

The Brazilian Review



A WEEKLY RECORD OF TRADE AND FINANCE

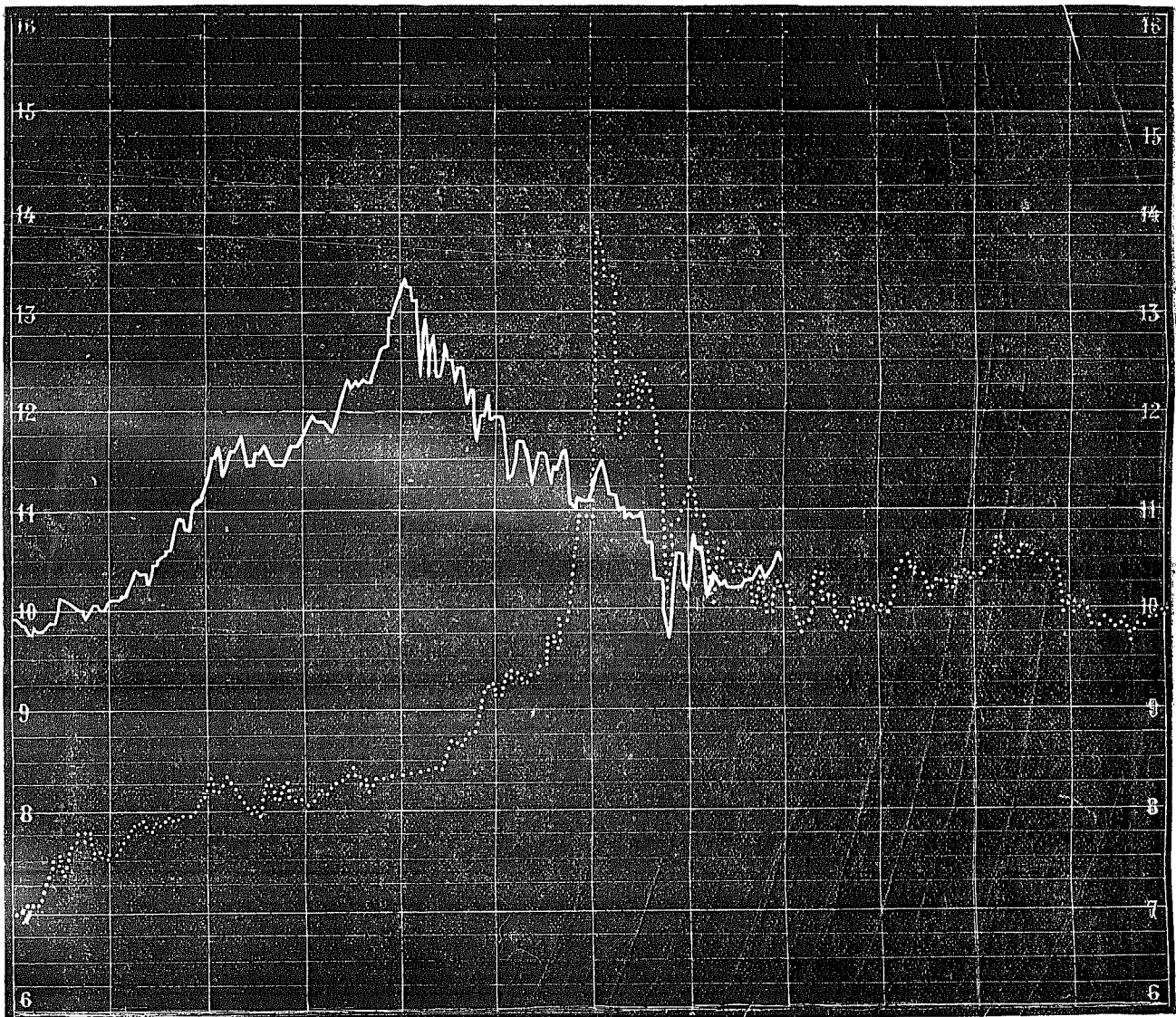
Vol. 4—No. 36

RIO DE JANEIRO, TUESDAY, SEPTEMBER 3rd, 1901.

Price. . . 1\$200

AVERAGE NINETY DAYS RATE ON LONDON—1900 AND 1901

Jan. Feb. March April May June July Aug. Sept. Oct. Nov. Dec.



The dotted line indicates the average daily exchange during 1900

| | Jan. | Feb. | March | April | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|------------------------------|------------|------------|------------|-----------|-----------|-------------|------------|-------------|-----------|------------|-------------|-----------|
| Maximum Rates. { 1900..... } | $29/32$ | $8\ 7/32$ | $8\ 1/2$ | $8\ 7/16$ | $9\ 3/32$ | $11\ 3/32$ | $14\ 3/8$ | $11\ 11/32$ | $11\ 3/8$ | $10\ 1/2$ | $10\ 11/16$ | 10 |
| Minimum Rates. { 1900..... } | $6\ 15/16$ | $7\ 5/8$ | $7\ 13/16$ | $8\ 1/16$ | $8\ 7/16$ | $9\ 1/10$ | $9\ 3/4$ | $9\ 7/8$ | $9\ 5/8$ | $9\ 13/16$ | $9\ 13/16$ | $9\ 9/16$ |
| Maximum Rates. { 1901..... } | $10\ 1/4$ | $11\ 3/16$ | $11\ 7/8$ | $13\ 1/4$ | $13\ 3/8$ | 12 | $11\ 9/16$ | $10\ 7/16$ | | | | |
| Minimum Rates. { 1901..... } | $9\ 3/4$ | $10\ 1/16$ | $11\ 1/4$ | $11\ 3/4$ | $11\ 3/4$ | $10\ 15/16$ | $9\ 1/2$ | 10 | | | | |

LONDON AND BRAZILIAN BANK LIMITED.

Capital..... £ 1,500,000
 Capital paid up..... „ 750,000
 Reserve fund..... „ 600,000

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

LISBON, OPORTO, PARÁ,
 PERNAMBUCO, BAHIA, SANTOS, S. PAULO
 CAMPINAS, RIO GRANDE DO SUL.
 PELotas, PORTO ALGORE, MONTEVIDÉO,
 BUKNOB AYRES, ROSARIO DE SANTA FÉ, AND
 NEW YORK

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

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

Capital..... 40 000,000 Marks.

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 178)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

GERMANY..... (Direction der Disconto Gesellschaft, Berlin) and corresponding branches in Hamburg, M. A. von Rothschild's Sohn, Frankfurt a M.
 ENGLAND..... N. M. Rothschild & Sons, London
 Direction der Disconto Gesellschaft, London.
 MANCHESTER AND LIVERPOOL DISTRICT
 Banking Company, Limited, London.
 Union Bank of London, Limited, London.
 Wm. Brandt's Sons & Co., London.
 FRANCE..... (Credit Lyonnais, Paris, and branches Heine & Co., Paris.
 Comptoir National d'Escompte de Paris, Paris.
 Lazard Frères & Co., Paris.
 De Neufville & Co., Paris.
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Opens accounts current.

Pays interest on deposits for a certain time.

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

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Directors

THEODOR WILLE & Co.

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

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

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9 RUE LAFFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. B. 58

Branches at S. Paulo and Santos

Draws on:

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

AND ANY OTHER COUNTRY

Opens accounts-current.

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

G. Henriot,

Directors.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

Authorized by Decree No. 591 of 17th October, 1892

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

BRANCHES:

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

DRAWSON:—

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 And on all the cities of Europe.

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 First National Bank of Chicago.—CHICAGO.

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HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1° de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited, LONDON.

Messrs. Heine & Co., PARIS.

Messrs. J. Berenberg Gossler & Co., and correspondents in Germany,

HAMBURG.

Messrs. Roesti & Co.,

and correspondents in ITALY

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

NEW YORK.

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BANCO DA REPUBLICA DO BRAZIL.

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

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

Reserve Fund Rs. 17.480:078\$736
Profits in Suspense Rs. 11.157:639\$835

on 31st December 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

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

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

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

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

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

Tug boats always ready for service.
Cargo Lighters.— ditto.
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ROYAL MAIL STEAMERS.

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Yorkshire " 25th

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DE

Transports Maritimes à vapeur de Marseille

DEPARTURES OF STEAMERS

Les Alpes 18th Sept.
Les Andes 28th "
Bithynie 8th Oct.

for

Marseilles, Barcelona, Genoa, and Naples.

| |
|--|
| Through fares to Paris 1st class f. gold 678 |
| do do 2nd f. 502 |
| do do 3rd f. 199 |
| Through fares to Paris return 1st class f. 1.109 |
| do do 2nd f. 882 |
| do do 3rd f. 384 |
| Marseilles, Genoa, Naples, 3rd class f. 150 |
| Barcelona 3rd class f. 175 |

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

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES.

| Date | Steamer | Destination |
|--------|---------|---|
| 1901 | | |
| Sept 4 | Nile | Bahia, Pernambuco, Lisbon, Vigo, & Southampton. |
| " 16 | Thames | Montevideo & Buenos Ayres |
| " 16 | Clyde | Bahia, Pernambuco, Lisbon, Vigo, & Southampton. |

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

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

C. J. Cazaly.

Superintendente

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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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Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

NORDDEUTSCHER LLOYD, BREMEN.

Capital 80,000,000 Marks.

NEXT DEPARTURES

| Date | Steamer | Destination |
|----------|---------|---|
| 1901 | | |
| Sept. 13 | Coblenz | Bahia, Lisbon, Antwerp, Rotterdam and Bremen. |
| " 27 | Roland | Bahia, Lisbon, Antwerp, Rotterdam and Bremen. |

Passengers & Cargo accepted

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

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Rio de Janeiro

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LONDON AND LANCASHIRE FIRE INSURANCE CO.

Capital (fully subscribed) £ 2,127,500
Reserve fund 676,555

Agents: EDWARD ASHWORTH & Co.

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

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LAMPSON & HOLT LINE

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"Buffon" and Oct.
Wordsworth 17th "

The steamer

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Illuminated with electric light sails on 17th Sept. for

BAHIA, PERNAMBUCO & NEW YORK

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

BARBADOS

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Weekly cargo steamers for NEW YORK

For freight apply to the Broker

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Agents: NORTON, MEGAW & Co. Ld.

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SÃO PAULO

Capt. KETELS

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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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For passages and further information apply to the agents.

E. Johnston & Co.,

RUA DE S. PEDRO 62

LA VELOCE

NAVIGAZIONE ITALIANA

DEPARTURES FOR GENOVA

| | |
|----------------------------|------------|
| Centro America | 16th Sept. |
| Duca di Galliera | 28th " |
| Città di Milano | 22th Oct. |

For freights and other information apply to Luis Campos.

81, Rua Primeiro de Março, 81

Lawyers

VISCONDE DE OURO PRETO

45, Rua do Rosário.

DR. AFFONSO CELSO

DR. RODRIGUES HORTA

DR. BARBOSA DA SILVA

RIO DE JANEIRO

THE NEW BRAZIL

BY

MARIE ROBINSON WRIGHT

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Complete History of Brazil down to 1900. Deals with the industries, products and social conditions of the country. Contains 350 halftone illustrations, showing various public edifices, famous streets, and scenery.

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"Glenleith"

"Liqueur"

"Club Blend"

and

"Second to None"

are the best and purest

Spirits to be obtained in BRAZIL.

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"COMMERCIAL INTELLIGENCE"

168 FLEET ST. LONDON.

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

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

COMPANHIA



NACIONAL

DE

NAVEGAÇÃO COSTEIRA

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ITAQUI

will sail for BAHIA, and PERNAMBUCO, on the 4th September

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

ITAPERUNA

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

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

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

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

For passages and information apply to the office of

LAGE IRMÃOS,

RUA DO HOSPICIO, 9.

PRINCE LINE Belmarço & Co. Agents.
Rua do General Camara, 96
Post Office Box, 181.
Santos.— Telegraphic Address, *Princelime*.

CHARLES HUE
Commission Merchant and Ship Agent
Rua Fresca No. 7.
P. O. Box. 392. **RIO DE JANEIRO.**
Water supplied on short notice. Telephone 374

NOTICE

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

H. KILBURN SCOTT

MINING ENGINEER
Reports on Mining Properties and Analyses
21 Rua Theophilo Ottoni
Telegraphic address "MINING" — P. O. Box 634

The Brazilian Review

NOTICE TO SUBSCRIBERS

Offices: **RUA DA QUITANDA N. 62**

(2nd floor)

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

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. WILEMAN

AGENTS for sale of the "Brazilian Review" —
Rio de Janeiro, Crashley & C. Rua do Ouvidor 36.
" " " Laemert & C. Rua do Ouvidor 66.
London, G. Street & C. 30 Cornhill.
New York, S. Bernstein, 86 West Broadway.
São Paulo, A. R. Dunlop, & Co. Rua da Quitanda 15.
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Mail Fixtures for the next 4 weeks

| DATE OF SAILING | NAME | COMPANY | DESTINATION |
|--|------------------|-----------------------|---------------|
| FOR EUROPE & THE STATES | | | |
| Sept. 4 | <i>Nie</i> | Royal Mail | Southampton |
| 10 | <i>Orléans</i> | P. S. N. C. | Liverpool |
| 11 | <i>Gil</i> | Messageries Maritimes | Bordeaux |
| 10 | <i>Gyat</i> | Royal Mail | Southampton |
| 15 | <i>Bras</i> | Messageries Maritimes | Bordeaux |
| 25 | <i>Yorkshire</i> | P. S. N. C. | Liverpool |
| 17 | <i>Coleridge</i> | Lanport & Holt | New York |
| FOR THE RIVER PLATE AND PACIFIC | | | |
| Sept. 5 | <i>Orléans</i> | Royal Mail | River Plate |
| 9 | <i>Bras</i> | Messageries Maritimes | Bordeaux |
| 11 | <i>Albatros</i> | P. S. N. C. | Pacific Ports |

LATEST QUOTATIONS

| | 1901 | 1900 |
|--|---------|---------|
| Rio de Janeiro 90 d/s opening Bank Rate, Sept. 3. | 40 1/16 | 9 15/16 |
| No. 7 New York type of coffee, Sept. 2 per 10 kilos | 457.00 | 780.00 |
| No. 7 New York type of coffee, Aug 31. Spot New York, per lb. cents. | 5 3/4 | 8 1/2 |
| No. 7 New York type of coffee Sept. options New York, per lb cents | 4.79 | 7.30 |
| 1879 4 1/2 per cent. Sterling bonds, Sept. 2, London. | 69 | 65 |
| 1889 4 per cent Sterling bonds, Sept. 2, London. | 65 1/2 | 67 |
| 1895 5 per cent Sterling bonds, Sept. 2, London. | 78 1/2 | 73 |
| Financing, Aug 20, London | 92 | 86 1/2 |
| W Minas. R'y bonds, Sept. 2, London | 77 1/4 | 72 1/2 |

Petropolis

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DRAWING AND PAINTING

Lessons given by a lady possessing the best recommendations. Letters to R. M. care of Crashley & Co. 36 OUVIDOR 36

Notes

THE COST OF PRODUCTION OF COFFEE

A propos of the figures published in a late number of the Review on the cost of production at the Fazenda União, a correspondent from Pernambuco writes under the designation of "Gold versus Exchange" as follows:—

| | 1896 | 1897 | 1898 | 1899 | 1900 |
|------------------------------|--------|---------|--------|---------|---------|
| Arrobas per 1,000 trees. | 170 | 87 | 121 | 57 | 217 |
| Average exchange | 9 1/32 | 7 11/32 | 7 1/32 | 7 27/64 | 9 27/64 |
| Price per 15 kilos | 11s.8d | 8s. | 6s. | 5s.4d. | 6s. |

A *reductio ad absurdum* to begin with! The table can be read to show that a low exchange causes the trees to bear less whilst a higher exchange causes them to bring forth more abundantly! This deduction is no more wide of the mark than is the assertion that exchange can affect the gold price — as great a fallacy as that it is the « tail that wags the dog ».

The sterling price — assuming that this is based solely on supply and demand and that Stocks and Visible Supply are the prism through which the relative effect is foreseen, then we can arrive at an evident reason why Coffee was worth 11s. 8d. in 1896 and 8s. in 1897. In 1896 the reading of the prism was too optimistic and so this year we got more for our Coffee than the actual circumstances warranted. In 1897 the reading of the prism was still too optimistic at 8s., for next year still shows a decline, notwithstanding a smaller crop. In 1898 the prism is still too optimistic, for next year shows a drop from 6s. to 5s. 4d. In 1899 the prism was too low, for next year shows a rise from 5s. 4d. to 6s., and so we can go on *ad infinitum*.

The above seems to disclose of two fallacies, viz—that exchange can be a factor in the fixing of the gold price — it, at most, can only be a factor for accepting or rejecting the fixed gold price during, say, a month or two; the other fallacy is that of Dr. Assis Brazil, and of many others, viz. that Importers and Retail dealers can combine to sell at fantastic rates. The import price, as we have seen, depends on the sanguine or doleful view of the probable effect of supply or demand, and the Coffee market is not yet nor is it likely to be collared by any one Trust, so supply and demand hold the field. As for the fantastic difference between the price of Coffee here and its retail price, this is naturally accounted for by the actual cost of retail distribution. A corollary can easily be deduced from all this, viz. that speculation can have much less to do with the price of Coffee than is often supposed to be the case.

DUTIES ON CODFISH

A motion has been introduced by one of the Rio Grande deputies to place codfish and salted meats of any kind on a par with *carne secca* (jerked beef) as regards import duties. It will be remembered that whilst *carne secca* pays 120 reis per kilo, codfish and salted meats only pay 60 reis.

The proposal is, in our opinion, wholly unjustifiable. The object in imposing a heavy duty on *carne secca* is not so much to raise revenue as to protect the native article. In the case of codfish, at least, there is no native article to protect. An increase of duty, if it had an effect other than to raise the cost of an

article of prime necessity to the poorest classe of consumers, could only result in an increased consumption of Argentine or Uruguayan *carne secca*. The national supply of *carne secca*, as is well known, is entirely insufficient to meet the demand and, consequently, has to be supplemented by imports. Any increase of that demand that might result from the proposed measure could, therefore, only serve to enrich Argentine and Uruguayan producers of *carne secca* at the expense of producers of codfish in Canada or Scandinavia without any corresponding gain to the country further than a slight increase of revenue. The imports of codfish during the last 6 months were 9,317,912 kilos, valued at 4,938,881\$. These should have yielded Rs. 559,074\$ with duties at 60 reis per kilo and, presuming that the 2nd half year's imports will be on a similar scale at 120 reis per kilo, the total yield for the year would be 2,238,298\$, the addition to revenue being 1,118,148\$ should there be no falling off of imports as in all probability there would be. Against this must be placed the inconvenience and loss that would be caused to the Public, especially in the Northern and poorer provinces by such a measure.

The National Brazilian Harbour Company, Ltd. The antecedents of this Company are as follows:—

In 1868 concession was granted for the construction of a harbour at Itaguai, close to Mucio, with exclusive privileges for 60 years and guarantee of 6% on the capital, to be delivered after execution of surveys and plans for the period of 30 years. This concession was transferred to the *Companhia Industrial e de Construções Hydraulicas* in November of the same year. The guarantee, by a later decree, was to be payable on such authorised issue for construction purposes. In 1892, plans and estimates were approved and the guaranteed capital fixed at Rs. 17,415,310\$. Meanwhile, the *Companhia Industrial e de Construções Hydraulicas* had got into difficulties and was unable to raise capital in Brazil. A European Syndicate was formed to take charge of the work, by whom an Engineer named Bagguley was sent out to report on the project and estimates.

By a decree dated 15th October 1895, the transfer of the concession to the National Brazilian Harbour Co. Ltd was approved, the capital of the Company being fixed at £ 500,000 in shares and £ 1,400,000 in debentures, in all £ 1,900,000 equivalent at 27d. to Rs. 17,415,310\$. By an act of Congress, the time for commencing the works was also extended to 31 December 1897.

The National Brazilian Harbour Company then entered into negotiations with the *Sociedade Contractadora de Obras* for execution of the works, by whom Mr. Blondin, a well known hydraulic Engineer and ex-director of the *Companhia*, was commissioned to report on the plans and estimates. Errors of calculation were then discovered which exacted an increase of the estimates by 400,000\$. In order, however, not to have to solicit such an increase of guaranteed capital, Mr. Blondin undertook new surveys and succeeded in presenting plans, the estimated cost of which would not exceed Rs. 17,000,000\$ as previously fixed, which would be superior to the original. These plans were definitely approved by a decree dated 31 July 1898 and the cost fixed at Rs. 17,000,000\$. By the same decree it was determined that the guaranteed interest should be paid in paper money, the value of which for this effect was to be estimated at 27d. per milreis. The Company, dissatisfied with this wording, asked for a declaration to the effect that the interest was payable in gold. To this the Minister replied that the maximum capital being in paper, the interest must be paid in the same specie.

As the Minister decided to maintain this decision which destroyed all chance of obtaining capital abroad, the Company proposed the rescission of its contract on the basis of payment of an indemnification equivalent to 10% on the capital, which amounted to Rs. 4,734,264\$. This was reduced by the Minister to Rs. 2,000,000\$ payable in *Tesouro* or Bonds of the Banco da Republica; and finally accepted by the Company which has not only to reimburse all its own expenditure, but to come to terms with the *Companhia Industrial e de Construções Hydraulicas*, to whom £ 100,000 were to be paid for transfer of their rights.

The Monroe Doctrine. *Kühlow's*, an excellent technical German trade journal published in the English language, brings, in its issue of 7th August, the following sensible article on the

German scare started in the States, in which our own opinions on the subject have found an echo:—

"America for the Americans" is essentially a phrase of that political distemper generally known as "jingoism," and that being the case it is perhaps idle to discuss it. We shall venture, however to invite the attention of our American contemporaries to the utter absurdity of the recently revived alarm in the United States in regard to German designs on Brazil. What the political dreamers in Germany may be predicting we do not know, nor do we care. We do know, however, that the Germans in Brazil are doing just what they are doing in every country—which is to earn a living and outstrip their competitors. And in this they are certainly making very commendable progress. It would appear that much of this alarm in the United States is created by a few American consuls in small German towns who are seeking notoriety by repeating the statements made by interested parties seeking to enlist emigrant recruits for Brazil. They do not say that this propaganda has been going on for over half a century, which is true, nor that it is essentially the same as that carried on by American railway companies and transatlantic steam-ship companies to secure emigrants for the United States, which is also true. More than that, they do not tell their countrymen that the same propaganda is made in Italy, and with much better results. If there is anything to be feared from an influx of aliens, then Brazil has more to fear from Italy than from Germany. Generally speaking, the average American is open-minded and believes in fair play. Now let us lay the bare case before him. Brazil is an enormously large country, larger than the United States with Alaska left out, and is very thickly populated. To develop her resources Brazil needs immigrants. She has not been wise in her measures for securing emigrants, and this accounts to some degree for the slow progress made. The old slave-owning planters did not want free settlers; they wanted colonists. They held the lands in large estates, and they refused to sell. In the southern provinces, where coffee, sugar and cotton were not staple products, these prejudices were not strong and the climate better suited the Germans, and it was there the first German colonies were founded, with the exception of the Nova Friburgo and Petropolis colonies in the province of Rio de Janeiro. Naturally, then, the subsequent movement of German emigration has been to those provinces. They were able to get land there and could carry on small farming in their own way, which they then could not have done in S. Paulo, Rio de Janeiro, Bahia or Pernambuco. The result is, those states now have a German population of something over four hundred thousand, counting their children. Many of the early colonists have risen to prominence in the state and nation, just as they have in the United States. There is surely nothing wrong in this. They are good and loyal citizens, and consider themselves Brazilians, just as the descendants of German immigrants in the United States consider themselves Americans. In fact, the conditions of their political life here are very much what they are in the United States. They have been located, however, in colonies, which has favored the retention of their mother tongue, instead of allowing them to settle where they please as in the United States. This practice has been continued, unfortunately, and for the reason that Brazil has had no systematic land surveys, has no land offices and is not able to say to the immigrant, "Go and settle where you please." Land is therefore obtained in large tracts, and is surveyed and sold to colonies, which of course favor the creation of companies like those organized in Germany. Knowing the situation and needs of this country, and/or compels us to say that Brazil will derive more material benefit from a large German immigration, than from any other nationality. The Italians do not make as good citizens, they are essentially wage earners, and they are not as settled and orderly as the Germans. Now Brazil urgently needs just what the Germans can give them—which are those qualities which make the successful small farmer. They want the German's steadiness, patience, thrift and hardihood. In our opinion, there is no other emigrating element offered which can be so advantageous to the country. This being so, why not seek them? The German has contributed much to the development of the United States, and he can do the same for Brazil.

BOOKS RECEIVED AND NOTICES

Artis Agricola em S. Paulo, by Dr. João Pedro da Veiga Filho. It is a republication in pamphlet form of a speech by Dr. João Pedro da Veiga Filho in the Provincial Chamber, on the 20th of May this year. His arguments are well known, and may be summed up in a propaganda in Europe at the Government's expense.

— *Boletim Demographico Argentino*, N. 6. The population of Argentina on the 1st of January 1901 is estimated at 4,941,149. Immigration in 1900 seems to have fallen off, being only 132,456 as against 145,399 in 1899. Immigration likewise decreased, having been 81,680 in 1900 as against 94,713 in 1899, leaving a balance of immigration of 51,376 in 1900, as compared with 50,986 in 1899.

— *Rubber Cultivation in Ceylon*. The greatest activity seems to prevail amongst the tea planters in Ceylon, who are doing all they can to supplement their resources, and make up for the fall of tea. The *Tropical Agriculturist* of the 1st of July, in a report on the state of the Rubber industry in Ceylon, writes as follows:— « We have just had the Estate returns analyzed and summed up, and we are distinctly disappointed with the result; as regards the extent which rubber plants especially of the Pará variety, have been put out among the tea, or along boundaries, or in separate clearings in the low country districts, which are most suitable for their growth. On two estates, in the Kalutará district, there are 40,000 growing rubber trees and on another estate in

Matale, some 20,000 Parás, besides some other small plantations, so that the total area must be a good deal in excess of the estimate of 1500 acres planted. It is said that the old trees on one of these estates gives from 15 to 20 lbs (pounds) of rubber apiece, and these are still in excellent heart, though most lacerated by imperfect tapping. The same story of experimental planting comes from all parts of the East, as well as South Africa, and sooner or later there can be little doubt that such persistent experiments will result in the assimilation of the HERVEA in some locality or other; anyhow, it is well that Pará and Amazonas should be advised of what is being done.»

General News

American. We have ceased to be surprised at anything New-York newspapers may publish in regard to this country, but when a Trade Journal such as the *New-York Commercial* gives currency to rubbish like the following, we must confess that improvement seems hopeless indeed. The idea of free trade between Porto Rico and the United States creating a panic here is comic in the extreme. Americans seem to have lost all idea of proportion since they went in for IMPERIALISM and DEPENDENCIES and think little poky places like Porto Rico a second Brazil, able to supply the world with Coffee. As it happens, Brazil produces some 10 to 12 million bags of Coffee, whilst Porto Rico with Cuba and the British West Indies all thrown in give at the best only 200,000 or as much as half a dozen large estates in this country.

NEW YORK, JULY 27. — Advice from Rio de Janeiro are to the effect that the special Porto Rican free trade announcement has accentuated the financial apprehension which pervades all commercial circles.

Exchange is steadily declining, paper money is at 65 per cent discount, and imported goods, including petroleum and wheat, are rapidly increasing in price.

The Federal Government, in an effort to avert an actual panic, is retrenching in the budget and hopes to be able to reduce the export duty on coffee.

We are glad that the plucky Brazilian who is working so steadily at solving the problem of aerial navigation was not in the least hurt, though his machine was destroyed, by the accident which befell him on Thursday. M. Santos Dumont was taking another attempt to win the Deutsch prize, — i. e., a prize of £4,000, given to the first man who successfully circumnavigates the Eiffel Tower. On Thursday the ascent was made without a hitch, and it seemed almost certain that the attempt would succeed, for the aerial ship actually doubled the tower, and was proceeding on her homeward course when the accident happened, and the balloon fell to the ground, or, rather, on to a roof. The collapse of the balloon was the cause of the accident. M. Santos Dumont is not in the least discouraged by his failure, but means at once to begin the reconstruction of his air-ship. He has no fears as to his ultimate success. Certainly his pluck and enterprise deserve it. *Spectator*.

Local Items. — A large number of amendments to the Bankruptcy Bill have been presented by Sr. Gonçalves Chaves in the Senate.

— By the s. s. *Nile* the Treasury will remit to its London agents the sum of £ 300,000.

— For the last two or three days rumours of coming disturbances have been frequent and seemed to be confirmed by the extraordinary precautions taken by the police. In fact, on Saturday, a kind of strike was attempted on the tramway lines, on what pretence or reason no one could tell. With a little persuasion on the part of the police, however, the disorderly fraction that had intimidated and prevented the rest from working, was brought into line and excepting for the all pervading evidence of authority in the shape of the police, things went on again as usual.

It is certain that dangerous and unscrupulous elements are again at work to create disturbances in which quasi respectable political elements seem to participate, just as in 1897 when, after conjuring up the Devil of anarchy and disorder, the leaders were unable to lay him again and crime and murder were the consequence. There is in every great city an idle and perverse class that delights in promoting disorder, no matter for what pretext. Nowhere is that class more relatively numerous and dangerous

than here, ready for any crime if only they can satisfy their longings for revenge and predatory instincts.

The politicians, who, for their own ends, encourage such a movement assume a terrible responsibility, that Heaven forbid they may not some day be called to expiate, like "The Mountain" on their own scaffolds.

— On the 28th inst., Mr. Zangarussiano, one of the Directors of the National Bank, left for Europe taking with him the body of his late wife, who died a few days ago at Petropolis. Mr. Zangarussiano had only been married a year or so.

— The project granting an extension of 50 years' monopoly of burials to the Santa Casa de Misericórdia has been read in the Senate and, though opposed to every liberal principle and indeed unconstitutional, will, we suppose, be approved. No doubt State Hospitals are indispensable in countries like this where private benevolence is limited almost exclusively to casual charity. But in that case why should not funds be voted in a proper manner? At present the cost of maintenance falls almost exclusively on the poorer classes who are the immense majority. The charges of the Misericórdia, too, are exorbitant, and if the monopoly is to be maintained, at least the charges should be revised.

— The bill to exempt the Leopoldina Railway from construction of the branch between Glycerio and Serra do Frade has passed the second reading in the Senate.

— A motion extending the sessions of Congress to 2nd October was duly approved and a ryder by Deputy Hasslocher to the effect that absentees should receive no pay, was sent to Committee.

— H. M. S. *Aymphic* arrived here from Santos on the 26th inst.

— We are pleased to hear that in spite of the hard times, the subscription for paying off the mortgage on the building of the Young Men's Christian Association in this city is progressing very favourably, 16,000\$000 of the 23,000\$000 required having been already subscribed.

— A commission of French scientists is expected here in October to study the origin of yellow fever, and, if possible, find a cure. It is to be hoped that they will meet with a fitting reception from their confrères and the public.

— The Chief of Police is going to transport all the vagabonds and ragamuffins that infest the streets of Rio, and make Deputies' and even President's lives unbearable with their din and uproar. An empty butter or sardine tin with a cutting edge to catch you on the nose is the best of all arguments against any further benevolence; and unconstitutional as it is, the *arguaculum ad hominem* will prevail and our roughs be shipped off to mend or make roads in Amazonas or Matto Grosso without a protest. *Hodie tibi cras mihi* observes even the most incorrigible of oppositionists as he contemplates the broken noses of his colleagues, the handwork of the mob. The difficulty will be to distinguish who is a vagabond and who is not. Will the loafers in the rua do Ouvidor come under that category? Because if so, we are solid with the Police, constitutional or not.

— A motion for withdrawal of the authorisation, given last year to Government to lease the Central Railway, has been accepted by the informing member of the Budget Committee. As, however, Government had already positively stated that there was no intention to lease that line, the motion seems somewhat unnecessary.

— The Minister of Finance has requested Dr. Bernardino de Campos, the Public Prosecutor at São Paulo, to take steps to put a stop to the issue and circulation of forged notes in that State, where they are particularly common.

— After 118 day's detention, on the charge of smuggling, the captain of the *Venturosa* has been granted *habeas corpus*.

— The death of Visconde de Alvarenga, for many years director of the Faculty of Medicine of Rio de Janeiro, is deeply regretted by a wide circle of admirers.

— The Gianellis are out of luck. First their mills here, the Moinho Fluminense Company, came to grief and now news comes from Montevideo that the great mills of Gianelli & Co., covering a whole block at the "Aguada" have been burned to the ground. The property was insured for \$100,000 in different companies, nearly all English, \$30,000 of the risk being for account of the "Manchester".

— The President of the Republic was present at the Regatta held in the Botafogo bay. Rowing is about the only form of ath-

letics that the Fluminense indulges in, and the President does well to encourage the sport.

— The preliminary enquiry into the matter of the diseased meat offered for sale, that was exposed by our contemporary the *Correio da Manhã*, has resulted in the prosecution of the proprietors of the butcher's shop and the contractors for the supply of meat being recommended. The matter now rests with the Judges.

— Commission to the amount of 120 contos was paid to the broker who negotiated the late loan for the State of Rio de Janeiro with the Banco Commercial. Why the Government did not negotiate it direct and save the commission, is one of those things that only bankers and brokers can explain.

— Mr. Henry Thompson has obtained a concession for the construction of an electric tramway from the Itaipava station of the Leopoldina Railway to Therezopolis and thence to Nova Friburgo.

— An important suit has just been decided in the United Courts of appeal of this city in favor of the *Caisse Générale de Reports et de Depots* of Paris against the *Visconde de Guahy*. This case had gone against the plaintiff in the lower Commercial Court, the decision giving rise to severe comments with regard to the action of the Judge. Fortunately for the good name of the Brazilian bench it has been reversed.

The Amazon. Fresh meat is now selling at Pará at 1\$600 per kilo.

Alagoas. The Alagoas Railway has reduced freights of Manioc flour and other cereals by 40% on all lots over 900 kilos.

— At a meeting of the Associação Commercial of Maceio, it was resolved that the offer of the Minister of Finance to loan 200,000\$ on the security of produce warrants, was inadequate and useless.

Pernambuco. The proprietors of the new Flour Mills at Pernambuco are sanguine of growing all the wheat they want in the State itself, as experiments by Col. Luit. Borges show that very fair crops can be raised in spite of the climate. If wheat can be grown in India and Egypt, we see no reason, if the soil is suitable, why it should not grow in Pernambuco or any other part of Brazil. The reason why it has failed hitherto is not on account of the climate but because the soil is not appropriate. In Rio Grande do Sul, where the climate is about the same as in Uruguay, wheat cannot be grown successfully in many districts solely because the soil does not contain the requisite elements.

Bahia. The duty of 1\$800 per bag of middling flour exported from the municipal district of Bahia has been withdrawn.

— At a meeting of planters and proprietors of Sugar mills it has been decided to turn out exclusively "yellow crystal" Sugar until the end of October.

Minas. The attention of the Legislature has been called to the fact that the reduced tariffs that had been negotiated by the Minas Government with the Minas and Bahia Railway, are being restricted by this Company to goods shipped by the Companhia Navegação Rio de Janeiro whilst the old tariffs are applied to goods shipped by all other vessels.

— Another Syndicate has been organised by Sr. Adrien Delpech for shipment and sale of Coffee direct to consumers in Europe.

— The production of Butter in Minas reached 500,000 kilos in 1900. It is said to be of excellent quality but to be adulterated by retail dealers in the consuming markets as to greatly prejudice its reputation. This should be put a stop to at once if possible by selling only in small tins stamped by Government, as is done in Australia, otherwise the name of Minas butter will stink like that of Brazilian coffee in European markets, and the Butter have to be sold as Isigny or River Plate to find a market.

— The Federal Government is now inviting tenders for the purchase or lease of the building at Juiz de Fora originally intended for a Custom House. The basis for sale is fixed at 600,000\$ payable in *Apólices*, and for lease at 1:000\$ per annum in specie.

Rio Grande do Sul. Large quantities of ammunition and arms are being sent to the Government of Rio Grande do Sul ostensibly for the provincial forces to whom the suppression of contraband on the frontier is entrusted.

SÃO PAULO

A work on Zootechnia by the late Dr. Uchôa Cavalcanti, inspector of the first agricultural district, is about to be published at the offices of the *Diário Official*.

— The bill for an Exhibition at S. Paulo has passed the third reading.

— The Secretary of Agriculture has refused to give pecuniary assistance for wheat growing to Sr. Aldo Rebuzzi.

— The Secretary of Agriculture seems to be the busiest man in S. Paulo. He has lately visited the Sabauna "colony" with which he expressed himself as very pleased. Amongst other industries the manufacture of Banana flour merited particular notice. S. Paulo could grow enough bananas on its low lands between Santos and Iguape to feed half South America. The wonder why no one tries a similar experiment in the *baixadas* lands round Rio, but suppose it is for fear of an export duty being clapped on as soon as the business promised to pay. Inter-state duties are the curse of the country.

— 850 immigrants arrived at Santos last week and 957 more are on the way in the steamers *Alpes* and *Notapan*.

— A planter named Oliveira, and the overseer of the late Conde do Píthal at Dous Corregos were lately wounded by highwaymen in a lonely spot, who encountered unexpected resistance, one of their numbers, being badly wounded, remaining in the hands of his captors. The fazendeiro had his horse killed under him.

— The permanent way gangs of the Sorocabana Railway have petitioned the Minister of Public works to use his influence to obtain payment of four months salary overdue.

— The S. Paulo Government is going in for High Art, and intends to purchase the master piece of Almeida Junior, named *A PARTIDA DA MONÇÃO* just to encourage the rest.

— The Italian Government has prohibited immigration to Canada, we suppose because of the cold. Meanwhile emigration to Brazil is increasing rapidly, Argentina being already left far in the background. The more the merrier, but although Italians are excellent laborers, they do not make good citizens, and are not an element calculated to forward political development. What we want is more Germans, who will settle down and become proprietors and not mere hired hands like the Italians.

— The contractors of the Tietê river service are going energetically to work and have already some launches working from Ibitinga down stream. In São Paulo, where the rivers persist in running inland and away from the sea, things are a bit mixed, and the farthest way round being, contrary to all rules, the nearest and best.

— An experiment is about to be made on a large scale for plantation of rice in the Iguape district with Italian labourers from Lombardy. A Central hulling mill is also to be erected in the same neighborhood.

— A credit of 2,000,000\$ has been opened for assisting the Immigration.

— The work of changing the rails is being actively pushed on by the Mogyama Company on which 180 kilometres have been already relaid with heavy rails.

— The town of Franca is to be lighted with electricity for the production of which a neighbouring water-fall is to be utilized. The works have been contracted by Messrs. Ignacio Paes Leme and Mario Brandão.

— The Paulista Railway is opening a road between Barra Bonita and Campos Sales, to top the district previously served by the Sorocabana river service on the Tietê which was lately suspended.

— The death of Dr. Eduardo Prado at the early age of 41 has caused the greatest consternation amongst the wide circle of his admirers both here and at São Paulo and indeed, we may say, everywhere his name was known and respected. Besides being a member of one of the wealthiest and most powerful families of São Paulo, Dr. Eduardo Prado was a ripe scholar and an able and agreeable writer. Amongst his works the best known is *A Ilusão Americana* in which he combated Monroism and American pretensions to ascendancy in this country. In his own State Dr. Eduardo Prado was one of the moving spirits not only of intellectual culture but of the material and social development that so distinguishes São Paulo from this city.

The death of such a man is, whatever his political opinion may be, little less than a national disaster.

DIPLOMATIC NOTES

Dr. Alberto Fialho, Brazilian Minister at Montevideo, left in the S. S. *Chili* to reassume his diplomatic duties.

— By the same steamer Gen. Dionysio Cerqueira, who was at Bahia on leave of absence, left for Montevideo to reassume the direction of the Missões Frontier Commission.

— By the same steamer Dr. Naxier da Cunha, Brazilian Minister to Belgium, arrived here on six months' leave of absence.

— Prince Cariatti, the recently arrived Italian Minister, is now in São Paulo.

— Dr. Joaquim Godoy, the Chilean Envoy, died suddenly on the 27th inst, in his room at the Hotel dos Estrangeiros of congestion of the brain. The Chilean Service has been extremely unfortunate lately. Only two years ago, the Minister, Dr. Errazuriz, died here of yellow fever and was followed by his Secretary, Sr. Benzañilla; and but a few days ago the Envoy to the United States died suddenly at Buffalo.

River Plate Items. It is stated that Brazilian paper money is being issued on a large scale in Buenos Aires by a Syndicate that proposes to get rid of it by purchases of cattle in Uruguay and Entre Rios next season. Forewarned is forearmed, so let the ingenious «tropeiros» look out.

— It is reported from Buenos Aires that the contract for sale of the Transandine Railway to Mr. Pierpont Morgan, the New York Banker, has been signed.

— On the occasion of the anniversary of the independence of Uruguay, Dr. Susviela Guarch, the Minister of that Republic, received many proofs, both private and official, of respect and good will. The Uruguayan Republic has had an eventful and somewhat unhappy history, but whatever the fruits and shortcomings of many of its leading men may be, the corruption that corrodes and destroys national character never obtained a footing there as in other neighbouring countries, and was always resisted and to an extent neutralized by better and healthier elements. The cause of the country's troubles being political and administrative and not social, all that was wanted to put things right was a firm and honest Government that, backed by public opinion, would purge the administration of the parasites that drained its resources, and devote its attention to the general welfare rather than to politics or politicians. The actual President is such a man and has shown not only how unswerving honesty may be made the rule of conduct in even a South American Republic, but that the people themselves are animated by similar sentiments and that for the time being at least they are in the ascendant. Whatever may be the adversities the evolution of such a people, however retarded, is certain. It is only when the mass is diseased and corrupt that progress is impossible.

The Uruguayan Republic is happy, too, in its representative here, whose great scientific attainments and liberal mind have made him respected and admired by all that is best in Brazil. Such men do honour to their own country and that to which they are accredited and it is a pity there are not more of them.

— It is reported at Buenos Aires that General Rocca contemplates resignation as he can see no way of getting the Country out of the financial mess into which he and his friends have plunged it.

LIST OF PASSENGERS

ARRIVALS

Per Lamport & Holt's S. S. *Herstius*, August 29th, 1901.

From New York: — Mr. W. A. Thompson, Dr. J. Silveira Mello, Miss Annita Mello, Mrs. Preston Ames, Master Preston Ames, Miss Gladys Green, Mr. George Cromwell, Mr. J. H. Marlowe, Mr. Julius Zimmern, Mr. T. Telles, Mr. A. H. Suahn, Mr. Chas. V. Breehl, Mr. G. R. Harper, Mr. B. W. Bremer, Mr. P. W. Banning.

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Money and Share Market

QUOTATIONS DURING THE WEEK ENDING AUGUST 30th, 1901, WERE AS FOLLOWS:

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

| AUGUST | MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES | | | | | |
|------------------------|--|--------|-------|-------|----------|---------|
| | 90 d/s | | | SIGHT | | |
| | London | Paris | Hamb. | Italy | Portugal | N.-York |
| Saturday — . . . 29 | 10 3/4 | 92 1/2 | 1,172 | 890 | 383 | 4,853 |
| Monday — . . . 26 | 10 3/4 | 92 1/2 | 1,175 | 945 | 386 | 4,913 |
| Tuesday — . . . 27 | 10 3/4 | 92 1/2 | 1,172 | 884 | 381 | 4,823 |
| Wednesday — . . . 28 | 10 3/4 | 92 1/2 | 1,172 | 908 | 391 | 4,883 |
| Thursday — . . . 29 | 10 3/4 | 92 1/2 | 1,172 | 884 | 379 | 4,765 |
| Friday 30 | 10 3/4 | 92 1/2 | 1,172 | 904 | 391 | 4,833 |
| Average 1901 | 10 3/4 | 92 1/2 | 1,172 | 882 | 374 | 4,736 |
| do 1900 | 10 3/4 | 92 1/2 | 1,172 | 895 | 387 | 4,794 |

| AUGUST | OFFICIAL RATES | | | | | |
|------------------------|----------------|--------|-------|-------|----------|---------|
| | 90 d/s | | | SIGHT | | |
| | London | Paris | Hamb. | Italy | Portugal | N.-York |
| Saturday — . . . 29 | 10 3/4 | 92 1/2 | 1,171 | 882 | 375 | 4,765 |
| Monday — . . . 26 | 10 3/4 | 92 1/2 | 1,178 | 893 | 387 | 4,794 |
| Tuesday — . . . 27 | 10 3/4 | 92 1/2 | 1,122 | 882 | 382 | 4,765 |
| Wednesday — . . . 28 | 10 3/4 | 92 1/2 | 1,128 | 894 | 389 | 4,794 |
| Thursday — . . . 29 | 10 3/4 | 92 1/2 | 1,128 | 894 | 389 | 4,794 |
| Friday — . . . 30 | 10 3/4 | 92 1/2 | 1,128 | 894 | 389 | 4,794 |
| Average 1901 | 10 3/4 | 92 1/2 | 1,128 | 892 | 384 | 4,814 |
| do 1900 | 10 3/4 | 92 1/2 | 1,167 | 909 | 396 | 4,963 |

Extremes during the week ending Aug. 30th were 10 3/4 d.—10 1/2 d. for 90 d/s Bank paper and 10 3/4 d.—10 1/2 d. for private. The average Bank 90 d/s counter drawing rate for the week comes out at 10 3/4 d., the corresponding sight rate being 10 1/2 d. against 10 1/2 d., the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 01.02%, and the premium on gold 100.03% against 02.03% and 103.72% last week. At these rates:

| | | | | | |
|--------------------------|-----------|----------|-----------|----------|---------|
| 1 £ | was worth | 242.67 | last week | 268.14 | against |
| 1 shilling | " | 18.58 | " | 18.70 | " |
| 1 penny | " | 80.04 | " | 80.07 | " |
| 1 Franc | " | 89.21 | " | 89.30 | " |
| 1 Mark | " | 18.13 | " | 18.18 | " |
| 1 U. S. Dollar | " | 48.72 | " | 48.82 | " |
| 1 20\$000 coin | " | 52\$15.0 | " | 52\$18.2 | " |

SUNDRY QUOTATIONS

| | Aug 26 | Aug 28 | Aug 30 |
|--------------------------------|-----------|-----------|-----------|
| Bank of England Rate | 2 1/4 | 2 1/4 | 2 1/4 |
| Open market rate | 2 1/4 % | 2 1/4 % | 2 1/4 % |
| Exchange on London: — | | | |
| Paris | 25.22 1/2 | 25.21 1/2 | 25.20 1/2 |
| Brussels | 25.23 | 25.22 1/2 | 25.21 1/2 |
| Berlin | 20.43 | 20.43 1/2 | 20.43 |
| Genoa | 26.27 | 26.26 | 26.28 |
| Madrid | 35.15 | 35.32 1/2 | 35.25 |
| Lisbon | 38 7/8 | 38 3/4 | 38 7/16 |
| New York | 4.86 3/4 | 4.86 3/4 | 4.86 3/4 |
| Premium on gold: Buenos-Aires. | 132.69 | 131.79 | — |

London Quotations.

| | | | |
|----------------------------------|----------|----------|----------|
| Apolices 1879, 4 1/2 % | 69 % | 69 % | 69 % |
| » 1889, 4 % | 65 3/4 % | 65 1/2 % | 65 3/4 % |
| » 1895, 5 % | 78 3/4 % | 79 % | 78 1/2 % |
| Funding loan, 5 % | 91 1/2 % | 91 3/4 % | 91 3/4 % |
| West Minas, 5 % | 79 1/2 % | 80 % | 80 % |

THE BRAZILIAN REVIEW.

Saturday Evening, August 31st, 1901.

Ninety day's Bank rate on London opened on Monday, 26th ulto., at 10 3/4 d., rose to 10 1/2 d. on Wednesday and closed this evening at 10 1/2 d.

The rising tendency of Exchange has received a set back probably due to the liquidations for the end of the month. Indeed it is somewhat surprising that the reaction was not more severe as there were known to be a good number of contracts for the 31st still running at relatively high rates.

Coffee shipments (embarques) during the week just closed were large, their value being £ 617,400 as against £ 595,000 for the corresponding week last year.

From the 1st July to 30th August the value of the coffee sailed was £ 3,457,745 and in spite of the terribly low sterling prices positively £ 104,736 more than for the corresponding period last year.

From Para our usual cable respecting the Rubber crop has not been received this week.

BUSINESS ON ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING AUGUST 23rd, 1901.

| DESCRIPTION | Sales | Highest | Lowest | CLOSING | | |
|--|---------|------------|------------|------------|------------|--------------|
| | | | | This week | Last | Date of last |
| GOVERNMENT SECURITIES | | | | | | |
| Apolices Geraes 5 % Currency | 766 | 763\$000 | 753\$000 | 763\$000 | 758\$000 | Aug. 23 |
| Do do Fractions | 8 3/16 | 75\$000 | 740\$000 | 735\$000 | 735\$000 | » 23 |
| 1898, 2 1/2 % Gold Loan | 10 1/2 | 1,600\$000 | 1,600\$000 | 1,600\$000 | 1,600\$000 | July 29 |
| Internal Loan 1895, 5 % Currency bearer | 332 | 763\$000 | 752\$000 | 759\$000 | 733\$000 | Aug. 23 |
| Do do do order | 36 | 75\$000 | 752\$000 | 752\$000 | 750\$000 | » 23 |
| Do 1897, 6 % Currency bearer | 38 | 890\$000 | 890\$000 | 890\$000 | 890\$000 | » 23 |
| Do do order | 408 | 892\$000 | 890\$000 | 891\$000 | 890\$000 | » 23 |
| 3 % Bonds | 95 | 705\$000 | 700\$000 | 705\$000 | 700\$000 | » 23 |
| Do Fractions | 251,008 | 68\$000 | 68\$000 | 68\$000 | 68\$000 | » 23 |
| Rio de Janeiro Municipal Loan bearer do do order | 238 | 136\$000 | 135\$000 | 136\$000 | 136\$000 | » 23 |
| do do order | 305 | 112\$000 | 111\$000 | 112\$000 | 112\$000 | » 22 |
| BANKS | | | | | | |
| Republica | 2,433 | 373\$000 | 368\$000 | 373\$000 | 373\$000 | Aug. 23 |
| Commercial | 38 | 76\$000 | 76\$000 | 76\$000 | 68\$000 | » 23 |
| Rural & Hypothecario 1st serie | 450 | 60\$000 | 60\$000 | 60\$000 | 55\$000 | » 23 |
| do do order | 316 | 18\$000 | 18\$000 | 18\$000 | 18\$000 | July 23 |
| RAILWAYS & TRAMWAYS | | | | | | |
| Suzynchy R.V. | 300 | 78\$000 | 78\$000 | 78\$000 | 88\$000 | » 16 |
| Saracabana-Ithana R.V. | 710 | 118\$000 | 112\$000 | 118\$000 | 118\$000 | Aug. 23 |
| Do do 2ª serie | 312 | 28\$000 | 18\$000 | 28\$000 | 28\$000 | » 20 |
| Jardim Botânico Tr'y | 200 | 112\$000 | 112\$000 | 112\$000 | 109\$000 | » 23 |
| Other Mills | | | | | | |
| Nacional de Linho, Brazil Industrial | 100 | 103\$000 | 102\$000 | 103\$000 | 117\$000 | Aug. 23 |
| do do order | 35 | 128\$000 | 128\$000 | 128\$000 | 120\$000 | » 15 |
| MISCELLANEOUS | | | | | | |
| Melhoramentos no Brazil | 2,505 | 9\$000 | 8\$000 | 9\$000 | 9\$000 | Aug. 22 |
| DEBENTURES | | | | | | |
| Saracabana-Ithana R.V. | 30 | 358\$000 | 358\$000 | 358\$000 | 358\$000 | » 22 |
| Jardim Botânico Tr'y | 200 | 190\$000 | 188\$000 | 190\$000 | 188\$000 | » 23 |
| Petropolitana | 75 | 185\$000 | 185\$000 | 185\$000 | 185\$000 | June 1 |
| Cantareira & V. Pharmense | 100 | 41\$000 | 41\$000 | 41\$000 | 40\$000 | » 27 |

The business done on the Rio Stock Exchange amounted to Rs. 1,478,711\$ distributed as follows:

| | |
|--|-----------------------|
| Government Securities | 1,264,659\$000 |
| Bank Shares | 95,811\$000 |
| Railway and Tramway Shares | 32,310\$000 |
| Cotton Mills | 5,375\$000 |
| Miscellaneous do | 22,716\$000 |
| Debentures | 56,840\$000 |
| Total week ending August 30th, 1901 | 1,478,711\$000 |
| do do do 23rd, 1901 | 1,643,498\$000 |
| do do August 31st, 1900 | 2,616,430\$000 |
| 1st January to August 30th, 1901 | 53,051,624\$000 |
| do do 31st, 1900 | 54,817,478\$000 |

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

| DESCRIPTION | WEEK ENDING | | | |
|---|-----------------|--------|------------------|--------|
| | August 1st 1901 | | August 8th, 1901 | |
| Government Securities | | | | |
| Gold Loan 1879 4 1/2 % | 68 | 70 | 68 | 70 |
| " 1883 4 1/2 % | 68 | 70 | 68 | 70 |
| " 1888 4 1/2 % | 69 | 71 | 69 | 71 |
| " 1889 3 % | 65 1/2 | 66 1/2 | 65 1/2 | 66 1/2 |
| West of Minas Railway 5 % | 78 1/2 | 79 1/2 | 78 1/2 | 79 1/2 |
| " 1895 5 % | 78 1/2 | 79 1/2 | 78 1/2 | 79 1/2 |
| New Funding Bonds 1898 5 % | 90 1/2 | 91 1/2 | 90 1/2 | 91 1/2 |
| State of S. Paulo 5 % | 92 | 94 | 92 | 94 |
| Corporation Bonds | | | | |
| City of Rio de Janeiro 4 % | 77 | 79 | 76 | 78 |
| City of Santos 6 % | 98 | 100 | 98 | 100 |
| Railways | | | | |
| Alagoas Limited | 9 | 10 | 9 | 10 |
| " 5 % Debenture Stock | 79 | 81 | 80 | 82 |
| Bahia e S. Francisco Limited | 16 | 17 | 16 | 17 |
| Timbo branch | 7 1/2 | 7 3/4 | 7 | 7 1/2 |
| Brazil Great Southern 7 % Cum. Pref. | 3 | 3 | 3 | 3 1/2 |
| " 6 % Perm. Deb. Stock | 61 | 61 | 61 | 63 |
| Central Bahia Limited | 35 | 37 | 34 | 35 |
| " 6 % Deb. Stock, red. | 87 | 87 | 87 | 89 |
| " 5 % | 65 | 68 | 65 | 68 |
| Conde d'Eu Limited | 9 | 10 | 9 | 10 |
| D. Theozza Christina Limited, Pref. 7 % | 4 | 4 | 4 | 4 1/2 |
| Espirito Santo and Caravelas | 1 | 2 | 1 | 2 |
| Gt. Western of Brazil, Limited | 10 1/2 | 10 1/2 | 10 | 11 |
| " Perm. Deb. Stock | 101 | 101 | 101 | 103 |
| " 5 % | 88 | 88 | 88 | 88 |
| " Extl. | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 |
| Leopoldina Limited | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 |
| " 4 % Debenture Stock, red | 12 1/2 | 12 1/2 | 12 1/2 | 13 1/2 |
| Minas & Rio Limited | 12 1/2 | 12 1/2 | 12 1/2 | 13 1/2 |
| Natal & Nova Cruz, Limited | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| Porto Alegre a Novo Hamburgo 7 % Prof. Shares | 4 | 5 | 4 | 5 |
| Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Stock | 74 | 78 | 74 | 78 |
| Recife e S. Francisco Limited | 78 | 80 | 78 | 80 |
| Rio Claro, S. Paulo, Limited, shares | 24 | 25 | 24 | 25 |
| " 5 % Deb. Stock | 122 | 122 | 122 | 122 |
| S. Paulo, Limited | 157 | 159 | 157 | 159 |
| " 5 % Non-Cum. Pref. | 129 | 122 | 129 | 122 |
| " 5 1/2 % Debenture Stock | 129 | 131 | 129 | 131 |
| " 5 % | 119 | 121 | 119 | 121 |
| " 4 % | 105 | 107 | 105 | 107 |
| S. Braz. Rio G. do Sul, Limited | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 |
| " 6 % Deb. Stock | 84 | 86 | 84 | 86 |
| Railway Obligations | | | | |
| Alagoas 6 % Debentures red. | 109 | 109 | 109 | 109 |
| Brazil Gt. Southern, 6 % St. Mt. Debts. 1893 | 59 | 59 | 58 | 60 |
| " 6 % St. Mt. Debts. Red. | 81 | 81 | 81 | 81 |
| Campos & Carangola 5 1/2 % | 52 | 52 | 52 | 52 |
| Central Bahia Limited 6 % Deb. red. | 98 | 100 | 99 | 101 |
| Conde d'Eu 5 1/2 % Debts. | 99 | 100 | 99 | 101 |
| D. Theozza Christina Limited 5 1/2 % | 89 | 89 | 89 | 89 |
| Ituana 6 % Debentures | 76 | 77 | 76 | 78 |
| Minas e Rio, 6 % Debts. | 104 | 104 | 104 | 103 |
| Mogyana, 5 % Deb. Bonds | 104 | 103 | 104 | 103 |
| Natal e Nova Cruz, Bonds | 95 | 97 | 95 | 97 |
| Banks | | | | |
| British Bank of S. America | 10 1/2 | 11 1/2 | 10 1/2 | 11 1/2 |
| London & Brazilian Bank Limited | 19 | 20 | 19 | 20 |
| London & River Plate Bank Limited | 50 | 51 | 50 | 51 |
| Shipping | | | | |
| Amazon Steam Navigation Co. Limited | 8 | 8 | 8 | 9 |
| Royal Mail Steam Packet Co. | 41 | 41 | 41 | 46 |
| Pacific Steam Navigation Co. | 25 1/2 | 27 1/2 | 25 1/2 | 27 1/2 |
| Mining | | | | |
| St. John del Rey | 13 1/2 | 13 1/2 | 13 1/2 | 14 1/2 |
| Telegraphs | | | | |
| Amazon Tel: 5 % deb. 1-25000 | 78 | 78 | 78 | 83 |
| London Platino Brazilian 6 % Debts. | 103 | 103 | 103 | 106 |
| Western Tele. Co. shares | 13 1/2 | 13 1/2 | 13 1/2 | 14 1/2 |
| " 5 % debts. | 104 | 104 | 104 | 104 |
| " 4 % deb. stk. | 106 | 106 | 106 | 103 |
| Miscellaneous | | | | |
| Cantareira Waterworks 6 % deb. bonds | 98 | 101 | 98 | 101 |
| " 5 % deb. 2nd issue | 99 | 99 | 99 | 99 |
| City of Santos Imp: Ltd. 7 % non-cum pref. | 9 1/2 | 10 | 9 1/2 | 10 |
| City of Santos Imp: Limited 6 % cum pref. | 10 1/2 | 11 | 10 1/2 | 11 |
| Rio de Janeiro City Imp: Limited | 18 1/2 | 19 1/2 | 18 1/2 | 19 1/2 |
| " 5 % red. | 97 | 99 | 98 | 100 |
| 1873 to 80 Interest April and October | 96 | 98 | 97 | 99 |
| Rio de Janeiro City Imp: Limited 5 % red. | 9 1/2 | 10 | 9 1/2 | 10 1/2 |
| 1873 to 80 Interest 1st June and December | 98 | 100 | 98 | 100 |
| Rio de Janeiro Flour Mills Limited | 98 | 100 | 98 | 100 |
| " do Mort; deb. | 10 1/2 | 11 1/2 | 10 1/2 | 11 1/2 |
| S. Paulo Gas Co. Limited | 4 1/2 | 4 1/2 | 4 1/2 | 5 |
| Dumont Coffee, ord. | 1 1/2 | 2 | 1 1/2 | 2 |
| " do 7 1/2 % Cum pref. | 4 1/2 | 5 1/2 | 4 1/2 | 5 |
| " do 5 1/2 % 1st Mort; deb. | 8 1/2 | 87 | 86 | 89 |
| S. Paulo Coffee Est. 7 % Cum pref. | 3 | 4 | 3 | 4 |
| " do 5 1/2 % 1st Mort; deb. | 95 | 98 | 95 | 98 |

Coffee Market

COFFEE ENTRIES FOR THE WEEK ENDING

| | FOR THE WEEK ENDING | | | FOR THE CROP TO | |
|--|---------------------|--------------|--------------|-----------------|--------------|
| | Aug. 30 1901 | Aug. 23 1901 | Aug. 31 1900 | Aug. 30 1901 | Aug. 31 1900 |
| Rio | | | | | |
| By Central R'y. | 119,961 | 193,810 | 60,438 | 962,577 | 437,115 |
| " Melhoramentos R'y. | 793 | 1,300 | 1,453 | 8,225 | 8,666 |
| " Marica R'y. | — | — | 135 | — | 492 |
| " Leopoldina R'y. | — | — | — | — | — |
| Per Trapiche Vapor | 18,857 | 11,640 | 10,712 | 121,630 | 54,466 |
| " Ferry | 1,833 | 1,063 | 914 | 10,762 | 6,285 |
| " Pharoux | 1,925 | 1,221 | 698 | 6,802 | 4,811 |
| Coastwise, discharged | 5,256 | 2,735 | — | 33,861 | 24,095 |
| Total | 147,679 | 121,812 | 83,078 | 1,196,857 | 537,830 |
| Transferred from Rio to Nietheroy | — | 2,779 | 1,136 | 19,608 | 11,366 |
| Net Entries at Rio | 147,679 | 119,033 | 78,942 | 1,127,249 | 526,464 |
| Coastwise, in transit | 8,328 | 7,441 | 3,043 | 39,078 | 10,913 |
| Nietheroy from Rio & Leopoldina R'y. | — | 7,037 | 6,912 | 39,661 | 17,533 |
| Total Rio including Nietheroy & transit | 156,007 | 133,511 | 88,897 | 1,196,388 | 544,910 |
| SANTOS | 312,271 | 312,591 | 58,970 | 2,111,399 | 1,533,532 |
| Total Rio & Santos | 468,278 | 446,102 | 147,867 | 3,307,787 | 2,108,442 |

The coast arrivals for the week ending Aug. 30th were from:
 S. Joao da Barra 9,089 bags
 Victoria 4,549 »
 CaboFrio 46 »
Total 13,684 »

The total entries by the different S. Paulo Railways for the Crop to Aug. 30th were as follows:—

| | Past Jundiaby | Per Sorocabana and others | Total at S. Paulo | Total at Santos | Remaining at S. Paulo |
|-----------|---------------|---------------------------|-------------------|-----------------|-----------------------|
| 1904/1902 | 1,796,182 | 331,931 | 2,128,113 | 2,111,801 | 16,309 |
| 1900/1901 | 1,332,272 | 221,829 | 1,554,101 | 1,553,532 | 569 |

Entries at Rio and Santos for the week ended 29th August showed a renewed revival, being 54,216 bags over those of the previous week's and 323,736 more than for the corresponding week last year, which is accounted for by the strike on the Sorocabana Railway which stopped entries at Santos during 5 days at this period last year. The entries for the month of August amounted to 1,936,929 as against 1,319,583 last year and for the current crop to 3,308,492 as against 2,108,502 for the previous crop. Advice from the interior are to the effect that the weather has cleared and that, though a little damage has been done, it is unimportant and will not prevent the crop from being in all probability the largest on record. As regards the coming crop 1902-1903 there is little to say; in some districts a premature flowering has suffered from the rain and cold weather, but not on a scale to affect general results, as these premature flowerings are never of much importance.

Shipments (*embarques*) were also very large, being 82,776 bags over the previous week's and 128,862 more than the corresponding week's last year.

Declared sales, however, were slightly smaller than the previous week's, 195,000 as against 222,000, and 178,500 for the corresponding week last year.

Stocks grow steadily if slowly, and on the 30th August showed an increase at Rio and Santos of 29,991 bags compared with the previous week and of 398,769 compared with the same date last year.

COFFEE LOADED (EMBARQUES)

DURING THE WEEK ENDING

| | FOR THE WEEK ENDING | | | FOR THE CROP TO | |
|--|---------------------|--------------|--------------|-----------------|--------------|
| | 1901 Aug. 30 | 1901 Aug. 23 | 1900 Aug. 31 | 1901 Aug. 30 | 1900 Aug. 31 |
| Rio | 131,277 | 135,790 | 96,575 | 934,817 | 477,864 |
| Nietheroy | — | 13,132 | 863 | 38,150 | 8,792 |
| In transit | 8,328 | 7,441 | 3,043 | 39,078 | 10,913 |
| Total Rio including Nietheroy & transit | 139,605 | 157,373 | 101,352 | 1,013,045 | 497,569 |
| Santos | 301,693 | 195,219 | 211,184 | 1,568,188 | 1,177,009 |
| Total Rio & Santos | 441,398 | 352,622 | 312,536 | 2,581,233 | 1,674,578 |

OUR OWN STOCKS.

| RIO | |
|---|----------------|
| Stock on Aug. 23. | 302,078 |
| Entries for week ending Aug. 30 | 147,679 |
| | <u>450,357</u> |
| Loaded (Embarques) for week ending Aug. 30. | 131,277 |
| Approximate Local consumption for the week. | 1,500 |
| | <u>132,777</u> |
| Stock in Rio on Aug. 30. | 317,580 |

| AFLOAT | |
|---|----------------|
| Stock on Aug. 23. | 78,435 |
| Loaded during the week ending Aug. 30: | |
| From Rio. | 131,277 |
| From Nietheroy. | — |
| In transit. | 8,428 |
| | <u>139,705</u> |
| | <u>218,140</u> |
| Sailed as per manifests during the week ending Aug. 30. | 167,491 |
| Stock afloat in Rio Harbour on Aug. 30 | 50,946 |

| NIETHEROY | |
|---|--------------|
| Stock on Aug. 23. | 5,892 |
| Entries during the week ending Aug. 30. | — |
| | <u>5,892</u> |
| Loaded during the week ending Aug. 30. | — |
| Stock at Nietheroy on Aug. 30 | 5,892 |
| Stock in 1st and 2nd hands and afloat, including those at Nietheroy on Aug. 30. | 371,418 |

| SANTOS | |
|---|------------------|
| Stock on Aug. 23. | 800,901 |
| Entries during the week ending Aug. 30. | 144,271 |
| | <u>1,244,172</u> |
| Loaded during the week ending Aug. 30. | 301,633 |
| Stock in Santos on Aug. 30 | 942,479 |
| Stock in Rio and Santos on Aug. 30, 1901. | 1,316,897 |
| do do do 23, " | 1,286,906 |
| do do do 31, 1900. | 918,428 |

FOREIGN STOCKS

| | Aug. 25/1901 | Aug. 17/1901 | Aug. 25/1900 |
|--|--------------|--------------|--------------|
| United States Ports. | 916,000 | 938,000 | 481,000 |
| Havre. | 1,655,000 | 1,688,000 | 1,569,000 |
| Both. | 2,571,000 | 2,626,000 | 2,050,000 |
| Deliveries. | 83,000 | 85,000 | 53,000 |
| Visible Supply at United States Ports. | 1,511,000 | 1,493,000 | 784,000 |

COFFEE PRICE CURRENT

FOR THE WEEK ENDING AUGUST 30th, 1901

| Description | Week ending | | | | | | Averages |
|------------------------------|-----------------|-------|-------|-------|-------|-------|----------|
| | 21 | 24 | 27 | 28 | 29 | 30 | |
| Rio N. 6. per 40 kilos | (min.) 5.17 1/2 | 5.038 | 5.038 | 4.979 | 4.902 | 4.974 | 5.117 |
| | (max.) 5.375 | 5.222 | 5.242 | 5.175 | 5.103 | 5.174 | |
| • N. 7 " " " | (min.) 4.902 | 4.796 | 4.796 | 4.808 | 4.630 | 4.698 | 4.811 |
| | (max.) 5.038 | 4.902 | 4.902 | 4.831 | 4.750 | 4.834 | |
| • N. 8 " " " | (min.) 4.699 | 4.593 | 4.593 | 4.625 | 4.357 | 4.425 | 4.672 |
| | (max.) 4.834 | 4.699 | 4.699 | 4.632 | 4.491 | 4.592 | |
| • N. 9 " " " | (min.) 4.357 | 4.251 | 4.251 | 4.15 | 4.085 | 4.153 | 4.268 |
| | (max.) 4.491 | 4.357 | 4.357 | 4.289 | 4.221 | 4.282 | |
| Santos superior per 40 kilos | 4.700 | 4.600 | 4.600 | 4.500 | 4.500 | 4.500 | 4.500 |
| do Good Average. | 4.700 | 4.600 | 4.600 | 4.500 | 4.500 | 4.500 | 4.500 |
| N. York, per lb. | | | | | | | |
| Spot No. 7 . . . cents | 5.38 | 5.38 | 5.38 | 5.38 | 5.38 | 5.38 | 5.38 |
| Options, Sept. " | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 |
| do Dec. " | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 |
| do Mar. " | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 |
| Havre, per 50 kilos | | | | | | | |
| Options, Sept. francs. | 31.75 | 31.75 | 31.25 | 31.25 | 31.25 | 31.25 | 31.25 |
| do Dec. " | 35.50 | 35.50 | 35.00 | 35.00 | 35.00 | 35.00 | 35.00 |
| do Mar. " | 35.25 | 35.25 | 35.25 | 35.25 | 35.25 | 35.25 | 35.25 |
| Hamburg per 1/2 kilo. | | | | | | | |
| Options Sept. pennigs | 28.00 | 27.50 | 27.50 | 27.50 | 27.50 | 27.50 | 27.50 |
| do Dec. " | 28.75 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 | 28.50 |
| do Mar. " | 29.50 | 29.25 | 29.25 | 29.25 | 29.25 | 29.25 | 29.25 |
| London per cent. | | | | | | | |
| Options Sept. shillings | 28/3 | 27/9 | 27/9 | 28/- | 28/- | 28/- | 27 11 |
| do Dec. " | 28/9 | 28/3 | 28/6 | 28/6 | 28/6 | 28/6 | 28 6 |
| do Mar. " | 29/3 | 29/- | 29/- | 29/3 | 29/3 | 29/3 | 29 2 |

Average prices for the week compare as follows:—

| Week ending | Aug. 30/1901 | Aug. 23/1901 | Aug. 21/1900 |
|--------------------------------|--------------|--------------|--------------|
| Rio N. 7 paper | 48814 | 48874 | 88102 |
| » » » gold | 18846 | 18850 | 38016 |
| Santos g/av. paper | 48750 | 48817 | 78283 |
| » » » gold | 18823 | 18829 | 28814 |
| New York spot. Cents | 5.62 | 5.62 | 8.58 |

LOCAL STOCKS

(OFFICIAL STOCKS)

| | Aug. 30/1901 | Aug. 23/1901 | Aug. 31 1900 |
|------------------|--------------|--------------|--------------|
| Rio | 455,737 | 441,563 | 188,375 |
| Santos | 979,300 | 923,689 | 690,340 |
| Total | 1,435,037 | 1,365,243 | 878,685 |

SALES OF COFFEE

FOR THE WEEK ENDING

| | Aug. 30/1901 | Aug. 23 1901 | Aug. 31/1900 |
|------------------|--------------|--------------|--------------|
| Rio | 60,000 | 62,000 | 51,500 |
| Santos | 135,000 | 160,000 | 127,000 |
| Total | 195,000 | 222,000 | 178,500 |

RIO MARKET REPORT

COMPARATIVE STATEMENT OF EXCHANGE AND COFFEE PRICES

| DATE | Extremes 90 d/s Bank Rate | Prices between Commissaries and dealers | Shippers' Prices | New York Options-Sept closing on day previous |
|------------------|--------------------------------------|---|------------------|---|
| Monday..... 26 | Min.... 10 3/8 Max.... 10 7/16 | 78400 | 78100 | 4.50 |
| Tuesday..... 27 | Min.... 10 7/16 Max.... 10 17/32 | 78200 | 78100 | 4.50 |
| Wednesday.... 28 | Min.... 10 1/2 Max.... 10 3/8 | 78100 78200 | 78000 78200 | 4.50 |
| Thursday..... 29 | Min.... 10 17/32 Max.... 10 7/16 | 78100 78300 | 78000 | 4.50 |
| Friday..... 30 | Min.... 10 11/32 Max.... 10 17/32 | 78000 78100 | 78100 78200 | 4.70 |
| Saturday..... 31 | Min.... 10 5/16 Max.... 10 13/32 | 78300 78500 | 78200 | 4.70 |

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

| | Week ending | | | | Comp to Aug. 30 | |
|--------------------------|-------------|---------|---------|---------|-----------------|------------|
| | Aug. 30 | Aug. 23 | Aug. 30 | Aug. 23 | | |
| | Bags | Bags | £ | £ | Bags | £ |
| Rio | 155,730 | 141,805 | 323,120 | 191,270 | 520,047 | 4,258,049 |
| Santos | 255,569 | 199,973 | 379,734 | 265,650 | 1,922,017 | 8,198,794 |
| Total 1901 1902. | 411,299 | 341,778 | 702,854 | 456,920 | 2,021,064 | 12,456,843 |
| do 1900 1901. | 393,967 | 219,161 | 573,033 | 469,003 | 1,930,000 | 8,198,000 |

On the object of the cost of production of Coffee, Sr. Raul de Carvalho, a Santos *commissario*, who publishes a weekly circular called "O Cafeiro," to which we have several times referred, writes as follows:—

"No doubt on great estates like the Schmidt's and Prado's, Coffee can be produced at very low figure. At São Manoel do Paraíso, the cost of production is undoubtedly lower than anywhere else, but neither one nor the other can be taken as guide of the general cost of production in this State. According to the statistics published a short time ago of the results of working from different plantations belonging to Sr. Domiciano Fagundes, with a total production of 54,874 arrobas in 1900 on one of the plantations, the cost worked out at 23389, whilst the year before in was 5:212 per arroba, and the average in 1900 for the four plantations was 6:401."

Another bill for a National monopoly of Coffee has been presented to Congress by a deputy for the State of Rio. Sr. Barros Franco Junior. The stipulations of the project are not dissimilar to those of a year or two ago, comprehending

exclusive right to ship Coffee; obligation to purchase all Coffees offered at a minimum price to be fixed annually between the Company or Association that undertook the business and Government; and obligation to export all the Coffee so purchased at a price not exceeding 20% of the purchase price.
So far, we understand, the project has no official approval and is not likely to get further than the initial stage.

MANIFESTS OF COFFEE

Sailed during the week ending August 30, 1901.

RIO DE JANEIRO

| DATE | NAME OF VESSEL | DESTINATION | SHIPPERS | BAGS | TOTAL |
|--------|--------------------|----------------|----------------------|--------|---------|
| Aug 24 | Corrientes | Hamburg opt. | E. Johnston & Co. | 14,012 | |
| | do | do | Richard Riemer & Co | 1,575 | |
| | do | do | Hard Rand & Co. | 1,540 | |
| | do | do | Gustav Trinks & Co. | 38 | |
| | do | do | Sundry | 25 | |
| | do | Copenhagen | Ornstein & Co. | 4,500 | |
| | do | do | E. Johnston & Co. | 3,000 | |
| | do | do | Gustav Trinks & Co. | 1,625 | |
| | do | do | Richard Riemer & Co | 1,250 | |
| | do | do | Karl Krichse | 1,000 | 24,583 |
| 24 | Itaipava | Porto Alegre | Fonseca Silva & Co. | 100 | |
| | do | do | E. Johnston & Co | 100 | |
| | do | do | Zenba Ramos & Co. | 56 | |
| | do | do | Sundry | 2 | |
| | do | do Grande | Sequeira & Co. | 180 | |
| | do | do | Zenba Ramos & Co. | 70 | |
| | do | do | Gustav Trinks & Co. | 5 | |
| | do | do | Sequeira & Co. | 30 | |
| | do | do | Zenba Ramos & Co. | 31 | |
| | do | do | Sundry | 75 | 644 |
| 24 | Loango | New York | Arbuckle Brothers | 56,000 | |
| 25 | Prud. de Moraes | Pelotas | Sundry | 75 | |
| | do | do | Sequeira & Co. | 52 | |
| | do | do | Zenba Ramos & Co. | 30 | |
| | do | Rio Grande | Sequeira & Co. | 25 | 182 |
| 26 | Cervantes | New York | Theodor Wille & Co | 29,030 | |
| | do | do | Ornstein & Co. | 6,500 | |
| | do | do | E. Johnston & Co. | 4,500 | |
| | do | do | Jorge Baker & Co. | 1,500 | |
| | do | do | P. S. Nicolson & Co. | 1,000 | 42,580 |
| 26 | Vila de S. Nicolas | Havre | Karl Krichse | 4,549 | |
| | do | do | Ornstein & Co. | 3,000 | |
| | do | do | Richard Riemer & Co | 1,750 | |
| | do | do | Hard Rand & Co. | 500 | |
| | do | do | Theodor Wille & Co. | 250 | |
| | do | do | Sundry | 100 | 10,149 |
| 27 | Chili | Buenos Aires | Karl Krichse | 3,824 | |
| | do | do | N. Megaw & Co Ltd. | 240 | |
| | do | do | Sequeira & Co. | 210 | |
| | do | do | E. Johnston & Co. | 120 | |
| | do | do | Gustav Trinks & Co. | 100 | |
| | do | do | Figueira & Co. | 134 | |
| | do | do | E. Johnston & Co. | 50 | |
| | do | do | Sequeira & Co. | 32 | 3,780 |
| 27 | Begonia | New York | W.F.M. Laughlin & Co | 5,000 | |
| | do | do | J. W. Doane & Co. | 3,250 | |
| | do | do | Ornstein & Co. | 2,500 | |
| | do | do | Karl Krichse | 1,000 | |
| | do | do | Sundry | 1,000 | |
| | do | do | Rob. de Coutto & Co | 940 | 13,690 |
| 28 | Planeta | Manaos | Gustav Godgeon & Co. | 224 | |
| | do | do | Jorge Dias & Irmao. | 150 | |
| | do | do | Zenba Ramos & Co. | 150 | |
| | do | do | Sundry | 60 | |
| | do | do | Zenba Ramos & Co. | 40 | 624 |
| 28 | B. Kemy | Trieste | Ornstein & Co. | 393 | |
| 28 | Soyta | Valparaiso | Sundry | 200 | |
| | do | Talcahuano | Gustav Trinks & Co | 50 | |
| | do | do | Dabelow & Wilberg. | 50 | 300 |
| 29 | La Plata | Oran | Ornstein & Co. | 625 | |
| | do | Algiers | do | 250 | |
| | do | Bordeaux | Sundry | 141 | 1,016 |
| 30 | Stoberg | Antwerp opt. | J. W. Doane & Co. | 1,750 | |
| | do | do | Karl Krichse | 1,004 | |
| | do | do | Gustav Trinks & Co. | 500 | |
| | do | do | Richard Riemer & Co | 500 | |
| | do | do | Ornstein & Co. | 500 | 4,254 |
| | do | Constantinople | Gustav Trinks & Co. | 1,526 | |
| | do | do | Ornstein & Co. | 625 | |
| | do | do | Richard Riemer & Co | 500 | |
| | do | do | E. Johnston & Co. | 375 | |
| | do | do | Ornstein & Co. | 925 | |
| | do | do | Dabelow & Wilberg. | 125 | |
| | do | do | Gustav Trinks & Co. | 925 | |
| | do | do | Karl Krichse | 500 | |
| | do | do | Ornstein & Co. | 375 | |
| | do | do | do | 250 | |
| | do | do | do | 125 | |
| | do | do | do | 125 | |
| | do | do | do | 625 | |
| | do | do | J. W. Doane & Co. | 125 | |
| | do | do | Gustav Trinks & Co. | 875 | |
| | do | do | Ornstein & Co. | 200 | |
| | do | do | E. Johnston & Co. | 875 | |
| | do | do | do | 625 | |
| | do | do | Dabelow & Wilberg. | 51 | 9,152 |
| | | | Total | | 187,194 |

SANTOS

| DATE | NAME OF VESSEL | DESTINATION | SHIPPERS | BAGS | TOTAL |
|--------|----------------|--------------|--------------------------|--------|--------|
| Aug 27 | Corisca | Havre opt. | Theodor Wille & Co. | 10,500 | |
| | do | do | Carl Hellwig & Co. | 10,000 | |
| | do | do | Naumann, Gepp & Co. Ltd. | 9,000 | |
| | do | do | E. Johnston & Co. | 5,100 | |
| | do | do | Schmidt & Trost | 4,750 | |
| | do | do | A. Trommel & Co. | 4,000 | |
| | do | do | Nossack & Co. | 4,250 | |
| | do | do | Hayn & Rosenheim | 1,050 | |
| | do | do | Prado, Chaves & Co. | 1,000 | |
| | do | do | Zerrenner, Bulow & Co. | 750 | |
| | do | do | Sundry | 271 | |
| | do | Bordeaux | Nossack & Co. | 125 | 37,893 |
| 28 | Espagne | Rotterdam | Theodor Wille & Co. | 40,250 | |
| | do | do | Naumann, Gepp & Co. Ltd. | 5,000 | |
| | do | do | Carl Hellwig & Co. | 5,000 | |
| | do | do | A. Trommel & Co. | 2,000 | |
| | do | do | Hayn & Rosenheim | 2,000 | |
| | do | do | Krichse & Co. | 1,500 | |
| | do | do | Nossack & Co. | 750 | |
| | do | do | J. W. Doane & Co. | 500 | |
| | do | do | Sundry | 200 | |
| | do | Hamburg | Theodor Wille & Co. | 1,835 | |
| | do | do | Krichse & Co. | 1,751 | |
| | do | do | Prado, Chaves & Co. | 250 | 31,043 |
| 28 | Raguas | New York | Theodor Wille & Co. | 7,400 | |
| | do | do | Zerrenner, Bulow & Co. | 7,000 | |
| | do | do | W. F. M. Laughlin & Co. | 3,322 | |
| | do | do | Sundry | 5 | 17,327 |
| 28 | Orion | Trieste | A. Trommel & Co. | 4,600 | |
| | do | do | Henry Woltje & Co. | 2,520 | |
| | do | do | Carl Hellwig & Co. | 1,875 | |
| | do | do | Hayn & Rosenheim | 1,853 | |
| | do | do | Nossack & Co. | 825 | |
| | do | do | J. W. Doane & Co. | 500 | |
| | do | do | E. Johnston & Co. | 250 | |
| | do | do | Schmidt & Trost | 250 | |
| | do | do | Sundry | 5 | |
| | do | Trieste opt. | Theodor Wille & Co. | 11,087 | |
| | do | do | Naumann, Gepp & Co. Ltd. | 4,500 | |
| | do | do | Hard, Rand & Co. | 2,250 | |
| | do | do | Zerrenner, Bulow & Co. | 717 | |
| | do | do | Holworthy, Ellis & Co. | 500 | |
| | do | do | Hayn & Rosenheim | 451 | |
| | do | do | E. Johnston & Co. | 500 | |
| | do | do | Nossack & Co. | 425 | |
| | do | do | Theodor Wille & Co. | 250 | |
| | do | do | Carl Hellwig & Co. | 1,250 | |
| | do | do | E. Johnston & Co. | 1,000 | |
| | do | do | Krichse & Co. | 125 | |
| | do | do | Theodor Wille & Co. | 500 | |
| | do | do | A. Trommel & Co. | 500 | 35,393 |
| 28 | Piemonte | Genoa | Schmidt & Trost | 950 | |
| | do | do | Sundry | 694 | |
| | do | do | Hayn & Rosenheim | 425 | |
| | do | do | Theodor Wille & Co. | 1,250 | |
| | do | do | Hard, Rand & Co. | 750 | |
| | do | do | Sundry | 61 | 3,830 |
| 28 | Stoberg | Antwerp | Naumann, Gepp & Co. Ltd. | 3,750 | |
| | do | do | Theodor Wille & Co. | 2,750 | |
| | do | do | Zerrenner, Bulow & Co. | 2,410 | |
| | do | do | Nossack & Co. | 2,000 | |
| | do | do | Carl Hellwig & Co. | 1,000 | |
| | do | do | A. Trommel & Co. | 1,000 | |
| | do | do | Hayn & Rosenheim | 1,000 | |
| | do | do | Prado, Chaves & Co. | 750 | |
| | do | do | Hard, Rand & Co. | 500 | |
| | do | do | Krichse & Co. | 250 | |
| | do | do | Sundry | 97 | |
| | do | Bremen | Naumann, Gepp & Co. Ltd. | 1,000 | |
| | do | do | A. Trommel & Co. | 1,000 | |
| | do | do | Hard, Rand & Co. | 1,000 | |
| | do | do | Theodor Wille & Co. | 500 | |
| | do | do | Sundry | 7 | |
| | do | do | George W. Ennor | 3,000 | 22,044 |
| 29 | Cyprian Prince | New York | Naumann, Gepp & Co. Ltd. | 5,000 | |
| | do | do | The Hills Bros. Co. | 3,413 | |
| | do | do | Carl Hellwig & Co. | 2,000 | |
| | do | do | E. Johnston & Co. | 2,000 | |
| | do | do | Hard, Rand & Co. | 1,250 | |
| | do | do | Holworthy, Ellis & Co. | 800 | |
| | do | do | Rose & Knowles | 500 | 14,993 |
| 30 | Paranaguá | Hamburg | Theodor Wille & Co. | 16,851 | |
| | do | do | Schmidt & Trost | 2,000 | |
| | do | do | Krichse & Co. | 1,750 | |
| | do | do | Rose & Knowles | 500 | |
| | do | do | Sundry | 77 | 21,178 |
| 30 | Resario | Hamburg | Naumann, Gepp & Co. Ltd. | 45,000 | |
| | do | do | A. Trommel & Co. | 7,577 | |
| | do | do | Carl Hellwig & Co. | 4,875 | |
| | do | do | J. W. Doane & Co. | 2,000 | |
| | do | do | Henry Woltje & Co. | 2,000 | |
| | do | do | Nossack & Co. | 1,241 | |
| | do | do | Krichse & Co. | 1,125 | |
| | do | do | Hard, Rand & Co. | 1,000 | |
| | do | do | George W. Ennor | 1,000 | 35,818 |

| DATE | NAME OF VESSEL | DESTINATION | SHIPPERS | BAGS | TOTAL |
|---------|----------------------|-------------|--------------------------|--------|---------|
| Aug. 21 | <i>Greina Prince</i> | New York | Naumann, Gepp & Co. Ltd. | 40,000 | |
| " | do | do | Carl Hellwig & Co. | 9,458 | |
| " | do | do | W. F. M. Laughlin & Co. | 5,530 | |
| " | do | do | Holworthy, Ellis & Co. | 750 | 25,438 |
| Total | | | | | 255,329 |

THE COFFEE SAILED DURING THE WEEK ENDING AUG. 30TH WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

| | UNITED STATES | EUROPE & MEDITERRANEAN | COAST | RIVER PLATE | CAPR | OTHER PORTS | TOTAL FOR WEEK | CROP TO DATE |
|------------|---------------|------------------------|-------|-------------|-------|-------------|----------------|--------------|
| Rio | 112,220 | 49,966 | 1,457 | 3,720 | — | 300 | 167,493 | 970,525 |
| Santos | 37,828 | 197,701 | — | — | — | — | 235,529 | 1,492,207 |
| Total 1901 | 150,048 | 247,667 | 1,457 | 3,720 | — | 300 | 222,725 | 2,462,732 |
| do 1900 | 10,365 | 247,871 | 2,645 | 1,801 | 1,500 | 430 | 273,602 | 1,482,720 |

EXTRACTS FROM MESSRS. DUURING & ZOON'S CIRCULAR

Stocks in tons

| | 1900 | 1901 | July 1/1900 | July 1 1901 |
|---------------|------|------|-------------|-------------|
| Europe | | | 239,450 | 213,550 |
| United States | | | 54,352 | 70,352 |
| | | | 293,802 | 313,902 |

Arrivals during the month

| | 1900 | 1901 | | |
|---------------|--------|--------|---------|---------|
| Europe | 30,910 | 38,210 | | |
| United States | 16,911 | 28,235 | 47,851 | 66,210 |
| | | | 341,653 | 380,412 |

Deliveries during the month

| | | | | |
|---------------|--------|--------|--------|--------|
| Europe | 17,010 | 37,060 | | |
| United States | 21,470 | 28,235 | 68,480 | 65,295 |

Stocks on July 31st

| | | | | |
|---------------|---------|---------|---------|---------|
| Europe | 223,350 | 241,700 | | |
| United States | 49,823 | 70,117 | 273,173 | 341,817 |

Arrivals in tons

| | 7 mo's 1901 | 7 mo's 1900 | 7 mo's 1899 |
|---------------|-------------|-------------|-------------|
| Europe | 276,970 | 286,210 | 274,550 |
| United States | 238,137 | 181,291 | 235,584 |
| | 515,107 | 467,501 | 510,134 |

Deliveries in tons

| | 7 mo's 1901 | 7 mo's 1900 | 7 mo's 1899 |
|---------------|-------------|-------------|-------------|
| Europe | 272,320 | 301,910 | 271,150 |
| United States | 215,762 | 191,996 | 212,997 |
| | 488,082 | 493,906 | 484,147 |

Visible supply of coffee

| | 1901. | 1900. | 1899. | 1898. | 1897. |
|-------------------------------|---------|---------|---------|---------|---------|
| Stocks eight European markets | 211,700 | 221,350 | 225,100 | 207,000 | 182,200 |
| Adopt from Brazil | 35,730 | 1,000 | 17,500 | 12,270 | 23,120 |
| to the East | 1,710 | 2,230 | 1,230 | 2,300 | 3,370 |
| Europe U. S. A. | 75 | 880 | 200 | 330 | 630 |
| | 252,900 | 224,150 | 253,130 | 223,230 | 192,830 |
| Stocks U. S. of North America | 70,120 | 10,320 | 75,500 | 15,200 | 33,350 |
| Adopt from Brazil | 31,700 | 10,120 | 22,000 | 15,410 | 15,230 |
| to the East | 1,120 | — | 730 | 310 | 2,120 |
| U. S. Europe | — | — | — | — | — |
| | 387,800 | 304,120 | 350,320 | 293,340 | 223,500 |
| Stocks in Rio | 21,820 | 2,730 | 15,120 | 18,180 | 15,410 |
| " Santos | 38,700 | 28,650 | 34,700 | 27,710 | 27,230 |
| Total | 451,600 | 340,470 | 399,140 | 338,230 | 266,240 |
| July | 403,250 | 342,300 | 368,100 | 324,720 | 238,540 |
| June | 420,650 | 357,320 | 373,250 | 328,450 | 249,660 |
| May | 434,650 | 357,013 | 373,010 | 340,010 | 250,290 |
| April | 440,200 | 374,470 | 385,170 | 364,240 | 250,730 |
| March | 431,730 | 387,130 | 386,000 | 357,100 | 234,310 |
| February | 424,700 | 384,570 | 388,270 | 337,670 | 235,080 |
| January | 447,410 | 417,720 | 386,830 | 370,000 | 239,030 |

In their circular dated 9th August, Messrs. Alexander von Glehn & Co. write as follows:—

Consumption in Europe and America for six months from 1st January is 369,340 tons, against 349,530 tons in 1900.

Markets have again declined steadily during the past month, with slight fluctuations, and in Havre terminal prices are frs. 2 to 2.50 lower, whilst in London, where there is greater resistance and less pressure to sell, prices are only about 1/3 per cwt lower.

Towards the end of last month good average Santos was sold as low as 26/-, since when there was a reaction, due to rising exchange, and the present quotation is about 27/-, with little business passing.

A large business in C. & F. was, however, transacted for Hamburg and Havre at the lowest point, the decline in prices appearing to attract large buying orders.

At no time, however, was there anything like the commencement of a true bull movement, each upward reaction being led chiefly by shorts covering and taking profits.

At the same time, the lower range of values has undoubtedly disclosed a better feeling in the trade, though so far only with a limited demand.

Speculation continues dormant, and so much now depends on future prospects, even on the very far distant possibilities of next year's crop, that facts and estimates of present crop supplies are regarded with a certain cautious indifference, and do not, perhaps, produce the effect that, under more normal conditions, might be expected.

Another view no doubt prevails among sanguine speculators, viz., that the enormous present supply is already discounted in the price.

Whatever views may be held by one party or the other, it is clear that we have still to deal with a very considerable over-supply of Brazil Coffee, which the trade could never cope with were it not for the support and organisation of terminal markets, by which much of the actual pressure is more or less permanently relieved.

The state of affairs is anything but satisfactory, and it is to be hoped that it may eventually be cured by a distinct curtailment of production. Meantime, the low prices ruling for all descriptions of Coffee are a distinct benefit for the trade, and any further fall of importance can scarcely be expected whilst existing stocks are as firmly held as they appear to be.

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF SANTOS DURING THE WEEK ENDING AUGUST 30th, 1901

| DATE | NAME OF VESSEL | FLAG | RIG | TON-NAGE | TO |
|-----------|-----------------------------|-----------|----------|----------|----------------|
| August 21 | <i>Dava</i> | British | Schooner | 154 | Paspebia- |
| 21 | <i>Palastina</i> | Brazilian | do | 66 | S. Francisco |
| 21 | <i>Caruaru</i> | British | S. S. | 3,151 | Newcastle |
| 21 | <i>Paranaguai</i> | German | do | 1,700 | Rio Gr. do Sul |
| 21 | <i>Carolina</i> | French | do | 2,133 | Buenos Aires |
| 21 | <i>Montania</i> | do | do | 1,591 | Madagascar |
| 21 | <i>Garcia</i> | Brazilian | do | 141 | Rio de Janeiro |
| 21 | <i>Prad. de Moraes</i> | do | do | 395 | Pernambuco |
| 21 | <i>Germantons</i> | German | do | 2,575 | Rangoon |
| 21 | <i>Alexandria</i> | Brazilian | do | 307 | Itajahy |
| 21 | <i>Iris</i> | do | do | 899 | Porto Alegre |
| 21 | <i>Amazonas</i> | do | do | 1,869 | Pará |
| 21 | <i>Picante</i> | Italian | do | 1,620 | Buenos-Ayres |
| 21 | <i>Rosario</i> | British | do | 2,816 | do |
| 21 | <i>Ville de St. Nicolas</i> | French | do | 1,185 | Havre |
| 21 | <i>Faliam</i> | British | do | 1,277 | Rosario |
| 21 | <i>Cacochi</i> | do | do | 1,823 | Rangoon |
| 21 | <i>Eudene</i> | do | do | 1,252 | Rio de Janeiro |
| 21 | <i>Attioiti</i> | Italian | do | 1,615 | Genoa |
| 21 | <i>S. Paulo</i> | German | do | 3,965 | Hamburg |
| 21 | <i>Ludia</i> | do | do | 2,044 | Cardif |
| 21 | <i>St. Raphael</i> | Austrian | do | 1,603 | Fiume |
| 21 | <i>Itaperuna</i> | Brazilian | do | 713 | Porto Alegre |
| 21 | <i>Saopaulo</i> | Italian | do | 1,243 | Genoa |

SAILINGS FROM THE PORT OF SANTOS DURING THE WEEK ENDING AUGUST 30th, 1901.

| DATE | NAME OF VESSEL | FLAG | RIG | TON-NAGE | FROM |
|-----------|------------------------|-----------|----------|----------|----------------|
| August 23 | <i>D. Rodolpho</i> | Brazilian | Schooner | 177 | Filiness |
| 23 | <i>Cost. Alcio</i> | do | S. S. | 117 | Rio de Janeiro |
| 23 | <i>Estrela</i> | British | do | 1,493 | New Orleans |
| 23 | <i>Germantons</i> | Brazilian | Schooner | 351 | Itajahy |
| 23 | <i>Prad. de Moraes</i> | do | S. S. | 395 | Porto Alegre |
| 23 | <i>Garcia</i> | do | do | 141 | Rio de Janeiro |
| 23 | <i>Garcia</i> | French | do | 1,591 | Havre |
| 23 | <i>Caruaru</i> | British | do | 3,151 | Rio de Janeiro |
| 23 | <i>Iris</i> | Brazilian | do | 899 | do |
| 23 | <i>Alexandria</i> | do | do | 317 | do |
| 23 | <i>Hispânia</i> | German | do | 1,618 | Hamburg |
| 23 | <i>Picante</i> | Italian | do | 1,620 | Genoa |
| 23 | <i>Onion</i> | Austrian | do | 1,763 | Trieste |
| 23 | <i>Stoberg</i> | German | do | 1,553 | Antwerp |
| 23 | <i>Rosario</i> | do | do | 1,405 | New York |
| 23 | <i>Cupiruna Prince</i> | British | do | 1,193 | do |
| 23 | <i>Itaperuna</i> | Brazilian | do | 713 | Rio de Janeiro |
| 23 | <i>Hamilton</i> | British | do | 1,585 | New York |
| 23 | <i>Rosario</i> | German | do | 2,056 | Hamburg |
| 23 | <i>Greina Prince</i> | British | do | 1,405 | New York |
| 23 | <i>Ethelinda</i> | do | do | 1,536 | New Orleans |

ARRIVALS AT THE PORT OF RIO DE JANEIRO
DURING THE WEEK ENDING AUGUST 31st, 1901

| DATE | NAME OF VESSEL | FLAG | RIG | TON- NAGE | FROM |
|---------|----------------|-----------|----------|--------------|------------------|
| Aug. 25 | N. Paula | German | S. S. | 3,985 | Hamburg |
| 25 | Hensley | British | do | 1,469 | Santos |
| 25 | Com. Avins | Brazilian | do | 177 | Santos |
| 26 | Chil | French | do | 2,774 | Bordeaux |
| 26 | Telesforo | Brazilian | do | 257 | S. João da Barra |
| 26 | Conselheiro | do | Schooner | 329 | Cidade do Prado |
| 27 | Ludia | German | S. S. | 2,934 | Cardiff |
| 27 | Hathor | British | do | 1,815 | do |
| 27 | Parape | French | do | 1,779 | Havre |
| 27 | Volage | British | do | 1,748 | Bahia Blanca |
| 27 | S. Salvador | Brazilian | do | 1,249 | Mauós |
| 27 | Ma | do | do | 116 | Laguna |
| 28 | Iberia | British | do | 2,932 | Liverpool |
| 28 | Elo | Spanish | do | 2,369 | Cardiff |
| 28 | Carou | British | do | 3,151 | Newcastle |
| 28 | La Plata | French | do | 2,816 | River Plate |
| 28 | Reija | Brazilian | do | 684 | Mauós |
| 28 | Pint | do | do | 259 | S. João da Barra |
| 28 | Iris | do | do | 629 | Porto Alegre |
| 29 | Harold | Belgian | do | 1,730 | New York |
| 29 | Llanora | British | do | 2,435 | Cardiff |
| 29 | Eskside | do | do | 1,818 | do |
| 29 | Odeas | Norwegian | Ship | 1,366 | Newcastle |
| 29 | Pomona | Italian | S. S. | 1,920 | Buenos Aires |
| 29 | Maqui | Brazilian | do | 378 | Caravelas |
| 29 | Caraca | French | do | 1,594 | Santos |
| 29 | Raposa | German | do | 1,495 | do |
| 29 | Hispania | do | do | 1,618 | do |
| 29 | Stolberg | do | do | 1,553 | do |
| 29 | Alexandria | Brazilian | do | 317 | Itajahy |
| 29 | Blenc | do | do | 2,964 | Bremen |
| 30 | Westminster | British | do | 2,510 | East London |
| 30 | Oravia | do | do | 3,318 | Valparaiso |
| 30 | Capitan Price | do | do | 1,493 | Rosario |
| 31 | Les Alpes | French | S. S. | 2,405 | Marseilles |
| 31 | Esperanza | Brazilian | do | 669 | Aracaju |
| 31 | Hopervine | do | do | 713 | Porto Alegre |
| 31 | Victoria | do | Barque | 855 | Macei |

SAILINGS FROM THE PORT OF RIO DE JANEIRO
DURING THE WEEK ENDING AUGUST 31st, 1901.

| DATE | NAME OF VESSEL | FLAG | RIG | TON- NAGE | TO |
|-----------|------------------|-----------|----------|--------------|------------------|
| August 25 | Corocanda | British | S. S. | 2,950 | Valparaiso |
| 25 | Prod. de Moraes | Brazilian | do | 497 | Rio Grande |
| 25 | Zaantand | Dutch | do | 2,635 | Amsterdam |
| 25 | Coranota | Brazilian | do | 258 | Aracaju |
| 25 | Ceraentes | British | do | 2,983 | New York |
| 26 | V. de S. Nicolas | French | do | 1,485 | Havre |
| 27 | Beppala | British | do | 2,346 | New York |
| 27 | Chil | French | do | 2,774 | River Plate |
| 27 | Maurink | Brazilian | do | 375 | S. João da Barra |
| 27 | Kindene | British | do | 1,252 | Santos |
| 27 | Satellit | Brazilian | do | 892 | Rio Grande |
| 28 | Iberia | British | do | 2,932 | Valparaiso |
| 28 | Planeta | Brazilian | do | 888 | Mauós |
| 28 | Telesforo | do | do | 257 | S. João da Barra |
| 28 | B. Keweny | American | do | 1,669 | Santos |
| 28 | S. Paulo | German | do | 3,055 | do |
| 28 | Lydia | do | do | 2,044 | do |
| 29 | La Plata | French | do | 2,816 | Bordeaux |
| 29 | Ianema | Brazilian | do | 553 | Peruambuco |
| 30 | Oravia | British | do | 3,318 | Liverpool |
| 30 | Stolberg | German | do | 1,553 | Bremen |
| 30 | Corisco | French | do | 1,594 | Havre |
| 30 | Plesante | Italian | do | 1,620 | Genoa |
| 30 | Yola | British | do | 2,218 | Port-Eads |
| 30 | Camisay | do | do | 3,459 | Santos |
| 31 | Raposa | German | do | 1,495 | New York |
| 31 | Hispania | do | do | 1,618 | Hamburg |
| 31 | Wibberforce | British | do | 1,986 | Port-Eads |
| 31 | Amajari | Brazilian | do | 257 | Para |
| 31 | Pint | do | do | 259 | S. João da Barra |
| 31 | Reija | do | do | 684 | Santos |
| 31 | Hathor | do | do | 1,815 | Santos |
| 31 | Ma | do | do | 116 | Laguna |
| 31 | S. Pedro | do | Schooner | 329 | Cidade dos Reis |

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR

| | | ON AUGUST 31th, 1901. | Tons. |
|---------|----------------|-----------------------|-------|
| Belgian | Hevelius | 1,930 | |
| British | Cape Colonna | 1,783 | |
| do | Carou | 3,151 | |
| do | Cominsby | 2,158 | |
| do | Eskside | 1,838 | |
| do | Cyprian Prince | 1,493 | |
| do | Hathor | 1,815 | |
| do | Hensley | 1,469 | |
| do | Ilanore | 2,438 | |
| do | Polana | 1,898 | |
| do | Staintondale | 1,577 | |
| do | Volage | 1,748 | |
| do | Westgate | 1,787 | |
| do | Westminster | 2,510 | |
| French | Les Alpes | 2,405 | |
| do | Pampa | 1,779 | |

| | | |
|---------|----------|--------|
| German | Capri | 1,299 |
| do | Coblentz | 2,001 |
| Spanish | Eolo | 2,369 |
| Total | | 35,848 |

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR

| | ON AUGUST 31th, 1901 | Tons. |
|-----------|----------------------|--------|
| American | Lucy | 665 |
| do | Baltimore | 671 |
| do | Glad Tidings | 602 |
| do | Norhamby | 1,098 |
| do | St. Mary | 680 |
| British | Bivnam Wood | 1,263 |
| do | Bristol | 1,305 |
| do | Creechmoor | 1,399 |
| do | Leruka | 1,351 |
| do | Speke | 2,712 |
| Norwegian | Glancayn | 335 |
| do | Oddero | 1,390 |
| Total | | 13,592 |

FOREIGN STEAMERS IN SANTOS HARBOUR

| | ON AUGUST 30th, 1901 | Tons. |
|----------|----------------------|--------|
| Austrian | B. Keweny | 1,669 |
| British | Clarehill | 1,820 |
| do | Eimlene | 1,252 |
| do | Fulham | 1,277 |
| do | Middleton | 1,661 |
| do | Romney | 2,816 |
| do | Serem | 2,125 |
| French | Carolina | 2,136 |
| do | Colubna | 1,504 |
| do | Ville de S. Nicolas | 1,185 |
| German | Amazonas | 1,869 |
| do | Germanicus | 2,575 |
| do | Lydia | 2,044 |
| do | Paranaguá | 1,790 |
| do | Petropolis | 3,093 |
| do | S. Paulo | 3,065 |
| Italian | Atreide | 1,615 |
| do | Scipione | 1,946 |
| Total | | 36,481 |

FOREIGN SAILING VESSELS IN SANTOS HARBOUR
ON AUGUST 30th, 1901

| | | |
|-----------|------------|-------|
| American | Rose Innes | 770 |
| British | Dawn | 154 |
| German | Bertha | 1,561 |
| Norwegian | Westerlida | 836 |
| Total | | 3,321 |

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

| NAME | FLAG AND DESCRIPTION | FROM | | |
|-------------|----------------------|------------|------|----|
| Sao Michele | It. bq. | Marseilles | June | 22 |
| Lacarina | It. bq. | Marseilles | June | 27 |
| Pastor | No. bq. | Wisby | July | 27 |
| Amazona | Pr. bq. | Oporto | Aug. | 1 |
| Talon | Br. bq. | Gaspé | Aug. | 6 |

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

| NAME | FLAG AND DESCRIPTION | FROM | | |
|----------------|----------------------|-----------|------|----|
| May T. Nerille | Am. sc. | Baltimore | June | 28 |
| Agot | Da. bq. | Hamburg | Aug. | 6 |

THE FREIGHT MARKETS

Argentine Market. We have no change to report in rates to Brazilian ports, the current figures for parcels to Rio or Santos being 14/ from B. A. and 13/ from up-river ports. Rates to the lower ports are, also, unchanged with very little cargo offering for the time being. *Times of Argentina*, Aug. 19.

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

| | | | |
|-----------|------------------|----------------|--------------------|
| Per S. S. | Hispania | for Rotterdam | 100 bags of coffee |
| " | " Nile | " London | 250 " |
| " | " Centro America | " Dedeagatch | 250 " |
| " | " do | " Genoa | 2,000 " |
| " | " Clyde | " Montevideo | 500 " |
| " | " do | " Buenos Aires | 1,071 " |
| " | " do | " Southampton | 3,000 " |
| " | " Hevelius | " New York | 22,000 " |
| " | " Romney | " do | 20,000 " |

Average Prices, Values etc., at B. Aires for week ending August 22nd

| | 1901 | 1900 |
|---------------------------------------|------------|------------|
| Wheat, new per 100 kilos | 7.20 | 6.20 |
| Maize, per 100 kilos | 4.60 | 4.00 |
| Linseed per 100 kilos | — | — |
| Wool (cross) per 10 kilos | 4.70 | — |
| Wool (fine), per 10 kilos | 5.50 | — |
| Dry ox hides, per 10 kilos | 8.00 | 7.40 |
| Horse hides, each | 3.80 | 4.40 |
| Hay per ton | 30.00 | 35.00 |
| Hair, per 10 kilos | 10.20 | 13.00 |
| Sheepskins, per kilo | 0.42 | 0.51 |
| Gold price | 232.46 | 234.56 |
| Exchange—London | 48 1/2 | 48 1/2 |
| Discounts | 7 1/2 p.c. | 7 1/2 p.c. |
| Freights—bales | — | — |
| Grain sail freights—Rosario | — | — |

Current Coffee Rates for the Week ending August 31st.

| | RIO | SANTOS |
|--|--------------------|----------------|
| Antwerp 1,000 kilos | 35/ & 5 % | 30/- & 5 % |
| Alexandria | 60 fcs. & 10 % | — |
| Algoa Bay | 50s. & 2 1/2 % | — |
| Bremen | 35/ & 5 % | — |
| Bordeaux, 900 kilos | 40 fcs. & 10 % | — |
| Buenos Ayres per bag. 60 kilos | 38000. | 35 fcs. & 10 % |
| Boyrouth | 75 fcs. & 10 % | — |
| Copenhagen | 37/6 & 5 % | 32/5 & 5 % |
| Cape Town, via Engl. 1,000 ks. | 50s. & 2 1/2 % | — |
| Constantinople | 55 1/2 fcs. & 10 % | — |
| Delagoa Bay | 57s. 6d. & 2 1/2 % | — |
| East London | 57s. 6d. & 2 1/2 % | — |
| Fiume | 45s. & 5 % | 40s. & 5 % |
| Galveston (via N. Orleans) | 50c. & 5 % | — |
| Genoa 1,000 kilos | 40 fcs. & 10 % | 40 fcs. & 10 % |
| Hamburg | 35/ & 5 % | 30/- & 5 % |
| Havre, 900 kilos | 30 fcs. & 10 % | 30 fcs. & 10 % |
| Lisbon | 30s. | — |
| Liverpool | 35/ & 5 % | — |
| London 1,000 kilos | 30/ & 5 % | 35s. & 5 % |
| Marseilles 1,000 kilos | 40 fcs. & 10 % | 30 fcs. & 10 % |
| Montevideo per bag. 60 kilos | 38000 | 35 fcs. & 10 % |
| Mossel Bay | 57s. 6d. & 2 1/2 % | — |
| Naples | 48 1/2 fcs. & 10 % | — |
| New York, Liners | 35c. & 5 % | — |
| N. Orleans Liners | 35c. & 5 % | — |
| Odesa | 62 fcs. & 10 % | — |
| Port Elizabeth 1,000 kilos | 50s. & 2 1/2 % | — |
| Port Natal | 57s. 6d. & 2 1/2 % | — |
| Punta Arenas | 60/ & 5 % | — |
| Rosario per bag. 60 kilos | 38000 | — |
| Rotterdam | 35/ & 5 % | 30/- & 5 % |
| Smyrna | 55 1/2 fcs. & 10 % | — |
| Southampton 1,000 kilos | 30/ & 5 % | 30s. & 5 % |
| Talcahuano | 45s. & 5 % | — |
| Trieste | 45/ & 5 % | 40s. & 5 % |
| Valparaiso | 45/ & 5 % | 45s. & 5 % |
| Venice | 50s. & 5 % | 45s. & 5 % |

SUNDRY IMPORTS DURING THE WEEK ENDED 31ST AUGUST

Codfish. — Entries were 1,977 tubs per s. s. *Hevelius* from New York and 600 cases per s. s. *S. Paulo* from Hamburg. Stocks on the 31st were 3,500 tubs, of which 500 from Gaspe and 3,000 from Halifax, and 4,500 cases from Norway. There is no O.R.C. brand in the market. Quotations are the following: —

| | |
|-----------------------|---------------|
| For Gaspe | 48\$ per tub |
| “ Halifax | 45\$ “ “ |
| “ Norwegian | 48\$ per case |

Lard. — The s. s. *Hevelius* brought from New York 4,600 kegs and 60 cases. Wholesale quotations are 820 to 840 rs. per pound.

Pork. — There are no arrivals to record.

Rice. — There were no entries of rice during the week. The current quotation is 17\$300 per bag of 60 kilos.

Pine. — No arrivals of either White, Pitch, Spruce or Swedish pine.

Kerozene. — By the s. s. *Hevelius* arrived 21,000 cases from New York. Broker's quotations are from 9\$200 to 9\$400 per case wholesale.

Rosin. — No receipts. Prices are from 20\$ to 24\$ per barrel of 280 pounds.

Cement. — Arrivals were 500 barrels from Liverpool per s. s. *Cavour* and 50 barrels from Marseilles per s. s. *Les Alpes*. Quotations are nominal.

Indian Corn. — There were no receipts. Prices rule at 40\$500 per bag.

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

| | |
|---|---------------|
| For Pernambuco and Maceio | 95\$ to 100\$ |
| “ Bahia and Aracaju | 80\$ “ 85\$ |
| “ Campos | 80\$ “ 85\$ |
| “ Angra and Paraty | 90\$ “ 105\$ |
| “ Parahyba | 80\$ “ 185\$ |
| Alcohol up to 38 deg. { without | 110\$ “ 125\$ |
| do of 40 “ { cask | 130\$ “ 135\$ |

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS.

| Railway | Mileage | | Latest Earnings Reported | | Aggregate to date | | |
|--------------------------------|---------|--------|--------------------------|---------|-------------------|-----------|-----------|
| | 1901 | 1900 | Week or Month. | 1901 | 1900 | 1901 | 1900 |
| Algoa | 96 | 96 | April | 61,073 | 66,018 | 433,170 | 372,116 |
| Bahia & S. Paulo | 76 1/2 | 76 1/2 | Mar. 9 | 2,721 | 2,975 | 21,059 | 23,737 |
| Braz. Grt. | 55 | 55 | “ | 226 | 221 | 226 | 121 |
| Central Bahia | 110 | 110 | Mar. | 14,607 | 19,555 | 42,222 | 47,421 |
| Don. Ther. Christ. | 197 | 197 | June | 4,413 | 3,954 | 27,047 | 24,500 |
| G. W. of Brazil | 73 | 73 | July | 9,213 | 9,744 | 127,016 | 140,515 |
| Leopoldina | 104 | 87 | July 27 | 692 | 627 | 29,241 | 35,113 |
| Minas & Rio Gr. | 1,342 | 1,323 | Aug. 24 | 22,043 | 13,333 | 455,413 | 321,541 |
| S. Braz Rio Gr. | 106 | 106 | Feb. | 143,892 | 134,205 | 317,763 | 601,518 |
| Rocio & S. Francoise | 283 | 283 | July | 108,995 | 90,905 | 953,020 | 955,335 |
| S. Paulo | 77 1/2 | 77 1/2 | June 1st | 29,483 | 29,931 | 1,213,010 | 1,090,655 |
| | 86 1/2 | 86 1/2 | Mar. 17 | 42,792 | 15,754 | — | — |

a Earnings reported in pounds, b in mil reis.

DRINK FRANZISKANER BRAU and PILSENER, the best in Rio

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

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



CERVEJARIA BRAHMA
 (BRAHMA BREWERY)

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

Telephone III

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

Specialities: FRANZISKANER BRAU (Munchener dark)
 Cerveja Pilsener (light)

Supplied in barrels or bottles, or in cases of 48/1 or 72/2 bottles for country delivery.
 Our brands are highly recommended by the Faculty for the use of invalids on account of their superior tonic and restorative qualities.

GEORG MASCHKE & C.