

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 6—No. 42

RIO DE JANEIRO, TUESDAY, October 20th, 1903

PRICE... 2\$000

BALDWIN LOCOMOTIVE WORKS, ^(R) 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 template. Like parts of different engines of same class perfectly interchangeable. Passenger and Freight Locomotives, Narrow Gauge Locomotives, Steam Street Cars,, etc. etc.

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- BAHIA, RIO DE JANEIRO, SANTOS,
- DESTERRO, RIO GRANDE DO SUL,
- MONTE-VIDEO, BUENOS AIRES,
- ROSARIO DE SANTA FÉ, MENDOZA,
- VALPARAISO, SANTIAGO,
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- MOLLENDO, CALLAO, LIMA.

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- AND
9, RUE HENRI MAUS (BOURSE),
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THE CABLE CHARGES TO ALL PLACES IN BRAZIL, URUGUAY, ARGENTINA, CHILI, PERU, BOLIVIA, AND OTHER PARTS OF THE WORLD CAN BE OBTAINED UPON APPLICATION AT THE COMPANY'S STATIONS.

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Capital..... £ 1.500.000
 Capital paid up..... " 750.000
 Reserve fund..... " 600.000

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BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

LISBON, OPORTO, MANAOS, PARA',
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 RIO GRANDE DO SUL

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

Capital..... 10.000.000 Marks.

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 108)

Branch-offices in S. Paulo and Santos.

(Caixa 520)

(Caixa 185)

Draws on:

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 { Norddeutsche Bank in Hamburg } Hamburg.

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Opens accounts current.

Pays interest on deposits for a fixed time.

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

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 Directors

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

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31, RUA 1º DE MARÇO

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 The Bank of New York, N. B. A.
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Receiv 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.
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 Messrs. Baring Brothers. & Co., Ld.
 LONDON

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

Commerz und Diskonto & C. Bank in Hamburg.
 HAMBURG.
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Opens accounts current:

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

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Established 1862

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 Reserve fund..... " 1,000,000

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Princes Street, London, E. C.

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16, Rue Halévy.

RIO DE JANEIRO—19-21 Rua da Alfandega.

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And all the principal cities in Europe.
 and on:
 Farmers Loan & Trust Co.—NEW YORK.
 First National Bank of Chicago.—CHICAGO.

NORDDEUTSCHER LLOYD, BREMEN.

**Capital.. 10,000,000 Marks.
 NEXT DEPARTURES**

Date	Steamer	Destination
1903 Oct. 23	Heidelberg.	Bahia, Pernambuco, Madeira, Lisbon, Antwerp and Bremen.
Nov. 6	Norderney.	Bahia, Madeira, Lisbon, Rotterdam, Antwerp and Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl. 3rd-cl.
 Rio—Rotterdam, Antwerp, Bremen 400 Marks £ 9
 —Lisbon..... 320 Marks Rs 120\$
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HAMBURG-AMERIKA LINIE

(South-American Service)

(Total gross tonnage of Fleet 668,000 tons.)

Lines of steamers to all parts of the world.

Next Departures:—

The new fine Imperial Mail Steamer

Prinz Sigismund 6.000 tons

expected from Santos on the 6th November, sails on 7th noon for:

Bahia, Madeira, Lisbon, Boulogne and Hamburg

Excellent accommodation is provided for first class passengers.

Unsurpassed cuisine

Free conveyance on board supplied for passengers and luggage.

The Company issue 1st. class tickets to Paris and London, via Boulogne S/M.

Return ticket for Boulogne S/M at reduced rate. For freight apply to the broker.

H. Campos,

N. 81, Rua 1º de Março, 1st floor

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Theodor Wille & C.

41 Rua do General Camara, 43.

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPART & HOLT LINE

Passenger service for New York

TINTORETTO..... 17th November.
BYRON..... 2nd December.

The steamer

TENNYSON

illuminated with electric light sail 1st November for

Bahia, Pernambuco & New York

Taking 1st & 3rd class passengers for above ports and also for

BARBADOES

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

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,

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58, RUA PRIMEIRO DE MARÇO

WILSON SONS & CO. (LIMITED)

2, Rua de S. Pedro

RIO DE JANEIRO

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Shaw, Savill & Albion Co., Ltd.
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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;
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Coal.—Large stocks of the best Cardiff steam Coal always kept in Rio depôt on Conceição Island.

Tug boats always ready for service.

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Ballast supplied to ships.

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Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The German Steamer

PETROPOLIS

Captain Feldmann

Expected from Santos, on the 23rd, October will leave on the 24th, October for

Bahia, Lisbon, Rotterdam and Hamburg

at 12 noon

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

Free conveyance on board supplied for passengers and luggage.

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E. Johnston & Co.

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BRAZIL-ADRIATIC LINE

of

The Austrian Lloyd's Steam Navigation Company

and

The Royal Hungarian Sea Navigation Company "Adria" Limited

Three-weekly sailings from Santos and Rio de Janeiro for Trieste and Fiume and, with transhipment, to all Mediterranean, East Asiatic and East African Ports.

DEPARTURES FOR TRIESTE

INDIA..... 5th Nov.
DUNA..... 25th »

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60, RUA 1ª DE MARÇO.

For passages and further information to the

AGENTS

Rombauer & Co.

RUA GENERAL CAMARA, 24.

Rio de Janeiro.

RUA 11 DE JUNHO, 1 A.

Santos.

SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseilles

DEPARTURES OF STEAMERS

NIVERNAIS..... 29 Oct. 1903
AQUITAINE..... 7 Nov. »

for

Marseilles, Barcellona, Genoa, and Naples

Through fares to Paris 1st class..... f. gold 673

do do 2nd f. 502

do do 3rd f. 199

Through fares to Paris return 1st class f. 1.109

do do 2nd ... f. 882

do do 3rd.... f. 364

Marseilles, Genoa, Naples, 3rd class.. f. 140

Barcellona 3rd class..... f. 165

Agents — **Antunes dos Santos & C.**

Rio de Janeiro — 34 Rua 1ª de Março, 1º andar

S. Paulo.— 29 Rua S. Bento

Santos.— 65 Rua 15 de Novembro

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Coal Depôts in all the principal ports of the world.

A constant and fresh supply of Cory's Merthyr Steam coal always in Stock.

Prompt delivery at reasonable prices.

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All kinds of Maritime harbour transport.

Loading and discharge of vessels.
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C. LAUFER
Manager

ROYAL MAIL STEAM PACKET COMPANY

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

TABLE OF DEPARTURES

Date	Steamer	Destination
Oct. 27	Clyde.....	Bahia, Pernambuco, Tenerife, Lisbon, Vigo, Cherbourg and Southampton.
» 25	Nile	Santos, Montevideo & Buenos Ayres.

Special attention is drawn to the following: Holders of first-class tickets, single or return, may break their voyage at any intermediate ports and proceed by any of the PACIFIC STEAM NAVIGATION or MESSAGERIES MARITIMES Comp's Steamers.

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J. C. CAZALY, Superintendent.

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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.

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NORTON, MEGAW & CO. L'D**58 - Rua Primeiro de Março - 58**

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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.

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Telegraphic Address "Epidermis"

Post Office Box No. 486

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ROSARIO: 420, Calle Entre Rios.

S. PAULO: 26, Rua do Comercio

BUENOS AIRES: 133, Calle 25 de Mayo.

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COMMENCES AT:—

COMMENCES AT:—

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Stage and Ring Managers, Rudolfo Amato & Carlos Holmer

Thoroughbred horses, trained animals, dances, astonishing wire performances, aerial trapeze, acrobats, clowns, jugglers, etc.

Orchestra of 24 performers under Conductor COSTA Jr.**Performances every night, rain or fine: matinée on Sundays**

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Tickets are sold from 10 a. m. up to 5 p. m. at 122, RUA DO OUVIDOR, and afterwards at the Theatre.

Other amusements in the grounds include Electric Switchback—Instantaneous Photography. American Swings and a Panorama.

N. B.—The Proprietors have decided to fix the price of the extra amusements at only 200 réis.

COME EARLY AND OFTEN, AND BRING THE CHILDREN TO THE MATINÉE

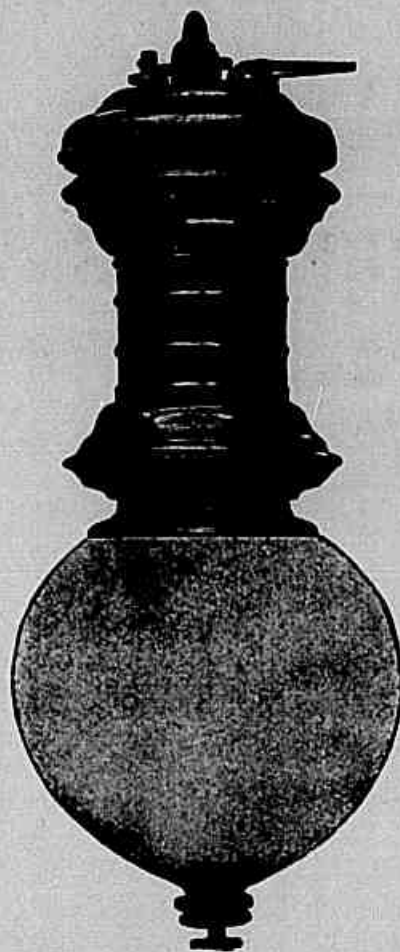
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Ouvidor, 55 - P. O. Box 954, Telegraphic Address "Fuse" - Rio de Janeiro

RUA DIREITA, 7 - P. O. BOX 0, TELEGRAPHIC ADDRESS "FUSE" - SÃO PAULO

The Brazilian Review

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Mr. J. P. WILEMAN, Editor

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Mail Fixtures

DATE	NAME	COMPANY	DESTINATION
1903 FOR EUROPE & THE STATES			
Oct. 22	Oravia	P. S. N. C.	Liverpool
23	Cordillere	Messageries Maritimes	Bordeaux
27	Clyde	Royal Mail	Southampton
Nov. 1	Tennyson	Lamport & Holt	New York
3	Orita	P. S. N. C.	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
Oct. 21	Panamá	P. S. N. C.	Valparaiso
24	Amazona	Messageries Maritimes	Buenos Aires
25	Nile	Royal Mail	do

NOTICE TO SUBSCRIBERS

From the 1st of January, 1904, the price of subscription to the BRAZILIAN REVIEW will be reduced from £5 to £3 per annum. Single copies, 1\$200.

Separate copies of the Brazilian Review are sold at Rodrigues & Co., Rua do Ouvidor 59. Price 2\$000.

Announcements of births, deaths and marriages concerning subscribers and friends are inserted in this Review free of charge.

ALTO DA TIJUCA

To be Let No. 16, Rua Boa Vista. Sala, Diningroom, Four bedrooms, Bathroom, Servant's bedroom etc. Enquire at the house, or at the Offices of the Brazilian Review, Rua Ouvidor, 95.

Notes

Municipal Affairs. Dr. Oliveira Coelho has resigned his post as *intendente* or member of the Municipal Council.

— Affairs are not quite comfortable at the Intendencia. One Councillor has already resigned because he cannot put up with the Prefect's little ways, and now Sr. Julio Oliveira, belying his name, demands explanations with regard to a supplementary credit opened by the Prefect without authorization of the Council, and will hear no excuses. Put to the vote, it was decided that the Prefect's proceeding was illegal by four votes against three, so we suppose the credit will be annulled and be now submitted to approval of the Council.

The Prefect is demanding payment of *landemios* and *foros* from the Melhoramentos Co. overdue for years and overlooked in settlement with the Treasury.

— The Prefect has vetoed a bye-law of the Municipal Council creating an annual prize to be called after Santos Dumont on the grounds that ladies in general, and Normal school students in particular, have no special interest or connection with ballooning; secondly, that quite enough fuss has been made about Santos Dumont, who is not dead yet, and if he wants to be canonized must wait until he is; and, thirdly that the Council has no right

to authorize such giddy expenditure as the distribution of a golden medal would annually entail, such extravagance being a strict requisite of the Prefect himself. Against this is to be opposed the fact that the law entailed no obligation but merely an authorization that the Prefect could put into execution or not, as he pleased. He, however, is combative by nature and seems to be spoiling for a fight and to try his strength with the but recently elected Council.

— The Prefect is decidedly a humourist and unable to keep humour out of even the most serious matters. Not long ago some devotees of S. Sebastian, the patron saint of the city of Rio de Janeiro, begged that the image of the Saint, hidden generally by a thick curtain and concealed from the gaze of the faithful in one of the saloons of the *prefeitura*, might be occasionally uncovered if only to be sure that he was still there. So to satisfy everyone, the positivists who don't believe in saints and would fain keep him covered, and the devotees who want to unveil him, the Prefect decreed that the image should be uncovered on saints' days and Sundays (when the building is closed) and covered up all the rest of the week! *Iarsante!*

The Sorocabana Railway. Together with their report, the experts appointed to examine the accounts of this railway have drawn up a new balance sheet which was delivered to the Judge, Dr. Nabuco Abreu, on 10th inst.

The Royal Mail. On her voyage to or from Montevideo, the s. s. *Magdalena* managed to injure one of her ladders; and there must either have been no carpenter on board or he forgot to repair it. Anyhow, it was not repaired when the ship reached Rio and was the cause of great inconvenience to some lady passengers and visitors, one of whom almost fell into the water.

THE DIRECTION OF OUR FOREIGN TRADE IN 1902

The foregoing table introduces a novelty in commercial statistics that we have noticed in no others. Whereas, in addition to the c. i. f. value of imports at the country of destination usually given, the cost at the country of shipment and freights and expenses thence are therein also separately stated, and a trustworthy basis for comparison of our own statistics of imports with those of foreign countries for exports to this country is thus afforded.

Previously, the necessity of allowing for differences between c. i. f. value of imports here and f. o. b. value abroad made comparison extremely difficult and unsatisfactory. Now that cost and freight and expenses are discriminated, our own valuation of imports ought to agree very closely with that of any corresponding exporting country. In point of fact they are, in most instances, remarkably close. But, in spite of every care and precaution, until the systems of different countries be unified and statistics be organized in accordance with a common plan, there must always be differences, owing not only to different methods and standards of valuation, but to unavoidable discrepancy between the dates of shipment (export) from one country and of arrival (imports) of the same goods in the other for any given period. This difference varies, of course, with the distance. With regard to European countries it is here about 27 to 30 days, for the Plate 6 to 10 or 12 days, from United States 20 to 40 days and from India and Burmah 80 to 90 days. Without taking such differences into account, absolute agreement of the statistics of exports from one country with statistics even of the *prime cost* of imports from the other cannot be looked for. Another circumstance that is a fruitful cause of discrepancy is that, whilst imports in our statistics are discriminated by *origin* and, therefore, include all goods of similar origin, whether imported directly or indirectly, i. e. whether shipped from its own ports or in transit through other countries, the statistics of the corresponding country generally take no note of the ulterior but of only the immediate destination of exports. This often makes considerable difference. For example, according to French statistics for 1902, exports of potatoes to Brazil amounted to 5,531 tons, whilst Brazilian statistics put imports of this class and origin at 9,319 tons. Analyzing the difference it was found that 2,755 tons had been imported indirectly *via* England, Hamburg, Montevideo, etc., all of which were declared in the corresponding invoices as of *French* origin. Even so, there is a considerable discrepancy, which can only be accounted for by differences of dates between sailing and entry and, probably, of some discrepancy in the statements of exporters abroad and of importers here.

No comparison has been made in these tables of imports for 1902 with those for 1901, because, as has been pointed out before, consular invoices only becoming obligatory from the 1st January of that year and, there, consequently, were no elements for compilation of statistics of entries of merchandise in January of that year by vessels sailing from Brazil from foreign ports previous to that date.

There is, however, no doubt that the value of imports in 1902 increased considerably as compared with 1901, because the monthly average is £1,939,924, an increase of 8.9% as compared with that of £1,781,417 for the 11 months of 1901. Approximate-

ly imports for 1901 may be put at £21,877,003 as compared with £23,279,127 for 1902, an increase of £1,902,124.

For 1901 imports from Great Britain and her colonies were grouped together and represented 31.3% of the total value imported for all countries. For 1902 home and colonial imports have been separated, but taking them together it will be seen that the position has been more than maintained, and, in fact, that it has advanced to 34.3% of the total.

The f. o. b. value of British and Irish exports to Brazil for 1902 was, according to the figures of the Board of Trade, £5,389,956, as against £5,450,239 the cost of imports of British origin given by our own statistics; the difference amounting to only 1.1% is insignificant and probably to be accounted for by indirect imports of products of British origin *via* Germany, Montevideo, Buenos Ayres, etc.

The percentage of freight and expenses to cost must always be heavier when a large part of the merchandise comprises bulky goods of relatively low value, such as coal, wheat, unwrought iron, etc., and it is on this account, chiefly, that the rate of 20% is so much higher for goods of British origin than most others, especially those from Austria, France and Germany and, in fact, is only beaten by rates for goods from Spain (29.2%). Russia (26.5%), United States (21.8%) and the British Colonies (21.1%), the last comprising chiefly rice from Rangoon and codfish from Newfoundland.

Next, but a long way behind Great Britain, come imports from the United States, 12.2% of the total value as compared with 12.4% for 1901: those of German origin 11.4% as against 9.4% in 1901: Argentine 8.9% compared with 13.5% in 1901: French 8.8% as against 8.0%, Portugal 6.9% as compared with 6.4%: Uruguay with 5.3% as against 6.5%; Italy 3.7% as against 3.8% and Belgium 2.4% as compared with 2.3% for 1901.

Besides Great Britain and Germany, Belgium, France, Portugal and Switzerland have slightly improved their position, whilst that of Argentine, United States, Holland, Italy, Sweden and Uruguay had gone back and that of Austro-Hungary is unchanged.

Imports from British possessions comprise chiefly rice from Rangoon and cod-fish from Newfoundland. For the first the value is very low compared with the bulk, whilst freights are high. For the second, freights are particularly high, a great deal being shipped in transit *via* New York, whilst the value is also not very high.

The highest percentage of all is that of goods from Russia and the lowest for imports from Cuba (3.5%), mostly cigars of high value and little bulk. From Denmark imports are entirely of butter, and the rate for freights only 7.9%, certainly, seems very low. Otherwise the percentages are more or less as would be expected.

IMPORTS FROM THE UNITED STATES

	Cost	Freight expenses	Total c.i.f.	Percentage of freight to cost
Petroleum Oil.....	7,750:851\$	2,230:588\$	9,981:439\$	28.7%
Oils, lubricating.....	810:267\$	202:554\$	1,012:821\$	25%
Lumber.....	1,977:099\$	1,325:897\$	3,302:996\$	67.1%
Steel and iron manufactures....	2,944:360\$	472:760\$	3,417:120\$	16.1%
Cereals and food stuffs.....	15,784:330\$	3,135:318\$	18,919:648\$	19.9%
Other merchandise.....	18,070:384\$	2,971:865\$	21,042:249\$	16.4%
Total.....	47,837:291\$	10,938:957\$	57,676:248\$	21.8%

The percentage of freight to cost on goods from the United States appears excessive, but on examination will be found to be little different from that for other countries for similar goods. Thus for iron and steel manufactures the rate for American goods is 16.1%, for those from Great Britain 13.4% and from Germany 13%. In fact with the exception of kerosene, lubricating oils and lumber, rates for goods from the U. S. are not much higher than for those from European countries.

If, instead of reckoning by c.i.f. value, the cost be taken as the basis of comparison, the order of the imports by country is slightly altered, Germany then taking the place of the United States, which is relegated to the second instead of the third place, and France that of Argentina, which then comes fifth instead of fourth.

In imports the port of Rio de Janeiro was, of course, *facile princeps* and, indeed, slightly improved its position from 42.9% in 1901 to 43.8% of the total value of imports. São Paulo again came an easy second with 19.3% as compared with 20.4% in 1901. Then followed Pernambuco with 7.9% as against 9.3% in 1901, run very close by Pará with 7.2% as against only 6.5% in 1901. Rio Grande do Sul imported 6.5% of the total as compared with only 5.8% in 1901, and Bahia only 6.4% as against 7.1% in 1901. Direct imports at Amazonas improved slightly from 2.5 to 2.9%.

The ports which improved their position were: — Amazonas, Pará, Maranhão, Ceará, Sergipe, Espirito Santo, Rio de Janeiro, Parahyba and Rio Grande do Sul. The States that lost ground were: Piahy, Rio Grande do Norte, Pernambuco, Alagoas, Bahia, São Paulo and Paraná.

63% of all imports come through the two ports of Rio and Santos. Owing to its extensive frontier the State that has the largest number of customs-stations is Rio Grande do Sul.

(To be continued.)

SERVIÇO DE ESTATISTICA COMMERCIAL

BY CUSTOMS DISTRICT	IMPORTS (Merchandise only)						EXPORTS						
	1902			1901			1902			1901			
	Currency		Value c. i. f. in Brazil	Gold		Value c. i. f. in Brazil	Value F. O. B.		Value F. O. B.		Value c. i. f. in Brazil	Value F. O. B.	
	Cost in Country of Shipment	Freight & Expenses		Value c. i. f. in Brazil	Percent- tage of total		Currency	Gold	Percent- tage of total	Currency		Gold	Percent- tage of total
Mil réis	Mil réis	Mil réis	%	£	%	Mil réis	£	(Gold)	Mil réis	£	(Gold)		
Amazonas.....	11.227:489\$	2.831:291\$	14.058:780\$	—	695,062	2.986	79.004:263\$	3,902,104	10.709	98.762:632\$	4,688,477	11.542	
Capacete.....	15:826\$	1:300\$	17:126\$	8.214	848	0.004	—	—	—	—	—	—	
Manaós.....	11.211:669\$	2.829:991\$	14.041:654\$	25.241	694,214	2.982	78.461:366\$	3,875,170	10.635	98.566:681\$	4,679,577	11.520	
Itacoatiara.....	—	—	—	—	—	—	542:897\$	26,934	0.074	195:951\$	8,907	0.022	
Pará.....	28.366:175\$	5.664:848\$	34.031:023\$	19.970	1,682,046	7.226	73.917:364\$	3,650,124	10.018	86.311:323\$	4,053,264	9.978	
Belem.....	—	—	—	—	—	—	—	—	—	—	—	—	
Maranhão.....	5.224:615\$	982:771\$	6.207:386\$	18.810	306,590	1.317	6.545:764\$	323,908	0.889	4.029:028\$	192,604	0.474	
S. Luiz.....	5.224:615\$	982:771\$	6.207:386\$	18.810	306,590	1.317	3.930:228\$	194,354	0.533	1.894:830\$	90,530	0.223	
Ilha do Cajueiro..	—	—	—	—	—	—	2.615.536\$	129,554	0.356	2.134:198\$	102,074	0.251	
Piahy.....	361:922\$	47:471\$	409:393\$	13.116	20,186	0.087	—	—	—	—	—	—	
Parnahyba.....	—	—	—	—	—	—	—	—	—	—	—	—	
Coará.....	4.125:521\$	599:353\$	4.724:874\$	14.528	233,244	1.002	6.555:661\$	322,938	0.886	2.943:618\$	139,595	0.344	
Fortaleza.....	4.125:521\$	599:353\$	4.724:874\$	14.528	233,244	1.002	6.433:223\$	315,879	0.870	2.943:618\$	139,595	0.344	
Aracaty.....	—	—	—	—	—	—	122:438\$	6,059	0.016	—	—	—	
Rio Grande do Norte	213:793\$	28:190\$	241:983\$	13.185	11,890	0.051	2.341:188\$	115,674	0.317	699:908\$	34,376	0.085	
Natal.....	—	—	—	—	—	—	—	—	—	—	—	—	
Parahyba.....	2.173:843\$	393:808\$	2.567:651\$	18.115	126,933	0.545	4.789:461\$	237,864	0.653	1.870:381\$	92,561	0.228	
Cabedello.....	—	—	—	—	—	—	—	—	—	—	—	—	
Pernambuco.....	31.973:275\$	5.648:167\$	37.621:442\$	18.586	1,859,066	7.986	31.674:972\$	1,564,655	4.294	30.949:069\$	1,472,105	3.624	
Recife.....	—	—	—	—	—	—	—	—	—	—	—	—	
Alagoas.....	2.609:931\$	485:082\$	3.095:013\$	—	152,948	0.657	8.507:974\$	419,257	1.151	10.155:980\$	489,820	1.206	
Maceió.....	12.589:434\$	481:875\$	3.071:309\$	18.571	151,783	0.652	8.507:974\$	419,257	1.151	10.155:980\$	489,820	1.206	
Penedo.....	20:497\$	3:207\$	23:704\$	15.646	1,165	0.005	—	—	—	—	—	—	
Sergipe.....	526:594\$	66:504\$	593:098\$	—	29,219	0.125	193:824\$	9,582	0.026	262:080\$	11,869	0.029	
Aracajú.....	519:858\$	62:708\$	582:566\$	12.062	28,698	0.123	—	—	—	—	—	—	
Estância.....	6:736\$	3:796\$	10:532\$	56.853	521	0.002	193:824\$	9,582	0.026	262:080\$	11,869	0.029	
Bahia.....	26.069:464\$	4.025:970\$	30.095:434\$	15.405	1,486,273	6.385	52.422:770\$	2,591,891	7.113	65.478:553\$	3,121,234	7.683	
Abadia.....	—	—	—	—	—	—	—	—	—	18:720\$	917	0.002	
Bahia.....	26.069:464\$	4.025:970\$	30.095:434\$	15.405	1,486,273	6.385	52.422:770\$	2,591,891	7.113	65.459:833\$	3,120,317	7.681	
Espirito Santo.....	512:309\$	98:861\$	611:170\$	19.277	30,113	0.129	11.165:514\$	553,494	1.519	11.699:587\$	553,193	1.362	
Victoria.....	—	—	—	—	—	—	—	—	—	—	—	—	
Rio de Janeiro.....	179.193:473\$	27.201:116\$	206.394:589\$	15.180	10,198,964	43.812	135.067:382\$	6,699,456	18.386	167.211:080\$	8,867,423	19.343	
S. Paulo.....	78.479:726\$	12.656:503\$	91.136:229\$	16.127	4,503,451	19.345	280.131:978\$	13,891,215	38.124	343.056:583\$	16,140,742	39.734	
Santos.....	—	—	—	—	—	—	—	—	—	—	—	—	
Paraná.....	2.574:932\$	369:826\$	2.944:758\$	—	145,214	0.624	16.162:695\$	799,550	2.194	13.850:997\$	653,039	1.608	
Paranaguá.....	2.174:789\$	329:002\$	2.503:791\$	15.128	123,489	0.531	10.723:320\$	530,317	1.455	8.093:920\$	383,500	0.944	
Antonina.....	400:143\$	40:824\$	440:967\$	10.202	21,725	0.093	5.439:375\$	269,233	0.739	5.757:077\$	269,539	0.664	
Santa Catharina.....	2.762:022\$	400:789\$	3.162:811\$	—	156,435	0.672	3.926:913\$	164,234	0.451	3.051:215\$	145,264	0.358	
S. Francisco.....	733:896\$	112:920\$	846:816\$	15.386	41,875	0.180	2.204:771\$	108,818	0.299	2.063:479\$	98,255	0.242	
Itajahy.....	18:954\$	2:388\$	21:342\$	12.598	1,056	0.005	37:510\$	1,851	0.005	45:485\$	2,250	0.006	
Joinville.....	11:363\$	1:069\$	12:432\$	9.407	608	0.003	—	—	—	—	—	—	
Florianopolis.....	1.997:809\$	284:412\$	2.282:221\$	14.236	112,896	0.484	1.084:632\$	53,565	0.147	942:251\$	44,759	0.110	
Rio Grande do Sul.....	26.542:347\$	4.236:721\$	30.779:068\$	—	1,521,001	6.534	16.576:439\$	819,047	2.248	13.155:756\$	620,247	1.526	
Rio Grande.....	13.913:700\$	2.709:458\$	16.623:158\$	19.473	820,870	3.526	12.125:430\$	599,765	1.646	9.851:706\$	464,124	1.142	
Pelotas.....	2.039:332\$	296:057\$	2.335:389\$	14.517	115,638	0.497	469:407\$	23,036	0.063	376:810\$	18,989	0.047	
Porto Alegre.....	7.768:895\$	885:528\$	8.654:423\$	11.399	427,784	1.838	3.724:106\$	183,536	0.504	2.581:969\$	120,703	0.297	
Jaguaraõ.....	222:889\$	16:020\$	238:909\$	7.187	11,834	0.050	—	—	—	—	—	—	
Livramento.....	473:390\$	68:232\$	541:562\$	14.415	26,809	0.115	—	—	—	—	—	—	
Quarahy.....	555:794\$	49:361\$	605:155\$	8.881	30,071	0.129	—	—	—	—	—	—	
Uruguayana.....	1.285:688\$	140:361\$	1.426:049\$	10.917	70,518	0.303	31:602\$	1,555	0.004	81:794\$	3,797	0.009	
Itaquí.....	18:493\$	3:273\$	21:766\$	17.698	1,074	0.005	—	—	—	—	—	—	
S. Borja.....	23:458\$	2:653\$	26:111\$	11.309	1,294	0.006	225:894\$	11,155	0.031	263:477\$	12,634	0.031	
Diversos.....	240:768\$	65:778\$	306:546\$	27.320	15,109	0.065	—	—	—	—	—	—	
Matto Grosso.....	2.179:295\$	260:123\$	2.439:418\$	—	120,492	0.517	7.555:960\$	372,464	1.022	7.938:904\$	356,180	0.876	
Poito Murinho.....	190:992\$	30:857\$	221:849\$	16.156	10,960	0.047	3.639:318\$	179,716	0.493	4.151:426\$	200,490	0.493	
Corumbá.....	1.943:004\$	225:824\$	2.168:828\$	11.622	107,119	0.460	3.916:642\$	192,748	0.529	3.187:478\$	155,690	0.383	
Cuyabá.....	46:299\$	3:442\$	48:741\$	7.598	2,413	0.010	—	—	—	—	—	—	
Total.....	405.116:726\$	65.997:394\$	471.114:120\$	—	23,279,127	100.000	735.940:125\$	36,437,456	100.000	860.828:694\$	40,621:993\$	100.000	

BY COUNTRY	Value c. i. f. in Brazil	Percent- tage of total	Value c. i. f. in Brazil	Percent- tage of total	Value c. i. f. in Brazil	Percent- tage of total
Africa, North.....	—	—	—	—	—	—
Africa, South.....	—	—	—	—	—	—
Germany.....	48.210:057\$	5.677:800\$	53.887:857\$	11.777	2,662,844	11.439
Argentina.....	37.369:524\$	4.872:763\$	42.242:287\$	13.039	2,083,974	8.952
Austro-Hungary.....	7.745:670\$	953:161\$	8.698:831\$	12.305	429,600	1.845
Belgium.....	9.614:164\$	1.589:753\$	11.203:917\$	16.535	553,119	2.376
Bolivia.....	—	—	—	—	—	—
Bulgaria.....	—	—	—	—	—	—
Canada.....	—	—	—	—	—	—
Canal (to order).....	—	—	—	—	—	—
Chile.....	568:743\$	92:825\$	661:568\$	16.321	32,655	0.140
China.....	—	—	—	—	—	—
Cuba.....	151:622\$	5:377\$	156:999\$	3.546	7,746	0.033
Denmark.....	1.345:187\$	107:100\$	1.452:287\$	7.962	71,668	0.308
U. S. America.....	47.337:291\$	10.338:957\$	57.676:248\$	21.841	2,851,707	12.250
France.....	37.897:116\$	3.471:172\$	41.368:288\$	9.133	2,044,592	8.783
Gibraltar.....	—	—	—	—	—	—
Great-Britain.....	110.297:514\$	22.318:153\$	132.615:667\$	20.235	6,552,729	28.149
Greece.....	15:031\$	2:212\$	17:243\$	14.716	855	0.004
Spain.....	2.872:879\$	847:981\$	3.720:860\$	29.517	183,798	0.790
Holland.....	2.324:173\$	365:028\$	2.689:201\$	15.706	132,774	0.570
Madeira (to order).....	—	—	—	—	—	—
Italy.....	15.386:482\$	1.842:402\$	17.228:884\$	11.974	852,875	3.664
Japan.....	561:596\$	74:230\$	635:766\$	13.219	31,492	0.135
Malta.....	—	—	—	—	—	—
Paraguay.....	344:159\$	46:336\$	390:495\$	13.463	19,328	0.083
Perú.....	132:846\$	10:995\$	143:841\$	8.276	7,100	0.030
Portugal.....	27.897:178\$	4.729:312\$	32.626:490\$	16.953	1,612,968	6.929
British Possessions.....	21.190:965\$	5.116:777\$	29.307:742\$	21.152	1,447,495	

Monazite. Only three tenders were presented here for leave to work these deposits. The first by Sr. Augusto Cruz, of the firm of Cruz & Irmão of Victoria, embodied the following conditions. (1) To commence work within the time stipulated in the notice. (2) To pay to Government 70% of the product of the sale of the mineral. (3) To pay £25,000 down at the end of the contract in case it be renewed for 30 years.

The second tender by Iraelson, a Russian engineer, proposes to work deposits for a period of six years after delivery of the plans, on the following conditions:— (1) To pay 100:000\$ down and 50% of the gross price realized by sale of the mineral. (2) The minimum price to be fixed at £25 per ton for native sands and £95 per ton for improved. Should prices fall, 50% to be paid on above values. (3) Shipments to be not less than 1,200 tons of native or 250 tons of improved sands per annum. (4) Yield of thorium corresponding to £25 per ton to be 6%. (5) If the yield is over 6%, £1 extra will be paid for each 1%. Payment to be made half-yearly, abroad. (6) Fiscal expenses to be paid in advance. (7) All machinery to be maintained at cost of contractor. (8) Accepts all the conditions of the call for tenders. (9) Payment of the cash sum (*joia*) and 50:000\$ as guarantee of commencing work.

Engineers Alberto Sabria Vinato de Medeiros in representation of a syndicate tendered as follows:— (1) Offers security of 100:000\$ (2) Payment of 200:000\$ down. (3) To repay cost of surveys. (4) To pay 52% of the gross, or 80% of the nett yield. (5) To pay cost of fiscalization. (5) To erect a factory within two years for extraction of the products. (7) The price of native sands to be fixed at £20 per ton, and work to commence within 90 days of installation. (9) Period of duration eight years.

Messrs. Schnitzpahn, the original concessionaires, protested against any lease at all of these deposits of which they claimed to be the lawful holders.

We hear that the Governor of Espirito Santo has already given instructions to Dr. Inglez de Souza to defend his claim and demand that present proceedings shall be cancelled. On the other hand the Treasury Engineers have just left to complete the surveys and demarkation of the foreshore.

In addition three tenders are said to have been presented at the Legation in London, the terms of which are not yet known.

Mining. Dr. Osorio Almeida, the Director of the Central Railway, has promised to do what he can, without prejudice to the revenues of the Railway, to meet the views of manganese miners.

Missões. The boundary commission under General Cerqueira has finished demarcation of the frontier at the Iguassú falls, which have been divided, one side for Argentina and the other for Brazil. Argentina, we believe, proposes to turn her side into a public park. What shall we do with ours?

Banco de Credito Real de S. Paulo. The following proposal, apparently official, has been put forward for reorganization of this Bank:— (1) The capital to be raised to 13,400:000\$ on all of which 7% shall be guaranteed by the State. (2) This share capital shall consist of preferential and ordinary shares, the preferential to be given in exchange for the Bank's outstanding hypothecary bonds and the ordinary for the present shares in the proportion of one for two.

The scheme seems feasible and sensible. The Bank owes at present 33,000:000\$, of which 24,000:000\$ consist of bonds, on which it is unable to pay either interest or amortization. Mortgages, mostly on plantations, are at present practically impossible of execution, and payments are more than 7,000:000\$ in arrear. For some time back, in fact, the Bank has been prevented from absolutely stopping payment only by the assistance of Government, to whom even the 7% annual guarantee is pawned.

Government, however, is rightly disinclined to continue indefinitely lending money simply to secure payment of interest to the Bank's creditors and now demands that they should make an effort on their own account. By offering to guarantee a fair rate of interest on the whole of the new capital, Government have done their share, and it now remains to the shareholders to accept, or put forward some better scheme. If accepted, the nominal value of both shares and bonds will be cut down, of course, to half. But the bondholders will become shareholders and have a voice in the management, as is not the case at present, whilst the security of the mortgages, such as it is, will be unimpaired and untouched, and, as the receipts from that source will be devoted to payment of interest and amortization on the preferential shares before the ordinary can participate, the bondholders will be no worse off in this respect than they were before.

The obligations of the Bank would, if the proposal be accepted, be thus reduced to only 9,000:000\$, of which 5,060:000\$ are owing to the Federal Government, 2,506:000\$ to the State Government, the latter repayable without interest at long dates,

besides 1,500:000\$ to sundry private creditors, all of whom might perhaps be induced to accept payment in preferential shares, likewise.

Sugar. Belgium appears to be turning the tables upon Germany by "dumping" sugar upon the German market, doubtless much to the satisfaction of the German consumer, who, until the British Government came to his rescue, has had to pay dear in order that we in England might buy cheap. The "Kölnische Zeitung" records the importation of some 8,000 tons of sugar from Belgium to Germany within the past week or so. In Germany the Customs duty on sugar is countervailed by an Excise duty of an equal amount; but protection to the home producer is given by a surtax. It would appear that the German sugar refiners, who are combined for the purpose of putting the whole of this surtax into their own pockets, or, rather, for the purpose of making every German consumer of sugar pay them a surtax equal to the surtax which would be paid if all the sugar were imported, have gone a little too far in their exactions, and have left a loophole for Belgian competition in their own market; but it is difficult to see how Belgian competition can compel the German sugar kartel to reduce its selling price below the cost of production in Belgium plus the surtax of 4.80 marks.

CONGRESS

Nearly a year after his death, the Senate have decided against the resolution of the Chamber extending the leave of absence of Dr. Manoel Victorino!

THE SICILIANO SCHEME

(Translated, by request, from an article published by Dr. Augusto Silva Telles in the "Revista Agricola")

It is not my intention to enlarge on a theme, with regard to which the press has already published the greatest variety of opinions and suggestions.

The coffee problem, for which so many solutions have been ventilated, including even a general rise of planters that fortunately led to nothing, threatens to become insoluble.

The crisis is natural, and only by Nature can it be resolved and any interference will only make matters worse—such is a common opinion, that, however, sounds the death-warrant to the weaker, and holds out hope only to the very few who can manage to survive. Survival of the fittest—such is the principle that is invoked as the sole means of extrication from the complicated situation in which the most vital elements of the country are involved.

Such a solution I might be disposed to accept and even to submit to the harshness of a principle, that is, nevertheless a true one, were I convinced that the tremendous crisis through which production is passing is, in reality, of a purely natural character.

The limits of reasonable production have been exceeded and over-production crushed down the value of our produce, and only the tedious process of increasing the consumption and of reducing production, that the lack of resources must inevitably entail, can the value of this, the principal element of our prosperity, be effectively raised.

As a syllogism, such reasoning is clear and simple and cannot fail to convince everyone ready to bow unhesitatingly to Fate's decrees.

The subject, however, is far too serious to be left entirely to natural laws to redress and to restore equilibrium to the system.

In the first place, I believe that the law of elimination, regarded even as the sole solution, could not be improved on by any artificial measure did we but possess an unimpeachable commercial system by which our coffee trade could be regulated:

Can anyone sincerely maintain that this trade is carried on on unartificial lines?

What real foundation is there for the pretension that the only cause of the great depreciation of coffee lies exclusively in the increase of production?

Without denying the important part that this factor plays in the genesis of the present crisis, I consider it to be the duty of all who undertake the study of so transcendental a phenomenon to determine whether there may not be, likewise, other component causes of the disastrous "resultant" by which we are being crushed.

Sometime ago I treated this subject and, as clearly as I could, demonstrated the methods in vogue in the Brazilian coffee trade. I then pointed out the artificial element involved, the sole aim of which was to secure the greatest possible profit to foreign traders. I endeavoured to demonstrate the evils that originate in the state of neglect to which this unfortunate product has fallen, the very price and sale of which is now determined by the good will of five or six houses that dictate their orders to the markets of Rio de Janeiro and Santos.

I do not fail to acknowledge all that trade has done towards developing the consumption over the whole world, but it must be borne in mind that the organisation is based on artificial me-

thods, many of which have led to wild speculation, which gave rise, at first, to the great rise in prices, that stimulated further production, and then to the tremendous fall that now terrifies us all.

Examining the phenomenon from every point of view I am unable to accept overproduction as the exclusive explanation of the fall of the price of coffee.

- The causes of the evil not being purely natural it would be a crime to trust to the inertia of fate to safeguard the vast interests, private and public, wrapped up in the cultivation of coffee.

Among the multitude of more or less ingenious projects, a scheme was submitted to the *Sociedade Paulista de Agricultura, Commercio e Industria* by Alexandre Siciliano, which stands out conspicuously from the rest and awakens particular interest.

The result of the study of this scheme by the Committee was a most luminous report, of which the conclusions were unanimously approved at a session of the Board.

Of all that has been suggested, I know of nothing so easy of execution, or with such probabilities of success.

Taken at a glance, Mr. Siciliano's scheme is remarkable for the simplicity of its mechanism, for the clearness of its action, and the liberality of the processes employed, that exclude any idea or appearance of a monopoly.

The great interest I take in the scheme of a fellow-member of this Society is sufficient explanation of my desire to express an opinion with regard to a work of the highest value and the tact with which every phase of this complex problem has been treated.

The fact that this scheme is made public without any claim on the part of its author to be entrusted with its execution, is a further recommendation. He is willing to undertake it, but makes no conditions and leaves the authorities entire liberty to select whomsoever they may judge most competent.

The scheme is more or less as follows:—

A syndicate is to be formed to contract with the National Government to purchase during a period of eight years, fifteen to sixteen million bags of Brazilian coffee yearly at the following prices, taking exchange at 12d. per 1000 reis as the basis:—

During the 1st year.....	5\$500 per 10 kilos
" " 2nd "	6\$000 " " "
From the 3rd year on.....	6\$500 " " "

These prices shall rule for coffees of No. 7 New York type, other classes to be paid for in proportion. These prices shall vary with the rate of exchange between 16d. and 8d.; above 16d. and below 8d. no variation in exchange shall further affect prices.

The Syndicate cannot purchase coffee at higher prices than those established in the contract, but anyone else can do so and ship at whatever rate he chooses.

These clauses are a sure guarantee against monopoly by the Syndicate. No constraint is exercised over any section of the trade, but simply a *minimum* price is assured to the planter for his crop.

The Syndicate will purchase its coffee from *commissarios* in order to guarantee delivery as *per sample*. *Commissarios* will continue, as heretofore, to act as the representatives of those who employ them, and will superintend the proper classification of the coffee offered for sale, but will be free to seek better prices if the Syndicate cannot pay more than the scheduled price.

The coffee trade will, therefore, undergo no modification whatever, nor can it be upset by the operations of the Syndicate itself.

In compensation, the author of the scheme asks that a premium shall be paid to the Syndicate for each bag of coffee shipped from Brazil, in the following manner:—

In the first year.....	1\$500 per bag.
" " 2nd "	1\$750 " "
" " 3rd "	2\$000 " "

He also asks that fresh planting shall be forbidden for a period of six years, five of which have been already provided for by law.

To raise money for payment of the premium, the author proposes that a surtax of 1\$000 be levied on each bag of coffee exported.

It is easy to see how the scheme will work:—

Supposing the average crop in S. Paulo to be nine million bags per annum, and comparing the prices of the Syndicate with those current for some time past, say, 4\$000 per 10 kilos, we have:—

For Revenue:—

Duties, 11 % on 9,000,000 bags at 24\$000.....	23.760:000\$
" " " " " " " " 33\$000.....	32.670:000\$
Increase of Revenue.....	8.910:000\$
Surtax	9.000:000\$
	17.910:000\$
Payable to Syndicate.....	13.500:000\$
Nett gain to the Revenue.....	4.410:000\$

Advantage to planters:—

Sale of 9,000,000 bags at 24\$.....	216.000:000\$
" " 9,000,000 " " 33\$.....	297.000:000\$
Gain.....:	81.000:000\$

In the Second year:—

For Revenue the gain would be.....	5.130:000\$
For planters the increase would be.....	108.000:000\$

From the 3rd year:—

For Revenue the excess would be.....	5.150:000\$
For the planters the excess would be.....	35.000:000\$

The author offers a guarantee of £1,000,000 for execution of the contract.

Were these plans realized it might be objected that in consequence of the local prohibition of fresh planting, cultivation would be stimulated in other countries, possibly to a dangerous degree. To guard against that, Government might establish clauses modifying the fundamental conditions of the contract in such a manner as to safeguard national interests without prejudice to the Syndicate. If prices were to rise above those fixed by the schedule, it could be only advantageous to both the state and to the planter.

By limiting the fall of prices, consequent on a rise of exchange, to the extreme of 16d, a minimum price could be then determined independent of exchange, and the present antagonism between planting and general interests entailed in the effort to improve of the value of the currency, would disappear.

A rapid examination of the project of Sr. Alexander Siciliano has convinced me that it is the best considered of any I know.

It is well worth the study of all those whose interests are now threatened with destruction and of the careful attention of the Government.

Such are my opinions, and I believe that it is quite possible that a really beneficent measure may be evolved from this project that will be the salvation of planting interests.

AUGUSTO C. DA SILVA TELLES.

General News

Local Items. The returns of the Director General of Public Health for week ended 11th October are as follow:— yellow fever, 2; bubonic plague, 16; small-pox, 17; measles, 4; influenza, 11; typhoid fever 2; dysentery 1; low fevers 18; pulmonary diseases, 61; other contagious diseases, 9. Total 141. Violence (including suicides) 4. Non-contagious diseases, 174. Total deaths from all causes, 319; equal to an annual death-rate of 20.79 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 43.57 %. Under treatment in hospitals: yellow-fever 1; small-pox 110; and bubonic plague, 95.

— The plague has put in its appearance at the *Instituto Profissional masculino*, though how an institute can be either masculine or feminine or, indeed, anything but neuter is incomprehensible! Anyhow, there it is, and the students are all to be inoculated with the serum. Two of them were removed to the Jurujuba Hospital where they died. This is getting serious, but no one will worry much about it, we suppose, until the President or a minister or some other big-bug catch it. If it was necessary to run over a bishop to get the Holborn Viaduct made in London, what will be required here to stamp out the bubonic plague?

— Bubonic plague is spreading and seems to have come to stay, yet no one seems to care or trouble much about it, attention being absorbed in catching mosquitoes and yellow-fever. All the same it is serious enough, and instead of five or six cases a week, the bill has gone up to *ten per diem of whom very few ever recover!*

Surely some of the 5,000 *contos* might be spared to stamp out this plague, many times worse than fever!

— A number of the owners, masters and crews of coasting vessels have petitioned Congress against the proposed alterations in the navigation laws, which they say will ruin Brazilian shipping and throw a large number of persons out of work. Perhaps so, but by charging such extortionate freights they are throwing lots of other people out of work, and what's sauce for the goose is sauce for the gander.

— Exemption from duties for extensions has been granted to the Leopoldina Railway.

— The St. Sebastian hospital is to undergo thorough repairs, so as to be prepared to receive the crowds of plague patients that may be expected if this *laissez aller* policy be persisted in a little longer.

— Dr. Americo do Santos and Olyntho dos Santos Pires are doing all in their power to make the St. Louis Exhibition a success, though commencing somewhat late in the day.

— The President of the Republic assisted in person at the trial of the 7.5 centimetre and 7 centimetre Krupp guns at the fortress of Santa Cruz.

— The Gas Company goes from bad to worse and now is owing 138:000\$ for the water supplied during the first, not to mention the second half of the current year, and has been fined 20:000\$ for non-payment. A pity the contract cannot be cancelled altogether, as a worse service there could scarcely be!

— The report that Government intended to order the return the squadron, that was despatched to watch events on the Amazon last February and has been there ever since, is now contradicted.

— Now that any one can legally buy or sell without their intervention, the brokers have made a virtue of necessity, given up striking and got to work again, but will appeal to the courts against the decree of the executive. The Minister maintains that the decree is no innovation but merely interprets the law as was originally intended. It was preposterous that a broker's *bene placito* should be necessary to legalize the transfer of securities between third parties, and Dr. Bulhões has done good service to liberal ideas in correcting the abuse.

— Some of the papers complain of the inaccessibility of the Minister of Finance to reporters, others that he does nothing but talk and does no work at all! In few other countries do reporters have the run of public offices as here, and as for daily interviews with Ministers, they are far too high and mighty to allow such liberties! But here everything is free and easy. Dom Pedro II to the public was but *Pedro Banana*, Prudente de Moraes, *O Biriba*, Campos Salles, *O Pavão* (the pea-cock) and now Rodrigues Alves, *O Perú* (the turkey).

There is no veneration and precious little respect for anyone or anything except just at present for Santos Dumont and ballooning. Not that in this line we are much behind our North American brethren according to the Irish definition of a Yankee:

*"Who'd kiss a queen till he raised a blister
With his arms round her neck and his old felt hat on;
Address a king by the title of Mister,
And ask him the price of the throne he sat on."*

But still it is rather unreasonable to expect the Minister to spend half the day talking to reporters and then to go for him for wasting his time! Dr. Bulhões when he started on his *via crucis* once said he would like to live in a glass house so that everyone could see what was going on. Well—he did it for a time, and the result is—people are throwing stones!

— A local committee has been organized to collect exhibits in the federal district (Rio de Janeiro) for the St. Louis Exhibition. It is intended to considerably extend the sphere of the exhibits this time, which will include manufactures as well as the agricultural and mineral products that in former exhibitions stood alone as representative of Brazilian industry.

— The *Commercial Union Assurance Co.* has been fined 2:000\$ (£100) for unlawfully issuing two policies, one for 200:000\$ to Messrs. Wellisch and Co. and the other of 120:000\$ to Vieira Souza and Co.

— A credit of 50:000\$ has been opened for the committee of the 3rd Congress of Latin America.

— Like a foretaste of eternity, Sunday was so hot that dull dwellers on the flat were nearly melted and felt sorry that they didn't live at Tijuca, whilst the hill-tribes were glad by contrast, and felt justified in spending 2 1/2 hours of their existence, getting backwards and forwards to their daily bread. But nothing but death and taxes are inevitable, so in the afternoon down came a tornado from the Andes that cleared the atmosphere and the streets in the twinkling of an eye and drove all the sightseers bent on fireworks at Botafogo to their homes.

Monday was a *festa* and a gala day to be marked with a white stone in Tijuca's calendar, except for the weather which was muggy, the tops of all the mountains and the gorge being wrapped in impenetrable mist, that to the anxious tripper from below looked forbidding and comfortless. The occasion was the inauguration of the gardens at the Alto da Boa Vista, where in place of the flat damp wilderness of ditch and grass, lawns intersected by curly gravelled walks are now springing verdant in undulating plats, whilst baby ferns and palms are pushing upwards and thanking Heaven for the bounteous gentle rain that fell on their poor parched faces. In a year or two the plants and flowers will be all a-blooming and a-blowing, and the garden will be as pretty as any in Rio. Some question the taste of the *quasi* rustic bandstand in the middle, made all of iron and cement imitating Nature in decay, and perhaps it is a little stiff and formal there in the very centre of those wonderful surroundings and giant peaks. But let us be grateful and, for once, not carp, but bless Dr. Passos to whose initiation the transformation and, above all, the rehabilitation of the delightful Tijuca road is due. Henceforth it ought to be known to all men as "Passos' Park", a designation that recommends itself because its pe-culiar, pe-erless and alliterative, and fits the mark as if it were made for it. With a statue of its creator on the top of the band stand and those of the President and Ministers dotted about the grounds serving as gas lamps, the garden would be complete and Passos' Park pass down to future generations a "thing of beauty and a joy forever".

In spite of the threatening weather, the affair went off very well, and a large number of visitors made Tijuca uncommonly lively. After the ceremony and a good lunch at the Hotel White,

the President and his suite drove to the Chinese view and in the afternoon returned, well satisfied, to town. The S. Christovão Company ran frequent cars up the hill all day and reaped what we trust will be but a foretaste of a thoroughly deserved success. The Company have done all in their power to second Dr. Passos: the band-stand is exclusively their contribution and all the materials for the park have been carried free of cost. It is a pity that fares should be so high as to be almost prohibitive except to the well-to-do, as the more people that can get away from themselves and take to the hills the better, but doubtless they will be brought down, too, as soon as practicable.

— The Pan American railway is progressing. The Company has been registered with 24 million dollars capital, and, as the *Jornal do Commercio* says "several objects (*sic*) of the Company" are now on their way to Central and South America, including "Mr. Popper who is now visiting Brazil and the Plate to make "arrangement with those Governments."

We have not the honour of personal acquaintance with "Mr. Popper", so can't say if he is an "object" or no, but, in any case, it scarcely seems polite to call him one.

— One of the greatest arguments used against free trade for shipping is that when the native companies had been driven out the foreign would continue to raise rates. Anyhow, even if they did they couldn't raise them higher than they are, £ 4 per ton from Rio to Maceló being charged for machinery against £2 from Europe, whilst for a boiler and appurtenances one the "patriot" lines lately had the audacity to ask 5:000\$ or £250! The only way to keep rates down is by competition. Throw the trade open to all comers and if one group of foreigners combine, there will not be wanting others to oppose them as soon as it become profitable enough.

Minas Geraes. The prospects of the Western Minas Railway must be but poor if, in spite of tariffs being often three or four times the Central's, it cannot even pay expenses. To take a few examples, the rate for similar distances per ten kilos on one line and the other are as follow:—

	Central	Western Minas
Coffee.....	\$223	\$909
Salt.....	\$189	\$379
Sugar.....	\$392	\$909
Flour.....	\$136	\$909
Wine.....	\$432	1\$927
Matches.....	\$299	2\$920
Kerosene.....	\$297	\$909
Ironmongery.....	\$432	1\$927

— The Governor of Minas has written to the President of the Republic asking for the grievance to be redressed.

S. Paulo. A plan is afoot to supplement the water supply by pumping water from the river Tieté, using electricity from the Light and Power Co. for the motive power.

— The Light and Power Company have made another proposal to the Municipality to construct cold storage chambers at the market in Rua 25 de Março, all expenses to be on account of the company and the works or buildings to revert to the city without payment in 20 years.

— The Paulista railway only lately revised and considerably reduced its tariffs. Now, further concessions have been made, particularly on the Rio Claro and the 0m.60, gauge branches, where the tariffs on cattle and other articles have been reduced to main-line-rates and the rate for coffee again reduced on the Rio Claro branch from 80 to 30 *reis* per ton-kilometre for distances exceeding 200 kilometres starting from the Rio Claro station, or 473 kilometres from Santos. This will be of great advantage to outlying districts such as Tayuva, Andes and Bebedouro.

— A base ball club is being formed at S. Paulo.

— Athletics seem to be popular at S. Paulo as announcements in the native papers regarding hours for training, football practice, etc. as well as long accounts of matches in bastard Portuguese are common. It must be admitted that when "bowler" has to be rendered by "*tenedor da pelota*" or some such roundabout phrase, and there is no equivalent at all for such terms as fielders, half-backs, long-stop, etc., reporting in Portuguese must be rather difficult. We wonder what the vernacular for long-field-on would be? Literally it would be *cumprido campo sol*, but that is rubbish and the sort of English as she is "translote" of which we could give some choice specimens from correspondents, if we had a mind!

— The Prefect has paid 10:000\$ to the Bank of the Republic to order of Santos Dumont for his experiments.

— The true inwardness of the unauthorized loan to the Banco de Credito Real and resignation of Dr. Campos Salles is now said to be the imminent risk that overburdened institution lately ran of suspending payment of interest on its hypothecary bonds. Dr. Campos Salles accepted the presidency of the bank on the express understanding that assistance was to be given by the Government, out of the authorized loan for 25.000:000\$ to aid planting interests. No such loan, however, was made and nothing was done for the bank, until, tired of waiting, Dr. Campos Salles very rightly threw it up before the catastrophe

and Government suddenly found out that something at last must be done. So, entirely on their own responsibility, Government sent 500:000\$ to the bank and will now have to ask for a bill of indemnity that the opposition will make as nasty and difficult to obtain as they can.

— Cruelly pursued and persecuted by the pioneers (*sertanejos*) of the back woods of S. Paulo, the Indians have at last revolted and besieged their persecutors at S. Paulo dos Agudos, whither a police force had to be despatched for their protection. Catholic missionaries arrived from the neighbourhood blame the settlers exclusively for this outbreak of the Indians, who, they state, have been hunted through the forests without pity and destroyed like wild beasts!

— Dr. Lauro Müller, the Minister of Public Works, was put up in the Government House by Dr. Bernardino de Campos. He went, of course, to try the Tubarão coal, but as he is there may perhaps take a hand in patching up peace between the Governor and Dr. Campos Salles, who is not so pleased as he might be with Paulista politics.

— The declaration of the leader of the Government party to the effect that Government did not propose to act as perpetual feeder to the Banco de Credito Real caused a panic in the market, and 8% mortgage bonds, which in July were quoted as high 63\$, slumped to 47\$. Up to the present the bank has been the *enfant gate* of every successive administration, so that, in spite of mismanagement, its bonds were regarded as practically government paper and were dealt in freely. Now that Government is itself feeling the pinch of poverty, it is beginning to be understood how impossible it is to prop up a situation so artificial, and that the best thing to do, after all, is to follow Dr. Murinho's example, and let things take their own course. Overburdened with obligations and unable to collect even interest on its advances to planters, without the assistance of Government the fate of the Credito Real is sealed and is but a matter of time. For the moment interest on the bonds has been met by a loan of 500:000\$ from Government, but that cannot go on indefinitely, and when it stops then comes the deluge!

— A municipal bye-law provides for all foot-paths in future to be constructed and maintained by the municipal authorities instead of by householders, as before, on payment by the latter of annual tax of 500 *reis* (6d.) per lineal metre.

— Coroado indians have invaded the townships of Feio and Boruru in large numbers.

— The building alongside the Rosario church is also to be expropriated for the extension of the *largo* (square) do Rosario.

— Gold medals have been distributed to a number of persons who in the interests of science or something else allowed themselves to be inoculated by mosquitoes with yellow-fever. They fortunately all recovered, including, Drs. Ribas and Cruz, whose self-sacrifice deserves some better recognition.

Rio Grande do Sul Whilst crossing the bar on the 20th ult. the German s.s. *Corrientes* grounded, but was fortunately able to get off without injury and after a short delay continued her voyage homeward.

— Great hopes are being built in Rio Grande on the live cattle trade with Rio, which will be inaugurated as soon as the Southern Railway finishes its arrangements for transport. We very much fear, however, that Rio Grande cattle are too poor and weedy to stand the cost of transport or compete with the far better bred cattle of Argentina. Still the experiment is worth making.

— We don't know how many years the Government commissioner has been meddling time and money away on the Rio Grande Bar; it is so long ago that we have forgotten. Now the people of Rio Grande are beginning to wake up to the conviction that if they want a port they must make it themselves, and not put their trust in Congress or Commissions.

— H.B.M's., much esteemed Vice-Consul, at Porto Alegre, Mr. Ambrose Archer, is now in London where he intends to raise capital for acquisition of the two tramways of that city. Porto Alegre is a fine and rapidly growing place with a future guaranteed to it by its position as the emporium and distributing point of the vast and fertile country that stretches up each of the five rivers that, like the fingers of the hand, empalm directly in front of the city, part of which was once known as *Via-mão*. The town is built almost entirely on hills with only a narrow strip of flat ground on the river, and the streets are very steep and up-and-down, and must be a terrible strain on the mules, at present the only mode of traction. It is proposed to substitute them by electricity, an improvement that is not only peculiarly suited to Porto Alegre from physical conditions, but because, even if water power from the numerous neighbouring rivers could not be utilized, plenty of good native coal is available at cheap rates for generation of the power. It is sufficient to note the difference that rapid tram service has already made in business and social life at S. Paulo to comprehend how certain Porto Alegre is to go ahead once the difficulties of long distances and difficult transport inherent to every town built on such conditions, be overcome. Besides, there can be no doubt at all that Porto Alegre, with its advantages of climate and position is destined to be one of the big cities of South America.

Bahia. The growing tobacco crop is said to have been seriously prejudiced by excessive heat and drought.

— The *trapiche* belonging to Honorato J. de Souza was destroyed by fire on the 2th inst. It was leased to the União dos Trapicheiros Co., 1,000 bales of cotton, 600 bags of coffee and other goods, to the total value of 150:000\$, being destroyed.

— At the comparatively early age of 59 years, Luiz Tarquinia, a prominent manufacturer and writer on financial and industrial subjects, died at Bahia. He was the originator of the *Emporio Industrial do Norte* and was the founder of the workmen's quarter (*villa operaria*) and several other useful works in that city.

Parahyba. Though separated only by 18 kilometres the course of the Parahyba river from Cabedello to the Capital, Parahyba, is so narrow and tortuous, besides being obstructed by rapids, that it is impracticable to ocean going vessels, which can get no further than Cabedello. Actually, almost all the export trade is done by small sailing vessels and very little is exported direct to foreign countries. For the two last years for which statistics are available absolutely nothing was shipped directly abroad from Parahyba, whilst from Cabedello the value of such exports was only £92,561 in 1901 and £237,864 in 1902. The value of imports received at the port of Cabedello was also insignificant, only £76,000 in 1901 and £126,933 in 1902.

In 1901, 29 steamers, of which 19 national and only 10 foreign, and 55 sailing vessels, all Brazilian, entered the port!

In 1902 the number of steamers entered was 199 of which 166 were national and 33 foreign and 154 sailing vessels.

The restriction of exports to the coasting trade in the interests of a few local merchants at Parahyba, naturally reduces their value and, it is maintained, is the cause of the very low prices paid at Parahyba compared with the neighbouring states. Now that the custom house at Parahyba has been destroyed, there is a strong movement afoot to build the new one at Cabedello and make that, instead of Parahyba, the centre of the export and import trade of that State.

From an exclusively economic point of view there can be no doubt which is better. The more direct trade with the exterior that can be developed, the better it will be for Parahybanos, who, under present conditions, are paying heavy commissions quite unnecessarily to intermediaries to do work they could just as well do themselves.

Pará. Amapá, once known as *O Contestado* and now as the *Comarca de Aricary* is so far away as to seem almost altogether outside local interests. All the same it is there and going ahead in its lazy Brazilian way. The town now possesses a bridge, a chemist shop and a tax collector, sure signs of civilization and progress. But even so they are not happy, and reports arriving *via* Paris that a revolution headed by a certain Brizet was hatching, a gun boat was sent up to see how things were getting on. They got up to Amapá and Calçoene but found no vestige of revolution or revolutionists, but on the contrary were received with open arms, *bailes*, music and *champagne*, even there in the midst of that impenetrable forest! A spot was chosen at the mouth of the Oyapock for a new customs station, which the Pará papers expect will be the future emporium of the district and connecting link with Guayanas. Not a word, however, is said of the once promising gold digging industry.

— British energy is inextinguishable and foot-ball flourishes even on the Equator, a club having been lately formed at Pará.

— An academy of water-colour and oil painters is about to be started.

— Six hundred stevedore's men are out on strike for higher wages.

— At Belém tram coupons are used for change, and as the directors have in consequence of a robbery stopped issue, retail business is almost at a standstill.

— Complaints of arbitrary treatment of miners in the old Amapá district have been common for some time and now the old story is rife of injustice and extortion that ruined mining in the State of Minas and almost everywhere else in Brazil where the tax-collector is predominant. The rich placers of Calçoene are nearly abandoned, not because better ones have been discovered at Maroni, as Government officials pretend, but because the miners have been harassed and persecuted to such a degree that there are not a hundred persons left.

Amazonas. The *Centro Commercial* has received a cable from Manaus stating that the Government of that State has commenced to recover the surtax of 100 *reis* per kilo on rubber in favour of the *Banco Amazonense*.

— A large company to deal in coal is said to be in formation at Manaus.

— *O Commercio de Amazonas* says that, "a revolution" is being engineered at Manaus to wrest the Jurua frontier district from the Peruvians. In fact, another edition of the Acre business. Three hundred men have already enlisted and are ready to start us soon as suitable steamers can be prepared.

Sundry Items. Dr. Joaquim Nabuco presented his frontier dispute with Great Britain, to the arbitrator, the King of Italy, on the 28th. It will be decided early next year.

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Social, Sporting and Dramatic News

Dr. J. C. Rodrigues, the much esteemed Editor-in-Chief of the *Jornal do Commercio*, left for Europe in the R. M. S. S. *Danube*. Dr. Rodrigues will go first to England, that to him is an *altera patria*, and afterwards pay a visit to Egypt and perhaps to Palestine, returning to London and thence will go to the States in time to visit the Exhibition at St. Louis. He will take advantage of his being in London to acquire all the material and appliances for the children's ward he has induced the *Misericordia* to found and has made his peculiar care. Wherever he go, Dr. Rodrigues will always take with him the good wishes of the people of this city, who are not so blind or foolish as to be unable to distinguish the ring of true metal from the false, as some of people would have us believe.

— Arthur Napoleon, the best of our pianists, proposes to give a series of orchestral concerts some time next month.

The Battle of Flowers at the Antartica Gardens in S. Paulo was a great success, in fact a hill of a success, a doctor of that distinguished patronymic being conspicuous there. Fifteen thousand persons passed through the gates, and seem to have got plenty for their money, the "battle" being followed by a base-ball match between the officers and men of the U. S. cruisers *Montgomery* and *Detroit*, then lying at Santos, and a foot-ball match between home and strangers' team, in which the latter came off victorious. Among carriage-people the English seem to have shone by their absence, the only name we noticed of even English appearance, besides Dr. Hell's, being the Misses Rudge, who with M'dlle: Kneese occupied a prettily decorated landau, who saved Anglo-Saxon reputation by taking the first prize.

Why does comic literature here always degenerate into pornography? Even Cyrano & C., of the *Correio da Manhã* being unable to keep it out of his amusing verses, which of late have become quite too improper.

Mr. W. H. Haggard, H. B. M's newly appointed minister to Argentina, passed through the port on the R. M. S. S. *Clyde en route* for Buenos Aires. Mr. W.H. Haggard is a brother of the late, Rider Haggard, the novelist, and is well-known in this city where he married, and was for some time First Secretary of the British Legation.

Parque Fluminense. The structural alterations, necessary to turn the semi-open air portion of the theatre at the Parque into a very up-to-date circus ring and auditorium, involved the roofing over of the back part of the theatre, which was done by means of sail-cloth. During the rainy weather of the last week or so it was observed that a certain amount of water dripped through on to the audience which, of course, made it very unpleasant, especially for ladies who regard their hats with affection and respect. We are requested by the management to state that this leakage has now been rectified, the canvas having been painted with a special preparation impervious to wet, so lady visitors may now be sure that their hats will remain unspolied by the weather.

Some time ago we advised the management to enlarge the theatre, and, whether in consequence of our advice, or what is more probable, the overflow audiences, whom not even the weather can keep away from the Parque, the management have decided to enlarge the auditorium by about one-third. The alteration, however, will, of course, not be undertaken while the present company hold the stage.

As regards the Ghiglione Company we have nothing but praise to offer, the performance being fully up to expectation.

At Sunday's matinee performance there could not have been less than 2,100 persons present "kiddies and grown-ups too," as Kipling puts it, and judging by their faces they were in no danger of getting the "cameelius hump."



PETROPOLIS

This important and healthy suburb is situated amongst the hills to the North of the City of Rio de Janeiro, at an altitude of 826 metres (about 2,700 ft.) above the level of the sea.

PETROPOLIS is an extremely picturesque city with **good drainage** and **water supply**, and lighted by **electricity**. It is the fashionable suburb and summer resort, the nights being always cool, even in mid-summer. The Hotels are excellent.

Steamers, the property of the **Leopoldina Railway Co.**, leave **Prainha Wharf** at 6.19 a.m. and 4 p.m. daily for an hour's journey across the Bay to **Mauá**, when passengers are transferred to a train which arrives at **Petropolis** at 8.26 a.m. and 6.10 p.m. Return trains from **Petropolis** by the Bay route leave daily at 7.30 a.m. and 5.54 p.m. The steamers are fitted with every convenience, **restaurant, buffet**, etc. The return fare, available for 8 days, is 10\$800.

Petropolis is also served by a railway route (a branch of the Leopoldina Railway) which runs round the Bay in combination with the Central Railway. Trains leave Central Station at 5 p.m. daily (S. Francisco at 5.28 p.m.), and return from Petropolis at 5.55 a.m.

The ascent of the range of hills to reach Petropolis by the Leopoldina Railway is made by the Riggerbach Rack system on one of the heaviest gradients (1 in 6-1/2) of any mountain railway in the world, so that the route is interesting and the scenery extremely picturesque.



Money and Share Market

THE BRAZILIAN REVIEW

Saturday, October, 17th 1903.

Ninety days' bank rate on London opened on Tuesday the 13th (Monday being a holiday) at 12d. and closed this evening at 12d. and 12 1/16 in the foreign banks and the Banco da Republica respectively.

The week was dull and a little "bull" spurt feel dead flat.

Shipments of coffee were small and gave only £298,000 in bills compared with £313,000 the previous week and £325,000 last year.

LATEST CABLE QUOTATIONS

	1903	1902
Rio de Janeiro 90 d/s closing Bank Rate, Oct. 20.....	12	11 7/8
No. 7 New York type of coffee, Oct., 17 per 10 kilos ...	4459c	44630
do do do do do 17, Spot.....	5 11/16 c.	5 7/16 c.
do do do do do Dec. options.	5.15 c.	5.30 c.
Rio de Janeiro: 5 1/2 Apolices (internal) Oct. 19.....	976000	918000
Bank of England Rate.....	4 0/0	4 0/0
Open market Rate London 3 mo's.....	3 5/8 0/0	5 3/8 0/0

London Quotations:.

Bonds 1889, 4 0/0.....	76 0/0	77 0/0
1895, 5 0/0.....	90 1/4 0/0	89 1/4 0/0
1903, 5 0/0.....	50 1/2 0/0	—
Funding loan, 5 0/0.....	101 0/0	98 3/4 0/0
West. Minas, R'y 0/0.....	85 1/2 0/0	86 0/0

QUOTATIONS DURING WEEK CLOSING OCTOBER 16th, 1903 WERE AS FOLLOW:-

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

OFFICIAL RATES	SIGHT	New York						
		réis	4.125	4.135	4.135	4.135	4.135	4.133
Maximum and Minimum Bank Counter Drawing Rates	SIGHT	Italy	737	739	739	739	739	738
		Hamburg	982	985	985	985	985	984
		Paris	795	798	798	798	798	797
		London	11 63/64	11 61/64	11 61/64	11 61/64	11 61/64	11 61/64
	90 d/s	Hamburg	978	981	981	981	981	980
		Paris	792	794	794	794	794	793
		London	12 1/32	Holiday	12	12	12	12
		London	12 1/32	12	12	12	12	12
	3 d/s	New York	4.163	4.163	4.163	4.163	4.163	4.174
		Portugal	369	369	380	380	380	374
		Italy	804	804	815	815	815	809
		Hamburg	981	981	983	983	983	982
90 d/s	Paris	795	796	796	796	796	795	
	London	12	12	12	12	12	12	
	London	12	12	12	12	12	12	
	London	12	12	12	12	12	12	
Oct.		Sat. 10	Mon. 12	Tues. 13	Wed. 14	Thur. 15	Fri. 16	Avg's: 1903..... 1902.....

Extremes at which business was done during the week ended October 16th, were 12 d.—12 1/32 d. for 90 d/s Bank paper and 12 1/32 d.—12 3/32 d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 12 d. the corresponding sight rate being 11 15/16 d. against 11 61/64 d. the average sight rate of the Camara Syndical.

The average depreciation for the week, calculated on the basis of the Bank's sight rate, is 55.78 0/0 and the premium on gold 126.19 0/0 against the same as last week. At these rates:

1 £.....	was worth	20\$104	against	same last week
1 shilling.....		1\$005		
1 penny.....		\$083		
1 Franc.....		\$799		
1 Mark.....		\$986		
1 U. S. Dollar.....		\$141		
1 10000 coin.....		45\$235		

BUSINESS DONE ON THE RIO STOCK EXCHANGE During the week ended October 16th, 1903

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Geraes 5 0/0	872	978\$	971\$	978\$	978\$	Oct. 9
Currency.....	11:700\$	960\$	950\$	950\$	960\$	" 9
do do Fractions.....						
Internal Loan 1895, 5 0/0	61	980\$	977\$	980\$	977\$	" 9
Currency bearer.....	56	975\$	974\$	975\$	972\$	" 9
Do do order.....						
Internal Loan 1897, 6 0/0	21	1:022\$	1:022\$	1:022\$	1:020\$	" 1
Currency, bearer.....	28	1:028\$	1:025\$	1:028\$	1:025\$	" 9
Do do order.....	115	970\$	970\$	970\$	969\$	" 7
Do do 1903.....	2	882\$	882\$	882\$	880\$	" 9
3 0/0 Bonds bearer.....	32:200\$	875\$	874\$	875\$	870\$	" 8
Do Fractions.....						
Rio de Janeiro Municipal Loan, bearer.....	1,344	179\$5	178\$	178\$5	179\$5	" 9
Do do order.....	451	181\$	180\$	181\$	180\$	" 9
State of Rio de Janeiro 4 0/0.....	90	300\$	300\$	300\$	300\$	" 8
State of Minas.....	1,032	55\$	53\$	54\$	54\$5	" 9
do do order.....	118	722\$	720\$	722\$	720\$	" 8
do do order.....	22	735\$	730\$	735\$	730\$	" 8
BANKS						
Republica.....	876	38\$5	38\$	38\$	38\$5	" 9
Commercial.....	28	115\$	115\$	115\$	110\$	" 1
União do Comercio.....	110	28\$	28\$	28\$	25\$	" 3
Iniciador.....	2,500	2\$	2\$	2\$	4\$	Sept. 23
Nacional Brasileiro.....	7	40\$	40\$	40\$	41\$	Aug. 26
RAILWAYS & TRANWAYS						
Sapucahy R'y.....	750	28\$	27\$5	28\$	27\$	Oct. 9
Jardim Botânico Tr'y..	100	175\$	175\$	175\$	174\$	" 9
Minas de S. Jeronymo R'y.....	450	20\$	20\$	20\$	17\$5	Sept. 25
INSURANCE						
Mercurio.....	50	37\$	37\$	37\$	35\$5	Oct. 8
Lloyd Americano.....	140	34\$	33\$5	34\$	33\$	" 1
Integridade.....	20	32\$	32\$	32\$	31\$	Sept. 17
COTTON MILLS						
Corcovado.....	40	206\$	206\$	206\$	205\$	Oct. 2
Industrial Mineira.....	235	206\$	206\$	206\$	—	—
Carioca.....	100	265\$	265\$	265\$	260\$	Aug. 10
MISCELLANEOUS						
Sal e Navegação.....	653	25\$	24\$	24\$	25\$	Oct. 9
DEBENTURES						
Loterias Nacionais.....	150	200\$	200\$	200\$	188\$	" 7
Sorocabana Ituana R'y..	2,150	74\$	74\$	74\$	71\$5	Sept. 26
Jardim Botânico.....	268	220\$	219\$	220\$	220\$	Oct. 9
Nacional de Linho.....	6	154\$	154\$	154\$	164\$	" 7

The total business done on the Rio de Janeiro Stock Exchange amounted to 1.603:252\$000 distributed as follows:—

Government securities.....	1.189:640\$000
Bank shares.....	45:087\$000
Railway & Tramway shares.....	33:312\$000
Insurance shares.....	7:215\$000
Cotton Mill shares.....	63:150\$000
Miscellaneous do.....	15:998\$000
Debentures.....	248:850\$000
Total, week ending Oct. 16th, 1903..	1.603:252\$000
" " " Oct. 9th, 1903.....	1.541:914\$000
" " " Oct. 17th, 1902....	2.611:579\$000

LISTERINE,

(Lambert Pharmacal Co. St. Louis, U. S. A.) the best antiseptic for both internal and external use. **Camphenol** and **Phenol sodique**, two powerful antiseptic, disinfectant, hemostatic and germicide preparations. **Naphtaline Tablets** against moths, **Johnson and Johnson's Baby Powder** and **Medicated Soaps**, **William's Shaving Soap**, **Pears' Soap**, **Colgate and Co's Soaps and Perfumery**, **Odol** liquid and in powder, the best for the teeth, **Javol** the best for the hair; English, French and American (*Prophylatic*) **Tooth Brushes**, **Nail, Hair and Cloth Brushes**, **Razors**, **Star Safety Razors**, **Rodgers and Vitry Cutlery**, **Sponges**, **Safety Sponges**, **Malthusian Powder Insufflators**, etc. etc. **French and English Perfumery** from all the leading manufacturers, etc. etc.

Louis Hermann & Co.

Dental and Surgical Dealers

65, RUA GONÇALVES DIAS, 65

RIO DE JANEIRO

P. O. Box 247.

Telegrams: "DEPOSITO".

Coffee Market

Saturday, October, 17th 1903

Joint entries at Rio and Santos during week ended October 16th fell off again, and were 56,194 bags less than for the previous week and 36,801 less than for the corresponding week's last year of which they represent only 90%.

It has been raining during the week in different districts, but the rain does not appear to have been heavy enough to interrupt the traffic so that the shrinkage is attributable to natural causes only and seems likely to be more accentuated as the season progresses.

For the season, entries to the 16th October were 209,016 bags more than for the previous crop, of which they represent 103.7%, but 1,322,239 bags less than for 1901, of which they are only 81.9%.

Shipments (*embarques*) were particularly small, being 121,235 bags less than for the previous week and 133,101 less than for last year.

Sales were likewise less active, 16,000 bags less having been declared than for the previous week and 99,000 less than last year.

Stocks at Rio and Santos on the 16th October show an increase of 146,210 bags compared with the previous week but were 85,408 bags less than on the corresponding date last year.

Prices declined somewhat, the average for Rio No. 7 being 0\$076 lower than the previous week's and 0\$034 than the corresponding week's last year.

At New York prices on the contrary improved, the average for spot No. 7 being 0.09/c higher than the previous week's but 0.027/c above that of the corresponding week last year.

Mr. Arnold, now of Messrs. Buckmann and Co., Hamburg, arrived here in the *Atlantique*, and after a rapid tour through the principal coffee districts of S. Paulo returned on the 10th inst. in the Hamburg-Amerika S. S. *Prinz Eitel Friedrich* to Hamburg. He reported the drought to have done incalculable injury and that the late rains were generally light and partial, heavy rain falling in one place, whilst 10 miles away there was none. He took particular care to investigate the stocks at the different stations *en route*, and reported *not a bag of coffee waiting* at any station he visited on the Mogyana, Paulista and Sorocabana railways, and believes *half the crop to be already marketed*. In several places, he added, the train ran for miles by plantations showing bare skeletons of trees without a leaf or berry!

The meteorological report for S. Paulo states that during the month of September the extreme drought continued throughout the state. At five observation stations it was found that the average rainfall had been 97.4 m. m. under normal, and that rain had fallen 11 days less than usual. S. E. winds prevailed, the temperature being relatively low, 22° maximum and 10° minimum. There were 2 fine days, 23 cloudy, and 5 dark days.

Le Bulletin du Havre of 21st September says that in addition to smaller receipts in the Brazilian markets, the increase of duties on coffee, which comes into force on the 15th January next in France, is exercising a decided influence. Not only have considerable speculative purchases been made in view of the change in the tariff, but certain holders (*détenteurs*) have decided to liquidate (*disarbitrer*) the whole or part of their holdings in order to be more independent and in a better situation to profit by the rise in *spot* that is expected to result when purchasing for consumption commences.

The record cargo to a single European port of 94,883 bags of coffee was shipped by the Austrian s. s. *Szell Kalman* which left for Trieste on the 15th inst.

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 16 1903	Oct. 9 1903	Oct. 17 1902	Oct. 16 1903	Oct. 17 1902
Rio					
By Central R'y.....	98,721	98,539	60,054	1,447,528	1,238,254
Melhoramentos R'y	490	494	622	14,662	18,152
Leopoldina R'y:					
Per Trapiche Vapor	22,311	24,915	17,598	271,433	245,779
Ferry	767	935	269	14,375	12,857
Pharoux.....	184	183	—	2,976	1,445
Coastwise, discharged..	15,074	8,835	18,342	105,955	130,637
Total.....	137,547	133,901	96,885	1,856,929	1,647,124
Transferred from Rio to Nietheroy.....	2,044	3,196	742	20,294	17,189
Net Entries at Rio.....	135,503	130,705	96,143	1,836,635	1,629,935
Coastwise, in transit... Nietheroy from Rio & Leopoldina R'y.....	—	3,000	4,000	81,067	92,799
Leopoldina R'y.....	2,154	3,743	1,153	24,278	23,712
Total Rio including Nietheroy & transit.....	137,657	137,448	101,296	1,941,980	1,746,446
SANTOS:	197,107	253,510	270,269	3,731,041	3,717,559
Total Rio & Santos.....	334,764	390,958	371,565	5,673,021	5,464,005

The coast arrivals for the week ended Oct. 16th, were from:—

S. João da Barra.....	6,495	bags
Victoria.....	6,009	»
Macahé.....	1,888	»
Santos.....	682	»
Total.....	15,074	bags

The total entries by the different S. Paulo Railways for the Crop to Oct. 16th, 1903 were as follows:—

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1903/1904:	3,250,964	474,614	3,725,578	3,731,041	nil
1902/1903:	2,977,843	728,227	3,706,070	3,717,559	»

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1903 Oct. 16	1903 Oct. 9	1902 Oct. 17	1903 Oct. 16	1902 Oct. 17
Rio.....	54,384	83,038	94,624	1,573,359	1,529,474
Nietheroy.....	2,728	3,294	1,826	22,041	29,968
In transit.....	—	3,000	4,000	81,067	92,799
Total Rio including Nietheroy & transit.....	57,112	89,332	100,450	1,676,467	1,652,236
Santos.....	135,066	224,081	224,829	2,981,746	2,965,520
Total Rio & Santos.....	192,178	313,413	325,279	4,658,213	4,617,756

MANIFESTS OF COFFEE

During the Week ended October 16th, 1903

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Oct. 10	<i>Prinz Eitel Friedrich</i>	Hamburg opt..	Theodor Wille & Co.	6,000	
" "	do	do	Ornstein & Co.....	2,000	
" "	do	do	P. S. Nicolson & Co.	500	
" "	do	do	Karl Krische.....	391	
" "	do	do	Gustav Trinks & Co.	206	
" "	do	Hamburg.....	Quayle, Davidson & C	1,750	
" "	do	do	Gustav Trinks & Co.	760	
" "	do	do	Sundry.....	108	
" "	do	Stockholm....	Theodor Wille & Co.	750	
" "	do	Christiania....	do	375	
" "	do	Karlskrona....	do	250	
" "	do	Wiborg.....	Gustav Trinks & Co.	250	
" "	do	Gefle.....	Theodor Wille & Co.	250	
" "	do	Gottenburg...	do	125	
" "	do	Leixões.....	do	125	13,840
" 10	<i>Recife</i>	Pará.....	Ornstein & Co.....	775	
" "	do	do	Pinto & Co.....	430	
" "	do	do	Sundry.....	675	
" "	do	Pernambuco...	Ornstein & Co.....	150	
" "	do	do	Pinto & Co.....	100	
" "	do	Santarem.....	Ornstein & Co.....	50	
" "	do	Manáos.....	Pinto & Co.....	25	
" "	do	Maranhão.....	do	20	2,225
" 10	<i>Cordillere</i>	Buenos Aires..	Karl Krische.....	250	
" "	do	do	Ed. Ashworth & Co.	166	
" "	do	do	Norton, Meg. C ^o Ltd	150	
" "	do	do	Pinto & Co.....	50	
" "	do	do	Sundry.....	112	
" "	do	Montevideo...	do	252	
" "	do	do	Pinto & Co.....	150	1,130
" 10	<i>Itapacy</i>	Porto Alegre..	Sundry.....	990	
" "	do	Pelotas.....	do	271	
" "	do	Rio Grande....	do	128	1,389
" 10	<i>Prud. de Moraes</i>	Porto Alegre..	Pinto & Co.....	425	
" "	do	Pelotas.....	do	105	530
" 11	<i>Corsica</i>	Havre.....	Ornstein & Co.....	6,500	
" "	do	do	Theodor Wille & Co.	4,500	
" "	do	do	Sundry.....	9,000	20,000
" 12	<i>Magellan</i>	Algiers.....	Ornstein & Co.....	500	
" "	do	Philippeville..	do	250	
" "	do	Lisbon.....	Sundry.....	20	
" "	do	Bordeaux.....	do	3	773
" 12	<i>Catania</i>	New York.....	Hard, Rand & Co...	2,569	
" "	do	do	Gustav Trinks & Co.	2,500	
" "	do	do	J. W. Doane & Co...	2,000	
" "	do	do	Ornstein & Co.....	1,766	
" "	do	do	Dabelow & Wilberg.	1,500	10,335
" 13	<i>Alagdas</i>	Pará.....	Ornstein & Co.....	100	
" "	do	Manáos.....	Pinto & Co.....	75	
" "	do	do	Sundry.....	110	285
" 13	<i>Las Palmas</i>	Salonica.....	Theodor Wille & Co.	500	
" "	do	Genoa.....	do	250	
" "	do	do	Sundry.....	1	
" "	do	Constantinople	Rich. Riemer & Co.	250	
" "	do	Symrna.....	Hard, Rand & Co...	125	
" "	do	Trebizond.....	Theodor Wille & Co.	125	
" "	do	Samsoun.....	do	125	
" "	do	Ineboli.....	Rich. Riemer & Co.	125	1,501
" 13	<i>Danube</i>	London opt....	J. W. Doane & Co...	.....	250
" 14	<i>Clyde</i>	Buenos Aires..	Ed. Ashworth & Co.	491	
" "	do	do	Pinto & Co.....	150	
" "	do	Montevideo...	do	350	
" "	do	do	Sundry.....	219	1,210
" 14	<i>Iris</i>	Rio Grande....	do	.....	20
			Total.....		53,488

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Oct. 9	Las Palmas	Genoa	Schmidt & Trost	1,000	
	do	do	Carl Hellwig & Co.	500	
	do	do	Hard, Rand & Co.	500	
	do	do	J. W. Doane & Co.	250	
	do	Smyrna	Hard, Rand & Co.	625	2,875
10	Numidia	Rotterdam	Theodor Wille & Co.	7,500	
	do	do	Carl Hellwig & Co.	4,250	
	do	do	Prado, Chaves & Co.	4,000	
	do	do	A. Trommel & Co.	2,125	
	do	do	Matherson & Co.	1,000	
	do	do	Hayn & Rosenheim	1,000	
	do	do	Salles Toledo & Co.	1,000	
	do	do	W. Botel & Co.	500	
	do	Hamburg	Carl Hellwig & Co.	500	
	do	do	Hard, Rand & Co.	500	
	do	do	Nossack & Co.	304	22,679
15	Zucuman	do	E. Johnston & Co.	6,750	
	do	do	Prado, Chaves & Co.	5,050	
	do	do	Schmidt & Trost	3,927	
	do	do	N. Gepp & Co., Ltd.	2,750	
	do	do	A. Schirmer & Co.	2,007	
	do	do	J. W. Doane & Co.	2,000	
	do	do	Hayn & Rosenheim	2,000	
	do	do	Carl Hellwig & Co.	1,329	
	do	do	Krische & Co.	1,750	
	do	do	W. Botel & Co.	1,750	
	do	do	Henry Waltje & Co.	1,300	
	do	do	Muller & Co.	1,096	
	do	do	A. Trammel & Co.	1,000	
	do	do	Salles Toledo & Co.	1,000	
	do	do	Matherson & Co.	1,000	
	do	do	Hard, Rand & Co.	1,000	
	do	do	Nossack & Co.	925	
	do	do	Zerrenner, Bulow & C	252	37,486
			Total		63,040

The coffee sailed during the week ended Oct. 16th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	10,335	36,364	4,449	2,340	—	—	53,488	1,662,291
Santos	—	63,040	—	—	—	—	63,040	2,807,495
Total 1903/1904	10,335	99,404	4,449	2,340	—	—	116,528	4,469,786
1902/1903	115,488	246,046	10,536	1,899	9,250	—	392,719	4,525,030

LOCAL STOCKS (brokers' stocks)

	Oct. 16/1903	Oct. 9/1903	Oct. 17/1902
Rio	784,824	701,919	704,864
Santos	1,429,890	1,357,310	1,621,580
Total	2,214,714	2,059,229	2,326,444

OUR OWN STOCKS

RIO: Stock on Oct. 9	582,157
Entries during week ended Oct. 16	135,503
	717,660
Loaded (Embarques) for week ended Oct. 16	54,384
Stock in Rio on Oct. 16	663,276
Afloat: Stock on Oct. 9	11,755
Loaded during week ended Oct. 16:	
From Rio	54,384
From Nitheroy	2,728
In transit	—
	68,867
Sailed as per manifests week ended Oct. 16	53,488
Stock afloat in Rio Harbour on Oct. 16	15,379
Niheroy: Stock on Oct. 9	4,494
Entries for week ended Oct. 16	2,154
	6,648
Loaded during same week	2,728
Stock at Niheroy on Oct. 16	3,920
Stock in 1st and 2nd hands and those at Niheroy on Oct. 16	682,575
SANTOS: Stock on Oct. 9	1,328,017
Entries for week ended Oct. 16	197,107
	1,525,124
Loaded during same week	135,066
Stocks in Santos on Oct. 16	1,390,058
Stocks in Rio and Santos on Oct. 16th, 1903	2,072,633
do do on Oct. 9th, 1903	1,926,423
do do on Oct. 17th, 1902	2,158,041

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
Week ended

	Oct. 16	Oct. 9	Oct. 16	Oct. 9	Crop to Oct. 16
	Bags	Bags	£	£	Bags
Rio	49,039	188,983	75,338	215,297	1,572,937
Santos	63,040	299,292	97,378	460,603	2,869,515
Total 1903/1904	112,079	488,275	172,716	675,900	4,442,452
do 1902/1903	382,183	330,869	609,539	538,152	4,425,206

FOREIGN STOCKS

	Oct. 9/1903	Oct. 2/1902	Oct. 10/1903
United States Ports	2,092,000	2,006,000	2,491,000
Havre	3,275,000	3,265,000	2,928,000
Both	5,367,000	5,271,000	5,419,000
Deliveries United States	133,000	98,000	142,000
Visible Supply at United States ports	2,000,000	2,640,000	2,780,000

COFFEE PRICE CURRENT

For the week ended Oct. 16th, 1903

DESCRIPTION	Oct. 10	Oct. 12	Oct. 13	Oct. 14	Oct. 15	Oct. 16	Aver. ages
RIO N. 6. per 10 kilos	min. (4.902) max. (4.970)		4.834 4.970	4.834	4.834	4.766 4.834	4.868
N. 7	min. (4.698) max. (4.760)	Holiday	4.630 4.766	4.630	4.630	4.562 4.630	4.664
N. 8	min. (4.425) max. (4.493)		4.357 4.493	4.357	4.357	4.289 4.357	4.391
N. 9	min. (4.221) max. (4.289)		4.153 4.289	4.153	4.153	4.085 4.153	4.187
SANTOS superior per 10 kilos	4.300	4.300	4.300	4.300	4.300	4.300	4.300
Good Average	4.200	4.200	4.200	4.200	4.200	4.200	4.200
N. YORK per lb.							
Spot N. 7	5 5/8	5 5/8	5 5/8	5 11/16	5 5/8	5 11/16	5.64
N. 8	5 3/8	5 3/8	5 3/8	5 7/16	5 3/8	5 7/16	5.39
Options							
Dec	5.15	5.05	5.05	5.10	5.05	5.15	5.09
Mar	5.40	5.30	5.30	5.35	5.30	5.35	5.33
May	5.55	5.50	5.45	5.50	5.45	5.55	5.50
HAVRE per 50 kilos							
Options							
Dec	36.00	36.50	36.00	35.75	35.50	35.75	35.92
Mar	36.50	37.00	36.50	36.25	36.00	36.25	36.42
May	37.00	37.50	37.00	36.75	36.50	36.75	36.92
HAMBURG per 1/2 c.							
Options							
Dec	29.00	29.25	29.00	28.75	28.50	28.50	28.83
Mar	29.50	30.00	29.50	29.50	29.25	29.00	29.46
May	30.00	30.50	30.00	30.00	30.75	29.50	29.96
LONDON per cwt.							
Options							
Dec	28/9	29/-	28/6	28/6	28/3	28/3	28/6
Mar	29/6	30/-	29/6	29/6	29/3	29/3	29/6
May	30/-	30/3	30/-	30/-	29/9	29/9	29/11

SALES OF COFFEE for the week ending

	Oct. 16/1903	Oct. 9/1903	Oct. 17/1902
Rio	36,000	41,000	48,000
Santos	87,000	118,000	174,000
Total	123,000	159,000	222,000

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A LARGE AND VARIED STOCK OF THE LATEST BRITISH, AMERICAN AND FRENCH STYLES ALWAYS ON HAND

These boots are specially made of selected leathers for wear in the tropics, and besides being light in weight have all the endurance and damp-resisting properties of home worn goods

The "Sefton" and "Chesterfield" waterproof

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Superior Leather Latchet Leggings and Putties

J. and R. MORLEY'S celebrated osiery and undershirts

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S. Paulo, rua S. Bento 8.

Bahia, rua Formosa 31.

Pará, rua Santo Antonio 4.

HOURS OF RAINFALL
(By favour of the Leopoldina Railway)

OCTOBER	10th.		11th.		12th.		13th.		14th.		15th.		16th.		TOTAL	
	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light
Nitheroy	3	2	2	2	2	3	5	2	2	2	2	2	2	2	2	17
Cachoeiras	7	2	4	12	8	6	3	11	7	13	4	14	24	22	65	
Friburgo	3	2	3	6	3	11	24	24	2	15	9	9	13	43		
Cordeiro	10	10	10	6	24	24	24	24	24	24	24	24	24	24	24	54
Indayassú	7	4	3	10	1	14	2	12	6	6	6	6	11	6	11	6
Macahé	6	2	8	4	6	8	4	10	24	24	24	24	14	27	14	27
Campos	6	6	12	4	6	8	4	10	24	24	24	24	10	30	10	30
Raiz da Serra	6	6	12	4	6	8	4	10	24	24	24	24	6	42	6	42
Petropolis	8	12	10	12	10	20	20	20	20	20	20	20	18	50	18	50
Areal	6	4	3	5	4	10	20	20	20	20	20	20	15	37	15	37
Entre Rios	5	3	19	24	19	8	8	8	8	8	8	8	27	51	27	51
Porto Novo	6	6	6	3	12	24	12	3	3	3	3	3	15	57	15	57
Recreio	4	6	11	4	3	4	18	10	10	10	10	10	19	51	19	51
S. Paulo	3	3	3	3	3	3	3	3	3	3	3	3	3	24	3	24
Santa Luzia	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Cataguazes	4	8	6	4	12	6	6	6	6	6	6	6	8	32	8	32
Furtado de Campos	12	12	10	18	4	12	13	12	12	12	12	12	12	68	12	68
Bicas	5	5	2	6	20	24	6	18	10	10	10	10	13	83	13	83
Socego	10	6	6	8	12	12	8	16	4	6	6	6	40	48	40	48
S. Geraldo	3	3	2	10	10	10	10	10	10	10	10	10	5	13	5	13
Teixeiras	10	10	15	6	15	24	24	24	24	24	24	24	16	54	16	54
Sande	2	7	2	6	2	6	2	6	2	6	2	6	4	13	4	13
Muquy	2	7	2	6	2	6	2	6	2	6	2	6	4	13	4	13

COFFEE SAILED DURING THE MONTH OF SEPTEMBER 1903
Per Shippers

NAMES	RIO bags	SANTOS bags	TOTAL bags
Theodor Wille & Co.	230,875	135,647	366,522
Ornstein & Co.	74,025	—	74,025
Hard, Rand & Co.	15,752	31,647	47,399
Matherson & Co.	16,000	24,852	40,852
J. W. Doane & Co.	32,525	11,251	43,776
Pinto & Co.	24,746	—	24,746
Gustav Trinks & Co.	30,798	—	30,798
Arbuckle & Co.	74,000	20,694	94,694
Dabelow & Wilberg	10,514	—	10,514
E. Johnston & Co.	13,138	73,187	86,325
Norton, Megaw & Co. Ltd.	18,680	—	18,680
Karl Kriche	31,916	11,986	43,902
Richard Riemer & Co.	8,500	—	8,500
W. F. Mc Laughlin & Co.	13,600	8,295	21,895
Quayle, Davidson & Co.	6,250	—	6,250
P. S. Nicolson & Co.	8,900	—	8,900
Ed. Ashworth & Co.	1,279	—	1,279
Naumann, Gepp & Co. Ltd.	—	102,152	102,152
A. Trommel & Co.	—	48,359	48,359
Carl Hellwig & Co.	—	68,786	68,786
Prado, Chaves & Co.	—	51,250	51,250
Zerrenner, Bülow & Co.	—	26,444	26,444
Nossack & Co.	—	15,599	15,599
Hayn & Rosenheim	—	20,022	20,022
Schmidt & Trost	—	26,220	26,220
W. Bötzel & Co.	—	16,179	16,179
Henry Wöltje & Co.	—	12,406	12,406
The Hills Bros Co.	—	9,969	9,969
Salles, Toledo & Co.	—	6,650	6,650
Lawrence & Co.	—	6,429	6,429
Holworthy, Ellis & Co.	—	2,348	2,348
P. S. Hampshire & Co.	—	245	245
Müller & Co.	—	34,344	34,344
Flli Puglisi Carbone Cia.	—	3,102	3,102
Rombauer & Co.	—	12	12
Sundry	70,100	48,408	118,508
Total 1903	681,610	813,471	1,495,081
» 1902	533,041	786,011	1,319,052
» 1901	608,654	1,234,597	1,843,251

Per Shipping Companies

NAMES	RIO bags	SANTOS bags	TOTAL bags
Lampport & Holt Line	139,075	72,495	211,570
Princq Line, Ltd.	98,012	43,040	141,052
Hamburg Südamerikanische Dampfschiffahrts Gesellschaft	72,600	200,753	273,353
Chargers Réunis	35,925	68,749	104,674
Société Générale de Transports Maritimes	25,073	15,073	40,146
Royal Hungarian Sea Navigation Co "Adria"	20,078	—	20,078
Hamburg Amerika Line	37,782	185,981	223,763
The Royal Mail Steam Packet Co.	26,564	51,696	78,254
Austrian Lloyd	20,989	35,054	56,043
Norddeutscher Lloyd	20,487	87,780	108,267
Empreza de Navegação "Grão Pará"	11,100	—	11,100
Lloyd Brasileiro	8,562	—	8,562
Navigazione Generale Italiana	2,020	2,324	4,344
La Veloce	4,663	5,464	10,127
Società di Navigazione "Italia"	—	8,585	8,585
Companhia Nacional de Navegação "Costeira"	3,620	—	3,620
Compagnie des Messageries Maritimes	7,224	2,605	9,829
Empreza Navegação "Salinas"	1,600	—	1,600
La Ligure Brasileira	1,000	1,029	2,029
Empreza Navegação Paranaense	590	—	590
Pacific Steam Navigation Co.	555	—	555
E. N. do Maranhão	3,601	—	3,601
Sundry	140,490	32,849	173,339
Total 1903	681,610	813,471	1,495,081
» 1902	533,041	786,011	1,319,052
» 1901	608,654	1,234,597	1,843,251

Per Destinations

NAMES	RIO bags	SANTOS bags	TOTAL bags
New York	299,400	118,772	418,172
New Orleans	69,252	17,457	86,709
Hamburg	88,862	344,261	433,123
do option	9,315	—	9,315
Trieste	39,317	34,679	73,996
Havre	42,246	41,079	83,325
do option	6,500	63,504	70,004
Antwerp option	17,000	—	17,000
do	3,507	37,061	40,568
Marsilles option	10,625	5,103	15,728
do	750	11,399	12,149
Constantinople	6,123	—	6,123
Alexandria	375	750	1,125
Smayna	4,250	875	5,125
Buenos Aires	7,164	4,701	11,865
Copenhagen	8,850	7,001	15,851
Odessa	650	—	650
Genoa	2,000	11,451	13,451
do option	125	500	625
Rotterdam	201	—	201
do option	540	76,845	77,385
Salonica	1,000	—	1,000
London	2,000	10,745	12,745
Montevideo	1,473	—	1,473
East London	825	—	825
Stockholm	250	—	250
Göteborg	625	—	625
Trebizond	125	—	125
Oran	2,875	—	2,875
Algiers	1,525	—	1,525
Wiborg	250	—	250
Lisbon	202	—	202
Alexandrette	—	375	375
Cadiz	—	400	400
Ineboli	125	—	125
Valparaiso	250	—	250
Aiyali	125	—	125
Christiania	500	—	500
Beyrouth	—	2	2
Samsoun	875	—	875
Philippeville	1,175	—	1,175
Dedegatch	250	—	250
Malta	250	—	250
Venice	500	50	550
Nathy	250	—	250
Mostaganem	250	—	250
Messina	125	125	250
Palermo	—	100	100
Barcelona	—	2,050	2,050
Leixões	204	—	204
Naples	33	60	93
Bordeaux	280	2,100	2,380
do option	—	250	250
Oporto	132	—	132
Bremen	—	11,696	11,696
Livorno	—	135	135
Malaga	—	500	500
Santander	—	375	375
Valencia	—	100	100
Braila	—	250	250
Channel, f. o.	—	8,500	8,500
Capetown opt.	2,850	—	2,850
London opt.	4,000	—	4,000
Charleston	7,900	—	7,900
La Cannei	125	—	125
Varna	125	—	125
Talcahuano	155	—	155
Corral	50	—	50
Rhodes	250	—	250
Port Elizabeth	700	—	700
Gelle	250	—	250
Arcundal	125	—	125
Droutheim	125	—	125
Port Natal opt.	1,000	—	1,000
do	200	—	200
Durban opt.	500	—	500
Karlskrona	250	—	250
Bergen	151	—	151
Porto Lagos	125	—	125
Dardanelles	125	—	125
Coastwise :			
Pernambuco	7,601	4	7,605
Pará	7,194	—	7,194
Porto Alegre	3,184	11	3,195
Mossoró	1,600	—	1,600
Manáos	2,089	—	2,089
Rio Grande do Sul	1,900	—	1,900
Rio de Janeiro	—	197	197
Pelotas	1,916	1	1,917
Maranhão	2,136	—	2,136
Ceará	650	—	650
Parahyba	100	—	100
Antonina	2	—	2
Natal	100	—	100
Paranaguá	10	—	10
Florianopolis	150	7	157
Corumbá	50	—	50
Itacotiara	65	—	65
Maceló	130	—	130
S. Francisco	51	—	51
Santarem	60	—	60
Total 1903	681,610	813,471	1,495,081
do 1902	533,041	786,011	1,319,052
do 1901	608,654	1,234,597	1,843,251

	World's Visible Supply of Coffee					Deliveries in Europe				Deliveries in the United States			
	1908-1904	1902-1903	1901-1902	1900-1901	1899-1900	1908-1904	1902-1903	1901-1902	1900-1901	1908-1904	1902-1903	1901-1902	1900-1901
July.....	11,900,000	11,261,000	6,867,627	5,840,561	6,200,018	756,500	641,678	656,489	854,175	639,200	569,410	480,063	364,883
August.....	12,870,000	11,590,000	7,584,789	5,817,759	6,769,043	712,900	719,606	738,412	626,548	508,300	583,343	478,069	289,060
September.....	13,148,000	12,227,000	7,654,801	6,589,448	7,659,544	909,500	874,312	848,290	618,997	591,600	522,663	550,111	262,201
October.....	13,770,000	13,005,000	9,821,196	7,426,359	8,036,556		925,046	1,000,645	839,008		620,565	760,402	501,051
November.....		13,233,000	10,576,665	7,802,016	7,699,778		739,881	828,759	822,634		500,332	706,981	459,004
December.....		13,218,000	10,785,719	7,874,142	7,486,492		689,649	789,801	547,510		493,649	513,886	633,328
January.....		13,218,000	10,870,930	7,560,345	7,096,093		782,345	548,007	748,001		624,778	617,284	580,215
February.....		12,769,000	10,894,093	7,217,925	6,561,767		698,798	418,155	647,111		621,716	510,509	420,496
March.....		12,517,000	11,179,648	7,276,668	6,447,996		849,851	693,285	721,440		624,292	525,452	559,293
April.....		12,381,000	11,247,903	7,412,277	6,222,596		726,033	642,580	680,808		604,630	555,628	618,184
May.....		12,248,000	11,382,746	7,359,112	6,144,415		895,000	808,091	668,012		540,000	527,137	513,110
June.....		11,857,000	11,325,000	7,132,321	6,055,816		990,000	880,490	709,798		541,622	438,027	543,058
Total.....													
do for 2 months.....						1,468,800	9,532,239	8,853,004	8,486,042	1,147,500	6,847,000	6,663,509	5,843,883
							1,961,284	1,394,901	1,482,723		1,152,753	958,152	654,943

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Shipping, Produce & Imports

ARRIVALS AT THE PORT OF SANTOS

During the week ended October 16th, 1903

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Oct. 11	Garcia.....	Brazilian ...	S. S.	192	Rio de Janeiro
11	Itaqui.....	do	do	513	Porto Alegre
11	Prud. de Moraes.	do	do	496	Rio de Janeiro
11	Heidelberg.....	German.....	do	2,145	Bremen
12	Alexandria.....	Brazilian....	do	300	Rio de Janeiro
12	Danube.....	British.....	do	3,425	Buenos Aires
12	Eskside.....	do	do	1,838	Rio de Janeiro
12	Corsica.....	French.....	do	1,594	Havre
13	Camoens.....	Belgian.....	do	2,625	Liverpool
13	Osbrega.....	British.....	Barque	1,116	Rosario
14	Guasca.....	Brazilian....	S. S.	255	Paranaguá
15	Iris.....	do	do	887	Rio de Janeiro
16	Grão Pará.....	do	do	1,003	Pará
16	Les Andes.....	French.....	do	2,110	Buenos Aires

SAILINGS FROM THE PORT OF SANTOS

During the week ended October 16th, 1903

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Oct. 10	Numidia.....	German.....	S. S.	1,934	Rotterdam
10	Fortaleza.....	Brazilian ...	do	665	Pelotas
10	Lewisham.....	British.....	do	1,784	Rosario
10	Kambira.....	do	Ship	1,885	Barbadoes
12	Villa.....	Brazilian ...	Schooner	27	Tijucas
12	Prud. de Moraes..	do	S. S.	490	Porto Alegre
12	Las Palmas.....	Italian.....	do	1,222	Genoa
12	Danube.....	British.....	do	3,425	Southampton
13	Garcia.....	Brazilian....	do	192	Rio de Janeiro
13	Itaqui.....	do	do	513	Pernambuco
14	Alexandria.....	do	do	300	Florianopolis
14	Guasca.....	do	do	277	Rio de Janeiro
14	Corsica.....	French.....	do	1,594	do
14	Hah.....	British.....	do	1,846	Buenos Aires
14	Titan.....	do	do	2,637	New York
15	Gianton.....	do	do	1,941	Havre
15	Tucuman.....	German.....	do	3,036	Hamburg
15	F. S. Hampshire..	American..	Barque	993	Gran Constaleta
16	Iris.....	Brazilian ...	S. S.	887	Porto Alegre

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ARRIVALS AT THE PORT OF RIO DE JANEIRO During the week ended October 17th, 1903

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Oct. 11	Murupy	Brazilian	S. S.	304	Caravellas
11	Itapoan	do	do	512	Santos
11	Portinho	do	Schooner	64	Cabo Frio
11	Despique	do	do	30	do
12	Amazonas	do	S. S.	924	Macão
12	S. Luiz	do	do	254	Bahia
12	São Paulo	German	do	3,065	Hamburg
12	Sparta	Argentine	do	841	Buenos Aires
12	Magellan	French	do	2,331	do
12	Las Palmas	Italian	do	1,222	Santos
13	Clyde	British	do	3,369	Southampton
13	Danube	do	do	3,425	Buenos Aires
13	S. João da Barra	Brazilian	do	230	S. João da Barra
14	Grão Pará	do	do	1,003	Pará
14	Itaipava	do	do	707	Rio Grande
14	Cheronea	British	do	2,060	Cardiff
15	Titian	do	do	2,637	Santos
15	Corsica	French	do	1,594	do
15	Aquitaine	do	do	3,054	Genoa
15	Itahy	Brazilian	do	452	Pernambuco
15	Itaqui	do	do	512	Porto Alegre
15	Felix	do	Schooner	149	Itajahy
15	Norge	Norwegian	do	1,580	Bahia
16	India	Austrian	S. S.	1,811	Trieste
16	Glanton	British	do	1,941	Santos
16	Tucuman	German	do	3,117	do
16	Guasca	Brazilian	do	255	Paranaguá
17	Garcia	do	do	141	Santos
17	Planeta	do	Schooner	47	Cabo Frio
17	Prinz Sigismund	German	S. S.	2,642	Hamburg
17	Bellarden	do	do	1,770	Liverpool
17	Giacomo	Italian	do	2,059	Marseilles

SAILINGS FROM THE PORT OF RIO DE JANEIRO During the week ended October 17th, 1903

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Oct. 11	Corsica	French	S. S.	1,594	Hayre
11	Glendevon	Argentine	do	1,127	Buenos Aires
11	Eskside	British	do	1,838	Santos
11	Morning Star	do	Schooner	186	Channei
12	Sierra Lucena	do	Ship	1,621	Adelaide
12	Magellan	French	S. S.	2,331	Bordeaux
12	Camoens	Belgian	do	2,626	Santos
12	Catania	German	do	1,822	New York
12	Sullão	Brazilian	Schooner	49	Cabo Frio
13	Alagdas	do	S. S.	1,999	Manãos
13	Las Palmas	Italian	do	1,222	Genoa
13	Danube	British	do	3,425	Southampton
14	Revsby	do	do	1,882	Buenos Aires
14	Clyde	do	do	3,369	do
14	Murupy	Brazilian	do	304	Victoria
14	S. Joaquim	do	do	58	Paraty
14	Fidelse	do	do	259	S. João da Barra
14	Iris	do	do	899	Porto Alegre
14	Mayrink	do	do	375	Maceió
14	Alm. Saldanha	do	Schooner	53	Cabo Frio
14	Vencedor	do	do	18	Macahé
15	Grão Pará	do	S. S.	1,003	Montevideo
15	Szell Kalman	Austrian	do	2,432	Trieste
15	Plus	German	Barque	1,174	Hamburg
16	Mary A. Troop	British	do	1,118	Barbadoes
16	Alina	Brazilian	Schooner	33	Cabo Frio
16	Jorge	do	do	37	do
16	Victoria	British	S. S.	1,751	Middlesbourg
16	Aquitaine	French	do	3,054	River Plate
16	São Paulo	German	do	3,065	Santos
17	Tucuman	do	do	3,117	Hamburg
17	Titian	British	do	2,637	New York
17	Maroim	Brazilian	do	925	Aracaty
17	Desterro	do	do	918	Montevideo
17	Itaipava	do	do	707	Porto Alegre
17	Aurora	do	Schooner	33	Cabo Frio
17	Activo II	do	do	33	do

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR
on October 17th, 1903

Steamers		Sailing Vessels	
Dalmata	Tons 1,135	Vera	Tons 288
Ilderton	» 2,596	Julia	» 662
Katharine Park	» 3,875	Mowatt	» 1,026
Pearth	» 1,812	Norge	» 1,580
Charles Le Cocur	» 1,519		
Glenroy	» 1,772		
Com. Ebert	» —		
Sparta	» 841		
Cheronea	» 2,060		
Corsica	» 1,594		
India	» 1,811		
Glanton	» 1,941		
Prinz Sigismund	» 2,642		
Bellarden	» 1,770		
Giacomo	» 2,089		
Total	Tons 27,457	Total	Tons 3,556

IN SANTOS HARBOUR
on October 16th, 1903

Steamers		Sailing Vessels	
Imagem	Tons 2,454	Osberga	Tons 1,116
Kaffir Prince	» 1,402	Amiral de Cornulier	» 1,740
Evandale	» 2,468		
Petropolis	» 3,093		
Entre Rios	» 2,785		
Heidelberg	» 2,145		
Eskside	» 1,838		
Camoens	» 2,625		
Les Andes	» 2,110		
Total	Tons 20,920	Total	Tons 2,856

Grande Hotel Metropole

RUA LARANJEIRAS, 181

The best for families and gentlemen.
Reduced price.

RIO DE JANEIRO

THE FREIGHT MARKETS

British. Since the last report the freight market has been more active than for a long time past, there having been a continued and good demand for tonnage from the Black Sea direction, a large amount of tonnage having been fixed.

In the miscellaneous market there is certainly a better demand for tonnage than for a long time past; every day there are fresh orders coming into the market which are quietly being taken at fairly remunerative rates. The freight market generally looks more healthy, and it is to be hoped that owners will make the most of this, and at least see that rates undergo no retrograde movement. From South Wales to Rio, 10s. 6d. to 10s. 9d. *Fairplay, Sept. 24th.*

Argentine. Rates to Brazilian ports are unchanged but firm and with an upward tendency. The boats of the Brazilian Lloyd have ceased running to this port, precisely at the time when the wool season commences and regular liners commence to refuse parcels for Santos and Rio. The trade will now be controlled by the regular coasting traders and as wheat is still going forward in fairly large parcels, the probabilities are that advantage will be taken to stiffen rates. An attempt is, already, being made to secure 13/s and 14/s from below-bar to Rio and Santos respectively and 15/s and 16/s from up-river ports not above Rosario. *Times of Argentina, 5th October.*

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

Per S.S.	Ville de San Nicolas	for Havre	9,500	bags of coffee
»	»	do	22,000	» » »
»	»	Hamburg	2,526	» » »
»	»	do	2,750	» » »
»	»	Marseilles	4,025	» » »
»	»	do	1,125	» » »
»	»	Bordeaux	1,000	» » »
»	»	New York	8,200	» » »
»	»	New Orleans	9,000	» » »
»	»	Genoa opt.	1,225	» » »
»	»	Buenos Aires	150	» » »
»	»	Montevideo	350	» » »

Wreck of a British Vessel at Cape Frio. The news reached this city on the evening of the 16th inst. by telegram from Capt. Fletcher of the total loss of the British barque *Invermore* and her cargo at Cape Frio, by striking on a wreck. The crew were all landed at Cape Frio in a destitute condition, not having been able to save anything from the wreck. Steps were immediately taken by H.B.M.'s, Consul to make temporary provision for them; they are expected to arrive at this port in a few days.

The *Invermore* was a steel barque built in 1901 by Messrs. Clark & Co., Ltd. and was owned by Robert Owen & Co., managers of the Moel Trivan Ship Co., Ltd. and was 1,600 tons reg. under the command of Capt. H. J. Fletcher since 1901.

The *Invermore* sailed from Rangoon on the 14th July last with a cargo of rice consigned to Messrs. Norton, Megaw & Co. Ltd., and according to sanitary regulations was to have called at Ilha Grande for observation at the Lazaretto prior to entering Rio. Her cargo was the last of the season and the loss of the vessel and cargo will fall heavily upon the underwriters, as it is the first total loss of a vessel bound with a cargo of rice from Rangoon to Rio for many years.

Advice to Masters. Masters are advised that the light of the buoy at the entrance to the bar at Rio Grande do Sul (*boa de espera*) is at present extinguished and when re-lighted, advice will be given.

PERNAMBUCO MARKET REPORT

8th, October 1903.

Sugar. Entries are improving and are already this month about 2,500 a day. For September the total was 27,168 bags compared with 10,939 same time last year; so far chief entries are Usinas and Crystals of which sales were made for delivery up to middle of present month. Bruto Secco is also coming in pretty freely, and fair sales are reported as having been made of them at 13\$000 to 13\$200 c. i. f. Santos per bag of 60 kilos; apparently, however, immediate demand is satisfied as buyers are now holding off, although it is possible to buy Brutos to-day at less money.

Quotations to-day's are:—

Usinas	4\$300	to	5\$200	per	15 kilos	on shore
Crystal White	4\$200	»	4\$400	»	»	»
» Yellow	None	»	»	»	»	»
Whites 3 ^a Boa	»	»	»	»	»	»
» 3 ^a Reg.	»	»	»	»	»	»
Somenos	3\$200	»	3\$400	»	»	old crop
Clayed	None	»	»	»	»	»
Bruto Secco	2\$400	»	»	»	»	»
» Melado	1\$700	»	1\$800	»	»	»

Export qualities are scarce so far, but there is a free sale for any that arrives. About 300 tons Goyannas have been sold at 1\$950 f. o. b. So far no Rio Grande have been sold, but sellers have been sounding the market for the past few days, and their idea of value seems to be about 1\$600 f. o. b. 84degs. and 16^o/.

Clearances during the past fortnight have been 6,786 bags to Santos and 8,474 to Rio.

Cotton, after my last, dropped once more to 13\$000 but sellers refused to deliver, and for about a week there were no transactions reported, but two days ago buyers came up to 14\$500 once more and some 2,000 bags were sold; to-day the market is again off, and nominally 14\$000. Sellers are playing the market at present but as soon as entries become freer they will have to give way, as there is no market outside Brazil for cotton costing over 11\$500 to 11\$600, the Liverpool market having further declined nearly 1/2d. per lb. during the past fortnight. Entries in September were 9,860 bags as against 15,769 same time last year; at the same time the shipments have been small and it is calculated there is to-day a stock here of 617,000 bags unsold.

Rains at the end of last month in the Matti cotton districts, and reports say that the plants have greatly benefitted therefrom.

Maize. The market is rather weaker and buyers only offer 110 reis, sellers demanding 115 at which a fair lot could be bought.

Beans. 2,000 have arrived here from São Paulo and a further 3,000 being reported on the way a slump ensued from 23, to 18\$000 per bag for home grain, while São Paulo is offered 14\$000 without finding a ready sale.

Freights unchanged to Liverpool, and so far there are no enquiries for sugar steamers for the States.

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED OCTOBER 16TH, 1903

	Rio	Santos
Aden via Trieste	50/- & 5 ^o /	50/-5 ^o /
Antwerp 1,000 kilos	35/ & 5 ^o /	25/- & 5 ^o /
Alexandria**	55 fcs. & 10 ^o /	55 fcs. & 10 ^o /
Alicante	61 fcs. in full.	50 fcs. in full.
Algiers via Marseilles	51 1/2 fcs. & 10 ^o /	51 1/2 fcs. & 10 ^o /
Almerie	58.50 fcs. in full.	—
Aguiles	73.50 fcs. in full.	—

Algoa Bay	via England.....	60s. & 2 1/2 ^o /	—
	» New York.....	40/- & 5 ^o /	—
	» Hamburg.....	40/ & 2 1/2 ^o /	—
Bassorah.....		90 fcs. & 10 ^o /	90 fcs. & 10 ^o /
Barcelona.....		35 fcs. & 10 ^o /	35 fcs. & 10 ^o /
	via Hamburg.....	78/6 & 2 1/2 ^o /	—
Beira	» Trieste.....	55/- & 5 ^o /	55/- & 5 ^o /
	» Southampton.....	80s & 2 1/2 ^o /	—
Bilbao.....		56.50 fcs. in full.	60.50 fcs. in full
Bremen.....		35/ & 5 ^o /	25/- & 5 ^o /
Bordeaux, 900 kilos.....		35 fcs. & 10 ^o /	25 fcs. & 10 ^o /
Bombay via Trieste.....		50/- & 5 ^o /	50/- 5 ^o /
Braila**.....		57.50 fcs. & 10 ^o /	57.50 fcs. & 10 ^o /
Brindisi**.....		49 fcs. & 10 ^o /	49 fcs. & 10 ^o /
Buenos Ayres per bag. 60 kilos..		2\$500	2\$500
Beyrouth**.....		70 fcs. & 10 ^o /	70 fcs. & 10 ^o /
Cadiz.....		35 fcs. & 10 ^o /	35 fcs. & 10 ^o /
Calcutta via Trieste.....		55/- & 5 ^o /	55/- & 5 ^o /
Carthage.....		61 fcs. in full.	50 fcs. in full.
Colombo.....		50/- & 5 ^o /	50/- & 5 ^o /
Corfu**.....		55 fcs. & 10 ^o /	55 fcs. & 10 ^o /
Currachee.....		50/- & 5 ^o /	50/- & 5 ^o /
Corunna.....		53.50 fcs. in full.	53.50 fcs. in full
Cavalla**.....		48 fcs. & 10 ^o /	58 fcs. & 10 ^o /
Christiania.....		45/9 in full	—
Copenhagen.....		37/6 & 5 ^o /	27/6 & 5 ^o /
	via Engl. 1,000 ks	60s. & 2 1/2 ^o /	—
Cape Town	» New York...	40/- & 5 ^o /	—
	» Hamburg...	40/- & 2 1/2 ^o /	—
	» Buenos Aires*	45/-	—
Constantinople**.....		52 1/2 fcs. & 10 ^o /	52 1/2 fcs. & 10 ^o /
Coquimbo.....		50s. & 5 ^o /	—
	via England.....	67/6 & 2 1/2 ^o /	—
Durban	» New York.....	45/ & 5 ^o /	—
	» Hamburg.....	55/ & 2 1/2 ^o /	52 1/2 fcs. & 10 ^o /
	» Trieste.....	55/- & 5 ^o /	55/- & 5 ^o /
	» Buenos Aires*	45/- in full.	—
	via England.....	67/6 & 2 1/2 ^o /	—
Delagoa Bay	» New York...	65/- & 5 ^o /	—
	» Hamburg...	55/- & 2 1/2 ^o /	—
	» Trieste.....	55/- & 5 ^o /	55/- & 5 ^o /
	via England.....	67s. 6d. & 2 1/2 ^o /	—
East London	» New York...	45/- & 5 ^o /	—
	» Hamburg...	67/6 & 2 1/2 ^o /	—
Fiume.....		40s. & 5 ^o /	35s. & 5 ^o /
Galatz**.....		62 fcs. & 10 ^o /	62 fcs. & 10 ^o /
Genoa 1,000 kilos.....		35 fcs. & 10 ^o /	35 fcs. & 10 ^o /
Hamburg.....		35/ & 5 ^o /	25/ & 5 ^o /
Havre, 900 kilos.....		25 fcs. & 10 ^o /	25 fcs. & 10 ^o /
Gibraltar via Genoa.....		65 « —	46 fcs. in full
Gijon.....		56.50 fcs in full	56.50 fcs in full
Hongkong via Trieste.....		60/- 5 ^o /	60/- & 5 ^o /
Kobe via Trieste.....		65/- & 5 ^o /	65/- & 5 ^o /
Liverpool.....		35/ & 5 ^o /	—
London 1,000 kilos.....		30/ & 5 ^o /	25- & 5 ^o /
..... Do (options).....		35- & 5 ^o /	—
Malaga.....		35 fcs. & 10 ^o /	35 fcs. & 10 ^o /
Malta..... do do ..		53 fcs & 10 ^o /	53 fcs. & 10 ^o /
Marseilles 1,000 kilos.....		35 fcs & 10 ^o /	35 fcs. & 10 ^o /
Messina**.....		45 fcs & 10 ^o /	45 fcs. & 10 ^o /
Metelino**.....		63 fcs & 10 ^o /	63 fcs. & 10 ^o /
Montevideo per bag. 60 kilos....		2\$500	—
Mombassa via Trieste.....		55/- & 5 ^o /	55/- & 5 ^o /
	via England.....	67s. 6d. & 2 1/2 ^o /	—
Mossel Bay	» New York.....	65/- & 5 ^o /	—
	» Hamburg.....	45/ & 2 1/2 ^o /	—
Mostaganem via Marseilles.....		53 fcs & 10 ^o /	53 fcs. & 10 ^o /
Naples.....		43 1/2 fcs. & 10 ^o /	43 1/2 fcs. & 10 ^o /
New York, Liners per bag.....		35c. & 5 ^o /	35c. & 5 ^o /
N. Orleans Liners » ..		35c. & 5 ^o /	35c. & 5 ^o /
Odessa**.....		57 fcs & 10 ^o /	57 fcs. & 10 ^o /
Oran.....		51 1/2 fcs. & 10 ^o /	51 fcs. & 10 ^o /
Pasajes.....		60.50 fcs. in full	—
Palma de Mallorca.....		53.50 fcs in full	—
Penang via Trieste.....		60/- & 5 ^o /	60/- & 5 ^o /
Patras**.....		55 fcs. & 10 ^o /	55 fcs. & 10 ^o /
Pireus**.....		52 1/2 fcs. & 10 ^o /	52 1/2 fcs. & 10 ^o /
Port Said**.....		55 fcs & 10 ^o /	55 fcs. & 10 ^o /
Rotterdam.....		35/ & 5 ^o /	25/- & 5 ^o /
Rangoon via Trieste.....		55/- & 5 ^o /	55/- & 5 ^o /
San Sebastian.....		—	60 1/2 fcs. in full
Santander.....		56.50 fcs. in full	60.50 fcs. in full
Samsoun**.....		58 fcs & 10 ^o /	58 fcs. & 10 ^o /
Seville.....		46 fcs in full	50.50 fcs. in full
Shanghai via Trieste.....		65/- & 5 ^o /	65/- & 5 ^o /
Smyrna**.....		52 1/2 fcs 10 ^o /	52 1/2 fcs. & 10 ^o /
Southampton 1,000 kilos.....		35/ & 5 ^o /	25/- to 30/ & 5 ^o /
Suez via Trieste.....		50/ & 5 ^o /	50/ & 5 ^o /
Salonica**.....		52 1/2 fcs & 10 ^o /	52 1/2 fcs. & 10 ^o /
Sulina**.....		57 fcs & 10 ^o /	57 fcs. & 10 ^o /
Talcahuano.....		4s. & 5 ^o /	—
Taragonne.....		53.50 fcs. in full	50 fcs. in full.
Trebizond**.....		58 fcs. & 10 ^o /	58 fcs. & 10 ^o /
Trieste.....		40/ & 5 ^o /	35s. & 5 ^o /
Tunis**.....		53 fcs. & 10 ^o /	58 fcs. & 10 ^o /
Valencia.....		53 50 fcs. in full.	50 fcs. in full.
Valparaiso.....		47/ & 5 ^o /	—
Varna**.....		62 1/2 fcs. & 10 ^o /	62 1/2 fcs. & 10 ^o /
Venice via Genoa or Marseilles		50 fcs. & 10 ^o /	50 fcs. & 10 ^o /
do do Trieste.....		45 shillings & 5 ^o /	40 shillings & 5 ^o /
Vigo.....		53 50 fcs. in full.	60.50 fcs. in full
Yokohama via Trieste.....		65/- & 5 ^o /	65/- & 5 ^o /
Zanzibar via Trieste.....		55/- & 5 ^o /	55/- & 5 ^o /

* Royal Mail Steamers in combination with Houlder Bros..

** Conference rates via Marseilles, Genoa or Trieste.

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MEN'S, YOUTHS' AND BOYS' OUTFITTERS

All articles are of the Best British and French manufacture only.

Fashionable ready made suits for all sizes and ages.

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The finest selection in Rio de Janeiro of men's summer underwear.

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Railway News and Enterprise

S. Paulo Railway Traffic in September

			1902	1903
Up traffic	Tons	.....	51,530	55,174
Down	"	.....	73,147	71,361
Passenger	"	.....	858,413	814,610
Interstational traffic	"	.....	30,117	28,648

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1903	1902	Week or Month.	1903	1902	1903	1902
Braz. Grt. South... <i>b</i>	110	110	Apr.	11,556	10,223	46,222	40,156
Leopoldina.	1,342	1,326	Oct. 10	23,552	18,448	631,123	671,946
S. Braz. Rio Grande. <i>b</i>	176	176	Aug.	118:332	131:636	1.146:717	1.457:647

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

The Baldwin Locomotive factory is the largest in the world. In 1902 it turned out 1,207 engines, or on an average four complete engines per diem, of which 6 worked by compound air, 48 by electricity and 1,143 by steam. The total weight of all these locomotives represents 100,000 tons, and their consumption of coal 90,000 tons. Put end to end, they would cover a distance of 22 1/2 kilometres or 14 miles!

The Cintra Hotel and Restaurant Rua do Ouvidor, 33

The Hotel has recently been completely renovated. Large and cool Dining Room. Private family suites with board.

MODERATE PRICES

RUBBER HAND STAMPS

Metal-Bodied Rubber Type and patent "Air CUSHION" STAMPS. Metal Stamps, Wax Seals Etc.

N. B. — Special attention given to large stamps (trade-marks) and large type for marking coffee bags.

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Nacional

NAVEGAÇÃO COSTEIRA

Weekly Passenger service between RIO DE JANEIRO and PORTO ALEGRE, calling at Paranaguá, Florianopolis, Rio Grande and Pelotas.

The Steamer

ITAHY

will sail for BAHIA, PERNAMBUCO and VILLA NOVA

October 20th, 1903.

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

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The **Great Microbe Destroyer!!!**

Cures Colds!!!

Death to the **Influenza Microbe!!!**

Dose: Six drops in half a tumbler of water, just before retiring.

Absolute cure for all **bronchial diseases.**

As imitations are now being sold under the same name the purchaser should be careful to demand the preparation bearing a **coloured rabbit on the label.**

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Caixa do Correio, 41

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

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(Late Partner, James Mitchell & Co.)

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LEME, IGREJINHA, IPANEMA, COPACABANA.

Cheap, rapid and convenient electric service to these

CHARMING SUBURBS. Delightful retreats after the heat of RIO.

Unsurpassed as **RESIDENTIAL DISTRICTS**

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GRAND BEACH AND SEA-BATHING.

Trams run from the Largo de Carioca at intervals of 10 and 20 minutes, from 6 a. m. to 9 p. m. and every half-hour afterwards, until midnight. See Company's time-tables.

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