents have occurred through the sparks from the engines falling on rubbish-heaps and coffee has been burnt as well as buildings. A great fire took place shortly after the completion of the new factory. All the newly-put-up machinery for pulping and curing coffee with a considerable quantity of coffee undergoing the process of curing was burnt with the buildings in one night — a very bad thing for the shareholders of the company in the second or third year from the starting of the company. The coffee crops have steadily increased during the past three years. Thirty-two thousand cwt. from 13,000 acres only works out 3 *cwt. per acre* — a mere maiden crop in the palmy days of coffee-planting in Ceylon. The twenty or thirty per cent. of vacancies were supplied, and now the young trees three and four years old are cropping heavily, particularly on "Aqua Vermelha" (red water) and "Moreira" the section on which the writer was employed.

If the weather and other circumstances are favourable, the crop this year will be a very large one, but the young trees, unless relieved of their heavy crop of berries, will die out or take a rest from bearing for two or three years. Prices are likely to go down owing to the Brazilian crop expected being unusually large this year, fifteen thousand hundred weights being spoken of as under the estimate. Labour will be very short indeed, through the rise in the value of the mil réis. The Italians drew their money (Brazilian) and turned it into gold and as they are obliged to give notice to leave the estates before being paid off, many will remain in Italy. The Government of Brazil had lately discontinued giving passages to intending immigrants; consequently the Dumont Company were obliged to send an officer from Dumont to recruit Italian labour.

There are twenty thousand acres of forest land available for coffee planting belonging to the Dumont Company, but the *five millions* of coffee trees now under "cultivation" will take them all their time to manage with labour daily getting scarcer and dearer. There are some "smart" Directors in the company, particularly the one who visited Brazil and reports occasionally on Dumont. He ought to go there again and try and give the anxious shareholders a dividend; they have waited very patiently for the past five years and ought to get a fat one this year. I should take a small gang of practical coffee-planters from Ceylon with good digestions and not afraid of giggers, ticks, and *Berne-flies* — to say nothing of the dear little mosquito (the writer had extracted during four years in Brazil no less than 200 giggers from underneath every toe-nail of both feet.) The Portuguese, Brazilians, Italians, and Spaniards called it a recreation on Sunday to dig them out of each others' feet. Of all the vile insects on earth, the *Berne-fly* is the worst. She lays her eggs inside your flesh and hatches three very ugly insects an inch long with three rings of bristles round the body and sharp nippers. They take about six weeks to develop under your skin; then commence to turn somersaults just when you want to go to sleep after a hard day's work in the sun.

The natives of Brazil adopt a novel way of extracting the brute when full-grown; they tie on a piece of raw pork and the *Berne* comes out of your skin and takes a header into the piece of pig skin. Eighteen took up their lodgings in the plumpiest parts and it was very interesting to stick a little nicotine from an old pipe into their

nest, then out they would jump; but some were so fat they had to be screwed out and great was the relief.

Ticks were very plentiful in the grazing grounds and we often got covered with them when out at night, fighting with the bush fires on our boundaries and trying to save our fences and gates from destruction. I had a varied experience with specimens of Brazilian entomology and I have brought back as a trophy the nine rattles of a large rattlesnake I killed in my coffee. His chum came to look for him next day and was duly killed — snakes are very numerous and the ones most frequently found in the coffee were the rattlesnake and the black and red coral snake. "There are snakes in the grass" in human form of every nationality and an Englishman little knows what is in store of him in that nigger country. The more polite the people are, the greater the injury they are likely to inflict. There is much to write about Brazil after four years in the coffee districts of São Paulo. My first Estate was called "Vista Alegre" (cheerful view). Mr. W., the proprietor, took me round to see some of the large Coffee Fazendas. This district between San Carlos de Pinhal and Colonia was much cooler than the district of Reberon Prato (Black River) where the Dumont Estate is located.

— There is in America an anti-expansionist millionaire who smokes like a furnace and, to show his principle, lights his cigars with 100 dollar notes! If only we had a few of his kind, or could induce him to extend his practice to this country, there would be an end to the crisis in no time. At the rate of only 50 cigars a day, he would get through our paper money comfortably in 20 years, and if he were in a hurry might take on assistants.

Local Items. The German Cruiser *Vincta* returned to port on 1st inst. from artillery exercise at Ilha Grande.

— Another *suicidant* suicide is to be laid to the account of speculation in exchange. Alfred Spier, manager of the firm of Robert Fricke, Lavy & Co., had plunged heavily for the rise and, using the firm's credit, sold large amounts for delivery on 30th of last month up to 12 3/4 d. to the Republica, German and French banks in this city. Rates falling meanwhile to 11 d., he was unable to meet such differences, and cut his difficulties short by leaving his clothes and paraphernalia on the beach at Copacabana with a card to the purport that, "unable to bear shame or sadness", he was about to put an end to his existence. The body has not yet turned up, and doubts are expressed in some quarters whether it is a case of suicide at all or only of disappearance. However it may be, there can be no doubt that banks that lend themselves to such speculation, are responsible for the demoralisation that is its inevitable consequence. The more respectable of the English banks have withdrawn from it altogether and given strict orders prohibiting dealing in *committente* business or liquidation by differences at all. If all the other banks would do the same and determine to deal only with *bona fide* traders, less business might possibly be done, but it would be, anyhow, cleaner and more certain. The risks that the banks take are not in proportion to the profits, and, even from a material point of view, not worth the trouble. If the banks would only refrain from issuing speculative paper, there would be an end of speculation, or at least it would be so circumscribed as to be practically harmless, credit would improve and business with it, and shareholders be able to accept their dividends with a clear conscience.

— Mr. Housset, Inspector General of the Banque Française du Brésil having left for home on leave of absence, Mr. G. Henriot has been appointed Managing Director during his absence.

— Mr. Petersen, one of the two Managers of the Banco da Republica will leave for Europe on the 13th inst. to recruit his health undermined by asthma and overwork.

Even from a purely banking point of view, a profit of 603,290\$ realised exclusively from exchange operations is not very considerable if the risks run be taken into account, and not nearly as much as more than one speculator has realized in the same time. But looked at from the market's point of view, Mr. Petersen's management cannot be regarded as a success. It was understood that he went to the Bank to keep rates steady and prevent speculation, and instead he boomed or beared them like a very bucket shop and made things worse than ever. It would be agreeable to us to be able to write differently but such is the general sentiment of the market and it is rarely mistaken. In fact, what is wanted at the Banco da Republica is not so much an Exchange jobber as an economist; a man who will make himself thoroughly acquainted with the resources and obligations of the country and utilize them to secure the greatest degree of stability possible with so fickle an instrument as inconvertible paper. Mr. Petersen has, in spite of drawbacks, great and notable qualities and has been indefatigable in the service of the Bank. Indeed, he has done unique and invaluable service at a critical moment and probably saved the Bank from

entire wreck. The Government and the Bank are, consequently, under the deepest obligations to him and he can, therefore, afford to despise the accusations so sedulously circulated, the inventions of disappointment or envy and malice.

Minas. Passing forged notes has become quite an industry in Minas, where 118 such cases were tried during the past year and forged notes to the value of \$4,000\$ were apprehended. Of the former, only 58 were imprisoned.

Gold v. Orchids. A genius who signs himself Visconde de Saint Léger, has discovered a new way of saving the country and that is to give up taxing Orchids and to tax exports of uncoined gold. This, he asserts, would retain all the gold in the country and put an end to inconvertibility and crisis in no time. The connection with Orchids is not very clear, but the Visconde is evidently interested in the latter and probably has no shares in gold mines here or he would know how precarious and overtaxed is the industry already. Moreover, the amount of gold shipped here during the whole of 1900 amounted all told to only 4,215,049 grammes of the total value of 12,193,273\$ or about £500,000. At this rate it would take a century or so to cure the crisis. No doubt there is plenty of gold in the ground if it could only be got at; but taxing it scarcely seems to be the best mode of encouraging an industry that with very few exceptions has given more loss than profit everywhere.

— The Government denies any knowledge of a loan lately reported to have been negotiated with Messrs. Theodor Wille & Co. of this market.

— A good seam of coal is said to have been found at Campo Bello, which, if true, will be very good news for miners.

Pernambuco. The Brazilian Street Railway Company, an English undertaking of unlucky memory, has struck at last and protested against being taxed to death. As the undertaking is far from being popular its chance of success does not seem very considerable.

Bahia. Revenue collected during the last half year amounted to 5,330,965\$000.

— The Banco Economico has declared a dividend at the rate of 5% for the last half year.

— At a meeting of shareholders of the Banco da Bahia on 28th ult. Messrs. Francisco Gomes de Oliveira, Augusto Motta e Silva and Horacio Uripia were elected as directors.

Amazon. The half yearly balance at the Treasury of the State of Amazonas showed a surplus of revenue of 6,284,040\$ of which 3,595,540\$ in cash.

— The Banco Emissor and Pernambuco Navigation Companies have drawn the bonds that in accordance with their respective statutes are amortizable annually and are now paying same.

— Dr. Sylvio Nery is an energetic man, and in spite of being only lately convalescent from a serious illness, has undertaken a journey to the almost unexplored region of the Rio Negro, which was found to be particularly rich in Rubber trees and other resources.

Rio Grande. The German and other colonists, as settlers are here called, of the Novo Hamburgo and Taquara districts near to Porto Alegre must be pretty well to do if, as they propose, they can build a railway costing 1,800,000\$ without aid or assistance from Government.

— The Belgian Company which leased the Porto Alegre to Uruguayana Railway and was lately reported to be losing 70,000\$ per diem over its bargain, has offered a prize of 1,000\$ to the driver who burns least coal on his Engine per engine-mile.

— Sr. Orestes Banali, a co-proprietor of the Caçapava mines lately reported as having been sold, has protested against the idea that he was going to part with his share for a few paltry *contos* when it is worth untold millions! Mr. Banali has probably yet to learn how much better a conto in hand is than many in a mine!

— The intendente or mayor of Jaguarão has been prosecuted by a spirited citizen named Saboya for exceeding the estimates and squandering municipal funds. The suit was tried by the Supreme Court of the State and, *mirabile dictu*, the prosecution won. Praise the Lord, there are still Judges in Berlin!

— The "Intendente" of Pelotas is trying to devise means for the survey and measurement of the lands occupied by agricul-

tural immigrants or "colonists" as they are called here. He professes to be anxious not to harm the settlers who are the backbone of the State's prosperity and deserve every protection. In that case he had better start on the understanding that all public lands already settled and enclosed shall be regarded as property of the "colonists" whether they hold titles or no. Otherwise the anxiety to measure their little holdings looks suspicious and will be probably resisted by the "colonists".

— The agitators of dock labourers at Rio Grande have struck against the reduction of wages from 7\$00 to 5\$00, especially as regular work is not guaranteed, and quite right too; 50% at a go is a little too much!

— The merchants of Porto Alegre are about to petition Government to put a stop to the audacious smuggling over the Uruguayan frontier that spoils all chance of business and puts their own little *proprietários* frauds altogether into the shade. Apropos, complaints at Rio Grande, where this traffic was particularly flourishing, are bitter against the use of Consular Invoices and it would scarcely be surprising to hear that *proprietários* had determined to petition against the continuation of a system so nefarious.

— Linnseed is being largely sold both in Rio Grande and Paraná, also Wheat.

DIPLOMATIC NOTES

Dr. Assis Brazil, Brazilian Minister at Washington, has left New York for Rio on leave of absence.

— Imprudent revelation of Dr. Medeiros de Albuquerque with regard to Marshal Floriano's correspondence have excited the liveliest curiosity which the Minister referred to may be. On the margin of telegrams received during the revolt demanding immediate and ever increasing remittances, the Marshal had penned commentaries such as this: "Send it, but what a thief". Such remarks cannot be pleasant, and opinion is divided as to whether the payment was made in dollars or patacões.

— The French Minister, Comte St. Aulaire, is shortly expected back from France to reassume his official duties.

— On the 4th July, the American Minister, Col. Page Bryan, was entertained at a banquet given in honour of the great Republic by Governor Quintino Bocayuva at Petropolis, at which all the diplomatic corps was present. Sir Henry Dering, the British Minister, and Lady Dering were, of course, unable to attend in consequence of being in mourning for the late Queen and so lost a treat. The banquet was very cordial, the most complimentary and fraternal sentiments being exchanged without a word about Monroe or even Reciprocity. When abroad the American Eagle is wont to look like a dove, at home he is more strident and far less agreeable. But that's not Col. Bryan's fault, who does his best according to his lights but must be inclined to curce his own countrymen occasionally.

— Sr. A. Cordovil Murray, Brazilian Consul at Tangiers, will shortly return on leave of absence. Perhaps it would not hurt much if leave were indefinitely extended, as there cannot be much direct trade with Morocco.

Foreign News. *Affairs* of the Guianan frontier question, the Daily Mail writes as follows:—

"The settlement of this dispute, which is of long standing but of minor importance, will ultimately be submitted to arbitration. The sending of Mr. Edmundson to Lisbon is one of the first steps towards the preparation of the English case for presentation to the Arbitration Tribunal. The Brazilian Government is both willing and anxious to settle the question, and only the large number of more important matters occupying the attention of the British Foreign Office has prevented its discussion and settlement before now.

The land in dispute between British Guiana and Brazil is not of great extent, nor is it of very particular value or importance. The greatest cordiality exists between the two Governments."

The Plate. In consequence of the failure of Goodwin & Co. to which we referred in a late number, Messrs. Wiengreen & Co., one of the oldest and best known firms in the cereal business has been obliged to suspend payments, and has asked for a moratorium. Liabilities reach \$1,026,180 gold and \$594,006 paper of which about half are owing to the house of Adolf Wiengreen at Hamburg. Assets are estimated at \$2,295,588 paper and \$391,129 gold. *A propos*, the *Buenos Aires Handels Zeitung* remarks: "doubtless the firm will be reorganised on a commanditary basis

admitting creditors as partners, as the forced liquidation of an import business so varied as that carried on by Messrs. Wiengreen for 30 years can be advantageous to no one, even the creditors themselves."

— Our business world has had another shock in the failure of one of the oldest firms in the market, Messrs. Wiengreen and Co., a house with excellent antecedents which dealt largely both in imports and exports, but on apparently inadequate capital. Still others are under suspicion, and to put the thing in a nutshell, we may say half Buenos Aires is in the bankruptcy court or will be there but for the terrors of Argentine law which counsels any arrangement rather than an appeal to the Courts. Sub-rosa settlements are the order of the day, and business is completely snugged up. The banks are restricting all round. Business people will neither sell nor buy because they do not know whom to trust, and in a word everyone is sitting tight. To make matters worse, all the failures, so far, are very bad — almost total loss. No wonder revenue is diminishing and distrust is rampant. Scarcely it seems a most inopportune moment for financial imputations. We think prudence would suggest a national moratorium for suspension of amortization, remission of taxes and removal of restrictions on trade. If something of this kind is not done we may expect worse, perhaps a paper emission which is the worst evil that could befall the country. If we do not dwell on the state of gold and exchange, it is because they are no longer guides, and only mislead.

SÃO PAULO

The 20,000\$ deposited by Sr. Antonio Coutinho as earnest of his tender for completion of the sewerage system at Santos has been returned.

— A concession for 25 years for the establishment of a telephonic communication between S. Paulo and S. Vicente, a suburb of Santos, has been granted to the S. Paulo Telephone Company, to be in working order within twelve months.

— The city of Tieté is close to a river of the same name, but is badly off for water and has no money to get it, so waits the Government to supply both. The Minister says he will "think about it" so that's all right.

— The objection of the Mogyana Railway to the construction of a branch to Rincão by the Paulista Company has been disallowed by the Secretary of Agriculture.

— The plans for the extension of the Araraquara Railway to Rio Preto have been rejected by the Public Works Department.

— Tenders are called for lighting the town of Jundiáhy by electricity.

— From what can be gathered from discussion of the subject in S. Paulo Congress, all the assistance that will be given to planting interests will be limited to a loan of 2,000,000\$ (about £ 100,000) to the Society for Extending the Use of Coffee.

— More trouble is reported at Casa Branca between Planters and "Colonists", where the Italian Consul has been called in to pacify his aggrieved compatriots.

— It is said that the employees and servants in the employ of the Sorocabana Railway have received no pay since August last. There was, however, plenty of money for "gratificações" to be voted for the "bosses" on a really generous scale.

— A society for the civilisation of the Indians has been founded with great *clat* at S. Paulo, but if half the stories of murder and rapine are true, a society to civilize the civilisers would be more to the point.

— Here's a chance for the Boers! Sr. Julio Conceição has offered to supply lands in the neighbourhood of Santos to all Boers who wish to change the bloody British tyranny for a chance of yellow fever and certainty of unlimited mosquitoes in the swamps around Santos.

— A committee of S. Paulo Congressmen, three from each Chamber, has been appointed to settle the rules by which the proceedings of the Constitutional Assembly for the revision of the State Constitution shall be governed.

— At the General Meeting of shareholders of the Paulista Railway the following directors were re-elected: Drs. Antonio Prado, Francisco Queiroz, Antonio Lacerda Franco, Eduardo Prates and Col. João Baptista de Mello.

— The sewage works at Bragança are being continued with great activity.

— Two young Englishmen lately footed it from S. Paulo to Campinas. Starting from S. Paulo at 5.40 a.m. on Sunday they

reached Campinas at 7.40 p. m. on Monday, to the intense surprise of the population who thought they must be mad. Walking at all is bad enough, but walking twenty or thirty hours at a stretch, just for pleasure, points evidently to a screw loose somewhere! So the two pede-trians were lucky not to have got shut up in the brand new lunatic asylum they passed on the way.

— The planters of Ribeirão Preto want the municipal authorities to put a tax of 30\$ on every pipe of rum imported from other districts. This is protection gone mad indeed. But after all it is no worse than Americans who imagine that the economical happiness depends on doing everything oneself and not as Adams Smith taught the division of labour.

— A movement is on foot in S. Paulo for the supply of meat direct to consumers in that city by a cooperative association of farmers. It is believed that live cattle and even Xirque can be supplied to northern States, Rio, of course, will be out of it on account of the stupid monopoly and it is quite possible that we shall be paying 1\$500 a kilo for meat, when our next door neighbours are getting it for half and far better!

— The new time table of the Central Railway has given great satisfaction in Minas and S. Paulo. The same, however, cannot be said of some of the changes in the tariff, especially for sugar, which are suspected to have been manipulated in the interests of S. Paulo sugar planters.

— A statue of Carlos Gomes, the musician, is to be erected by the municipality at Campinas, his native town. Private subscriptions to this object have been already received to the sum of 10,000\$00.

— In spite of the opposition of a group of nativists, who can't bear to see foreigners doing better than themselves, the terms of the contract between the Municipality of S. Paulo and the Light & Power Company have been definitely settled by which the service of all the properties acquired by the Company at different times will be unified. With Dr. Antonio Prado at the head of municipal affairs, it may be relied on that the public's interests will be well attended to without pressing too hardly on an undertaking that will be the making of S. Paulo. Indeed the Paulistas ought to think themselves very lucky in having found such people, with apparently unlimited capital, energy and courage. No one but an American with an American's trust in things coming right somehow, would have ever even looked at the original concession that was the seed from which the now powerful Light & Power concern has grown. Let them have all the credit and make money, the more the better, so that more may come after them and do likewise. Mr. Abilio Soares, however, is not satisfied and means to appeal to Congress against the iniquity of granting a 40 years concession to foreigners.

— The Romeiro family have offered the São Paulo Government a site at Campos de Jordão for the construction of a sanatorium for consumptives. Campos de Jordão is said to possess the finest air in this part of the continent and possesses extensive pine forests which are very beneficial for convalescents. The place is, however, terribly difficult to get at, especially for invalids, but there is some idea of building an electric tramroad which would improve matters and should be supported.

— A Syrian, named Solomon Buzrah, is doing wonders at Santa Rita in the silkworm line. He has already planted a large area with mulberry trees and is going to exhibit cocoons and silk from his estate at São Paulo.

— The Sorocabana Railway has reduced its rates in the same proportion as the other São Paulo lines. High time too!

LIST OF PASSENGERS

ARRIVALS

Per L. & H. s. s. *Herctius*, 3rd July.

From New-York: — Mr. John Vollmer, Mr. S. H. Chester, Mr. A. L. Dunston, Mrs. A. L. Dunston, Mrs. Caarl, Mr. B. H. Spangle, Mr. John Dunn, Mr. E. H. Richardson, Mr. R. D. Prettymann, Mr. A. W. Smyth, Mr. Hardy Gillard, Graceline Ary de Queiroz, Mr. Denis Donohue, Mr. R. D. Hacıomen, Mr. A. N. Lopez, Mr. S. H. Banjman, Mrs. S. Morris, Mrs. S. Morris, Mrs. M. A. Banjman, Mr. John W. Watson.

Per P. S. N. Co. s. s. *Ocopesa*, 2nd July

From Liverpool — Mr. Arthur Patient, Mr. R. S. de Azevedo, Mrs. Balnes and 3 children, Mr. G. F. Smith.

From Leixões — Mr. Antonio Gonçalves Pinto, Mr. E. Carneiro e Pinho, Mr. Antonio José Teixeira, wife and 3 sons, Mrs. Maria Mi-

randa da Cruz, Mr. Abel da Costa Ribeiro, Mr. Adriano Gonçalves Fernandes.

From Lisboa — Mr. Florindo Fernandes Dias.

Per P. S. N. Co. s. s. *Iberia*, 3rd July

From Montevideo — Mrs. Leonor Auler, Mrs. E. Auler Silva Pereira, Mr. B. Viviani, Mr. B. Bier, wife and daughter, Mr. Mrs. Vinola and daughter.

DEPARTURES

Per P. S. N. Co's s. s. *Oropesa*, 2nd July.

For Montevideo: — Miss Encarnação Fernandes, Dr. Ladislau Arraya.

For Buenos Ayres: — Mr. C. H. Jelleries, Mrs. Donoghue, Mr. R. D. Heinemat, Mr. A. N. Lopes, Mr. L. Morris, Mrs. L. Morris.

Per P. S. N. Co's s. s. *Iberia*, 4th July.

For Lisbon: — Mr. Laurentino Ribeiro & 3 children, Mr. João Baptista Pereira, Mr. Antonio Rodrigues da Silva, Mr. Joaquim Rodrigues da Silva, Mr. Antonio Joaquim da Cunha, Mr. Francisco José Malheiro.

For La Pallece: — Mr. John M. Petersen, Mr. R. Stuller, Mr. E. J. Pearson, Dr. Annibal Velloso.

For Liverpool: — Mr. & Mrs. Frank Edwards, 3 children & nurse, Mr. Mark Sutton, Mr. John Cameron, Mr. William Turnbull, Mr. Thomas Bilton, Master Fred James, Mr. David Smith, Mr. J. Peel & son.

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Money and Share Market

QUOTATIONS DURING THE WEEK ENDING JULY 5, 1901,
WERE AS FOLLOWS:

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

JUNE - JULY	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
	90 d/s			SIGHT		
	London	Paris	Hamb.	Italy	Portugal	N.-York
Saturday	11 1/2	8 1/2	1.011	855	338	4.344
Monday	11 1/2	8 1/2	1.012	838	357	4.320
Tuesday	11 1/2	8 1/2	1.013	804	334	4.370
Wednesday	11 1/2	8 1/2	1.014	819	341	4.444
Thursday	11 1/2	8 1/2	1.015	804	343	4.350
Friday	11 1/2	8 1/2	1.016	816	349	4.394
Average	11 1/2	8 1/2	1.018	813	342	4.413
do.	12 1/2	7 1/2	1.022	772	325	4.050

JUNE - JULY	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday	11 1/2	8 1/2	1.013	11 1/2	8 1/2	1.018	790	4.400
Monday	11 1/2	8 1/2	1.021	11 1/2	8 1/2	1.033	779	4.310
Tuesday	11 1/2	8 1/2	1.018	11 1/2	8 1/2	1.022	776	4.333
Wednesday	11 1/2	8 1/2	1.018	11 1/2	8 1/2	1.036	781	4.352
Thursday	11 1/2	8 1/2	1.013	11 1/2	8 1/2	1.018	790	4.300
Friday	11 1/2	8 1/2	1.031	11 1/2	8 1/2	1.037	782	4.377
Average	11 1/2	8 1/2	1.023	11 1/2	8 1/2	1.031	774	4.004
do.	12 1/2	7 1/2	1.019	11 1/2	8 1/2	1.031	774	4.004

Extremes during the week ending July 5th were 11 1/2 d — 11 1/2 d. for 90 d/s Bank paper and 11 1/2 d — 11 1/2 d for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 11 1/2 d., the corresponding sight rate being 11 1/2 d. against 11 1/2 d., the average sight rate of the *Camara Sindical*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 58.21 % and the premium on gold 131.31 % against 58.79 % and 142.70 % last week. At these rates:

	was worth	218274	against	218594	last week
1 lb.	15063	15063	15078	15078	15078
1 penny	8088	8088	8089	8089	8089
1 Franc	8845	8845	8857	8857	8857
1 Mark	18013	18013	18058	18058	18058
1 U. S. Dollar	48382	48382	48413	48413	48413
1 20\$000 corn	478867	478867	485539	485539	485539

SUNDRY QUOTATIONS

	July 1	July 3	July 5
Bank of England Rate	3 %	3 %	3 %
Open market rate	2 13/32	2 13/32	2 13/32
Exchange on London: —			
Paris	25.18 1/2	25.17 1/2	25.18 1/2
Brussels	25.20 1/2	25.19 1/2	25.21 1/2
Berlin	20.40	20.39	20.40
Genoa	26.30	26.30	26.31
Madrid	35.40	34.85	34.65 1/2
Lisbon	37 1/2	37 1/2	37 1/2
New York	4.87 3/4	4.87 3/4	4.87 3/4
Premium on gold: Buenos-Aires .	138.00	137.70	138.80
London Quotations.			
Apolicies 1879, 4 1/2 %	73 %	73 %	73 1/2 %
» 1889, 4 %	68 3/4 %	69 %	68 1/2 %
» 1895, 5 %	83 1/2 %	83 3/4 %	83 1/2 %
Funding loan, 5 %	92 3/4 %	93 %	92 3/4 %
West Minas, 5 %	83 1/2 %	83 1/2 %	83 %

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

DESCRIPTION	WEEK ENDING			
	June 14th, 1901	June 15th, 1901	May 31st, 1901	June 1st, 1901
Government Securities				
Gold Loan 1879 4 1/2 %	72	71	72	74
» 1883 4 1/2 %	72	71	71	75
» 1888 4 1/2 %	72	71	73	75
» 1880 4 %	69	70	68 1/2	69 1/2
West of Minas Railway 5 %	81	81	81 1/2	82 1/2
» 1895 5 %	83	81	82 1/2	83 1/2
New Funding Bonds 1898 5 %	93	91	92 1/2	93 1/2
State of S. Paulo 5 %	90	92	89	91
Corporation Bonds				
City of Rio de Janeiro 4 %	77	73	75	75
City of Santos 6 %	101	103	101	103
Railways				
Alagoas Limited	9 1/2	10 1/2	9 1/2	10 1/2
» 5 % Debenture Stock	12	12	12	12
Bahia e S. Francisco Limited	14 1/2	17 1/2	15 1/2	17 1/2
» Timbó branch	7 1/2	7 1/2	7 1/2	7 1/2
Brazil Great Southern 7 % Cum: Pref.	3	3 1/2	3	3 1/2
» 6 % Perm. Deb. Stock	61	61	61	61
Central Bahia Limited	38	40	38	40
» 6 % Deb. Stock, red.	10	12	10	12
» 5 %	67	69 1/2	67	69 1/2
Conde d'Eu Limited	4	4 1/2	4	4 1/2
D. Thereza Christina Limited, Pref 7 %	4	4 1/2	4 1/2	4 1/2
Espirito Santo and Caravelhas	2	2	2	2
Gt. Western of Brazil, Limited	104	105	103	105
» Perm. Deb. Stock	91	93	92	91
» Ext.	4 1/2	4 1/2	4 1/2	4 1/2
Leopoldina Limited	86	87	86	87
» 1 % Debenture Stock, red.	13 1/2	13 1/2	13 1/2	13 1/2
Minas & Rio Limited	6 1/2	7 1/2	6 1/2	7 1/2
Natal & Nova Cruz, Limited	4	5	4	5
Porto Alegre a Novo Hamburgo 7 % Prof. Shares	4	5	4	5
» 6 % Mort.	74	78	74	78
» Deb. Stock	80	82	80	82
Recife e S. Francisco Limited	23 1/2	24 1/2	23 1/2	24 1/2
Rio Claro, S. Paulo, Limited, shares	122	121	122	121
» 5 % Deb. Stock	159	161	153	155
S. Paulo, Limited	119	121	118	120
» 5 % Non-Cum: Pref.	129	131	129	131
» 5 % Debenture Stock	120	122	120	122
» 5 %	105	107	105	107
» 4 %	10	11	10	11
S. Braz. Rio G. do Sul, Limited	85	87	89	91
» 6 % Deb. Stock				
Railway Obligations				
Alagoas 6 % Debentures red.	100	102	100	102
Brazil Gt. Southern, 6 % Stl. Mt. Debs. 1893	82	81	82	81
» 6 % Stl. Mt. Debs. Red.	85	87	85	87
Campos & Carangola 5 1/2 %	69	62	69	62
Central Bahia Limited 6 % Deb. red.	101	103	101	103
Conde d'Eu 5 1/2 % Debs	102	101	102	101
D. Thereza Christina Limited 5 1/2 %	80	81	80	81
Itana 6 % Debentures	76	78	75	77
Minas e Rio, 6 % Debs.	104	104	103	105
Mogyana, 5 % Deb. Bonds	101	103	101	103
Natal e Nova Cruz, Bonds	93	95	93	95
Banks				
British Bank of S. America	10 1/2	11 1/2	10	11
London & Brazilian Bank Limited	13 1/2	20 1/2	19 1/2	20 1/2
London & River Plate Bank Limited	50 1/2	51 1/2	50 1/2	51 1/2
Shipping				
Amazon Steam Navigation Co. Limited	8 1/2	9 1/2	8 1/2	9 1/2
Royal Mail Steam Packet Co.	31	35	31	35
Pacific Steam Navigation Co.	25	25 1/2	25 1/2	25 1/2
Mining				
St. John del Rey	1 1/2	1 1/2	1 1/2	1 1/2
Telegraphs				
Amazon Tel: 5 % deb. 1 - 25000	78	81	75	80
London Platino Railway 6 % Debs.	103	105	103	105
Western Tele. Co. shares	102 3/4	104 1/2	102 3/4	104 1/2
do 5 % deb.	102	105	102	105
do 4 % deb. stk.	102	105	102	105
Miscellaneous				
Cantareira Waterworks 6 % deb. bonds	98	102	98	102
» 5 % deb. 2nd issue	93	99	93	99
City of Santos Imp: Ltd. 7 % non-cum pref.	10 1/2	11	10 1/2	11
City of Santos Imp: Limited 6 % cum pref.	10	11	10 1/2	11
Rio de Janeiro City Imp: Limited	20	21	18 1/2	19 1/2
do 5 % red.	93	98	93	98
1873 to 80 Interest April and October	97	99	97	99
Rio de Janeiro City Imp: Limited 5 % red.	10	10 1/2	10	10 1/2
1873 to 80 Interest 1st June and December	10	10 1/2	10	10 1/2
Rio de Janeiro Flour Mills Limited	100	102	100	102
do Mort.	11	12	11	12
S. Paulo Gas Co. Limited	1 1/2	2	1 1/2	2
Dumont Coffee, ord.	4 1/2	5 1/2	4 1/2	5 1/2
do 7 1/2 % cum pref.	86	89	86	89
do 5 1/2 % 1st Mort: deb.	3 1/2	4 1/2	3 1/2	4 1/2
S. Paulo Coffee Est. 7 % Cum pref.	97	100	97	100
do 5 1/2 % 1st Mort: deb.				

THE BRAZILIAN REVIEW

Saturday Evening, 6th July, 1901.

Ninety days bank rate on London opened on Monday 1st inst at 11 1/2% and rose to 11 3/4% on Wednesday and closed this evening at 11 1/4%.

Too many balance sheets are yet missing, especially for the São Paulo and Santos branches, to be able to speak with certainty, but so far as can be judged from those to hand, although no doubt a good deal of liquidation has been effected in the sense of payment of differences or contingents, the bills have not been delivered and the *descobera* is as big as ever. It is possible that the São Paulo and Santos balance sheets may modify matters somewhat, but so far as it is possible to judge at present there seems little chance of rates improving for some time to come. It is true that coffee is now arriving in large quantities, but sterling prices are so low and the amount of money in banks waiting to take so large, that there does not seem to be much hope of a surplus. Rubber shipments are almost nil and in fact, the only considerable source of bills at present is Coffee, both Sugar and Tobacco bills being almost exhausted for the season. The question then arises can Coffee almost alone supply the requirements of Brazilian markets? About 1,000,000 bags may be expected to be shipped this month, yielding £ 1,500,000. Supposing other exports to reach for £ 600,000 to £ 800,000 the total would be some £ 2,000,000 to £ 2,300,000. Of this trade requirements absorb some £ 1,800,000 for payment of Imports and Government takes £ 300,000 more, making £ 2,100,000 in all. So that on the best of hypotheses the margin of £ 200,000 left over for private remittances must be very narrow.

Where the bills are to come from to cover the overdraft, it is not easy to see. Until the banks can get in some of the bills outstanding, it does not seem likely they will commence drawing again on a large scale, and unless they do, however anxious speculators may be to work the oracle once more, they will be unable to do so.

The value of Coffee shipments during the week ended July 5th amounted to £ 231,000 as against £ 210,000 for the previous week and £ 230,000 for the corresponding week last year.

Rubber shipments at Pará and Manaus were to the value of about £ 90,000, the stock at Pará being now reduced to 93 tons. Large entries from the Jurua and Madeira are expected shortly.

BUSINESS ON ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING JULY 5th, 1901.

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date last of
GOVERNMENT SECURITIES						
Apólices Geraes 5 % Currency	90	711\$000	705\$000	707\$000	725\$000	June 23
Do do Frações	5 5/10	715\$000	700\$000	715\$000	720\$000	" 25
Internal Loan 1895, 5 % Currency bearer	195	730\$000	72\$000	730\$000	717\$000	" 23
Do do do order	129	730\$000	730\$000	730\$000	750\$000	" 25
Do 1897, 6 % Currency bearer	86	800\$000	802\$000	805\$000	802\$000	" 25
do do order	222	870\$000	870\$000	870\$000	890\$000	" 25
3 % Bonds	217	673\$000	675\$000	675\$000	685\$000	" 23
Do Frações	13,000\$	675\$000	675\$000	670\$000	690\$000	" 23
Rio de Janeiro Municipal Loan bearer do do order	282 20	122\$000 128\$000	121\$000 128\$000	122\$000 123\$000	122\$000 125\$000	" 23 " 23
BANKS						
Republica	534	17\$000	18\$000	16\$000	11\$000	June 28
Lavoura e Commercio	50	18\$000	18\$000	18\$000	18\$000	" 28
Comercio	50	90\$000	90\$000	90\$000	90\$000	" 28
Comercial	56	65\$000	65\$000	65\$000	68\$000	" 25
Depositos e Descontos	125	7\$500	7\$500	7\$500	7\$500	" 3
RAILWAYS & TRAMWAYS						
Minas de S. Jeronymo R'y	15	17\$000	17\$000	17\$000	17\$000	June 28
Sapucahy R'y	150	8\$000	8\$000	8\$000	8\$000	" 18
Jardim Botânico Try	1158	110\$000	108\$000	110\$000	108\$000	" 27
COTTON MILLS						
Nacional de Linho	1,100	13\$500	12\$000	13\$000	11\$000	June 27
MISCELLANEOUS						
Melhoramentos no Brazil	701	7\$500	7\$000	7\$000	8\$000	June 28
Loterias Nacionaes, Transporte & Caruagens	121	60\$000	55\$000	55\$000	59\$000	" 21
Conservas Alimenticias	12	56\$000	56\$000	56\$000	5\$000	" 25
Industrial Americana	12	180\$000	180\$000	180\$000	130\$000	" 20
DEBENTURES	600	10\$000	10\$000	10\$000	—	—
SOROCABANA-ITUANA R'Y						
Sorocabana-Ituana R'y	53	40\$000	40\$000	40\$000	40\$000	June 23
Carr Urban Try 200\$	200	134\$000	133\$000	133\$000	135\$000	" 21
Empreza Viacao	1,100	187\$000	187\$000	187\$000	187\$000	" 22
Melhoramentos no Maranhão	251	56\$000	56\$000	56\$000	56\$000	" 23

The total business done on the Rio de Janeiro Stock Exchange amounted to Rs. 1,301,907\$ distributed as follows :

Government Securities	1,172,274\$000
Bank Shares	26,575\$000
Railway and Tramway Shares	15,985\$000
Cotton Mill Shares	11,850\$000
Miscellaneous do	21,522\$000
Debentures	5,701\$000
Total for week ending July 5, 1901	1,301,907\$000
do do do do June 28, 1901	2,070,104\$000
do do do do July 6, 1900	2,678,047\$000
1st January to July 5, 1901	41,212,068\$900
do do do do do 6, 1900	10,973,114\$000

THE MONEY POSITION

The further reduction in the Bank rate from 5 1/2% to 5 per cent. was justified by the condition of the Bank and of the open market, by the state of the foreign markets, and by the level of the exchanges. By reason of the Government disbursements, the return of cash from the country usual after the Whitsuntide holidays, and the accumulation of money in London in preparation for the further instalment on the loan payable on Tuesday next, June 18, the supply of money is now excessive, and money has been lent for the day at under 1 per cent., and for short periods at from 1 1/2% to 1 3/4% per cent. Further, there is every prospect that the open market will continue easy. Next week, probably, money will be more wanted in view of the 10 per cent. instalment on the loan, and in the following week money will again be wanted in connection with the Stock Exchange settlement and the end of the half-year. But the heavy Government disbursements that will be made at the end of June, combined with the re-issuance of the funds on July 4, will again make the market extremely easy, and it would have been a matter of very great difficulty for the Bank to have kept the value of money in the open market up to 3 1/2% per cent., even if it were desirable, and in view of the Bank's strong position, and the tendency of Paris and of New York to send money to London, the maintenance of the higher rate was not necessary. Further, it must be borne in mind that trade here has received a somewhat serious check, that the demand for money has consequently fallen off, and that it is desirable in the interest of trade that money should be no higher than is essential to prevent depletion of the Bank's reserve. Thus, although the Directors of the Bank were not expected to take so bold a step as to reduce the rate from 4 to 3 per cent. within a week, the action taken is endorsed by many who are closely acquainted with the prevailing conditions of the great Money markets of the world, *The Standard*, June 15.

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Travessa do Ouvidor, 35 e 37.

BAHIA.

Rua Conselheiro Saraiva, 40.

PARÁ.

Rua Santo Antonio, 4.

FACTORY: KILMARNOCK, SCOTLAND

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Rua Fresca No. 7.

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MOVEMENT OF THE 5 FOREIGN BANKS
RIO DE JANEIRO

BANKS	Cash Balances		Account with Head Offices & Branches				Deposits			
			1900		1901		SIGHT		FIXED	
	1900	1901	CREDIT	DEBIT	CREDIT	DEBIT	1900	1901	1900	1901
London & Brazilian	11,678:479\$	20,591:625\$	10,229:126\$	9,133:632\$	8,797:578\$	5,260:024\$	8,992:261\$	19,374:316\$	5,007:233\$	2,191:851\$
London & River Plate	36,686:797\$	16,318:719\$	40,236:713\$	53,415:160\$	12,705:398\$	19,480:865\$	9,519:384\$	11,605:622\$	10,955:359\$	5,057:915\$
British	9,586:454\$	5,160:802\$	7,789:615\$	13,611:797\$	5,582:466\$	3,723:141\$	2,676:849\$	3,718:397\$	2,489:938\$	2,293:406\$
German	45,157:197\$	27,016:918\$	11,957:486\$	8,292:391\$	6,977:121\$	17,004:743\$	15,266:094\$	16,588:383\$	13,516:523\$	7,451:169\$
French	3,144:913\$	2,877:207\$	5,951:219\$	11,432:330\$	5,756:758\$	9,223:376\$	2,416:325\$	858:313\$	1,355:338\$	201:784\$
			75,927:189\$	98,915:310\$	39,819:652\$	54,701:219\$				
				75,927:189\$		39,819:652\$				
Total June	74,552:276\$	72,091:271\$	—	22,938:121	—	14,881:567\$	3,314:010\$	52,231:967\$	31,347:389\$	17,190:452\$
May	61,191:318\$	67,160:352\$	—	9,959:180	—	12,916:418\$	39,427:668\$	49,955:283\$	33,593:845\$	16,529:527\$
April	70,511:766\$	61,166:320\$	14,339:576\$	—	—	5,578:132\$	45,398:397\$	41,215:373\$	36,432:751\$	18,597:624\$
March	46,682:196\$	59,593:175\$	20,010:853\$	—	—	5,918:651\$	50,219:497\$	40,451:516\$	31,473:958\$	24,290:796\$
February	40,961:210\$	17,892:255\$	3,119:629\$	—	—	16,165:992\$	59,214:217\$	12,985:181\$	35,661:418\$	23,629:601\$
January	37,435:913\$	51,515:511\$	26,318:916\$	—	—	9,892:673\$	18,993:915\$	46,361:791\$	39,556:861\$	21,316:963\$

Coffee Market

COFFEE ENTRIES
FOR THE WEEK ENDING

Rio	JULY 5 1901	JUNE 28 1901	JULY 6 1900	FOR THE CROP TO	
				JULY 5 1901	JULY 6 1900
By Central R'y.	75,214	60,800	29,775	49,093	29,775
• Melhoramentos R'y.	750	720	911	750	164
• Maricá R'y.	—	—	—	—	—
• Leopoldina R'y.	—	—	—	—	—
Per Trapiche Vapor	10,113	6,730	4,559	7,829	4,559
• Ferry	511	200	200	511	750
• Pharoix	823	883	200	823	200
Coastwise, discharged	1,559	—	415	1,559	415
Total	88,000	69,011	34,759	69,677	34,759
Transferred from Rio to Niteroy	—	1,922	—	—	—
Net Entries at Rio	88,000	67,089	34,759	69,677	34,759
Coastwise, in Transit	—	2,100	—	—	—
Niteroy from Rio & Leopoldina R'y.	—	3,000	—	—	—
Total Rio including Ni- teroy & transit	88,000	72,189	34,759	69,677	34,759
Santos	111,500	67,300	111,881	111,500	111,881
Total Rio & Santos	199,500	139,489	146,640	181,177	146,540

The coast arrivals for the week ending July 5th were from:

Macedo	500	bags
Niteroy	372	"
S. João da Barra	300	"
S. Mathens	294	"
Paraty	51	"
Total	1,559	"

The total entries by the different S. Paulo Railways for the Crop to July 5th were as follows:—

Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1901/1902	87,228	21,615	108,873	111,680
1900/1901	81,766	11,750	93,525	101,881

Entries at Rio and Santos during the week ended 5th July showed a decided advance, an indication that the new season has commenced in earnest. Compared with the previous week, they show an increase of 60,453 bags and of 61,111, compared with the corresponding week of last year.

The market was much more animated this week than it has been for some time, there being a lively local demand for covering purpose that kept prices well in advance of European quotations. We quote 65700 to 63900 for N. 7 and 68800 to 78000 for colory coffees. As far as export is concerned, however, these prices are purely nominal and

out of all parity with orders. European markets are very weak and indeed, refuse to buy at all except on their own terms, which the weakness of exchange here allows them to do without much reducing currency prices. It seems evident that consuming markets intend to regulate prices so as not to exceed the minimum indispensable for coffee to come down.

The quality of entries of coffee continues poor with a large proportion of badly dried coffees. The weather is reported to be excellent throughout the interior with sharp snaps of frost in several districts.

MANIFESTS OF COFFEE

Sailed during the week ending July 5th, 1901.

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
June 25	Hollandia	New York	Naumann, Gepp & Co. Ltd.	12,000	
"	do	do	Theodor Wille & Co.	5,000	
"	do	do	Hard, Rand & Co.	3,750	
"	do	do	E. Johnston & Co.	3,000	
"	do	do	The Hills Bros. Co.	2,777	
"	do	do	Carl Hellwig & Co.	1,250	
"	do	do	Rose & Knowles	500	
"	do	do	Geo. W. Ennor	120	28,337
30	Sandy	Coastwise	Sundry	—	81
July 3	Badeberg	Rotterdam	Theodor Wille & Co.	3,375	
"	do	do	Krische & Co.	3,251	
"	do	do	Naumann Gepp & Co. Ltd.	3,000	
"	do	do	J. W. Deane & Co.	2,507	
"	do	do	E. Johnston & Co.	1,500	
"	do	do	Nossack & Co.	1,250	
"	do	do	Carl Hellwig & Co.	1,000	
"	do	do	A. Trommel & Co.	800	
"	do	do	Hajn & Rosenheim	500	
"	do	do	Hard, Rand & Co.	250	
"	do	do	Henry Wolffe & Co.	250	
"	do	do	Naumann, Gepp & Co. Ltd.	1,750	
"	do	do	A. Trommel & Co.	1,432	
"	do	do	Zerrenner, Balow & Co.	1,218	
"	do	do	Theodor Wille & Co.	750	
"	do	do	Nossack & Co.	700	
"	do	do	Carl Hellwig & Co.	251	
"	do	do	Hard, Rand & Co.	250	
"	do	do	Schmidt & Trost	250	
"	do	do	Krische & Co.	250	
"	do	do	Geo. W. Ennor	1,320	
"	do	Bremen	Sundry	5	25,948
4	Corinthos	Havre opt	Carl Hellwig & Co.	15,500	
"	do	do	Naumann, Gepp & Co. Ltd.	13,500	
"	do	do	A. Trommel & Co.	4,571	
"	do	do	E. Johnston & Co.	4,000	
"	do	do	Theodor Wille & Co.	2,500	
"	do	do	Hard, Rand & Co.	2,125	
"	do	do	Prado, Chaves & Co.	1,375	
"	do	do	Krische & Co.	1,000	
"	do	do	Nossack & Co.	750	
"	do	do	A. Leuba & Co.	8	45,472
"	Troja	Hamburg	Schmidt & Trost	4,250	
"	do	do	Theodor Wille & Co.	4,011	
"	do	do	Henry Wolffe & Co.	2,500	
"	do	do	Nossack & Co.	500	
"	do	do	Sundry	291	
"	do	do	A. Trommel & Co.	250	
"	do	do	Krische & Co.	250	
			Total		111,910

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL	
June 28	<i>Sempione</i>	Smyrna	Ornstein & Co	875	4,155	
"	do	Constantinople	do	125		
"	do	Salonica	Richard Riemer & Co	125		
"	do	Livorno	Sundry	30		
"	<i>Bellarida</i>	New Orleans	Hard Rand & Co.	1,582	4,998	
"	do	do	E. Johnston & Co.	2,600		
"	do	do	J. W. Doane & Co.	2,305		
"	do	do	Ornstein & Co.	1,560		
"	<i>Italia</i>	Buenos Aires	N. Megaw & Co Ltd	170	190	
"	<i>Pernambuco</i>	Manaos	Jorge Dias & Irmao	55		
"	do	do	Gust. Gudgeon & Co	170		
"	do	Maranhão	do	10		
"	do	Maceio	Zenha, Ramos & Co.	100	675	
"	do	do	Sequeira & Co.	20		
"	do	do	Zenha, Ramos & Co.	100		
"	do	Pará	Jorge Dias & Irmao	20		
20	<i>Buenos Ayres</i>	Copenhagen	Ornstein & Co.	1,709	7,331	
"	do	Hamburg	Karl Krische	1,478		
"	do	do	E. Johnston & Co.	1,125		
"	do	do	Ornstein & Co.	1,040		
"	do	do	Dabelow & Wilberg	1,011		
"	do	do	N. Megaw & Co. Ltd	630		
"	do	do	J. W. Doane & Co.	250		
"	do	do	Gustav Trinks & Co.	213		
"	do	do	Karl Krische	125		
"	do	do	Richard Riemer & Co.	150		
"	do	Antwerp	Sundry	3		
"	<i>Sarcia</i>	Odessa	Ornstein & Co.	1,475		5,740
"	do	do	E. Johnston & Co.	500		
"	do	do	Gustav Trinks & Co.	250		
"	do	do	Dabelow & Wilberg	125		
"	do	do	do	125		
"	do	Smyrna	Gustav Trinks & Co.	300		
"	do	do	Dabelow & Wilberg	250		
"	do	Salonica	do	500		
"	do	Genova	Karl Valsch & C.	200		
"	do	do	J. W. Doane & Co.	25		
"	do	do	Gustav Trinks & Co.	122		
"	do	Samsun	Dabelow & Wilberg	122		
"	do	Constantinople	R. Riemer & Co.	50		
"	do	do	J. W. Doane & Co.	125		
"	do	do	Gustav Trinks & Co.	200		
"	do	do	do	125		
"	<i>Raipava</i>	Porto Alegre	Sequeira & Co.	565	4,538	
"	do	do	Zenha, Ramos & Co.	122		
"	do	do	Sundry	50		
"	do	Pelotas	Sequeira & Co.	198		
"	do	do	Sundry	20		
"	do	do	Zenha, Ramos & Co.	351		
"	do	Rio Grande	Sundry	100		
"	do	do	Zenha, Ramos & Co.	64		
"	do	do	Gustav Trinks & Co.	50		
July 1	<i>Santos</i>	Pelotas	Sequeira & Co.	120		220
"	do	Corumbá	Sundry	60		
"	do	Uruguayana	do	40		
2	<i>Brazil</i>	Buenos Ayres	Sequeira & Co.	300		700
"	do	do	Karl Krische	131		
"	do	Montevideo	Sundry	100		
"	do	do	Zenha, Ramos & Co.	69		
"	do	do	Sequeira & Co.	50		
"	do	do	Gustav Trinks & Co.	50		
3	<i>Guajará</i>	Pará	Zenha, Ramos & Co.	800	2,485	
"	do	do	Sequeira & Co.	575		
"	do	Pernambuco	Zenha, Ramos & Co.	850		
"	do	do	Sequeira & Co.	30		
"	do	Ceará	Sundry	150		
"	do	do	Zenha, Ramos & Co.	50		
"	<i>Chili</i>	Oran	Ornstein & Co.	375	392	
"	do	Bordeaux	Sundry	17		
"	<i>Onepesa</i>	Valparaiso	Theodor Wille & Co.	150	170	
"	do	do	C. W. Gross & Co.	50		
"	do	Talcahuano	Gustav Trinks & Co.	100		
"	do	do	C. W. Gross & Co.	80		
"	do	do	Sundry	25		
"	do	Punta Arenas	Theodor Wille & Co.	50		
4	<i>Planeta</i>	Manaos	Gustav Gudgeon & C.	230	625	
"	do	do	Jorge Dias & Irmao	70		
"	do	do	John Moore & Co.	30		
"	do	Pará	Zenha, Ramos & Co.	100		
"	do	do	John Moore & Co.	30		
"	do	Maranhão	Zenha, Ramos & Co.	30		
"	do	do	Jorge Dias & Irmao	20		
"	do	Parahyba	do	30		
"	do	Maceio	Sequeira & Co.	30		
5	<i>Hedelberg</i>	Antwerp	Gustav Trinks & Co.	500	32,887	
"	do	do	do	125		
			Total	32,887		

THE COFFEE SAILED DURING THE WEEK ENDING JULY 5 WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	10,998	15,086	5,458	890	—	455	32,887	5,447
Santos	28,367	83,462	81	—	—	—	111,910	83,462
Total 1901/1902	39,365	98,548	5,539	890	—	455	144,797	88,909
do 1900/1901	26,223	30,521	5,116	1,290	—	—	63,110	58,219

COFFEE LOADED (EMBARQUES)

DURING THE WEEK ENDING

	1901			1900	
	July 5	June 28	July 6	1901 July 5	1900 July 6
Rio	28,448	67,331	29,419	28,448	29,419
Nietheroy	—	2,000	—	—	—
In transit	—	—	—	—	—
Total Rio including Nietheroy & transit	28,448	69,331	29,419	28,448	29,419
Santos	137,031	79,076	79,028	137,031	79,028
Total Rio & Santos	165,069	148,407	108,447	165,479	108,447

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

	Week ending				CROP TO JULY 5	
	JULY 5	JUNE 28	JULY 5	JUNE 28	Bags	£
	Bags	Bags	£	£	Bags	£
Rio	27,422	53,507	41,090	79,060	2,172	4,233
Santos	111,831	76,033	173,311	118,022	81,360	139,880
Total 1901/1902	139,253	129,540	214,401	197,082	83,532	144,113
do 1900/1901	53,791	67,311	142,702	114,585	53,791	112,769

LOCAL STOCKS

(OFFICIAL STOCKS)

	July 5/1901	June 28/1901	July 6/1900
Rio	311,766	217,314	158,056
Santos	414,790	437,490	300,460
Total	726,556	654,804	458,516

OUR OWN STOCKS.

RIO

Stock on June 28	121,227
Entries for week ending July 5	88,098
Total	209,325

Loaded (Embarques) for week ending July 5	28,448
Approximate Local consumption for the week	1,500
Total	26,948

STOCK IN RIO ON JULY 5 179,377

AFLOAT

Stock on June 28 35,876

Loaded during the week ending July 5

From Rio 28,448

From Nietheroy —

In transit 28,448

Total 54,324

Sailed as per manifests during the week ending July 5 32,887

STOCK AFLOAT IN RIO HARBOUR ON JULY 5 31,437

NICHEROY

Stock on July 28 4,981

Entries during the week ending July 5 —

Total 4,981

Loaded during the week ending July 5 —

STOCK AT NICHEROY ON JULY 5 4,981

STOCK IN 1ST AND 2ND HANDS AND AFLOAT, INCLUDING THOSE AT NICHEROY ON JULY 5 215,795

SANTOS

Stock on June 28 430,487

Entries during the week ending July 5 111,630

Total 542,117

Loaded during the week ending July 5 127,621

STOCK IN SANTOS ON JULY 5 414,516

STOCK IN RIO AND SANTOS ON JULY 5, 1901 630,341

do do July 28, 1901 592,571

do do July 6, 1900 480,042

FOREIGN STOCKS

	June 29/1901	June 22/1901	June 30/1900
United States Ports	\$05,000	\$34,000	544,000
Havre	1,587,000	1,532,000	1,488,000
Both	2,200,000	2,366,000	2,032,000
Deliveries	91,000	91,000	42,000
Visible Supply at United States Ports	1,220,000	1,257,000	710,000
	July 1 1901	June 1/1901	July 1 1900
World's visible Supply as per estimate New York Coffee Exchange (bags)	6,837,000	7,192,300	5,840,000

COFFEE PRICE CURRENT FOR THE WEEK ENDING JULY 6th, 1901

Description	June 29	July 1	2	3	4	5	Averages
Rio N. 6. per 10 kilos (min.)	4.602	4.83	4.736	4.731	4.769	4.769	4.881
(max.)	5.048	5.038	4.992	4.902	4.902	4.902	
N. 7 " " (min.)	4.638	4.670	4.631	4.633	4.633	4.633	4.627
(max.)	4.872	4.776	4.630	4.630	4.630	4.630	
N. 8 " " (min.)	4.237	4.281	4.153	4.173	4.123	4.123	4.255
(max.)	4.421	4.371	4.221	4.221	4.221	4.221	
N. 9 " " (min.)	4.133	4.087	3.943	3.944	3.949	3.949	4.074
(max.)	4.321	4.153	4.033	4.033	4.033	4.033	
Santos superior per 10 kilos	4.600	4.600	4.600	4.600	4.600	4.600	4.600
" Good Average	4.500	4.500	4.500	4.500	4.500	4.500	4.500
N. York, per lb.							
Spot No. 7 . . . cents	5.4	5.3	5.3	5.3	5.3	5.3	5.36
" 8 " " "	5.4	5.3	5.3	5.3	5.3	5.3	5.71
Options, Sept. " "	5.15	5.2	5.2	5.2	5.2	5.2	5.19
" Dec. " "	5.30	5.15	5.15	5.1	5.1	5.1	5.41
" Mar. " "	5.35	5.0	5.0	5.0	5.0	5.0	5.59
Havre, per 50 kilos							
Options, Sept. francs	31.00	30.25	30.60	31.25	31.00	30.75	30.01
" Dec. " "	30.50	30.75	30.50	31.75	30.75	30.50	30.92
" Mar. " "	37.00	37.25	37.00	37.25	37.00	37.00	37.08
Hamburg per 1/2 kilo							
Options Sept. pennigs	29.00	28.00	28.75	29.25	29.50	29.25	29.12
" Dec. " "	29.50	29.75	29.25	30.00	29.25	30.00	29.75
" Mar. " "	30.50	30.25	30.00	31.75	31.00	30.75	30.50
London per cwt.							
Options Sept. shillings	29.0	29.0	29.4	29.3	29.0	29.3	29.3
" Dec. " "	29.4	29.0	29.7	29.9	29.4	29.3	29.7
" Mar. " "	30.0	30.3	30.3	30.3	30.3	30.0	30.2

Average prices for the week compare as follows:—

Week ending	July 5/1901	June 25/1901	July 3/1900
Rio N. 7 paper	48029	48000	78126
" " gold	48031	28011	38255
Santos gray, paper	48300	48600	65000
" " gold	48880	48890	38015
New York spot, Cents	5.06	5.04	9.11

SALES OF COFFEE

FOR THE WEEK ENDING

	July 5/1901	June 25/1901	July 3/1900
Rio	31,000	47,000	25,000
Santos	58,000	107,000	67,000
Total	89,000	154,000	92,000

RIO MARKET REPORT

COMPARATIVE STATEMENT OF EXCHANGE AND COFFEE PRICES

DATE	Extremes 90 d/s Bank Rate	Prices between Commissioners and dealers	Shippers' Prices	New York Options-Sept closing on day previous
Monday	Min. 11 1/2 Max. 11 3/4	78200	78000	5.15
Tuesday	Min. 11 1/2 Max. 11 3/4	78100 78200	78000	5.20
Wednesday	Min. 11 1/2 Max. 11 3/4	78000	68000 78000	5.20
Thursday	Min. 11 1/2 Max. 11 3/4	68400 78000	68500	5.20
Friday	Min. 11 1/2 Max. 11 3/4	68000 78000	68800	—
Saturday	Min. 11 1/2 Max. 11 3/4	68300 78100	68800	—

The Sugar-Coffee Suits. Advice from Columbus, O., state that Arbuckle Brothers and the Woolson Spice Company have reached an agreement, and the Supreme Court has dismissed the case. The entry will be made next Tuesday, and will say that a compromise has been reached by the parties concerned, the terms of which are not announced, the entry merely stating a compromise was reached out of court. Arbuckle Brothers, claiming that the Woolson Spice Company was purposely selling coffee below cost in order to compete with their product, bought an interest in the latter company and demanded right to examine its books. They were successful in the lower courts, and the case was appealed. The basis of agreement between the two firms cannot be ascertained here.

Local interests declare that the foregoing dispatch is not entirely correct. No agreement has, they say, been reached, and the suits have simply been withdrawn from court without prejudice to either side. The attorneys in the case, according to Columbus (Ohio) advices, will present the following entry for the approval of the court: "The Circuit Court of Lucas County, O., having the consent of all the parties to the case set aside all of the orders and judgments complained of, on consideration whereof now come the plaintiffs by their attorneys and dismiss this proceeding at their costs."

All the trade journals in the States and Europe concern themselves with the project of burning coffee, of which a view similar to our own is generally taken. It does not, however, seem to have affected quotations, probably because it was seen from the first to be impracticable.

The *Correspondence du Havre* of 10 June reports that "in spite of some reserved transactions, business is completely stagnant, and there is nothing to chronicle but prices. In point of fact, there are no regular quotations and more sellers than buyers at the present moment."

Planting Opinion of Madras says "The Satyr was amazed because man used his breath to warm his hands and cool his porridge. Well, during the last few weeks it has been urged in all seriousness that to make Indian Tea pay the yield must be reduced and to make Indian Coffee pay the yield must be increased. The Satyr must still regard human bipeds as "impossible animals."

W. Martin Maddock

AGENCIA

STEAM SHIP

DE VAPORES E NAVIOS

& GENERAL COMMISSION DESPATCHING AGENT.

Endereço Telegraphico:

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SANTOS

BRAZIL

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING JULY 6th, 1901

DATE	NAME OF VESSEL	FLAG	TIG	TON-NAGE	FROM
Jan.	30 <i>Mogelton</i>	British	S. S.	2,320	Glasgow
	30 <i>Maguy</i>	Brazilian	do	378	Victoria
	30 <i>Amazonas</i>	do	do	921	Santos
July	30 <i>Beynne Wood</i>	British	Barque	1,263	Mobile
	30 <i>Porruas</i>	Brazilian	Schooner	30	Cabo Frio
	1 <i>Brazil</i>	French	S. S.	2,773	Bordeaux
	1 <i>Scathill Lochs</i>	British	Ship	2,156	Cardiff
	1 <i>Avonmore</i>	do	S. S.	1,593	Newport-News
	1 <i>Iris</i>	Brazilian	do	899	Porto Alegre
	1 <i>Dom Pedro 2o</i>	American	Barque	465	Baltimore
	2 <i>Oropesa</i>	Brazilian	Schooner	158	Cidade do Prado
	2 <i>Syvacusa</i>	British	S. S.	3,308	Liverpool
	2 <i>Garcia</i>	German	do	1,759	New York
	2 <i>Itatiana</i>	Brazilian	do	141	Santos
	3 <i>Heclius</i>	do	do	403	Porto Alegre
3 <i>Sparta</i>	Belgian	do	4,931	New York	
3 <i>Trier</i>	German	do	2,084	Hamburg	
3 <i>Heathford</i>	do	do	1,983	Bremen	
3 <i>Chili</i>	British	do	2,633	Cardiff	
3 <i>Porto Alegre</i>	French	do	2,774	River Plate	
3 <i>Baltuba</i>	do	do	916	Montevideo	
3 <i>Bertia</i>	Brazilian	do	717	Porto Alegre	
3 <i>Bertia</i>	British	do	2,932	Valparaiso	
3 <i>Bertia</i>	Brazilian	do	512	Penambuco	
3 <i>Bertia</i>	German	do	2,145	Santos	
3 <i>Bertia</i>	Brazilian	do	259	S. João da Barra	
3 <i>Bertia</i>	German	do	2,006	Santos	
3 <i>Bertia</i>	Brazilian	Ship	1,465	Macaú	
3 <i>Bertia</i>	do	Schooner	155	Itabapoana	
3 <i>Bertia</i>	do	S. S.	2,275	River Plate	
3 <i>Bertia</i>	Brazilian	do	1,303	Manaos	

SAILINGS FROM THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING JULY 6th, 1901.

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
June 30	<i>Britannia</i>	British	S. S.	2,077	Fleetwood
30	<i>Recife</i>	Brazilian	do	684	Santos
30	<i>Macaguense</i>	do	Schooner	30	Cabo Frio
July 1	<i>S. João</i>	do	do	43	do
1	<i>Santos</i>	do	S. S.	956	Montevideo
1	<i>Alexandria</i>	do	do	317	S. Fr neisco
2	<i>Bretil</i>	French	do	2,773	River Plate
2	<i>Magnoia</i>	British	do	1,728	Buenos Aires
2	<i>Industrial</i>	Brazilian	do	207	S. Mathews
2	<i>Orapasa</i>	British	do	3,308	Valparaiso
3	<i>Guajará</i>	Brazilian	do	927	Pernambuco
3	<i>Pinto</i>	do	do	250	Macahé
3	<i>Vencedor</i>	do	Schooner	27	do
3	<i>Activo 2º</i>	do	do	33	Cabo Frio
4	<i>Chill</i>	French	S. S.	2,774	Bordeaux
4	<i>Berlin</i>	British	do	2,932	Liverpool
4	<i>Mogellan</i>	do	do	2,320	Valparaiso
4	<i>Panama</i>	Brazilian	do	888	Manóas
4	<i>Guaramá</i>	do	do	980	Maranhão
4	<i>Monte Alegre</i>	do	Schooner	120	Itabapoana
5	<i>Heidelber</i>	German	S. S.	2,115	Bremen
5	<i>Klio</i>	British	do	1,563	Buenos Aires
6	<i>Troja</i>	German	S. S.	2,006	Hamburg
6	<i>Sirio</i>	Italian	S. S.	2,275	Genoa
6	<i>Garçon</i>	British	do	1,701	Buenos Ayres
6	<i>Itatiaia</i>	Brazilian	do	403	Pernambuco
6	<i>Sparta</i>	German	do	2,034	Santos
6	<i>Syracusa</i>	do	do	1,750	do
6	<i>Canova</i>	British	do	3,009	do
6	<i>Garçia</i>	Brazilian	do	131	do
6	<i>União</i>	do	do	431	Porto Alegre
6	<i>Itaipua</i>	do	do	717	do
6	<i>Itajhy</i>	do	do	333	Itajhy
6	<i>Gülners</i>	do	Schooner	280	do

ARRIVALS AT THE PORT OF SANTOS

DURING THE WEEK ENDING JULY 5th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
June 29	<i>Italie</i>	French	S. S.	2,138	Marseilles
30	<i>Isis</i>	Brazilian	do	899	Porto Alegre
30	<i>Troja</i>	do	do	950	Arãa Branca
July 1	<i>Recife</i>	do	do	684	Manóas
1	<i>Itatiaia</i>	do	do	403	Porto Alegre
2	<i>Ebro</i>	British	do	2,106	Cardiff
2	<i>Cardiff</i>	do	do	1,780	do
2	<i>Parthia</i>	German	do	2,025	Hamburg
2	<i>Santos</i>	Brazilian	do	956	Rio de Janeiro
2	<i>Porto Alegre</i>	do	do	916	Montevideo
2	<i>Medoc</i>	French	do	2,086	Bordeaux
2	<i>Itaparica</i>	German	do	1,589	Manóas
3	<i>Alexandria</i>	Brazilian	do	317	Rio de Janeiro
3	<i>Anna Mathildi</i>	Russian	Schooner	378	Santa Helena
3	<i>Espondarte</i>	Brazilian	do	35	Laguna
3	<i>Sirio</i>	Italian	S. S.	2,275	Buenos Aires

SAILINGS FROM THE PORT OF SANTOS

DURING THE WEEK ENDING JULY 5th, 1901.

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
June 27	<i>Buenos Aires</i>	German	S. S.	2,055	Hamburg
27	<i>Sempions</i>	Italian	do	1,946	Genoa
27	<i>Garçia</i>	Brazilian	do	144	Rio de Janeiro
27	<i>Baldia</i>	do	do	650	do
28	<i>Savioia</i>	Italian	do	2,611	Genoa
28	<i>Bellatocet</i>	British	do	1,678	New York
28	<i>Amazonas</i>	Brazilian	do	927	Rio de Janeiro
28	<i>Amazons</i>	do	do	2,299	Buenos Ayres
29	<i>S. Ignacio de Loyola</i>	Spanish	do	1,597	Havre
29	<i>Italie</i>	French	do	2,138	do
30	<i>Isis</i>	Brazilian	do	899	Pernambuco
July 1	<i>Itatiaia</i>	do	do	403	do
2	<i>Santos</i>	do	do	956	Montevideo
2	<i>Porto Alegre</i>	do	do	916	Rio de Janeiro
2	<i>Medoc</i>	French	do	2,086	Buenos Aires
2	<i>Folham</i>	British	do	1,277	Rosario
2	<i>Recife</i>	Brazilian	do	684	Manóas
2	<i>Alexandria</i>	do	do	317	Itajhy
2	<i>Heidelber</i>	German	do	2,115	Rotterdam
2	<i>Troja</i>	do	do	2,006	Hamburg
5	<i>Corrientes</i>	French	do	1,597	Havre
5	<i>Sirio</i>	Italian	do	2,275	Genoa

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR

ON JULY 6th, 1901.

		Tons.
Belgian	<i>Hevelius</i>	1,930
British	<i>Accoma</i>	1,594
do	<i>Cape Column</i>	1,783
do	<i>Coningsby</i>	2,158
do	<i>Dunraven</i>	2,132
do	<i>Eton</i>	1,722
do	<i>Heathford</i>	2,636
do	<i>Huron</i>	1,900
do	<i>Kara</i>	1,597
do	<i>Polana</i>	1,898

German	<i>Capri</i>	1,299
do	<i>S. Paulo</i>	3,065
do	<i>Trier</i>	1,988
Spanish	<i>Aurora</i>	1,827
Total		17,528

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR

ON JULY 6th 1901

		Tons.
American	<i>J. Pedro' 2º</i>	465
do	<i>Good News</i>	677
do	<i>Julia Rollins</i>	570
Argentine	<i>Moses B. Tower</i>	599
British	<i>Belvidere</i>	761
do	<i>Birmam Wood</i>	1,263
do	<i>Honohulu</i>	1,545
do	<i>M. E. Watson</i>	1,670
do	<i>Sierra Catalina</i>	1,768
do	<i>Scottish Locks</i>	2,466
French	<i>General Pe</i>	1,737
Norwegian	<i>Glencoyne</i>	385
do	<i>Teo Brothers</i>	899
Uruguayan	<i>Maria Blanquer</i>	1,431
Total		16,349

FOREIGN STEAMERS IN SANTOS HARBOUR

ON JULY 5th, 1901

		Tons.
Austrian	<i>Moravia</i>	2,268
British	<i>British Prince</i>	1,402
do	<i>Cardiff</i>	1,784
do	<i>Corby Castle</i>	2,297
do	<i>Ebro</i>	2,106
do	<i>Lady Lewis</i>	1,890
German	<i>Itaparica</i>	1,589
do	<i>Parthia</i>	2,025
do	<i>Pernambuco</i>	3,105
Total		18,528

FOREIGN SAILING VESSELS IN SANTOS HARBOUR

ON JULY 5th 1901

Russian	<i>Anna & Mathildi</i>	378
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THE FREIGHT MARKETS

British Market. *Fairplay* of June 13th says: — "Although there is no appreciable advance in rates, the outlook generally, more especially for the autumn months, is more cheering than it has been for weeks. A bountiful harvest in Russia now seems assured, while a good harvest is expected in the U. S. A. Coal rates from S. Wales to Rio then ruled 14s. 6d. to 14s. 9d.

Argentine Market. Rates to Brazilian ports rate unchanged at 16s. below-bar and 20s. from up-river ports to Rio and 18s and 20s. respectively to Santos. Parcels offering are not, however, abundant, recent failures having temporarily disjoined that trade. *Times of Argentina*, June 21.

Local Market — The forward engagements reported for the week are as follows:—

Per S. S. <i>Nile</i>	for Southampton	1,285	bags of coffee
" "	<i>Thames</i>	950	" "
" "	do	180	" "
" "	<i>Troja</i>	2,830	" "
" "	<i>Sparta</i>	475	" "
" "	<i>Città di Genoa</i>	2,000	" "
" "	<i>Herclius</i>	21,000	" "

Current Coffee Rates for the Week ending July 6th

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5%	30/- & 5%
Alexandria	60 frcs. & 10%	
Algoa Bay	50s. & 2 1/2%	
Bremen	35/ & 5%	
Bordeaux, 900 kilos	40 frcs. & 10%	
Buenos Ayres per bag, 60 kilos	38,000.	35 frcs. & 10%
Beyrouth	75 frcs. & 10%	
Copenhagen	37/6 & 5%	32/6 & 5%
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/2%	
Constantinople	55 1/2 frcs. & 10%	
Delagoa Bay	57s. 6d. & 2 1/2%	
East London	57s. 6d. & 2 1/2%	
Fiume	45s. & 5%	40s. & 5%
Galveston (via N. Orleans)	50c. & 5%	
Genoa 1,000 kilos	40 frcs. & 10%	40 frcs. & 10%
Hamburg	35/ & 5%	30/- & 5%
Havre, 900 kilos	30 frcs. & 10%	30 frcs. & 10%
Lisbon	30s.	
Liverpool	35/ & 5%	
London 1,000 kilos	30/ & 5%	35s. & 5%
Marseilles, 1,000 kilos	40 frcs. & 10%	30 frcs. & 10%
Montevideo per bag, 60 kilos	38,000	35 frcs. & 10%

Mossel Bay	57s. 6d. & 2 1/4 %	
Naples	48 1/2 fres. & 10 %	
New York, Liners	35c. & 5 %	
N. Orleans Liners	35c. & 5 %	
Odessa	62 fres. & 10 %	
Port Elizabeth 1,000 kilos	50s. & 2 1/4 %	
Port Natal	57s. 6d. & 2 1/4 %	
Punta Arenas	60/ & 5 %	
Rosario per bag. 60 kilos	38/000	
Rotterdam	35/ & 5 %	30/- & 5
Smyrna	55 1/2 fres. & 10 %	
Southampton 1,000 kilos	30/ & 5 %	30s. &
Talcahuano	45s. & 5 %	
Trieste	45/ & 5 %	40s. & 5 %
Valparaiso	45/ & 5 %	
Venice	50s. & 5 %	45s. & 5 %

La Veloce Company.—At an extraordinary general meeting of the shareholders of the Steamship Company "La Veloce" of Genoa. Italian directors were elected in place of the retiring German directors. The managing-director, Mr. Brockelmann, insisted upon his resignation, in spite of the fact that he was unanimously re-elected by the Italian shareholders. He, however, will retain his position until the board is reorganised.

Average Prices, Values &c., at B. Aires for week ending June 27th

	1901	1900
Wheat, new per 100 kilos	6.30	6.25
Maize, per 100 kilos	3.30	4.10
Linseed per 100 kilos	—	11.20
Wool (cross) per 10 kilos	1.30	—
Wool (fine), per 10 kilos	5.00	—
Dry ox hides, per 10 kilos	7.60	7.10
Horse hides, each	3.70	3.80
Hay per ton	25.00	28.00
Hair, per 10 kilos	10.50	13.50
Sheepskins, per kilo	0.44	0.50
Gold price	234.45	229.27
Exchange—London	48 1/2 p.c.	48
Discounts	7 1/2 p.c.	7 1/2 p.c.
Freights—hales	—	—
Grain sail freights—Rosario	—	—

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	95	95	April	61,073	66,018	433,179	372,916
Bahia & S. F.	75 1/2	75 1/2	Mar. 9	2,721	2,975	24,059	23,797
Timbó B'cho Braz. Gt. Sn.	55	55	"	226	221	226	121
Central Bahia	110	110	Mar.	13,657	19,555	42,222	47,121
Dan. Ther. Chris.	197	197	May	5,837	3,335	23,201	20,945
G. W. of Brazil	73	73	May	8,112	10,300	103,683	118,086
Leopoldina	104	87	June. 15	659	707	25,470	30,211
Minas&Rio S. B. Rio Gr.	1,342	1,325	June. 29	15,032	9,735	291,377	235,148
Recife & S. F.	195	195	Feb.	113,892	134,205	317,763	601,818
S. Paulo	283	283	May	131,257	145,020	725,849	772,561
	77 1/2	77 1/2	Apr. 13th	49,272	37,982	934,603	818,406
	85 1/2	85 1/2	Mar. 17	42,792	15,754	—	—

a Earnings reported in pounds, b in mil reis.

The Leopoldina Railway Company Limited, in accordance with the agreement entered into between Messrs. Louis Cohen and Sons and the above company (Campos and Carangola Section), dated March 22nd last, and approved at a meeting of the bondholders of the loan issued in 1881 and confirmed by resolution of the shareholders of the Leopoldina Company on May 13th, notice is given that payment of the coupon due on July 1st, and of the bonds drawn in April, 1898, 1899 and 1900, of which the numbers have been already duly advertised (and copies whereof can be obtained on application), will be made on presentation on and after July 1st at the Company's offices, 4, Fenchurch Street, E. C. The interest on the above drawn bonds will cease from July 1st. The agreement requires that the bonds outstanding other than the above drawn bonds must be presented for the purpose of being stamped according to the terms of the agreement, and are to be left for examination on or after the 15th June at the above-named office.

The Central Bahia Railway. The Superintendent's report for the past year shows a slight improvement of receipts compared with 1899 which, however, was particularly disastrous on account of the drought. Compared with previous years the results are by no

means flattering, but some allowance must be made for the prostration that must for some time follow so severe a disaster.

	Receipts	Expenditure
1900	1,102,132\$000	1,261,801\$000
1899	1,153,086\$000	1,312,497\$000
1898	1,392,638\$000	1,247,099\$000
1897	1,307,208\$000	1,095,029\$000
1896	1,165,871\$000	1,031,751\$000

	1900	1899	1898
Train mileage	115,072	115,727	117,963
Receipts per train mile	108100	78911	98459
Passengers 1st	19,232	16,838	118,006
" 2nd	61,175	73,578	—
Locomotives	20	20	20
Carriages	62	62	62
Wagons and Vans	546	546	546

The drought continued in some districts up to the end of the year. The tobacco crop, however, was very large, but prices fell heavily from 305 to 205 per 15 kilos in 1899, to from 125 to 18 in 1900. The coffee crop at Lençoes was also fair. In December and after, abundant rain fell so that prospects for 1901 are more promising.

The Capital of the Rio Claro Railway has been fixed at £ 1,500,000.

Gold Mining. Authorisation has been granted to the Lathom Gold Mining Company to operate in this country.

S. Bento.—This company has received the following cablegram from the mines, giving the return for the month of May:—3,300 tons of ore were crushed, producing 1,940 ozs fine gold, valued at £1,120.

St. John del Rey.—Gold produce, 1st to 16th of June, 47,678. Yield per ton, 53 of an ounce tray.

Rio de Janeiro Flour Mills and Granaries.—The directors announce an interim dividend at the rate of 7s. per share, free of income-tax, payable on the 15th inst.

Cadmium is likely to be much more utilized if the new Edison Electric Storage battery, in which cadmium-copper couples are utilized, prove a success. Cadmium is mostly found in Silesia but hitherto the demand and consequently production has been small.

Improving the Steam Engine. Professor E. Tosse claims to have invented a process by which the efficiency of steam engines is increased 50 % by utilizing the heat of exhaust steam for evaporation of a liquid having a lower boiling point. The liquid employed is Sulphurous acid (H₂SO₃), which is cheap and easily obtained, is evaporated in a separate condenser working an auxiliary engine:

"In the long series of recorded tests with one of these plants the following results were attained:

"The steam engine is of the compound type, of good, modern construction, and, being given a steady load, developed 34 indicated horse-power hour. The auxiliary machine working with sulphurous vapor indicated 16 horse-power—that is, an increase of 50 per cent and yielding, instead of 1 horse-power, 1.56 horse-power for the same steam consumption and reducing the steam consumption from 8.6 kilograms to 5.5 kilograms (from 18.96 lb. to 12.13 lb.) per indicated horse-power.

"The experiments showed on the average that for every 15 kilograms (33.169 lb.) of steam passing through the main engine, 4 horse-power could be gained in the auxiliary machine. Applied, therefore, to an ordinary single-cylinder steam engine, exhausting into the air at high temperature, the percentage of power saved by this new device would be very much higher than the economy reached in these experiments, which, as has been shown, were made with a highly improved compound engine, using 7 1/2 kilograms (16.5 lb.) of steam per indicated horse-power hour, half an indicated horse-power could be produced in the auxiliary machine for every indicated horse-power developed in the main engine. Assuming an average vacuum of 60 centimetres (23.62 in.), corresponding to a temperature of 60 deg. C. (140 deg. F.) the saving of heat must be accomplished by using a liquid which can be vaporized to a high pressure at or below that temperature. Assuming, further, the upper and lower limits of temperature within the operation is confined to be 60 deg. and 20 deg. C. (140 deg. and 67 deg. F.) the pressure of the sulphurous vapor would range from 10.55 down to 2.35 atmospheres above open-air pressure. A working pressure as high as ordinary steam-boiler pressure is therefore readily obtained at a comparatively moderate temperature. Moreover, the volume of sulphurous acid vapor necessary to contain the number of heat units corresponding to the work to be performed is much smaller than the volume of steam which would be required for the same purpose. As the saving to be effected by the auxiliary engine depends directly upon the difference between the highest and lowest temperatures involved, the greatest gain will therefore be made either when the water in the surface condenser is as cold as possible, or when the heat of the exhaust steam from the engine is at a maximum as is the case with a single cylinder steam engine without condenser, which may be anywhere up to 212 deg. F.

"The expense of this improvement is practically all in the construction cost of the vaporizer, condenser and auxiliary engine itself, and its economy may be realized from the fact that the exhaust steam from a 2,000 horse-power central station engine should furnish power

to drive an additional 1,000 horse power engine, which can be connected as an extra cylinder to the steam engine or run independently, and thus increase by 50 per cent the power developed without adding a pound to the quantity of fuel consumed. When in view of the present coal famine throughout Europe, it is remembered that the steam engine energy of Germany alone, afloat and ashore, is not less than 3,747,264 horse-power, the commercial importance of such an improvement will be readily apparent.» *Kuhlors.*

Meetings of Companies and Directors' Reports

GREAT WESTERN OF BRAZIL RAILWAY

PROPOSED NEW ARRANGEMENT WITH THE GOVERNMENT

The following circular has been issued to shareholders of the Great Western of Brazil Railway Company:—

Your directors have for a long time past been fully convinced of the necessity of enlarging the sphere of this company's operations, and especially of strengthening its position at the termination of the guarantee period nine years hence, when the railway will have to rely entirely on its own resources. The Brazilian Government has also for a considerable period shown a desire to come to some arrangement with the guaranteed railways which would permit the concentration of these systems into one or more groups, with the consequent advantages which must necessarily arise from a unification of management. Under these circumstances a provisional agreement has been made with the representatives of the Brazilian Government to serve as the basis of a definite contract, and will be submitted for your approval at the forthcoming meeting convened for the 21st June, notice of which is enclosed herewith.

The principal heads of this agreement are that the Brazilian Government grants to the company a lease for 70 years of the Recife and San Francisco Railway and of the Sul de Pernambuco Railway—altogether about 497 miles—rent free until the termination of the guarantee period, 31st December 1910, after which the company agree to work the Recife and S. Francisco Railway for 85 per cent. and the Sul de Pernambuco Railway for 95 per cent. of the gross receipts respectively. The Government also grants to the company freedom during the term of the lease from Custom duties and "expediente" charges on all stores and materials imported for working its own system and the leased lines, and for the construction and working of all future extensions, and also freedom from all Federal, State or municipal taxes. The maximum tariffs to be charged on the whole system are to be arranged from time to time with the Government, but they are not in any case to be less than those now in force on the company's railway; within this limit the company may alter the rates to suit the requirements of the traffic.

The company, in consideration of this lease, surrenders all claims on the Government on account of the guarantee as from the date it takes over the leased lines, retaining, however, the whole of the profits arising from its own system. The Government, should it purchase the Grande Foz Railway, for which negotiations are now in progress, will lease that railway to this company for the same period, to be worked for 92 per cent. of the gross receipts until 31st December, 1910, and afterwards for 88 per cent. Should the Government also purchase the Natal and Nova Cruz Railway and give this company the sum of £170,000 in 4 per cent. bonds to build the link required to connect it with the Grande Foz Railway this company will work that railway for 95 per cent. of the gross receipts. It is further provided that in the event of the gross receipts of the leased lines exceeding 5,000 contos of rei—say, at the present exchange, £25,000—that they shall be worked for 8 per cent. of the gross receipts.

From the reports which the Board have received of the properties and their knowledge of the cost of working railways in this district, coupled with the advantages derived from working a system so much longer than the present railway, together with freedom from import duties on stores, &c.—a privilege not hitherto enjoyed by the company—the directors confidently expect that the receipts from the combined system will be equal to the amount of the relinquished guarantee, and that after that period has expired, the company will enjoy for a further period of sixty years a considerable income from the profits on the leased lines on addition to the earnings from its own system. The directors have therefore no hesitation in advising the proprietors to adopt the scheme now proposed.

ST. JOHN DEL REY GOLD MINING CO.

The directors of the St. John del Rey Mining Company, Limited, report that the bullion, including Cutabá, for the twelve months to February 28, realised £ 33,497. Duties paid State and Federal Government, insurance and transport charges required £ 48,375. The balance from last profit and loss account was £ 397. Working cost in Brazil was £ 182,886, and plant extensions, renewals, and developments required £ 37,535, and London expenses, less fees and interest (£ 1,911), £ 2,378. There was transferred to reserve fund £ 15,000. Interest on bonds and tax required £ 14,528, interim dividend of 1s. per share and tax paid December 7th, 1900, £ 23,163, balance dividend of 1s. per share and tax payable June 21, 1901, £ 23,163, and the directors' percentage £ 2,316, leaving a balance of £ 13,968. The price of currency in which the company has to make its payments for wages, supplies, duties, freight and transport in Brazil, amounting to about 300,000 milreis monthly, has risen from 70d. per milreis—the average of the preceding year—to 40d. per milreis for the year under review; the price since its close advanced to 1s. 1½d. per milreis, and at the time of writing is about 1s. The abnormal rise in the rate of exchange last July compelled the company to seek some reduction in the labour cost, and in so doing the company unfortunately lost the services of many able Spanish miners. Development work during Mr. Chalmers' absence was to a great extent

left in abeyance, involving, on his return, a large additional proportion of the mining labour force being diverted from stopping to development work, to make up for the arrears and to bring the mine into safe and proper condition. Mr. Chalmers hopes that these arrears may be brought up by the end of June, and that he will be able to fill up the vacancies in his mining force. The net profit available for dividend purposes is a little over 12½ per cent. for the year. The directors, under the foregoing circumstances, and in view of the low yield in March, April, and May subsequently referred to, consider it advisable that the balance dividend to be declared at the general meeting should be at the rate of 1s. per share, making the dividend 19 per cent. for the year, free of income-tax, and that the balance of £ 13,968 should be carried forward. The total amount of new capital issued in conformity with the option of shares given the proprietors has brought the amount of share capital to £ 514,868, as stated in the last half-yearly report, the whole of which is entitled to participate in the dividend that will be declared in December next. The zone of porphyry between Levels 9 and 8 will be shortly worked through in the stages going upward toward No. 8. As soon as this is the case, and the hole is opened out at No. 14, the directors hope that the yield per ton of the mineral will, instead of being at the present very low rate of 25s. per ton, the average for the months of March, April, and May, be fully up to the average of 48s. obtained since the reopening of the mine. The developments at Horizon 11 since the beginning of April last have been, so far, very satisfactory; Mr. Chalmers considers some of the eastern mineral the finest he has ever seen in the Morro Velho lode.

The Rio de Janeiro Kneipp Institute

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BALANÇOS E BALANCETES

RIO

LONDON AND RIVER PLATE BANK LIMITED ESTABELECIDO EM 1862

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

BALANCETE DA CAIXA FILIAL NESTA PRAÇA EM 25 DE JUNHO DE 1901

Table with columns for 'Activo' and 'Passivo' listing various financial items like 'Letras descontadas', 'Letras a receber', 'Emprestimos', etc.

Table with columns for 'Passivo' listing 'Capital declarado da caixa filial', 'Depositos a prazo', 'Contas correntes', etc.

S. E. ou O. — Rio de Janeiro, 3 de Julho de 1901. — Pelo London and River Plate Bank, Limited, — Assignado W. J. Turner, Act. Manager. — A. de Moraes, Act. Accountant.

LONDON & BRAZILIAN BANK, LIMITED

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

BALAN. EM 25 DE JUNHO DE 1901

Table with columns for 'Activo' listing 'Capital a receber', 'Letras descontadas', 'Letras a receber', etc.

Table with columns for 'Passivo' listing 'Capital', 'Depositos', 'Em moeda corrente', etc.

S. E. ou O. — Rio de Janeiro, 4 de Julho de 1901. — Pelo London & Brazilian Bank, Limited. — Assignado E. Broad manager. L. W. Turner, Actg. accountant.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

BALANCETE EM 25 DE JUNHO DE 1901

Table with columns for 'Activo' listing 'Contas correntes garantidas', 'Caixa Matriz, Filiaes e agencias', etc.

Table with columns for 'Passivo' listing 'Capital', 'Contas correntes com juros', 'Caixa matriz, filiaes e correspondentes', etc.

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

BANQUE FRANÇAISE DU BRÉSIL

Rio de Janeiro

BALANCETE EM 25 DE JUNHO DE 1901

Table with columns for 'Activo' listing 'Accionistas', 'Filiaes e agentes', 'Letras a receber', etc.

Table with columns for 'Passivo' listing 'Capital', 'Contas correntes com e sem juros', 'Filiaes e agentes', etc.

S. E. ou O. Rio de Janeiro, 4 de Julho de 1901. O chefe da contabilidade, S. Dessau. — O Director, H. Heurich.

S. PAULO

LONDON & BRAZILIAN BANK, LIMITED

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

BALANCETE DA CAIXA FILIAL DE S. PAULO E A AGENCIA EM CAMPINAS EM 25 DE JUNHO DE 1901

Table with columns for 'Activo' listing 'Letras descontadas', 'Letras a receber', 'Emprestimos', etc.

Table with columns for 'Passivo' listing 'Depositos em conta corrente', 'Depositos com juros', 'Depositos a prazo', etc.

Table with columns for 'Passivo' listing 'Garantias por contas correntes e diversos valores', 'Caixa matriz e filiaes', etc.

S. Paulo, 5 de Julho de 1901. — Pelo London & Brazilian Bank Limited — Pedro José da Souza, manager. P. Hoffe, accountant.

LONDON AND RIVER PLATE BANK, LIMITED

ESTABELECIDO EM 1862

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

BALANCETE DA CAIXA FILIAL NESTA PRAÇA EM 25 DE JUNHO DE 1901

Table with columns for 'Activo' listing 'Letras descontadas', 'Letras a receber', 'Emprestimos', etc.

Table with columns for 'Passivo' listing 'Capital declarado da Caixa Filial', 'Depositos a prazo', 'Contas correntes com juros', etc.

S. E. ou O. — S. Paulo, 2 de Julho de 1901. — Pelo London and River Plate Bank Limited, A. J. P. Clarkson, act. Manager. — E. C. Boura, Act. Accountant.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

BALANCETE DA CAIXA FILIAL EM S. PAULO, EM 25 DE JUNHO DE 1901, INCLUINDO O DA FILIAL EM SANTOS

Table with columns for 'Activo' listing 'Contas correntes garantidas', 'Letras a receber', 'Letras descontadas', etc.

Table with columns for 'Passivo' listing 'Contas correntes do movimento', 'Depositos a prazo', 'Títulos em caução e deposito', etc.

S. E. ou O. — Os directores, Pass — De Siqueira.

BANQUE FRANÇAISE DU BRÉSIL

Capital, £ 1,500,000 Capital realizado, £ 750,000

SÉDE SOCIAL, 9 RUA LAFFITTE — PARIS

Agencias no Rio de Janeiro, S. Paulo e Santos

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

Table with columns for 'Activo' listing 'Letras descontadas', 'Letras a receber', 'Emprestimos', etc.

Table with columns for 'Passivo' listing 'Caixa matriz, filiaes e agencias', 'Contas correntes', 'Depositos a prazo', etc.

S. E. ou O. — S. Paulo, 3 de Julho de 1901. — O chefe da contabilidade, Ch. Borthe. — O gerente, R. Herdlynn.

SANTOS

LONDON & RIVER PLATE BANK LIMITED

Estabelecido em 1862

Capital, £ 1,500,000 Idem realizado, £ 900,000 Fundo de reserva, £ 1,000,000

BALANCETE DA CAIXA FILIAL NESTA PRAÇA EM 25 DE JUNHO DE 1901

Table with columns for 'Activo' listing 'Letras descontadas', 'Letras a receber', 'Caixa Matriz, Filiaes e Agencias', etc.

Table with columns for 'Passivo' listing 'Capital declarado da caixa filial', 'Depositos a prazo', 'Contas correntes sem juros', etc.

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

The Brazilian Review

SUPPLEMENT

RIO DE JANEIRO, TUESDAY, JULY 9th, 1901.

ELECTRO-GALVANO-THERAPIA

91 RUA DO OUVIDOR 91

RELAÇÃO DAS MOLESTIAS QUE SÃO CURADAS PELO SYSTEMA E. B. KNEESE

Aborrecimento da vida.	Convalescença.	Dos sciaticos.	Falta de vista.	Molestia dos rins.	Sarlez accidental.
Alienação mental.	Convulsões.	Dyspepsia.	Gagueira.	Molestias nervosas.	Suspensão de menstro.
Anciedade.	Coqueluche.	Dispepsia.	Hernia.	Neurasthenia.	Tetano.
Anemia.	Dança de S. Guido.	Entorpecimento.	Hysteria.	Neuralgia.	Tonturas.
Astma.	Debilidade.	Enxaqueca.	Impureza do sangue.	Orchite.	Tosses.
Azia.	Delirio.	Epilepsia.	Inflamações.	Palpitações.	Tremores.
Bepheria.	Desmaio.	Erysipela.	Influenza.	Paralytia.	Tísica.
Bronchite.	Dor de cabeça.	Esterilidade.	Insomnia.	Pesad-los.	Velhice prematura.
Caimbras.	Dor de garganta.	Esterilidade.	Laryngite.	Prisão de ventre.	Vertigens.
Chalrose.	Dor na espinal.	Excitação nervosa.	Lymphatismo.	Prostração.	Vomitos.
Calica em geral.	Dor neuralgia.	Extrmidades frias.	Melancolia.	Rachitismo.	Zoada nos ouvidos.
Consequencia do parto.	Dor no coração.	Falta de appetite.	Molestia da hexiga.	Rheumatismos.	
Constipação.	Dor nos ossos.	Falta de leite.	Molestia do coração.	Soluços.	
Consumção.	Dor nos ouvidos.	Falta de memoria.	Molestia do estomago.		

O publico, em geral os que soffrem, e a illustre classe medica, são convidados para examinar esse novo systema aperfeiçoado da applicação da **Electricidade por corrente continua** que o seu inventor tem muito prazer em explicar.

LISTA DE PREÇOS

Palmilhas electricas, par	20\$000	Baterias electricas para o ventre.....	40\$000
Baterias " para a cabeça.....	20\$000	Braceletes electricos.....	20\$000
" " " o pescoco.....	20\$000	Pulsoras electricas.....	20\$000
" " " o peito.....	40\$000	Baterias electricas para as coxas.....	20\$000
" " " as costas.....	40\$000	" " " " pernas.....	20\$000

Usam-se sempre, quaesquer que sejam as applicações (em palmilhas ou cadarços), com a face gravada em contacto com a pelle e usam-se dia e noite até completar a cura

Attestado.— Por indicação medica :

« Illm. Sr. Ed. B. Kneese.—Por indicação medica comecei a usar as suas palmilhas electro-galvanicas, contra insomnia de que soffria ha seguramente um anno, obtendo os benéficos resultados desta applicação; com effeito após uma semana de uso, facilmente comecei a conciliar o somno e tambem a tello tranquillo, factos que não experimentava desde o começo desta terrivel molestia.

Facilhe esta declaração espontaneamente, podendo V. S. utilisar-se della como lhe aprouver.— De V. S. criado att. obr., *Alexandre Nogueira de Almeida*, Capital Federal, 21 de junho de 1901. Rua Cesario n. 28 (Piedade). »

Attestado.— Arco Electrico :

« Illm. Sr. Ed. B. Kneese.—Soffrendo eu ha muito tempo de uma dôr na cabeça proveniente de um rheumatismo, usei de todos os medicamentos que me foram inuteis, aconselhado por um amigo para fazer uso dos arcos Electro-Galvanicos, de sua invenção, em poucos dias fiquei radicalmente curado, faço-lhe esta em signal de agradecimento, bem assim para muitos que soffram possam com a sua invenção procurar alivio para o seu soffrimento.

Agradecido subscrevo-me, De V. S. criado obrigado, *Afonso Gomes Vieira*, rua D. Luiza n. 29. Rio, 23 de junho de 1901. »

A CONSELHO DOS AMIGOS

Illm. Sr. Ed. B. Kneese.—Soffrendo eu ha muito tempo de dôres rheumaticas nos joelhos, que me privavam de andar, fui aconselhado por amigos de usar suas palmilhas Electro-Galvanicas, o que fiz, e em vinte dias fiquei completamente bom, o que attesto em agradecimento a V. S., e para que aproveite áquelles que, como eu, soffrem do mesmo mal.
Rio de Janeiro, 13 de junho de 1901.— De V. S. attento e criado, *Jodo Baptista de Rezende*, guarda-livros. Rua da Imperatriz n. 109.

Para applicações e informações minuciosas no Bazar-Electro-Galvanico

Os pedidos de informações devem ser acompanhados de um envelope devidamente sellado e endereçado, para a resposta.

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36, RUA DO OUVIDOR

SUPPLEMENTO

Maio

Bancos

RIO DE JANEIRO

	London & Brazilian Bank Ltd.	London & River Plate Bank Ltd.	British Bank of South America Ltd.	Brasilianische Bank für Deutschland	Banque Francaise du Brésil
ACTIVO					
CAIXA MATRIZ, filiaes, agentes e correspondentes.	41.247:448\$730	8.236:958\$560	4.343:090\$230	7.721:292\$954	5.433:392\$163
CAIXA: moeda corrente	47.887:093\$460	19.670:702\$890	5.435:693\$630	22.440:335\$281	2.261:523\$908
Letras descontadas	882:223\$820	600:353\$250	1.276:741\$450	8.907:818\$304	—
» caucionadas	—	—	—	2.417:190\$370	—
» a receber	6.453:418\$670	6.471:130\$710	2.473:858\$930	5.063:198\$960	1.400:340\$775
Empréstimos e contas correntes garantidas	3.793:841\$320	3.883:556\$630	1.736:170\$470	4.391:095\$439	712:185\$280
Garantias por contas correntes e diversos valores	4.679:898\$250	—	—	—	—
Penhores de empréstimo, contas caucionadas, etc.	—	6.479:745\$110	—	—	—
Valores depositados	—	21.522:653\$220	8.567:899\$290	17.529:208\$490	2.329:828\$800
» caucionados	—	—	—	4.987:985\$600	6.587:826\$790
Imoveis, semoventes e moveis	—	—	—	—	—
Fundos publicos, debentures, accoes, etc.	—	—	—	—	—
Carteira industrial e hypothecaria	—	—	—	—	—
Capital a realisar	6.656:666\$670	—	4.444:444\$440	—	5.000:000\$000
Diversas contas	1.235:437\$950	3.535:239\$010	2.868:778\$380	—	6.592:023\$416
	52.545:393\$290	69.800:366\$000	30.840:670\$720	72.861:326\$987	30.382:123\$932
PASSIVO					
CAPITAL	13.333:333\$330	4.500:000\$000	8.888:888\$880	10.000:000\$000	10.000:000\$000
FUNDO DE RESERVA	—	—	—	—	—
Deposito e c. e simples ou com juros, com ou sem prazo.	26.582:069\$000	15.020:392\$150	5.546:433\$350	24.010:467\$223	1.345:263\$248
Caixa matriz, filiaes, agentes e correspondentes	5.520:672\$950	18.564:887\$940	4.467:563\$400	43.570:628\$611	8.401:509\$254
Garantias por conta corrente e diversos valores	4.679:898\$250	—	—	—	—
Diversas contas	8.262:842\$620	6.898:044\$780	3.546:252\$350	1.439:243\$483	1.883:226\$710
Letras e obrigações a pagar	165:740\$950	444:673\$790	159:939\$050	—	122:015\$980
» depositadas	—	—	1.427:105\$760	—	—
Titulos em caução e deposito de valores	—	27.702:448\$330	7.410:487\$530	24.134:375\$770	8.922:042\$740
Lucros e perdas e lucros suspensos	—	—	—	—	—
Dividendos	—	—	—	—	—
Secção hypothecaria e industrial	—	—	—	—	—
	52.545:393\$290	69.800:366\$000	30.840:670\$720	72.861:326\$987	30.382:123\$932

Bancos

RIO DE

	Banco da Republica	Banco Commercial do Rio de Janeiro	Banco Nacional Brasileiro	Banco da Lavoura e do Commercio	Banco de Depositos e Descontos
ACTIVO					
CAIXA MATRIZ, filiaes, agentes e correspondentes.	40.063:445\$500	—	4.098:641\$268	92:908\$377	—
CAIXA: moeda corrente	14.288:140\$915	2.339:159\$767	731:968\$730	860:373\$450	—
Letras descontadas	5.829:448\$822	3.351:858\$230	582:419\$990	909:408\$850	—
» caucionadas	2:559\$900	—	—	—	—
» a receber	819:763\$120	458:602\$570	1.633:103\$720	413:597\$495	—
Empréstimos e contas correntes garantidas	2.095:923\$479	11.345:341\$840	2.999:961\$600	43:194\$848	—
Garantias por contas correntes e diversos valores	—	—	—	—	—
Penhores de empréstimo, contas caucionadas, etc.	—	—	—	—	—
Valores depositados	31.764:794\$840	62.615:478\$647	22.881:028\$180	3.314:936\$415	—
» caucionados	6.501:260\$460	—	487:000\$000	69:321\$173	—
Imoveis, semoventes e moveis	—	—	310:000\$000	4.331:047\$000	—
Fundos publicos, debentures, accoes, etc.	8.449:897\$750	8.207:286\$570	577:163\$900	2.257:959\$045	—
Carteira industrial e hypothecaria	—	743:700\$000	—	—	—
Capital a realisar	728:341\$331	2.443:831\$205	4.491:072\$765	6.158:443\$012	—
Diversas contas	—	—	—	—	—
	82.193:545\$599	91.203:818\$814	32.482:309\$283	22.220:884\$850	—
PASSIVO					
CAPITAL	—	10.000:000\$000	5.000:000\$000	8.000:000\$000	—
FUNDO DE RESERVA	—	—	7.000\$000	45:047\$840	—
Deposito e c. e simples ou com juros, com ou sem prazo.	12.478:059\$787	6.520:444\$272	722:798\$434	733:067\$504	—
Caixa matriz, filiaes, agentes e correspondentes	13.663:103\$907	—	4.590:403\$022	—	—
Garantias por conta corrente e diversos valores	—	—	—	—	—
Diversas contas	18.189:842\$896	7.053:286\$494	2.081:492\$650	9.344:930\$400	—
Letras e obrigações a pagar	—	—	—	3.267:852\$954	—
» depositadas	—	—	—	—	—
Titulos em caução e depositos de valores	38.361:549\$810	64.504:762\$477	23.068:028\$180	739:021\$260	—
Lucros e perdas e lucros suspensos	—	3.079:278\$471	—	410:070\$892	—
Dividendos	—	49:98\$100	9.967\$000	6.876\$000	—
Secção hypothecaria e industrial	—	—	—	—	—
	82.193:545\$599	81.203.818\$804	32.482:309\$283	22.220:886\$850	—

Bancos

	SÃO PAULO e filiaes		SANTOS		
	Total em 30 de Abril de 1901	London & Brazilian Bank Ltd.	London & River Plate Bank Ltd.	British Bank of South America Ltd.	Total em 31 de Maio de 1901
ACTIVO					
CAIXA MATRIZ, filiaes, agentes e correspondentes.	4.400.333\$530	922.460\$580	757.530\$700	1.005.583\$270	2.685.274\$550
CAIXA; moeda corrente	19.041.504\$466	3.472.626\$160	864.630\$100	2.008.743\$000	6.045.999\$860
Letras descontadas	9.811.204\$460	14.310\$720	445.400\$000	180.878\$000	34.028\$000
" caucionadas	4.791.255\$600	—	—	—	—
" a receber	41.342.166\$160	1.328.074\$800	437.234\$580	494.675\$830	1.957.582\$350
Empréstimos e contas correntes garantidas.	20.090.046\$200	304.333\$030	—	3.044\$170	307.344\$500
Garantias por conta corrente e diversos valores.	9.565.531\$280	261.200\$000	—	—	261.200\$000
Penhores de empréstimo, contas caucionadas, etc.	10.255.870\$870	—	187.444\$300	—	459.943\$000
Valores depositados	5.662.651\$414	—	—	—	—
" caucionados	9.440.872\$400	—	—	—	—
Imoveis, semoventes e moveis	—	—	—	—	—
Fundos publicos, debentures, açoes, etc.	—	—	—	—	—
Carteira industrial e hypothecaria	—	—	—	—	—
Capital a realizar	—	—	—	—	—
Diversas contas	2.453.286\$186	237.000\$080	805.304\$910	444.817\$860	1.453.123\$150
	407.053.717\$266	6.240.306\$060	2.897.241\$590	4.373.210\$070	13.510.757\$730
PASSIVO					
CAPITAL	500.000\$000	—	500.000\$000	—	500.000\$000
FUNDO DE RESERVA	—	—	—	—	—
Deposito e c/c, simples ou com juros, com ou sem prazo.	29.749.580\$478	1.068.948\$380	689.617\$190	1.623.681\$800	3.045.637\$070
Caixa matriz, filiaes, agentes e correspondentes.	26.450.233\$281	2.520.405\$300	1.342.032\$830	1.912.786\$320	5.784.254\$510
Garantias por conta corrente e diversos valores.	9.565.531\$280	261.200\$000	—	—	261.200\$000
Diversas contas	10.091.099\$423	4.843.064\$510	484.717\$270	564.426\$750	2.591.899\$530
Letras e obrigações a pagar	22.722\$520	700\$510	—	121\$810	822\$320
" depositadas	1.348.781\$000	—	—	272.498\$390	272.498\$390
Títulos em caução e deposito de valores	28.784.876\$281	—	187.444\$300	—	272.498\$390
Lucros e perdas e lucros suspensos	—	—	—	—	187.444\$300
Dividendos	—	—	—	—	—
Secção hypothecaria e industrial.	—	—	—	—	—
	107.053.717\$266	6.240.306\$060	2.897.241\$590	4.373.210\$070	13.510.757\$720

Bancos

	SÃO PAULO e filiaes			Banco da Provincia do Rio Grande do Sul
	Banco de São Paulo	Banco União de São Carlos	Total em 31 de Maio de 1901	
ACTIVO				
CAIXA MATRIZ, filiaes, agentes e correspondentes.	—	120.422\$830	—	—
CAIXA; moeda corrente	—	436.990\$960	—	—
Letras descontadas	—	1.985.565\$630	—	—
" caucionadas	—	—	—	—
" a receber	—	53.904\$630	—	—
Empréstimos e contas correntes garantidas.	—	7.803.196\$261	—	—
Garantias por conta corrente e diversos valores.	—	—	—	—
Penhores de empréstimo, contas caucionadas, etc.	—	—	—	—
Valores depositados	—	240.000\$000	—	—
" caucionados	—	10.399\$753	—	—
Imoveis, semoventes e moveis	—	—	—	—
Fundos publicos, debentures, açoes, etc.	—	6.270.263\$014	—	—
Carteira industrial e hypothecaria	—	675.000\$000	—	—
Capital a realizar	—	317.445\$862	—	—
Diversas contas	—	—	—	—
	—	17.982.899\$870	—	—
PASSIVO				
CAPITAL	—	5.000.000\$000	—	—
FUNDO DE RESERVA	—	490.000\$000	—	—
Deposito e c/c, simples ou com juros, com ou sem prazo.	—	3.594.644\$228	—	—
Caixa matriz, filiaes, agentes e correspondentes.	—	363.565\$818	—	—
Garantias por conta corrente e diversos valores.	—	6.516.263\$014	—	—
Diversas contas	—	1.221.898\$769	—	—
Letras e obrigações a pagar	—	—	—	—
" depositadas	—	—	—	—
Títulos em caução e deposito de valores	—	691.281\$041	—	—
Lucros e perdas e lucros suspensos	—	2.250\$000	—	—
Dividendos	—	—	—	—
Secção hypothecaria e industrial.	—	—	—	—
	—	17.982.899\$870	—	—

Estrangeiros

Total em 30 de Abril 1901	RIO GRANDE DO SUL			BAHIA			
	London & Brazilian Bank Ltd. (Rio Grande)	London & Brazilian Bank Ltd. (Porto Alegre)	London & Brazilian Bank Ltd. (Pelotas)	Total em 31 de Maio de 1901	Total em 30 de Abril	London & Brazilian Bank Ltd.	British Bank of South America Ltd.
2.096:219\$080	3.210:140\$920	—	—	3.210:140\$920	3.263:235\$150	755:231\$110	4.949:418\$510
5.761:967\$520	2.340:989\$720	4.547:156\$520	4.032:472\$400	4.920:618\$640	4.884:436\$600	4.752:177\$580	2.458:868\$000
71:038\$870	—	—	—	—	44:000\$000	20:000\$000	200:201\$200
1.030:462\$410	333:398\$980	775:492\$780	493:345\$610	1.602:237\$370	1.645:735\$420	2.814:378\$480	1.661:394\$420
254:820\$220	9:908\$590	265:238\$290	711:807\$290	990:044\$080	1.019:269\$970	167:913\$080	—
231:200\$000	—	367:056\$000	46:576\$870	413:632\$870	555:701\$940	103:000\$000	—
105:043\$690	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
1.021:578\$330	41:898\$420	61:708\$950	1.630:245\$140	1.736:852\$580	1.832:638\$740	471:156\$120	2.411:428\$340
11.871:319\$880	5.939:426\$610	3.016:652\$540	3.917:447\$310	42.863:526\$400	43.275:017\$910	9.083:856\$670	8.771:311\$000
590:000\$000	—	—	—	—	—	—	—
3.376:885\$920	2.652:852\$950	1.085:202\$000	2.278:769\$450	6.016:824\$110	6.119:475\$320	3.037:261\$120	2.561:043\$740
1.681:809\$130	2.729:607\$540	—	—	2.529:607\$540	2.869:006\$070	2.538:638\$300	2.852:652\$070
261:200\$000	—	367:056\$000	46:576\$870	413:632\$870	555:701\$940	103:000\$000	—
2.483:060\$050	752:933\$540	4.549:178\$550	1.590:100\$990	3.892:843\$080	3.722:964\$970	3.388:790\$150	3.351:644\$850
3:321\$990	4:092\$570	14:615\$900	2:000\$000	20:618\$560	7:870\$510	16:434\$100	—
222:499\$390	—	—	—	—	—	—	—
192:544\$900	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
14.871:319\$880	5.939:426\$610	3.016:652\$540	3.917:447\$310	42.873:526\$400	43.275:017\$910	9.083:856\$670	8.771:311\$000

Nacionais

RIO GRANDE DO SUL			BAHIA				
Banco da Provincia (Pelotas)	Total em 31 de Maio de 1901	Total em 30 de Abril de 1901	Banco Commercial da Bahia	Banco Mercantil da Bahia	Banco da Bahia	Total em 31 de Maio de 1901	Total em 30 de Abril de 1901
—	—	—	—	—	—	—	—
718:876\$200	—	—	—	—	—	—	—
550:388\$310	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
410:659\$880	—	—	—	—	—	—	—
2.807:086\$310	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
2.366:752\$610	—	—	—	—	—	—	—
3.374:587\$420	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
4.016:430\$350	—	—	—	—	—	—	—
11.244:781\$100	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
5.131:172\$900	—	—	—	—	—	—	—
4.633:629\$080	—	—	—	—	—	—	—
1.479:969\$120	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
11.244:781\$100	—	—	—	—	—	—	—

Bancos

	BAHIA		PERNAMBUCO		
	Total em 31 de Maio de 1901	Total em 30 de Abril de 1901	London & Brazilian Bank Ltd.	London & River Plate Bank Ltd.	Total em 31 de Maio de 1901
ACTIVO					
CAIXA MATRIZ, filiaes, agentes e correspondentes	2.701.619\$620	1.018.796\$370	1.652.490\$410	2.103.991\$970	3.822.101\$410
CAIXA; moeda corrente	7.211.945\$070	5.144.965\$920	3.004.278\$010	4.120.558\$430	7.124.813\$870
Letras descontadas	310.201\$200	225.201\$200	473.817\$520	773.779\$500	251.181\$570
» caucionadas	—	—	—	—	—
» a receber	4.475.773\$100	4.875.797\$810	2.458.658\$830	2.314.578\$410	4.773.516\$740
Empréstimos e contas correntes garantidas	167.913\$080	78.137\$110	437.473\$410	319.731\$590	787.193\$170
Garantias por conta corrente e diversos valores	103.000\$900	8.000\$900	133.112\$000	—	433.112\$000
Penhores de empréstimo, contas caucionadas, etc.	—	—	—	1.411.191\$510	1.411.191\$510
Valores depositados	—	—	—	—	—
» caucionados	—	—	—	—	—
Imoveis, semoventes e moveis	—	—	—	—	—
Fundos publicos, debentures, açoes, etc.	—	—	—	—	—
Carteira industrial e hypothecaria	—	—	—	—	—
Capital a realizar	—	—	—	—	—
Diversas contas	2.882.585\$030	2.491.302\$250	1.577.231\$320	4.211.779\$490	2.821.972\$840
	17.855.167\$810	46.976.110\$900	9.436.773\$460	11.991.117\$420	21.423.000\$880
PASSIVO					
CAPITAL	—	—	—	500.000\$000	500.000\$000
FUNDO DE RESERVA	—	—	—	—	—
Deposito e c/c. simples ou com juros, com ou sem prazo	5.601.277\$930	4.945.000\$600	4.536.870\$830	4.962.687\$410	9.289.558\$300
Caixa matriz, filiaes, agentes e correspondentes	5.391.320\$970	3.176.050\$480	1.543.904\$130	2.974.135\$930	7.993.900\$120
Garantias por conta corrente e diversos valores	103.000\$900	8.000\$900	133.112\$000	—	433.112\$000
Diversas contas	6.743.435\$040	6.834.422\$770	2.467.521\$070	2.759.252\$510	6.167.773\$580
Letras e obrigações a pagar	16.131\$106	15.833\$320	15.335\$970	—	15.335\$970
» depositadas	—	—	—	—	—
Titulos em caução e deposito de valores	—	—	—	1.411.191\$510	1.411.191\$510
Lucros e perdas e lucros suspensos	—	—	—	—	—
Dividendos	—	—	—	—	—
Secção hypothecaria e industrial	—	—	—	—	—
	47.855.167\$810	46.976.110\$900	9.436.773\$460	11.991.117\$420	21.423.000\$880

Bancos

	PERNAMBUCO				
	Banco Popular	Banco de Pernambuco	Banco do Recife	Total em 31 de Maio	Total em 30 de Abril
ACTIVO					
CAIXA MATRIZ, filiaes, agentes e correspondentes	1.466.620\$920	4.921.695\$630	1.353.481\$970	7.741.807\$520	8.593.724\$270
CAIXA; moeda corrente	2.329.557\$020	3.176.050\$480	2.597.218\$830	8.102.819\$060	6.945.934\$910
Letras descontadas	4.119.925\$530	9.031\$160	851.780\$910	2.882.053\$600	3.284.251\$890
» caucionadas	—	—	—	—	—
» a receber	1.560.474\$040	6.889.616\$230	865.623\$030	9.215.713\$270	9.452.967\$680
Empréstimos e contas correntes garantidas	3.587.197\$230	4.618.977\$150	133.377\$980	8.610.292\$350	8.685.157\$450
Garantias por conta corrente e diversos valores	—	—	—	—	—
Penhores de empréstimo, contas caucionadas, etc.	—	—	—	—	—
Valores depositados	1.027.527\$830	5.723.222\$900	1.480.211\$410	12.139.956\$030	12.241.734\$860
» caucionados	30.000\$000	20.000\$000	50.000\$000	10.000\$000	100.000\$000
Imoveis, semoventes e moveis	500.988\$300	—	78.382\$000	279.376\$500	279.376\$500
Fundos publicos, debentures, açoes, etc.	487.236\$000	312.000\$000	—	519.236\$000	519.236\$000
Carteira industrial e hypothecaria	—	—	—	—	—
Capital a realizar	759.933\$000	6.490.000\$000	1.600.000\$000	8.159.933\$000	8.159.933\$000
Diversas contas	621.253\$120	1.290.692\$870	280.261\$610	2.192.207\$600	2.030.417\$990
	16.741.513\$310	31.225.601\$910	8.999.703\$060	59.966.183\$180	60.283.119\$770
PASSIVO					
CAPITAL	1.500.000\$000	8.000.000\$000	2.000.000\$000	11.500.000\$000	11.500.000\$000
FUNDO DE RESERVA	900.000\$000	2.150.000\$010	30.000\$000	3.080.000\$000	3.080.000\$000
Deposito e c/c. simples ou com juros, com ou sem prazo	8.281.236\$730	8.333.977\$250	4.691.377\$410	21.306.591\$390	21.849.220\$420
Caixa matriz, filiaes, agentes e correspondentes	100.953\$360	1.525.270\$690	33.623\$920	1.658.952\$970	1.652.884\$220
Garantias por conta corrente e diversos valores	4.476.690\$200	5.743.222\$330	4.018.644\$810	10.938.467\$400	11.049.207\$170
Diversas contas	4.692.246\$670	7.708.483\$570	1.190.250\$830	16.528.986\$710	10.262.219\$750
Letras e obrigações a pagar	—	—	—	—	—
» depositadas	—	—	—	—	—
Titulos em caução e deposito de valores	—	—	—	—	—
Lucros e perdas e lucros suspensos	445.866\$590	792.515\$330	31.328\$090	879.711\$210	879.711\$210
Dividendos	5.452\$500	5.092\$400	4.140\$000	14.624\$000	18.877\$000
Secção hypothecaria e industrial	—	—	—	—	—
	16.741.513\$310	31.225.601\$910	8.999.370\$060	59.966.183\$180	60.283.119\$770

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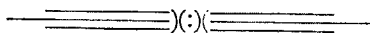
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