

# The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 5—No. 43

RIO DE JANEIRO, TUESDAY, OCTOBER 28th, 1902.

PRICE. . . 1\$200

## BALDWIN LOCOMOTIVE WORKS, Philadelphia, Penn.

(ESTABLISHED 1831)

BURNHAM, WILLIAMS & CO., Proprietors.

These locomotive engines are adapted to every variety of service, and are built accurately to standard gauges and templates. Like parts of different engines of same class perfectly interchangeable. Passenger and Freight Locomotives, Narrow Gauge Locomotives, Steam Street Cars, etc., etc.

Electric Locomotives and Plant for Electric Railways by the Baldwin Westinghouse Combination.

ALL WORK THOROUGHLY GUARANTEED.

ILLUSTRATED CATALOGUE FURNISHED ON APPLICATION OF CUSTOMERS.

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

### THE WESTINGHOUSE AIR BRAKE COMPANY

PITTSBURG, PA., U. S. A.

MANUFACTURERS OF THE

#### WESTINGHOUSE AUTOMATIC BRAKE

The Westinghouse Automatic Brake is now in use on 40,000 locomotives and over 1,300,000 freight cars, besides in general use on passenger cars.

The Westinghouse Air Brake Co. is prepared to fill orders for one to one thousand sets of Air Brakes for Freight Cars at one hour's notice.

For further information apply to their Sole Representatives in Brazil:

NORTON, MEGAW & CO. L'D

58 — Rua Primeiro de Março — 58

RIO DE JANEIRO

### THE HARLAN AND HOLLINGSWORTH Co.

WORKS SITUATED ON TIDE WATER

Wilmington, Delaware, U. S. A.

MANUFACTURERS OF

Every description of Passenger and Freight Equipment for Broad and Narrow Gauge Railways. Special attention given to the construction of Carriages and Wagons for shipment to Foreign Railways.

Sole Agents in Brazil:

Norton, Megaw & Co., L'd.

## THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED

56, RUA PRIMEIRO DE MARÇO, RIO DE JANEIRO

Telegraphic Address "Epidermis"

Post Office Box No. 486

LONDON: 48, Moorgate Street, E. C.

SÃO PAULO: 26, Rua do Comercio

ROSARIO: 420, Calle Entre Rios

BUENOS AIRES: 133, Calle 25 de Mayo

AGENCIES IN PERNAMBUCO — BAHIA — VICTORIA — CURITIBA — DESTERRO  
— RIO GRANDE — PELOTAS — PORTO-ALEGRE.

These Mills are the LARGEST in the SOUTHERN HEMISPHERE and are fitted throughout with the most MODERN MACHINERY. For the superiority of their flours they were awarded a GOLD MEDAL at the PARIS UNIVERSAL EXHIBITION of 1889 and the brands of same, which are duly registered at the Junta Commercial, are as follows: —

"NACIONAL"

"BRAZILEIRA"

"SAVOIA"

"PROGRESSO"

Daily production of Flour and Bran: 10,000 Bags.

**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, MANAOS, PARÁ, PERNAMBUCO, BAHIA, SANTOS, S. PAULO RIO GRANDE DO SUL. PELOTAS, PORTO ALEGRE, MONTEVIDÉO, BUENOS AYRES, ROSARIO DE SANTA FÉ, AND NEW YORK

Also on:

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

**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 129)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

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

and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

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

Theil-Gutschow  
 Directors

**THE LONDON AND RIVERPLATE BANK, LIMITED.**

Established 1863

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

HEAD OFFICE:

Princes Street, London, C. C.

PARIS BRANCH:

16, Rue Halévy.

RIO DE JANEIRO — 19-21 Rua da Alfandega.

BRANCHES:

PARIS, PARÁ, PERNAMBUCO, SANTOS, SÃO PAULO, BUENOS AIRES, MONTEVIDÉO, ROSARIO MENDOZA, BAHIA BLANCA, PAYSANDU'

AGENCIES:

MANAOS, MARANHÃO, CEARÁ, BAHIA, VICTORIA, PARANAGUÁ, RIO GRANDE DO SUL, PELOTAS, CURITYBA, PORTO ALEGRE, MACEIÓ.

Draws on Head Office and Paris Branch and on:

London & County Banking Co., Ltd.—LONDON.  
 Banque de Paris et des Pays Bas.—PARIS.  
 Banco de Portugal and Agencies.—PORTUGAL.  
 And on all the principal cities in Europe.

Also on:

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

**BANQUE FRANÇAISE DU BRÉSIL**

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

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9 RUE LAFFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. B. 58

Branches at S. Paulo and Santos

Draws on:

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

AND ANY OTHER COUNTRY

Opens accounts-current.

Pays interest for a certain time: executes orders for purchases and sales of stocks, shares etc., and transacts every description of banking business.

P. Llewellyn  
 Acting Director.

**THE BRITISH BANK OF SOUTH AMERICA, LIMITED.**

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

Capital..... £ 1,000,000

Idem paid up... .. „ 500,000

Reserve fund..... „ 325,000

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. 100,000,000\$000  
 Reserve Fund . . . . . Rs. 17,480,078\$736  
 Profits in Suspense . . . . . Rs. 11,157,639\$835

on 31st December 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

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

**LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS**

**LAMPORT & HOLT LINE**

**PASSENGER SERVICE FOR NEW YORK**

Coleridge . . . . . 17th November  
Byron . . . . . and December  
Hevelius . . . . . 17th "

The steamer

**"TENNYSON"**

illuminated with electric light,  
sails on 1st November for

**BAHIA, PERNAMBUCO AND NEW YORK**

Taking 1st & 3rd class passengers for above ports

The "Tennyson" and "Byron" have also Deck Cabins and superior 3rd class accommodation.

Through 3rd. class tickets issued to the principal cities of the United States & Canada

Surgeon and Stewardess carried

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

**Weekly cargo steamers for NEW YORK**

For freight apply to the Broker

**Wm. R. McNiven,**  
60, Rua 1.º de Março

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

**58, RUA PRIMEIRO DE MARÇO**

**WILSON SONS & CO. (LIMITED)**

**2, RUA DE S. PEDRO,**  
RIO DE JANEIRO

AGENTS OF THE

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

**Repairs to Ships and Machinery**

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

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

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

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

Tug boats always ready for service.

Cargo Lighters.— ditto.

Ballast supplied to ships.

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

**THE PLANTING DIRECTORY**

— OF —  
**SOUTH INDIA**

— 1902 —

Containing a list of the principal Coffee, Tea, Cinchona and Cardamom Estates of South India, with the names of their owners and managers, and details of acreage, elevation and rainfall.

For sale at Messrs. Crasbley & Co, 36, OVIDOR.

Price. . . . . Rs. 5000

**SOCIÉTÉ GÉNÉRALE**

Transports Maritimes à vapeur de Marseille

DEPARTURES OF STEAMERS

France . . . . . 7th November

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.	882
do do 3rd . . . . .	f.	364
Marseilles, Genoa, Naples, 3rd class . . . . .	f.	140
Barcelona 3rd class . . . . .	f.	16

AGENTS—**OREY, ANTUNES & C.**

RIO DE JANEIRO. 31, Rua 1º de Março, 1º andar  
S. PAULO. 29 RUA S. BENTO  
SANTOS. 65 RUA 15 DE NOVEMBRO

**BRAZILIAN EXCHANGE**

THE STUDY OF AN INCONVERTIBLE CURRENCY

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

(Editor of the **BRAZILIAN REVIEW**)

PRICE 10\$000

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

**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 Merchys 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. . . 100,000,000 Marks.

NEXT DEPARTURES

Date	Steamer	Destination
1902		
Nov. 7	Wittenberg	Bahia, Madeira, Lisbon, Antwerp and Bremen.
" 21	Erlangen	Bahia, Madeira, Lisbon, Rotterdam, Antwerp and Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl. 2nd-cl.  
Rio—Rotterdam, Antwerp, Bremen 400 Marks 49  
" —Lisbon . . . . . 320 Marks Rs. 1208

For further information apply to

**HERM. STOLTZ & CO., Agents.**

Rua da Alfandega, No. 63 Rio de Janeiro

**Lawyers**

**VISCONDE DE OURO PRETO**

45, Rua do Rosário.

**DR. AFFONSO CELSO**

**DR. RODRIGUES HORTA**

RIO DE JANEIRO

**DR. BARBOSA DA SILVA**

**LIPTON'S TEA.**

115, Rua da Quitanda.

## HAMBURG-SÜDAMERIKANISCHE DAMPFSCHIFFFAHRTS-GESELLSCHAFT

The German Steamer

### "PERNAMBUCO"

Capt. BOGE

Expected from Santos, on the 31st, will leave Saturday, 1st November, at 2 p.m. for

Bahia, Madeira, Lisbon, Boulogne s/m and Hamburg

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

Free conveyance on board supplied for passenger's and luggage.

For freight apply to the Broker

Wm. R. Mc. Niven

60, RUA 1º DE MARÇO

For passages and further information apply to the agents.

E. Johnston & Co.,

RUA DE S. PEDRO 62

## BRAZIL-ADRIATIC LINE OF STEAMERS.

of  
The Austrian Lloyd's Steam Navigation Company  
and  
The Royal Hungarian Sea Navigation Company  
"Adria" Limited

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

### DEPARTURES FOR TRIESTE

"Szedes" . . . . . 10th Nov.  
"Orion" . . . . . 1st Dec.  
"Balaton" . . . . . 20th "

For freight apply to the Broker

Wm. R. Mc. Niven,

60 Rua 1º de Março.

For passages and further informations to the AGENTS

Rombauer & Co.,

Rua General Camara, 78.

Rio de Janeiro.

Rua 15 de Novembro, 59

Santos.

## HAMBURG-AMERIKA LINIE (South-American Service)

The new Fine Imperial Mail Steamer

### PRINZ EITEL FRIEDRICH

(6,000 tons)

Fitted with electric light, refrigerator and all modern improvements and comforts

Sails on the 8th November, at 2 o'clock p. m. for

Bahia, Madeira, Lisbon, Boulogne s/m, Rotterdam and Hamburg

Excellent accommodation is provided for first class passengers.

Unsurpassed cuisine

For freight apply to the broker

H. Campos,

N. 81, RUA 1º DE MARÇO, 1st floor.

And for passages and other information to

THEODOR WILLE & Co.

41, RUA DO GENERAL CAMARA, 43.

## COMPANHIA DE LOTERIAS NACIONALES DO BRAZIL

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

Endereço telegraphico — LOTERIAS

Caixa do Correio, 41

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

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

## LION & Co.

Importers of Superior Portland Cement  
from the Lagerdorfer Portland Cement  
Fabrik, Hamburg



IMPORTERS OF

Bath tubs and all kinds of Sanitary goods, Bar Iron,  
Iron sheets, Steel, Wrought and Cast  
Iron Pipes, Plows and Agricultural Implements.

SOLE AGENTS FOR THE STATE OF SÃO PAULO OF:

Deere & Co. — Moline, Ill., and  
Deere & Mansur Co., Moline Ill., U.S.A.

P. O. Box 44

P. O. Box 47

Rua do Commercio, 3 Praça da Republica, 37

São Paulo

Santos

RIO DE JANEIRO — IMPRENSA NACIONAL

COMPANHIA



NACIONAL

DE

NAVEGAÇÃO COSTEIRA

The Steamer

**ITABIRA**

will sail for BAHIA and PERNAMBUCO on the November 4th.

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

The Steamer

**ITAPAVA**

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

Saturday, November 1st.

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

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

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

For passages and information apply to the office of

**LAGE IRMÃOS,**

RUA DO HOSPICIO, 9

# 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. WILKMAN

AGENTS for sale of the "Brazilian Review":  
 Rio de Janeiro, Crashley & C. Rua do Ouvidor 36.  
 " " " Laemmert & C. Rua do Ouvidor 66.  
 London, G. Street & C. 30 Cornhill.  
 Hamburg: J. Basedow, Brodschragen.  
 New York, S. Bernstein, 86 West Broadway.  
 São Paulo, A. R. Dunlop, & Co. Rua da Quitanda 15

TERMS OF SUBSCRIPTION, POST FREE:

60,000 per Annum, Payable in Advance

Mail Fixtures for the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
Nov. 4	Panama	P. S. N. C.	Liverpool
12	Thames	Royal Mail	Southampton
19	Liguria	P. S. N. C.	Liverpool
26	Danube	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
Nov. 5	Oropesa	P. S. N. C.	Pacific ports
10	Danube	Royal Mail	River Plate

LATEST QUOTATIONS

	1902	1901
Rio de Janeiro 90 d/s opening Bank Rate, October 28	11 15/16	11 13/16
No. 7 New York type of coffee, October 27, per 10 kilos	4\$766	5\$515
No. 7 New York type of coffee, Oct. 25, Spot New York, per lb. cents.	5 3/2	6 3/8
No. 7 New York type of coffee, Dec. options New York, per lb. cents	5.30	6 25
Bank of England Rate . . . . . Oct. 27.	4 %	3 %
" " France . . . . .	3 %	—
" " Germany . . . . .	4 %	—
Open market Rate London 3 mo's . . . . .	3 15/32 %	3 %
" " " Paris . . . . .	—	—
" " " Berlim . . . . .	2 7/8 %	—
Exchange on London:		
Paris . . . . .	25.13	25.08 1/2
Brussels . . . . .	25.18	25.13 1/2
New York . . . . .	4 85 1/2	4 86 7/8
Genoa . . . . .	25.14	25.83
Lisbon . . . . .	41 7/8	4.86 7/8
Buenos Aires . . . . .	43 3/8	—
Exchanges on Paris:		
Italy, 100 liras . . . . .	100.00	—
Spain, 500 pesetas . . . . .	377.00	—
Berlin, 100 marks . . . . .	122 13/16	—
London Quotations:		
Apolices 1879, 4 1/2 % . . . . .	79 %	68 1/2 %
" 1889, 4 % . . . . .	76 %	64 %
" 1895, 5 % . . . . .	88 1/4 %	78 3/4 %
Funding loan, 5 % . . . . .	98 3/4 %	91 %
West. Minas. R'y 5 % . . . . .	85 1/4 %	79 1/2 %
Premium on gold: Buenos Aires . . . . .	127.50 %	132.20 %

An English family, living in an excellent house in rua Marize Barros 36, want an English lady to take charge of children, to whom they offer a good salary, a good room and treatment as one of the family.

## Notes

### THE "CORREIO DA MANHÃ"

That such a journal can continue to exist and even to flourish is the strongest evidence of the relaxation of public manners on which it is so fond of enlarging. In any other country its proprietor and editor would long ago have found a lodgment at public expense in the public jail.

Adopting an attitude of ostentatious honesty, *O Correio da Manhã* makes it a cloak to attack the honour and reputation of all with whom it disagrees or cannot intimidate, and extracts by terror the support that it cannot claim by merit.

Prostituting the Press to pander to the passion for scandal of the multitude, it attacks everyone in turn and respects neither age, sex, position nor services.

The character of the *Correio da Manhã*, on the one hand, is too well known for its opinions to be of much importance and that of the *Brazilian Review*, on the other, far too well established in the opinion of the thinking public to require defence.

As regards the connexion of the Editor of the *Brazilian Review* with the *Serviço de Estatística*, the anonymous accusations endorsed by the *Correio da Manhã* are too petty and ridiculous to be taken seriously, and only to a mind depraved by incessant search for dishonest motives in others could they seem probable.

Liberty is not licence, and, potent instrument of progress as the Press has been and still is, there are moments when such journals as the *Correio da Manhã* oblige us to reflect whether, after all, it is a boon or no. The problem is not new and a hundred years or so, ago, Franklin, the father of American liberty expressed himself on the subject as follows:—

"If by the liberty of the press we understand the liberty of discussing the propriety of public measures and political opinions, let us have as much as you please: but if it means the liberty of effronting, calumniating and defaming one another, I, for my part, am willing to part with my share of it whenever our legislators shall please to alter the law; and shall cheerfully consent to change my liberty of abusing others for the privilege of not being abused myself."

The Great Western of Brazil Railway about a year ago took over from Government a number of lines that up to that date had never succeeded in even paying working expenses. Amongst these was the Conde d'Eu railway which is now being worked in conjunction with other lines of the Great Western on business principles. So long as the Conde d'Eu company was secured from loss by payment of interest by Government on the capital employed, it really mattered but little to the company whether the line paid working expenses or trains were run at a loss or no, so long as there was no absolute deficiency to be made up out of guarantees.

Now, however, that guarantees are paid no longer, all that has changed and the Great Western has to make the line pay, or cease to pay itself. Consequently unnecessary trains have been stopped and the numbers reduced between Mulungú and Alagoa Grande and Guarabira on the Conde d'Eu line and on all the Natal & Nova Cruz lines from one train daily to three per week. Against this the inhabitants of the districts affected have naturally protested and appealed to the Minister of Finance. The Government engineer who has charge of the fiscalisation of the line has reported in favour of the changes proposed by the Company in the Time table and, in spite of the strenuous efforts of local wire pullers to work the political machine, we have no doubt the Minister of Public Works will also decide in favour of the Company. Indeed, unless a free hand is allowed to the Great Western in this respect, it will be impossible to work the lines at all, which must be thrown ultimately on Government's hands once more, and the object and policy of expropriation of the guaranteed railways be neutralized.

The lease of the Pernambuco lines to the Great Western was the most satisfactory and profitable of all the negotiations of the kind effected by the State, not only because excellent terms were obtained but because the guarantee of proper execution of the contract was unexceptionable. On its side, the company has undertaken a task impossible to anyone else that will tax even its energies and resources, considerable as they are, to carry out satisfactorily.

Unquestionably it is to the interest as well as the duty of Government to support the company in this matter. No doubt it is hard for those to whom the service of these branches is indispensable to see communications suddenly docked in this manner and their complaints are deserving of attention and should be remedied if possible, but not, certainly, at the cost of the Company. There would, it would be thought, be some way out of the dilemma short of stopping four trains per week, or forcing them on the company, by an arrangement under which the extra trains might be paid for by the State or Federal government, or jointly.

\*\*\*

The Sorocabana railway company has proposed an action to declare debentures at present in circulation to the value of 30,000 contos to be null and void. Most of these debentures are held by the Bank of the Republic. This issue is not quoted on the Bolsa and, it is said, are neither signed by two directors, as the law exacts, nor dated and, moreover, bear no indication of the series to which they correspond, nor of the total value of the issue. These debentures were transferred by the Bank of the Republic to the Treasury in one of the innumerable liquidations of the accounts with that establishment. It would be interesting to know how they came to be taken by the Bank and who is responsible not only for their fraudulent issue but for the transfer of valueless securities to the Treasury. So long as such things can go on unpunished and even be utilized by Ministers for their own purposes there can be no hope of a revival of credit in this country.

\* \* \*

The Finances Committee of the Chamber has reported against the bill for foundation of Rural banks, with rights of issue, to loan money to planters at 10% per annum on the ground that the rate of interest is too high and because such banks have not, so far, given good results under Government protection.

The same Committee reported in favour of the bill for a "Mining Bank", with rights to issue, on the extraordinary grounds that Government required gold to form a reserve and, as all the gold produced by the mines was immediately exported and, it said, must continue to be exported in obedience to "Gresham's law", a Bank of this kind is requisite to prevent it from leaving the country!

We are unable to comprehend why a bank and, above all, a bank of issue is required to buy up the very little gold we produce. At one time it all went direct into the Rio mint and was coined into Brazilian money; now that there is no demand for Brazilian gold coin it is exported and sold abroad and melted down into sovereigns, francs and marks. There is, however, no reason at all why the Government should not, if it were desirable, buy the gold itself: it has only to offer a price that will yield the equivalent in bills of exchange to the net price actually realized in Europe to get every ounce of gold produced in the country. There is no advantage in shipping abroad if it can be sold on equal terms at home. On the contrary, it takes time and trouble that might be avoided by selling here.

The whole amount of gold exported in 1901 was only 4,151,010 grammes of the value of 9,628,366\$ paper, equivalent to £ 451,760.

At the same time specie was being imported to the amount of £ 1,232,211 against Exports of only £ 61,172. In view of a surplus of this magnitude in favour of Imports, what, we ask, has become of Gresham's law? No doubt this so called law is a convenient way of illustrating the influence of falling exchange on stock of specie, but it is not applicable merely to countries with paper money, nor does it continue to act when the supply for bills of exchange exceeds the demand. Gold will emigrate from any country so long as exchange is below gold point, i. e. so long as the demand for bills so much exceeds the supply as to make it more profitable to ship specie than to take exchange. When, however, as has happened with us, the demand for bills falls below the supply, which can only happen after all imports, Government and private requirements of every kind have been satisfied, the balance must be imported in specie, because there would be no other way of disposing of it.

To acquire a gold reserve, all that is necessary is to secure favourable exchange and make certain that what we have to receive from abroad exceeds what we have to pay. For that no Bank is necessary.

#### THE ACRE

The *Amazonas* of 28th September gives the following particulars with regard to the Acre movement: "On the 6th August Col. Placido de Castro, commander in chief of the revolutionary forces deposed the Bolivian authorities at Xapury and on the following day proclaimed the independence of the territory and declared war on Bolivia. Leaving a garrison at Xapury, the revolutionists then descended the river Acre, touching at Capatara, Bagaço, and Empreza, at all of which the Bolivian troops were overcome and large quantities of provisions and cattle secured. The latest news is that they are besieging Puerto Alonso, the head quarters of the Bolivians, and that a detachment had been detailed to intercept Bolivian reinforcements expected via Capatara, already over six months *en route*."

The U. S. gunboat *Marietta* that was expected at Manáos has been sent to watch the revolution at Colon.

A telegram from Manáos to the *Jornal do Commercio* states that on 27th September the Bolivian forces under command of Col. Rojas encountered a picket of 10 Acreanos, killing three and taking the rest prisoners. Discovering from the prisoners that the revolutionary forces were camped at Empreza, they succeeded in surprising them on the morning of the 27th September, killing and wounding 45 of their number. The Bolivians are said to have lost seven killed besides wounded. The engagement lasted 40 minutes. The usual accusations are made against the Bolivians of assassinating prisoners, which, however, require confirmation. The Bolivian troops are said to be suffering from fever and beri-beri.

Latest advices were to the effect that the revolutionists were besieging Puerto Alonso and that great enthusiasm prevailed.

A *Folha* of Manáos states that a representative of the Bolivian syndicate, in which a brother of President Roosevelt is interested, has already started from New-York to take possession of the Acre territory under the lease from the Bolivian government.

In its issue of 29th September the *India Rubber and Gutta Percha Trades Journal* reproduced our article of 2nd Sept. on the Acre question with the remark: "Needless to say we do not agree with the article in many respects but it will serve to show the state of feeling in Brazil in regard to the concession which Bolivia has granted to a foreign syndicate".— Precisely; that is just what we desire: to put fairly before the European and American public the Brazilian view of the question.

The steamers *S. Luiz* and *Barcellos* are expected to arrive shortly at Manáos with additional information.

A cable from Buenos Aires states that the U. S. *Iowa* has been ordered to the Amazon.

(From the *Morning Post*, Sept. 3rd.)

"The new development which has taken place with regard to the Acre concession is apparently of a highly threatening character, inasmuch as it is rumoured that a party of revolutionists have proclaimed the independence of the territory and declared war against Bolivia. This has not been confirmed, though it is probably true enough that technically there has been a movement of the kind. But if so it only points to the adoption of a policy of desperation by those opposed to the syndicate, and there is good reason for believing that it would really be more calculated to promote than to prevent an amicable settlement of the matters in controversy. The Acre region was always an unsettled district, and until Bolivia's present effort to open up its resources it was a kind of no-man's land. An independent Republic was ostensibly founded there some few years ago, and a buccaneering government of shareholders did, in fact, arise. But this irresponsible adventure was neither recognised nor encouraged by Brazil, and Bolivia had no trouble in suppressing it and maintaining her authority.

"The present insurrection, if it may be called by that name, is not intrinsically more formidable than that headed by Galvez, nor can it even claim to be independent in its aims or origin, being, in fact, a semi-official plot hatched by the authorities of the Province of Manáos, which is financially interested in defeating the Bolivia company's enterprise, and which desires in this way to force the hand of the Central Government at Rio de Janeiro. On this point there is no room for doubt. The facts have been categorically published in *O Paiz*, the leading newspaper in Brazil, and are, indeed, too notorious to be contradicted. Referring to the "news of the revolutionary junta in the Acre under the presidency of Señor Rodriguez de Carvalho", the journal goes on to describe it as "a new organisation of freebooters organised in Brazilian territory under the tolerance if not actually the stimulus of the Manáos authorities". and pertinently adds: "If it were a purely popular movement against the jurisdiction of Bolivia we should have nothing to say, though we must confess that the opportunity has passed for forcing that Republic to desist from the occupation of the Acrean territory. But the rebellion against the Bolivians is inspired by the Government of Amazonas, as have been until now all the obstacles raised against the jurisdiction which they have endeavoured to maintain, confiding in the tenour of the treaties, and in the word of the Brazilian Foreign Office."

"It is to be observed that *O Paiz* is not by any means a Pro-Bolivian organ. On the contrary its opposition to its own Government is prompted by purely patriotic considerations. It recognises that Bolivia does not stand alone, and it perceives in that circumstance a cogent reason why Brazil should modify its policy, and look facts in the face instead of drifting into a position of difficulty and possibly even of danger. "That," it says, "is what we dislike, what causes our alarm, and what makes us fear the consequences in view of the delicate character which the matter has assumed since the support of the interests and rights of the Bolivian Syndicate manifested by the United States. . . . We are now convinced that no Government of any kind contrary to the sovereignty of Bolivia can be constituted in Acre, which has been leased to an American company, and nothing being more easy than to prove the concealed concurrence of the Government of Amazonas in that disturbance of order, the Government of Washington will claim from ours against that state of things, and will have no compunction in subduing with its own arms, without any regard to our authorities, those who attempt disturbance against their rights and their interests. Therefore the announced revolutionary junta constitutes for us a formidable danger on account of the pretext which it furnishes to the United States for energetic action in the Acrean region. They wish at present to establish themselves by fair means for commercial purposes; let us not force them by our foolish acts to unmask themselves sooner than they expected, and to remain there as masters."

There is happily good reason for thinking that the advisers of President Campos Salles are becoming alive to this critical aspect of the case. They are still inclined to treat their smaller neighbour with insolent indifference and illegality, but it has been brought home to them that the syndicate is international as well as Bolivian, and that the co-signatory with Señor Aramayo is a United States citizen, who is ready to claim and able to secure the protection of his country for the maintenance of his legal rights in Acre and on the Amazon. It is an open secret that Mr. Bryan, the United States Minister at Rio, has pressed his countryman's case with vigour and effect, and it is now understood that Dr. Magalhães has consented to amend the Olympian *non possumus* with which he at first refused any recognition to the syndicate. Brazil is now prepared to deal with it as a purely trading organisation, and even to grant facilities for transit to any vessels flying the Stars and Stripes, provided the terms of the concession are so altered as to reserve to Bolivia the full fiscal and other administration of the country comprised in the lease. This appears to offer a basis for a fair compromise, assuming that all effective guarantees are not eliminated from the contract. If Brazil insists on strengthening the hold of Bolivia and increasing her authority in Acre, there is no reason why the Government at La Paz should object, even though a certain larger devolution of responsibility might have seemed to them more suitable to the circumstances. On the other hand the syndicate, by accepting some such settlement would at one stroke secure the ratification of their commercial status, and escape from the fulfilment of some decidedly onerous obligations. For Brazil it may be said that an arrangement on the lines indicated would inflict no injury on her *amour propre*, while the frank withdrawal of any restriction on the navigation of the Amazon would redound to her credit as a graceful contribution to international comity.

Finally, as regards the United States, while there is no ground for supposing that the Bolivian Syndicate aims at anything like the assertion of sovereignty for itself, or that the Government in Washington has any ulterior object than that of guarding the interests of its nationals, it is impossible to ignore the strong feeling of suspicion entertained by Latin America with regard to the tacit or overt claims of the great Republic to the north. This sentiment supplies the key to the articles in *O Paiz* which advocate acquiescing in the pretensions of Bolivia rather than doing anything which would assist "the Yankee expansionist policy" by "having initiated the campaign of absorption of that wealthy and envied part of Brazil" involved indirectly in the concession. This dread of United States aggression is, no doubt, groundless. Still, it exists, and it would be well for all parties concerned in the scheme, including investors in London and other non-American centres, if its objects can be attained by emphasising the strictly commercial side of the agreement and by surrendering some of the quasi-political powers secured under its original terms.

SERVIÇO DE ESTATISTICA COMMERCIAL

Table showing the monthly value in £ stg. of Exports and Imports during 1901 and 1902.

MONTHS	EXPORTS		IMPORTS	
	1901	1902	1901	1902
January . . . . .	2,392,270	3,329,175	incomplete	1,744,575
February . . . . .	2,785,481	3,074,375	1,352,804	1,750,853
March . . . . .	4,090,962	3,299,712	1,644,959	1,845,978
April . . . . .	2,913,980	2,610,940	1,849,395	2,032,723
May . . . . .	2,618,452	2,809,368	1,833,539	—
June . . . . .	2,227,637	2,135,153	1,500,530	—
July . . . . .	2,395,592	2,744,345	1,744,632	—
August . . . . .	3,320,414	2,831,964	1,766,196	—
September . . . . .	3,679,006	—	1,489,450	—
October . . . . .	5,074,824	—	2,014,547	—
November . . . . .	4,584,452	—	1,761,067	—
December . . . . .	4,541,913	—	2,633,467	—
	40,621,993			

SÃO PAULO

There is no State in the Union so rich and powerful as São Paulo, or that can compare with it in point of moral and material progress. Not only are its finances the best regulated, but its civil and political institutions are more stable and better organized, its railways better constructed and better managed, its Docks a model in every way and its industries more prosperous than in other part of the country. Character is said to be a product of surroundings, but what special quality there may be in those of S. Paulo to produce a type in many respects so intellectually different would be hard to say; but so it is, and whilst others talk and speculate, Paulistas act and produce.

The report of the ex-Secretary of Agriculture, Dr. Cândido Rodrigues, for 1901, is a model of its kind such as could only be found here in S. Paulo and in a few pages puts the readers *au courant* of the movement and progress of the year.

Coffee, of course, is king still at S. Paulo. It is to Coffee that S. Paulo owes its existence and prosperity, past and future, because no however overcast at present prospects may seem, there is no country in the world that can approach it as a coffee producer. Recognizing the fact that the future of the State lies not so much in high coffee prices but in the ability to extract profit from prices that would be ruinous elsewhere, the government has organized an agronomic service that has already lent valuable service to agricultural interests and will, as time passes and a greater mass of

details is collected and utilized, become more useful. still No real good can ever be gained by living in a fool's paradise. It is far better for us to know exactly our position and prepare for it than to deceive ourselves with false hopes that fail us in the end and leave us in a worse position than before.

The monthly reports of the agronomic service of the S. Paulo government are too recent to be yet of great value, but they are unquestionably a step in the right direction, and in conception and execution are another evidence of the practical good sense that distinguishes the Paulista from most of his fellows from other States.

Under the auspices of this service rural exhibitions have been held and agricultural schools have been founded, seeds and cuttings distributed and most useful statistics organized. Thus we know for certain that the State owned in 1901, 659,960,060 coffee shrubs of all ages which occupy an area of 300,446 alqueires (1,802,676 acres); that there are still 392,415 alqueires disposable for coffee planting on existing plantations besides the immense untouched areas that constitute the backwoods or S. Paulo sertãos. For many years development can, therefore, go on and double the present coffee crop, without ever passing the limits of the present area of cultivation with which railway communication already exists and has only to be developed and perfected. When that happens and S. Paulo alone supplies the world with 20,000,000 bags, it is probable that production elsewhere will have practically ceased.

There exist on the rivers Paranapanema, Mogyguassú, Rio Pardo and Tieté immense reserves of power that only await capital's magic touch to raise up new industries and develop new sources of wealth. A commencement has been made on the Tieté by a Canadian Light & Power Company with an installation that furnishes 8,000 H. P. to the Capital and is capable of duplication. There are close to the Capital, between it and the Itú falls, 70,000 H. P. more to be developed that will some day convert S. Paulo from a mere coffee centre into the great manufacturing city of the Union.

The soil is rich in minerals, especially iron, which is found in immense deposits at Ipanema whilst diamonds, gold and copper are found in other districts. Hitherto the law has given mining rights exclusively to the owner of the land, but a bill is now before the S. Paulo legislature proposing to restrict these rights and make them conditional on working the deposits.

S. Paulo is the only State in the Union that has attempted to organize regular commercial statistics. Reserving criticism of the results arrived at for another occasion, we give the figures as they are which, if perhaps not very representative of true value are, at least useful for comparison of one year's movement with another.

	Imports	Exports
1901 . . . . .	£ 4,836,629	£ 13,752,625
1900 . . . . .	„ 3,841,342	„ 10,454,006

Of the total value exported by S. Paulo in 1901, coffee accounted for 99 %.

If compared with the figures of the Union Service of Statistics, a great difference will be found in the valuation of Exports at the port of Santos, which is given at £ 16,151,406, including merchandise from the neighbouring States of Minas and Goyaz, the difference of over two million sterling being due to different methods of valuation, the State authorities valuing exports at their prime cost whilst the Serviço de Estatística values them f.o.b. in the port of Santos, i.e. including duties and expenses which amount to 20 %.

Taking the larger figure as the most accurate and placing the population at 2,000,000, the coefficient of Exports for the State of S. Paulo works out at about £ 8 per head.

Exports of Maniçoba rubber of which so much was expected a couple of years ago showed a decided falling off, being only one-fifth of that in 1900. Exports of leather, beans (feijão), cotton textiles and beer, all showed a considerable increase.

During the year 1901, 75,845 passengers and immigrants arrived and 40,707 left the State of São Paulo, leaving a surplus of 35,138 as the net addition to the population. Of the 71,782 immigrants, 49,599 received free passages, 22,183 paying their own expenses. Of the total, 40,943 were Italian, 5,360 Spanish, 2,856 Portuguese, 450 Austrian and the rest of other different nationalities. The average rate of an immigrants' passage was reduced from £ 5.6s in 1900 to £ 5. From 1827 to 1901 over a million immigrants arrived at São Paulo.

The Immigration department dealt with 52,781 immigrants during the year, of whom 49,661 were placed on plantations in 66 different municipal districts, only 3,120 remaining in the Capital. They were, however, quite unequal to the demand which in consequence of the gigantic crop was particularly heavy.

The rate of payment on the plantations in 1901 ruled from 60\$ to 180\$ for weeding (*carpa*) per 1,000 trees and 400 to 1\$000 per 50 litres of cherry, the highest rate paid for *carpa* being in August and for *colheita* in January and November.

In S. Paulo a sincere and considerable effort has been made to supply the State with home-grown cereals for its own consumption at least, that has been so far successful that many articles previously imported on a large scale are now mostly produced at home whilst others are being actually exported. There are five

agricultural settlements, or colonies, with a population of 5,222. For 1901 their production aggregated 1,392,808\$ or 267\$ per head (about £ 13), the highest being 384\$ and lowest 146\$ per head.

(To be continued).

**The Leopoldina Railway.**— In the Supreme Court two important decisions were given in favour of this company on Saturday, 18th inst., one against the appeal of Baron de Ibirocahy from a decision (*acórdão*) of the Court of Appeals, and the other against the action proposed by Mr. William Lidgerwood.

These decisions, we suppose, settles the matter as far as the pretension of the Leopoldina Company to override the rights of individual debenture holders is concerned. Did it stop there, though regrettable on account of gross injustice, it would not be so bad, but unfortunately it must affect the whole credit and status of the debenture security itself, which with this precedent in view seems little better than waste paper, if at any moment the votes of holders are liable to be swamped by new issues.

**Insurance Companies in Pernambuco.**— The *Diario Official* has published the following particulars relative to the Insurance companies domiciled at Pernambuco:— Subscribed capital 3,500,000\$, of which the realized capital and reserves amount to 2,107,693\$, represented by 256,000\$ in Federal *apolices*, 372,700 in State *apolices*, 41,352\$ in Real Estate, 531,306\$ in shares of different kinds and 730,661\$ in cash. Aggregate revenue in 1901 amounted to 317,285\$ and claims (*sinistros*) to 108,935\$000.

**South American Railways.**— The recent announcements made by Argentine and Brazilian railways have, even in the midst of more sensational interests, attracted some little attention and have had some effect on the London Stock Exchange.

With regard to the Brazilian lines, the *Economist* says:—

“The interim dividend and bonus of the San Paulo (Brazilian) railway is a good omen for the final result, since it is at the rate of 12 per cent. per annum, against 10 per cent at this time last year, and 8 per cent. two years ago. The last two half-yearly distributions make an average of 13 per cent., the highest distribution for the past five years. The stock of the railway has appropriately reached the highest quotation since it was converted from shares into stock at 172. The Rio Claro interim dividend is at the same satisfactory rate of 14 per cent. per annum, which has been maintained for a number of years”.

**The Royal Mail.** The following is taken from the *Siren*:— “Some light is thrown upon the recent ill-luck of the Royal Mail by an article in the *Brazilian Review* (Rio de Janeiro) of Aug. 26. Our contemporary states that there are many causes that make it impossible for the Royal Mail to do much more than it is doing on the Brazilian route. At any rate, the principal one is the incompatibility between a first-class and rapid passenger and mail service and a general cargo business. The Royal Mail ships have to sacrifice nearly half their carrying capacity to passenger accommodation, and hence are naturally handicapped in the race with lines which, while making cargo carrying their principal business, cater for passengers also. Then, again, the necessity of having to make passengers' convenience the chief consideration often renders it impossible to bestow proper attention on the small amount of cargo which they can carry. As a result, shippers give preference to German and other companies. An example of this is afforded by the fact that out of 8,269,788 bags of coffee exported last crop, only 436,488 bags were carried by the Royal Mail. The question of food supplied to passengers is also referred to; it is stated that the complaints are not due to any inferiority, but because the wrong sort is provided. The passengers are mostly Argentines, Brazilians, or Germans, with some French and Italians, who do not like English cooking, however good it may be. There should be no difficulty in remedying this, we should imagine, and although true-born Britishers abominate foreign “kickshaws”, these are not the days for the high Toryism of the olden times”.

“Prinz Waldemar” is the name of the largest and best liner excepting the New Zealand s.s. *Gigantic* on the South American route. With the usual sense of what will pay, that is the keynote of modern German commercial success, cargo space has not been sacrificed to accommodate hypothetical passengers, but one harmonised with the other in a manner that promises well both for passengers and the company.

No doubt it is very pleasant for passengers to monopolize attention and space from prow to stern, and to have every consideration subordinated to their convenience. But if it does not pay, as the experience of the Royal Mail, Pacific S. N. Co. and other British concerns seem to indicate, they should take a leaf out of the book of their German competitors and run their ships on business principles.

The *Prinz Waldemar* which belongs to the great Hamburg Amerika Linie, was constructed at the yards of the Reiherssteg Schiffswerfte and Maschinenfabrik of that city. She measures 400 feet in length with a beam of 45 ft. and engines of 2,300 H. P., her register being 6,000 tons.

The cabins which are spacious and fitted up with wardrobes and every modern convenience are all on the second deck, well above the water line, so that ports can be kept open all the voyage except in very stormy weather. This alone is an immense improvement over the stuffy antiquated arrangement of the older liners and is certain to attract custom. Besides there is an electric fan and heating apparatus in each cabin that can be utilized by passengers as desired.

The smoking room is large and finely decorated in oak panelling and the furniture upholstered in leather. The appearance is the handsomest of any vessel we have seen on the route and the accommodation excellent. The Ladies' saloon is an extremely pretty boudoir in very good taste. The dining saloon, which is on the same deck, is comparatively small, intended to seat some 60 to 70 passengers. It is decorated in plain white with salmon coloured upholstery and green silk curtains, an effect that did not seem very happy. Indeed it seemed too empty and glaring somehow and lacked the impression of comfort, though, no doubt, it will be found cool in the tropics.

The Captain, Mr. W. Witt, with the Agents, Messrs. Theodor Wille, entertained a large company of visitors on board on Friday last, all of whom seemed delighted with the ship.

Besides 60 to 100 first class, the *Prinz Waldemar* can carry 560 third class passengers and 5,200 tons of cargo, for which she has splendid accommodation and a most complete equipment of steam cranes of which there are four forward and four aft.

On her outward trip the *Prinz Waldemar* steamed on an average 12½ knots, making the trip from Lisbon to Pernambuco in 11 days.

Everything that can be done to replace hand labour by steam power has been taken advantage of, the arrangements of the steering gear and cook's galley being particularly interesting. The latter is with the officers' quarters on the hurricane deck, so that no smell of cooking lingers round the passengers' quarters to upset sensitive stomachs.

In the saloon there is of course the inevitable piano, with the difference that no pianist is required as, like the hose and everything else aboard, it is played by the Engine.

#### AS OTHERS SEE US

“At last we are happy to be able to inform our readers the Debenture-holders in the Sorocabana Railway Company have received their full due—that is to say, the whole of their principal with the back coupons. The money has actually been received, and so the incident is concluded. The London and Brazilian Bank is to be warmly congratulated on the success of its effort; for the protection of the Debenture-holders which have been very protracted and very anxious, and the Debenture-holders come out of the affair much better than most people were prepared to expect a little while ago. So far as Brazil is concerned it is a matter for real satisfaction that a most scandalous affair has at last been concluded, and that full justice has been done. So far as those who had control of the Railway Company are concerned, there is hardly anything to be said in their defence; but throughout the long, tedious, and annoying litigation the Brazilian Courts have shown an independence and a sense of justice highly creditable to them. To some readers our frequent reference to the Sorocabana affair may have appeared tedious, but to those pecuniarily interested the matter was of such importance that we gave publicity with the view of securing justice”. — *The Statist*, October 4.

#### BALATA GUM IN BRAZIL

(From the *Board of Trade Journal*)

The United States Consul at Pará states that attention has recently been directed to the possibilities of the balata fields on the Amazon. A gutta-percha merchant in the Guianas, examining this region about a year ago, found the balata tree growing in abundance near Pará and on the Amazon and its tributaries for thousands of miles. The Brazilians had no knowledge of its gum-producing qualities. After persistent effort, he succeeded in interesting persons in the United States and Pará, bought a concession, and has lately begun the practical work of producing gutta-percha for the market. As in the case of rubber, there is practically no limit to the supply of gutta-percha on the Amazon, and as it can be produced at a fraction of the cost of rubber, it offers a much higher percentage of profit.

The Consul quotes the following report on this subject from Mr. William Gerdeau, who has had a practical experience of many years in the Guianas, where he represented American and English gutta-percha importers and managed balata estates:—

“Pursuant to your request, I submit the following report of my personal investigations of the balata fields of Brazil during my recent explorations of this region:—

“The balata, or bulle tree, known in the Brazilian language as the *maçaranduba*, grows in great abundance throughout the Amazon valley, but up to this time no attempt has ever been made to introduce the gutta-percha trade in this country.

“For more than 30 years this trade has been carried on with immensely profitable results in the Guianas and the Orinoco valley, but those fields are now almost exhausted, and very little gutta-percha has recently been shipped.

“It is my opinion that this balata trade can be made to rival the rubber trade in this country, as it can be produced here in unlimited quantities, and its quality is, if not better, at least as good as the Guiana balata.

“I have found the balata trees scattered and in groves, sometimes amounting to forests many miles in extent, all over the States of Pará and Amazonas, and I am informed on trustworthy authority that vast areas of these trees are growing on the Purús and Acre Rivers and other tributaries of the Upper Amazon River.

“The method of bleeding the balata tree is entirely different from that used to extract the gum of the rubber tree, and only

experienced and expert bleeders can be employed. But on the other hand these trees yield many times as much sap as the rubber trees, and one man can easily produce as many kilograms of gutta-percha in a day as 20 men can extract of rubber. The trees will average 3½ lbs. of gutta-percha each, and a competent bleeder can prepare 40 to 50 lbs. per day. The gum is first fermented and then dried in the sun, after which it is ready for shipment.

"I am surprised to find that this valuable gum, which is so easy of access and so cheaply prepared for market, has never become known to the trade here. Many great fortunes have been made in Guiana from this trade, and I believe the time is now ripe for capital to develop the trade here. I found the Brazilians cutting down these valuable trees for firewood and building material, being ignorant of their true properties.

"Concessions of balata fields of any extent can readily be secured from the Brazilian Government, and private balata lands can be purchased for a fair price. It only requires some capital and practical knowledge of the business to develop one of the greatest industries in Brazil."

## General News

**Local Items.** — Imitation coffee is to be seen at Nictheroy that, mixed with the genuine article, is quite indistinguishable from it. Some time ago a regular company was formed in England to make coffee from dates, but with coffee down to 6\$000 and less per arroba, there can't be much field for rivals, the price for chicory of good quality, even, being higher than coffee.

— Trials of the 7.5 cm. Vickers automatic gun at the "polygono" at Realengo are said to have given most satisfactory results.

— Dr. Sabino Barroso, the Minister of Interior and acting Minister of Finance continues indisposed and unable to attend to business.

— A telegram from the governor of Bahia to the Associação Commercial assures them of his active sympathy in the campaign against inter-state taxation, and that he will use his influence in support of Dr. Serzedello Corrêa's bill on the subject now in the Chamber.

— The Minister of Finance has refused payment to Messrs. Januzzi & Co. for plans prepared for him for a new building for the *Caixa de Amortização* on the ground that the plans and proposals were spontaneously offered and not supplied at Government order or request.

— The Treasury has granted exemption from duty on materials imported for the construction of the Victoria & Minas Railway.

— *O Notícias* is the name of a new daily started at Pará under the direction of Sr. Alcides Bahia. The first number which we have just received is full of interesting matter. It is wonderful how little we know of the Amazon provinces which might as well be in the moon for all we care here in Rio.

— Peste «nunonica» has appeared on board the cruiser *Andrada* which has, in consequence, been isolated in the neighbourhood of the Enxadas island.

— The estimates presented by the Comp. Docis de Santos for new works and reconstruction and consolidation of previous works has been duly approved and their value allowed for in the fixation of the Company's capital expenditure.

— Our prefect is not above learning a lesson from São Paulo and amongst other improvements has promised to have the paving of the Rua do Ouvidor finished by the 15th November and to get rid of the thousands of vagrant dogs that make day dangerous and night hideous with their howls. What a pity Col. Leite Ribeiro is only acting prefect and will soon have to give up the management of the municipality to some one else before long who, in all probability, cares nothing about improvements or anything else but politics.

— The *Correio da Manhã* states that the shipping companies A. C. de Freitas and *Boersenhalle* of Hamburg have broken off negotiations for purchase of the Lloyd Brasileiro. This will make a good pendant for the *Paiz* telegram during the American-Spanish war, in which it was stated that "Colonels Starspangled had been killed and Banner dangerously wounded"!

— Dr. Barbosa Lima will let the Church have no rest and now wants to turn the Bishops out of those palaces they inherited from the Empire, but to which, he says, they have no title, now that the Church is separated from the State.

— Now that "the motives for suspension of fines"—in plain language lack of money to pay the contractors—has ceased, they will be energetically imposed in future and the contractors be kept up to the mark anyhow until coronation day on 15th November.

— By a decree dated 24th inst. Genls. Argollo and Galvão have been promoted to Marshalls, Genl. Marinho to be General of Division and Col. Sampaio to be General of Brigade.

— The President telegraphed to Berne his regrets for the death of Mr. Walter Hauser, the member of the Swiss Federal Council who signed the decision awarding the Amapá territory to Brazil.

— The Associação Commercial of Recife and other Northern ports have protested in energetic terms against the participation of the Lloyd Brasileiro in the attempt to put up rates on sugar that we drew attention to in a late number.

— Dr. Rodrigues Alves is expected to arrive in this city on the 29th inst. and will be received by committees appointed by the Chamber and Senate for the purpose.

— General Costallat has been appointed Minister of the Supreme Military Court.

— The Sociedade Nacional de Agricultura, through the intermediary of their zealous secretary, Dr. E. Jacy Monteiro, have presented ten fruit trees to the Strangers' Hospital. This is the second present that institution has received from the same source, as some weeks ago twenty eight vine shoots were presented, nearly all of which are doing well. The hearty thanks of the subscribers are due to the Sociedade Nacional de Agricultura.

— At Maranhão, the offices of an opposition journal known as *A Campanha* have been assaulted, it is said, by the police.

— A credit of 139:644\$ has been opened for construction of a Customs building at Porto d'Agoa, the terminus of the Curitiba railway near Paranaguá.

— The sudden death on the 23rd inst. of Marshall Bernardo Vasques at the early age of 65 has deprived the country of a brave and able officer. He was a native of Rio and entered the military school in 1856. During the administration of Dr. Prudente de Moraes he was Minister of War and afterwards President of the Supreme Military Tribunal.

— The Cataguazes railway in liquidation was lately sold at judicial auction and bought in by the Bank of the Republic. It is about 50 kilometres in length and connects the city of Cataguazes with the head waters of the Alto Muriahé.

— The *Gazeta Federal* is the title of a journal founded with the object of defending the interests of public employees. In the leading article of its first number the function of such a journal is perfectly delineated by Dr. Manoel Victorino, in the following words: — "Its noble and elevated duty is to maintain and raise the social and moral level of the class when threatened. How to do it in face of the problems that threaten to subvert Brazilian society? That is the question."

We wish good luck to our youngest contemporary.

**Rio Grande do Sul.** — Consent of the treasury has been given to the construction of a dock for ocean going vessels at S. José do Norte in front of the city of Rio Grande do Sul. At S. José the water is far deeper than at Rio Grande and any vessel that can cross the bar can discharge right on to the pier. There was a project on foot at one time to connect this port with Porto Alegre by railway and make it a rival to Rio Grande.

— A telegram received by the *Jornal do Commercio* states that the Government of Rio Grande do Sul proposes to raise a loan of 20,000:000\$ (£ 1,000,000) the product of which will be employed in the promotion of useful public works amongst which the construction of a port for ocean going steamers at Torres, construction of water and sewage works in the principal towns and completion of the Government house at Porto Alegre are only the most notable. How all this is to be done with £ 1,000,000 is not explained. The port at Torres will alone cost a couple of millions and sewage works double as much.

— The succession duties on the Estate of Baron Thomsen, late of Porto Alegre, have been fixed at 35:000\$.

— In the city of Rio Grande a roasting establishment has been closed for selling as pure coffee an imitation made of barley.

— The *Federação* says that the coffee trees in the municipal district of Porto Alegre seem to have suffered less from frost than

those in the State of S. Paulo and adds that in a short time sufficient coffee will be produced in the district to meet the local demand.

Bahia — Law N° 478, of Sept. 30, reorganizes municipal government in this State. One of the provisions of this law requires municipal budgets to be examined by the State *Tribunal Administrativo e de Contas*, which will report whether they contain anything contrary to the Federal constitution or to the constitution and laws of the State. Another provision prohibits inter-municipal taxes.

— The Sociedade Bahiana de Agricultura has appointed committees to promote the subscription to shares of the agricultural bank started on the terms of the law recently voted by the State legislature.

Pará — Mr. James Hyslop, managing partner of the firm of Thomas Greaves & Co., was found dead in the early morning of the 2nd inst. on the pavement in front of his house, with his skull completely crushed. The cause of his death is unknown. The local journals suppose that he accidentally fell from one of the windows of his house into the street. They say that there is no reason to suppose that he committed suicide. A few days before his death he had taken passage for Europe on the steamer « Obidense » that was to leave on the 8th inst. He was a widower and leaves a daughter of four years of age. Mr. and Mrs. P. S. Willet, his brother in law and sister, reside in Pará.

— In consequence of the municipal resolution, obliging all inflammables to be stored at Pé-na-cova, steamship owners have declared that they will no longer be responsible for lighterage expenses.

S. PAULO

The State legislature is discussing an old bill on agricultural banks introduced in 1900. This bill proposes to guarantee 7% interest on an aggregate capital of 20,000,000\$. In the city of São Paulo the maximum capital of each bank is limited to 2,000,000\$ and in other towns to 500,000\$000.

— The municipal governments of S. Simão and Jaboticabal are calling for tenders for sewage and water works. These tenders will be received up to the 17th prox.

— The municipal chamber of the city of S. Paulo has voted its budget for 1903. The ordinary expenditure is estimated at 3,400,100\$ and the extraordinary expenditure at 128,589\$452. Ordinary and extraordinary revenue are estimated to yield similar amounts.

— The State budget for 1903 has been voted by the chamber of deputies in 2nd discussion.

— Dr. A. C. da Silva Telles has protested against the infringement of his patent for the manufacture of cloth and paper from the fibre of carrapicho.

— Lucas lamps are being introduced by the Santos City Improvements Company and have given great satisfaction.

DIPLOMATIC NOTES

Sr. Cypriano de la Peña, the new Argentine Consul General who arrived on the 20th inst., though an Argentine citizen, was born in this city where his father was a political refugee.

— Dr. José do Rego Barros is to be moved from the Legation at Lima to Brussels.

CONGRESS

The Chamber of Deputies is discussing a bill on inter-State taxation. On Tuesday the budget of the war department was voted in third discussion. Deputy Rodrigues Doria introduced a bill on the election of President and Vice-President of the Republic in case of death of these officials during their term of office.

Sports

R. C. & A. A. v. UNITED BANKS

This match was played at Icarahy on October 19th and resulted in a win for the Banks by 3 runs.

The scores were as under:

UNITED BANKS

J. Mawson	b. Brooking . . . . .	0
W. S. Tate.	not out . . . . .	99
P. H. Man	b. Strange . . . . .	9
C. Mawson	b. Brooking . . . . .	8
E. A. Tootal	b. Morrissy . . . . .	33
A. R. L. Wright	b. Cruickshank . . . . .	5
A. G. Blake	c. Wilkes b. Morrissy . . . . .	9
C. Hay	c. Cruickshank do . . . . .	1
A. L. Perry	do b. Brooking . . . . .	9
J. Mill	b. Brooking . . . . .	1
E. R. Gifford	do . . . . .	5
	Extras . . . . .	7
	Total . . . . .	186

R. C. & A. A.

Dawson	b. C. Mawson . . . . .	45
C. J. Cruickshank	do . . . . .	0
R. A. Brooking	b. Tate . . . . .	34
W. J. Ginns	do . . . . .	45
C. H. Pullen	c. Tootal, b. C. Mawson . . . . .	0
E. V. Morrissy	b. Hay, b. J. Mawson . . . . .	1
H. Hampson	c. & b. J. Mawson . . . . .	0
M. King	c. Man, b. Tate . . . . .	35
W. E. M. Strange	l.b.w. b. Tate . . . . .	5
E. M. Wilkes	c. J. Mawson, b. C. Mawson . . . . .	5
Crosland	not out . . . . .	7
	Extras . . . . .	6
	Total . . . . .	183



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# Money and Share Market

QUOTATIONS DURING THE WEEK CLOSING OCTOBER 24th, 1902, WERE AS FOLLOWS:

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

Oct.	Maximum and Minimum Bank Counter Drawing Rates						OFFICIAL RATES									
	90 d/s		3 d/s		30 d/s		SIGHT									
	London	Paris	Hamburg	Italy	Portugal	New York	London	Paris	Hamburg	Italy	New York					
	d.	reís	reís	reís	o/o	reís	d.	reís	reís	d.	reís	reís	reís	reís		
Sat. 18	12	791	976	797	360	4.141	12	1/16	790	976	12	1/61	793	980	785	4.141
	12 1/16	797	983	816	372	4.185										
Mon. 20	11 7/8	795	981	804	357	4.135	12	7/8	794	981	11	61/64	793	985	739	4.135
	12	801	991	820	371	4.207										
Tues 21	11 7/8	799	983	806	359	4.185	11 15/16	799	983	11	57/64	802	990	741	4.157	
	11 15/16	801	994	824	374	4.207										
Wed. 22	11 15/16	799	986	806	359	4.185	12	7/8	794	981	11	61/64	798	985	739	4.135
	11 15/16	801	989	822	374	4.185										
Thur 23	11 15/16	797	981	809	359	4.117	12	7/8	794	981	11	51/64	798	985	739	4.135
	11 31/32	801	984	822	374	4.185										
Fri. 24	11 15/16	799	986	808	359	4.185	11 31/32	797	983	11	59/64	800	987	742	4.146	
	11 15/16	801	989	822	374	4.185										
Av'ge. 1902....	11 61/64	799	986	812	363	4.179	12	7/8	794	981	11	61/64	798	985	739	4.137
1901....	11 3/4	811	1.006	805	340	4.252	11 25/32	808	998	11	3/4	810	1.002	753	4.207	

Extremes during the week ending Oct. 24th. were 11 7/8 d-12 1/16 d. for 90 d/s Bank paper and 11 15/16 d-12 1/32 d for private. The average Bank 90 d/s counter drawing rate for the week comes out at 11 61/64 d., the corresponding sight rate being 11 31/32 d. against 11 61/32 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 56.95% and the premium on gold 127.08% against 56.07% and 127.68% last week. At these rates: 1 £. . . . . was worth 20\$184 against 20\$237 last week. 1 shilling. . . . . " 1\$009 " 1\$011 " 1 penny . . . . . " \$084 " \$084 " 1 Franc . . . . . " \$802 " \$804 " 1 Mark . . . . . " \$990 " \$993 " 1 U. S. Dollar . . . . . " 4\$157 " 4\$168 " 1 20\$000 coin. . . . . " 45\$414 " 45\$533 "

## THE BRAZILIAN REVIEW

Saturday, Oct. 25th, 1902.

Ninety days Bank rate on London opened at 12d., rising to 12 1/8d. Monday 20th inst., receding to 11 7/8d. again on Tuesday and closed this evening steady at 11 31/32d.

The excitement that followed the announcement of the negotiation of the Bahia loan has fizzled and rates subsided once more to the 12d. neighborhood: a good thing too. At present a rise in exchange would be of no benefit; with the enormous stocks held abroad there seems little or no chance of forcing the pace, and a rise of exchange would only result in a fall of currency prices here and more ruin for the unhappy planter. A fall of exchange would be equally disastrous because, with the present relations of supply and demand, it would only be made an opportunity for reducing gold prices once more to present parity without any gain at all for the planter or any one else, except the consumers.

In spite of the falling off in coffee values, statistics for the eight months ended Aug. 31st show that, so far, the difference between the value of exports this year and last was insignificant, being £22,744,798 for the current year as against £22,835,037 for the corresponding period last year.

There was, therefore, so far every reason for exchange to remain steady. From now until the end of the coffee crop, unless an unexpected reaction should take place in gold coffee rates, a much more serious shrinkage of Export values must be expected and provided for, the question being whether under such circumstances the supply of bills would be equal to the demand. The experience of the last five years proves that too much importance must not be attached to mere balances of international trade and that if the supply is elastic and determined by crops and prices, the demand is almost equally so, and is determined to a large extent by the self same causes. There is, therefore, no reason to expect that exchange would fall simply because coffee values are less than last year. If the reduction of value were the exclusive effect of a fall in gold prices without any reduction of quantity and of the cost of the crop and, consequently, of what we have termed the resulting "invisible demand" for bills for remittances by plantation hands, almost all Italians, no doubt the situation would be most dangerous and a serious fall of Exchange be almost inevitable. But in the present case it is not so: the fall of coffee values is the result not only of lower prices but of greatly reduced quantity.

Consequently the aggregate expenditure for harvesting the crop must be, if not proportionately, at least very much smaller and much less money be available for private remittances than last year, and consequently the demand for bills be likewise smaller.

It is of course possible and not unlikely even that prices may improve, but in the worst hypothesis, supposing them to remain as they are, on the basis of a crop of 11,000,000 bags, the difference in the value of coffee shipments from October to June, inclusive, compared with the same period 1901-1902 would be £6,743,093. Would exchange stand it? That is the question.

Under such circumstances there seem to be possibilities of the most dangerous character. So long as exchange is maintained, neither gold nor currency prices can fall below a certain minimum, but once the equilibrium of demand and supply of bills is gone there is no limit to the fall of gold prices which, reacting on exchange, would provoke a new fall and so on in a vicious circle *ad infinitum* so long as paper prices did not fall below the minimum at which they would be profitably marketed. The object of the Bank of the Republic should therefore be to keep exchange, even at some sacrifice, steady at current rates and, utilizing the gold reserves accumulated by Government, to regulate the demand and supply by buying whenever rates rise over 12 d. and selling when they fall below, and checkmate any speculative combination to put down coffee and exchange together, which in the present state of both markets would otherwise be irresistible.

The causes that led to raising the Bank rate from 3 to 4% on the 2nd inst. were a simultaneous demand for gold from France and expectation of a similar movement towards the United States. The great French Banks had been employing vast sums in the London market for a long time past. The action of depositors in the French savings banks, who had commenced to withdraw their deposits, obliged the French banks to withdraw balances from London and even brought about a fall in Rentes. The panic in France has now ceased and the Paris market become easy again, and it is likely that French and German bankers will not only keep the balances they hold in London but add to them, and thus increase the supply of money in view of a possible heavy demand from New York where the rate of call loans at the beginning of the month ran as high as 35% and all branches of business were badly hit. *The Statist* and some other London journals do not, however, anticipate large withdrawals of gold from London for New-York, because the United States is largely indebted to Europe at the present moment and particularly high exchange rates are ruling.

## BUSINESS DONE ON THE RIO STOCK EXCHANGE

DURING THE WEEK ENDING OCTOBER 24th, 1902.

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
<b>GOVERNMENT SECURITIES</b>						
Apolices Geraes 5% Currency. . . . .	598	948\$000	917\$000	948\$000	918\$000	Oct. 17
do Fractions. . . . .	2,315	925\$000	908\$000	925\$000	900\$000	" 17
1868, 4% Gold loan Internal Loan 1895, 5% Currency bearer. . . . .	6	1:700\$000	1:700\$000	1:700\$000	1:700\$000	" 13
do do order. . . . .	14	942\$000	912\$000	942\$000	912\$000	" 17
Do 1897, 6% Currency bearer. . . . .	215	1:020\$000	1:015\$000	1:020\$000	1:014\$000	" 17
do do order. . . . .	120	1:020\$000	1:020\$000	1:020\$000	1:020\$000	" 17
3% Bonds bearer. . . . .	318	813\$000	805\$000	813\$000	805\$000	" 17
Do Fractions order. . . . .	22,700\$	810\$000	790\$000	810\$000	805\$000	" 17
Rio de Janeiro Municipal Loan, bearer. . . . .	1,835	153\$500	153\$000	158\$000	158\$500	" 17
Do do order. . . . .	312	161\$000	160\$000	160\$000	161\$000	" 17
State of Rio de Janeiro Loan. . . . .	3	340\$000	340\$000	340\$000	338\$000	" 10
State of Minas Geraes Loan. . . . .	100:000\$	700\$000	700\$000	700\$000	700\$000	" 7
<b>BANKS</b>						
Republica. . . . .	6,647	38\$000	36\$500	37\$500	36\$500	Oct. 16
Commercial. . . . .	280	95\$000	93\$000	95\$000	92\$000	" 17
Rural & Hypothecario, 2nd serie. . . . .	162	35\$500	5\$250	5\$500	5\$000	" 16
Commercio. . . . .	160	120\$000	120\$000	120\$000	120\$000	" 10
<b>Railways &amp; Tramways</b>						
Jardim Botânico Try Sorocabana-Ituana R'y. . . . .	170	149\$000	148\$000	149\$000	149\$000	Oct. 17
Do do 20% o/o. . . . .	61	20\$000	18\$000	20\$000	18\$000	" 13
Sapucahy R'y. . . . .	51	3\$000	3\$000	3\$000	3\$000	" 13
S. Christovão Try. . . . .	300	7\$250	7\$000	7\$250	7\$000	" 13
Minas de S. Jeronymo R'y. . . . .	20	106\$000	106\$000	106\$000	106\$000	" 10
462	13\$500	13\$500	13\$500	13\$000	Sept. 29	
<b>INSURANCE</b>						
Geral. . . . .	40	1\$500	1\$500	1\$500	1\$500	Oct. 16
Mercurio. . . . .	230	33\$000	32\$000	33\$000	31\$000	" 7
<b>COTTON MILLS</b>						
Nacional de Linho. . . . .	100	20\$000	20\$000	20\$000	21\$000	Oct. 17
Corcovado. . . . .	75	190\$000	190\$000	190\$000	190\$000	" 17
Petropolitana. . . . .	50	190\$000	190\$000	190\$000	180\$000	Sept. 20
Confiança Industrial. . . . .	160	213\$000	213\$000	213\$000	210\$000	Oct. 4
Meias Victoria. . . . .	201	202\$000	200\$000	202\$000	—	—
<b>MISCELLANEOUS</b>						
Sal e Navegação. . . . .	520	21\$500	21\$000	21\$500	21\$000	Oct. 16
Luz Stearica. . . . .	4,491	200\$000	200\$000	200\$000	250\$000	Sept. 25
Cantareira e Viação Fluminense. . . . .	120	75\$000	75\$000	75\$000	80\$000	Oct. 11
<b>DEBENTURES</b>						
Sorocabana-Ituana R'y. . . . .	12,760	61\$500	57\$500	60\$000	56\$000	Oct. 16
Jardim Botânico Try. . . . .	962	207\$000	204\$000	207\$000	203\$000	" 16
Confiança Industrial. . . . .	50	202\$000	202\$000	202\$000	200\$000	" 2
Sorocabana-Ituana 2nd serie. . . . .	1,000	30\$250	30\$250	30\$250	20\$000	Aug. 20

The total business done on the Rio de Janeiro Stock Exchange amounted to 4,886,127\$ distributed as follows:—

Government securities. . . . .	2,210,900\$000
Bank shares. . . . .	297,315\$000
Railway & Tramway Shares . . . . .	370,515\$000
Insurance shares. . . . .	7,535\$000
Cotton Mill Shares . . . . .	81,351\$000
Miscellaneous do. . . . .	948,250\$000
Debentures . . . . .	997,261\$000

Total week ending Oct. 24th, 1902, 4,886,127\$000

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

FOR WEEK ENDING

DESCRIPTION	Sept. 26th, 1902		Oct. 3rd, 1902	
<b>Government Securities</b>				
Gold Loan 1879 4 1/4 % . . . . .	79	81	77	79
1883 4 1/4 % . . . . .	80	82	80	82
1883 4 1/4 % . . . . .	81	83	79	81
1889 4 1/4 % . . . . .	76	79	75	76
1889 4 1/4 % . . . . .	83 1/2	84 1/2	83 1/2	84 1/2
West of Minas Railway 5 % . . . . .	88	89	88	89
1895 5 % . . . . .	99	100	98	99
New Funding Bonds 1898 5 % . . . . .	73	74	73 1/2	74 1/2
Rescission Bonds 1901, 4 1/2 % . . . . .	98	100	98	100
State of S. Paulo 5 % . . . . .				
<b>Corporation Bonds</b>				
City of Rio de Janeiro 4 % . . . . .	70	81	70	81
City of Santos 6 % . . . . .	101	103	101	103
<b>Railways</b>				
Alagoas Limited . . . . .	14	15	14	15
5 % Debenture Stock . . . . .	97	99	97	99
Brazil Great Southern 7 % Cum: Pref. . . . .	3	3 1/2	3	3 1/2
6 % Perm. Deb. Stock . . . . .	5 1/2	5 1/2	5 1/2	5 1/2
Conde d'Eu Limited. . . . .	8 1/2	9 1/2	8 1/2	9 1/2
Espirito Santo and Caravellas. . . . .	2 1/2	3	2 1/2	3
Gt. Western of Brazil, Limited. . . . .	18	19	18	19
Deb. Stock % . . . . .	103	111	110	112
Ext. % . . . . .	103	105	103	105
Leopoldina Limited. . . . .	4 3/4	5	4 3/4	5
4 % Debenture Stock, red . . . . .	88 1/2	89 1/2	88 1/2	89 1/2
Porto Alegre a Novo Hamburgo 7 % Pref. Shares . . . . .	4	4 1/2	4	4 1/2
Porto Alegre a Novo Hamburgo 6% Mort. Deb. Stock. . . . .	83	86	83	86
Rio Claro, S. Paulo, Limited, shares . . . . .	21 1/2	25 1/2	24 1/2	25 1/2
5 % Deb. stock . . . . .	129	134	129	131
S. Paulo, Limited. . . . .	170	172	170	172
5 % Non-Cum: Pref. . . . .	125	127	126	128
5 1/2 % Debenture Stock . . . . .	131	133	131	133
5 % . . . . .	124	126	124	126
4 % . . . . .	107	109	107	109
S. Bras. Rio G. do Sul, Limited. . . . .	11 1/2	12 1/2	11 1/2	12 1/2
6 % Deb. Stock. . . . .	93	95	90	92
<b>Railway Obligations</b>				
Alagoas 6 % Debentures red. . . . .	100	102	100	102
Brazil Gt. Southern, 6 % Stl. Mt. Debs. 1893 . . . . .	54	56	54	56
6 % Stl. Mt. Debs. Red. . . . .	88	91	88	91
Campos & Carangola 5 1/2 % . . . . .	64	66	64	66
Conde d'Eu 5 1/2 % Debs . . . . .	99	101	99	101
Ituana 6 % Debentures . . . . .	82	84	82	85
Mogyana, 5 % Deb. Bonds. . . . .	102	104	102	104
<b>Banks</b>				
British Bank of S. America. . . . .	9 1/2	10 1/2	9 1/2	10 1/2
London & Brazilian Bank Limited . . . . .	17 1/2	18 1/2	17 1/2	18 1/2
London & River Plate Bank Limited . . . . .	48	49	48	49
<b>Shipping</b>				
Amazon Steam Navigation C. Limited. . . . .	8	9	8	9
Royal Mail Steam Packet C. . . . .	38	40	38	40
Pacific Steam Navigation C. . . . .	24 1/2	25	25	25 1/2
<b>Mining</b>				
St. John del Rey . . . . .	13/16	13/16	13/16	13/16
<b>Telegraphs</b>				
Amazon Tel: 5 % deb. . . . .	70	80	70	80
London Platino Brazilian 6 % Debs. 1904. . . . .	101	105	101	105
Western Tele. Co. shares. . . . .	11 1/2	12 1/2	11 1/2	12 1/2
do — 5 % debs. . . . .	102	105	102	105
do — 4 % deb. stk. . . . .	98	101	99	102
<b>Miscellaneous</b>				
Cantareira Waterworks 6 % deb: bonds . . . . .	101	101	101	104
5 % deb. 2nd issue. . . . .	98	102	97	100
City of Santos Imp: Ld. 7 % non-cum pref. . . . .	10	11	10	11
City of Santos Imp: Limited 6 % cum pref . . . . .	10 3/4	11 1/4	10 3/4	11 1/4
Rio de Janeiro City Imp: Limited. . . . .	23 1/2	24 1/2	23 1/2	24 1/2
do 5 % red. 1873 to 80 Int. Apr. Oct. . . . .	101	103	99	101
do, do, do, Int June-Dec. . . . .	100	102	100	102
Rio de Janeiro Flour Mills Limited . . . . .	17 1/2	18	17 1/2	18
do Mort: deb. . . . .	101	103	101	103
S. Paulo Gas Co. Limited. . . . .	12	13	11 1/2	12 1/2
Dumont Coffee, ord. . . . .	3 1/2	4 1/2	3 1/2	4 1/2
do 7 1/2 % Cum pref . . . . .	83	86	83	86
do 5 1/2 % 1st Mort: deb . . . . .	4 1/2	5 1/2	4 1/2	5 1/2
S. Paulo Coffee Est. 7 % Cum pref. . . . .	97	100	97	100
do 5 1/2 % 1st Mort: deb. . . . .				

H. KILBURN SCOTT

MINING ENGINEER

Reports on Mining Properties and Analyses

21 Rua Theophilo Ottoni

Telegraphic address "MINING" — P. O. Box 803

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE DURING THE WEEK ENDING OCTOBER 24th, 1902.

Description	Sales	Highest	Lowest
State of S. Paulo Bonds . . . . .	3	1:030\$000	1:030\$000
Santos Municipality . . . . .	24	85\$000	85\$000
S. Paulo do 3rd loan . . . . .	100	90\$500	90\$000
Banco de S. Paulo. . . . .	157	100\$000	100\$000
do União de S. Paulo . . . . .	1,218	45\$000	45\$000
Paulista R'y . . . . .	424	251\$000	250\$000
do do 30 % . . . . .	121	99\$500	99\$000
Mogyana R'y. . . . .	334	242\$500	241\$000
Banco C. R. de S. Paulo 8 % . . . . .	1,526	50\$000	48\$000
do do do 6 % . . . . .	49	39\$500	39\$000
do União de S. Paulo. . . . .	294	57\$500	57\$000

The business done on the São Paulo Stock Exchange amounted to Rs. 303:459\$, distributed as follows :

Government Securities. . . . .	14:155\$000
Bank Shares . . . . .	70:510\$000
Railway Shares. . . . .	125:265\$000
Mortgage Bonds . . . . .	93:529\$000
	<u>303:459\$000</u>

Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDING			FOR THE CROP TO	
	October 24 1902	October 17 1902	October 25 1901	October 21 1902	October 25 1901
<b>Rio</b>					
By Central R'y. . . . .	66,709	60,054	113,493	1,304,963	2,006,422
Melhoramentos R'y . . . . .	577	622	1,089	18,729	18,320
Leopoldina R'y: . . . . .					
Per Trapiche Vapor . . . . .	11,223	17,598	18,533	260,002	271,293
Ferry . . . . .	570	269	2,454	13,427	22,420
Pharoux . . . . .			589	1,445	14,607
Coastwise, discharged. . . . .	10,603	18,332	10,722	141,240	80,038
Total. . . . .	92,682	96,885	146,930	1,739,506	2,403,400
Transferred from Rio to Nictheroy. . . . .	1,219	732	—	18,408	41,011
Net Entries at Rio. . . . .	91,463	96,143	146,930	1,721,398	2,372,089
Coastwise, in transit. . . . .	—	4,000	12,000	92,739	109,708
Nictheroy from Rio & Leopoldina R'y . . . . .	1,587	1,153	—	25,203	83,220
Total Rio including Nictheroy & transit. . . . .	93,050	101,296	158,930	1,839,436	2,555,017
SANTOS. . . . .	249,922	270,239	333,172	3,967,431	4,952,345
Total Rio & Santos . . . . .	342,972	371,535	522,102	5,806,977	7,517,362

The coast arrivals for the week ending October 24th, were from:

Caravellas . . . . .	4,197 bags
Victoria . . . . .	3,554 "
Macahé. . . . .	1,350 "
Bahia. . . . .	1,000 "
Santa Catharina . . . . .	406 "
Cabo Frio. . . . .	77 "
Itajahy . . . . .	19 "

Total. . . . . 10,603 "

The total entries by the different S. Paulo Railways for the Crop October 24 h, were as follows: —

	Past	Per Sorocabana	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1902/1903: . . . . .	3,168,603	803,184	3,976,787	3,967,481	9,306
1901/1902: . . . . .	4,162,597	840,017	5,092,614	4,952,345	50,269

Joint entries at Rio and Santos during the week ended October 24th show a considerable falling off, being 28,593 bags less than the previous week and 179,130 less than for the corresponding week last year, of which they represent 65.7%, as against 76.5% for the week ended October 17th. It is impossible to do more than guess at the yield of even the current crop which has been estimated by different houses at anything between six and eight million bags for Santos. Up to 24th inst. entries amounted to 5,806,977 bags and should they continue on the same scale as last week, 65.7% of last year's, the total for the season would be brought to about 11,000,000 bags.

As regards the coming crop for which estimates are more widely divergent than ever, ranging from five to twelve and a half million bags for Santos, we have nothing of a definite character to report. In Mr. Carvalho's circular, *O Café*, he draws attention to the certain prejudice that later coffee plantations must have suffered from the frost in consequence of the carelessness with which plantations had been located of late years below the line of frost, especially in the Paranapanema valley, in which, he says, the plantations were virtually destroyed. No doubt a good deal of damage was effected but even in the worst case only part of the plantations would fall within the line of frost.

Shipments (embarques) for the week ended October 24th were almost identical with the previous week's being 335 bags more, but

were 195,130 under those of the corresponding week last year, their value showing a very large falling off from £ 936,000 last year to only £ 520,000 this.

Declared sales were 24,000 bags less than the previous week's and 43,000 less than for the corresponding week last year.

Stocks at Rio and Santos on the 24th inst. showed a slight decrease of 6,699 bags compared with the previous Friday.

O Café, of Santos, says that the chief sufferers from frost are planters who bought at low prices lands known to be subject to frost. It thinks that the losses now sustained will cause these lands to be used hereafter, as was formerly the case, only for food crops and pasturage.

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDING			FOR THE GROUP TO	
	1902 Oct. 24	1902 Oct. 17	1901 Oct. 25	1902 Oct. 24	1901 Oct. 26
Rio . . . . .	90,285	94,624	118,698	1,619,759	2,010,073
Nietheroy . . . . .	—	1,823	—	29,963	84,175
In transit . . . . .	—	4,000	12,000	92,799	109,708
<b>Total Rio including Nietheroy &amp; transit . . . . .</b>	<b>90,285</b>	<b>100,450</b>	<b>130,698</b>	<b>1,742,521</b>	<b>2,203,956</b>
Santos . . . . .	235,320	224,829	390,037	3,200,840	3,937,071
<b>Total Rio &amp; Santos . . . . .</b>	<b>325,605</b>	<b>325,279</b>	<b>520,735</b>	<b>4,943,361</b>	<b>6,141,027</b>

SALES OF COFFEE FOR THE WEEK ENDING

	Oct. 24/1902	Oct. 17/1902	Oct. 25/1901
Rio . . . . .	59,000	48,000	111,000
Santos . . . . .	139,000	174,000	120,000
<b>Total . . . . .</b>	<b>198,000</b>	<b>222,000</b>	<b>231,000</b>

LOCAL STOCKS (BROKERS' STOCKS)

	Oct. 24/1902	Oct. 17/1902	Oct. 25/1901
Rio . . . . .	705,865	704,864	642,392
Santos . . . . .	1,637,310	1,622,360	1,419,000
<b>Total . . . . .</b>	<b>2,343,175</b>	<b>2,327,224</b>	<b>2,061,392</b>

OUR OWN STOCKS.

<b>RIO:</b> Stock on Oct. 17 . . . . .	483,033
Entries during week ending Oct. 24 . . . . .	91,463
	<b>574,496</b>
Loaded (Embarques) for week ended Oct. 24 . . . . .	90,285
Approximate Local consumption . . . . .	1,500
	<b>91,785</b>
<b>Stock in Rio on Oct. 24 . . . . .</b>	<b>482,711</b>
<b>AFLOAT:</b> Stock on Oct. 17 . . . . .	39,868
Loaded during week ended Oct. 24:	
From Rio . . . . .	90,285
From Nietheroy . . . . .	—
In transit . . . . .	90,285
	<b>130,153</b>
Sailed as per manifest . . . . .	112,851
<b>Stock afloat in Rio Harbour on Oct. 24 . . . . .</b>	<b>17,312</b>
<b>Nietheroy:</b> Stock on Oct. 17 . . . . .	894
Entries for week ended Oct. 24 . . . . .	1,587
	<b>2,468</b>
Loaded during same week . . . . .	—
<b>Stock at Nietheroy on Oct. 24 . . . . .</b>	<b>2,468</b>
<b>Stocks in 1st and 2nd hands afloat, including those at Nietheroy on Oct. 24 . . . . .</b>	<b>502,481</b>
<b>SANTOS:</b> Stock on Oct. 17 . . . . .	1,634,259
Entries for week ended Oct. 24 . . . . .	249,922
	<b>1,884,181</b>
Loaded during same week . . . . .	235,320
<b>Stocks in Santos on Oct. 24 . . . . .</b>	<b>1,648,861</b>
<b>Stocks in Rio and Santos on Oct. 24th, 1902 . . . . .</b>	<b>2,151,342</b>
DO DO DO Oct. 17th, 1902 . . . . .	2,158,041
DO DO DO Oct. 25th, 1901 . . . . .	1,973,420

FOREIGN STOCKS

	Oct. 18/1902	Oct. 11/1902	Oct. 19/1901
United States Ports . . . . .	2,448,000	2,491,000	1,406,000
Havre . . . . .	2,919,000	2,928,000	1,720,000
<b>Both . . . . .</b>	<b>5,367,000</b>	<b>5,419,000</b>	<b>3,126,000</b>
Deliveries . . . . .	81,000	142,000	125,000
Visible Supply at United States Ports . . . . .	2,800,000	2,780,000	2,250,000

MANIFESTS OF COFFEE  
During the week ending October 24 th, 1902  
RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Oct. 18	Orleanats . . . . .	Marseilles opt.	Theodor Wille & Co.	1,875	
>	do	do	J. W. Doane & Co.	1,000	
>	do	do	Ornstein & Co. . . . .	125	
>	do	do	Sundry . . . . .	2,500	
>	do	Marseilles . . . . .	Rich. Riemer & Co.	1,125	
>	do	do	Quayle Davidson & Co.	1,000	
>	do	do	Matherson & Co. . . . .	1,000	
>	do	Salonica . . . . .	Rich. Riemer & Co.	625	
>	do	Constantinople . . . . .	Gustav Trinks & Co.	250	
>	do	do	Sundry . . . . .	750	
>	do	do	Pinto & Co. . . . .	500	
>	do	Oran . . . . .	Rich. Riemer & Co.	250	
>	do	do	Pinto & Co. . . . .	400	
>	do	Algiers . . . . .	Gustav Trinks & Co.	250	
>	do	do	Ornstein & Co. . . . .	125	
>	do	do	Sundry . . . . .	125	
>	do	do	Matherson & Co. . . . .	250	
>	do	Smyrna . . . . .	Ornstein & Co. . . . .	250	
>	do	Mostaganem . . . . .	Sundry . . . . .	125	
>	do	do	Ornstein & Co. . . . .	125	
>	do	Philippeville . . . . .	Rich. Riemer & Co.	125	12,775
>	do	Cavalla . . . . .	Sundry . . . . .	500	
>	Nietheroy . . . . .	Mossoró . . . . .	Ornstein & Co. . . . .	2,475	
>	San Nicolas . . . . .	Copenhagen . . . . .	Rich. Riemer & Co.	750	
>	do	do	Karl Krische . . . . .	125	
>	do	do	do	2,027	
>	do	Hamburg . . . . .	Gustav Trinks & Co.	1,929	
>	do	do	Theodor Wille & Co.	1,000	
>	do	do	Quayle Davidson & Co.	1,000	
>	do	do	Rich. Riemer & Co.	654	
>	do	do	E. Johnston & Co.	650	
>	do	do	Pinto & Co. . . . .	150	10,460
>	do	do	do	1,200	
>	do	do	do	350	
>	do	do	do	300	
>	do	do	do	125	
>	do	do	do	250	
>	do	do	do	125	
>	do	do	do	80	2,430
>	do	do	do	4,250	
>	do	do	do	3,000	
>	do	do	do	2,096	
>	do	do	do	2,000	
>	do	do	do	4	11,350
>	do	do	do	315	
>	do	do	do	283	
>	do	do	do	205	803
>	do	do	do	35	
>	do	do	do	15	50
19	Iris . . . . .	Maceió . . . . .	Sundry . . . . .	1,000	
>	do	Tutoya . . . . .	do	625	
>	do	do	do	500	
>	do	do	do	750	
>	do	do	do	500	
>	do	do	do	375	
>	do	do	do	125	
>	do	do	do	125	
>	do	do	do	125	
>	do	do	do	125	
>	do	do	do	125	
>	do	do	do	125	
>	do	do	do	95	4,470
>	do	do	do	250	
>	do	do	do	2,250	2,500
22	Chili . . . . .	Buenos-Aires . . . . .	Ed. Ashworth & Co.	283	
>	do	do	Sundry . . . . .	100	
>	do	do	Theodor Wille & Co.	50	433
>	do	do	do	4,000	
>	do	do	do	3,500	
>	do	do	do	2,500	10,000
>	do	do	do	500	
>	do	do	do	250	
>	do	do	do	8	
>	do	do	do	260	
>	do	do	do	250	1,268
>	do	do	do	50	
>	do	do	do	125	
>	do	do	do	34	
>	do	do	do	50	
>	do	do	do	12	
>	do	do	do	10	234
>	do	do	do	845	
>	do	do	do	325	
>	do	do	do	169	
>	do	do	do	108	
>	do	do	do	108	
>	do	do	do	80	1,635
>	do	do	do	1,405	
>	do	do	do	1,000	
>	do	do	do	500	
>	do	do	do	1,500	3,000
>	do	do	do	5,000	
>	do	do	do	1,000	
>	do	do	do	5,061	
>	do	do	do	1,500	
>	do	do	do	3,250	
>	do	do	do	1,115	
>	do	do	do	250	17,176
>	do	do	do	112,851	

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Oct. 18	Parahyba	Havre opt	Carl Hellwig & Co.	6,000	
	do	do	Matherson & Co.	4,000	
	do	do	E. Johnston & Co.	3,000	
	do	do	Prado, Chaves & Co.	2,000	
	do	do	N. Gepp & Co. Lt.	2,000	
	do	do	Sundry	4,108	21,108
					533
19	France	Buenos Aires	do		7,202
20	Bussard	Channel f. o.	Matherson & Co.	15,000	
20	Tyne	London	E. Johnston & Co.	6,000	
	do	do	Theodor Wille & Co.	5,000	
	do	do	Zerrenner, Bulow & Co.	3,730	
	do	do	Sundry	1,000	
	do	do	N. Gepp & Co. Ltd.	1,000	
	do	do	Hayn & Rosenheim.	973	
	do	do	Rose & Knowles	250	
	do	do	Hard, Rand & Co.	1,037	
	do	do	Hayn & Rosenheim.	968	
	do	do	Rose & Knowles	750	
	do	do	Hard, Rand & Co.	500	
	do	do	Matherson & Co.	949	
	do	do	Sundry	1,024	
	do	do	Carl Hellwig & Co.	1,000	39,781
	do	do	Krische & Co.		
21	La Plata (Fr.)	Bordeaux	N. Gepp & Co. Ltd.	250	
	do	do	Nossack & Co.	125	
	do	do	Sundry	24	
	do	Bordeaux opt.	Zerrenner Bulow & Co.	1,000	1,399
21	La Plata (Ge.)	Genoa	Sundry	755	
	do	Naples	do	18	773
22	Carolina	New Orleans	J. W. Doane & Co.	4,098	
	do	do	Hard, Rand & Co.	3,403	
	do	do	N. Gepp & Co. Ltd.	2,000	
	do	do	Zerrenner, Bulow & Co.	1,500	
	do	do	Carl Hellwig & Co.	1,250	
	do	do	Lawrence & Co.	500	
	do	do	Rose & Knowles	250	12,999
22	Bonn	Rotterdam	N. Gepp & Co. Ltd.	5,250	
	do	do	Hard, Rand & Co.	2,791	
	do	do	Prado, Chaves & Co.	2,500	
	do	do	Hayn & Rosenheim	2,000	
	do	do	E. Johnston & Co.	1,500	
	do	do	Sundry	1,250	
	do	do	Carl Hellwig & Co.	1,000	
	do	do	W. Botel & Co.	500	
	do	do	Zerrenner, Bulow & Co.	4,200	
	do	do	Theodor Wille & Co.	3,750	
	do	do	N. Gepp & Co. Ltd.	3,750	
	do	do	Carl Hellwig & Co.	2,925	
	do	do	Henry Woltje & Co.	1,750	
	do	do	Krische & Co.	1,500	
	do	do	Matherson & Co.	1,250	
	do	do	Nossack & Co.	550	
	do	do	Prado Chaves & Co.	500	
	do	do	Schmidt & Trost.	500	
	do	do	Sundry	4,258	
	do	Bremen	Theodor Wille & Co.	5,500	
	do	do	Carl Hellwig & Co.	2,077	
	do	do	N. Gepp & Co. Ltd.	1,250	
	do	do	Krische & Co.	500	
	do	do	Hard, Rand & Co.	250	
	do	do	Nossack & Co.	250	
	do	do	Sundry	2,996	54,547
22	Prinz Waldemar	Rotterdam	Theodor Wille & Co.	18,500	
	do	do	Schmidt & Trost	7,584	
	do	do	Hayn & Rosenheim	4,250	
	do	do	Carl Hellwig & Co.	4,000	
	do	do	W. Botel & Co.	2,000	
	do	do	E. Johnston & Co.	2,000	
	do	do	Nossack & Co.	848	
	do	do	Zerrenner, Bulow & Co.	750	
	do	do	Prado, Chaves & Co.	500	
	do	do	Henry Woltje & Co.	500	
	do	do	Sundry	7,692	48,622
24	Stoiria	Rotterdam	Theodor Wille & Co.	8,750	
	do	do	Carl Hellwig & Co.	7,750	
	do	do	Henry Woltje & Co.	3,750	
	do	do	Schmidt & Trost	2,000	
	do	do	N. Gepp & Co Ltd.	2,000	
	do	do	Matherson & Co.	1,500	
	do	do	Krische & Co.	1,250	
	do	do	Nossack & Co.	500	
	do	do	Hayn & Rosenheim.	500	
	do	do	Sundry	3,000	
	do	Hamburg	Theodor Wille & Co.	5,500	
	do	do	Carl Hellwig & Co.	3,250	
	do	do	Krische & Co.	3,050	
	do	do	E. Johnston & Co.	3,000	
	do	do	Henry Woltje & Co.	2,750	
	do	do	Sundry	1,854	
	do	do	N. Gepp & Co. Lt.	1,750	
	do	do	Matherson & Co.	1,250	53,404
24	Italie	Marseilles opt	Theodor Wille & Co.	3,250	
	do	do	E. Johnston & Co.	875	
	do	do	Hard, Rand & Co.	200	
	do	Smyrna	E. Johnston & Co.	500	
	do	do	Nossack & Co.	250	
	do	do	Schmidt & Trost.	250	
	do	do	Prado, Chaves & Co.	600	5,825
			Total		216,200

THE COFFEE SAILED DURING THE WEEK ENDING OCTOBER 24th, WAS COMMISSIONED TO THE FOLLOWING DESTINATIONS

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	53,665	54,079	4,624	433	—	50	112,851	1,752,919
Santos	12,999	232,662	—	539	—	—	246,200	3,131,162
Total 1902/1903	66,664	286,741	4,624	972	—	50	359,051	4,884,081
do 1901/1902	64,758	298,693	6,043	393	245	—	370,132	5,891,633

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS  
Week ending

	Oct. 24	Oct. 17	Oct. 24	Oct. 17	CROP TO	Oct. 24
	Bags	Bags	£	£	Bags	£
Rio	108,227	110,342	163,367	167,700	1,648,771	2,447,719
Santos	246,200	271,841	392,946	441,833	3,129,902	5,032,319
Total 1902/1903	354,427	382,183	556,313	609,533	4,778,673	7,481,038
do 1901/1902	364,089	427,306	682,647	698,339	5,412,214	8,659,519

COFFEE PRICE CURRENT

FOR THE WEEK ENDING OCTOBER 24th, 1902

Description	18	20	21	22	23	24	Averages
Rio N. 6. per 10 kilos	min. 4.902 max. 5.106	4.902 5.106	4.902 5.106	4.902 5.106	4.902 5.106	4.902 5.106	5.004
• N. 7 " " "	min. 4.630 max. 4.763	4.562 4.698	4.562 4.698	4.562 4.698	4.562 4.698	4.562 4.698	4.641
• N. 8 " " "	min. 4.239 max. 4.425	4.221 4.357	4.221 4.357	4.221 4.357	4.221 4.357	4.221 4.357	4.300
• N. 9 " " "	min. 4.085 max. 4.221	4.017 4.153	4.017 4.153	4.017 4.153	4.017 4.153	4.017 4.153	4.086
Santos superior per 10 kilos	4.500	4.500	4.500	4.500	4.500	4.500	4.517
• Good Average	4.400	4.400	4.400	4.400	4.400	4.400	4.417
N. York, per lb.							
Spot No. 7 . . . cents	5 7/16	5 %	5 %	5 %	5 %	5 %	5.38
• " 8 " " "	5 1/16	5	5	5	5	5	5.01
Options. Dec. "	5.30	5.20	5.20	5.20	5.20	5.20	5.23
• " Mar. "	5.50	5.40	5.40	5.40	5.40	5.45	5.43
• " May "	5.65	5.55	5.55	5.55	5.55	5.60	5.58
Havre, per 50 kilos							
Options Dec. francs.	37.75	37.25	37.00	37.00	37.25	37.00	37.21
• " Mar. "	38.25	38.00	37.75	37.75	38.00	37.75	37.92
• " May "	38.75	38.25	38.25	38.25	38.50	38.00	38.33
Hamburg per 1/2 kilo.							
Options Dec. pfennige	31.00	30.50	30.25	30.25	30.50	30.50	30.50
• " Mar. "	31.75	31.25	31.00	31.00	31.25	31.25	31.25
• " May "	32.25	31.75	31.50	31.50	31.75	31.50	31.71
London per cwt.							
Options Dec. shillings	31/-	30/9	30/6	30/6	30/6	30/6	30/7
• " Mar. "	31/9	31/6	31/3	31/3	31/3	31/6	31/5
• " May "	32/3	31/9	31/9	31/9	31/9	32/-	31/10

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RIO DE JANEIRO

Rua Direita 7 & Caixa Q, São Paulo

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF SANTOS

DURING THE WEEK ENDING OCTOBER 24TH, 1902

DATE	NAME OF VESSEL	FLAG	RIG	TONNAGE	FROM
Oct. 18	Pernambuco	German	S. S.	3,105	Hamburg
18	Carolina	French	do	2,136	Havre
19	Orione	Italian	do	2,296	Buenos Aires
19	Esperanca	Brazilian	do	469	Florianopolis
20	Guasca	do	do	255	Rio de Janeiro
20	La Plata	German	do	2,543	Buenos Aires
21	Lewisham	British	do	1,785	Bahia Blanca
21	Szeged	Austrian	do	1,841	Fiume
21	Satellite	Brazilian	do	892	Rio de Janeiro
21	Guajará	do	do	927	Pará
21	Ebro	British	do	2,120	London
21	La Plata	French	do	2,814	Buenos Aires
21	Itaipava	Brazilian	do	707	Porto Alegre
22	Com. A vim	do	do	500	Paranaguá
22	British Prince	British	do	1,402	Rio Grande
22	Italie	French	do	2,138	Buenos Aires
22	C. R. C.	British	Schooner	239	Archat
23	Saranac	American	Barque	1,027	New York
23	Alexandria	Brazilian	S. S.	300	Rio de Janeiro
23	Chili	French	do	2,771	Bordeaux
23	Prinz Eitel Friedrich	German	do	2,921	Hamburg
23	Grecian Prince	British	do	1,405	New York
23	Porto Alegre	Brazilian	do	916	Buenos Aires
23	Caravellas	French	do	1,797	L. Marques

SAILINGS FROM THE PORT OF SANTOS

DURING THE WEEK ENDING OCTOBER 24TH, 1902

DATE	NAME OF VESSEL	FLAG	RIG	TONNAGE	FOR
Oct. 18	France	French	S. S.	2,151	Montevideo
19	Parahyba	do	do	1,886	Havre
19	Orione	Italian	do	2,296	Genoa
19	D. Rodolpho	Brazilian	Schooner	47	Tijucas
20	Esperanca	do	S. S.	469	Rio de Janeiro
20	Guasca	do	do	255	Paranaguá
21	Tyne	British	do	1,854	London
21	Satellite	Brazilian	do	892	Porto Alegre
21	La Plata	German	do	2,546	Genoa
21	La Plata	French	do	2,814	Bordeaux
22	Itaipava	Brazilian	do	707	Rio de Janeiro
22	Carolina	French	do	2,136	New Orleans
22	Bonn	German	do	2,568	Bremen
22	Prinz Waldemar	do	do	3,000	Hamburg
22	Lovaine	British	do	1,988	Buenos Aires
23	Bussard	German	Schooner	379	Falmouth f. o.
23	Com. Alvim	Brazilian	S. S.	500	Rio de Janeiro
23	Guajará	do	do	927	Montevideo
23	Porto Alegre	do	do	916	Rio de Janeiro
23	Alexandria	do	do	300	Florianopolis
23	Chili	French	do	2,771	River Plate
23	Sibir'a	German	do	2,126	Hamburg
23	Warrior	British	do	2,394	Buenos Aires
24	Italie	French	do	2,138	Marseilles

ARRIVALS AT THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING OCTOBER 25th, 1902

DATE	NAME OF VESSEL	FLAG	RIG	TONNAGE	FROM
Oct. 19	Prinz E. Friedrich	German	S. S.	2,921	Hamburg
19	União	Brazilian	do	431	Victoria
19	Regaleira	do	Schooner	155	Cid. do Prado
19	Alina	do	do	33	Cabo Frio
19	Estrella do Norte	do	do	119	do
20	Muquu	do	S. S.	359	Victoria
20	Murupy	do	do	304	Caravellas
20	Mandos	do	do	1,999	Manáos
20	Orione	Italian	do	2,296	Buenos Aires
20	Wittenberg	German	do	2,363	Bremen
21	Chili	French	do	2,771	Bordeaux
21	Esperanca	Brazilian	do	469	Florianopolis
21	Geneva	American	Schooner	778	Baltimore
22	California	British	S. S.	2,920	Liverpool
22	Terence	do	do	2,690	do
22	Tennyson	do	do	2,932	New York
22	Aldbrough	do	do	1,518	Hull
22	Tyne	do	do	1,854	Santos
22	La Plata	French	do	2,814	River Plate
22	Fortaleza	Brazilian	do	665	Manáos
22	Jorge	do	do	32	Cabo Frio
23	S. Sebastião	do	Schooner	18	do
23	Vencedor	do	do	18	Macahé
23	Bonn	German	S. S.	2,568	Santos
23	Prinz Waldemar	do	do	3,000	do
24	Iberia	British	do	2,932	Valparaiso
24	Porto Alegre	Brazilian	do	916	Porto Alegre
24	Itaipava	do	do	707	do
24	Monte Alegre	do	Schooner	120	Itabapoana
24	Dois Amigos	do	do	34	Cabo Frio
25	Llansannor	British	S. S.	2,308	Cardiff
25	Folloon Hall	do	do	2,203	do
25	Baron Glamis	do	do	1,556	Rangoon
25	Itatiba	Brazilian	do	1,514	Pernambuco
25	Com. Alvim	do	do	500	Paranaguá
25	Electra	British	Schooner	158	Gaspe

SAILINGS FROM THE PORT OF RIO DE JANEIRO  
DURING THE WEEK ENDING OCTOBER 25TH, 1902.

DATE	NAME OF VESSEL	FLAG	RIG	TONNAGE	FOR
Oct. 19	Iris	Brazilian	S. S.	899	Victoria
19	Baltimore	American	Barque	664	Trinidad
20	Orione	Italian	S. S.	2,296	Genoa
20	Ebro	British	do	2,120	Santos
20	Szeged	Austrian	do	1,841	do
20	Satellite	Brazilian	do	892	Southern ports
20	Itacolomy	do	do	569	Bahia
20	Guajará	do	do	927	Montevideo
21	Itaiyaya	do	do	403	Porto Alegre
21	Alexandria	do	do	317	Southern ports
21	Martins	do	Schooner	52	Laguna
21	Soldier Prince	British	S. S.	2,029	New York
22	Andonia	do	do	2,034	Buenos Aires
22	Chili	French	do	2,771	River Plate
22	Prinz Eitel Friedrich	German	do	2,921	Santos
22	Freida	Argentine	do	440	Paranaguá
22	S. João da Barra	Brazilian	do	230	S. João da Barra
23	Garcia	do	do	141	Santos
23	Gama	do	Schooner	50	Cabo Frio
23	La Plata	French	S. S.	2,814	Bordeaux
23	Tintoretto	British	do	2,653	New York
23	California	do	do	2,920	Valparaiso
23	Wittenberg	German	do	2,363	Santos
24	Bonn	do	do	2,568	Bremen
24	Tyne	British	do	1,854	Southampton
24	Bernard	do	do	2,397	Buenos Aires
24	Thomas Wagman	do	do	1,414	Victoria
24	Terence	do	do	2,690	Santos
24	Tennyson	do	do	2,932	do
24	Brazil	Brazilian	do	1,999	Manáos
24	Itamby	do	do	452	Villa Nova
24	Recife	do	do	684	do
24	Satinas	do	do	724	Pará
24	Esperanca	do	do	469	Bahia
24	Murupy	do	do	304	Caravellas
24	Amelia e Clara	do	Schooner	41	Barra de S. João
24	S. João	do	do	37	Macahé
25	Iberia	British	S. S.	2,932	Liverpool
25	Prinz Waldemar	German	do	3,000	Hamburg
25	Mayfield	British	do	1,725	Fleetwood
25	Mayrink	Brazilian	do	375	Caravellas
25	Fidelse	do	do	259	S. João da Barra
25	Victoria	do	do	431	Southern ports
25	Itaperuna	do	do	713	do
25	Albatros	Norwegian	Barque	491	Cape Town

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR  
ON OCTOBER 25th, 1902

British	Tons
Aldbrough	1,518
Baron Glamis	1,556
Chatham	1,352
Folloon Hall	2,206
Freshfield	1,750
Llansannor	2,308
Norseman	568
Stoutfield	2,192
Trongate	1,619
Total	15,069

FOREIGN SAILING VESSELS IN RIO HARBOUR  
ON OCTOBER 25th, 1902

American	British	Norwegian	French	Uruguayan	Tons
Amy					665
Geneva					778
Craigern					1,774
Electra					158
King's County					2,061
Lissie Burriel					1,135
Marechal Suchet					1,785
Morning Star					186
Herven					403
Pasteur					390
Marie Molinos					1,581
Vilezar					798
Total					11,704

FOREIGN STEAMERS IN SANTOS HARBOUR  
ON OCTOBER 24th, 1902

Austrian	Belgian	British	do	do	do	do	French	German	Tons
Moravia									2,268
Szeged									1,841
Calderon									2,650
British Prince									1,402
Buffon									1,459
Ebro									2,120
Grecian Prince									1,405
Lewisham									1,785
Mont Blanc									1,919
Caravellas									1,797
Pernambuco									3,105
Prinz Eitel Friedrich									2,921
Total									24,672

FOREIGN SAILING VESSELS IN SANTOS HARBOUR  
ON OCTOBER 24th, 1902

American	British	do	Tons
Saranac			1,027
C. R. C.			239
Treasurer			1,329
Total			2,595

THE FREIGHT MARKETS

Argentine Market.— There is no change to report in rates to Brazilian ports which keep at 10s/ to Rio or Santos and 11s/ to the lower Brazilian ports from B. A. with 2s/ extra for up river loading.— *The Times of Argentina*, 13th Oct.

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

Per S. S.	Tyne.	for	Antwerp.	500 bags of coffee
"	Wittenberg.	"	do	750 " " "
"	La Plata	"	Bordeaux	250 " " "
"	Brésil	"	do	600 " " "
"	Thames	"	Buenos Aires.	100 " " "
"	Città di Genova	"	Genoa	4,500 " " "
"	Savoia	"	do	2,875 " " "
"	Cordoba	"	Havre	3,500 " " "
"	P. Waldemar	"	Hamburg.	5,250 " " "
"	France	"	Marseilles	4,450 " " "
"	Tintoretto	"	New York	10,000 " " "
"	Tennyson	"	do	27,000 " " "
"	Maskelyne	"	New Orleans.	16,000 " " "
"	Pernambuco	"	Hamburg.	5,500 " " "
"	Tamar	"	Antwerp.	9,000 " " "
"	Thames	"	London opt.	1,000 " " "
"	Catania	"	New York.	11,000 " " "
"	Magdalena	"	Southampton.	9,350 " " "

American barque *Amy*, loading coffee here in port for Charleston, at 20 c. per bag; s. s. *Thomas Wagman* chartered here to load at Victoria and Santos for Havre at 17s. 6d and s. s. *Com. Alvim* to load at Itapemirim for this port at 800 réis per bag.

CURRENT COFFEE RATES

FOR THE WEEK ENDING 25TH OCTOBER.

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5%	25/- & 5%
Alexandria	60 frcs. & 10%	
Algiers	46 1/2 f.s. & 10%	
Algoa Bay	60s. & 2 1/4%	
Bremen	25/ & 5%	25/- & 5%
Bordeaux, 900 kilos	40 frcs. & 10%	
Buenos Ayres per bag. 60 kilos.	2\$500.	2\$500
Bayrout.	75 frcs. & 10%	
Copenhagen	37/6 & 5%	
Cape Town, via Engl. 1,000 ks.	60s. & 2 1/4%	
Constantinople	50 1/2 frcs. & 10%	
Coquimbo.	50s & 5%	
Gorral.	60s & 5%	
Delagoa Bay	67/6 & 2 1/4%	
East London.	67s. 6d. & 2 1/4%	
Fiume.	40s. & 5%	35s. & 5%
Galveston (via N. Orleans)	50c. & 5%	
Genoa 1,000 kilos.	30 frcs. & 10%	35 frcs 10 %
Hamburg.	35/ & 5%	25/ & 5%
Havre, 900 kilos	22.50 frcs. & 10%	25frcs & 10 %
Liverpool.	35/ & 5%	
London 1,000 kilos	35/ & 5%	
Malta.	54 frcs.	
Marseilles. 1,000 kilos.	35 frcs. & 10%	35 frcs & 10 %
Montevideo per bag. 60 kilos	2\$500	
Mossel Bay	67s. 6d. & 2 1/4%	
Naples.	48 1/2 frcs. & 10%	
New York, Liners.	30c. & 5%	30c. & 5%
N. Orleans	30c. & 5%	30c. & 5%
Odessa.	67 frcs.	
Oran	46 1/2 frcs. & 10%	
Port Natal	67s. 6d. & 2 1/4%	
Punta Arenas	45s. & 5%	
Rosario per bag. 60 kilo	3\$000	
Rotterdam	25/ & 5%	25/- & 5%
Smyrna	60 frcs.	
Southampton 1,000 kilos	30/ & 5%	
Talcahuano.	45s. & 5%	
Trieste	40/ & 5%	35s. & 5%
Valparaiso	45/ & 5%	
Venice.	45s. & 5%	40s. & 5%

MARITIME NOTES

Pará papers state that in the arrangement come to between the Booth and German lines it was stipulated that the former should withdraw entirely from Bahia and Santos, but make no reference to any arrangement as to the Amazon traffic.

The Booth s. s. *Hildebrand* ran ashore near Curralinho.

HARBOUR NEWS

The French barque *Marie Molinos* which put into this port last week with loss of sails and damage to rudder, is bound from Fleetwood to S. Francisco in ballast and is under charter to load Saltpetre from the West Coast.

SUNDRY IMPORTS AT RIO DE JANEIRO DURING THE WEEK ENDED 25th OCTOBER, 1902

Flour.— Arrivals were 19,264 barrels per barque *Geneva* from Baltimore, 2,000 bags per s. s. *La Plata* from Montevideo, 1,000 bags per s. s. *Ference* from Liverpool and 1,000 bags per s. s. *Tennyson* from New York. Quotations were as under:

Trieste	nominal without sales
American	27\$000
do 2nd.	26\$500 to 27\$000
River Plate	23\$500 to 26\$000
Local Mills.	{ Nacional. . . . . 26\$000
	{ Brasileira. . . . . 25\$000

Codfish.— Entries were 2,408 tubs per Schooner *Electra* from Gaspe, 480 tubs and 400 cases per s. s. *Tennyson* from New York and 634 cases per s. s. *Prinz Eitel Friederich* from Hamburg.

Stocks are 10,500 tubs and 3,500 cases. Quotations are as follows:

For Gaspe	per tub 42\$000
Halifax	" " 40\$000
Norwegian	per case 44\$000

Xarque (Jerked beef). Entries were 572 bales per s. s. *La Plata* from Montevideo. Stock 3,200,000 kilos. Prices rule at 340 to 740 réis per kilo.

Lard.— Arrivals were 1,550 barrels and 99 cases per s. s. *Tennyson* from New York and 500 barrels per barque *Geneva* from Baltimore. Prices are 860 rs. per pound.

Pork.— Entries were 30 cases per s. s. *Tennyson* from New York. Prices rule at 1\$600 per kilo.

Rice.— Entries were 54,302 bags per barque *Baron Glamis* from Rangoon and 200 bags per s. s. *Wittenberg* from Bremen. Prices rule at 15\$800 per bag of 60 kilos.

Pine.— Entries were 135,818 feet per s. s. *Tennyson* from New York. Prices are nominal.

Kerozene.— Arrivals were 14,650 cases per s. s. *Tennyson* from New York. Broker's quotations are 8\$200 to 8\$300 per case wholesale.

Rosin.— No arrivals. Prices rule at 17\$000 to 19\$000.

Cement.— Arrivals were 500 barrels per s. s. *Wittenberg* from Bremen. Quotations are 11\$500 to 16\$000 per barrel of 150 kilos.

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

Hay.— No arrivals. Wholesale prices are 115 to 120 réis per kilo.

Rum.— The following quotations are current:—

For Pernambuco and Maceió	95\$ to 100\$
Bahia and Aracajú	85\$ " 90\$
Campos	95\$ " 100\$
Angra and Paraty	105\$ " 110\$
Parahyba	95\$ " 100\$
Alcohol up to 38 deg. } without	115\$ " 120\$
do of 40 " } cask	130\$ " 140\$

ROSE & Co.

COFFEE MERCHANTS - SMYRNA

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

Correspondence solicited.

Railway News and Enterprise

According to the *Jornal de Piracicaba* only two planters in the district of Rio das Pedras shipped their coffee this season by the Itúana road. The remainder are sending their coffee to Villa Americana for shipment on the Paulista railway. At the station of Paraiso on the Itúana line not a single bag of coffee has been received this season. Planters who in other years have shipped their coffee from this station are now shipping it from Rio Claro on the Paulista road.

The State government of Bahia has a contracted with Messrs. Wilson Sons & Co. 1,200 tons of coal for the Santo Amaro railway at 38s. 6d. per ton.

The Cataguazes railway has been bought by the Banco da Republica.

A bill for the construction of a railway from Campana to Balthão is before the Assembly of the State of Parahyba.

S. Paulo (Brazilian) Railway.— A dividend at the rate of 10 per cent. was announced yesterday on the Ordinary stock of the São Paulo (Brazilian) Railway Company for the June half-year, with a bonus of 1 per cent., making 6 per cent. for the half-year, or at the rate of 12 per cent. per annum. This compares with a dividend at the rate of 8 per cent. and a bonus of 1 per cent. for the corresponding period, an improvement therefore of 1 per cent. for the half-year, or at the rate of 2 per cent. per annum. Not only this, but the carry forward of £ 53,200 compares with £ 42,000 a year ago. It was anticipated that the dividend would be satisfactory, as the Company registered an increase of £ 84,000 in gross receipts for the half-year, and expectations have not been belied.