

The Brazilian Review



A WEEKLY RECORD OF TRADE AND FINANCE

VOL. 4—No. 48

RIO DE JANEIRO, TUESDAY, NOVEMBER 26th, 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.

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

A NOTRE-DAME DE PARIS

GRANDE VENDA

Desconto **30**%

Nos preços marcados
EM TODAS AS MERCADORIAS

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

RIO DE JANEIRO



CERVEJARIA BRAHMA

(BRAHMA BREWERY)

140, 142 and 144 — Rua Visconde de Sapucahy
RIO DE JANEIRO

Telephone 111

Caixa do Correio (P. O. B.) 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.
- PELOTAS, PORTO ALEGRE, MONTEVIDÉO,
- BUENOS AYRES, ROSARIO DE SANTA FÉ, AND
- NEW YORK

Also on:

- Messrs. Glyn, Mills, Currie & Co., LONDON.
- Messrs. Maillet Frères & Co., PARIS.
- Messrs. Schroeder & Co., J. H. Schroeder & Co., HAMBURG.
- Messrs. Joh. Berenberg, Gossler & Co., HAMBURG.
- Messrs. Granet Brown & Co., GENOA.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 128)

Branch-offices in São Paulo and Santos.

(Caixa 580) (Caixa 185)

Draws on:

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

and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

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

Theil-Gutschow.

Directors

THEODOR WILLE & Co.

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE — RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

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

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

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 Correspondent; Banco Commercial de Lisboa, Lisbon }
- ITALY..... Credito Italiano.

AND ANY OTHER COUNTRY

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

G. Henriot,

Director.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

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 1° 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, Desterro Rio Grande do Sul, Porto Alegre & Pelotas.

Draws on:

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

LONDON

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

PARIS.

Commerz und Diskonto & Co 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 Houlder 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.

Gallant 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 Dec. 3rd.
Orillana " 18th

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

For freights apply to F. D. Machado.

No. 26, Rua S. Pedro

and for passages and other information to

Wilson, Sons & Co, Ltd. Agents.

No. 2, Rua S. Pedro.

SOCIÉTÊ GÉNÉRALE

DE

Transports Maritimes à vapeur de Marseille

DEPARTURES OF STEAMERS

Orléanais 1st Dec.
Les Alpes 6th Dec.

for

Marseilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class	f. gold	678
do do 2nd	f.	502
do do 3rd	f.	199
Through fares to Paris return 1st class	f.	1.109
do do 2nd	f.	822
do do 3rd	f.	364
Marseilles, Genoa, Naples, 3rd class	f.	150
Barcelona 3rd class	f.	175

AGENTS—OREY, ANTUNES & C.

RIO DE JANEIRO. 34, Rua 1º de Março, 1º andar
S. PAULO. 15 RUA DO COMMERCIO
SANTOS. 65 RUA 15 DE NOVEMBRO

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES.

Date	Steamer	Destination
1901		
Nov. 27	Thames	Santos, Montevideo & Buenos Ayres.
" 27	Madgalena	Bahia, Pernambuco, Lisbon, Vigo, & Southampton.
Dec. 9	Thames	Montevideo & Buenos Ayres
" 11	Thames	Bahia, Pernambuco, Lisbon, Vigo, & Southampton.

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

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

C. J. Cazaly.

Superintendente

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

CORY BROTHERS & CO., L'D.

of Cardiff and London

Colliery Proprietors.

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

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

NORDDEUTSCHER LLOYD, BREMEN.

Capital . . . 80,000,000 Marks.

NEXT DEPARTURES

Date	Steamer	Destination
1901		
Dec. 6	Coblen	Bahia, Lisbon, Antwerp, and Bremen.
" 20	Roland	Bahia, Lisbon, Rotterdam, Antwerp, and Bremen.

Passengers & Cargo accepted

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

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63

Rio de Janeiro

Insurance

LONDON AND LANCASHIRE FIRE INSURANCE CO.

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

Agents: EDWARD ASHWORTH & Co.

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

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

THOMAS J. LIPTON

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

115, Rua da Quitanda.

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS
LAMPORIT & HOLT LINE

PASSENGER SERVICE FOR NEW YORK

Wednesday 17th Dec.
Friday 19th Dec. 1901

The steamer

"BUFFON"

sails on the 17th inst. for

NEW YORK

Taking 1st and 2nd class passengers for above port and also for

BARBADOS

Through 1st class tickets issued to all cities of the United States & Canada

Surgeon and Stewardess carried

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

Weekly cargo steamers for NEW YORK

For freight apply to the Broker

Wm. R. McNiven,

60, Rua 1.^a de Março

For passages and further information apply to the

Agents: **NORTON, MEGAW & Co. Ltd.**

55, RUA PRIMEIRO DE MARÇO

LA VELOCE

NAVIGAZIONE ITALIANA

DEPARTURES FOR GENOVA

Centro America 26th Nov.
Los Palmas 10th Dec.
Città di Milano 24th "

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

81, Rua Primeiro de Março, 81

HAMBURG-SÜDAMERIKANISCHE DAMPSCHIFFFAHRTS-GESELLSCHAFT

The German Steamer

"PETROPOLIS"

Capt. FELDMANN

Expected to sail from Santos on Friday 23rd inst. will leave on Saturday, 24th inst. 1901

Bahia, Lisbon, Cherbourg and Hamburg

All steamers of this Company are fitted with electric light and have splendid accommodation for 1st, 2nd and 3rd class passengers.

Food 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. McNiven,

60, RUA 1.^a DE MARÇO

For passages and further information apply to the agents.

R. Johnston & Co.,

RUA DE S. PAULO 62

Lawyers

VISCONDE DE OURO PRETO

DR. AFFONSO CELSO

45, Rua do Rosário.

DR. RODRIGUES HORTA

DR. BARBOSA DA SILVA

RIO DE JANEIRO

BRAZIL-ADRIATIC LINE OF STEAMERS.

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

DEPARTURES FOR TRIESTE

"Trieste" 1st November
"Fiume" 15th December

For freight apply to the Broker

Wm. R. McNiven,

60, RUA 1.^a DE MARÇO

For passages and further information apply to the agents

Rombauer & Co.,

Rua General Câmara, 18

BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

by **J. P. WILEMAN, C. E.**

(Editor of the **BRAZILIAN REVIEW**)

PRICE 10\$000

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

SANDERSON'S

Whiskies

"Mountain Dew"

"Glenleith"

"Liqueur"

"Club Blend"

and

"Second to None"

are the best and purest
Spirits to be obtained in **BRAZIL.**

Rio Janeiro — IMPRENSA NACIONAL

COMPANHIA NACIONAL



DE

NAVEGAÇÃO COSTEIRA

The steamer

ITALY

will sail for ARACAJU on the 29th November.

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

ITAPERUNA

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

Saturday, 30th November.

Freight and parcels received through the Trápiche **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 HOSPIÇIO, 9.

PRINCE LINE

Belmarço & Co. Agents.

Rua do General Camara, 96

Post Office Box, 281.

Santos.

Telegraphic Address, *Princelina*.

H. KILBURN SCOTT

MINING ENGINEER

Reports on Mining Properties and Analyses

21 Rua Theophilo Ottoni

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

Petropolis

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

TO LET

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

The Brazilian Review

NOTICE TO SUBSCRIBERS

Offices: RUA DA QUITANDA N. 62

(2nd floor)

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

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

MR. J. P. WILEMAN

AGENTS for sale of the "Brazilian Review"

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

TERMS OF SUBSCRIPTION, POST FREE.

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

Mail Fixtures for the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
Nov. 27	Magdalena	Royal Mail	Southampton
Dec. 3	Oravia	P. S. N. C.	Liverpool
4	Brazil	Messageries Maritimes	Bordeaux
11	Thames	Royal Mail	Southampton
18	Atlantique	Messageries Maritimes	Bordeaux
18	Orellana	P. S. N. C.	Liverpool
25	Danube	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
Dec. 1	Atlantique	Messageries Maritimes	River Plate
4	Borta	P. S. N. C.	Pacific ports

LATEST QUOTATIONS

	1901	1900
Rio de Janeiro 90 d/s opening Bank Rate, Nov. 26.	11 7/8	10 d.
No. 7 New York type of coffee, Nov. 25 per 10 kilos.	5\$515	6\$938
No. 7 New York type of coffee, Nov. 23, Spot New York, per lb. cents.	6 15/16	7 1/8
No. 7 New York type of coffee Dec. options New York, per lb cents.	6.60	6.15
1879 4 1/2 per cent. Sterling bonds, Nov. 25, London.	69 1/2	61
1889 4 per cent Sterling bonds, Nov. 25, London.	65 7/8	62
1895 5 per cent Sterling bonds, Nov. 25, London.	81 1/4	69 1/2
Funding, Nov. 25, London.	93	83 1/2
W. Minas. R'y bonds, Nov. 25, London.	81	69

Notes

Burning of Paper Money. In accordance with the Funding agreement, a further 1,000 Contos of Notes were burnt at the Customhouse on Saturday, 23rd inst.

On the same occasion 151 *inscrições* (3% Bonds) of the Banco da Republica, amounting to 794,400\$ were committed to the flames.

CONDE D'EU RAILWAY

To the Editor of *The Financial Times*.

Sir, — As you have given prominence to the circular of some Conde d'Eu shareholders who dissent from the purchase scheme of the line as agreed to by the directors after serious consideration, I trust you will be so kind as to accept the following lines from an old shareholder of the company. To begin with the line itself, the circular says that the Conde d'Eu is a good one, running "through a good traffic producing district... has shown a gradual improvement from the commencement, and there is no reason to doubt, judging by all railway experience, that it will be earning very substantial profits in 1911, when the only liability in capital account will be a share capital of £ 425,000." I do not know to which "railway experience" the circular alludes. But I know that unfortunately the Conde d'Eu has shown a deficit for every year, except 1894, since it has worked as a railway. From 1895-96 to 1898-99, inclusive, such deficits have amounted altogether to 209,000 mil réis, or £ 2,500 a year at the present rate of exchange. And that is not including the London expenses, which increase the annual deficiency to £ 5,000 to £ 6,000. This is the "experience" of the Conde d'Eu Railway 21 years after being opened. Of course the recent shareholders of the Conde d'Eu have a perfect right to hold the highest expectations about the future, but there are many others, like myself, who bought shares at £ 20, £ 16, £ 14, who are quite sick of "expecting". The perspective looks blank to us. The true situation of the concern is this. The Government's guarantee of £ 51,400 for nine years commuted at 4 per cent. is worth £ 382,160, and I think it a capital business to receive £ 600,000 of good railway bonds with a special or extraordinary sinking fund kept at the Bank of England under the control of a committee presided over by Messrs. Rothschild. We old shareholders would be getting our part of the guarantee during nine years, whereas we now have, say, £ 300,000 in excellent bonds, which will in time replace about three-quarters of our capital. It is simply absurd to say that as we receive payment in bonds, which, if sold now, yield only a certain sum, we are selling our road for that sum. Could we sell our road for hard cash? The fact is that we have a deficit and a guarantee, and that we are exchanging a guarantee of nine years for another and better one which runs for 50 or 60 years. At the end of nine years we would have our road to be sure, with its deficit or, at best, with not enough to earn 1/2 per cent. on our capital, which would be entirely lost. Under the contract we have no deficit, but, as I said, the return of three-quarters of our capital with a very fair interest while we wait for it. The circular says that the low rental by which the Government leased the Conde d'Eu to the Great Western was a part consideration for the surrender by the latter of its guarantee. This is inaccurate. The Great Western guarantee was surrendered in consideration of the lease of the Recife and San Francisco and the Southern Pernambuco, as well as of the Great Western being allowed to keep its own net receipts. At the Great Western office I was shown the contract, which clearly states so. The lease of the other lines is entirely contingent on their sale to the Government, and the fact that the Government will receive from the Conde d'Eu, as I am informed, about £ 2,000 a year shows theirs, and the Great Western's estimate of the line's worth. These are hard facts and not fanciful expectations for the future. It is simply preposterous to hope, as the circular does, that a line which has shown a deficit every year of its existence except one, will suddenly give 4 per cent. dividends, or £ 17,000 a year, "whilst it is not at all unlikely that such dividends can then be considerably increased." If so, the engineers who have lately bought Conde d'Eu shares should at the general meeting, instead of making this blind opposition to a scheme carefully prepared, with the assent of large and old shareholders, present a proposal to lease the Conde d'Eu line for a good round sum. They think it ought to be good for £ 17,000 and more; let them offer, say, £ 10,000 (not omitting good sound security) and I, for one, will vote for their evidence that they are in earnest in desiring the proprietors' welfare. And if the scheme passes over their heads, I hope the Brazilian Government and the Great Western people will by all means ask these gentlemen to lead them to this, until now unperceived, gold mine.

I am, &c.

21st October.

SHAREHOLDER.

CUSTOMS REVENUE FOR THE NINE MONTHS: JANUARY - SEPTEMBER 1900 & 1901

	CENTRAL STATES		SOUTHERN STATES		NORTHEASTERN STATES		NORTHERN STATES		AMAZON STATES		Total of all foregoing States		Inc. or Dec.		
	Capital, Santos, Victoria and Recife		Rio Grande, Pôrto Alegre, Pernambuco, Ceará, Maranhão, Piauí, Alagoas, Sergipe, Bahia, Paraíba, Pernambuco, Ceará, Maranhão, Piauí, Alagoas, Sergipe		Bahia, Recife, Paraíba, Pernambuco, Ceará, Maranhão, Piauí, Alagoas, Sergipe		Cariacari, Maranhão		Para and Manaus		1900			1901	
	1900	1901	1900	1901	1900	1901	1900	1901	1900	1901	1900	1901			
Import Duties collected in Gold	7,412,183	15,247,710	4,450,276	2,018,058	3,419,488	4,122,796	8,909,938	6,155,614	2,451,848	2,739,307	15,630,686	25,433,987			
MARITIME DUES	118,285	139,258	11,492	17,228	105,584	107,038	6,978	9,728	46,148	39,738	291,480	313,007			
Total collected in Gold	7,530,468	15,386,968	4,461,768	2,035,286	3,525,072	4,229,834	8,916,916	6,165,342	2,497,996	2,779,045	15,922,166	25,746,994	+	55.8	
Equivalent at average exchange in Currency	25,690,567	37,487,620	4,710,981	1,947,481	11,065,208	14,128,818	2,677,068	4,519,315	8,145,588	6,753,205	52,480,333	61,896,405	+	18.5	
Import Duties collected in Currency	49,115,018	49,352,975	8,911,629	6,515,428	20,522,108	15,352,750	5,067,317	2,489,418	14,803,708	9,620,186	98,543,095	83,003,775	+	15.8	
MARITIME DUES	2,719	793	2,405	3,043	2,788	2,061	434	888	915	578	9,038	6,572	+	27.3	
TOTAL	71,798,303	87,823,688	13,623,403	41,465,357	31,530,104	26,483,658	7,711,530	3,639,577	21,010,194	16,373,908	150,711,488	141,846,542	+	3.9	
SURCHARGES	7,756	79,578	4,058	4,008	31,004	22,804	3,104	3,104	43,634	40,568	133,058	121,408	+	9.8	
INLAND REVENUE	87,451	1,040,188	7,050,245	4,225,618	4,692,179	1,770,928	290,504	215,810	4,075,008	1,479,588	5,249,858	5,778,782	+	40.7	
EXCISE ON CONSUMPTION DUES	3,671,918	4,151,696	4,471,418	1,992,668	3,266,728	2,480,750	629,207	317,470	967,496	7,061,588	9,987,888	9,388,798	+	6.1	
EXTRAORDINARY	475,098	494,266	237,816	212,187	101,788	87,064	46,052	15,028	58,405	39,018	592,896	517,582	+	9.6	
TOTAL	79,597,453	92,239,395	16,094,803	41,901,511	36,582,480	30,550,808	8,648,398	4,281,418	25,550,565	18,619,605	166,615,708	160,672,878	+	3.6	
Deposits	996,516	1,126,924	643,980	681,589	287,557	281,041	41,932	39,278	524,885	253,442	2,431,912	2,684,285	+	10.4	
Grand Total	80,593,969	93,366,319	16,738,783	42,583,100	36,870,037	30,831,849	8,690,330	4,320,696	26,275,450	18,905,408	169,047,620	163,357,163	+	3.4	
Inc. on Dec. %		+ 10.3		- 6.9		- 16.1		- 32.0		- 28.1					
Total collected in Gold	7,500,768	15,427,004	4,473,848	2,055,877	3,535,067	4,229,834	843,912	625,248	2,497,996	2,779,045	15,930,876	25,416,991			
" " Paper	51,883,418	56,228,681	12,024,877	10,655,877	25,894,827	19,703,093	6,043,267	2,801,337	18,131,853	12,451,963	116,918,268	101,520,066			

ABOUT LIQUID FUEL

The introduction of liquid fuel has long been a subject of great interest and study to naval constructors as well as to ship-owners. Still, owing partly to incomplete technical arrangements and defective construction of the liquid fuel burning apparatus, and partly because the price of liquid fuel was yet too high to compete successfully with ordinary coal, the results obtained had not, from a commercial point of view, been satisfactory.

The improvements, however, which have been introduced of late in the systems employed, and principally the discovery of the Texas oil fields, which, if the statements are but partially true, would become a source of inexhaustible supply of liquid fuel, greatly increased the probabilities of this material being now adopted on a larger scale, if not generally, at least by the merchant navies.

Among the new methods devised for the burning of liquid fuel, the one invented by Messrs. Muirhead & Co. of Beckingham, London, has been very favorably commented on by civil and naval experts. It is called the *hydroterm* system. By means of it all descriptions of liquid hydrocarbons, from petroleum to the various tars and tar refuse, are consumed with an entire absence of smell and smoke.

The burner comprises a combined feed of steam and oil or refuse, and the vapour of these two is concentrated upon an incandescent fire brick, by striking of which the combined steam by means of the intense heat is divided into oxygen and hydrogen, and those combining with the carbon are ignited and passed through the boiler. So perfect is the combustion, and so intense is the heat that is generated, that a considerable economy is effected in the consumption of the fuel for boilers of every description.

Tests with a 50 horse power Hornsby boiler have shown that 15 pounds of water are evaporated by the consumption of 1 pound of tar refuse, whereas with the same quantity of steam coal only 9 pounds of water are evaporated. It is obvious that the use of such an apparatus would considerably increase the radius of action, a point of highest importance not only with merchant ships but also with war ships. The Admiralty have examined the process and intend to experiment with it in the Navy.

The Wallsend Slipway Company, who fitted over fifty ships with their liquid fuel apparatus, executed a contract on one of the Shell Line steamers of Messrs. Samuel & Co. The steamer was taken on a trial trip last September. This trial, however, was more of a demonstration than a scientific experiment to ascertain data, the time allowed having been much too short for any reliable figures to be obtained. The vessel got under way and steamed during about 6 hours at ordinary voyage speed making 9.9 knots on the measured mile.

The apparatus of the Wallsend Slipway Company is remarkably simple in all its parts and was pronounced by all the engineers on board to be freer from complication and multiplicity of parts than anything which had previously been seen; it offers besides this, the great advantage that liquid fuel burning can with ease be changed to coal burning; the change was done within 9 minutes in one boiler.

The furnaces do not very materially differ in their appearance from the ordinary arrangement of furnaces for burning coal.

The fire bars are left in place and are the same; the bridge of firebrick at the back end of the furnace is in the same position, but is somewhat more heavily bricked, and the additional interior arrangements of the furnace appear to consist of an arch of firebrick immediately over the bridge and a lining of firebrick at the back of the combustion chamber extending about as high as the middle row of tubes, and intended to receive the impact of the flame as it rushes through the furnace under the impetus of the steam and oil jets. The fire bars are protected against the strong heat by having broken fire bricks upon them to a depth of 6 to 8 inches.

The liquid fuel is pumped from the main receptacles to settling tanks which are placed in the 'tween decks some 20 feet above the level of the fire. These settling tanks are capable of alternate use or of assisting each other in separating water from the oil before it is allowed to enter the furnace. The liquid fuel, after being pumped into these receptacles by pumps in the stokehole, and after being freed from any water, is allowed to fill by gravity through pipes to swivel-jointed injectors and the action is complete.

The pumping and filling arrangements can easily be taken in such a manner as to convert the fore and after coffer-dams and the ballast tanks underneath the engines and boilers, into liquid fuel tanks, thus turning to account spaces hitherto useless for cargo or bunkers, and making them serve for the storage of the vessel's fuel, leaving free for other purposes the ordinary coal bunker space.

It is claimed, that the advantages to shipowners of utilising bunker space for cargo, of reducing the number of stokers and avoiding detention when taking in oil instead of coal, — advantages offered by this method of propulsion, — are so great as to outweigh the disadvantages incidental to novelty and the higher price per ton at which liquid fuel yet stands compared with ordinary coal.

General News

Local Items. Dr. Demetrio Ribeiro, director of the official service for the propagation of Brazilian coffee, left for Europe last Wednesday on the steamer *Chili*.

— The directors of the *Associação dos Empregados no Commercio* are organising a marine and fire insurance company with a capital of 2,000,000\$.

— The old story of treasures belonging to the Jesuits which have been hidden in the Morro do Castello, was again stirred up lately, excavations having been made in one of the premises of the Morro. The «*Jornal do Brazil*» contains a glaring tale of a treasury-chamber having been discovered on those premises crammed with costly gems, jewellery and pieces of gold of priceless wealth in comparison to which King Solomon's mines make but a poor show. According to other reports the excavations have been undertaken to find a leaky sewer pipe.

— A bill was placed before the Municipal Council and passed in first reading authorising the Prefect to contract the extraction of a lottery with a capital of 3000 contos for the benefit of a monument destined to the Lyceo das Artes e Officios of this capital.

— A credit of 2,000 contos was opened to indemnify the Companhia Norte Mineira for the rescission of the contract with the Federal government to establish colonies in the State of Bahia, and another of 300 contos to pay the Companhia Terras e Vinção for the rescission of a similar contract to establish colonies in the State of Minas.

— The receipts of the Central Railway during last week amounted to 795:683\$321.

— The Federal Treasury has received from Pernambuco 258:460\$990 and from Alagoas 1:224\$782 in gold.

— The Minister of Finance has notified the Inspector of Customs of Macahé and the fiscal delegates of the different States that the Import Duties on merchandise shipped in December next will have to be collected at the rate of 25 % gold and 75 % paper.

— A serious fire broke out in one of the buildings of the Central (State) Railway station on the 20th in the morning. The damages are valued at 40:000\$000.

— A representation signed by several merchants of this city and containing a protest against an additional tax of 40 % on flour, was read before the Senate on the 20th of this month.

— Taking action on the application made by Senator Antonio Azeredo for a writ of *habeas-corpus* in favor of 17 citizens of Matto-Grosso, the Supreme Court on last Wednesday ordered the presentation of those citizens on the 21st prox.

— The Minister of Finance informed his colleague of Justice and Interior, that the substitutes of Federal judges are not exempt from paying a tax on their salaries and subsidies for the reason that their appointment is not life-time.

— The Minister of Foreign Affairs is said to be negotiating for the admittance of Brazilian coffee into Italy free from duty.

— Local papers report that on Wednesday the Peruvian Minister and the Chilian Chargé d'Affaires had interviews with the Minister of Foreign Affairs in regard to the attitude of Delegate Dr. José Hygino on the arbitration question at the Pan-American Congress.

— The Federal Treasury has received from Pará £ 29,075-0-1; from Piauhy £ 389-0-0; from Pernambuco £ 21,458-13-10; from Ceará £ 2,739-14-5 and from Rio Grande do Sul £ 6,245-18-2.

— Dr. Aschoff of Messrs. James Mitchell & Co., Electrical Engineers, has left for Bello Horizonte, Minas, for the purpose of

examining the Electric plant of that city and to study the locality with a view to the construction of an electric tramroad.

— Residents of Copacabana complain of the delay on the part of the Botanical Garden Tramway Company in executing the construction of the Leme tunnel, which has been put off now for several years without any plausible reason.

— The department of Industry has forwarded to that of Finance an account of 664:272\$410 presented by the Central Railway against the State of Rio de Janeiro.

— The health authorities of this city offer a premium of 200 reis for every rat delivered. Municipal guards will be employed in poisoning rats in untenanted houses.

— At a meeting of business men at the Centro Commercial, on Thursday last, it was decided to present a petition to the President of the Republic asking for the abolition of inter-State taxes,

— The Commercial Telegram Bureaux advise us that they have moved their offices to N. 23, Rua da Candelaria.

State of Rio de Janeiro. At Barreto the match factory which closed some months ago will shortly be reopened.

— The State census that was to be taken next year has been postponed, but no new date has been fixed for same.

— The bubonic plague is reported to be declining in the city of Campos, but spreading into the adjacent rural districts. Up to the 21st inst. there had been reported 196 cases and 101 deaths.

Minas Geraes. At the Tres Corações cattle fair during the first fortnight of the present month 1,200 head of cattle were sold at 9\$ per arroba.

— A convention of the Republican party was held at Bello Horizonte on the 15th of this month for the purpose of selecting candidates for the Presidency and vice-Presidency of this State at the coming election on March 7th, 1902. As was expected Dr. Francisco Salles carried the nomination for President and Dr. Pacifico Mascarenhas for vice-President.

— The State revenue for the month of October amounted to 1,414:293\$508 against 760:220\$000 for the month of September. This seems to indicate an increase of exportation of coffee and that the economical and financial crisis from which the State suffered is giving gradually way to a re-establishment of prosperity.

Bahia. On the 18th of this month the first part of the branch line of the Nazareth Tram-road from S. Miguel to Nova Lage was opened to traffic to the extension of 9 kilometres. The full extension of the projected branch line will comprise 60 kilometres and is to connect S. Miguel with the already important city of Areia.

Goyaz. Engineers Thierry and Rivaille are investigating the possibility of navigating the river Vermelho as far as Leopoldina, at least during the rainy season. Leopoldina is about 86 kilometres from the city of Goyaz.

Amazonas. The Budget of this State for the year 1902 has been voted by the State legislature and the respective law was sanctioned by the Governor. According to the same the Revenue is fixed at 16,010:000\$ 00 and the Expenditure at 15,575:652\$000.

Pará. The taxes collected in Calçoene during the last quarter June to August 31 amounted to 5:206\$930.

— The new steamer ordered by the State government from Armstrong & Co, for the laying of the sub-fluvial cable between Manãos and Belém, is expected to be ready for delivery in December and will arrive in January next at Pará.

SÃO PAULO

The Mogyana Railway Company intends to open for traffic on December 1st the branch line Santa Rita do Paraiso, which is situated between the stations Orlando and Jassará between kilometres 57 to 66.

— A meteorological observatory will shortly be inaugurated at Jardinópolis.

— By the State Secretary of Agriculture 1,383 packets of seed were distributed to 1,327 farmers during the month of October. From January to 31 October of the current year 12,968 packets have been distributed to 11,741 persons, besides 29,000 vine shoots.

— A Municipal decree was promulgated on the 14th, authorising the Prefect to contract the construction of houses and villages for laborers and colonial settlements.

— Counterfeit notes of 20\$000 have appeared lately in different places; the police made several arrests of persons who passed such notes in Jundiáhy.

— The Light and Power Company is constructing a telephone line from their work shops to Baruaery station.

— By Decree n. 4235 of the 11th of this month the Companhia Docas de Santos has been authorised to generate the required electric power for the Docks, for which purpose the Company may use the hydraulic force of such rivers as may be convenient.

— Reports from Terra Negra state that the important industrial establishment of Mr. Jorge Zariati has been completely destroyed by fire. The damages are said to amount to over 150 contos.

— In the district of Caxambú cases of suspicious sicknesses have been noted, principally on the colonial settlements.

— Abundant rains are reported to have set in in many parts of the State.

— The Associação Commercial of the city of S. Paulo has transmitted to the Federal Senate a petition of flour importers asking for the rejection of the surtax of 40% on imported flour not packed in wood and suggesting a surtax of 40% on imported wheat.

— A few days ago there arrived at Pelem do Descalvado a German named Ludwig Schmidt, who had been walking for 520 days, having visited during this period the States of Rio de Janeiro, S. Paulo, Parana, Santa Catharina and Rio Grande do Sul. He stated that he intends publishing a book containing an account of his travels.

— The oldest established S. Paulo tannery of Dr. Antonio Prado, better known under the style of Curtume d'Agua Branca, is undergoing a radical reform. The new concern is now composed of Mr. Wilhelm Marx, late of Frankfurt a/M, as managing partner and Dr. Antonio Prado, of S. Paulo, as sleeping partner and will be known under the style of Marx & Co. The old plant will be replaced by the most modern machinery which has already been ordered from the U. States. These enterprising Gentlemen have our best wishes for a complete success.

CONGRESS

The bankruptcy bill has been returned, with the amendments voted by the Senate, to the Chamber of Deputies. The bill for a moratorium for Pernambuco Bank and the budget of the department of Interior have been voted by the Chamber and sent to the Senate. The budgets of the departments of Foreign Affairs and Industry have passed in 2nd discussion in the Chamber of Deputies. The Senate has recommitted the bill for aiding the establishment of an agricultural bank in Sergipe. The budget committee of the Chamber has offered amendment to the bill for the registration of transactions in exchange. The same committee has reported on a bill for an industrial bank with a capital of 50,000,000\$ to be constituted with balances of the Caixa Economica (Government savings bank) at the rate of 3,000,000\$ per annum. It has also reported on the budget of the department of Finance. The Senate has discussed the decree for granting honorary medals, which has been converted into a bill by Senator Antonio de Azeredo. It has continued to discuss the Matto Grosso bill.

DIPLOMATY

Sir Brooke Boothby, British Minister to the British Legation at Rio de Janeiro, has been appointed as the first secretary of Legation at Tokio, Japan.

South East Coast of Africa Squadron composed of H. M. S. Cambrian, — British Commodore.

The following is a table of the results of the racing which took place last month.

Crew	Boat	Time	Notes
Racing do	Whalers	1:22 1/2	(4 States only)
Daymen	Whalers	1:22 1/2	
Racing	Whalers	1:22 1/2	
Marines	Whalers	1:22 1/2	
Racing	Whalers	1:22 1/2	
Officers	Whalers	1:22 1/2	
Signal Rating	Whalers	1:22 1/2	
Order and boys	Whalers	1:22 1/2	
Racing	Whalers	1:22 1/2	
Stokers	Whalers	1:22 1/2	
Officers	Whalers	1:22 1/2	
Chief P. O's	Whalers	1:22 1/2	
ALL COME	Whalers	1:22 1/2	

Judges: Commander A. Dodgson, H. M. S. Basilisk and Commander E. S. Fitzherbert, H. M. S. Cambrian.

Starters: Commander E. P. E. Jervoise, H. M. S. Nymph and Lieutenant P. M. Rimington, H. M. S. Cambrian.

ESTRADA DE FERRO CENTRAL DO BRAZIL

CENTRAL OF BRAZIL (STATE) RAILWAY

Call for Tenders for the supply of 50,000 tons of Coal.

By order of the Administration, I hereby give notice that at 1 p. m. on 16th December next tenders will be received for the supply of 50,000 tons of first-class coal for the consumption of this railway during the first half of 1902.

The competition will be based upon the price in gold, taking the standing of the parties and the character of the mines represented by them into consideration.

Tenders may be for supply partly of Cardiff coal and of coal from the U. S. of North America, the latter not to exceed 10,000 tons; competitors offering the latter, however, must previously deposit a sample of two tons to be experimented or and serve as a standard of quality, should the tender be accepted.

The competitors will previously deposit at the Treasury of the Railway the sum of Rs. 5:000\$, which deposit will revert to the coffers of the Railway in case of refusal to sign the contract, if adjudicated.

The certificate of this deposit will be handed in separately in the act of presenting the respective tenders at the office, at the day and hour indicated, properly closed and containing on the outside the name of the competitor.

In order that the tenders may be taken into consideration, they should, in addition to these formalities, be duly stamped, sealed, dated and signed, with the competitor's address on the outside; they will be opened in the presence of the parties interested, and the enumeration and reading of those that have satisfied the above stipulations will then be proceeded with.

The bases of the contract will be as follows:

I. The contractors undertake to furnish coal of first quality and in accordance with the stipulated conditions, newly extracted from the best Cardiff or American mines as approved by the British Admiralty, treble screened yielding not more than four per cent (4%) of ash and containing not more than nine-tenths per cent (0.9%) of Sulphur, and its heating power must be not less than eight thousand one hundred (8,100) calories per gramme, measured by Thompson's calorimeter, all of which will be verified by analysis and experiments carried out by the Administration of the Railway, or by anyone it may nominate for that purpose.

The Administration reserves the right to accept up to 10,000 tons of American coal for the purpose of a trial, it being understood that the quantity received within this limit will be deducted from the total of this tender.

II. The Cardiff coal that, duly analysed and experimented on, should not satisfy the conditions of the preceding clause will be rejected and must be immediately replaced by the contractor by other of proper quality, in order that the Railway shall not run short of supplies. Should that happen, it will be purchased in the market, all differences being on account of the contractors in addition to the fines they may have incurred.

III. The coal must be delivered in large lumps, not more than five per cent (5%) of small coal of the size of 30 cubic inches being admitted and ten per cent (10%) of dust.

By dust is meant the earthy particles which pass through the sieve meshes of one centimetre opening with an inclination of 60°.

The method of ensuring the execution of this clause will be determined by the administration, as may be considered most convenient.

* This was for the Commodore's boat.

Should the quantity of small coal and dust at each delivery prove greater than that stipulated on, the coal will be screened on the contractor's account and the quantity of pieces verified to be less than thirty cubic inches in size, as well as the dust, shall be reduced to the stipulated proportion.

IV. The coal shall be delivered ashore at the Maritime station of Gamboa, or into the waggons of the railway at the same station, in quantities corresponding to an average of twelve thousand (12,000) tons per month. The railway does not agree to furnish waggons for more than five hundred (500) tons daily.

V. For each English ton of Cardiff coal one thousand and fifteen (1,015) kilogrammes, delivered under the conditions of clause IV, the railway will pay the price of..... exclusive of import duties.

The customs despatch of all coal for the use of the railway will be effected by officials of the railway itself for which purpose the bills of lading must be made out in the name of the said railway or to order.

VI. In case of a strike amongst the miners employed at the mines that deliver the coal at the port of Cardiff or other port the contractors will be obliged to continue to supply coal, although it may be of other origin, at the price contracted, the quality of the coal in this case to be equal to the best used on the English railways.

VII. In the case of any vessel bringing the coal being wrecked or delayed, the contractors are obliged either to supply coal from their depôt or from the best quality in the market.

VIII. The payments for monthly deliveries will be made at the National Treasury in Bills of exchange or National money (currency) calculated at the rate of exchange of the day on which the order for payment from the Ministry of Public Works is issued by the Federal Treasury.

IX. Delivery will commence in the first fortnight of the month of January 1902 and end on 30th June of the same year.

X. The Administration of the railway reserve the right to increase or decrease the quantity to be furnished monthly up to twenty per cent with sixty days previous advice to the Contractors.

XI. The contractors in guarantee of execution of their contract will, on signature of same deposit in the Treasury of the railway the sum of eighty contos of reis (80:000\$), to be applied to any fines which they may incur,

being moreover, obliged to make good this sum every time that it suffer a reduction of amount.

This deposit may, if desired, be substituted, by Government bonds duly registered, contractors private property being also considered surety for execution of the contract. Deposits in money will bear no interest.

XII. In case of failure on the part of the contractors to observe any of the clauses of this contract, the Administration of the Railway will be empowered to impose fines to the amount of two to twenty contos of reis (2:000\$ to 20:000\$) according to the gravity of the offence.

XIII. The suspension of delivery for more than one month, or any attempt to supply an article of inferior quality will be sufficient authorisation for the administration of the Railway to rescind the contract with forfeit by the Contractor of the sum deposited as stipulated in clause XI, which will then revert to the coffers of the railway and in the case of insufficiency of such deposit to cover all damages, the administration may appropriate the property treated of in clause XI.

XIV. It is expressly forbidden to the contractors to transfer this contract, under penalty of rescission and forfeit of the deposit as stated in clause XI.

XV. From the acts and decisions of the administration of the Railway the contractors will have the resource of appeal solely to the Minister of Industry, Railways and Public Works.

XVI. The stamps relating to this contract will be placed on every order for payment of the respective monthly supply and in accordance with arts. 4^a n. 17 and 17 n. 8 of the stamp regulations included in decree n. 3,564 of 22 January 1900.

XVII. The sums needed for the execution of this contract will be supplied from the appropriation to be fixed in the budget for 1902 under the heading Materials, Combustibles, Lubricants, Waste and Sundry for the 4th section of said budget.

XVIII. This contract will be valid during the financial year 1902 only.

Given at the Office of the Secretary of the *Estrada de Ferro Central do Brasil*, 13th November 1901.

MANOEL FERNANDES FIGUEIRA,

Secretary.

OFFICE IN TOWN	CERVEJARIA TEUTONIA	DEPOSIT
Rua dos Ourives No. 20	(TEUTONIA BREWERY)	Rua do Lavradio No. 60
Proiss, Häussler & Co.		Mendes, E. F. C. B.

This well-known Factory is situated at the Crest of the Coast range in an unrivalled situation as regards climate and purity of the water utilized for Brewing. This is collected in vast reservoirs on the property of the Company and conducted, pure and crystalline, in pipes to the brewery. The situation and condition under which this beer is brewed guarantee its being the best and purest in the market.

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

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

Endereço telegraphico — LOTERIAS

Caixa do Correio, 41

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

Extrações diárias RUA DE S. JOSÉ 92 — RIO DE JANEIRO

LAEMMERT & C.^o

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

RIO DE JANEIRO

Money and Share Market

QUOTATIONS DURING THE WEEK NOV. 22ND, 1901.
WERE AS FOLLOWS:

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

NOVEMBER	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
	90 d/s			SIGHT		
	London	Paris	Hamb.	Italy	Portugal	N.-York
Saturday	11 7/8 11 15/16	799 805	987 993	796 805	331 343	4.185 4.230
Monday	11 7/8	803 805	991 993	796 805	331 343	4.207 4.230
Tuesday	11 3/4 11 13/16	808 816	996 1,002	801 812	333 347	4.230 4.276
Wednesday	11 3/4 11 7/8	803 805	991 992	800 812	333 347	4.230 4.276
Thursday	11 7/8	803 805	991 992	796 805	331 343	4.207 4.230
Friday	11 7/8	803 805	991 992	796 805	331 343	4.207 4.230
Average . . . 1901	11 27/32	806	993	802	338	4.228
do 1900	10 27/32	915	1,130	879	354	4.867

NOVEMBER	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday	11 29/32	801	989	11 29/32	801	993	756	4.168
Monday	11 29/32	801	989	11 29/32	801	993	756	4.168
Tuesday	11 13/16	807	996	11 13/16	810	1,001	752	4.201
Wednesday	11 27/32	805	991	11 27/32	808	998	750	4.190
Thursday	11 29/32	801	989	11 29/32	801	993	756	4.168
Friday	11 29/32	801	989	11 29/32	801	993	756	4.168
Average . . . 1901	11 7/8	802	991	11 29/32	805	995	747	4.177
do 1900	10 13/32	910	1,123	10 7/16	916	1,128	855	4.739

Extremes during the week ending November 22nd were 11 3/4 d. — 11 15/16 d. for 90 d/s Bank paper and 11 13/16 d.— 12d for private.
The average Bank 90 d/s counter drawing rate for the week comes out at 11 27/32 d., the corresponding sight rate being 11 29/32 d. against 11 29/32 d. the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 56.36 % and the premium on gold 129.19 % against 56.13 % and 127.98 % last week. At these rates:

1 £	was worth	20\$371	against	20\$263	last week
1 shilling	"	1\$018	"	1\$013	"
1 penny	"	\$084	"	\$084	"
1 Franc	"	\$809	"	\$805	"
1 Mark	"	\$999	"	\$994	"
1 U. S. Dollar	"	4\$196	"	4\$174	"
1 20\$000 coin	"	45\$835	"	45\$174	"

THE BRAZILIAN REVIEW

Saturday, November 23rd, 1901

Ninety days rate on London opened on Monday 18th, at 11 7/8 to 11 29/32 fell to 11 15/16 d. on Tuesday and closed this evening undecid at 11 29/32 to 11 15/16 d.

The position may be considered one of steadiness, the market being fairly well supplied with bills. Of course December liquidations must be kept in sight, but with coffee going forward in considerable quantities and good gold prices, and the bulk of the rubber, sugar, tobacco and cotton crops in view, rates, in our opinion, should be expected to be well maintained if not rise during the next two months at least.

Shipments (Embarques) of coffee at Rio and Santos during the week ended Friday, 22nd, amounted to 366,904 bags of the value of £ 674,000 against 400,759 bags and £ 742,000 the preceding week and only 212,363 bags and £ 362,000 during the corresponding week last year

SUNDRY QUOTATIONS

	1901			1900
	Nov. 18	Nov. 20	Nov. 22	Nov. 23
Bank of England Rate	4 %	4 %	4 %	4 %
Open market rate . . .	3 1/2 3/4 %	3 9/32 %	3 13/32 %	4 %
Exchange on London:—				
Paris	25.15	25.17	25.18	25.11
Brussels	25.17	25.20	25.21	—
Berlin	20.44 1/2	20.44 1/2	20.44 1/2	20.44 1/2
Genoa	25.82	25.79	25.79	26.58
Madrid	35.80	35.95	35.85	34.35
Lisbon	38 1/2	38 1/2	38 1/2	37 11/16
New York	4 87 3/4	4.88	4.88	4.84 3/4
Premium on gold:				
Buenos-Aires	132.00	132.20	132.80	133.40
London Quotations.				
Apolices 1879, 4 1/4 %	69	69	69	62
» 1889, 4 %	65	64 3/4	64 3/4	62
» 1895, 5 %	80 1/2	80 1/2	80 1/2	70 1/2
Funding loan, 5 %	92 1/2	92 1/2	92 1/2	84 1/2
West. Minas, 5 %	80 1/4	80 1/4	80	69 3/4

THE MONEY OUTLOOK

EARLY in the week everyone anticipated that the Bank of England rate would be raised; but some slackening in the outflow of gold from London to Paris occurred, it was reported that the French banks were again discounting, and shipments of over £500,000 in gold from New York to Paris were arranged for; hence the advance was considered to be much less certain. Discount rates on Wednesday consequently reacted from the previous advance. The willingness of the Bank of England to continue to discount at the official minimum of 3 per cent. even on Thursday morning assisted the impression that no advance would be made. The rise in the Bank rate from 3 to 4 per cent., therefore, took the market somewhat by surprise, and the opinion was freely expressed that the Bank directors must have had information which was not generally known. The disclosed position was, however, quite sufficient to warrant the Bank in taking the step it did, even if it had no exclusive knowledge that further gold shipments would be made should no advance in the rate be made. *The Statist*, Nov. 2nd.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

DURING THE WEEK ENDING NOVEMBER 22ND, 1901

Description	Sales	Highest	Lowest
<i>Government Securities</i>			
Apolices Geraes 5 %/o, currency	26	750\$000	750\$000
S. Carlos (letras 3 ^a serie), . . .	60	74\$000	74\$000
<i>Banks</i>			
União de S. Paulo	38	120\$000	120\$000
S. Paulo	6	110\$000	110\$000
Commerciale Italiana	165	120\$000	120\$000
<i>Railways</i>			
Paulista	810	240\$000	242\$000
do 20 %/o	659	68\$000	68\$000
Mogyana	365	235\$000	238\$000
do 40 %/o	350	98\$000	100\$000
<i>Miscellaneous</i>			
União Sportiva	30	20\$000	20\$000
<i>Mortgage Bonds</i>			
Banco C. R. de S. Paulo 6 %/o.	1,414	56\$500	57\$000
do do 8 %/o.	349	46\$500	47\$500
do do c/hypt.	200	56\$000	56\$000

The total business done on the São Paulo Stock Exchange during the week ending November 22nd, 1901, amounted to Rs. 516:742\$, distributed as follows:—

Government Securities	23:940\$000
Bank shares	25:020\$000
Railway shares	359:335\$000
Miscellaneous shares	60:\$000
Mortgage Bonds	107:817\$000
	<hr/> 516:742\$000

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING NOVEMBER 22ND, 1901.

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Aplices Geraes 5 % Currency	828	800\$000	797\$000	798\$000	800\$000	Nov. 14
Do do Fractions	11 1/4	780\$000	770\$000	775\$000	780\$000	" 14
Internal Loan 1895, 5 % a Currency bearer	900	790\$000	786\$000	788\$000	786\$000	" 14
Do do order	495	798\$000	791\$000	795\$000	795\$000	" 14
Do 1897, 6 % a Currency order	73	921\$000	918\$000	920\$000	922\$000	" 13
3 % Bonds	273	662\$000	658\$000	660\$000	653\$000	" 13
Do Fractions	12:303\$	665\$000	658\$000	658\$000	660\$000	" 13
Rio de Janeiro Municipal Loan bearer State of Minas Loan	121	128\$000	123\$000	128\$000	126\$000	" 14
	5	605\$000	605\$000	605\$000	600\$000	" 14
BANKS						
Republica	2,908	38\$500	33\$500	38\$500	31\$000	" 14
Rural & Hypothecario 1st serie	39	45\$000	45\$000	45\$000	45\$000	" 13
Do do 2nd serie	231	14\$000	13\$000	13\$500	11\$000	" 13
Commercial	35	85\$000	85\$000	85\$000	82\$000	" 13
RAILWAYS & TRAMWAYS						
Jardim Botânico Tr'y	200	133\$000	133\$000	133\$000	135\$000	" 10
S. Christovão Tr'y, Minas de S. Jeronymo R'y	58	77\$000	76\$000	76\$000	78\$000	" 14
	260	10\$000	10\$000	10\$000	16\$000	Sept. 24
COTTON MILLS						
Alliança	37	195\$000	195\$000	195\$000	195\$000	Nov. 12
Corcovado	100	130\$000	130\$000	130\$000	110\$000	Sept. 26
Brazil Industrial	9	120\$000	120\$000	120\$000	110\$000	Oct. 29
Confiança Industrial S. Felix	76	140\$000	140\$000	140\$000	140\$000	Nov. 8
	55	65\$000	65\$000	65\$000	—	—
MISCELLANEOUS						
Melhoramentos no Brazil	850	9\$700	9\$500	9\$500	9\$500	Nov. 13
DEBENTURES						
Jardim Botânico Tr'y	531	188\$500	187\$000	187\$000	187\$000	Nov. 14
Sorocabana-Ituana R'y	392	37\$000	36\$000	37\$000	36\$000	" 14
Journal do Commercio	20	45\$000	45\$000	45\$000	46\$000	" 12
Ducas de Santos	120	170\$000	170\$000	170\$000	165\$000	Oct. 11

The business done on the Rio de Janeiro Stock Exchange amounted to Rs. 2,378:749\$, distributed as follows :

Government Securities	2,052:068\$000
Bank Shares	112:470\$000
Railway and Tramway Shares	33:037\$000
Cotton Mills	35:410\$000
Miscellaneous do	8:181\$000
Debentures	137:583\$000
Total week ending Nov. 22nd, 1901.	2,378:749\$000
" " do " 1st, 1901.	1,625:373\$000
" " do " 23rd, 1900.	1,691:231\$000
1st January do " 22nd, 1901.	76,183:902\$000
" " do " 23rd, 1900.	67,163:465\$000

TO SMOKERS

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

62, RUA DA QUITANDA, RIO DE JANEIRO

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

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

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

DESCRIPTION	WEEK ENDING			
	Oct. 25 th, 1901	Oct. 26 th, 1901	Oct. 27 th, 1901	Oct. 31st, 1901
Government Securities				
Gold Loan 1879 4 1/4 %	67	69	67	69
" 1883 4 1/4 %	68	70	68	70
" 1888 4 1/4 %	68	70	68	70
" 1889 4 %	61	67	62 1/2	64 1/2
West of Minas Railway 5 %	79 1/2	80 1/2	75	80
" 1895 5%	78 1/2	79 1/2	78 1/2	79
New Funding Bonds 1898 5 %	90 1/2	91 1/2	90 1/2	91 1/2
State of S. Paulo 5 %	92	91	92	91
Corporation Bonds				
City of Rio de Janeiro 4 %	78	80	78	80
City of Santos 6 %	99	101	99	101
Railways				
Alagoas Limited	9	10	8 1/2	9 1/2
" 5 % Debenture Stock	84	86	85	87
Bahia e S. Francisco Limited	—	—	—	—
Timbó branch	—	—	—	—
Brazil Great Southern 7 % Cum: Pref	2 3/4	3 1/4	2 3/4	3 1/4
" 6 % Perm. Deb. Stock	61	63	61	63
Central Bahia Limited	33	35	32	34
" 6 % Deb. Stock, red. 5 %	100	102	100	102
Conde d'Eu Limited	67	69	67	69
D. Thereza Christina Limited, Pref 7 %	9 1/2	10 1/2	9	10
Espirito Santo and Caravelhas	3 3/4	4 1/2	3 3/4	4 1/2
St. Western of Brazil, Limited	1	2	1	2
" Perm. Deb. Stock	100	102	100	102
" Ext.	89	91	89	91
Leopoldina Limited	5 1/2	5 3/4	5 1/2	5 3/4
" 4 % Debenture Stock, red	89	90	89 1/2	90 1/2
Minas e Rio Limited	13	14	13	14
Natal & Nova Cruz, Limited	6 1/2	7 1/2	6	7
Porto Alegre a Novo Hamburgo 7 % Prof. Shares	4	5	3 1/2	4 1/2
Porto Alegre a Novo Hamburgo 8% Mort. Deb. Stock	74	78	74	78
Recife e S. Francisco Limited	77	79	77	79
Rio Claro, S. Paulo, Limited, shares	23 1/2	24 1/2	23 1/2	24 1/2
" 5 % Deb: stock	125	127	125	127
S. Paulo, Limited	102	104	102	104
" 5 % Non-Cum: Pref.	123	125	123	125
" 5 1/4 % Debenture Stock	132	134	132	134
" 5 %	124	126	124	126
" 4 %	106	108	106	108
S. Braz. Rio G. do Sul, Limited	9 1/2	10 1/2	9	10
" 6 % Deb: Stock	82	84	82	84
Railway Obligations				
Alagoas 6 % Debentures red.	101	103	101	103
Brazil Gt. Southern, 6 % Stl. Mt. Debts. 1893	58	60	58	60
" 6 % Stl. Mt. Debts. Red.	80	83	80	83
Campos & Carangola 5 1/4 %	60	62	60	62
Central Bahia Limited 6 % Deb. red.	100	102	100	102
Conde d'Eu 5 1/4 % Debts	100	102	99	101
D. Thereza Christina Limited 5 1/4 %	90	92	90	92
Ituana 6 % Debentures	76	78	76	78
Minas e Rio, 6 % Debts.	103	105	103	105
Mogyana, 5 % Deb. Bonds	101	103	101	103
Natal e Nova Cruz, Bonds	96	98	96	98
Banks				
British Bank of S. America	10 1/2	11 1/2	10 1/2	11 1/2
London & Brazilian Bank Limited	18 1/2	19 1/2	18 1/2	19 1/2
London & River Plate Bank Limited	51 1/2	52 1/2	51 1/2	52 1/2
Shipping				
Amazon Steam Navigation C. Limited	8	9	8	9
Royal Mail Steam Packet C.	45	47	45	46
Pacific Steam Navigation C.	25 1/2	25 1/2	23 1/2	23 1/2
Mining				
St. John del Rey	15 1/16	1 1/16	13 1/16	1 1/16
Telegraphs				
Amazon Tel: 5 % deb.	78	83	78	83
London Platino Brazilian 6 % Debts. 1904	102	105	102	105
Western Tele. Co. shares	44 1/2	45	44 1/2	45
do 5 % debts.	103	106	103	106
do 4 % deb. stk.	103	106	103	106
Miscellaneous				
Cantareira Waterworks 6 % deb: bonds	98	101	98	101
" 5 % deb. 2nd issue	96	99	96	99
City of Santos Imp: Ld. 7 % non-cum pref.	9 1/4	10	8 3/4	9 1/4
City of Santos Imp: Limited 6 % cum pref.	10 1/2	11	10 1/2	11
Rio de Janeiro City Imp: Limited	20	21	20	21
do 5 % red.	—	—	—	—
1873 to 80 Interest April and October	96	98	96	98
Rio de Janeiro City Imp: Limited 5 % red.	97	99	97	99
1873 to 80 Interest 1st June and December	97	99	97	99
Rio de Janeiro Flour Mills Limited	11 1/2	12	11 1/2	12 1/2
do Mort: deb.	100	102	100	102
S. Paulo Gas Co. Limited	11	12	11	12
Dumont Coffee, ord.	1	2	1	2
do 7 1/4 Cum pref.	4	5	4	5
do 5 1/4 % 1st Mort: deb.	85	88	85	88
S. Paulo Coffee Est. 7 % Cum pref.	3 1/2	4 1/2	3 1/2	4 1/2
do 5 1/4 % 1st Mort: deb.	98	100	99	100

ROSE & Co.

COFFEE MERCHANTS - SMYRNA

Agents all over the principal places of Turkey, Egypt and Persia.

Correspondence solicited.

AO GANHA POUCO

86 - RUA DO OUVIDOR - 86

Armazem de fazendas e modas, roupa branca para homens e senhoras. LIQUIDAÇÃO DE FIM DE ANNO

ARTIGOS DE PRIMEIRA QUALIDADE

30% de abatimento dos antigos preços

FALLA-SE INGLEZ

Coffee Market

COFFEE ENTRIES

FOR THE WEEK ENDING

Rio	Nov. 22 1901	Nov. 15 1901	Nov. 23 1900	FOR THE CROP TO	
				Nov. 22 1901	Nov. 23 1900
By Central R'y.	90,987	30,434	39,434	2,437,071	1,114,804
Melhoramentos R'y.	1,700	814	371	23,341	15,201
Leopoldina R'y.					
Per Trapiche Vapor	14,385	15,355	6,761	312,283	151,763
Ferry	2,794	2,989	817	33,658	17,275
Pharoux	160	924	1,752	17,220	23,360
Coastwise, discharged.	10,601	1,125	4,256	101,641	77,320
Total	120,875	418,506	53,341	2,954,615	1,393,742
Transferred from Rio to Nitheroy	—	9,487	1,343	58,955	62,530
Net Entries at Rio	120,875	408,919	51,997	2,895,660	1,331,212
Coastwise, in transit.	11,900	12,000	7,000	151,708	50,365
Nitheroy from Rio & Leopoldina R'y.	—	13,276	2,224	105,853	91,057
Total Rio including Nitheroy & transit.	134,875	434,195	61,221	3,143,221	1,472,637
SANTOS	272,271	236,218	211,433	6,049,353	4,681,804
Total Rio & Santos	404,146	370,413	272,734	9,203,474	6,154,441

The coast arrivals for the week ending Nov. 22nd were from :

S. João da Barra	11,378	bags
Victoria	4,460	"
Caravellas	3,257	"
S. Matheus	663	"
Itajahy	637	"
Santa Catharina	450	"
Iguapê	383	"
Angra dos Reis	191	"
Caraguatatuba	134	"
Cabo Frioj.	51	"
Total	21,604	"

The total entries by the different S. Paulo Railways for the Crop to Nov. 22nd were as follows : —

	Past Jundiay	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1901/1902	4,934,064	1,401,224	6,085,288	6,049,353	35,935
1900/1901	3,734,728	908,399	4,613,137	4,681,804	nil

Entries at Rio and Santos during the week ending November 22nd were 404,146 bags against 370,413 the previous week and 272,734 on the corresponding date last year; aggregate entries for the date now are 9,203,474 against 6,157,441 bags on same date last year.

Shipments during the week amounted to 366,904 bags as compared with 400,759 bags for the preceding week and 212,863 for the corresponding period of last year.

Sales show a large falling off, owing to the unsettled state of the Coffee market and were only 204,000 bags for the week as compared with last weeks figure, 312,000 bags and 177,000 for the same week last year.

MANIFESTS OF COFFEE

Sailed during the week ending November 22nd, 1901

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Nov. 20	Rio	Hamburg	E. Johnston & Co.	3,905	
"	do	do	J. W. Doane & Co.	3,000	
"	do	do	Ornstein & Co.	2,750	
"	do	do	Gustav Trinks & Co.	2,067	
"	do	do	Quayle, D. & Co.	2,000	
"	do	do	Theodor Wille & Co.	1,780	
"	do	do	Dabelow & Wilberg	1,400	
"	do	do	Richard Riemer & Co.	1,343	
"	do	do	P. S. Nicolson & Co.	500	
"	do	do	Sundry	353	
"	do	do	Pinto & Co.	250	
"	do	do	Karl Krische	123	
"	do	Copenhagen	Ornstein & Co.	3,250	
"	do	do	Rich. Riemer & Co.	2,500	
"	do	do	E. Johnston & Co.	2,000	
"	do	do	Gustav Trinks & Co.	1,250	
"	do	do	Theodor Wille & Co.	1,250	
"	do	do	Karl Krische	875	32,766
10	Itaipava	Porto Alegre	Fonseca, Silva & Co.	1,200	
"	do	do	Sequeira & Co.	50	
"	do	Rio Grande	Fonseca, Silva & Co.	100	2,020
18	Cuba Castle	New Orleans	J. W. Doane & Co.	1,350	
"	do	do	E. Johnston & Co.	9,000	
"	do	do	Ornstein & Co.	8,665	
"	do	do	Hard, Rand & Co.	3,300	
"	do	do	Pinto & Co.	1,900	
"	do	do	Levering & Co.	1,000	
"	do	do	Karl Krische	250	32,574
19	Cotteridge	New York	Ornstein & Co.	8,000	
"	do	do	Theodor Wille & Co.	5,000	
"	do	do	W. F. M. Laughlin & Co.	4,000	
"	do	do	E. Johnston & Co.	3,000	
"	do	do	Dabelow & Wilberg	3,000	
"	do	do	Hard, Rand & Co.	2,000	
"	do	do	Norton, Megaw & Co. Ltd	1,500	
"	do	do	Karl Krische	1,000	
"	do	do	Pinto & Co.	1,000	
"	do	do	Jorge Baker & Co.	500	23,572
20	Aymoré	Porto Alegre	Zenha Ramos & Co.	150	
"	do	Pelotas	do	63	214
20	Grecian Prince	New York	J. W. Doane & Co.	10,000	
"	do	do	Rob. do Couto & Co.	3,875	
"	do	do	Hard Rand & Co.	1,900	
"	do	do	Pinto & Co.	1,500	
"	do	do	Levering & Co.	1,000	
"	do	do	Karl Krische	1,000	
"	do	do	Ornstein & Co.	1,000	29,375
20	Cynthia	New York	Arbuckle Brothers	750	
20	Chili	Bordeaux	Ornstein & Co.	500	
"	do	do	Rich. Riemer & Co.	250	
"	do	do	E. Johnston & Co.	250	
"	do	do	Ortigão & Co.	157	
"	do	do	Theodor Wille & Co.	125	
"	do	do	Sundry	5	
"	do	Oran	Ornstein & Co.	750	2,287
21	Lake Megantic	Valparaiso	Sequeira & Co.	150	
"	do	do	Sundry	50	200
22	Bresil	Buenos Ayres	Gustav Trinks & Co.	300	
"	do	do	Pinchos & Co.	50	
"	do	do	Dabelow & Wilberg	24	
"	do	do	Sundry	20	
"	do	Montevideo	do	27	421
22	Wittenberg	Antwerp	Karl Krische	2,650	
"	do	do	Ornstein & Co.	1,500	
"	do	do	Theodor Wille & Co.	750	
"	do	do	Sundry	393	
"	do	East London	Norton Megaw & Co. Ltd	625	5,919
22	Pernambuco	Pernambuco	Pinto & Co.	200	
"	do	Manaos	Gustav Gudgeon & Co.	185	
"	do	do	Jorge Dias & Irmão	105	
"	do	do	Sequeira & Co.	80	
"	do	do	John Moore & Co.	30	
"	do	do	Zenha Ramos & Co.	10	
"	do	Maranhão	Jorge Dias & Irmão	50	
"	do	do	Zenha Ramos & Co.	20	
"	do	do	Ornstein & Co.	20	
"	do	Pará	Sequeira & Co.	20	730
22	Itabira	Pernambuco	Sequeira & Co.	161	
			Total		197,789

Correction : By a printer's mistake in our issue of the 5th inst. occurred a transposition in the Manifest of S. S. Chili; please read Karl Krische 1,684 bags instead of 772 bags.

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL	
Nov. 19	<i>Sirio</i>	Genoa	Sundry	300	1,300	
	do	Genoa opt	Theodor Wille & Co.	1,000		
	<i>Gradian Prince</i>	New York	E. Johnston & Co.	9,995	23,151	
	do	do	N. Gepp & Co.	3,000		
	do	do	Carl Hellwig & Co.	3,000		
	do	do	Hard, Rand & Co.	2,416		
	do	do	J. W. Doane & Co.	2,001		
	do	do	The Hills Bros Co.	1,354		
	do	do	Sundry	375		
	do	do				
19	<i>Virgil</i>	Havre	E. Johnston & Co.	25,000	62,054	
	do	do	Carl Hellwig & Co.	7,100		
	do	do	A. Trommel & Co.	7,000		
	do	do	Prado, Chaves & Co.	5,003		
	do	do	J. W. Doane & Co.	3,500		
	do	do	N. Gepp & Co. Ltd.	3,000		
	do	do	Theodor Wille & Co.	3,000		
	do	do	Matherson & Co.	2,000		
	do	do	Nossack & Co.	1,500		
	do	do	Sundry	125		
	do	do	Zerrenner Bulow & Co.	20		
	<i>Maccio</i>	Hamburg	Theodor Wille & Co.	10,479		55,712
	do	do	J. W. Doane & Co.	7,000		
	do	do	Schmidt & Frost	2,750		
	do	do	E. Johnston & Co.	5,214		
	do	do	N. Gepp & Co. Ltd.	5,000		
	do	do	A. Trommel & Co.	3,681		
	do	do	Matherson & Co.	4,000		
	do	do	Hayn & Rosenheim	2,751		
	do	do	Carl Hellwig & Co.	2,000		
	do	do	Zerrenner Bulow & Co.	2,000		
	do	do	A. Schirmer & Co.	1,850		
	do	do	Hard, Rand & Co.	1,500		
	do	do	Nossack & Co.	1,300		
	do	do	Henry Woltje & Co.	687		
	do	do	Prado, Chaves & Co.	500		
	<i>Les Alpes</i>	Buenos Ayres	Sundry	1,451	40,404	
20	<i>Mozart</i>	New York	The Hills Bros Co.	5,110		
	do	do	Matherson & Co.	4,992		
	do	do	Prado Chaves & Co.	500		
	<i>Ulaka</i>	Hamburg	Theodor Wille & Co.	4,000	9,718	
	do	do	E. Johnston & Co.	2,000		
	do	do	George W. Ennor	1,750		
	do	do	Matherson & Co.	939		
	do	do	Schmidt & Frost	570		
	do	do	Nossack & Co.	399		
	<i>Wattenberg</i>	Potterdam	N. Gepp & Co.	8,884		61,986
	do	do	Theodor Wille & Co.	8,538		
	do	do	A. Trommel & Co.	8,520		
	do	do	Carl Hellwig & Co.	5,000		
	do	do	E. Johnston & Co.	3,200		
	do	do	Krische & C.	3,000		
	do	do	Matherson & Co.	3,000		
	do	do	Salles Toledo & Co.	3,000		
	do	do	Henry Woltje & Co.	2,000		
	do	do	Hayn & Rosenheim	2,000		
	do	do	Hard, Rand & Co.	1,500		
	do	do	Zerrenner Bulow & Co.	1,000		
	do	do	J. W. Doane & Co.	1,000		
	do	do	A. Schirmer & Co.	500		
	do	do	Sundry	80		
	do	Antwerp	Zerrenner Bulow & Co.	2,932		
	do	do	Theodor Wille & Co.	1,500		
	do	do	A. Schirmer & Co.	1,500		
	do	do	N. Gepp & Co.	1,250		
	do	do	Krische & Co.	750		
	do	do	Hard, Rand & Co.	500		
	do	do	Henry Woltje & Co.	240		
	do	do	Nossack & Co.	210		
	do	Bremen	Hard, Rand & Co.	1,500		
	do	do	Krische & Co.	250		
	do	do	A. Trommel & Co.	100		
	do	do	Sundry	12		
21	<i>Ville de S. Nicolas</i>	Havre	Theodor Wille & Co.	7,000	25,862	
	do	do	A. Schirmer & Co.	5,250		
	do	do	A. Trommel & Co.	5,000		
	do	do	N. Gepp & Co. Ltd.	3,000		
	do	do	Carl Hellwig & Co.	3,000		
	do	do	Sundry	1,112		
	do	do	Nossack & Co.	500		
			Total		251,338	

THE COFFEE SAILED DURING THE WEEK ENDING NOVEMBER 22nd WAS CONSIGNED TO THE FOLLOWING DESTINATIONS

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATR	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	153,621	40,972	3,175	421	—	200	197,789	2,910,147
Santos	33,255	216,632	—	1,451	—	—	251,338	4,922,985
Total 1901/1902	186,876	257,604	3,175	1,872	—	200	439,127	7,833,132
do 1900 1901	203,209	85,143	1,311	3,935	—	210	293,508	4,895,835

The Coffee shipments from Bahia during the month of October amounted to 59,872 bags, of which 8,909 bags to United States, 50,463 bags to Europe and 500 bags to Sundry destinations.

COFFEE LOADED (EMBARQUES)

DURING THE WEEK ENDING

	1901			FOR THE CROP TO	
	Nov. 22	Nov. 15	Nov. 23	1901 Nov. 22	1900 Nov. 23
Rio	139,498	171,058	55,387	2,624,712	1,299,339
Nitheroy	—	22,169	5,517	110,375	88,334
In transit	11,000	12,000	7,000	101,708	51,368
Total Rio including Nitheroy & transp.	171,498	205,227	67,903	2,836,795	1,439,041
Santos	216,493	185,532	134,969	1,885,172	3,629,104
Total Rio & Santos	387,991	390,759	202,872	4,721,967	5,068,145

SALES OF COFFEE

FOR THE WEEK ENDING

	Nov. 22 1901	Nov. 15 1901	Nov. 23 1900
Rio	63,000	130,000	44,000
Santos	138,000	182,000	133,000
Total	201,000	312,000	177,000

LOCAL STOCKS

(BROKERS' STOCKS)

	Nov. 22 1901	Nov. 15 1901	Nov. 23 1900
Rio	576,082	591,081	511,995
Santos	1,526,520	1,491,300	1,352,970
Total	2,102,602	2,082,381	1,664,965

OUR OWN STOCKS.

RIO

Stock on Nov. 15	412,119
Entries for week ending Nov. 22	120,875
	532,994

Loaded (Embarques) for week ending Nov. 22	139,498
Approximate Local consumption for the week	1,500
Stock in Rio on Nov. 22	391,996

AFLOAT

Stock on Nov. 15	—
Loaded during the week ending Nov. 22:	—
From Rio	—
From Nitheroy	—
In transit	—

Sailed as per manifests during the week ending Nov. 22	—
Stock AFLOAT IN RIO HARBOUR ON NOV. 22	—

NITHEROY

Stock on Nov. 15	—
Entries during the week ending Nov. 22	—
Loaded during the week ending Nov. 22	—
Stock at NITHEROY ON NOV. 22	—

STOCK IN 1st AND 2nd HANDS AND AFLOAT, INCLUDING THOSE AT NITHEROY ON NOV. 22.

SANTOS

Stock on Nov. 15	1,507,179
Entries during the week ending Nov. 22	272,271
	1,779,450
Loaded during the week ending Nov. 22	216,406
Stock in Santos on Nov. 22	1,563,044
Stock in Rio and Santos on Nov. 22, 1901	—
do do do 15, 1901	1,949,122
do do do 23, 1900	1,613,955

We regret to be unable to supply our readers with the Stocks afloat and at Nitheroy because we have not received the figures of coffee entered at Nitheroy and remaining there as also the shipments from that place. In the interest of the coffee trade we appeal to the respective parties to supply us regularly with the indispensable data for the confection of our statistics.

FOREIGN STOCKS

	Nov. 16/1901	Nov. 9 1901	Nov. 17/1900
United States Ports	1,613,000	1,595,000	656,000
Havre.	1,787,000	1,747,000	1,408,000
Both	3,400,000	3,342,000	2,064,000
Deliveries	152,000	174,000	98,000
Visible Supply at United States ports.	2,260,000	2,131,000	1,192,000

COFFEE PRICE CURRENT

FOR THE WEEK ENDING NOVEMBER 22ND, 1901

Description	16	18	19	20	21	22	Averages
Rio N. 6. per 10 kilos	min. 5.857 max. 6.0 0	5.719 5.991	5.719 5.923	5.719 5.923	5.719 5.923	5.719 5.923	5.849
" N. 7.	min. 5.583 max. 5.719	5.417 5.651	5.417 5.583	5.417 5.583	5.447 5.583	5.447 5.583	5.543
" N. 8.	min. 5.311 max. 5.447	5.174 5.242	5.174 5.242	5.174 5.242	5.174 5.242	5.174 5.242	5.234
" N. 9.	min. 4.108 max. 5.242	4.970 5.106	4.970 5.106	4.970 5.106	4.970 5.106	4.970 5.106	5.038
Santos superior per 10 kilos	5.700	5.500	5.400	5.600	5.500	5.700	5.507
" Good Average	5.600	5.400	5.300	5.500	5.400	5.600	5.407
N. York, per lb.							
Spot No. 7 . . . cents	6 7/8	6 3/4	6 11/16	6 3/4	6 3/8	6 13/16	6.75
" " " "	6 1/2	6 3/8	6 3/16	6 3/8	6 1/4	6 7/16	6.37
Options, Dec. " "	6.60	6.40	6.45	6.50	6.45	6.60	6.50
" Mar. " "	6.90	6.70	6.75	6.80	6.70	6.90	6.79
" May. " "	7.05	6.90	6.90	7.00	6.85	7.10	6.97
Havre, per 50 kilos							
Options, Dec. francs.	45.00	44.00	43.75	45.00	44.25	45.75	44.62
" Mar. " "	46.00	45.00	44.75	46.00	45.25	46.75	45.62
" May. " "	46.50	45.50	45.25	46.75	46.00	47.50	46.25
Hamburg, per 1/2 kilo.							
Options Dec. pfennige	35.75	35.00	34.75	—	35.00	36.25	35.35
" Mar. " "	37.00	36.25	35.75	—	36.50	37.50	36.60
" May. " "	37.75	37.00	36.50	—	37.25	38.25	37.35
London per cwt.							
Options Dec. shillings	36/6	35/9	35/3	25/9	35/6	36/6	35/10
" Mar. " "	37/-	36/8	36/-	31/6	31/6	37/3	36/8
" May. " "	38/-	37/6	36/9	37/6	37/6	38/3	37/7

Average prices for the week compare as follows:—

Week ending	Nov. 22 1901	Nov. 15 1901	Nov. 24 1900
Rio N. 7 paper	58543	58732	68939
" " gold	28419	28515	28063
Santos g/av, paper	58467	58800	58783
" " gold	28385	28575	28220
New York spot. Cents	6.75	6.98	7.58

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

	Week ending				Crop to Nov. 22	
	Nov. 22	Nov. 15	Nov. 22	Nov. 15	Bags	£
Br.	194,614	263,054	341,378	459,503	2,414,028	4,172,744
Santos.	231,338	248,276	379,035	504,048	4,922,807	8,032,004
Total 1901/1902.	445,952	511,327	820,413	963,551	7,336,835	12,204,748
do 1900/1901.	292,497	251,753	542,962	503,875	4,806,558	10,017,814

LAWYER

DR. ALCIBIADES FURTADO

1º de Março N. —15 Rio de Janeiro

RIO MARKET REPORT

COMPARATIVE STATEMENT OF EXCHANGE AND COFFEE PRICES

DATE	Extremes 90 d/s Bank Rate	Prices between Commissioners and Dealers @	Shippers' Prices @	New York Options—Dec. closing of day previous
Monday..... 18	Min.... 11 27/32 Max.... 11 15/16	88500 88700	88200	6.60
Tuesday..... 19	Min.... 11 3/4 Max.... 11 27/32	88100	88200	6.40
Wednesday..... 20	Min.... 11 13/16 Max.... 11 29/32	88300	88100 88200	6.45
Thursday..... 21	Min.... 11 7/8 Max.... 11 29/32	88100 88600	88000	6.50
Friday..... 22	Min.... 11 7/8 Max.... 11 15/16	88200	88100 88200	6.45
Saturday..... 23	Min.... 11 29/32 Max.... 11 15/16	88500 88900	88100 88500	6.60

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

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO
 DURING THE WEEK ENDING NOVEMBER 23rd, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Nov. 17	Coplen	German	S. S.	2,091	Bremen
17	Mayak	Brazilian	do	375	S. Matheus
17	Murphy	do	do	30	Victoria
17	Garcia	do	do	141	Santos
17	Robba	do	do	467	Porto Alegre
17	Minerva	do	Schooner	153	S. Francisco
17	Assonia	Italian	S. S.	1,333	Genoa
18	Corcastes	British	do	2,983	Glasgow
18	Southgate	do	do	2,378	Cardiff
18	Industrial	Brazilian	do	207	S. Matheus
18	Gregorio Prince	British	do	1,401	Santos
18	Alexandria	Brazilian	do	317	Paraguana
19	Hispania	German	do	1,618	Hamburg
19	Protoria	British	do	2,401	Cardiff
19	Orphea	do	do	3,308	Valparaiso
19	Chilt	French	do	2,771	River Plate
19	Bezil	Brazilian	do	1,260	Manaus
20	Hasel Branch	British	do	1,390	Liverpool
20	Les Alpes	French	do	2,105	Genoa
20	Estero	Brazilian	do	948	Montevideo
20	Itaperuna	do	do	284	Iguape
20	Guao	do	Schooner	50	Cabo Frio
20	Princes Wilhelmina	Swedish	Barque	37	Hull
20	Pantas	Brazilian	Schooner	50	Cabo Frio
21	Lake Megantic	British	S. S.	3,233	Liverpool
21	Basil	French	do	2,773	Bordeaux
21	Flintshire	British	do	2,478	S. Francisco
21	Pharoux	Brazilian	Schooner	20	Mangaratiba
22	Mozot	British	S. S.	1,211	Manchester
22	Gothic	do	do	4,975	Wellington
22	Wittenberg	German	do	2,363	Santos
22	Thaka	do	do	1,450	Rio Grande
22	Harvey	British	do	1,042	London
22	Bereby	do	do	—	Barry
22	Pacapaná	French	do	1,206	Havre
22	Rio Amazonas	Italian	do	2,053	Genoa
22	Itaperuna	Brazilian	do	713	Porto Aleg

ARRIVALS AT THE PORT OF SANTOS
 DURING THE WEEK ENDING NOVEMBER 22nd, 1901.

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Nov. 16	Alexandria	Brazilian	S. S.	317	Itajahy
16	Siro	Italian	do	2,275	Buenos Ayres
16	Dacia	German	do	2,226	Hamburg
16	Jundia	Brazilian	Schooner	20	S. Francisco
16	Aureola	British	do	251	Aspabiac
16	Cortez	Norwegian	Barque	313	Westerwik
17	Ville de S. Nicolas	French	S. S.	1,185	Havre
18	Windsor	British	do	1,853	Rangoon
18	Les Alpes	French	do	2,105	Genoa
18	Guajará	Brazilian	do	927	Pará
18	Rio Formoso	do	do	415	Pernambuco
19	Rio Amazonas	Italian	do	2,053	Genoa
19	Desterro	Brazilian	do	418	Montevideo
19	Rapha l	British	do	2,889	Natal (Africa)
20	Corrientes	German	do	2,462	Hamburg
21	Itaperuna	Brazilian	do	743	Porto Alegre
21	Aymoré	do	do	389	Rio de Janeiro
22	Guahya	German	do	1,780	Rio G. do Sul

SAILINGS FROM THE PORT OF RIO DE JANEIRO
DURING THE WEEK ENDING NOVEMBER 23rd, 1901.

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
Nov. 17	Landeshborough	British	S. S.	1,909	Port Eads
17	Austriana	do	do	1,428	Buenos Ayres
17	Catagoga	Brazilian	do	258	S. João da Barra
17	Saci	Uruguayan	Barque	1,432	New Orleans
17	Pocinho	Brazilian	Schooner	84	Macahé
17	Alina	do	do	33	Cabo Frio
18	Corby Castle	British	S. S.	2,297	New Orleans
18	Romney	do	do	1,793	Pernambuco
18	Corrientes	German	do	2,412	Santos
19	Coleridge	British	do	1,844	New York
19	Cardiff	do	do	1,783	Buenos Aires
19	Teiçairinha	Brazilian	do	257	S. João da Barra
19	Amerika	Norwegian	Barque	793	Ship Islands
19	Pinto	Brazilian	Schooner	259	S. João da Barra
19	Emilia	do	do	227	Itajubá
20	Oropera	British	S. S.	3,308	Liverpool
20	Chili	do	do	2,771	Bordeaux
20	Opthia	do	do	1,938	New York
20	Grecian Prince	do	do	1,403	do
20	Aymore	Brazilian	do	389	Montevideo
20	Industrial	do	do	207	Paranaguá
21	Wacfield	British	do	1,543	Baltimore
21	Lake Margantic	do	do	3,248	Valparaiso
21	Les Alpes	French	do	2,405	River Plate
21	Alexandria	Brazilian	do	317	Bahia
21	Murphy	do	do	394	Caravellas
21	Hispania	German	do	1,618	Santos
21	Coblenz	do	do	2,001	do
21	Garcia	Brazilian	do	141	do
21	Phonix	do	Schooner	37	Cabo Frio
22	Wittenberg	German	do	2,333	Bremen
22	Mintshire	British	do	2,476	Antwerp
22	Brest	French	do	2,773	River Plate
22	Pernambuco	Brazil	do	1,189	Manáos
22	Itáira	do	do	467	Pernambuco
22	Itauby	do	do	452	Bahia
22	Papamirim	do	do	281	Victoria
22	Pinto	do	do	253	S. João da Barra
22	Manahk	do	do	375	do
23	Gothic	British	S. S.	4,975	London
23	Itoki	German	do	1,450	Hambourg
23	Itaituba	Brazilian	do	717	Porto Alegre

SAILINGS FROM THE PORT OF SANTOS
DURING THE WEEK ENDING NOVEMBER 22nd, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
Nov. 16	Porto Alegre	Brazilian	S. S.	946	Montevideo
16	Papamirim	do	do	284	Rio de Janeiro
16	Alexandria	do	do	317	do
16	Pitham	British	do	1,277	Rosario
16	Grecian Prince	do	do	1,405	New York
16	Siria	Italian	do	2,275	Genoa
19	Destoro	Brazilian	do	948	Rio de Janeiro
19	Virgil	British	do	2,441	Havre
19	Macedó	German	do	2,082	Hamburg
19	Les Alpes	French	do	2,405	Buenos Aires
20	Itaka	German	do	1,450	Hamburg
20	Wittenberg	do	do	2,363	Rotterdam
21	Mozart	British	do	1,229	New York
21	Ville de S. Nicolas	French	do	1,185	Havre
22	Rio Amazonas	Italian	do	2,053	Genoa
22	Neptuno	Spanish	do	2,413	Santa Lucia
22	Papamirim	Brazilian	do	713	Rio de Janeiro
22	Aymore	do	do	389	Montevideo

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR

ON NOVEMBER 23rd, 1901.

		Tons.
American	Good News	677
British	Andreta	1,635
do	E. F. Spicer	1,268
do	Lonia	971
Norwegian	Glencoyne	395
Swedish	Princes Wilhelmina	373
Total		5,324

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR

ON NOVEMBER 23rd, 1901

		Tons.
British	Airedale	1,428
do	Beechley	2,983
do	Cervantes	2,445
do	Etonian	1,405
do	Grecian Prince	1,690
do	Hazel Branch	1,469
do	Henley	1,042
do	Horrox	1,299
do	Mozart	2,456
do	Oakley	2,409
do	Pretoria	1,790
do	Samara	2,378
do	South Gate	2,438
do	Swindon	2,155
do	Yanariva	

French	Paranaguá	1,206
Italian	Assunta	1,363
do	Rio Amazonas	2,053
Total		32,009

FOREIGN STEAMERS IN SANTOS HARBOUR

ON NOVEMBER 22nd, 1901

		Tons.
British	Darwin	4,797
do	Flaxman	1,356
do	Raphael	2,899
do	Winsor	1,853
German	Corrientes	2,402
do	Dacia	2,226
do	Guahya	1,786
Total		14,349

FOREIGN SAILING VESSELS IN SANTOS HARBOUR
ON NOVEMBER 22th, 1901

		Tons.
British	Aureola	251
Norwegian	Cortez	313
Total		564

LIST OF VESSELS AFLOAT AND SAILING FOR RIO

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM
Mary Hasbrouck	Am. bq.	Savannah . . . Sept. 21
Magellan	No. bq.	Ship Island . . . Aug. 10
Martha	Dn. bq.	Hamburg . . . Oct. 12
Madonna di Montenero	It. bq.	Laghorn . . . Oct. 23
Cape Colonna	Br. ss.	Cardiff . . . Oct. 29
Altona	No. bq.	Clyde . . . Oct. 19
Dom Pedro II	Am. bq.	Baltimore . . . Oct. 22
Hondolite	Br. ss.	Pasobiac . . . Oct. 21
Waterfox	Da. bq.	Wisby . . . Oct. 27

LIST OF VESSELS AFLOAT AND SAILING FOR SANTOS

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM
Bussard	Ge. sc.	Hamburg . . . Sept. 26
Gundelic	Au. s.s.	Trieste . . . Sept. 26
Eric	Br. ss.	Cardiff . . . Oct. 29

THE FREIGHT MARKETS

British Market. THERE is not the slightest improvement to report in the freight market; in fact, taking a general view of the situation, things are even worse than they were last week. The depression increases from day to day, and even now, bad as rates are, we are convinced that the worst has not yet been seen. Boats are going out to the Mediterranean and Adriatic in shoals, simply because there is no other outlet for them. Owners have taken and are taking any ballast coal rate out that they can get from the U. K. ports, trusting to "pot luck" to provide a homeward freight that will enable them to run the voyage at a little profit or without incurring a loss. *Fairplay*, Oct. 31.

Argentine Market.—Business with Brazilian ports continue to drag, rates to Rio or Santos remaining at 10/ and shippers to the lower ports now claiming to pay the same low rate. Regular liners unable to fill up with wool to European ports, continue to cater for cargo to the Brazilian ports at the current figure. *Times of Argentina*, Nov. 16.

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

Per S. S. Coleridge	for New York	30,000 bags of coffee
" "	Corby Castle	32,500 " " "
" "	Mozart	22,300 " " "
" "	Buffon	31,500 " " "
" "	Horrox	20,000 " " "
" "	Itaka	Hamburg 720 " " "
" "	Dacia	500 " " "
" "	Centro America	Genoa 1,000 " " "
" "	do	Smyrna 250 " " "
" "	Magdalena	Southampton 200 " " "

SUNDRY ITEMS AT RIO DE JANEIRO DURING THE WEEK ENDED 23rd NOVEMBER

Flour.—No entries.

The following wholesale quotations are ruling:

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

Codfish.—Entries were 1,480 cases per s. s. *Hispania* and 906 cases per s. s. *Corrientes* from Hamburg. 333 cases per s. s. *Coblentz* from Bremen. Stocks are 1,500 tubs and 3,000 cases.

Quotations are the following:—

For Gaspe per tub 47\$900 to 48\$000
 „ Halifax „ „ 44\$000 „ 46\$000
 „ Norwegian per case 46\$900 to 47\$000

Xarque. (Jerked beef). The stock existing at present amounts to 12,500 bales. Market reported firm. Prices are from 749 to 1\$060 réis per kilo according to quality.

Lard.—No Arrivals. Prices are 830 to 840 rs. per pound.

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

Rice.—Imports were 212 bags per s. s. *Corrientes* from Hamburg and 2,750 bags per s. s. *Coblentz* from Bremen. Prices rule at 17\$500 per bag of 60 kilos.

Pine.—No Entries. Prices are nominal.

Kerosene.—No Arrivals. Brokers quotations are from 8\$300 to 8\$400 per case wholesale.

Rosin.—No Arrivals. Prices are 20\$000 to 21\$500.

Cement.—Entries were 3,600 barrels per s. s. *Corrientes* from Hamburg, 3,300 barrels per s. s. *Coblentz* from Bremen. Prices are 12\$000 to 13\$000 per barrel of 150 kilos.

Indian Corn.—No Entries. Prices rule at 8\$500 to 9\$000 per bag.

Hay.—No Arrivals. Wholesale prices are 130 to 135 réis per kilo.

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

For Pernambuco and Macaé 80\$ to 85\$
 „ Bahia and Aracaju 75\$ „ 80\$
 „ Campos 80\$ „ 85\$
 „ Angra and Paraty 90\$ „ 95\$
 „ Parahyba 80\$ „ 85\$
 Alcohol up to 38 deg. { without 95\$ „ 105\$
 do of 40 „ { cask 105\$ „ 110\$

Current Coffee Rates for the Week ending November 23rd

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5 %	25/- & 5 %
Alexandria	60 frcs. & 10 %	
Algoa Bay	60s. & 2 1/4 %	
Bremen	35/ & 5 %	
Bordeaux, 900 kilos	40 frcs. & 10 %	
Buenos Ayres per bag. 60 kilos.	3\$000.	
Beyrouth	75 frcs. & 10 %	
Copenhagen	37/6 & 5 %	27/6 & 5 %.
Cape Town, via Engl. 1,000 ks.	60s. & 2 1/4 %	
Constantinople	55 1/4 frcs. & 10 %	
Delagoa Bay	57s. 6d. & 2 1/4 %	
East London	67s. 6d. & 2 1/4 %	
Fiume	45s. & 5 %	40s. & 5 %
Galveston (via N. Orleans)	50c. & 5 %	35 c. & 5 %
Genoa 1,000 kilos	40 frcs. & 10 %	
Hamburg	35/ & 5 %	25/- & 5 %
Havre, 900 kilos	30 frcs. & 10 %	25 frcs. & 10 %
Liverpool	35/ & 5 %	
London 1,000 kilos	29/ & 5 %	
Marseilles 1,000 kilos	40 frcs. & 10 %	30 frcs. & 10 %
Montevideo per bag. 60 kilos . . .	3\$000	
Mosel Bay	67s. 6d. & 2 1/4 %	
Naples	48 1/4 frcs. & 10 %	
New York, Liners	30c. & 5 %	30c. & 5 %
N. Orleans	30c. & 5 %	30c. & 5 %
Odessa	62 frcs. & 10 %	
Port Natal	67s. 6d. & 2 1/4 %	
Punta Arenas	60/ & 5 %	
Rosario per bag. 60 kilos	3\$000	
Rotterdam	35/ & 5 %	25/- & 5 %
Smyrna	55 1/4 frcs. & 10 %	
Southampton 1,000 kilos	30/ & 5 %	
Talcahuano	45s. & 5 %	
Trieste	45/ & 5 %	40s. & 5 %
Valparaiso	45/ & 5 %	
Venice	50s. & 5 %	

The managers of the Hamburg-American Line have decided to extend their newly-established East-Asiatic coasting service next spring by adding a branch line between Hong Kong and Vladivostok. The same Company will also make changes on the 1st November in the service to the West Indies and Mexico, one feature in which is that two steamers per month will leave Hamburg for Cuban ports.

An entirely new service has been created between Hamburg and the North Brazilian ports of Pará and Manaus, for which steamers are to leave Hamburg on the 15th of every month. On July 14th, 1900, the "Canadia" opened the new service, and after a circuitous journey of seventy-six days, return by way of Baltimore, giving a good report of the prospects of the line. The route taken had been by way of Havre, Oporto, and Lisbon, and no difficulty was experienced towards the end of the outward journey in the rivers leading to Pará and Manaus, nor was there, as is so often the case in these ports, any undue delay in discharging the cargo, owing to the steps previously taken by the company's agent on the spot.

The governor of the State of Amazonas expressed the hope that soon a market might be created in Hamburg for india-rubber, which is the chief produce of those parts, and which hitherto has been shipped to New York, Liverpool and Havre.

According to present arrangement, the boats of this service return by way of the West Indies. *Kuhlovs*.

JAMES MITCHELL & CO.

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

Sole Representatives in Brazil of

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

OUVIDOR, 55 & 57 & CAIXA 954.

BIO DE JANEIRO

Rua Direita 7 & Caixa Q, São Paulo

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS.

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1901	1900	Week or Month.	1901	1900	1901	1900
Alagoas. b	96	96	Aug.	33,493	27,227	596,453	522,027
Braz. Grt.							
South. b	110	110	Mar.	14,637	19,555	42,222	47,121
Central Bah.	197	197	Sept.	3,445	3,200	38,263	34,482
Don. Ther.							
Christ. b	73	73	Octob.	8,407	11,122	153,389	173,305
G. W. of							
Brazil. a	104	87	Aug. 25	731	661	32,125	37,701
Leopoldina	1,342	1,325	Nov. 16	20,198	9,782	731,965	493,797
Minas&Rio	106	106	Feb.	143,892	134,205	317,763	691,848
S. Braz. Rio							
Grande. b	283	283	Oct.	110,531	129,221	1,263,853	1,293,850
S. Paulo. a	86 1/2	86 1/2	Mar. 17	42,792	15,754	—	—

a Earnings reported in pounds, b in mil réis.

The directors of the Pacific Steam Navigation Company have declared an interim dividend for the current year of 12s. 6. per share.

St. John Del Rey.—Gold produce, October 11 to 20, £7,753 yield per ton .50 of an oz. troy.

Faria (Brazil).—Return for September:—900 tons of ore have been treated, producing 14,800 grammes of gold (bullion), equal to 476 ozs.

The Belgian syndicate that bought the Camaquã copper mines has shipped to Hamburg per steamer *Ithku* 1,162 bags of ore.

At a recent meeting of the shareholders of the Dona Thereza Christina Railway Company it was decided to decline the ratification of the sale of this Company to the Federal Government as submitted by the Directors and a committee was appointed to negotiate better terms with the Brazilian Commissioner, Dr. Rodrigues.

A London telegram of the 21st inst. announces that the shareholders of the Conde d'Eu railway held a third meeting in which the sale of this railway to the Brazilian Government was finally approved.

Meetings of Companies and Directors' Reports

THE SÃO PAULO REPORT.

Excellent as the San Paulo (Brazilian) Railway Company's report for the June half of the current year is, the merit of the performance is somewhat discounted by the fact that the comparison is with a very poor six months as regards currency receipts, and that

the sterling revenue has benefited by an advance of upwards of 30 per cent. in the average rate of the Brazilian exchange. It was also to be expected that with the double track in full working order an improvement should be recorded in takings, and as the Company has to provide now for a largely increased capital entirely out of revenue, an advance in gross receipts is a *sine qua non* if dividends are to be maintained. Nevertheless, the progress of the currency receipts is sufficiently striking, especially as the figures refer to the 1st half of the year. The total for the six months amounts to 9,206,980 milrêis, an increase of no less than 2,883,211 milrêis, or 45.59 per cent., as against the corresponding half of 1900. As we have said, however, the last-named period was a very poor one, the receipts showing a decline of 1,636,978 milrêis, and if we take the comparison back to 1899, which was a more normal period, we find an advance this year of only 1,246,233 milrêis. Still, even that is a very substantial improvement, and is the more satisfactory as it is not entirely confined to freight, the coaching business showing a fair advance. The merchant's receipts exhibit the large gain as compared with 1900 of 3,012,399 milrêis, mainly owing to the increased tonnage of coffee, and there was also an improvement in the live stock takings, but one or two of the minor sources of receipts show a decline, and the revenue for 1900 was also credited with the surplus, derived from a revaluation of the assets, amounting to 228,820 milrêis. The working expenditure of the Company is always very much higher in the first than in the second half of the year. The ratio of operating expenses to gross receipts in the past six months, for example, is 56.18 per cent., against only 34.61 per cent. for the second half of 1900. However, even 56.18 per cent. is a lower ratio than in the June half either of 1900 or 1899, the former working out at 69.43 per cent. and the latter at 62.51 per cent., and as a portion at least of the heavier disbursements of the past six months was devoted to maintenance of way and carriage and wagon repairs, there seems no reason to doubt that the doubling of the line is conducting to more economical working.

Thanks to the improvement in the average value of the milrêis, the figure being 11.37d. against 8.9d. for the corresponding half-year, the sterling receipts display a much larger proportionate increase than those in currency. The total amounts to £191,075, against £73,826 in 1900, an advance of no less than £117,000, but the available net sterling revenue is reduced to £181,550 owing to the expenditure in England. The balance brought into the accounts last half-year was only £82,300, as against £143,600 a year ago, so that the amount available for interest and dividends stands at £263,900, against £209,800 in 1900. Owing to the new capital ranking against revenue the interest on Debentures absorbs £12,400 more, and the dividend on the Preferred stock £6,000 more than a year ago. On the Ordinary stock the dividend for the past half-year is to be at the rate of 8 per cent., which is the same as for the corresponding period, with a bonus of 1 per cent., or, in all, at the rate of 9 per cent. per annum, while the carry forward is £12,000, against £48,000. The Company has therefore been able to pay increased Debenture and Preference charges, amounting together to £18,400, to distribute besides a bonus of 1 per cent., requiring £39,000, on the Ordinary stock, and to maintain its carry forward, and it has done so notwithstanding that the balance brought into the account was £61,000 less than in 1900. This, it need hardly be said, is a satisfactory record, but it has been obtained under circumstances, which in some respects were unusually favourable. It must not be forgotten that the Company owing to the expenditure on the duplication of the line has to earn interest out of revenue on a total capital of £6,638,000, against only £3,000,000 in 1899, and that the pre-Ordinary charges since the earlier date have increased by £45,000 for the half-year, the dividends on the new Ordinary and Preference stocks then issued being in 1899 paid out of a special fund. Until the Company therefore has thoroughly proved its capacity to maintain the usual distribution of, say, 8 or 9 per cent. on its Ordinary stock in an indifferent year, its progress will be watched with some little anxiety.

As regards the current half-year, the receipts up to the middle of last month showed an increase of £43,000, or about 17 per cent., as against the excellent returns of 1900, and with the big coffee crop—estimated at 8 million bags, or 480,000 tons against 6 million bags, or 360,000 tons, last year—coming actively forward at better prices than were expected, the traffic returns should continue to exhibit an advance. The further rise in the exchange during the half-year, amounting to about 1/2 d., as compared with the average of the previous six months, must also benefit the Company; but it can scarcely be expected that the low ratio of working charges in the second half of 1900, amounting to less than 35 per cent., will be improved upon this time, and it may very easily be exceeded. On the other hand, there is no increase in the pre-Ordinary charges as compared with a year ago, and it may be remembered that for the second half of 1900 the Company not only distributed a dividend at the rate of 8 per cent. on the Ordinary stock, with a 4 per cent. bonus, or the same as for the past six months, but carried £100,000 to reserve. It is true that a sum of £120,000, being the balance of the extra cost of doubling the line has to be provided for out of net earnings, and no appropriation on that account appears to have been made in the past half-year. But the intention was to liquidate this sum gradually, and the total is comparatively small. In any case the maintenance of the dividend and bonus at the same level as for the second half of last year appears now to be practically assured, and the proprietors are to be congratulated on the fine earning power shown by the line since the improvements in the track have been completed. — *Financial Times*, Oct. 26th.

Conde d'Eu Railway Company (Limited).—An extraordinary general meeting was held on Oct. 23rd, at Winchester-house, Mr. G. P. Torrrens in the chair, to consider a resolution empowering the directors to sell the company's railways and all its property to the Brazilian Government upon the terms and conditions contained in the agreement dated the 23rd ult. between the company and Senhor J. C. Rodrigues. The chairman, in proposing the resolution, referred at length to the issue of a circular against the proposal since the recent meeting, and in reply thereto stated that the board were advised at the meeting on the 7th inst. that a simple resolution would be sufficient to sanction the agreement with the Brazilian Government, and they were still advised that the sanction

to sell the line was fully given by the shareholders at that meeting. A question of the necessity to have the sale ratified by a special resolution was raised on the occasion, and the board wished not only to give a perfect title of sale to the Brazilian Government, but also to make clear to the shareholders that they had no desire to hurry the sale, they had thought it prudent and necessary to call the requisite meetings to pass a special resolution to carry out the proposal. At the last meeting the chairman, in answer to a question put by a shareholder, said he had not calculated the present value of the guaranteed interest until 1911. This shareholder was under the impression that the guarantee existed until that date, whereas the bulk of it would expire in 1911, and in the negotiations with the Government delegate the question of the present value of the guarantee until 1911 was fully put forward. The present value of the guarantee of £51,406, less the average loss of £5,479 a year—say, net £16,990—at 7 per cent. was £299,552, as against the figure in the circular of £359,000. The directors' proposition was that the shareholders should sell the railway for £600,000 in 4 per cent. bonds, which would be redeemed at par by the Brazilian Government in 60 years. By that time the debentures would have been paid off out of the interest on the bonds. He had received the following communication, dated the 26th inst., from Mr. Rodrigues:—In answer to your letter of to-day's date, I will once more explain that the new rescission bonds of the Republic of Brazil are issued according to Law N. 746 of December, 1900, of which I enclose a translation. In a few days the bonds appertaining to the Recife and to the Bahia and San Francisco Railways will be delivered, when it will be seen that every precaution has been taken by the Government and its financial agents for carrying out the provisions of that law. The bonds to be delivered to the Conde d'Eu, and to any other companies the lines of which the Government may purchase, are entirely identical. They are 4 per cent. bonds with 1/2 per cent. amortization, commencing four years hence, both interest and amortization free from all Brazilian taxes. Besides the absolute guarantee of the Government and the general resources of the railways thus acquired, these bonds have the special advantage of rapid amortization during the years in which the rescinded guarantee would have lasted, for besides the above 1/2 per cent. amortization there is the stipulation that an extraordinary sinking fund be formed, commencing at once, and consisting of (a) the difference of the amount of the existing guarantee and the 4 1/2 per cent. of the service of the issue and (b) any sums arising from the leasing of the railways. These moneys are to be remitted quarterly and placed under the control of three directors, the delegate of the Treasury, Messrs. N. M. Rothschild, and a director of a bank having a branch office in Brazil. Should all the roads be bought for what they are worth to the Government, the whole of these rescission bonds will have during, say, ten years a sinking fund of 3 per cent. to 4 per cent. per annum, which will be sufficient to extinguish about one-half of them at the end of that period. After that the sinking fund will consist of the 1/2 per cent. and the sums arising from the leases, which, unfortunately, are not expected to be very large. In the case of the good roads—for instance, the Recife and San Francisco—the Government will be glad to obtain 2 per cent. on the total bonds issued for the payment in the 10 or 30 years after the next 10: in the case of lines like the Conde d'Eu it will be glad to obtain even £6,000, or 1 per cent. on the bonds. But supposing we may receive from the leasing of all the roads the average of 1 1/2 per cent., that, with the 1/2 per cent. ordinary sinking fund, will, as you know, greatly hasten the total extinction of the loan, much depending on the rate of exchange in Brazil (as far as the proceeds from the leases are concerned) and on the prices at which the bonds for amortization may be acquired in this market. Continuing the chairman stated that the effect of the scheme as regarded the company's railway would be as follows:—1/2 per cent. on £600,000 would be £3,000; the guarantee was £51,406, and 4 1/2 per cent. on the bonds gave £27,000; adding the lease for working the line, say, £3,000, the total was £34,406. This was a sinking fund of 5 per cent., which would be sufficient to redeem half the capital very promptly—the £300,000. In any case under the scheme proposed in Mr. Rodrigues's letter the total redemption of the 4 per cent. rescission bonds should be effected well under the 60 years mentioned, and the shareholders would in the end have more than necessary for the repayment of their shares at par value. In the interval they would receive 3 per cent. on the share capital. With regard to paragraph 4 of the circular, the total cost of the railway would be about £750,000. The value the board set upon the line was based upon the measure of success it had attained in past years. Its working had resulted in an average loss of over £5,479 a year; the result for the year ended June 30 last was a loss of £11,798. The alternatives stated in paragraph 5 of the circular were correct. The scheme proposed by the board, which was described in paragraph 6 as "fantastical" and "farceful", had been in successful operation on another Brazilian railway, the Rio Claro São Paulo. It was impossible, with present receipts, to work the line at a profit. Consequently they considered the suggestion in paragraph 7 of the circular that by 1911 4 per cent. would have been paid to the shareholders and a reserve fund of £100,000 built up as indeed "fantastic" and "farceful," more especially so now that the Great Western of Brazil Railway was connected with the Conde d'Eu line and would start a war of rates. The line had been fully and efficiently maintained, but maintenance did not mean renewals, which must of necessity be carried out in time. In regard to paragraph 10, a shareholder asked why, on the advice of very large shareholders, the board had decided to recommend the sale of the Conde d'Eu Railway when the Great Western of Brazil Company had agreed to take it over and pay a rent to the Brazilian Government for its use. The answer was that the latter company had, the directors understood, entered into an agreement with the Government whereby they had the working as a whole of a large system of railroads, which include the Conde d'Eu line. This was a very different matter from working the Conde d'Eu Railway alone in competition with a powerful neighbour. The Great Western of Brazil Company paid a percentage of gross receipts on the Conde d'Eu line to the Government in consideration of the privileges which they obtained from the Government elsewhere. Their own agreement with the Great Western Company, which the shareholders approved, although it was not nearly so favourable to them as was the present sale, was vetoed by the Brazilian Government and was therefore abandoned. Major-General J.

P. Beadle seconded the motion. In answer to Mr. A. B. Penn-Gaskell, the chairman stated that the agreement with the Brazilian Government was signed after the last meeting. In reply to the same shareholder, the solicitor, Mr. Wilde (of the firm of Messrs. Burchell, Wilde and Co.), stated that he still thought that it was necessary to pass the special resolution proposed by the chairman in order to give the Brazilian Government a proper title to the railways. Mr. T. Penn-Gaskell afterwards addressed the meeting, speaking strongly against the agreement, and pointing out that the loss on working the railway had been a gradually diminishing one, and that it amounted for the year ended June 30, 1900, to only £2,187. He quoted from a speech made by the chairman on February 1 last, and stated that he agreed with all that was said on that occasion by the chairman regarding the favourable prospect of the undertaking, especially when the Alagoas extension was finished. He adhered to the figures given by the committee as regarded the value of the annuity; and he mentioned that the two cases of the proposed sale of the Comda d'Eu Railway and of the same with reference to the Rio Claro San Paulo Railway were totally different. Mr. E. Clark and Mr. A. Henderson, M. P., on the other hand, warmly supported the agreement made by the directors with the Brazilian Government. The resolution, on being put to the meeting by the chairman, was declared carried by 27 to 8. Mr. T. Penn-Gaskell thereupon demanded a poll, which was at once taken. It was afterwards stated that, subject to scrutiny, the poll had resulted in 6,884 votes being recorded in favour of the resolution, and 4,335 against it, and that the requisite majority to carry it had, therefore, not been obtained.

Western Telegraph Company (Limited). The 56th ordinary general meeting was held on Oct. 29th at Winchester-house. Mr. W. S. Andrews presided. The chairman stated that the accounts for the half-year ended June 30 last included the first complete year, from June to June, of the amalgamated companies' working, and the results of this measure of consolidation continued to be wholly satisfactory. Reductions in some of the tariffs were made in the past half-year, and it was to have been expected that they would have made themselves distinctly perceptible in the revenue. It was true that there was an increase in the number of words transmitted, but this was quite insufficient to recoup the loss, and the diminution in the revenue would have been considerable but for the rise in the value of exchange. The result was that for the comparatively insignificant loss of £2,886 in receipts the company had been enabled to confer the boon of reduced rates upon the mercantile and telegraphing public. The aggregate revenue for the half-year to June 30, notwithstanding the reductions in the tariff, had been practically the same as for the corresponding period of the previous year — namely, £228,892, or only £1,542 less. The discrepancy in their favour in the total as between the £2,886 previously mentioned and the £1,542 was owing to small increases in transfer fees and in dividends on investment. After deducting £10,291 for debenture interest and sinking fund and £3,847 for income-tax, there was a balance of £117,851, which was increased by the amount brought forward to £123,540. A quarterly dividend of £31,489 had been paid, and £35,000 had been transferred to the general reserve fund and £2,000 to the ships' maintenance fund. The directors now recommended a final dividend of 3s. a share, making a total dividend of 6 per cent. for the year, together with a bonus of 2s. a share, both tax free, making in the aggregate a distribution of 7 per cent. in respect of the profits for the year ended June 30 last. This would leave a balance of £3,368 to be carried forward. They were not comparing the receipts of the June half of 1901 with those of the December half of 1900, but the directors wished to draw the shareholders' attention to the fact that the receipts, both gross and net, for the December half of 1900 reached the largest sum ever obtained by the company, while the expenditure on cable was about £9,000 less than for the half-year to June 30 last. The outcome of this accidental combination of increased receipts and reduced expenses was that they were enabled to place £100,000 to the reserve fund. These receipts were owing to a large extent not alone to active business, but, as subsequently appeared, to the interruptions and inefficient working of competing lines, and the consequent selection in preference of the company's route by the mercantile public for their telegrams. Their next comparison—which would be for December, 1901—would be with these enlarged receipts, and therefore they must not anticipate such a very considerable addition to the reserve fund as that just mentioned, although their current receipts, compared with those of the corresponding periods of 1897, 1898, and 1899, had increased very satisfactorily, and they were going on improving. The importance of this reference lay in the fact that the directors were most anxious to keep adding as largely as possible to the reserve fund, in order to neutralize any necessary withdrawals. At the time of their last meeting the cable laid in 1871 between Lisbon and Madeira was broken, but in had since been repaired in a depth of nearly 2,500 fathoms, and where brought up and recovered it was reported to be in very good condition. This was extremely satisfactory. On the 7th ult. one of the cables between Madeira and St. Vincent became interrupted, and arrangements had been made by which a ship going out in connexion with cable works had been engaged to effect the repair, which it was hoped would be done at very small expense. The unissued balance of the debenture stock, £15,423, had recently been allotted by the board on favourable terms. They were much gratified at being able to refer to the very satisfactory improvements in Brazil and the stability of the Brazilian finances. The report of the Minister of Finance presented to Congress was most encouraging, showing the very great progress that had been made under the presidency of Dr. Campos Sales; and the eminent gentleman whom the delegates at Rio, appointed by all the States of Brazil, decided to support for the Presidency and Vice-Presidency of the United States of Brazil for the next presidential term, would, it was anticipated, continue the economical policy of the present Government. After expressing the directors' regret at the resignation by Mr. Frederick Youle, through advancing years, of his seat at the board, he said they felt assured that the shareholders would find pleasure in the honour which had been bestowed by His Majesty upon their esteemed colleague, Sir John Denison-Pender.

It is concluded by moving the adoption of the report and the payment of the dividend and bonus mentioned. Sir J. Wolfe-Barry seconded the motion, which was carried unanimously.

The most sensational thing in the scientific world to-day is liquid air. Yet it has taken a long time to achieve popularity, for it was in 1833 that it was first made by Professor Wroblewski, at Cracow. Considerably more than three-quarters of a century before that, however—in fact, at the very beginning of the last century—Dalton, in his famous essay, "On the Force of Steam or Vapour from Water and various other Liquids, both in a Vacuum and in Air" made a statement which, viewed by those unacquainted with the capacities which science offers for deductive logical reasoning, must seem very like the working of a mind inspired with the power of prophecy.

At the beginning of that essay he wrote:—"There can scarcely be a doubt entertained respecting the reducibility of all elastic fluids of whatever kind into liquids, and we ought not to despair of effecting it in low temperatures, and by strong pressure exerted upon the unmixed gases." Those words were written in 1802, and repeated in substance in 1803, but the idea they inculcated of the relation of the gaseous and liquid states of matter received no confirmation until 1823, when Faraday, writing to Dr. Paris, the biographer of Sir Humphry Davy, on March 6 of that year, announced that he had succeeded in reducing chlorine gas to the liquid form. By the very means of low temperature, and by strong pressure, air was first, and is still, as it will always have to be, reduced to its liquid form, but it must be subjected to a very low temperature, and to great pressure.

Indeed, 800 volumes of air in the form of gas have to be pressed together to make a single one in the form of a liquid, while the temperature employed may be roughly stated at -190deg. C.

No one needs reminding to-day that air is, roughly speaking, merely a mixture of oxygen and nitrogen, and liquid air is, therefore, the reduction of both these gases to the more solid state to which all bodies can eventually be brought. Pure liquid air, when first formed, is almost colourless, but as the nitrogen, which is much more volatile than the oxygen, evaporates it gets a bluish tinge, something like that seen in a bucket of sea-water. This intensifies until, when so much of the nitrogen has evaporated that the liquid contains about 80 per cent. of oxygen, it is as blue as the sky, that being the colour of liquid oxygen. To liquid oxygen, indeed, most of the phenomena to be observed with liquid air are due.

In America, and on the Continent, where liquid air has also been prepared on a practically commercial scale, it is transported from place to place in a bucket covered with felt to lessen evaporation, for all the world as if it were really water, and a small quantity is dipped out for use as required.

In the laboratory, however, where it is treated with more ceremony, it was first collected in a double flask, the space between the two surfaces being converted into a vacuum, and the inner surface silvered to still further lessen the evaporation by heat from the outside. If out of a bucket of liquid air some is taken with a tin ladle, the mere action so chills the tin that it becomes as brittle as Venetian glass, and if dropped on the ground shivers into a thousand pieces, like the little glass toys which are commonly called Prince Rupert's drops.

An indiarubber ball put for a moment into liquid air becomes so brittle that, if taken out and thrown against the wall, it falls to the ground in thousands of splinters, and it can be as easily shattered by the blow of a hammer. All the metals are, indeed, more or less affected in the same way, as is indiarubber, by the extreme cold produced by liquid air, though all become stronger while they are so frozen.

A spiral spring made of fusible metal wire so fine that it will not support the weight of a single ounce without straightening at the ordinary temperature of the air will, if cooled in liquid air to -122deg. C., support a weight of a couple of pounds, and will continue to do so as long as it is kept at the same temperature. Indeed, frozen iron requires twice as much power to break it after it is immersed in liquid air as it does at the ordinary temperature of the atmosphere.

A striking experiment, which will show the enormous power of liquid air, consists in pouring some over quicksilver which has been put into a mould having a screw-eye at each end. In a moment the liquid metal becomes frozen hard, and the screw-eye is firmly embedded in it. If a cord is attached to one end and to the other a weight of 50lb., the weight will be suspended for 15 or 20 minutes at the ordinary temperature before the metal is thawed sufficiently to allow the screw-eye to be pulled out, and nearly as long a time again elapses before the quicksilver returns to its ordinary liquid state.

Alcohol, which, as no one can forget, is used for measuring degrees of extreme cold, as it does not freeze until about -150deg. C., is easily converted into what is practically alcohol ice when liquid air is poured into it. First of all, however, it becomes as thick as treacle, and when lifted out of the containing vessel can be still further frozen stiff into icicles. The Black Magic, or what would in the Middle Ages have been called Black Magic, which can be performed with liquid air is of so startling a character that it would have condemned such modern experimenters as Professor Dewar to all the consequences which were visited on those who were supposed to be in league with the devil.

Everybody talks glibly of the Torricellian vacuum—the space at the top of the column of mercury in the barometer—which is popularly supposed to have nothing in it. Moisten a piece of cotton wool, however, with liquid air. Touch the glass which contains this vacuum. In a minute a shining silvered mirror forms at the point of contact. The vacuum which Torricelli described, the vacuum which the scientist would have sworn existed, the vacuum which every student has received as an article of supreme faith, is disproved! It is a chimera, a vain imagining. The vacuum contains the vapour of the mercury in the tube. It is but the merest fraction of vapour, so little that it exerts a pressure of only one-millionth of an atmosphere—impalpable, unthinkable; yet under the alchemy of this force it reveals itself to the eye of even the most careless observer. Kuhlows.

SUPPLEMENTO BANCARIO

SUPPLEMENTO

Agosto

Bancos

RIO DE JANEIRO

	London & Brazilian Bank Ltd.	London & River Plate Bank Ltd.	British Bank of South America Ltd.	Brasilianische Bank für Deutschland	Banque Française du Brésil
ACTIVO					
CAIXA MATRIZ, filiaes, agentes e correspondentes.	8.669:221\$420	11.840:067\$180	6.341:779\$420	9.783:399\$144	5.485:506\$935
CAIXA : moeda corrente	23.214:314\$090	14.393:794\$980	5.561:818\$560	9.860:934\$820	2.596:502\$799
Letras descontadas	475:123\$480	342.368\$580	1.536:095\$310	5.256:788\$920	75:590\$830
> caucionadas	—	—	—	1.498:466\$140	—
> a receber	5.186:091\$860	6.076:331\$950	2.914:133\$110	5.022:431\$866	1.589:155\$654
Empréstimos e contas correntes garantidas	3.482:180\$270	2.270:326\$620	1.441:324\$240	4.313:979\$145	388:004\$480
Garantias por contas correntes e diversos valores	3.728:803\$160	—	—	—	—
Penhores de empréstimo, contas caucionadas, etc.	—	6.230:395\$450	6.976:874\$980	—	—
Valores depositados	—	23.833:283\$150	—	15.639:440\$400	2.472:308\$800
> caucionados	—	—	—	6.082:685\$000	5.055:480\$000
Immoveis, semoventes e moveis	—	—	—	—	—
Fundos publicos, debentures, acções, etc.	—	—	—	—	—
Carteira industrial e hypothecaria	—	—	—	—	—
Capital a realizar	6.666:666\$670	—	4.444:444\$440	—	5.000:000\$000
Diversas contas	1.909:152\$370	3.644:675\$970	1.590:282\$370	—	4.876:688\$939
	53.332:453\$320	68.628:241\$890	30.806:452\$840	57.458:419\$435	27.539:237\$987
PASSIVO					
CAPITAL	13.333:333\$330	1.500:000\$000	8.888:888\$880	10.000:000\$000	10.000:000\$000
FUNDO DE RESERVA	—	—	—	—	—
Deposito e c/c. simples ou com juros, com ou sem prazo.	23.513:583\$120	17.548:426\$070	6.215:059\$720	14.730:559\$561	1.025:864\$155
CAIXA matriz, filiaes, agentes e correspondentes	5.990:492\$480	11.903:480\$430	4.640:787\$920	7.411:888\$470	6.940:393\$301
Garantias por conta corrente e diversos valores.	3.728.803\$160	—	—	—	—
Diversas contas	6.677.453\$820	7.163:952\$410	3.866.011\$470	2.095:079\$864	1.897:353\$951
Letras e obrigações a pagar	88:487\$410	448:704\$380	218:829\$870	—	60:440\$190
> depositadas	—	—	1.313:430\$450	—	—
Títulos em caução e deposito de valores	—	30.063:678\$600	5.663:444\$530	23.220:591\$540	7.615:186\$390
Lucros e perdas e lucros suspensos	—	—	—	—	—
Dividendos	—	—	—	—	—
Secção hypothecaria e industrial	—	—	—	—	—
	53.332:453\$320	68.628:241\$890	30.806:452\$840	57.458:419\$435	27.539:237\$987

Bancos

RIO DE

	Banco da Republica	Banco Commercial do Rio de Janeiro	Banco Nacional Brasileiro	Banco da Lavoura e do Commercio	Banco de Depositos e Descontos
ACTIVO					
CAIXA MATRIZ, filiaes, agentes e correspondentes.	7.027:941\$190	—	1.011:843\$668	92.909\$377	—
CAIXA : moeda corrente	14.417:021\$135	3.046:032\$297	683:271\$620	908:588\$344	—
Letras descontadas	3.508:358\$645	1.470:474\$177	504:860\$190	837:421\$545	—
> caucionadas	—	—	—	—	—
> a receber	121:013\$190	141:005\$910	1.602:417\$120	24:252\$230	—
Empréstimos e contas correntes garantidas	2.762:940\$419	13.760:026\$761	2.927:702\$980	295:053\$848	—
Garantias por contas correntes e diversos valores	—	—	—	—	—
Penhores de empréstimo, contas caucionadas, etc.	—	—	—	—	—
Valores depositados	33.104:128\$648	61.695:908\$707	22.243:548\$180	8.628:711\$400	—
> caucionados	7.359:000\$000	—	167:000\$000	1.260:000\$000	—
Immoveis, semoventes e moveis	—	1.070:435\$268	310:000\$000	760:742\$263	—
Fundos publicos, debentures, acções, etc.	9.065:799\$750	7.326:259\$437	480:157\$500	2.247:891\$825	—
Carteira industrial e hypothecaria	—	—	—	—	—
Capital a realizar	—	743:200\$000	—	913:000\$000	—
Diversas contas	853:823\$152	1.305:781\$058	1.301:190\$322	5.233:840\$741	—
	78.217:026\$129	90.559:123\$615	31.233:991\$580	21.252:211\$573	—
PASSIVO					
CAPITAL	—	10.000:000\$000	5.000:000\$000	7.966:300\$000	—
FUNDO DE RESERVA	—	8.795:993\$420	7.000\$000	26:872\$510	—
Deposito e c/c simples ou com juros, com ou sem prazo.	10.558:887\$046	4.146:863\$943	760:399\$665	720:215\$274	—
CAIXA matriz, filiaes, agentes e correspondentes	8.701:400\$327	—	1.369:063\$412	—	—
Garantias por conta corrente e diversos valores.	—	—	—	—	—
Diversas contas	18.891:390\$320	—	1.679:635\$823	8.468:711\$400	—
Letras e obrigações a pagar	—	—	—	2.645:789\$424	—
> depositadas	—	—	—	—	—
Títulos em caução e depositos de valores	40.460:128\$648	66.276:672\$883	22.410:548\$180	1.360:000\$000	—
Lucros e perdas e lucros suspensos	605:219\$788	1.263:996\$269	—	52:161\$465	—
Dividendos	—	75:591\$100	7:346\$500	11:661\$500	—
Secção hypothecaria e industrial	—	—	—	—	—
	78.217:026\$129	90.559:123\$615	31.233:991\$580	21.252:211\$573	—

BANCA RIO

de 1901

Estrangeiros

SÃO PAULO E FILIAES

Total em 30 de Setembro de 1901	Total em 31 de Agosto de 1901	London & Brazilian Bank Ltd.	London & River Plate Bank Ltd.	British Bank of South America Ltd.	Brasilianische Bank für Deutschland	Banque Française du Brésil	Total em 30 de Setembro de 1901
42.119:966\$999	43.202:826\$767	4.341:001\$720	1.276:042\$800	1.211:243\$470	—	—	6.818:287\$990
55.627:365\$249	65.353:737\$595	6.947:103\$390	1.045:391\$790	2.756:281\$940	6.002:727\$050	935:474\$545	17.686:981\$715
7.685:966\$670	8.821:768\$625	1.754:125\$170	31:278\$100	545:470\$310	11.564:353\$340	294:061\$560	14.189:288\$980
1.498:468\$149	1.642:880\$240	—	—	—	4.679:982\$150	—	4.679:982\$150
20.788:744\$410	19.366:939\$837	1.774:435\$940	1.018:166\$600	998:645\$700	8.142:987\$090	527:116\$860	12.461:352\$190
11.895:515\$175	13.405:119\$504	5.006:799\$240	189:748\$810	4.036:633\$840	8.309:132\$690	1.230:636\$010	18.802:994\$580
3.728:803\$160	3.691:908\$460	9.170:071\$600	—	—	—	—	9.170:070\$600
13.207:270\$430	13.916:715\$730	—	3.762:605\$470	7.271:597\$920	—	—	11.034:203\$390
11.945:032\$50	40.645:987\$350	—	—	—	1.710:922\$190	2.851:790\$530	4.562:712\$720
11.138:165\$000	11.740:265\$000	—	—	—	8.771:381\$400	—	8.771:381\$400
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
16.111:111\$110	16.111:111\$110	—	—	—	—	—	—
12.017:799\$649	12.778:299\$626	302:960\$330	27:197\$150	101:173\$760	—	1.740:874\$861	2.175:206\$101
237.764:205\$172	250.707:581\$394	29.296:496\$880	7.350:433\$720	16.914:096\$940	49.211:485\$910	7.579:948\$366	110.352:461\$816
43.722:222\$210	43.722:222\$210	—	500:000\$000	—	—	—	500:000\$000
63.033:492\$626	65.051:574\$598	14.006:741\$100	1.274:450\$780	4.006:485\$780	9.174:711\$010	250:512\$137	28.712:900\$807
36.887:042\$601	46.322:216\$943	1.630:266\$500	625:516\$040	4.242:564\$720	23.559:470\$090	3.741:718\$437	33.799:595\$787
3.728:803\$160	3.691:908\$460	9.170:070\$600	—	—	—	—	9.170:070\$600
21.690:851\$545	23.185:382\$763	4.467:691\$000	1.475:080\$840	1.389:618\$560	1.315:019\$070	735:927\$262	9.083:336\$702
816:461\$850	756:377\$050	21:727\$680	12:720\$620	3:829\$960	—	—	38:278\$260
1.313:430\$150	1.335:927\$820	—	—	1.114:280\$000	—	—	1.114:280\$000
66.562:904\$060	66.639:949\$550	—	3.762:605\$470	6.457:317\$920	15.162:285\$740	2.851:790\$530	27.933:999\$660
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
237.764:205\$172	250.707:581\$394	29.296:496\$880	7.350:433\$720	16.914:096\$940	49.211:485\$910	7.579:948\$366	110.352:461\$816

Nacionais

RIO DE JANEIRO				SÃO PAULO			
Banco do Commercio	Banco Rural e Hypothecario	Banco Rio e Matto Grosso	Total em 30 de Setembro de 1901	Total em 31 de Agosto de 1901	Banco do Commercio e Industria	Banco União de São Paulo	Banco Credito Real de S. Paulo
—	—	875:645\$549	—	—	2.224:758\$767	—	—
2.821:455\$415	1.633:898\$194	507:526\$775	—	—	25.673:306\$869	—	903:325\$298
4.123:119\$980	2.511:351\$100	190:218\$080	—	—	18.424:147\$945	—	—
69:250\$000	249:824\$541	—	—	—	—	—	—
182:475\$380	560:754\$760	53:314\$160	—	—	1.872:500\$662	—	31.577:782\$178
5.595:725\$619	5.884:696\$684	1.943:986\$170	—	—	12.447:014\$019	—	—
—	—	—	—	—	22.791:137\$915	—	5.157:300\$000
60.072:628\$876	11.793:470\$507	8.644:172\$060	—	—	—	—	200:000\$000
70:000\$000	—	—	—	—	254:738\$830	—	64.096:721\$400
478:000\$000	971:570\$510	3.464:805\$180	—	—	3.590:345\$170	—	—
2.123:214\$630	10.028:180\$240	1.008:957\$420	—	—	—	—	6.983:475\$000
—	—	14.001:000\$000	—	—	427:754\$947	—	14.741:467\$526
2.400:000\$000	5.000:000\$000	1.720:850\$180	—	—	—	—	—
2.426:639\$760	—	—	—	—	—	—	—
79.364:509\$360	33.636:749\$833	32.410:505\$574	—	—	87.705:796\$124	—	123.660:571\$402
16.000:000\$000	20.000:000\$000	20.000:000\$000	—	—	10.000:000\$000	—	15.746:650\$000
3.070:000\$000	3.602:746\$034	442:300\$000	—	—	6.500:000\$000	—	1.373:720\$777
4.788:649\$989	2.730:466\$381	2.789:411\$503	—	—	44:274:248\$606	—	—
—	—	—	—	—	431:679\$098	—	—
504:157\$574	199:987\$750	502:407\$431	—	—	24.662:851\$237	—	64.096:721\$400
—	11.709:518\$610	—	—	—	737:967\$414	—	14.993:753\$243
55.001:701\$797	—	8.654:172\$060	—	—	—	—	26.423:500\$000
—	—	25:159\$180	—	—	1.096:762\$269	—	937:992\$407
—	373:474\$061	6:055\$400	—	—	2:287\$500	—	88:235\$575
—	20:557\$900	—	—	—	—	—	—
79.364:509\$360	38.636:749\$833	32.410:505\$574	—	—	87.705:796\$124	—	123.660:571\$402

Bancos

	SÃO PAULO e filiaes		SANTOS		
	Total em 31 de Agosto de 1901	London & Brazilian Bank Ltd.	London & River Plate Bank Ltd.	British Bank of South America Ltd.	Total em 30 de Setembro de 1901
ACTIVO					
CAIXA MATRIZ, filiaes, agentes e correspondentes.	6.317.097\$830	1.935.400\$440	864.122\$610	1.149.426\$260	3.918.040\$340
CAIXA: moeda corrente	19.810.519\$185	3.687.210\$470	5.076.570\$880	3.026.438\$410	11.785.219\$760
Letras descontadas	13.393.814\$830	9.262\$500	—	219.576\$150	228.838\$650
» caucionadas	4.843.304\$940	—	—	—	—
» a receber	11.878.971\$240	1.558.640\$770	160.354\$900	708.333\$340	2.427.328\$980
Empréstimos e contas correntes garantidas.	18.635.286\$100	5.091.651\$250	—	292.300\$120	801.954\$280
Garantias por conta corrente e diversos valores	9.624.611\$330	264.200\$900	—	—	261.200\$900
Penhores de empréstimo, contas caucionadas, etc.	15.306.742\$690	—	256.010\$000	207.499\$390	463.509\$390
Valores depositados	8.806.231\$000	—	—	—	—
» caucionados	—	—	—	—	—
Immoveis, semoventes e moveis	—	—	—	—	—
Fundos publicos, debentures, acções, etc.	—	—	—	—	—
Carteira industrial e hypothecaria	—	—	—	—	—
Capital a realizar	—	—	—	—	—
Diversas contas	2.496.575\$940	339.783\$740	216.725\$740	333.445\$970	789.955\$250
	411.470.455\$405	8.386.451\$980	6.573.784\$130	5.746.719\$510	20.676.655\$620
PASSIVO					
CAPITAL	500.000\$000	—	500.000\$000	—	500.000\$000
FUNDO DE RESERVA	—	—	—	—	6.221.567\$390
Deposito e c/c. simples ou com juros, com ou sem prazo.	28.156.384\$475	2.407.716\$650	4.367.149\$810	2.446.700\$930	10.283.964\$620
Caixa matriz, filiaes, agentes e correspondentes	33.972.404\$883	3.649.693\$940	4.207.474\$460	2.430.491\$100	261.200\$900
Garantias por conta corrente e diversos valores	9.624.611\$330	264.200\$900	—	—	2.942.756\$900
Diversas contas	9.942.388\$547	2.067.097\$760	243.452\$860	632.266\$280	657\$320
Letras e obrigações a pagar	21.086\$940	535\$540	—	121\$810	207.499\$390
» depositadas	1.146.689\$000	—	—	207.499\$390	256.010\$000
Titulos em caução e deposito de valores	27.806.538\$630	—	256.010\$000	—	—
Lucros e perdas e lucros suspensos	—	—	—	—	—
Dividendos	—	—	—	—	—
Secção hypothecaria e industrial	—	—	—	—	—
	411.470.455\$405	8.386.451\$980	6.573.784\$130	5.746.719\$510	20.676.655\$620

Bancos

	SÃO PAULO e filiaes				Banco da Provincia do Rio Grande do Sul
	Banco de São Paulo	Banco União de São Carlos	Total em 30 de Setembro de 1901.	Total em 31 de Agosto de 1901	
ACTIVO					
CAIXA MATRIZ, filiaes, agentes e correspondentes.	—	—	—	—	—
CAIXA: moeda corrente	—	—	—	—	—
Letras descontadas	—	—	—	—	—
» caucionadas	—	—	—	—	—
» a receber	—	—	—	—	—
Empréstimos e contas correntes garantidas.	—	—	—	—	—
Garantias por conta corrente e diversos valores	—	—	—	—	—
Penhores de empréstimo, contas caucionadas, etc.	—	—	—	—	—
Valores depositados	—	—	—	—	—
» caucionados	—	—	—	—	—
Immoveis, semoventes e moveis	—	—	—	—	—
Fundos publicos, debentures, acções, etc.	—	—	—	—	—
Carteira industrial e hypothecaria	—	—	—	—	—
Capital a realizar	—	—	—	—	—
Diversas contas	—	—	—	—	—
	—	—	—	—	—
PASSIVO					
CAPITAL	—	—	—	—	—
FUNDO DE RESERVA	—	—	—	—	—
Deposito e c/c. simples ou com juros, com ou sem prazo.	—	—	—	—	—
Caixa matriz, filiaes, agentes e correspondentes	—	—	—	—	—
Garantias por conta corrente e diversos valores	—	—	—	—	—
Diversas contas	—	—	—	—	—
Letras e obrigações a pagar	—	—	—	—	—
» depositadas	—	—	—	—	—
Titulos em caução e deposito de valores	—	—	—	—	—
Lucros e perdas e lucros suspensos	—	—	—	—	—
Dividendos	—	—	—	—	—
Secção hypothecaria e industrial	—	—	—	—	—
	—	—	—	—	—

Estrangeiros

Total em 31 de Agosto de 1901	RIO GRANDE DO SUL				BAHIA		
	London & Brazilian Bank Ltd. (Rio Grande)	London & Brazilian Bank Ltd. (Porto Alegre)	London & Brazilian Bank Ltd. (Pelotas)	Total em 30 de Setembro de 1901	Total em 31 de Agosto de 1901	London & Brazilian Bank Ltd.	British Bank of South America Ltd.
4.038:709\$870	3.222:583\$910	—	—	3.222:583\$910	2.982:464\$600	4.310:099\$890	3.991:643\$690
10.664:613\$200	1.891:542\$900	1.459:499\$430	4.077:205\$260	4.428:187\$380	5.051:621\$030	3.441:908\$480	2.261:545\$250
260:254\$810	—	31:000\$900	—	31:000\$900	31:000\$900	27:895\$540	—
2.151:804\$970	216:348\$700	532:618\$640	252:046\$170	1.041:599\$510	1.472:425\$670	2.637:493\$420	2.456:993\$100
862:974\$640	16:595\$170	137:508\$370	670:914\$580	834:018\$420	807:853\$850	246:227\$300	—
261:200\$900	—	253:522\$900	—	253:522\$900	210:862\$300	140:000\$000	—
528:519\$390	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
1.599:499\$340	403:940\$210	41:449\$360	770:515\$340	915:904\$910	917:907\$470	294:042\$660	2.049:896\$980
21.261:330\$270	5.451:597\$280	2.458:538\$400	2.779:681\$350	10.689:817\$630	11.476:834\$920	8.098:296\$450	10.826:769\$680
500:000\$000	—	—	—	—	—	—	—
5.245:041\$140	2.535:903\$680	1.257:746\$750	1.767:666\$200	5.560:416\$630	6.402:678\$540	2.482:978\$690	2.630:981\$870
11.095:642\$710	2.200:614\$260	—	—	2.200.614\$260	2.054:409\$320	2.234:179\$940	3.797.500\$410
261:200\$900	—	253:522\$900	—	253:522\$900	210:862\$300	140:000\$000	—
3.026:368\$710	711:438\$430	939:314\$290	4.040:815\$450	2.661:267\$870	2.791:550\$220	3.226:866\$400	4.398:887\$400
5:457\$320	4:813\$910	7:954\$460	1:200\$000	13:998\$370	17:334\$540	14:272\$320	—
272:499\$390	—	—	—	—	—	—	—
256.020\$000	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
21.261:330\$270	5.451:597\$280	2.458:538\$400	2.779:681\$350	10.689:817\$630	11.476:834\$920	8.098:296\$450	10.826:769\$680

Nacionais

RIO GRANDE DO SUL			BAHIA				
Banco da Provincia (Pelotas)	Total em 30 de Setembro de 1901	Total em 31 de Agosto de 1901	Banco Commercial da Bahia	Banco Mercantil da Bahia	Banco da Bahia	Total em 30 de Setembro de 1901	Total em 31 de Agosto de 1901
—	—	—	—	—	—	—	—
1.139:242\$505	—	—	—	—	—	—	—
349:519\$700	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
343:659\$210	—	—	—	—	—	—	—
2.423:224\$130	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
2.490:030\$000	—	—	—	—	—	—	—
2.754:717\$490	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
1.467:885\$240	—	—	—	—	—	—	—
10.968:278\$085	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
5.531:980\$440	—	—	—	—	—	—	—
4.430:679\$300	—	—	—	—	—	—	—
1.305:618\$345	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
10.968:278\$085	—	—	—	—	—	—	—

Bancos

	BAHIA		PERNAMBUCO		
	Total em 30 de Setembro de 1901	Total em 31 de Agosto de 1901	London & Brazilian Bank Ltd.	London & River Plate Bank Ltd.	Total em 30 de Setembro de 1901
ACTIVO					
CAIXA MATRIZ, filiaes, agentes e correspondentes	5.307:342\$770	4.776:433\$050	2.491.042\$740	2.839:377\$510	5.333:420\$250
CAIXA : moeda corrente	5.703:483\$830	6.781:905\$750	3.816:400\$970	5.252:645\$830	9.076:046\$800
Letras descontadas	90:180\$070	105:487\$780	—	157:170\$020	157:170\$020
» caucionadas	—	—	—	—	—
» a receber	5.093:802\$520	4.937:752\$110	2.541:834\$080	1.709:140\$290	4.250:974\$370
Empréstimos e contas correntes garantidas	246:222\$300	443:694\$870	339:351\$710	578:483\$570	917:835\$280
Garantias por conta corrente e diversos valores	140:000\$000	343:000\$000	146:264\$800	—	146:264\$800
Penhores de empréstimo, contas caucionadas, etc.	—	—	—	1.514:484\$830	1.514:484\$830
Valores depositados	—	—	—	—	—
» caucionados	—	—	—	—	—
Imoveis, semoventes e moveis	—	—	—	—	—
Fundos publicos, debentures, açoes, etc.	—	—	—	—	—
Carteira industrial e hypothecaria	—	—	—	—	—
Capital a realizar	—	—	—	—	—
Diversas contas	2.343:900\$610	2.772:539\$740	1.527:706\$870	1.807:073\$280	3.334:780\$150
	18.925:066\$130	20.160:810\$300	10.865:601\$170	13.865:375\$330	24.730:976\$500
PASSIVO					
CAPITAL	—	—	—	500:000\$000	500:000\$000
FUNDO DE RESERVA	—	—	—	—	—
Deposito e c/c, simples ou com juros, com ou sem prazo.	5.113:360\$560	6.651:248\$720	4.691:527\$520	5.672:375\$150	10.363:902\$670
Caixa matriz, filiaes, agentes e correspondentes	6.031:679\$450	5.586:919\$550	2.247:526\$570	3.969:650\$400	6.217:176\$970
Garantias por conta corrente e diversos valores	140:000\$000	343:000\$000	146:264\$800	—	146:264\$800
Diversas contas	7.625:753\$800	7.567:298\$030	3.773:307\$530	2.208:864\$950	5.982:172\$480
Letras e obrigações a pagar	14:273\$350	12:344\$000	6:974\$750	—	6:974\$750
» depositadas	—	—	—	—	—
Titulos em caução e deposito de valores	—	—	—	1.514:484\$830	1.514:484\$830
Lucros e perdas e lucros suspensos	—	—	—	—	—
Dividendos	—	—	—	—	—
Secção hypothecaria e industrial	—	—	—	—	—
	18.925:066\$130	20.160:810\$300	10.865:601\$170	13.865:375\$330	24.730:976\$500

Bancos

	PERNAMBUCO				
	Banco Popular	Banco de Pernambuco	Banco do Recife	Total em 30 de Setembro	Total em 31 de Agosto
ACTIVO					
CAIXA MATRIZ, filiaes, agentes e correspondentes	—	—	—	—	6.959:152\$090
CAIXA : moeda corrente	—	—	—	—	9.041:378\$280
Letras descontadas	—	—	—	—	3.119:909\$230
» caucionadas	—	—	—	—	—
» a receber	—	—	—	—	9.134:079\$970
Empréstimos e contas correntes garantidas	—	—	—	—	8.525:555\$610
Garantias por conta corrente e diversos valores	—	—	—	—	—
Penhores de empréstimo, contas caucionadas, etc.	—	—	—	—	—
Valores depositados	—	—	—	—	13.113:089\$630
» caucionados	—	—	—	—	100.000\$000
Imoveis, semoventes e moveis	—	—	—	—	279:655\$620
Fundos publicos, debentures, açoes, etc.	—	—	—	—	533:479\$000
Carteira industrial e hypothecaria	—	—	—	—	—
Capital a realizar	—	—	—	—	8.150:000\$000
Diversas contas	—	—	—	—	2.936:404\$080
	—	—	—	—	61.859:703\$580
PASSIVO					
CAPITAL	—	—	—	—	11.500:000\$000
FUNDO DE RESERVA	—	—	—	—	3.100:000\$000
Deposito e c/c, simples ou com juros, com ou sem prazo.	—	—	—	—	22.975:176\$770
Caixa matriz, filiaes, agentes e correspondentes	—	—	—	—	1.773:906\$590
Garantias por conta corrente e diversos valores	—	—	—	—	11.633:636\$940
Diversas contas	—	—	—	—	10.321:110\$260
Letras e obrigações a pagar	—	—	—	—	—
» depositadas	—	—	—	—	—
Titulos em caução e deposito de valores	—	—	—	—	—
Lucros e perdas e lucros suspensos	—	—	—	—	484:695\$520
Dividendos	—	—	—	—	62:127\$500
Secção hypothecaria e industrial	—	—	—	—	—
	—	—	—	—	61.859:703\$530

Estrangeiros

			PARÁ — Agosto				
Total em 31 de Agosto de 1901	TOTAL GERAL em 30 de Setembro de 1901	TOTAL GERAL em 31 de Agosto de 1901	London & Brazilian Bank Ltd	London & River Plate Bank Ltd	British Bank of South America Ltd	Total em 31 de Agosto de 1901	Total em 31 de Julho de 1901
4.723:438\$040	66.720:259\$329	66.970:728\$027	1.375:849\$240	4.633:097\$950	—	—	2.429:060\$490
12.632:861\$239	101.397:284\$734	129.321:258\$350	10.351:068\$180	6.055.757\$009	—	—	20.510:888\$320
17:426\$570	22.385:441\$392	22.632:713\$415	—	33:492\$770	—	—	47:853\$680
—	6.178:448\$290	6.486:185\$180	—	—	—	—	—
4.312:357\$660	45.023:892\$010	43.853:216\$507	2.341:612\$050	2.919:948\$520	—	—	6.996:156\$030
938:937\$600	33.498:545\$035	35.091:866\$064	212:891\$680	37:500\$000	—	—	320:843\$570
146:264\$800	13.699:861\$460	14.277:838\$890	14:277\$890	—	—	—	415:000\$000
1.534:139\$830	26.219:463\$040	31.366:177\$600	—	560:578\$240	—	—	453:559\$770
—	46.567:745\$070	49.449:218\$350	—	—	—	—	263.026\$520
—	19.909:516\$400	11.740:265\$000	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
2.825:360\$630	16.411:111\$440	16.411:111\$110	—	201:260\$410	—	—	—
—	21.577:585\$700	23.380:882\$736	—	—	—	—	988:336\$920
27.210:809\$030	423.139:182\$568	441.687:524\$319	45.478:551\$140	11.551:544\$800	—	—	31.841:319\$300
500:000\$000	45.222:222\$210	45.222:222\$210	—	500:000\$000	—	—	500:000\$000
40.152:541\$280	119.005:640\$683	121.361:466\$253	8.823:137\$690	3.992:297\$180	—	—	13.590:324\$250
8.735:872\$530	95.423:970\$688	108.363:899\$936	2.661:806\$830	3.348:333\$860	—	—	8.572:750\$290
146:264\$800	13.699:861\$460	14.277:838\$890	145:000\$000	—	—	—	415:000\$000
6.081:547\$260	49.995:439\$267	52.597:536\$530	3.846:785\$320	3.150:389\$610	—	—	8.326:513\$470
7:413\$330	890:642\$870	819:712\$200	26:821\$000	—	—	—	4:154\$000
—	2.635:209\$840	2.755:407\$210	—	—	—	—	173:028\$970
—	96.267:395\$550	96.286:738\$010	—	560:578\$240	—	—	559:551\$320
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
27.210:809\$030	423.139:182\$568	441.687:524\$319	45.478:551\$140	11.551:544\$800	—	—	31.841:319\$300

Nacionais

		PARÁ — Julho					
TOTAL GERAL em 30 de Setembro 1901	TOTAL GERAL em 31 de Agosto de 1901	Banco Norte do Brazil	Banco Commercial do Pará	Banco do Pará	Banco Belém do Pará	Total em 31 de Agosto de 1901	Total em 31 de Julho de 1901
—	—	—	2.173:226\$398	—	—	—	—
—	—	—	2.051:605\$653	—	—	—	—
—	—	—	134:265\$190	—	—	—	—
—	—	—	7.773:099\$324	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	15.973:664\$738	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	300:479\$000	—	—	—	—
—	—	—	669:238\$100	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	1.395:589\$000	—	—	—	—
—	—	—	4.500:855\$602	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	34.971:964\$505	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	10.000:000\$000	—	—	—	—
—	—	—	2.396:697\$966	—	—	—	—
—	—	—	3.617:852\$633	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	1.659:847\$626	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	15.973:664\$738	—	—	—	—
—	—	—	823:717\$642	—	—	—	—
—	—	—	500:483\$900	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	34.971:964\$500	—	—	—	—