

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 4 — No. 35

RIO DE JANEIRO, TUESDAY, AUGUST 27th, 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^{td} 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.	P. M.	A. M.		A. M.	A. M.	P. M.	A. M.	P. M.	A. M.	P. M.		
RECIFE	7.05	2.59	5.05	6.45	—	—	—	—	TIMBAUBA	—	—	—	1.10	—	—	—	—		
ENCRUZILHADA	7.14	2.59	5.13	6.52	—	—	—	—	Pureza	—	—	—	1.35	—	—	—	—		
ARRAIAL	7.22	3.07	5.24	7.00	—	—	—	—	Alliança	—	—	—	2.00	—	—	—	—		
MACACOS	7.30	3.25	5.42	—	—	—	—	—	Barnauna	—	—	—	2.17	—	—	—	—		
Fabrica Industrial (Parada)	—	—	5.44	—	—	—	—	—	Lagôa Secca	—	—	—	2.33	—	—	—	—		
CAMARAGIBB	7.50	3.37	5.56	—	—	—	—	—	Junco (Parada)	—	—	—	2.43	—	—	—	—		
S. LOURENÇO	8.10	3.58	6.15	—	—	—	—	—	NAZARETH	—	—	—	3.08	—	—	—	—		
TIUMA	8.22	4.13	6.35	—	—	—	—	—	Tracunhãem	—	—	—	3.22	—	—	—	—		
Santa Rita	8.30	4.31	—	—	—	—	—	—	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	—	9.05	3.18	—	—		
CARPINA	9.40	5.10	—	—	9.42	3.50	—	—	CARPINA	—	—	7.03	3.45	9.30	3.40	—	—		
Lagôa do Carro	—	5.59	—	—	10.03	4.11	—	—	Pão d'Alho	—	—	7.31	4.11	—	—	—	—		
Campo Grande	—	6.17	—	—	10.21	4.30	—	—	São Severino (Parada)	—	—	7.46	4.21	—	—	—	—		
LIMOEIRO	—	6.38	—	—	10.40	4.50	—	—	Santa Rita	—	—	8.01	4.31	—	—	—	—		
Tracunhãem	9.53	—	—	—	—	—	—	—	TIUMA	—	—	7.47	8.24	4.58	—	—	—		
NAZARETH	10.10	—	—	—	—	—	—	—	S. LOURENÇO	—	—	8.03	8.33	5.12	—	—	—		
Junco (Parada)	10.24	—	—	—	—	—	—	—	CAMARAGIBB	—	—	8.23	8.48	5.27	—	—	—		
Lagôa Secca	10.37	—	—	—	—	—	—	—	Fabrica Industrial (Parada)	—	—	8.28	—	—	—	—	—		
Barnauna	10.55	—	—	—	—	—	—	—	MACACOS	—	—	8.34	9.13	5.40	—	—	—		
Alliança	11.11	—	—	—	—	—	—	—	ARRAIAL	6.15	8.54	9.31	5.55	—	—	—	—		
Pureza	11.35	—	—	—	—	—	—	—	ENCRUZILHADA	6.23	8.78	9.43	6.05	—	—	—	—		
TIMBAUBA	12.00	—	—	—	—	—	—	—	RECIFE	6.30	9.05	9.50	6.12	—	—	—	—		

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

PROLONGAMENTO DE TIMBAUBA A PILAR

Nas segundas, quartas-feiras e 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.



CERVEJARIA BRAHMA

(BRAHMA BREWERY)

140, 142 and 144 -- Rua Visconde de Sapucahy

RIO DE JANEIRO

Telephone 111

Caixa do Correio (P. O. B.) 1203

Specialities: FRANZISKANER BRAU (Munchener dark)

Cerveja Pilsener (light)

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

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

GEORG MASCHKE & C.

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.
- PELOFAS, PORTA ALGARR, MONTEVIDÉO,
- BUENOS AIRES, ROSARIO DE SANTA PÉ, AND
- NEW YORK

- Also on:
- Messrs. *Glyn, Mills, Currie & Co.*, LONDON.
 - Messrs. *Mallet, Edwès & Co.*, PARIS.
 - Messrs. *Schroeder & Co., J. H. Schroeder & Co.*, HAMBURG.
 - Messrs. *Joh. Berenberg, Gossler & Co.*, HAMBURG.
 - Messrs. *Avanet, Brown & Co.*, GENOA.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 124)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Directors:

- GERMANY..... (Direction der Disconto-Gesellschaft, Berlin)
- Norddeutsche Bank in Hamburg, and correspondents, M. A. von Rothschild Sohn, Frankfurt a. M.
- ENGLAND..... (N. M. Rothschild & Sons, London)
- Direction der Disconto-Gesellschaft, London.
- Manchester and Liverpool District Banking Company, Limited, London.
- Union Bank of London, Limited, London.
- Wm. Brandt's Sons & Co., London.
- FRANCE..... (Crédit Lyonnais, Paris, and branches Heine & Co., Paris.)
- Comptoir National d'Escompte de Paris, Paris.
- Lazard Frères & Co., Paris.
- De Naulize & 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. 751

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: Fos. 10,000,000 (Ten million Franca)

HEAD OFFICE:

9 RUE LAFFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. B. 58

Branches at S. Paulo and Santos

Draws on:

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

AND ANY OTHER COUNTRY

Opens accounts-current. Pays interest for a certain time; executes orders for purchases and sales of stocks, shares etc., and transacts every description of banking business.

G. Henriot,

Directors.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

- PARIS, 16, RUE HALÉVY, PERNAMBUCO,
- PARÁ, BUENOS AIRES, MONTEVIDÉO, ROSARIO,
- MENDOZA AND PAYBANDU'

DRAWS ON: —

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A, MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited,

LONDON.

Messrs. Heine & Co.,

PARIS.

Messrs. J. Berenberg Gossler & Co.,

and correspondents in Germany,

HAMBURG.

Messrs. Roesti & Co.,

and correspondents in ITALY

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

NEW YORK.

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

BANCO DA REPUBLICA DO BRAZIL.

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

N. B. This capital to be reduced to Rs. 100.000:000\$ 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, Dosterro Rio Grande do Sul, Porto Alegre & Pelotas.

Draws on:

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

LONDON

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

PARIS.

Commerz und Diskonto & c Bank in Hamburg
 HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

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

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO, RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

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

The Brazilian Government;
 His Britannic Majesty's Government;
 The Transatlantic Steamship Companies;
 The New Zealand Shipping Companies; &c.

Coal.—Large stocks of the best Cardiff steam Coal always kept in Rio depôt on Conceição Island.

Tug boats always ready for service.
 Cargo Lighters.—ditto.
 Ballast supplied to ships.

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

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL

Oravia Aug 29th
 Orellana Sept. 10th

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

Les Alpes 16th Sept.
 Les Andes 8th Oct.

for

Marseilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class	f. gold	673
do do 2nd	f.	502
do do 3rd	f.	199
Through fares to Paris return 1st class	f.	1.109
do do 2nd	f.	523
do do 3rd	f.	364
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 Sept 2	Clyde	Montevideo & Buenos Ayres via Santos.
" 4	Nile	Bahia, Pernambuco, Lisbon, Vigo, & Southampton.
" 16	Thames	Montevideo & Buenos Ayres
" 18	Clyde	Bahia, Pernambuco, Lisbon, Vigo, & Southampton.

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

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

C. J. Cazaly.

Superintendente

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

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

Coal Depôts in all the principal ports of the world. A constant and fresh supply of Cory's 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:

Edificio 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 Aug 30	Stolberg	Bahia, Lisbon, Antwerp and Bremen.
Sept. 13	Coblentz	Bahia, Lisbon, Antwerp, Rotterdam and Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl. 3rd-cl.
 Rio—Antwerp, Rotterdam, Bremen 100 Marks £9
 " —Lisbon..... 320 Marks Rs. 145\$

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 do 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

"Coleridge" 17th Sept.
"Balfour" 2nd Oct.

The steamer

"HEVELIUS"

illuminated with electric light sails on 2nd Sept. 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 England and without the inconvenience of transfer.

Weekly cargo steamers for NEW YORK

For freight apply to the Broker

Wm. R. McNiven,

60, Rua 1.º de Março

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

58, RUA PRIMEIRO DE MARÇO

HAMBURG-SÜDAMERIKANISCHE DAMPSCHIFFFAHRTS-GESELLSCHAFT

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

Free conveyance on board supplied for passengers and luggage.

The Company issue 1st. class tickets to Paris, via Cherbourg at £ 26.15.

For freight apply to the Broker.

Wm. R. Mc Niven,

60, RUA 1º DE MARÇO

For passages and further information apply to the agents.

E. Johnston & Co.,

RUA DE S. PEDRO 62

LA VELOCE

NAVIGAZIONE ITALIANA

DEPARTURES FOR GENOVA

Piemonte 29th Aug.
Centro America 16th Sept.
Duca di Galliera 28th

For freights and other information apply to Luiz Campos.

81, Rua Primeiro de Março, 81

Lawyers

VISCONDE DE OURO PRETO

45, Rua do Rosário.

DR. AFFONSO CELSO

DR. RODRIGUES HORTA

DR. BARBOSA DA SILVA

RIO DE JANEIRO

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 Electric Bond to Hotel as follows.

6.29 a.m. 8.11, 9.33, 11.5, 12.37 p.m. 2.9, 3.41. Exp. 4.4, 4.20, 5.13, 6.45, 8.17.

SANDERSON'S

Whiskies

"Mountain Dew"

"Glenleith"

"Liqueur"

"Club Blend"

and

"Second to None"

are the best and purest
Spirits to be obtained in BRAZIL,

Rio 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"

168 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

The steamer

ITANEMIA

will sail for BAHIA, and PERNAMBUCO, on the 28th inst.

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

ITATUBA

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

Saturday, 31st August.

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, 282.
Telegraphic Address, *Princelino*.

Santos.

CHARLES HUE

Commission Merchant and Ship Agent

Rua Fresca No. 7.

P. O. Box. 392.

RIO DE JANEIRO.

Water supplied on short notice.

Telephone 374

NOTICE

BOREL & CO., Successors of MEURON & CO., proprietors of the « Arêa Preta » Snuff, cigarette, cigar and tobacco factory, dealers in Havana cigars and Jezler's Bahia cigars, advise their friends and patrons that they have moved from N.º 11, Rua São Pedro to N.º 62, Rua da Quitanda, where they await their orders.

H. KILBURN SCOTT

MINING ENGINEER

Reports on Mining Properties and Analyses

31 Rua Theophilo Ottoni

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

The Brazilian Review

NOTICE TO SUBSCRIBERS

Offices : RUA DA QUITANDA N. 62

(2nd floor)

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

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. WILEMAN

AGENTS for sale of the "Brazilian Review" —
Rio de Janeiro, Crashley & C. Rua do Ouvidor 36.
London, G. Street & C. 30 Cornhill.
New York, S. Bernstein, 86 West Broadway.
Sao Paulo, A. R. Dunlop, & Co. Rua da Quitanda 15.

TERMS OF SUBSCRIPTION, POST FREE.

For Brazil 60¢000. Abroad £2 Per Annum, Paid in Advances

Mail Fixtures for the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
Aug. 28	La Plata	Messageries Maritimes	Bordeaux
29	Oravia	P. S. N. C.	Liverpool
Sept. 2	Hevelius	Lampart & Holt	New York
4	Nic	Royal Mail	Southampton
10	Orellana	P. S. N. C.	Liverpool
11	Chi i	Messageries Maritimes	Bordeaux
18	Clyde	Royal Mail	Southampton
25	Bresil	Messageries Maritimes	Bordeaux
25	Yorkshire	P. S. N. C.	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
Aug. 28	Berta	P. S. N. C.	Pacific Ports
Sept. 3	Clyde	Royal Mail	River Plate

LATEST QUOTATIONS

	1901	1900
Rio de Janeiro 90 d/s opening Bank Rate, Aug 27.	10 7/16	10 1/8
No. 7 New York type of coffee, Aug 26 per 40 kilos	43902	73966
No. 7 New York type of coffee, Aug 24, Spot New York, per lb. cents.	5 5/8	8 3/8
No. 7 New York type of coffee Sept. options New York, per lb cents	4.85	7 40.
1879 4 1/2 per cent. Sterling bonds, Aug 26, London	69	64
1889 4 per cent Sterling bonds, Aug 26, London	65 3/4	65
1895 5 per cent Sterling bonds, Aug 26, London	78 3/4	73
Funding, Aug 26, London	91 3/4	85 1/2
W Minas. R'y bonds, Aug 26, London	79 1/2	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.

Petropolis

To let large furnished house close to the Railway Station. For further informations apply to: Rua General Camara 78, 1st floor.

DRAWING AND PAINTING

Lessons given by a lady possessing the best recommendations.

Letters to R. M. care of Crashley & Co.

36 OUIDOR 36

Notes

THE RUBBER MOVEMENT.

(WEEK ENDED 22nd AUGUST 1901)

	Tons.
Entries at Pará	165
Shipments Pará & Manaos	271
» Iquitos	100
Stock Pará	207
» Manaos	260

SUGAR

The 10th Bulletin de la Chambre du Commerce Français de Rio de Janeiro, lately published an interesting article from the pen of Monsieur Charles Seigneuret, from which we have made the following extracts :—

"The manufacture and commerce of Cane sugar in Brazil, although of considerable importance, have hitherto never attracted much attention from European or American capitalists.

Both English and Americans purchase to a certain amount in these markets, principally in the North, and, as will be seen by the following figures, these purchases, principally for New-York and Liverpool are by no means inconsiderable.»

PRODUCTION OF SUGAR IN BRAZIL

Monsieur Seigneuret estimates the total production at 250,000 tons, distributed as follows :

Pernambuco	30 factories	1,500 mills.	2,000,000 bags.
Parahyba	1 "	200 "	90,000 "
Campos (Rio de Janeiro).	40 "	400 "	450,000 "
S. Paulo	5 "	—	200,000 "
Bahia	12 "	200 "	300,000 "
Alagôas	2 "	600 "	800,000 "
Sergipe	1 "	700 "	80,000 "
Minas & Rio.	6 "	50 "	120,000 "
			4,040,000 "

or in round numbers 240,000 tons.

The export of Sugar to foreign countries in 1900 was about 30,000 tons, and the remaining 220,000 tons were shipped to different States of the Republic or consumed on the spot.

Not only is there no premium for export, but, in fact, Sugar is subject to an export duty, which is always a cause of complaint.

In 1900 exports to foreign countries were in round numbers 31,060 tons : to New-York 25,000 tons, to Liverpool 6,000 tons and to Havre 60 tons.

In 1901 exports took a somewhat larger development, statistics up to the end of April giving the following results:

From Pernambuco 30,000 tons, from Maceió 20,090, or 50,090 tons in all in 4 months, against 31,600 tons for the whole year of 1900.

FACTORIES

Compared with the large area under cultivation, the factories are but few.

In only one is the diffusion process actually employed.

Machinery has been furnished principally by Cail, Fives Lille and some German makers, and, although of the most modern kind, is often incomplete. For this reason, the Vacuum Pans are often unaccompanied by the triple action engines.

A better idea will be obtained of the working of those factories from the fact that the average yield is only 7%, whilst by the diffusion process 11% can be obtained.

The factories may be divided into two distinct classes:— the Central factories and the small mills in which Sugar is made by the old process, the latter being very numerous in some districts.

The personnel of the Central factories is generally composed of Foreigners in the early periods, but is nearly always substituted by Nationals latter on. There are, however, some factories, especially in S. Paulo, which are entirely directed by Foreigners. The capital employed is almost entirely national, with the exception of a few Central factories in Bahia and Pernambuco worked by English capital and in S. Paulo with French.

THE VALUE OF SUGAR IN BRAZILIAN MARKETS

In order to form an idea of the value of Sugar in Brazil, it is necessary to take the average of three preceding seasons, as this year prices have fallen so terribly in consequence of special local conditions and the financial crisis through which the country is passing.

The disappearance of the great Commission Houses has left the market without guide or direction, and has obliged both Central factories and small mills alike to consign their Sugar often to parties unable to hold it back.

To this must be added the difficulties of discount and credit produced by the financial crisis, which have prevented any operations on a large scale, and greatly reduced the importance of this class of operations.

During the last three years Sugars were quoted as follows in the Rio Marke, in reis:—

	1898	1899	1900
White crystals, per kilo.	550	700	500
Yellow crystals. "	450	600	400
Bruto secco, "	420	450	350
" melado, "	320	400	250

In 1901, in consequence of the circumstances we have enumerated, prices fell, as follows:—

White crystals, per kilo.	280 reis
Yellow crystals. "	240 "
Bruto secco, "	220 "
" melado, "	160 "

THE SALE OF SUGAR

The Central and other factories generally consign their Sugars to Rio de Janeiro, the principal market.

The amount sold at Rio on account of the factories is calculated at 80,000 tons per annum.

Consignments are made drawing for 80% of the value of the Sugar, consignees receiving 5% on the sale and interest on the amount advanced. But at the present moment consignments are too much split up, and the market consequently lacks direction.

A few houses, especially German, have attempted to concentrate at least a part of the production, but they have found difficulties in coming to terms with the factories, and up to the present nothing definite has been done towards forming a Sugar Trust. The undertaking, however, is far from impossible; would require a moderate capital, and would certainly give large profits, and is, therefore, well worth studying.

It would be only necessary to buy or receive on consignment about 2,000,000 bags of Sugar, which at the average price of say 20\$000 would give a value of 40,000 contos. On this it would be necessary so accept bills at 30 d/s for 70% or 28,000 contos, or say 2,400 contos a month. The consignee's commission is 5%, and the interest on the bills accepted at the rate of 9% per annum. The Sugar is sold without difficulty in the market, and is paid Cash with discount or by bills. As regards exports to foreign countries, the drafts are against bills of lading, and consequently there is no advance whatever to be made.

With these figures a financier may easily calculate the capital necessary to work such a business, and the profits which may be derived.

A syndicate with 4 Agencies at Rio de Janeiro and Campos, Pernambuco and Maceió, Bahia and Aracajú, and São Paulo, could not only monopolise the Brazilian Market, but also that of exports, and thus reunite the numerous, scattered, and often counteracting forces into a single effort for the general welfare.

REFINING

It is extraordinary that with so considerable a production and consumption of Sugar, there should be no regular refinery in Brazil. At present the different Sugars, raw, crystals, whites, yellows, etc., etc. are generally worked up by small refineries into more or less white powder, which goes by the name of refined Sugar in the country.

We understand that one of the most successful of the Central factories, that of Parahyba and Sergipe, is endeavouring to arrange the establishment of a refinery on a great scale in the city of Rio de Janeiro.

Summing up, the Sugar industry in Brazil is, compared with the enormous area fit for production, yet in its infancy. What has still to be done is to complete the factories, improve the cultivation of the cane, create a great refinery, and give a single direction to the interior and exterior commerce.

EXPROPRIATION OF THE GUARANTEED RAILWAYS

The following cutting from the *Critic* shows that, however they may be regarded here, the terms offered by the Brazilian Government are in some instances considered insufficient and have been actually and positively refused by the shareholders.

"Some weeks ago, in an article dealing with Brazilian railways I referred to the fact that the Brazilian Government, through its duly accredited agent, was carrying on negotiations for the purchase of most of the guaranteed lines. Since then a settlement has been made with the Great Western, the terms of which have been publicly announced; but, to the surprise of those interested, no other line has yet been arranged with, although in well-informed circles it is known that negotiations with several are, and have been for some weeks, upon the point of being concluded. It would seem that the terms offered in every case have been such as — taking the circumstances of the particular line into consideration — the directors have felt bound to decline at once; hence a prolongation of the negotiations. A year ago, when this matter was quietly discussed, commutation of the period of the guarantees was all Brazil proposed. Since the purchase of the lines outright has been decided upon, however, the Government's agent seems to have been offering a price which was only the equivalent of the commutation value of the guarantee. For example, the Minas and Rio Railway has a guarantee of £122,500 per annum for the next ten years, which is equal to £1,225,000 in cash; yet Brazil's offer has only been sufficient for 4 per cent. bonds to buy out the debenture capital at par and £1,000,000 for the share capital, or a total of about £1,725,000 in bonds, which would produce in cash, at current quotations, something less than the amount which would have to be paid as guarantee during the next ten years. As the railway is 110 miles in length, and is at present earning about £30,000 a year, with improving prospects, it must be evident that in a question of Government purchase, something must be allowed for the line as well as the guarantee. The Minas and Rio have made a counter proposal, to which a reply is shortly expected. The Northern Brazilian Rio Grande do Sul have nearly arrived at a settlement, while a deal with the Alagoas is also just at the point of being concluded, as is also the Conde d'Eu, which the Great Western will afterwards take over from the Government."

On this subject the *Diario Official* of the 24th August made the following statement:— "During the past year Dr. José Carlos Rodrigues was not entrusted with any Commission by this Government. When, however, Dr. Rodrigues left for Europe last year he was asked to make enquiries in London as regards the possibility of expropriating the guaranteed railways, a commission of which he had been twice previously encharged, in 1888 and 1890 respectively. Dr. J. C. Rodrigues remained 9 months absent and on his return gave a favourable report and was asked to return to London and take charge of the negotiations with the respective instructions.

In return for his services, Dr. J. C. Rodrigues would only accept the sum of £10,000 to defray his personal expenses during his stay in London, telegrams and other expenditure. Exclusive of this sum, no commission whatever will be paid."

THE LEASE OF THE NORTHERN RAILWAYS

A correspondent, himself a large sugar producer, writes us from Pernambuco, as follows:—

"The papers here, following the example of the opposition at Rio, have of course fallen foul of the *arrendamento*, without taking

the trouble in reality to discover whether such wild accusation were well founded or no. What in reality the Great Western is going to do is to take all the risk of working an affair that cost some £ 5,000,000, whilst its greatest possible profit must be limited to 12 % on its own capital of £ 800,000, or say £ 96,000 per annum.

Clearly there can be no room for the great scandal proclaimed with such a flourish of trumpets especially as the Great Western runs the risk of trenching on its own capital. The difference between the proposal of the Great Western and that of Pires Ferreira has not been made clear on the most important point, namely that the Great Western Company has £ 800,000 of its own capital actually spent and deposited in the country: what can Pires Ferreira offer compared to that ?

Motta's Brazilian Coffee Company, Ltd. — This Company was started in London about two years ago with the object of selling pure Brazilian Coffees under their own names to the British public, and making propaganda in favour of the Brazilian article in general. The intention, no doubt, was excellent and patriotic; but prejudice and custom were too strong, and the capital of only £ 4,000 too small; and so Motta's Brazilian Coffee Company came to grief. It has now been reorganised on a more commercial, if less patriotic footing and will sell any blend of Coffee you like, except pure Brazilian, with which the British public will have nothing to do.

Shakespeare once enquired — What's in a name? Had he been a Coffee roaster in London, trying to sell Brazilian goods under their legitimate designation, he would pretty soon have found out. The moral is — profit before patriotism, unless you want to go bankrupt.

The Acre Again. In an article on the resources of Bolivia, the *India Rubber & Gutta-Percha Trades' Journal* publishes the following sensational statement:—

"We are in receipt of information of such an astonishing character, that were the source of information not so good, we would be compelled to hold it back for further investigation. We are assured, however, from indisputable evidence, that this great deal is in progress, if not already finished. The abundant resources of Bolivia are not likely long to remain unexplored. By a recent agreement between the Brazilian and Bolivian Governments, an immense territory covering over 75,000 square miles in the Northern province of Acre is now in the undisputed possession of the latter Government. The boundaries of the territory are these:— on the N.E. the frontier line between Bolivia and Brazil; N. W., W. and S.W. the frontier line between Bolivia and Peru; S.E., the river Abuna and a line from its fountain head to the junction of the Jumbury and the Madre de Dios rivers. The area covers one of the richest rubber-producing countries of the world. This concession has been acquired by one of the most powerful financial groups in America, who will practically stand possessed of all rights, with the Bolivian Government as partners. Custom Houses, stores, steamers, etc., will be established throughout the territory. The possibilities of the territory are best illustrated by the fact that in January and February 1899, with one Custom House, something like £ 80,000 was collected in duties, and at present the practically undeveloped territory is producing Rubber to the extent of 2,000 tons a year. Not only are the trees in this district very numerous, but it is common knowledge among the Rubber gatherers that the yield given is immensely greater than on the Amazon. The Rubber Estates of Pará knew this to their cost when the difficulty of obtaining labour began, for the gatherers would sooner travel up and obtain the Rubber with less than 50% of the exertion.

And now, having given the facts which time will substantiate, it may be interesting to wander into the realms of conjecture and try to discover the leading motive in the agreement. Is this group of financiers, whose strength is absolutely beyond cavil, entering into this agreement for philanthropy, or to create a free market in raw Rubber for the benefit of the whole community of Rubber manufacturers? Or is there any connection between them and the Rubber Trust of America? It is impossible for us at the moment to substantiate the statement that the Rubber Trust is the controlling power in this group of financiers, but, like the Scotsman, we "hae our doots", and we fancy that our view will be shared by many who know something of the organisation. Sir Martin Conway, in his book which was published last week, "The Bolivian Andes", has a chapter upon the Rubber

industry. It may be worth mentioning here that if we were told Sir Martin Conway had an interest in this enterprise, we should not feel greatly surprised, and should be rather glad that an Englishman had a finger in the pie".

BRAZILIAN EXCHANGE

Analyzing the late course of exchange, *Le Moniteur des Intérêts Matériels* says:—

"It is quite certain that a great many other factors than the simple balance of trade act upon the course of exchange, and particularly the abundance of paper money, and the course of coffee prices. We said two months ago that, if the fluctuations of exchange regained a normal condition, it would fall until June, and rise again gradually until it attained its maximum in the autumn, at the close of the coffee season. Instead of that, ever since May exchange has done nothing but fall from 12 to 10 d. and even lower. We can only conclude, thereby, that the coffee market is not in a normal condition."

What the *Moniteur des Intérêts Matériels* understands by a "normal condition of the Coffee market," we are at a loss to understand. Coffee is always either going up or going down; but very seldom indeed does it keep level.

The prices of Coffee obey the condition of supply and demand; and, as the supply has of late years largely exceeded the demand, the tendency, with the exception of a few spasmodic reactions, has been generally downwards. Such is the normal condition of Coffee of late years, and that, therefore, cannot be sufficient cause to explain the reaction of exchange. In point of fact, whilst carefully taking into account the wellknown factors which contribute activity to the exchange market at certain times of the year, notably the Coffee and Rubber seasons, our contemporary entirely neglects the most powerful of all the causes of oscillation—speculation.

In February of this year the liquidation of last year's speculation for the rise was complete, and the balance of trade being largely in favour of the country in consequence of extraordinarily large and simultaneous Coffee and Rubber shipments, amounting in March to over £4,000,000, exchange was rising of itself. Speculation recognizing the fact that the supply of bills was for the time larger than the demand, and a consequent upward tendency of exchange, commenced selling heavily towards the end of February, and continued till the 14th of May.

In that time they had succeeded in overselling to the amount of nearly £ 4,000,000 and when the banks shut down in June and commenced to demand delivery, precisely in the month when exports were at their very lowest, the conditions were reversed, and the demand for bills scarcely satisfied by the supply, leaving little or nothing over for the speculative market. Of course a slump ensued.

Were Coffee prices not so extremely low as they actually are, three months' shipments on the present scale would have sufficed to clear off the arrears, but under the present circumstances there seems every probability of the liquidations being dragged on until the end of the year, when Rubber bills will be again available. Not until then can any considerable reaction be expected.

It is this flux and reflux of speculation that the *Moniteur des Intérêts Matériels* does not take into sufficient account; but that, if indeed it does not control the ultimate course of exchange, is unquestionably the most powerful factor of its oscillation.

CONGRESS.

The only real business done in the Chamber of Deputies during the week was the approval of a credit of 150 contos Gold to meet the expenses of the representation at the Pan-American Congress. All the rest of the week was taken up in politics. Dr. Barbosa Lima declared that he could no longer support the Government, in which he seems to be in opposition to the majority of his Rio Grande colleagues. Dr. Seabra in reply defended the Government as also to the general surprise did Dr. Fausto Cardoso. On their withdrawing from the Chamber, the two last deputies were assaulted by a mob specially recruited for the purpose. Some other Deputies, including Dr. Adalberto Ferraz, the leader of the Minas contingent were also knocked about. On the following day, Drs. Seabra and Fausto Cardoso spoke in protest against the treatment they had received and the latter exhibited proof of a state of poverty, no to say indigence, incompatible with suspicions of having been bought over by the Government.

In the Senate proceedings were also of a purely personal character, no real business having been done.

General News

THE EX-EMPRESS FREDERICK

German Legation, Petropolis, Aug. 19, 1901

Mons. le Ministre et cher collègue,

I am instructed to convey the sincerest thanks of his Imperial and Royal Majesty, the Emperor and King, for the wreath which was presented by the British Residents in Rio de Janeiro as a token of respect to the memory of Her Imperial Majesty the Empress-Queen Frederick.

I have the honor to be Your Excellency's devoted friend and colleague,

(signed) VON TREUTLER

His Excellency

Henry Dering, Bart. C. B.

British Legation, Petropolis, Aug. 19th, 1902

Gentlemen,

With reference to my letter to you of the 13th inst., I have now the pleasure of forwarding you copy of a letter I have just received from the German Minister in this country informing me that he has been instructed to convey to the British residents in Rio the sincerest thanks of His Imperial Majesty, The Emperor William, for the wreath which you presented as a token of respect to the memory of Her Imperial Majesty the Empress Frederick, Princess Royal of Great Britain and Ireland.

I shall be glad if you would bring the contents of the enclosed letter to the knowledge of the several donors of the wreath.

Believe me, Gentleman,

Yours very faithfully.

(signed) HENRY NEVIL DERING.

Messrs. Hargreaves & Cross,
Rio

Politics. A new feature in the rapidly complicating situation is the intervention of the "Club Militar". Discontented with the official candidate, who is regarded as a "rallié", the Club seems to have determined to nominate a candidate of its own, the choice, in all probability, falling on Dr. Julio de Castilhos.

— On leaving the Chamber on Thursday last, some of the Deputies, notably Drs. Fausto Cardoso and Seabra, were hooted and even assaulted by a mob chiefly of ragamuffins. The demagogues, who are so active in stirring up passion, are going too far and should be restrained. The worst of it is that the Police are almost as bad as the mob, and go too far or do nothing at all.

— Dr. Julio de Castilhos has, we are glad to say, telegraphed in the most categorical manner his disapproval and disassociation with the policy of opposition to the Government of Dr. Campos Salles. Dr. Castilhos is too able and experienced an administrator not to understand that above all other considerations, the prestige and authority of the governing powers must be maintained, if the Republic is to be a reality.

It is not by revolutions or « military pronunciamientos » that Liberty and Justice, the republican ideas, can ever be attained: and the demagogues who are now inciting the more ignorant classes to violence, must sooner or later produce a situation such as that of 1897 which culminated in the martyrdom of Marshal Bittencourt, or be suppressed.

— Major Agostinho Gomes de Castro, of the general staff, was appointed on the 24th inst. to proceed to Obidos, in the State of Pará, to choose a locality for the concentration of troops of the first military district, and its fortification. Major Castro was the officer who presided at the meeting of the Military Club and telegraphed to Dr. Julio de Castilhos the decision of the meeting.

Local Items. A telegram from Pernambuco says that the Recife to S. Francisco, and the Sul de Pernambuco Railways were handed over by the Government Engineers to the Great Western Railway.

— In place of Dr. Cotrim, resigned, the Baron Pedro Affonso has been appointed Director of the local Board of Health.

— The Chess Match between Buenos Aires and Rio resulted in favour of the Buenos Aires players.

— A telegram received by the *Prensa* of Buenos Aires, states that the arrival of 233 bags of Brazilian coffee via New-York at Porto Rico has almost caused a riot.

In view of the popular indignation, the consignees decided to reshipe the Coffee, and a meeting was called at which it was determined to boycott any one importing Coffee for sale in the island. Whilst Porto Rico coffee is sold at 10 and 12 pesos an arroba, Brazilian can be sold at 7.

— The State of Rio has contracted through the agency of the broker Palhares the renewal of a loan of 2,500 contos made some time ago by the *Banco Commercial*, and a further advance of 1,000 contos.

— With deep regret we chronicle the premature death of Mrs. Zangarussiano, the wife of one of the Directors of the Banco Nacional.

— With regard to the indemnization proposed to be paid to the National Brazilian Harbour Co. Ltd, the *Diario Official* of the 18th inst. states that the payment is to be made in 3% bonds (inscripções) of the Banco da Republica, at their nominal value. These are quoted at present at about 70%, consequently reducing the amount to be paid in cash to 1,400 contos.

This Company enjoys a Federal guarantee of 6% per annum for 30 years on a capital of 17,415,310\$.

The plans of the Company have been approved, but no work has been yet commenced. So, following up its general policy of economy, the Government proposes by a single payment of 1,400 contos to get rid of an annual obligation of 1,044,918\$.

These terms have been proposed by the Company itself.

— The electric tramway service between the rua Conde do Bomfim and the Alto da Boa Vista has been interrupted for nearly two weeks. The interruption originated in a strike of the employees who have received no pay for four months; and as the Company has neither money or credit, seems likely to continue unless the Bank of the Republic, to which it is mortgaged, help the Company once more out of its difficulties. Meanwhile the once splendid metal road has been all but destroyed and unlucky residents have to jolt their insides out in the diligence.

— The Club Militar, which has again made itself conspicuous by interference in political matters, was forcibly closed by Dr. Prudente de Moraes in 1897.

A short time ago, judgement was given in the Courts in favour of the Club which reopened on the 19th inst. and elected General Arthur Oscar as President.

— The Young Men's Christian Association was started in this city with only 71 members in 1893 and now numbers 374. It is unnecessary to enlarge on the useful work of the Association. The building, which is in Rua Quitanda, was purchased by the Association, and the first mortgage of 83 contos has been reduced by partial payments to 47 contos, which falls due on the 23rd September. When this mortgage is paid up, the income from rentals will be sufficient to pay interest on the 2nd mortgage and also provide for the extension of the work.

To meet the coming payment, the International committee of the Association, in New York, offers \$ 5,000, or one half of the mortgage, on condition that the balance be raised here by September 1st. The committee, therefore, make an urgent appeal to the business houses and friends in this city, to send subscriptions to the office, Rua Quitanda 39, before the 1st September.

— A bill has been laid before the Chamber, cancelling the authorization granted last year for the lease of the Central Railway.

— Dr. Fausto Cardoso who was so ill treated by the mob on leaving Congress on Thursday, for having defended the Government, was the most bitter opponent during last year's sessions and with Dr. Ruy Barbosa was co-editor of the only opposition paper, *A Imprensa*. Dr. Fausto Cardoso, of course, strenuously denies having received hush-money and offers to resign his seat if the Minister of Finance will confirm the rumour current that he received 30 contos for his trouble.

— The Gas Company at Niteroiy is said to be in a bad way and unless something happens, will be unable to supply gas, as it has no cash to buy coal and less credit.

— The samples of *Alfafa* (Lucerne) exhibited at the Hortulanía in the rua do Ouvidor, grown by Dr. Victorino Monteiro on his *Estancia* in Rio Grande do Sul, show what a future there is for this important branch of agriculture. At present we import all our *Alfafa* from the River Plate to the amount of over 600 Contos annually.

— It would be a great convenience for the Public if the Brazilian Lloyd Company would open an office in the Central part of the city as the Saude is too much out of the way.

— The Empreza Industrial has commenced a suit against the German Bank, claiming damages to the amount of 5,000 contos.

— A telegram dated Pernambuco the 20th inst. asserts that the policy of leasing the Government lines was favourably received, and the attitude of the representatives of Pernambuco in Congress declared to be but a political manoeuvre.

Minas. The petition of José Pedro Lessa for a concession to dredge the river Jequitinhonha for gold and diamonds has passed the second reading in the Legislature.

— The Jute factory at Juiz de Fora has been bought by Mr. Bruno von Sydow and will shortly recommence working.

Bahia. The Government is supplying the farmers gratis with serum against Carbuncle, which is very common in that State.

— The Legislature has authorised a special credit of 77 contos due to the Bahia and São Francisco Railway.

— The petition for a concession for underground telephone lines in the city of Bahia has been rejected in the Committee of the State Legislature.

— A tax of 5 % on all prizes drawn in the State Lotteries has been approved by the Legislature; the proceeds to go to the Liga Contra a Tuberculose. The right of drawing a lottery to the amount of 500:00\$ has also been granted to the League.

— Messrs. F. A. Hasselmann & Co. have been named agents for the Lloyd Brasileiro at Bahia.

Pernambuco. A new Company, called the "Seguro Equestre", has been started to insure against death and accidents to horses and cattle.

Rio Grande do Sul. The *Diário Official* of the 18th published a decree authorizing the *Société des Mines d'Or du Carrizo* to operate in this country. The capital of the Company is 3,200,000 francs in shares of 500 francs.

— Efforts are being made in Rio Grande to grow Cotton for local consumption, and experiments made by Snr. Rheingantz have proved it to be quite feasible. 1,600 kilos of raw Cotton have given 478 kilos of pure Cotton, a very fair average.

— Wheat growing is also being tried in several districts. At Campestre, Snr. Karl Selbach has sown a considerable area with wheat seeds from Buenos Aires and is expecting a good result. There can be no doubt that wheat growing is perfectly feasible, and that with a little energy and care, Rio Grande might supply all the wheat for Brazilian consumption.

In order to find out the most suitable seeds, a process of selection should be undertaken such as is now being done by the Canadian Government in respect to barley.

— The Federal Government has contracted with the Great Southern Railway for the working of the line between Uruguayana and Inhanduhy, which will be shortly opened to traffic.

— Good meat is being sold at Rio Grande at 280 réis per kilo. Could we not get a little of it here?

DIPLOMATIC NOTES

During the absence of Col. Page Bryan, the first Secretary, Mr. Thos. Dawson, will be in charge of the United States Legation.

— During the absence of the Comte de St. Aulaire, who leaves on the 29th inst. the French Legation will be in charge of the recently arrived Secretary, Mr. Peretti Della Rocca, until the arrival of the new Minister, Mr. Decrais.

— Snr. Ernesto Pereira da Silva is to be appointed to the vacant Brazilian Consulate at Trieste.

— Dr. Gorostiaga, the Argentine Minister, arrived here from Buenos Aires on the 21st inst.

— The Argentine Senate has approved treaties with Paraguay and Uruguay for the settlement of all questions arising between those countries, by arbitration.

SÃO PAULO

As is well known, Iguape is the centre of the production of rice in this part of the country. For some years, however, the industry has been progressing backwards. In 1896 there were 1,478 farms on which rice was cultivated, the number falling to 1,466 in 1897, and 1,281 in 1900.

The failure of so promising an industry was generally attributed to the degeneracy of the seed, in consequence of which the yield was greatly reduced.

At the beginning of the year, the department of agriculture distributed fresh seed to the farmers with the most happy results;

the production, which during the best years reached 2,195,600 litres on 1,478 farms, has this year grown to 4,380,720 litres on only 1,271 farms.

— Commodore Groome, commanding the British squadron, now anchored at Santos, accompanied by Captain Lawford and Commanders Dodgson and Jervise of the *Basisk* and *Nymph* and Consul Mark, of Santos, lately visited São Paulo where they paid their compliments to the President of the State.

— An Agricultural Show is about to be held at the Colonia Campos Salles.

— On Saturday the 17th inst. the machinery of the central station in the city of S. Paulo, of the São Paulo Light and Power Company, was for the first time put into movement, and electricity supplied by the water power of the river Parahyba, 30 miles away.

— Messrs. J. Becker & Co have taken proceedings in the Criminal Court against Mr. J. Cook, whom they accuse of having slandered the firm to the Singer Company of New York, and other American firms, thereby causing them damage which they estimate at 500 contos.

— The Carruncho pest is said to be doing a good deal of damage in several districts.

— Engineers of the São Paulo and Rio Grande Railway are now surveying the section of the line between Pirahy and the river Paranapanema via the valley of the Rio das Cinzas.

— The debate on the revision of the São Paulo Constitution was closed on the 16th inst. Generally speaking, the alterations proposed by the revisionary committee have alone been approved.

The Secretary of Public Works has recommended his colleague of the Interior to take proceedings against the Sorocabana Railway for suspension of the river service on the Tieté to which it was bound by contract.

— A Civil Engineer, Dr. Caramurú, has been commissioned by a group of Planters of S. Carlos to proceed to the United States and establish agencies for the sale and propaganda of Brazilian Coffee.

— Tenders will be shortly invited for removal of the refuse from the streets in S. Paulo, the actual contract lapsing on the 9th May, 1902.

— During the seven months ended the 31st July, 10,512 immigrants arrived at São Paulo, of whom 25,611 were assisted by the State. Of the total arrivals, 16,490 were Italians.

CRICKET.

R. C. A. A. v. United Banks

Played at Icarahy on August 11th, the Banks winning by 113 runs.

R. C. A. A.

H. G. Pierce l.b.w. b. Stutfield	13
E. Morrissy b. Wright	45
V. N. Tatam b. Morrissy	4
R. Morrissy c. Morrissy b. Wright	18
H. L. Wheatley c. Garner b. Gifford	0
E. V. Morrissy c. Morrissy b. Wright	1
H. C. Hampson not out	13
C. Pullen c. sub. b. Wright	0
S. Mc. Lauchlan b. Gifford	4
J. Whyte c. Morrissy b. Gifford	0
G. H. Lomas c. Morrissy b. Gifford	12
Extras	6

Total 113

United Banks

F. Morrissy l.b.w. b. E. Morrissy	33
W. S. Tate b. R. Morrissy	19
E. R. Gifford c. Pierce b. E. Morrissy	42
E. A. Tootal b. R. Morrissy	24
A. L. Stutfield b. R. Morrissy	61
P. H. Man b. Pullen	0
H. P. Wright b. Pullen	0
L. T. A. Nobrega not out	28
A. R. L. Wright b. Pullen	4
R. R. Napier c. Wheatley b. E. Morrissy	6
H. W. Garner b. E. Morrissy	2
Extras	7

Total 226

United Banks, Bowling

	B	M	R	W
Morrissy	54	1	22	1
Stutfield	60	2	34	1
Gifford	78	4	31	4
A. R. L. Wright	66	4	20	4

R. C. A. A., Bowling

	B	M	R	W
E. Morrissey	82	4	60	4
R. Morrissey	72	4	48	3
Pierce	36	0	24	0
Wheatley	54	1	37	0
E. V. Morrissey	42	0	17	0
Tatum	42	0	26	0
Pullen	36	1	7	3

Gifford bowled 4 wide ball.

London & River Plate Bank v. London & Brazilian Bank
 Played at Icarahy on 18th August

L. & R. P. Bank

W. S. Tate run out	40
E. A. Tootal b. Gifford	44
F. O. Quennell l.b.w. b. Wright	15
L. F. A. Nobrega b. Wright	5
J. A. Robinson c. Napier b. Stutfield	5
G. H. Lomas hit wkt. b. Wright	2
H. P. Wright b. Gifford	8
C. H. T. Allen not out	7
S. Francis b. Gifford	4
N. B. Shaw b. Gifford	0
G. Mill b. Wright	0
Extras	17
Total	144

L. & B. Bank,

E. R. Gifford not out	102
A. R. L. Wright b. Quennell	0
P. H. Man b. Quennell	8
A. L. Stutfield c. Tate b. Quennell	24
A. M. Hadden b. Quennell	18
R. R. Napier c. Nobrega b. Wright	23
H. Thom c. Robinson b. Tate	44
A. L. Parry not out	0
R. F. Bradford	0
H. W. Garner	0
A. Low	0
Extras	40
Total (6 wks).	196

L. & B. Bank, Bowling

	B	M	R	W
Stutfield	96	6	30	4
Gifford	84	5	27	4
Wright	79	2	40	4

L. & R. P. Bank, Bowling

	B	M	R	W
Quennell	90	3	42	4
Allen	63	2	41	0
Francis	42	0	35	0
Tate	54	4	23	1
Wright	48	1	39	1
Robinson	48	0	6	0

Allen bowled 2 wide balls, and Wright and Robinson 1 each.

LIST OF PASSENGERS

ARRIVALS

Per P. S. N. Co's S. S. *Oropesa*, August 14th, 1901.
 From Montevideo: — Dr. Hostilio A. Lopes.
 Per P. S. N. Co's S. S. *Yorkshire*, August 16th, 1901.
 From Liverpool: — Master M. Pinto, Mr. Muller, Mr. Hans Stoltz, Miss Alice M. Bastos, Mrs. Paulina David, Mr. W. S. Jackson.
 Per R. M. S. P. Co's S. S. *Nile*, August 20th 1901
 From Southampton: — Mr. F. A. Hanaford, Mr. and Mrs. W. Edwards, 5 children, governess and 2 servants, Mr. G. A. Talbot, Mr. E. Broad, Mr. W. Maude, Mr. A. G. C. Blake, Mr. W. F. Bailey, Mr. Ge. Bailey, Mr. J. Pim, Mr. A. H. Edwards, Mr. and Mrs. de Amaral.
 From Cherbourg: — Dr. W. Leag, Mr. and Mrs. Oliveira, child and maid, Dr. A. Paco.
 From Lisbon: — Mr. Annibal Silva Pinto, Mr. José Maria Lisboa Jr, Miss Mercedes Castro Lisboa, Miss Amelia Abreu Lisboa, Mr. Antonio Francisco Nunes, Mr. Agostinho José Gomes Maia, Mr. José Maria Lisboa, Miss Noemia Gomes, Miss Carlota Conceição Pinto.
 From Pernambuco: — Dr. Ambrosio Cavalcanti, Mr. Manoel Gomes de Amorim, Dr. Manoel Garcia, Miss Alice Coelho Gouveia, Mr. Otto Fell, Mr. Daniel Causser, Mr. John Spratley.
 From Bahia: — Mr. Manoel José Tavares, Miss Augusta Tavares, Miss Judith Tavares.
 Per R. M. S. P. Co's S. S. *Magdalena*, August 20th, 1901
 From Buenos Ayres: — Mr. and Mrs. Galbain, Mr. J. Santa Maria, His Excy Dr. and Mrs. Goroatiaga and family, Mr. B. S. Hammers, Mr. R. Gatewood.
 From Montevideo: — Mr. and Mrs. E. Ramos, Mrs. A. da Silva, Mr. F. R. Vidiela, Mr. Lessa Sow, Mr. R. Frowein.

DEPARTURES

Per P. S. N. Co's S. S. *Oropesa*, August, 14th 1901.
 For Bahia: — Mr. Emilio Caldeira, Mr. P. Garcia, Mr. J. Crags, His Excy Col. Paga Bryan.

For Lisbon: — Mrs. Leonor de Castro and daughter, Mr. João Pinto, Mrs. Cecilia G. Pinto, Mr. Domingos Soares, wife and 2 children.
 For La Pallice: — Mr. Carlos Rodrigues Gamboa, Mr. Leo Schoch.
 For Liverpool: — Mr. Laurence Anselem, Mr. and Mrs. Pompeio Dias and daughter, Mr. James Miller and son.
 Per R. M. S. P. Co's S. S. *Magdalena*, August 20th, 1901.
 For Bahia: — Mr. Theodor Machad, Mr. D. M. Guimarães and wife, Mr. H. Whittenister, Dr. Rocha Lima and wife, Mr. T. J. Greensill, Mr. A. Chamberlain.
 For Lisbon: — His Excy Marquis de Rudini, Mr. E. Bleyment, Mr. A. J. Silva.
 For Southampton: — Mr. E. E. Lawson, Mr. P. S. Nicolson, Mr. H. Matheson, Mr. Rufus Ferraz, Mr. Medson, Mr. E. Matheson.
 Per R. M. S. P. Co's S. S. *Nile*, August 20th, 1901.
 For Montevideo: — Mr. Richard Mith, Mr. Flora Zambrano, Mr. Francisco Zambrano, Mr. Celso Pasini.
 For Buenos Aires: — Miss Gertrude Luizpumbank, Mr. E. de La Balze Junior, Mr. J. Janowich, Mr. Eduardo Ribas.

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Money and Share Market

QUOTATIONS DURING THE WEEK ENDING AUGUST 23rd, 1901, WERE AS FOLLOWS:

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

AUGUST	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
	90 d/s			SIGHT		
	London	Paris	Hamb.	Italy	Portugal	N.-York
Saturday . . . 17	10 3/16	930	1.156	910	378	4.913
Monday . . . 19	10 3/16	925	1.148	890	378	4.853
Tuesday . . . 20	10 3/16	930	1.156	917	392	4.944
Wednesday . . . 21	10 3/16	981	1.118	904	396	4.882
Thursday . . . 22	10 3/16	931	1.149	910	393	4.913
Friday . . . 23	10 3/16	913	1.131	883	391	4.794
Average . . . 1901	10 3/16	925	1.145	903	396	4.875
do . . . 1900	10 5/16	947	1.172	912	397	4.982

AUGUST	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday . . . 17	10 1/2	930	1.118	10 7/32	933	1.152	875	4.837
Monday . . . 19	10 3/32	927	1.115	10 1/2	930	1.148	872	4.822
Tuesday . . . 20	10 5/16	927	1.141	10 9/32	927	1.145	870	4.808
Wednesday . . . 21	10 1/2	922	1.138	10 5/16	925	1.141	867	4.793
Thursday . . . 22	10 7/16	913	1.128	10 1/2	916	1.131	858	4.750
Friday . . . 23	10 7/16	913	1.125	10 1/2	916	1.131	858	4.750
Average . . . 1901	10 1/2	921	1.138	10 7/16	924	1.141	858	4.793
do . . . 1900	10 3/8	911	1.160	10 3/32	914	1.156	850	4.805

Extremes during the week ending Aug. 23rd were 10 3/16 d—10 11/32 d. for 90 d/s Bank paper and 10 1/2 d—10 1/2 d for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 10 3/16 d., the corresponding sight rate being 10 1/2 d. against 10 5/16 d., the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 62.03 % and the premium on gold 163.42 % against 62.38 %, and 165.85 % last week. At these rates:

1 £	was worth	33\$114	last week	26\$630	against
1 shilling	"	1\$170	"	1\$181	"
1 penny	"	8957	"	8998	"
1 franc	"	8330	"	8930	"
1 Mark	"	1\$143	"	1\$159	"
1 U. S. Dollar	"	4\$823	"	4\$377	"
1 20\$ coin	"	52\$182	"	53\$180	"

SUNDY QUOTATIONS

	Aug 19	Aug 21	Aug 23
Bank of England Rate	3 3/4	3 3/4	3 3/4
Open market rate	2 7/32	2 7/32	2 5/32
Exchange on London: —			
Paris	25.22 1/2	25.23	25.24
Brussels	25.23	25.24	25.24 1/2
Berlin	20.43 1/2	20.43	20.45
Genoa	26.34	26.31	26.28
Madrid	35.25	35.00	35.27 1/2
Lisbon	38 1/2	33 1/2	32 1/2
New York	4.86 3/8	4.86 1/2	4.86 3/8
Premium on gold: Buenos-Aires	132.20	132.90	132.70

London Quotations.

Aplices 1879, 4 1/2 %	69 3/4 %	69 3/4 %	69 3/4 %
» 1889, 4 %	66 1/2 %	66 1/2 %	66 1/2 %
» 1895, 5 %	79 3/4 %	79 1/2 %	79 3/4 %
Funding loan, 5 %	91 3/4 %	91 3/4 %	92 1/4 %
West Minas, 5 %	80 1/2 %	80 1/2 %	80 1/4 %

THE BRAZILIAN REVIEW.

Saturday Evening, 24th August 1901.

Ninety days' Bank rate on London opened on Monday, 19th inst. at 10 1/2 d. rose to 10 11/32 on the 22nd and closed this evening at 10 3/16.

The liquidation is taking its inevitable course, and though the requirements of the market are small, the necessities of the Banks are still paramount and prevent any but spasmodic improvement. During the week ended August 23rd the value of Coffee shipments (embarques) here and at Santos amounted to £ 492,000 as against £ 431,000 for the previous week and £ 571,000 for the corresponding week last year. The value of the Coffee sailed since the 1st August is £ 1,410,985 as against £ 1,607,262 for the same period last year and for the season (1st July to 23rd August) is £ 2,851,875 as against £ 2,779,077 last year.

The shipment of Rubber of all descriptions from Pará and Manáos during the week amounted to 271 tons of the value of about £ 100,000, so that so far, Pará bills cannot assist this market very much. On the 22nd, Stoks at Pará and Manáos were 467 tons.

BUSINESS ON ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING AUGUST 23rd, 1901.

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Aplices Gernas 5 %						
Currency	738	758\$000	750\$000	758\$000	754\$000	Aug. 16
Do do Fractions	16 9/10	710\$000	730\$000	735\$000	730\$000	» 11
Internal Loan 1895, 5 %						
Currency bearer	283	753\$000	747\$000	733\$000	747\$000	» 16
Do do do order	188	755\$000	750\$000	750\$000	750\$000	» 16
Do 1897, 6 % Currency bearer	70	890\$000	883\$000	890\$000	883\$000	» 16
Do do order	298	890\$000	885\$000	890\$000	885\$000	» 14
3 % Bonds	412	705\$000	700\$000	700\$000	705\$000	» 16
Do Fractions	22:0008	690\$000	670\$000	685\$000	685\$000	» 14
Rio de Janeiro Municipal Loan bearer do do order	820	136\$000	131\$000	136\$500	133\$000	» 14
	405	112\$000	110\$000	112\$000	113\$000	» 13
BANKS						
Republica	1,917	38\$000	37\$500	37\$500	38\$000	Aug. 15
Commercial	80	70\$000	68\$000	68\$000	68\$000	» 15
Rural & Hypothecario 1st serie	495	60\$000	55\$000	55\$000	55\$000	» 11
Do do 2nd serie	932	20\$000	20\$000	20\$000	20\$000	» 11
Commercial	97	82\$000	82\$000	82\$000	82\$000	» 16
Lavoura & Comercio	150	41\$000	42\$000	41\$000	43\$000	» 8
Constructor	435	1\$750	1\$750	1\$750	2\$500	» 9
RAILWAYS & TRAMWAYS						
Sorocabana-Ituana Ry	480	11\$500	10\$000	11\$500	10\$000	Aug. 3
Do do 2nd serie	100	2\$000	2\$000	2\$000	2\$000	» 3
Jardim Botânico Ry	200	10\$000	10\$000	10\$000	10\$000	» 12
S. Christóvão	80	7\$000	7\$000	7\$000	8\$000	» 1
MISCELLANEOUS						
Melhoramentos no Brazil	2,215	9\$000	7\$500	9\$000	7\$500	Aug. 9
DEBENTURES						
Sorocabana-Ituana Ry	303	3\$000	3\$000	3\$000	3\$000	Aug. 14
Caris Urbanas Tr'y Jardim Botânico Tr'y	150	133\$500	130\$000	130\$000	135\$000	» 16
Confiança Industrial	200	188\$000	188\$000	188\$000	188\$000	» 16
	332	185\$000	185\$000	185\$000		

The business done on the Rio Stock Exchange amounted to Rs. 1,643,408\$ distributed as follows:

Government Securities	1,343,080\$00
Bank Shares	137,078\$00
Railway and Tramway Shares	34,960\$00
Miscellaneous do	18,274\$00
Debentures	110,016\$00
Total week ending August 23rd, 1901	1,643,408\$00
" do do do 16, 1901	802,931\$00
" do do August 24 1900	821,282\$00
1st January to August 23, 1901	51,572,913\$00
" do do 24, 1900	52,200,743\$00

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Coffee Market

COFFEE ENTRIES FOR THE WEEK ENDING

Rio	Aug. 23	Aug. 16	Aug. 24	FOR THE CROP TO	
	1901	1901	1900	Aug. 23	Aug. 24
	1901	1901	1900	1901	1900
By Central R'y.	193,810	191,764	79,333	842,073	367,637
• Melhoramentos R'y.	1,300	1,305	1,383	7,432	7,512
• Maricá R'y.	—	—	—	—	327
• Leopoldina R'y.	—	—	—	—	—
Per Frapiche Vapor	11,640	11,688	8,795	105,778	43,754
• Ferry	1,003	1,787	817	8,919	5,311
• Pharoux	1,221	332	1,202	5,776	4,143
Coastwise, discharged.	2,737	3,493	7,903	28,005	26,095
Total.	121,812	123,359	90,434	903,178	451,815
Transferred from Rio to Niteroy.	2,779	3,309	2,166	19,908	6,931
Net Entries at Rio.	114,033	122,970	88,268	979,570	447,882
Coastwise, in transit.	7,441	2,000	—	21,650	7,000
Niteroy from Rio & Leopoldina R'y.	7,007	9,750	3,906	39,061	11,521
Total Rio including Niteroy & transit.	128,481	134,720	92,174	1,040,281	466,403
SANTOS.	312,591	237,712	285,498	1,767,533	1,365,557
Total Rio & Santos	441,072	372,432	377,672	2,807,814	1,831,960

The coast arrivals for the week ending Aug. 23rd were from:

S. João da Barra	9,437	bags
S. Mathews	385	»
Cananea.	240	»
Angra dos Reis	104	»
Paraty	10	»
Total	10,176	»

The total entries by the different S. Paulo Railways for the Crop to Aug. 23rd were as follows:—

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1901/1902	1,495,595	279,160	1,774,755	1,767,533	7,222
1900/1901	1,267,590	201,622	1,468,212	1,465,458	2,755

In spite of unfavourable weather and the occurrence of a holiday, the week's entries show an increase of 75,088 bags compared with last week's, entirely at Santos, and of 68,460 bags compared with those for the corresponding week last year.

Entries for the current month up to the 23rd were 1,353,076 bags as against 1,142,941 for the same period last year, and for the current crop amounted on the same date to 2,807,814 as against 1,931,860 last year or 45% more.

Shipments (embarques) were also somewhat larger than the previous weeks and 66,842 in excess of last year's for the corresponding week.

Declared sales, on the contrary, were smaller, 222,004 as against 290,000 the previous week and also for the corresponding week last year.

Stocks on the 23rd inst. show an increase of 103,704 bags compared with the previous Friday and 291,357 compared with the same date last year.

COFFEE LOADED (EMBARQUES) DURING THE WEEK ENDING

Rio	1901	1901	1900	FOR THE CROP TO	
	Aug. 23	Aug. 16	Aug. 24	1901	1900
	Aug. 23	Aug. 16	Aug. 24	Aug. 16	Aug. 24
Rio.	135,790	139,809	70,218	813,540	381,289
Niteroy.	11,142	5,280	1,500	38,150	7,928
In transit.	7,441	2,609	—	21,650	7,000
Total Rio including Niteroy & transit.	154,373	147,698	71,718	873,340	396,217
Santos.	195,249	161,810	214,062	1,266,495	965,915
Total Rio & Santos	349,622	309,508	285,780	2,139,835	1,362,132

MANIFESTS OF COFFEE

Sailed during the week ending August 23, 1901.

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Aug 17	Serbia	Hamburg opt.	Theodor Wille & Co	1,900	
»	do	do	Ornstein & Co	875	
»	do	do	Gustav Trinks & Co	512	
»	do	do	Karl Krische	27	
»	do	Hamburg.	Gustav Trinks & Co	781	
»	do	do	Karl Krische	753	
»	do	Rotterdam	E. Johnston & Co	956	
»	do	Wiborg	Gustav Trinks & Co	400	
»	do	do	Ornstein & Co	125	
»	do	Stockholm	Karl Krische	257	
»	do	Norrköping.	do	126	
»	do	Gothenburg	do	250	
»	do	Drammen	do	128	
»	do	Raise	Gustav Trinks & Co	250	
»	do	Abo	Theodor Wille & Co	300	
»	do	Sundsvall	do	1,000	
»	do	Malmo	do	250	
»	do	Karliskrona	Sundry	200	
»	do	Mossel Bay	N. Megaw & Co Ltd.	7,200	15,434
17	Wordsworth.	New York.	Theodor Wille & Co	25,500	
»	do	do	Ornstein & Co	5,000	
»	do	do	Dabelow & Wilberg.	2,000	
»	do	do	Levering & Co	2,000	31,500
17	Hopey	Porto Alegre.	Zenba, Ramos & Co	226	
»	do	do	Sequeira & Co	110	
»	do	Pelotas.	Sundry	85	
»	do	Rio Grande	Gustav Trinks & Co	100	
»	do	do	Sequeira & Co	60	511
20	Aquitaine	Marseilles opt.	Theodor Wille & Co	1,000	
»	do	do	Hard, Rand & Co	500	
»	do	do	Richard Riener & Co	375	
»	do	Marseilles	Ornstein & Co	25	
»	do	Constantinople	Gustav Trinks & Co	775	
»	do	do	Richard Riener & Co	625	
»	do	do	Ornstein & Co	125	
»	do	Gibraltar.	E Johnston & Co	375	
»	do	Philippeville	Richard Riener & Co	250	
»	do	Algiers.	Gustav Trinks & Co	375	
»	do	do	Richard Riener & Co	125	
»	do	Oran	do	300	
»	do	Rhodes	do	125	
»	do	Odessa.	do	125	5,400
20	Hawfield.	New York	Theodor Wille & Co	9,000	
»	do	do	E. Johnston & Co	5,000	
»	do	do	Sundry	4,100	
»	do	do	Dabelow & Wilberg.	2,000	20,100
20	Nie	Buenos Aires	Sundry	920	
»	do	do	Ltd. Asaworth & Co	656	
»	do	do	N. Megaw & Co Ltd	467	
»	do	do	Richard Riener & Co	288	
»	do	do	Sequeira & Co	200	
»	do	do	Ornstein & Co	81	
»	do	do	C. W. Gross & Co	50	
»	do	do	Sundry	258	
»	do	Montevideo.	Sequeira & Co	100	3,058
20	Victoria	Laguna	Sequeira & Co	40	
20	União	Mossoró	Sundry	200	
21	Honiton	New York.	J. W. Doane & Co	13,800	
»	do	do	Hard, Rand & Co	12,000	25,800
21	Magdalena	Algoa Bay.	N. Megaw & Co Ltd	1,500	
»	do	East London.	John Moore & Co	350	
»	do	do	Karl Krische & Co	1,500	
»	do	do	Gustav Trinks & Co	900	
»	do	Durban	E. Johnston & Co	300	
»	do	do	Karl Krische & Co	500	
»	do	London opt	E. Johnston & Co	500	
»	do	do	Theodor Wille & Co	250	
»	do	Capetown	N. Megaw & Co Ltd	40	5,840
21	Gran Pará	Pernambuco.	Sequeira & Co	600	
»	do	do	Sundry	350	
»	do	do	Theodor Wille & Co	300	
»	do	do	Ornstein & Co	50	
»	do	Pará.	Jorge Dias & Irmão.	330	
»	do	do	Ornstein & Co	250	
»	do	do	Sundry	205	
»	do	do	Zenba Ramos & Co	165	
»	do	do	Sequeira & Co	125	
»	do	Ceará	Sundry	50	2,425
21	Frances	Baltimore	Ornstein & Co	6,039	
»	do	do	Levering & Co	5,000	
»	do	do	John Moore & Co	2,000	13,039
18	Brazil	Mauós	Jorge Dias & Irmão	190	
»	do	do	Gustav Gudgeon & Co	95	
»	do	do	Zenba Ramos & Co	40	
»	do	do	John Moore & Co	30	
»	do	Pará.	Sequeira & Co	10	
»	do	do	Jorge Dias & Irmão	50	
»	do	Maranhão	Gustav Gudgeon & Co	45	
»	do	do	Zenba, Ramos & Co	105	
»	do	do	do	3	628
22	Eastern Prince	New York.	Rob. de Couto & Co	7,000	
»	do	do	Theodor Wille & Co	5,000	
»	do	do	Karl Krische	3,750	
»	do	do	Hard, Rand & Co	1,475	
»	do	do	Ornstein & Co	1,000	
»	do	do	Levering & Co	500	
»	do	do	Dabelow & Wilberg.	500	
»	do	do	Sundry	3	18,925
3	Omitted.	do	do	3	145,679

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Aug. 7	<i>Agulhae</i>	Marseilles	Carl Hellwig & Co.	250	
"	do	Marseilles opt.	Theodor Wille & Co.	2,500	
"	do	do	E. Johnston & Co.	1,000	
"	do	do	Naumann, Gepp & Co. Ltd.	1,000	
"	do	Alexandria	Schmidt & Trost	500	
"	do	Alexandria opt.	Naumann, Gepp & Co. Ltd.	500	
"	do	Smyrna	Theodor Wille & Co.	1,500	
"	do	Alexandrette	do	500	
"	do	Beyrouth	Naumann, Gepp & Co. Ltd.	250	
"	do	Jaffa	do	250	8,500
17	<i>Heliozel</i>	New York	Theodor Wille & Co.	15,000	
"	do	do	Zerrenner, Bulow & Co.	3,400	
"	do	do	Carl Hellwig & Co.	3,250	
"	do	do	E. Johnston & Co.	1,500	
"	do	do	Rose & Knowles	250	
"	do	do	Sundry	5	23,505
20	<i>Corvantes</i>	do	Naumann, Gepp & Co. Ltd.	20,000	
"	do	do	Theodor Wille & Co.	17,000	
"	do	do	The Hills Bros. Co.	2,631	
"	do	do	E. Johnston & Co.	2,500	
"	do	do	George W. Ennor	1,680	
"	do	do	Krische & Co.	1,000	
"	do	do	Holworthy, Ellis & Co.	301	
"	do	do	T. W. Doane & Co.	116	45,200
"	<i>Paraguay</i>	Havre	E. Johnston & Co.	6,000	
"	do	do	Naumann, Gepp & Co. Ltd.	4,712	
"	do	do	J. W. Doane & Co.	4,000	
"	do	do	A. Trommel & Co.	4,000	
"	do	do	Hayn & Rosenheim	2,300	
"	do	do	Prado, Chaves & Co.	2,000	
"	do	do	J. Meisel	1,622	
"	do	do	Nossack & Co.	1,900	
"	do	do	A. Lenha & Co.	1	
"	do	Bordeaux	Nossack & Co.	125	25,763
21	<i>Corrientes</i>	Hamburg	Naumann, Gepp & Co. Ltd.	5,000	
"	do	do	Henry Woltje & Co.	5,000	
"	do	do	A. Trommel & Co.	3,550	
"	do	do	Hayn & Rosenheim	3,350	
"	do	do	J. W. Doane & Co.	3,351	
"	do	do	Theodor Wille & Co.	2,500	
"	do	do	E. Johnston & Co.	2,125	
"	do	do	George W. Ennor	1,380	
"	do	do	Schmidt & Trost	1,000	
"	do	do	Nossack & Co.	600	
"	do	do	Sundry	6	
"	do	Copenhagen	E. Johnston & Co.	3,375	
"	do	do	Naumann, Gepp & Co. Ltd.	1,500	
"	do	do	Theodor Wille & Co.	1,000	
"	do	do	Carl Hellwig & Co.	750	
"	do	do	Schmidt & Trost	750	
"	do	do	J. W. Doane & Co.	500	
"	do	do	Hart, Rand & Co.	500	
"	do	do	Hayn & Rosenheim	250	31,700
"	<i>Herschel</i>	New York	The Hills Bros. Co.	5,013	
"	do	do	Carl Hellwig & Co.	5,000	10,013
"	<i>Guahya</i>	Hamburg	Theodor Wille & Co.	13,000	
"	do	do	Naumann, Gepp & Co. Ltd.	10,000	
"	do	do	Carl Hellwig & Co.	5,016	
"	do	do	E. Johnston & Co.	5,000	
"	do	do	Schmidt & Trost	3,875	
"	do	do	A. Trommel & Co.	3,113	
"	do	do	Hayn & Rosenheim	2,000	
"	do	do	Henry Woltje & Co.	2,000	
"	do	do	Krische & Co.	250	45,113
22	<i>Espagn</i>	Marseilles	Nossack & Co.	750	
"	do	do	Carl Hellwig & Co.	500	
"	do	do	Sundry	1	
"	do	Marseilles opt.	Theodor Wille & Co.	500	
"	do	do	Naumann, Gepp & Co. Ltd.	250	
"	do	do	Nossack & Co.	250	
"	do	Alexandria	Theodor Wille & Co.	1,000	
"	do	Smyrna	Carl Hellwig & Co.	325	
"	do	do	Theodor Wille & Co.	375	
"	do	do	Krische & Co.	120	
"	do	Cadiz	Carl Hellwig & Co.	500	4,780
				Total	191,978

THE COFFEE SAILED DURING THE WEEK ENDING AUG. 23RD WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	99,331	39,416	3,874	3,058	—	—	145,679	803,331
Santos	78,778	121,195	—	—	—	—	199,973	1,236,678
Total 1901/1902	178,109	160,611	3,874	3,058	—	—	315,652	2,040,009
do 1900, 1901	122,886	91,721	2,670	2,351	2,150	50	221,831	1,209,127

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

	Week ending				Crop to Aug. 23	
	Aug. 23	Aug. 16	Aug. 23	Aug. 16		
	Bags	Bags	£	£	Bags	£
Rio	111,805	118,112	191,270	151,106	763,238	1,032,823
Santos	199,973	216,376	295,650	317,567	1,241,518	1,809,052
Total 1901/1902	311,778	334,488	486,920	468,673	1,999,816	2,841,875
do 1900/1901	219,161	265,356	466,693	451,301	1,181,067	2,779,977

LOCAL STOCKS

(OFFICIAL STOCKS)

	Aug. 23/1901	Aug. 16/1901	Aug. 21/1900
do	441,563	458,219	201,210
do	923,680	795,050	817,420
Total	1,365,243	1,253,269	1,021,630

OUR OWN STOCKS.

RIO

Stock on Aug. 16	320,935
Entries for week ending Aug. 23	119,033
	439,968
Loaded (Embarques) for week ending Aug. 23	135,790
Approximate local consumption for the week	1,500
Stock in Rio on Aug. 23	302,678

AFLOAT

Stock on Aug. 16	66,711
Loaded during the week ending Aug. 23:	
From Rio	135,790
From Nietheroy	14,142
In transit	7,441
	157,373
Sailed as per manifests during the week ending Aug. 23	145,679
Stock afloat in Rio Harbour on Aug. 23	78,435

NICHEROY

Stock on Aug. 16	12,967
Entries during the week ending Aug. 23	7,067
	20,034
Loaded during the week ending Aug. 23	14,142
Stock at Nictheroy on Aug. 23	5,892
Stock in 1st and 2nd hands and afloat, including those at Nictheroy on Aug. 23	387,035

SANTOS

Stock on Aug. 16	782,559
Entries during the week ending Aug. 23	312,591
	1,095,150
Loaded during the week ending Aug. 23	195,249
Stock in Santos on Aug. 23	899,901
Stock in Rio and Santos on Aug. 23, 1901.	1,236,966
do do do 16, 1901.	1,181,202
do do do 24, 1900.	995,549

FOREIGN STOCKS

	Aug. 17/1901	Aug. 10/1901	Aug. 18/1900
United States Ports	938,000	908,000	472,000
Havre	1,688,000	1,655,000	1,587,000
Both	2,626,000	2,563,000	2,059,000
Deliveries	85,000	80,000	48,000
Visible Supply at United States Ports	1,493,000	1,451,000	734,000

COFFEE PRICE CURRENT
FOR THE WEEK ENDING AUGUST 23rd, 1901

Description	17	19	20	21	22	23	Average
Rio N. 6. per 10 kilos	min. 5.038 max. 5.242	5.194 5.379	5.496 5.379	5.403 5.379	5.038 5.242	5.194 5.242	5.196
N. 7 " " "	min. 4.799 max. 4.992	4.834 4.970	4.834 4.970	4.834 4.970	4.799 4.992	4.834 4.970	4.874
N. 8 " " "	min. 4.403 max. 4.630	4.403 4.630	4.403 4.630	4.403 4.630	4.403 4.630	4.403 4.630	4.507
N. 9 " " "	min. 4.289 max. 4.425	4.453 4.289	4.453 4.289	4.453 4.289	4.224 4.403	4.289 4.357	4.293
Santos superior per 10 kilos	4.900	4.900	4.900	4.900	4.900	4.900	4.917
" Good Average.	4.800	4.800	4.800	4.800	4.800	4.800	4.817
N. York, per lb.							
Spot No. 7 . . . cents	53 3/8 53 3/8	53 3/8 53 3/8	53 3/8 53 3/8	53 3/8 53 3/8	53 3/8 53 3/8	53 3/8 53 3/8	53.62
Options Sept. " "	53 3/8 53 3/8	53 3/8 53 3/8	53 3/8 53 3/8	53 3/8 53 3/8	53 3/8 53 3/8	53 3/8 53 3/8	53.71
" Dec. " "	53 3/8 53 3/8	53 3/8 53 3/8	53 3/8 53 3/8	53 3/8 53 3/8	53 3/8 53 3/8	53 3/8 53 3/8	53.88
" Mar. " "	53 3/8 53 3/8	53 3/8 53 3/8	53 3/8 53 3/8	53 3/8 53 3/8	53 3/8 53 3/8	53 3/8 53 3/8	53.88
Havre, per 50 kilos							
Options Sept. francs	31.25	31.50	31.50	31.75	31.75	31.00	31.62
" Dec. " "	35.00	35.25	35.25	35.25	35.50	35.75	35.33
" Mar. " "	35.75	35.00	35.00	35.00	35.25	35.50	35.08
Hamburg per 1/2 kilo.							
Options Sept. pennings	27.75	28.00	28.00	28.00	28.25	28.25	28.00
" Dec. " "	28.75	28.75	28.75	28.75	28.75	28.75	28.75
" Mar. " "	29.25	29.75	29.25	29.50	29.50	29.75	29.50
London per cwt.							
Options Sept. shillings	28/-	28 1/2	28 1/2	28 -	28 1/2	28 1/2	28 1/2
" Dec. " "	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
" Mar. " "	29 -	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2

Average prices for the week compare as follows:—

Week ending	Aug. 23 1900	Aug. 16 1901	Aug. 23/1901
Rio N. 7 paper	48871	58184	78801
" " " gold	18850	18835	28328
Santos glav. paper . . .	48817	48840	78417
" " " gold	48820	18820	28640
New York spot. Cents .	5.62	5.63	8.63

SALES OF COFFEE

FOR THE WEEK ENDING

	Aug. 23 1901	Aug. 16 1901	Aug. 24 1900
Rio	62,000	40,000	63,000
Santos	460,000	190,000	167,000
Total	222,000	230,000	230,000

— In São Paulo the impression seems to be general that the coming crop of 1902-1903 will be much smaller than the current one, and under the average. Planters are, therefore, advised by the local papers to dispose only of what is necessary to meet expenses and hold the balance for better prices.

— We hear that the coming crop on the Dumont Estates will this year be the largest ever produced. It is expected to reach 450,000 arrobas, or 112,500 bags.

Coffee Trade indoubt as to this year's Standards—A matter which is the source of considerable discussion in the coffee trade is the alleged inequality of standards. Particular complaint is made against Standard No. 5, which, it is asserted, is altogether too high, and shippers in Brazil are, in some instances at least, refusing to

recognize this year's No 5 standard and will only do business on last year's No. 5. It appears that there has this year been considerable delay in establishing the standards but that they have now been satisfactorily arranged, except in the case of No. 5.

Price differences on standards are established by a committee of the Coffee Exchange every year in the fall and when once established usually remain unchanged the entire year. They are based on No. 7, and are this season 5c per pound apart, as follows:

No.	No.	No.	No.
No. 4 Prime	3.00 above 7	No. 6 Ord.	50 above 7
No. 2 Good	2.50 " "	No. 7 Low o.	" "
No. 3 Fair	2.00 " "	No. 8 St. g. c.	50 below 7
No. 4 Low o.	1.50 " "	No. 9 Gd em. 1.00	" "
No. 5 G. o.	1.00 " "		

While these differences govern transactions on the Exchange they are not conclusive so far as trading in spot coffees outside the Exchange is concerned. If the spot month on the Exchange for No. 7 is 5c, for instance, a dealer who sells a contract there can deliver any kind of coffee; and naturally as the Exchange differences are higher than differences on the actual spot market (the Exchange differences, as already noted, being 5c per pound between grades while the differences in actual trading are but about 1c) the man who sells the coffee contract will naturally deliver the higher grades in order to obtain the premium on the Exchange over what he can get for the actual coffee by private sale. This condition, of course, enters into the calculation when the trade is made, and the buyer pays a proportionately lower price for No. 7.

The discrepancy between the Exchange differences on grades and the actual value of the various grades of coffee is receiving official attention by the management of the Exchange; but many members of the trade seem to take the part of the committee and argue that the Exchange differences should remain as they are notwithstanding the discrepancy. To change them, it is asserted, would be to disturb the trade of the Exchange. It would in fact work a revolution in regard to contracts dealt in on the Exchange, for long-time contracts would be affected and it is the practice on the Exchange to deal as far as a year ahead.

All importers do not admit that Brazilian shippers are discriminating against the No. 5 Standard. "The largest exporters in Brazil to-day," said a large importer on Saturday, "are selling coffee to be graded in New-York in the usual way on the existing types. This means the types issued on May 31 this year. Furthermore, as those types have been forwarded to Brazil promptly the exporters have now got the types before them, and the coffee bought since the types have been issued will in the majority of instances be graded under the new types. It may be that some disadvantage may result in respect to No. 5, but there is a wide difference of opinion as to how much the new No. 5 standard is superior to the old No. 5."

Other members of the trade argue that the Brazilian exporters are not finding fault so much with the price they get for No. 5, as with the price they get for their coffee on any basis of grading. These people assert that coffee is now below the cost of production. In this connection it is of interest to note that, according to a statement made by the Brazilian manager of the Dumont Coffee Association, it costs them four milreis per arroba of fifteen kilos to produce coffee. On this basis a Brazilian planter getting \$6.00 per bag in Rio and Santos at present values shows a margin of \$2 for railroad freight and final profit. A dispatch to a leading local coffee house from a member of the firm in Hamburg declares that careful inquiries including S. Paulo coffee estates, are convincing that present milreis prices are remunerative for large well-conducted plantations and are without loss for the smaller planters.—*New York Journal of Commerce, July, 22.*

THE REVIEW OF THE RIVER PLATE

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SANTOS

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Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING AUGUST 24th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Aug. 18	<i>Aquitaine</i>	French	S. S.	1,702	River Plate
18	<i>Eastern Prince</i>	British	do	1,378	Santos
18	<i>Garcia</i>	Brazilian	do	141	do
18	<i>Tige</i>	do	Schooner	252	Hajahy
18	<i>Guilhermino</i>	do	do	280	do
19	<i>Ida</i>	Argentine	S. S.	374	Rosario
19	<i>Secora</i>	British	do	2,125	Buenos Ayres
19	<i>Fidelense</i>	Brazilian	do	259	S. João da Barra
19	<i>Heinrich</i>	German	do	1,573	Santos
20	<i>Nile</i>	British	do	3,425	Southampton
20	<i>Canning</i>	British	do	3,559	Manchester
20	<i>Westgate</i>	do	do	1,787	Cardiff
20	<i>B. Kemeny</i>	Austrian	do	1,669	Fiume
20	<i>Virgil</i>	British	do	2,141	Buenos Aires
20	<i>Staintondale</i>	do	do	1,577	do
20	<i>Carangola</i>	Brazilian	do	258	S. João da Barra
20	<i>Hazvi</i>	do	do	512	Porto Alegre
20	<i>Magdalena</i>	British	do	3,066	River Plate
21	<i>Petropolis</i>	German	do	3,093	Hamburg
21	<i>Santos</i>	Brazilian	do	960	Montevideo
21	<i>Guajará</i>	do	do	927	Pará
21	<i>Prud. de Moraes</i>	do	do	497	Pernambuco
21	<i>Mayrink</i>	do	do	375	S. Mathews
21	<i>Cervantes</i>	British	do	2,983	Santos
21	<i>Corrientes</i>	German	do	2,412	do
22	<i>Normandy</i>	American	Barque	1,098	Portland
23	<i>Ville de S. Ni- colas</i>	French	S. S.	1,187	Havre
23	<i>Pharos</i>	Brazilian	Schooner	20	Cabo Frio
24	<i>Corcorado</i>	British	S. S.	2,950	Glasgow
24	<i>Zaaland</i>	Dutch	do	2,235	Buenos Aires
24	<i>Begonia</i>	British	do	2,316	do
24	<i>Itatiba</i>	Brazilian	do	403	Pernambuco
24	<i>Itatiba</i>	do	do	717	Porto Alegre
24	<i>S. João</i>	do	Schooner	43	Cabo Frio

SAILINGS FROM THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING AUGUST 24th, 1901.

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
August 18	<i>Bella F. Paizosa</i>	Portuguese	Barque	589	New Orleans
18	<i>Tigre</i>	Argentine	S. S.	841	Buenos Ayres
18	<i>Roedberg</i>	Brazilian	do	539	Bahia
20	<i>Secora</i>	British	do	2,125	Southampton
20	<i>Virgil</i>	do	do	2,141	Liverpool
20	<i>Aquitaine</i>	French	do	1,702	Marseilles
20	<i>Heinrich</i>	German	do	1,573	New York
20	<i>Nile</i>	British	do	3,425	Buenos Aires
20	<i>Victoria</i>	Brazilian	do	431	Montevideo
20	<i>União</i>	do	do	431	Mossoró
20	<i>Pinto</i>	do	do	259	S. João da Barra
21	<i>Magdalena</i>	British	do	3,066	Southampton
21	<i>Hamilton</i>	do	do	1,585	New York
21	<i>Gran Pará</i>	Brazilian	do	1,003	Pará
21	<i>Assu</i>	do	do	925	Mossoró
21	<i>Muygy</i>	do	do	378	Caravellas
21	<i>Garcia</i>	do	do	141	Santos
21	<i>Franco</i>	American	Schooner	64	Baltimore
21	<i>Macahense</i>	Brazilian	do	30	Cabo Frio
22	<i>Eastern Prince</i>	British	S. S.	1,378	New York
22	<i>Brazil</i>	Brazilian	do	1,260	Manaos
22	<i>Petropolis</i>	German	do	3,093	Santos
23	<i>Hepburn</i>	Brazilian	do	284	Victoria
23	<i>Fidelense</i>	do	do	259	S. João da Barra
23	<i>Command. Alvin</i>	do	do	177	Santos
23	<i>Enrique Barroso</i>	do	do	320	Paranaguá
23	<i>Habiro</i>	Uruguayan	do	467	Porto Alegre
23	<i>Deudraeth Castle</i>	Brazilian	Barque	1,737	Tacoma
24	<i>Corrientes</i>	German	S. S.	2,412	Hamburg
24	<i>Loango</i>	British	do	1,934	New York
24	<i>Itapan</i>	Brazilian	do	512	Pernambuco
24	<i>Ida</i>	Argentine	do	374	Paranaguá
24	<i>Itapava</i>	Brazilian	do	707	Porto Alegre

ARRIVALS AT THE PORT OF SANTOS

DURING THE WEEK ENDING AUGUST 23rd, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
August 17	<i>Rose Jones</i>	American	Barque	770	New York
18	<i>Hispania</i>	German	S. S.	1,618	Hamburg
20	<i>Santos</i>	Brazilian	do	960	Montevideo
20	<i>Rosario</i>	German	do	1,495	New York
20	<i>Middleton</i>	British	do	1,694	Barry
21	<i>Cyprian Prince</i>	do	do	1,493	Rosario
21	<i>Secora</i>	do	do	2,125	Buenos-Ayres
21	<i>Victoria</i>	Brazilian	do	431	Rio de Janeiro
22	<i>Grecian Prince</i>	British	do	1,605	New York
22	<i>Espagne</i>	French	do	2,433	Buenos-Ayres
22	<i>Hamilton</i>	British	do	1,585	Rio de Janeiro
23	<i>Corrientes</i>	French	do	1,594	Havre
23	<i>Petropolis</i>	German	do	3,093	Hamburg
23	<i>Itatiba</i>	Brazilian	do	717	Porto Alegre
23	<i>Rosario</i>	German	do	2,050	Rosario
23	<i>Com. Alvin</i>	Brazilian	do	177	Rio de Janeiro
23	<i>Westgate</i>	Norwegian	Barque	850	Rosario

SAILINGS FROM THE PORT OF SANTOS

DURING THE WEEK ENDING AUGUST 23rd, 1901.

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
August 17	<i>San Robt</i>	Spanish	Barque	751	Brunswick
17	<i>Aquitaine</i>	French	S. S.	1,702	Marseilles
18	<i>Heinrich</i>	German	do	1,573	New York
19	<i>Guajará</i>	Brazilian	do	927	Pará
19	<i>Cervantes</i>	British	do	2,983	New York
20	<i>Paranaguá</i>	French	do	1,205	Havre
20	<i>Santos</i>	Brazilian	do	960	Rio de Janeiro
21	<i>Herschel</i>	British	do	1,204	New York
21	<i>Corrientes</i>	German	do	2,412	Hamburg
21	<i>Guahyba</i>	do	do	2,020	do
21	<i>Victoria</i>	Brazilian	do	431	Montevideo
22	<i>Mano Zé</i>	Norwegian	Barque	479	Barbados
22	<i>Eric</i>	British	S. S.	1,788	Buenos Aires
22	<i>Espagne</i>	French	do	2,433	Marseilles
23	<i>Itatiba</i>	Brazilian	do	717	Rio de Janeiro
23	<i>Brazil</i>	do	Schooner	30	Tijucas

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR

ON AUGUST 24th, 1901.

		Tons.
Austrian	<i>B. Kemeny</i>	1,669
British	<i>Begonia</i>	2,346
do	<i>Canning</i>	3,459
do	<i>Cape Colonna</i>	1,783
do	<i>Cervantes</i>	2,983
do	<i>Coningsby</i>	2,158
do	<i>Corcorado</i>	2,950
do	<i>Ethelene</i>	1,252
do	<i>Polana</i>	1,898
do	<i>Staintondale</i>	1,577
do	<i>Yola</i>	2,246
do	<i>Westgate</i>	1,787
do	<i>Wilberforce</i>	1,980
Dutch	<i>Zaaland</i>	2,635
French	<i>Ville de S. Nicolas</i>	1,185
German	<i>Capri</i>	1,290
	Total	33,207

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR

ON AUGUST 24th, 1901

		Tons.
American	<i>Amoy</i>	665
do	<i>Baltimore</i>	671
do	<i>Glad Tidings</i>	603
do	<i>Normandy</i>	1,098
do	<i>St. Mary</i>	680
Argentine	<i>Moses B. Tower</i>	599
British	<i>Belevedere</i>	761
do	<i>Brynham Wood</i>	1,233
do	<i>Bristol</i>	1,305
do	<i>Credmoor</i>	1,390
do	<i>Leruka</i>	1,351
do	<i>Sierra Calena</i>	1,768
do	<i>Spiche</i>	2,712
Norwegian	<i>Glanceoy</i>	395
Uruguayan	<i>Maria Blanquer</i>	1,434
	Total	16,704

FOREIGN STEAMERS IN SANTOS HARBOUR

ON AUGUST 23rd, 1901

		Tons.
Austrian	<i>Orion</i>	1,763
British	<i>Cyprian Prince</i>	1,193
do	<i>Ethelreda</i>	1,403
do	<i>Ethelwald</i>	1,566
do	<i>Grecian Prince</i>	1,401
do	<i>Hamilton</i>	1,585
do	<i>Middleton</i>	1,601
do	<i>Secora</i>	2,125

French	<i>Corsica</i>	1,594
German	<i>Hispania</i>	4,618
do	<i>Petropolis</i>	3,093
do	<i>Ragusa</i>	1,405
do	<i>Rosario</i>	2,055
do	<i>Stolberg</i>	1,553
		23,660

FOREIGN SAILING VESSELS IN SANTOS HARBOUR
on August 23rd, 1901

American	<i>Rose Linns</i>	Tons.	750
German	<i>Ischia</i>	1,561	
Norwegian	<i>Hastadals</i>	836	
		3,147	

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

NAME	FLAG AND DESCRIPTION	FROM		
<i>S. Michele</i>	It. bq.	Marseilles	June	22
<i>Sara</i>	Fr.	Barce	July	8
<i>Ethiopia</i>	Br. s. s.	Cardiff	July	15
<i>Cameroon</i>	Nr. bq.	Savannah	July	1
<i>Lucania</i>	It. bq.	Marseilles	June	27
<i>Noroady</i>	Am. s.	Portland	June	27
<i>Inders</i>	Nr. s.	Fyne	June	21
<i>Wishi</i>	Nr. bq.	Wisby	June	22

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

NAME	FLAG AND DESCRIPTION	FROM		
<i>Mar. V. Neville</i>	Am. se.	Baltimore	June	28
<i>B. Kenway</i>	Au. s. s.	Trieste	July	11

THE FREIGHT MARKETS

British Market. *Fairplay* of Aug. 1st states that the condition of the freight market, with the solitary exception of Black Sea business, does not improve; in fact in more than one direction chartering goes from bad to worse. There can be no doubt that trade is now in such a chaotic condition that owners are at a loss to know what to do with their boats. Many owners have resolved to lay up their steamers, finding it utterly impossible to sail them at a profit on current quotations.

Coal rates for Rio were then quoted at 14 6.

Argentine Market. Rates to the Brazilian coast are slightly weaker from B. A. and unchanged from up-river ports. The bulk of the parcels now go forward from this port for which there is keen competition among liners and coasters at 14/ to Rio or Santos. Shipments to the lower ports are slack and rates are unaltered. *Times of Argentina*, 12th August.

Local Market. The forward engagements of Coffee for this week are as follows:—

Per s. s. <i>Cocoyanes</i>	for New York	42,500 bags
" <i>Cocoyanes</i>	for Hamburg and Copenhagen	25,000 "

Current Coffee Rates for the Week ending August 24th

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5%	30/- & 5%
Alexandria	60 frcs. & 10%	
Algoa Bay	50s. & 2 1/4%	
Bremen	35/ & 5%	
Bordeaux, 900 kilos	40 frcs. & 10%	
Buenos Ayres per bag. 60 kilos	3\$000.	35 frcs. & 10%
Beyrouth	75 frcs. & 10%	
Copenhagen	37/6 & 5%	32/6 & 5%
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/4%	
Constantinople	55 1/2 frcs. & 10%	
Delagoa Bay	57s. 6d. & 2 1/4%	
East London	57s. 6d. & 2 1/4%	
Finme	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	3\$000	35 frcs. & 10%
Mossel Bay	57s. 6d. & 2 1/4%	
Naples	48 1/2 frcs. & 10%	
New York, Liners	35c. & 5%	
N. Orleans Liners	35c. & 5%	
Odessa	62 frcs. & 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	3\$000	
Rotterdam	35/ & 5%	30/- & 5%
Smyrna	55 1/2 frcs. & 10%	
Southampton 1,000 kilos	30/ & 5%	20s. & 5%
Talcahuano	45s. & 5%	
Trieste	45/ & 5%	40s. & 5%
Valparaiso	45/ & 5%	
Venice	50s. & 5%	45s. & 5%

FROM OUR CORRESPONDENT.

Peruabuco, August 16th, 1901.

Sugar. A good deal of old crop Sugar continues to arrive and in the first ten days of the present month 19,299 bags came in against 1,900 the same time last year. New *Brutos* continue to come forward in small lots, but so far are not more than sufficient for refiners here, but by the end of the month arrivals will probably be on a much larger scale. Today's nominal values are:

Usians	4800	to	5200	per 15 kilos on shore. No buyers
Crystals White	3400	"	3800	"
" Yellow	2800	"	3000	" Export value
Whites 30 B.A.	3900	"	4200	" No demand
" 30 Reg.	3800	"	4000	"
Somenos	2300	"	2500	"
Clavel	2500	to	2800	"
Bruto Seco	2200	"	2400	"
" melado	1800	to	1900	" Export value
Retenes	1800	"	1900	"

There is no demand for coastwise quantities and holders will have to face considerable loss on their stocks which to day are fully 80,000 bags, shipments for the first half of this month having been very small, say 1,000 bags to Rio and 9,000 to Santos. Total entries from 1st September 1900 to 31st July 1901 were 1,957,649 bags against 1,707,213 bags for the same time last year.

Cotton. After my last market seemed like dropping and shippers only offered 11\$500, then a Rio shipper came in and bought about 1,200 bags at 12\$, at which price there were plenty of sellers, but no longer buyers at anything over 11\$500; later 11\$800 was offered and finally about 900 bags were again sold at 12\$, 600 being for Rio account and 300 for Factory here, but this price is no longer obtainable and, today, Cotton is offered at 11\$300. Entries are improving and for the first week of present month 4,236 bags were received against 2,288 for the same time last year, so that the period of increased supplies has evidently commenced, and, from all accounts, prospects of a very large yield are excellent throughout the Cotton zones, but heavy rains last week will probably cause entries to be later than at one time expected.

Freights. The *S. S. Inverton* is a full ship for Liverpool from this port, Paralyha and Maccio at 10s. Sugar and Castorseed, 15s. Cottonseed and 3 1/2t. Cotton. For the *S. S. Explorer*, due at the end of the month, the same rates are asked but cargo is very scarce. Next month both steamers and sailing vessels will be required for Sugars, and already Rio Grande shippers are enquiring for sailers.

P. S. Cotton has been sold at 11\$800 and market looks decidedly weaker; late prices paid here of 12\$ are supposed to have been by shippers who sold for August—September shipment to Rio on basis of 12\$500.

THE COAL TRADE

The coal markets generally are quiet, as usual at this season of the year. In South Wales there is a scarcity of orders but no marked depreciation in prices. The output has been restricted by the irregular working of the miners, and there has been a more liberal supply of tonnage to take away available coal, though all the collieries are not equally well off for orders. In most quarters a new flow of orders is expected in August. Best Cardiff steam has been selling at 17s. 9d. to 18s. 6d., seconds at 17s. to 17s. 3d., and thirds at 16s., with dry at about 15s., and best steam smalls at 8s. 9d. to 9s. 6d. *Fairplay*, August 1st, 1901.

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS.

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1901	1900	Week or Month	1901	1900	1901	1900
Algoas <i>b</i>	96	93	April	61,073	66,018	433,179	372,916
Bahia & S. F. <i>a</i>	76 3/4	74 3/4	Mar. 9	2,721	2,375	21,039	23,797
Timbo B'cha Braz. Gr. <i>b</i>	55	55	"	226	221	226	121
South <i>b</i>	110	110	Mar.	11,637	10,555	42,222	47,121
Central Bahia <i>a</i>	197	197	June	1,113	3,951	27,617	21,893
Don. Ther. Christ. <i>b</i>	73	73	June	14,033	12,387	117,773	130,374
G. W. of Brazil <i>a</i>	161	87	July 27	692	627	29,231	35,113
Leopoldina <i>a</i>	1,342	1,323	Aug. 17	11,933	12,831	133,377	121,203
Minas&Rioab S. Braz Rio Gr. <i>b</i>	105	105	Feb.	113,392	131,203	317,763	691,848
Recife & S. Francisco <i>b</i>	283	283	July	103,935	10,995	957,020	985,365
S. Paulo <i>a</i>	77 1/2	77 1/2	June 1st	23,483	23,931	1,213,010	1,000,007
	86 1/2	85 1/2	Mar. 17	42,792	15,751		

a Earnings reported in pounds, *b* in mil reis.

FIRST ANNUAL REPORT

TO BE PRESENTED TO THE SHAREHOLDERS OF THE

LLOYD AMERICANO INSURANCE CO.

AT THEIR HEAD OFFICE

No. 6, Rua da Alfandega, Rio de Janeiro

on the 5th September 1901

Gentlemen :

At the closing of the last half year, less than eleven months had elapsed since the date of the inauguration of the Lloyd Americano ; but, as Article 26 of our Byelaws compels the Board of Directors to submit their printed report, together with the Balance Sheet and accounts for the fiscal year ending the 30th June, to the General Meeting of Shareholders to be held annually in September, your Directors have pleasure in fulfilling that duty today. And, as it is the first time they are afforded this honor, they seize the opportunity to dwell, in the first place, on the special policy they have adopted in conducting the Company's affairs.

We think it unnecessary to say that, having a subscribed capital of 500,000\$ and having fulfilled every conceivable requisite to conform to the Brazilian legislation, as regards the legal organisation of Joint Stock Companies, the status of the Lloyd Americano before the Law and in every relation with the insuring public, is equal to that of any other duly organised Insurance Company : hence its legal functions as a Fire and Marine Insurance Company as an absolutely autonomous entity. Nevertheless, we cannot conceal the fact that in the spirit of the founders of this Company, there prevailed the firm determination of offering its clients, from its very inception, ampler, more solid and acceptable guarantees than those, usually afforded by subscribed Capital, no matter how great this may be. Having adopted, therefore, the method of systematically distributing risks accepted, guaranteeing them collaterally by the paid-up Capital and Reserves of other institutions with whom we reinsured under special contracts, your Directors pursued a course of action and methods new in Brazil, thereby creating an entirely distinct form of Insurance Company.

Our brother Directors of the Amazonia Insurance Co. in their last report were good enough to comment on the origin of this Company as follows :

" Owing to the enormous taxes created in the Federal Capital on Insurance Companies' agencies, there was founded in that locality the Lloyd Americano Insurance Co. which, having made reinsurance contracts with three Insurance Companies of this City, among them the Amazonia, commenced operations under most favorable auspices and, from the advantages we have already derived, promises to give excellent results to all Companies doing business with them "

" Requiring eventually a more ample scope of action than that afforded by its first contract, the Lloyd Americano entered into contracts with four more of our local Companies namely, the Paraense, Commercial, Lloyd Paraense and Providente and we are now harmoniously working throughout the whole Republic of Brazil through the medium of the Lloyd Americano."

SISTER COMPANIES

To the cultured, progressive and liberal spirit of the worthy Directors of the Amazonia and Lealade Insurance Companies, the founders of the Lloyd Americano are greatly indebted for valuable material support in the realisation of their project and for the continued proofs of confidence extended to them : the suppression of all their Agencies from Maranhão to Paraná, to place them under our direct management, not being the least among them. For this act of liberality towards the sister companies interested in ours, and deference towards your Directors, we are in duty bound to record our grateful thanks.

Through a slight divergence, which unfortunately has not yet been satisfactorily disposed of, we have ceased to accept risks for account of the Seguranca Insurance Company with whom, nevertheless, we entertain most cordial relations.

To the directors of our other constituents, Lloyd Paraense, Commercial, Paraense and Providente, we tender our warmest thanks for the urbanity and benevolent disposition uniformly revealed throughout the course of our relations.

REINSURANCE CONTRACTS

By virtue of the new reinsurance contract signed and sealed at Pará in March last with the Amazonia, Commercial, Lloyd Paraense and Providente, the total sum of their specific responsibilities was raised to Rs. 1,650,000\$; a guarantee fund of Rs. 300,000\$000 was created which will be permanently held by the Lloyd Americano and the latter may draw on the former at fifteen and thirty days sight for another Rs. 300,000\$, thus being enabled to pay just claims, in cash, within the extreme limits of Rs. 600,000\$000 which is the maximum sum that we now underwrite on any one risk.

NATIONAL AGENCIES

All that have been installed in the several States up to this date have been entrusted to managers of renown, repute, competence and responsibility, and we are indebted to many for excellent cooperation.

AGENCIES ABROAD

Besides those at Montevideo and Buenos Aires, negotiations are now pending for the working of others in Europe.

FOREIGN COMPANIES

Recognising the respectability with which the affairs of European Companies are generally managed, your Directors made strenuous efforts to reconcile their interests with those of National Companies, fully convinced of the mutual advantages that both would derive from concerted action. Our observations, however, led us to the following conclusions :

The national Companies with Head offices at Rio de Janeiro, the principle ones, at least, prefer to hold aloof from each other in every respect. The foreign Companies or, in other words, the representatives of the foreign Companies doing business in Brazil, despise the native Companies without making any mystery as to this hostile feeling, rather running them down as they did recently, in a pamphlet published, couched in unwarranted, aggressive and badly inspired form.

We felt it necessary to publicly denounce and refute the indirect and untrue references made in the said pamphlet to the Para Companies, and deeply regret that we should have suffered such gratuitous provocation.

We venture to hope that the offending institutions may recognize the impropriety of their conduct and make amends for the unqualified attitude.

DIRECTORATE

Our brother Director, Mr. Agostinho Moreira da Silva, resigned his seat on account of personal interests which have taken him to Europe.

BYE-LAWS

As it was resolved with the consent of our Trustees (Conselho Fiscal) not to fill the vacancy created in the Board of Directors by the retirement of Mr. Agostinho Moreira da Silva, but to appoint a General Manager instead, an extraordinary meeting of the shareholders was called and the Bye-Laws altered to conform to the aforesaid resolutions.

RISKS

Up to the end of June this Company had underwritten the following risks : —

Maritime	Rs. 27,186,653\$790
Fire	» 31,889,633\$333

Your Directors systematically refused every proposal for business that did not emanate from respectable sources and desirable clients, whilst some proposals were refused because premiums offered seemed to your Directors insufficient remuneration for the risk involved.

INCOME

Our Revenue reached the sum of Rs. 428,165\$084 from premiums received, as follows : —

Maritime	Rs. 296,154\$224
Fire	» 132,010\$860

LOSSES

The claims paid for losses attained the sum of Rs. 54,581\$655, as follows : —

Maritime	Rs. 45,061\$655
Fire	» 8,520\$000

	54,581\$655
Loss salvage	» 2,393\$425

	52,188\$230
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PROFITS

The profits earned would have amounted to the important sum of Rs. 255:177\$284 if we had not adopted the method of subdividing risks assumed as we have already mentioned. Owing to that circumstance our profits only amounted to 51:539\$709 which sum, however, enables us to declare a dividend of 30% on the subscribed capital, carry to the credit of the Integration of Capital Fund another 30% to Profits in Suspense Rs. 5:60\$720 and write off Rs. 9:105\$309 from the Organisation Expense Account, whilst at the present moment our capital is not responsible for any risk whatever.

We may here remark that if the percentage of losses paid for account of our constituents is added to the bonus given us, the surplus earned by them on operations done through us exceeds that derived from business transacted under the immediate supervision of their respective Boards of Directors.

TRANSFERS OF STOCK

Up to the 28th June thirteen transfers of certificates of shares were recorded in our books as follows:

3 as collateral security	150
9 sold	190
1 security released	50
	690

SUPPLEMENT

The necessity of acquiring an intimate knowledge of the real movement of the Insurance business throughout the whole country, compelled us to prepare comparative and special statistics for our guidance. To the Commander of the Fire Brigade of this city, to the Hydrographic Department, as well as our representatives in the several States of the Brazilian Union, we are indebted for the cheerful way in which they assisted us in compiling very valuable data.

From these statistics we gather that during the year 1900, throughout Brazil, the premiums collected by native Companies amounted to Rs. 9,648:752\$577

Losses paid	4,000:950\$410
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Balance in favour 5,638:802\$267
or 58.411 1000% of the total received.

As far as the foreign Insurance Companies are concerned, their average receipts for the years 1897—1899 inclusive, according to their own publication, taking exchange on the basis of 10d. per milreis, is as follows:

Premiums received	Rs. 2,086:184\$900
Losses paid	2,097:148\$300

or a net loss of 0.51%.

From the data obtained we also gather that the average cost of general management including losses paid by native Companies, with respect to their several revenues, separated in groups according to locality was as follows:—

Rio de Janeiro Companies	88 51/1000 %
State of Pará	71 65/1000 %
“ of Bahia	57 22/1000 %
“ of Pernambuco	72 7/1000 %
“ of Rio Grande do Sul	73 57/1000 %
“ of Maranhão	139 51/1000 %

Nevertheless, the average cost of management by itself with respect to revenue was as follows:—

Rio de Janeiro Companies	42 864/1000 %
State of Pará	55 33/1000 %
“ Bahia	19 10/1000 %
“ Pernambuco	37 41/1000 %
“ Rio Grande do Sul	26 322/1000 %
“ Maranhão	14 49/1000 %

Whilst the average losses with respect to revenue were as follows:—

Rio de Janeiro Companies	45 187/1000 %
State of Pará	36 33/1000 %
“ Bahia	38 217/1000 %
“ Pernambuco	34 66/1000 %
“ Rio Grande do Sul	46 735/1000 %
“ Maranhão	124 961/1000 %

At the first glance one perceives that the more one descends the scale of particular comparisons, the more disproportionate are the results; in more than one locality there are important Companies which, analysed separately, show unsatisfactory results, whilst others report negative results.

This should be enough to convince the worthy Directors of our sister Companies, those of the foreign ones not excepted, of the urgent necessity for the adoption of a methodical system of subdividing all risks through the medium of Special Committees, Tariff Associations or any other convenient and practical means.

SOLIDARITY AND COMMUNITY OF INTERESTS

The association of all national Insurance Companies is an absolute necessity for their own profitable working, and

can be operated with the utmost facility, without affecting the present category of any, without any disbursements, and even without sacrificing the autonomous management of their respective affairs.

The advantages of such Associations are obviously as follows:

- I. Uniformity of Tariff and Policy conditions.
- II. Uniformity of action in adjusting losses.
- III. A higher degree of guarantee to the public for all risks assumed.
- IV. Thorough inspection and supervision of risks.
- V. Possibility of accepting exceptionally valuable risks without compromising the stability of any one Company.
- VI. Possibility of adopting all measures deemed convenient to the collective interest of the business and for the good of the public in general.

We might have cited several typical cases and illustrated them with unquestionable figures in support of the advantage to be derived from such an Association, and prove that such a step would benefit the larger concerns much more than the small ones, since experience shows that in more than one locality, those concerns whose revenues are largest, are exactly those who report unprofitable results in their ordinary operations. These statistics can only interest the Insurance Community. For this reason we do not deem it advisable to publish them; nevertheless, they may be perused by you, Gentlemen, or by any of our confreres. May this modest compilation arouse the attention of all interested in our line of business: for the development, financial strength and consolidation of Brazilian Insurance Companies depend exclusively on the gathering of their now isolated forces, joining them for one common purpose, promote the interests of their shareholders, catering more assiduously for their own particular interest and those of the general insuring public.

And if during such a short period, experience has amply proved the great advantages resulting from the cohesion, community of interests, and solidarity, represented by the *Lloyd Americano*, you may judge of the impetus such interests would receive if perchance all Brazilian Companies from the States of Pará, Pernambuco, Bahia and Rio Grande do Sul (whose realisable assets amount to Rs. 17,594:681\$395) were to unite for concerted action.

These are the remarks we deem necessary to submit to your consideration, as regards the objects of our Company and the methods of its management and we shall be pleased to give any further explanations you may desire.

1º PREMIO

50:000\$000

2º premio.. 10:000\$000
3º » .. 5:000\$000
4º » .. 2:000\$000

2 premios de 1.000\$, 4 de 500\$, 7 de 200\$, 13 de 100\$, 20 de 50\$000

APPROXIMAÇÕES
dezenas e centenas para os 4 premios maiores

O mais importante plano das loterias do Brasil

EXTRACÇÃO
na
Cidade de Nietheroy em 7 de Setembro de 1901

As 3 horas da tarde

Preços dos bilhetes 3\$000
meios 1\$500, quartos 750 réis e vigesimos 150 réis

O representante da Companhia Nacional Loterias dos Estados, M. MELLO — Nietheroy.

67 Rua V. do Rio Branco 67

LOTERIA ANIVERSARIA DA INDEPENDENCIA DO BRASIL

COM PREMIOS DE 10, 12, 15, 20 E 50:000\$000 INTEGRAES

EXTRACÇÕES DIARIAS