

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 4—No. 42

RIO DE JANEIRO, TUESDAY, OCTOBER 15th 1901.

PRICE . . . 1\$200

BALDWIN LOCOMOTIVE WORKS, Philadelphia. Penn

(ESTABLISHED 1831)

BURNHAM, WILLIAMS & CO., Proprietors.

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

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

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ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

Horario dos trens que conduzem passageiros a vigorar de 20 de Setembro de 1900 até segunda ordem

ESTAÇÕES	A		B		C		ESTAÇÕES	A		B		C	
	A. M.	P. M.	P. M.	P. M.	A. M.	P. M.		A. M.	A. M.	A. M.	P. M.	A. M.	P. M.
RECIFE.	7.05	2.50	5.05	6.45	—	—	TIMBAUBA.	—	—	—	1.40	—	—
ENCRUZILHADA.	7.14	2.59	5.13	6.52	—	—	Pureza.	—	—	—	1.35	—	—
ARRAIAL.	7.22	3.07	5.21	7.00	—	—	Alliança.	—	—	—	2.00	—	—
MACACOS.	7.36	3.25	5.42	—	—	—	Baraúna.	—	—	—	2.17	—	—
Fabrica Industrial (Parada)	—	—	5.49	—	—	—	Lagôa Secca	—	—	—	2.36	—	—
CAMARAGIBE	7.50	3.37	5.56	—	—	—	Junco (Parada)	—	—	—	2.49	—	—
S. LOURENÇO	8.10	3.58	6.15	—	—	—	NAZARETH	—	—	—	3.08	—	—
TIUMA	8.22	4.13	6.35	—	—	—	Tracunhãem	—	—	—	3.22	—	—
Santa Rita	8.39	4.33	—	—	—	—	LIMOEIRO	—	—	6.00	—	8.25	2.35
São Severino.	9.00	4.57	—	—	—	—	Campo Grande	—	—	6.21	—	8.48	2.58
Pão d'Alho	9.10	5.07	—	—	—	—	Lagôa do Carro	—	—	6.38	—	9.08	3.18
CARPINA	9.40	5.40	—	—	9.42	3.53	CARPINA	—	—	7.03	3.45	9.30	3.40
Lagôa do Carro.	—	5.59	—	—	10.03	4.11	Pão d'Alho	—	—	7.31	4.15	—	—
Campo Grande.	—	6.17	—	—	10.21	4.30	São Severino (Parada)	—	—	7.40	4.21	—	—
LIMOEIRO	—	6.38	—	—	10.40	4.50	Santa Rita	—	—	8.01	4.58	—	—
Tracunhãem	9.55	—	—	—	—	—	TIUMA	—	7.40	8.23	4.58	—	—
NAZARETH.	10.10	—	—	—	—	—	S. LOURENÇO.	—	8.07	8.39	5.12	—	—
Junco (Parada)	10.21	—	—	—	—	—	CAMARAGIBE.	—	8.23	8.58	5.27	—	—
Lagôa Secca.	10.37	—	—	—	—	—	Fabrica Industrial (Parada).	—	8.28	—	—	—	—
Baraúna.	10.55	—	—	—	—	—	MACACOS	—	8.31	9.13	5.40	—	—
Alliança.	11.11	—	—	—	—	—	ARRAIAL	6.15	8.50	9.31	5.55	—	—
Pureza.	11.35	—	—	—	—	—	ENCRUZILHADA	6.23	8.58	9.43	6.05	—	—
TIMBAUBA	12.00	—	—	—	—	—	RECIFE	6.30	9.05	9.50	6.12	—	—

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

PROLONGAMENTO DE TIMBAUBA A PILAR

Nas segundas, quartas-feiras e sabbados, na 1.ª secção deste prolongamento ha tambem os seguintes trens :

De Rosa e Silva para Timbaúba ás 10.40 A. M.
De Timbaúba para Rosa e Silva á 1.30 P. M.

A. H. A. KNOX LITTLE,
Gerente.



CERVEJARIA BRAHMA

(BRAHMA BREWERY)

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

Telephone 111

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

Specialities : FRANZISKANER BRAU (Munchener dark)

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

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

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

Branch-offices in São Paulo and Santos.
 (Caixa 109) (Caixa 185)

Draws on:

- GERMANY..... (Direction der Disconto-Gesellschaft, Berlin) and Norddeutsche Bank in Hamburg, Hamburg correspondents, M. A. von Rothschild Sohn, Frankfurt a M.
- ENGLAND..... N. M. Rothschild & Sons, London Direction der Disconto Gesellschaft, London.
- FRANCE..... 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 Neuflize & Co., Paris.
- PORTUGAL..... Banco Lisbon & Açores and correspondents.

and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

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

Theil-Gutschow.

Directors

THEODOR WILLE & Co.

SUCCESSORS OF
WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

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Cable address:

WILLE — RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

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

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

CAPITAL: Fcs. 10,000,000 (Ten million Franco)

HEAD OFFICE:

9 RUE LAFFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. B. 58

Branches at S. Paulo and Santos

Draws on:

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

AND ANY OTHER COUNTRY

Opens accounts-current.

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

G. Henriot,

Directors.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

DRAWN ON: —

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited,

LONDON.

Messrs. Heine & Co.,

PARIS.

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

HAMBURG.

Messrs. Roesti & Co.,

and correspondents in ITALY

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

NEW YORK.

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

BANCO DA REPUBLICA DO BRAZIL.

Realized Capital . . . Rs. 103,616,400\$000

N. B. This capital to be

reduced to Rs. 100,000,000\$ in accordance with

Government's Decree of 8th May 1897.

Reserve Fund Rs. 17,480,078\$736

Profits in Suspense Rs. 11,157,639\$835

on 31st December 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

Agencies at Pará, Maranhão, Ceará, Pernambuco Bahia, Victoria, Santos, São Paulo, Desterro Rio Grando 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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2, RUA DE S. PEDRO,

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AGENTS OF THE

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

Repairs to Ships and Machinery

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

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

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

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

Tug boats always ready for service.

Cargo Lighters.— ditto.

Ballast supplied to ships.

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PACIFIC STEAM NAVIGATION COMPANY.

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DEPARTURES FOR LIVERPOOL

Liguria Oct. 23rd
Orissa Nov. 5th.

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

For freights apply to F. D. Machado.

No. 26, Rua S. Pedro

and for passages and other information to

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No. 2, Rua S. Pedro.

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DE

Transports Maritimes à vapeur de Marseille

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Aquitaine 30th Oct.
Provence 8th Nov.

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. 823
do do 3rd	f. 364
Marseilles, Genoa, Naples, 3rd class	f. 150
Barcelona 3rd class	f. 175

AGENTS—OREX, ANTUNES & C.

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

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES.

Date	Steamer	Destination
1901		
Oct. 16	Nile	Montevideo & Buenos Ayres
" 16	Danube	Bahia, Pernambuco, Lisbon, Vigo, & Southampton.

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

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

C. J. Cazaly.

Superintendente

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

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of Cardiff and London

Colliery Proprietors.

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

Tugboats always ready for service.

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

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

NORDEUTSCHER LLOYD, BREMEN.

Capital . . . 80,000,000 Marks.

NEXT DEPARTURES

Date	Steamer	Destination
1901		
Oct. 25	Heidelberg	Bahia, Lisbon, Rotterdam, Antwerp, and Bremen.
Nov. 8	Mainz	Bahia, Lisbon, Antwerp, and Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl. 3rd-cl.
Rio—Rotterdam, Antwerp, Bremen 400 Marks £9
" —Lisbon 320 Marks Rs. 240\$

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63 Rio de Janeiro

Insurance

LONDON AND LANCASHIRE FIRE INSURANCE CO.

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

Agents: EDWARD ASHWORTH & Co.

No. 50, Rua 1º de Março, Rio de Janeiro.

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

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

115, Rua da Quitanda.

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PASSENGER SERVICE FOR NEW YORK

"Havelock" and N.Y.
 "Overidge" 19th "
 "Balfon" and Dec.
 The steamer

"WORDSWORTH"

illuminated with electric light
 sails on 17th October for

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Taking 1st & 3rd class passengers for above port
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BARBADOS

Through 3rd class tickets issued to all cities of the
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The voyage is much quicker than by way of Eng-
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Agents: **NORTON, MEGAW & Co. Ld.**

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The Company issues 1st. class tickets to Paris, via
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E. Johnston & Co.,

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LA VELOCE

NAVIGAZIONE ITALIANA

DEPARTURES FOR GENOVA

Duchessa di Genova. 26th Oct.
 Piemonte. 12th Nov.

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

81, Rua Primeiro de Março, 81

Lawyers

VISCONDE DE OURO PRETO

45, Rua do Rosário.

DR. AFFONSO CELSO

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

by J. P. WILEMAN C. E.

(Editor of the BRAZILIAN REVIEW)

PRICE 10\$000

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 and PORTO ALEGRE

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Freight and parcels received through the Trapiche SILVINO
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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

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BREWED ACCORDING TO THE ENGLISH SYSTEM
EQUAL TO THE BEST IMPORTED
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The Brazilian Review

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(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, Crastley & C. Rua do Ouvidor 36,
 " " " " Laemmert & C. Rua do Ouvidor 66,
 London, G. Street & C. 30 Cornhill.
 New York, S. Bernstein, 35 West Broadway.
 Sao Paulo, A. R. Dunlop, & Co. Rua da Quitanda 25.

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

Mail Fixtures for the next 4 weeks

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Oct. 16	Danubio	Royal Mail	Southampton
23	Cardifore	Messageries Maritimes	Bordeaux
23	Liguria	P. N. S. C.	Liverpool
30	Nova	Royal Mail	Southampton
Nov. 5	Orissa	P. N. S. C.	Liverpool
6	La Plata	Messageries Maritimes	Bordeaux
23	Glyde	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
Oct. 21	La Plata	Messageries Maritimes	River Plate
22	Orava	P. N. S. C.	Pacific ports

LATEST QUOTATIONS

	1901	1900
Rio de Janeiro 90 d/s opening Bank Rate,		
Oct. 15	11 9/16	10 15/16
No. 7 New York type of coffee,		
Oct. 14 per 10 kilos	43.970	78.830
No. 7 New York type of coffee,		
Oct. 12, Spot New York, per lb. cents	5 15/16	8 1/2
No. 7 New York type of coffee Sept.		
options New York, per lb cents	5.80	7.20
1879 4 1/2 per cent. Sterling bonds,		
Oct. 14, London	68 1/2	62 0/0
1889 4 per cent Sterling bonds,		
Oct. 14, London	64 1/2	62 0/0
1895 5 per cent Sterling bonds,		
Oct. 14, London	78 1/2	70 1/2 %
Funding, Oct. 14, London	91	82 0/0
W Minas. R'y bonds, Oct. 14, London	78 1/2	68 1/2 %

SUPERIOR GINGER ALE QUININE TONIC

And effervescing lemonade equal to the best imported
CARBONARIS SELTZER-WATER, SODA WATER AND SYPHONS
 AMERICAN DRINKS
 A CARBONICA
 FABRICA DE AGUAS GAZOSAS
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 TELEPHONE 123

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 For terms apply to Office of this Journal, or to Messrs. Crashley Co. 36 Ouvidor.

Petropolis

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

TO LET

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

NURSERY GOVERNESS

Wanted at Rua Mariz e Barros N. 36.

Notes

Government Remittances. By the S.S. *Beria*, sailed on the 11th inst, the Government remitted to the Treasury Agents in London the sum of £ 300,109.

(Communicated)

Dr. Murtinho's Equation. Nothing can better exemplify the difficulties, through misconception, that lie in the path of any Finance minister here than does the reception given to this equation.

The equation nevertheless is simple and, to such an extent so clear that it seems wonderful how it can, for a moment, be called in question. Yet what do we hear and read about it? it is called a *heresy* by some whilst others say that no credence can be given for it leaves out of account the *importation*.

Now the equation is as follows - reduce the yearly exportation to pence then divide by the sum of milreis in circulation - the answer will give the number of pence *available* to set against each milreis in circulation.

One equation, as published, was based upon an exportation of £ 25,000,000 and on a currency of 750 millions of milreis : therefore :

$$\frac{6000 \text{ million pence}}{750 \text{ million milreis}} = 8 \text{ per milreis}$$

Another subsequent equation was based on £ 34,000,000 and 700 millions of milreis.

$$\frac{8760 \text{ millions pence}}{700 \text{ millions milreis}} = 12 \frac{6}{10} \text{ per milreis}$$

Here it may be noted, in passing, the results are in accord with the verified average rate of exchange during the respective periods.

This fact may not be proof positive of the correctness of the equation as regards the average rate of Exchange, for it is open to

the allegation of being a mere coincidence, still there remain the intrinsic merits of the equation and these are quite sufficient to inspire confidence on its correctness.

What does the equation really say when it is read aright?

It clearly says that if one whole year's exportation were available for the redemption of the Paper currency — and if it *is* applied for this one sole purpose, that then in the one case, the whole of the currency could only be bought up under a composition of 8d. and in the other by a composition of 11 $\frac{1}{11}$ d. against the face value of 27 d per milreis.

In other words this says — under the supposition that the whole purchasing power of the nation be placed in any Minister's hands — then — in the one case he would require over *three* years and in the other over *two* years of the total value of yearly Products in order to redeem the Paper money in circulation.

This seems clearly to follow from the fact that the face value of

750 millions of milreis is.	£ 84,375,000
700 » » »	» 78,750,000

against an exportation of £ 25,000,000 and £ 34,000,000, respectively.

Is there therefore no intimate connection, and can there be no intimate connection between these *two* and *three* years and the *half* and *third* of the par rate of exchange?

However this may be, this self evident fact of the *years* is staring every one of us in the face, yet the outcry is that the country is being ruined through the burning of Paper money!!

Where our difficulty does lie is, that owing to the fall in the *Sterling value* of our products we cannot bear the burden of the *Debt* that has been allowed to accumulate with the same ease as when our products were worth more than twice their present Sterling value.

And it is no sufficient answer to this to allege that if the price be low the crops are large, for the price can easily go below the actual cost of production as is the case just now with Sugar.

INTRODUCTION TO THE BULLETIN OF THE COMMERCIAL STATISTICS BUREAU FOR THE FIRST QUARTER OF 1901

To H. E. the Minister of Finance, Dr. Joaquim Murinho:

Whilst presenting to your Excellency this the first quarterly bulletin yet published, comprising the statistics of Imports, Exports and the Shipping movement for the whole of this vast territory, I have to apologise for the delay in its appearance, due in part to the necessarily laborious nature of the publication of the first volume of such an undertaking, and partly to the mere labour of setting and printing a work that comprises 397 pages of closely printed matter, in which more than 4,000 kilos of type were permanently utilized.

In future, the labour of setting up will be confined to a simple *rubrica* and, consequently, greatly abbreviated; and there seems no reason why bulletins should not be issued, in future, within two months of the close of each quarter.

EXPORTS

The method for organisation of Exports is the same as that utilized for the estimation of Exports at Rio and Santos in the bulletin published last year.

By means of Law N. 741, promulgated on December 26th last year, the Commercial Statistics Bureau has been supplied with the manifests of all vessels leaving for foreign ports, with the exception of a few that sailed from Pará and Manaus for Bolivian and Peruvian destinations. In this manner, the quantities of all the goods shipped to foreign ports have been accurately obtained, with the foregoing exception. At the same time, a register has been kept of prices current of the different articles of exports at the principal ports, such as Rio, Santos, Bahia, Pernambuco, Pará, Paranaguá and Rio Grande do Sul, as also of the export duties and fixed charges. With these elements the export, or what is known in commerce as *f.o.b.* (free on board) value is obtained for each article, and the total value of the Exports calculated thereby, weekly, as in the case of Coffee, Rubber, Sugar and Tobacco, and monthly in case of Exports of less importance. The value thus obtained unquestionably represents that for which the country is creditor with foreign countries with which it deals, and represents the true *active* (assets) of our international

commerce. Comparison with foreign quotations for such products will show that our valuations are not exaggerated, and consequently that the figures given for the value of our Exports may be regarded as a minimum and certainly not a maximum valuation. There is still a great deal to do to bring even this branch of commercial statistics to the degree of accuracy desirable, especially as regards the quotations of prices current in the different Brazilian markets, which is yet far from satisfactory. That, however, is but a matter of organisation, which has not been completed hitherto, in view of the difficulty in finding suitable agents to act as delegates in the different ports.

As a check on our calculations it would be advisable to modify Law 741, introducing a clause making it obligatory in future to declare value as well as quantities. This would be particularly useful regarding re-exports, for which this Bureau seldom possesses elements for valuation.

As regards publication of the statistics of exports there must necessarily be a certain amount of delay in view of the immense distances comprehended, whereby the manifests from the more distant ports, such as Pará and Manaus, rarely reach this Bureau within 15 days after the close of the month to which they refer. Allowing 15 days more for compilation of the statistics, it is unlikely that this Bureau will be able to publish even a summary of the month's exports within less than 30 days after the close of the respective month.

Later on, it is possible that, when the delegates in different ports become thoroughly acquainted with the work, the delay may be somewhat abbreviated by making use of the telegraph.

It will always be my object to keep statistics as much up to date as possible, so as to be of the greatest possible service both to commerce and to the administration.

The system of classification of exports is the same as that followed last year, namely:—1. Animal Products; 2. Mineral Products; 3. Vegetable Products; 4. Gold and Silver coins. Under these headings the statistics are given in detail for 130 different products and varieties, with the corresponding destination and port of shipment. In addition, summaries will be found showing the total values of each different class, and also the totals of the values for each destination, and each port from which the Bureau received manifests. These last figures will not, naturally, correspond strictly to the exports of the respective States in which these ports are situated, as in many instances, such as Pernambuco, the products of other States are received and shipped from them in transit or otherwise. In the same way, shipments from the port of Rio (Capital Federal) comprehend the Exports of nearly the whole of Minas, the State of Rio de Janeiro and part of Espirito Santo, which there are no means of discriminating, as the origin of the merchandise is not stated in the manifest.

It will be noticed that in the present volume four columns have been left blank: this was done in order to preserve uniformity in the bulletins. These columns are to be utilized in future publications for comparative purposes.

With the assistance of the alterations proposed in Law N. 741 and further development of the statistics relating to prices current, I trust to be able very shortly to bring up this branch of our commercial statistics to a point of accuracy not hitherto surpassed anywhere.

IMPORTS

As you know, the statistics of Imports are compiled exclusively from the data supplied by Consular invoices. Each invoice should determine the gross and net weight, cost or invoice value, the freight and expenses from the port of shipment to that of destination, and the origin and destination of every article imported. By these means it is easy to recognise not only the prime cost but, what is more important, the real cost of Imports delivered in Brazilian ports, which constitutes the Country's international commercial *passive* (liability).

Taking the figures for the first quarter it will be found that we have imported merchandise to the total amount of 292,159 tons the prime cost or invoice value of which was 59,708,970\$ equivalent to £2,757,796, whilst freight and expenses amounted to 10,475,358\$ or £483,828, thus raising the total value for which the country is debtor to 70,184,328\$ equivalent to £3,241,624. By these figures it will be seen that freight and expenses represent 17 $\frac{1}{2}$ % of the Prime cost and 14.9 % of the total cost of Imports in general.

Distinguished by classes it will be found that freight and expenses represent on an average 31.4% of the total cost of Raw Materials; 12.4% of Semi-prepared Goods; 11.1% on Manufactured Articles and 10.8% on Mixed Goods.

No doubt in some instances the values declared in the Consular invoices are not as accurate as might be desired and sometimes grossly wrong. But as there can be no interest or advantage in making false declarations of this nature, to which, alias, a certain risk of detection and punishment always attaches, such falsifications must be the exception and not the rule, as the Inspector of the Rio de Janeiro Customs, Dr. Baptista Franco, assumed in his report. Moreover, if in some such cases values are exaggerated in others they are understated—a kind of compensation being thus struck. Consequently, although recognising that much remains to be done before the details of this important branch of Commercial Statistics can be regarded as individually accurate, the general results may, I feel assured, be regarded as sufficiently correct to serve as a basis for deduction. Nor do I make this statement haphazard. If the prime cost declared in the Consular invoices of the principal articles of import enumerated below be compared with the prices current in the country of their origin, the differences will, in general, be found to be but slight. In some cases, such as that of Rice, there seems to have been systematic misstatement and it would be well to empower Consuls to retain or refuse invoices at ports where such practices were common.

COMPARATIVE PRICE LIST OF THE FOLLOWING ARTICLES IN MILREIS (27d.)

	Unit	Commercial Statistics Bureau	Foreign Statistics
Coal	Ton	85304	88471 (Great Britain)
Common salt	"	45891	33177 (Consulate at Cadiz)
Rice	"	828176	{ 818680 (Great Britain)
Maize	"	378388	{ 598300 (Norton Megaw & Co)
Wheat	"	598191	{ 358330 (Argentine Republic)
Cattle	Head	384493	368619 do
Tin plates	Ton	1368000	1288260 (Great Britain)
Jute yarn	Kilo	8238	8234 do
Kerosene	Ton	588100	578860 (United States)
Vegetable Oil	"	2228800	2763120 (Great Britain)
Printing paper	Kilo	8153	8111 (United States)
Wine	"	8217	{ 8209 (France)
			{ 8240 (Portugal)
Potatoes	"	8040	{ 8040 (France)
			{ 8021 (Portugal)
Wheat Flour	Ton	768500	{ 658360 (Argentine Republic)
			{ 778268 (United States)
Xarque (Jerked beef)	Kilo	8227	8210 (Argentine Republic)

By careful and systematic comparison of declared values with prices current and official valuation in the respective country of origin, after a time it will be easy to discover and correct any gross misstatement of value as far as the great staple imports are concerned.

The following table shows how the valuation of the articles of Import specified by the Commercial Statistics compare, if reduced to the same specie (mil reis of 12d each) with the official valuation of the Customs tariff.

PRICES AS PER COMMERCIAL STATISTICS IN MIL REIS CURRENCY

Description	Unit	At average Exchange of the 1st quarter	At Exchange 12 d.	Official quotation as per tariff
Coal	Ton	378600	338810	198256
Beans	Kilo	8372	8335	8600
Maize	"	8145	8104	8150
Wheat	"	8148	8135	8100
Alfafa (Lucerne)	"	8115	8104	8150
Cattle	Head	4368616	4288954	1008000
Steel in bars, plates and ingots	Kilo	8489	8440	8400
Cement	"	8062	8056	8066
Malt	"	8378	8340	8320
Wine	"	8616	8555	8511
Garlic and onions	"	8428	8386	8400
Codfish	"	8601	8541	8500
Wheat flour	"	8217	8195	8250
Condensed Milk	"	8962	8896	8833
Butter	"	28530	28277	28400
Hams	"	18800	18620	28400
Xarque (Jerked beef)	"	8621	8559	8600
Kerosene	"	8188	8170	8147
Vegetable oil	"	8627	8564	8405

Without going into details at present it is interesting to observe that, reduced to 12d basis, the valuation by the Commercial Statistics of Imports at the Port of Rio de Janeiro for February is 11,052,341\$ as against 10,990,582\$ the valuation of the Customs, and for March was 14,137,946\$ as against 13,017,976\$. The similarity may be and probably is, a mere coincidence, because the basis adopted by one and the other is not the same, the Customs compiling their statistics on the basis of goods actually dispatched whilst those of the Commercial Statistics are compiled on the basis of arrivals. Naturally there may be a great difference between one and the other. But before the valuations of the Commercial Statistics can be called in question it is necessary that the Customs should prove their own to be more accurate.

As I have already said I am far from being satisfied with the results obtained so far and shall exert every effort to bring them to perfection, but of this I am convinced: that imperfect as they are they will, even so, stand favourable comparison with any other in the country.

The regulations authorised this Bureau to impose fines in cases of insufficiency of details in Consular invoices, and though offences are very frequent this Bureau has, hitherto, refrained from making use of the authorisation, and preferred to communicate with the consignees from whom the lacking information is generally forthcoming, if often a good deal delayed. The omissions which are most frequent are declaration of freight and expenses and failure to properly discriminate the nature and material of merchandise. Following this norma 2,365 letters of enquiry have been despatched to 2,022 different consignees, from whom 950 answers have been received. In this way the interests of both the Statistics and Commerce have to a certain extent been harmonised without the friction that extreme measures would involve; but should the practice continue it will be necessary to take steps of some kind, probably in the sense of allowing the Consuls greater liberty of action and to retain invoices that are insufficiently stated.

I am happy to be able to testify to the general good will and disposition of the commercial body to assist this Bureau as far as it is in their power, the contrary being the exception.

The number of Consular invoices received at this Bureau from 1 January to 31 March was 17,792 distributed per country of expedition as follows:

Country	Consulates	Total consulate	Total per country
Great Britain and possessions	Liverpool	3,020	
"	Southampton	620	
"	London	213	
"	Cardiff	77	
"	Glasgow	54	
"	St. John Newfoundland	11	
"	Newcastle	8	
"	Newport	5	
"	Leith	1	
"	Swansea	1	4,310
Germany	Hamburg	3,454	
"	Bremen	176	3,630
France	Havre	2,100	
"	Bordeaux	759	
"	Marseilles	147	
"	La Pallice	20	
"	Nantes	12	3,038
Portugal	Oporto	1,784	
"	Lisbon	1,066	
"	Madeira	12	
"	S. Vicent	2	2,864
United States	New York	1,150	
"	Baltimore	9	
"	Norfolk	2	1,161
Italy	Genoa	875	
"	Naples	70	945
Belgium	Antwerp	619	619
Uruguayan Republic	Montevideo	429	
"	Salto Oriental	78	
"	Rivera	36	
"	Melo	21	
"	Paysandú	9	573
Argentine Republic	Buenos Ayres	331	
"	La Plata	71	
"	Monte Caseros	39	
"	Resario de Sta. Fé	7	
"	Los Libres	2	450

Spain	Cadiz	68	
	Vigo	33	
	Barcelona	15	
	Malaga	11	
	San Sebastian	4	131
Austria-Hungary	Fiume	30	
	Trieste	22	52
Paraguay	Asuncion	11	11
Porto	Mossamedes	8	8
Total		17,792	17,792

The system for periodical estimation of Imports adopted by this Bureau is to reckon the Imports arrived that correspond to the Consular invoices received during each calendar month. Did the Consuls all obey art. 18 of the Regulations, instructing them to forward invoices invariably by the steamer immediately following the despatch of the goods, the method adopted would be as accurate as is possible in such matters. But unfortunately some of the Consuls allow invoices to accumulate, so that this Bureau only has knowledge of them weeks, perhaps, after the goods have actually arrived. For this reason the quantities and values of Imports assigned to each month do not always strictly correspond to Imports, but gradually as each functionary becomes better acquainted with the requirement of the Bureau, I have no doubt this will also be normalised.

On the 1st January of the current year Consular invoices were made obligatory for all consignments from foreign ports to this country. Consequently they did not commence to arrive at this Bureau for some time after, in proportion to the distance from this center. Thus the first invoices received were as follows:—

Montevideo	from 9th to 13th	97	Invoices
Buenos Aires	on 17th	25	..
Rosario	on 17	3	..
Rivera	7	..
Salto	.. 25	2	..
La Plata	.. 17 and 26	22	..
		156	..
and from Consulates in Europe:			
Vigo	on 22nd	5	..
Cadiz	.. 30th	21	..
Havre	.. 31st	300	..
Genoa	.. 30th	5	..
		334	

Consequently very few invoices comparatively were received in January, the total being 487, of which 156 from the River Plate and the rest from Europe, as compared with 7,303 received in February and 10,002 in March.

The statistics of Imports for the month of January are therefore incomplete and the figures given should be taken as representative only of Imports from the River Plate for 22 out of the 31 days corresponding to that month and from Europe for only 10 days for the ports mentioned.

In comparing Imports with Exports the figures for January should be entirely neglected and comparison be limited to the posterior month commencing with February. Next year when the invoices of goods shipped from foreign ports in December and arriving here in January will be received, the Statistics for January will be complete, though until 1903 the statistics for January will not be available for comparative purposes.

The tables showing the movement of Imports, in addition to the detailed statement of the origin and destination of each article or group of articles comprise summaries showing the aggregate values in paper money and sterling per class, country of origin and port of destination. The reduction from currency to gold is made at the average rate of exchange for each month.

In this connection it is interesting to note that during the first quarter 25.1 % of the total Imports of the country came from Great Britain and that 41.1 % were imported at the port of Rio de Janeiro (Capital Federal).

The same system followed for Exports has been preserved but with a subdivision into: I, Raw Materials; II, Semi-prepared goods; III, Manufactured articles; IV, Mixed Goods, including articles that could not be clearly classed for lack of sufficient description in the invoice and V, Specie. Each of these is in its turn divided into (A) Mineral (B) Vegetable (C) Animal. It is possible that later on it may be found convenient to do away with these sub-classifications and enumerate Imports under their headings by alphabetical order simply.

During the three months the proportion of the value of Imports per class was as follows:

I. Raw Material	18.3 %
II. Semi-prepared Goods	8.3 %
III. Manufactured Articles	31.5 %
IV. Mixed Goods	39.4 %
V. Specie	2.1 %

REFORMS

It would be almost impossible to introduce a wholly new system of statistics such as this, entailing the use of Consular invoices and consequent official intervention in commercial practices and custom without causing friction of some kind and in some direction complaints as regards Consular invoices have been frequent and sometimes justified, but are not of a nature that cannot be easily removed by introducing some alterations in the regulations, for which however the authorisation of the Legislative would be necessary. There would then be no drawback to the development of the statistics so happily commenced, which might be made still more useful were the proposal of the Inspector of Customs at Rio de Janeiro adopted, and the statistics of the merchandise shipped from foreign ports obtained through the Consular invoices compared and checked by those of the goods actually received as furnished by the 3rd *ata de despacho*. The labour would of course be considerable and would entail a considerable increase of the staff, but would be of the greatest possible interest and well worth the trouble.

In conclusion, I venture to congratulate Your Excellency on the results obtained so far.

J. P. WILEMAN.

BOOKS RECEIVED AND NOTICES

Revista Militar, n. 9, corresponding to the month of September; edited under the direction of the General Staff of the Army.

Comercio Exterior y Movimiento de Navegacion; an advance sheet of the yearly statistical report of the Republic of Uruguay for the years 1899 and 1900.

U. S. Consular Reports for the month of September.

Monthly Bulletin of the Bureau of American Republics, for the month of August.

Relatorio da Camera Syndical dos Correctores de Fundos Publicos, comprising the period from 1st April 1900 to 31st March 1901.

General News

Local Items. In the Municipal council of this city a resolution has been offered for prohibiting, after the 1st of January next the sale of lottery tickets on the streets.

— The agricultural congress that has been sitting in this city adjourned *sin die* on last Tuesday after having adopted 95 resolutions on various subjects relating to the agricultural interests of the country.

— Bills have been laid before the Chamber of Deputies authorising the Federal Government to spend 50,000 contos as a subvention for agricultural purposes and 2,000 contos for the payment of the loan contracted by the State of Espirito Santo with the Banque de Paris et Pays Bas in 1899.

— We note with much regret the premature death of Dr. Francisco de Castro, late Director of the Faculty of Medicine.

— A lively interest continues to be taken in Mining enterprises. We learn that the manager of the Ouro Preto Gold Mining Co. and The Faria Gold Mining of Brazil, Mr. Machain, returned to Europe, where his presence is said to be wanted for the organisation of another important company to explore the mineral riches of Minas Geraes.

— The Minister of Foreign Affairs and the Italian Legation are engaged in discussing the question of arrears of wages, which some of the S. Paulo planters owe to Italian colonists, a question which is also attracting considerable attention from the press.

— The Directoria Geral dos Correios invites tenders for the supply of sundry materials for the coming year. Offers must be forwarded till the 25th of this month and will be opened at 11 o'clock the 26th.

— The Federal Treasury received in bills $\text{C } 25,034-10-10$ from Pernambuco, $\text{C } 565-0-0$ from Piahy and $\text{C } 8,718-12-9$ from Amazonas.

— The residents of Copocabana again complain of local insecurity; assaults and robberies seem to be in full swing in that lovely place. We hope the competent authorities will put a stop to this.

— The movement against the Carne Verde (fresh beef) Monopoly of Rio seems not to be destined, as so often happens with such movements here, to end without a practical result. We learn that in spite of the strenuous efforts of the *Empresa de Carnes Verdes* to prevent any competition in this line, a firm in Niteroy commenced exportation of meat to this city and, what is more, managed to sell it and keep a firm grip.

It is to be hoped that this first successful attempt to break through an obnoxious sort of a trust, may be followed up by others of the same nature and that a healthy competition for the supply of this most important article will now take place. Competition is not only the life of trade and as such a fundamental condition for its sound development, but it becomes an imperious necessity whenever it relates to an article which every one, the poor as well as the rich, urgently needs for his subsistence.

— According to the report of the Director of Municipal revenues, the receipts of taxes on real estate during the second half year attained the extraordinary amount of Rs. 3,992,538\$605. a result, says the Director, never obtained before.

It is certainly pleasant to hear of such good results; but they would be still more appreciated, if, in view of the same, the tax payers who helped to swell the figure, would now be spared additional taxes, for instance those contemplated on commercial licences.

— The Federal Government decided to call for tenders for the lease to extract and sell yellow sands (Monazite) in all the territories of the Union.

— *Conselheiro Andrade Figueira's* acceptance of the invitation to join the discussion of the Civil Code has been very favourably commented. To serve his country and fellow-citizens, may the party in power be to one's liking or not, is the right sort of patriotism. It is an example worthy to be followed by others, who still hold aloof, sullen and discontent, instead of lending a hand cheerfully when help is wanted. « Right or wrong, my country » may sound harsh and sometimes cover injustice, but there is a ring in it of true devotion to home and country that stands far above exclusive party spirit and selfish political scheming. Brazil wants every one to do his duty, this should be the watch-word of every Brazilian who loves his country.

— To judge by the critics contained in the daily press of this city, the sanitary service of S. Paulo is by far superior to that of this Capital. With the Peste bubonica and Yellow fever at our doors, nothing should be spared to provide this city with all the improvements required to secure an exemplary sanitary service.

— By decree of the 7th of this month, the estimates and designs regarding the improvements of the port of Minas have been approved.

— As an event of the week we note the resignation of Dr. João Felipe Pereira, prefect of the Federal District. Dr. Xavier da Silveira, a former member of the Chamber of Deputies, was offered the position and accepted by him. He assumed his new post after his nomination had been ratified by the Senate.

State of Rio de Janeiro — The Budget committee of the legislative assembly has reported on a bill empowering the President of the State to contract a loan to the maximum amount of 20,000,000\$, the interest and sinking fund not to exceed $8\frac{1}{2}\%$ per annum and the price of issue not to be inferior to 80% of the nominal amount. This loan, according to one of the provisions of the bill may be secured by a lien on such revenue as the President may designate for this purpose. Matured interest coupons and bonds designated at drawings will be received in payment of State taxes. The issue may be effected in series and the bonds may be divided into fractional parts. The bill authorizes the unification of the State debt.

Minas Geraes. The Municipal Revenue and Expenditure of Bello Horizonte for 1902 are each estimated at 438,950\$000.

— In September 9, 192 head of cattle were sold at the fair of Tres Corações do Rio Verde for the sum of 1,094,806\$000.

— The authorities have taken precautions to prevent the introduction of bubonic plague into the State by persons arriving from Campos.

Bahia. — During the crop year of 1900-1901 the Pojuca Sugar mill ground 11,580,500 kilos of cane producing 879,780 kilos (14,663 bags) of sugar and 413,100 litres of molasses. Of the molasses produced, 93,100 litres were sold and the remainder converted into rum producing 207,678 litres. The molasses was sold at 52 reis per litre and the rum at 165 reis. The net profit of the year's working amounted to 32,786\$321.

— It is claimed that a rich petroleum spring was discovered at Almada in the State of Bahia.

Pernambuco. The committee of Sugar planters from Pernambuco has had an interview with the Minister of Agriculture regarding their mission, which as we explained in a late number, is to obtain a loan from the Treasury. The Society of Agriculture of Rio has also made common cause with their Pernambuco brethren, and a joint assault in the name of Agricultural interests generally is in course of incubation.

Parahyba. In the districts of Arurama, Munimanguape, Bananeiras and Guarabyra and in some other localities in the State of Parahyba considerable quantities of seed of the *manicoba* rubber tree have recently been planted. According to the *Commercio*, a journal of that State, 100 kilos of seed will produce 15,000 trees, whose cost during the first three years of their existence will not exceed 3,000\$. During the three years 100 grammes of rubber, at a moderate estimate, may be gathered from every tree, making a total of 1,500 kilos from the 15,000 trees. This rubber, at the present price of 4\$300 per kilo, is worth 6,450\$, so that at the end of the three years the proprietor will have a grove of 15,000 trees, on which he will have already made a net profit of over 3,000\$000. The *Commercio* adds that during this period cotton or other crops may be grown on the land occupied by the *manicoba* trees. The State government is offering premiums in order to encourage the culture.

Amazonas. The annual State budget for 1902 estimates Revenue at 16,000,000\$ and Expenditure at 15,500,000\$000.

— The Government has granted a 7% interest guarantee on Capital invested in the establishment of a mortgage bank.

Rio Grande do Sul. — Slate mines have been discovered in the neighbourhood of the city of Camaquã.

— In the proposed municipal budget for Pelotas, Revenue and Expenditure for 1902 are each estimated at 630,000\$000.

SÃO PAULO

In the district of Dous Corregos the judicial authorities have, after all, concluded the division, commenced in 1894, of the *Minheiros* plantation. This estate, which has an area of 18,168,723 square metres has been divided into 123 lots. The legal documents relating to the division form 8 volumes containing 2,580 folios. We should like to know whether the legal expenses amount to more than the actual value of the plantation.

— The Secretary of Agriculture contemplates the publication of an illustrated work on the State. This work is to be issued in the interest of immigration and will be widely distributed.

— A company with a capital of 1,500,000 francs was incorporated in Paris for the purpose of purchasing the sugar factories and plantations of Lorena, in the State of S. Paulo, now under management of Mr. Dumoulin.

— Tenders are invited by the prefect of S. Paulo for the works of construction and extension of the rua Helvetia between rua S. João and Palmeiras.

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Money and Share Market

QUOTATIONS DURING THE WEEK ENDING OCT. 11TH, 1901.
WERE AS FOLLOWS:

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

OCTOBER	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES						
	90 d/s			SIGHT			
	London	Paris	Hamb.	Italy	Portugal	N.-York	
Saturday	11 3/4	83 1/2	1.035	829	347	4.393	
Monday	11 1/2	83 1/2	1.011	828	349	4.419	
Tuesday	11 3/8	83 1/2	1.053	831	350	4.457	
Wednesday	11 3/8	82 1/2	1.029	813	345	4.394	
Thursday	11 7/16	829	1.021	810	343	4.356	
Friday	11 7/16	834	1.031	825	346	4.404	
Average . . . 1901	11 13/32	837	1.035	821	352	4.380	
do 1900	10 27/32	820	1.126	857	375	4.830	

OCTOBER	OFFICIAL RATES								
	90 d/s			SIGHT					
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York	
Saturday	11 13/32	83 1/2	1.032	1129	61	830	1.033	781	4.352
Monday	11 13/32	810	1.038	1119	63	813	1.032	785	4.376
Tuesday	11 3/8	838	1.035	1129	63	812	1.039	783	4.363
Wednesday	11 1/2	820	1.021	1129	63	832	1.028	771	4.316
Thursday	11 13/32	827	1.021	1131	63	830	1.025	772	4.301
Friday	11 1/2	820	1.021	1129	63	832	1.028	774	4.316
Average . . . 1901	11 27/32	833	1.024	1123	64	837	1.033	778	4.305
do 1900	10 27/32	812	1.126	1027	64	913	1.130	803	4.741

Extremes during the week ending Oct. 11th were 11 1/2 d. — 11 3/16 d. for 90 d/s Bank paper and 11 3/16 d — 11 13/32 d for private.
The average Bank 90 d/s counter drawing rate for the week comes out at 11 13/32 d., the corresponding sight rate being 11 11/32 d. against 11 25/32 d. the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 57.98 % and the premium on gold 138.03 % against 57.81 % and 139.72 % last week. At these rates:

1 £	was worth 21\$157	against 21\$041	last week
1 shilling	" 18057	" 18052	"
1 penny	" \$088	" \$087	"
1 Franc	" \$841	" \$836	"
1 Mark	" 1\$038	" 1\$032	"
1 U. S. Dollar	" 4\$558	" 4\$334	"
1 20\$000 coin	" 47\$603	" 47\$312	"

SUNDRY QUOTATIONS

	Oct 7	Oct 9	Oct 11
Bank of England Rate	3 %	3 %	3 %
Open market rate	2 7/32 %	2 9/32 %	2 7/32 %
Exchange on London: —			
Paris	25.19	25.17	25.15
Brussels	25.20	25.18 1/2	25.16 1/2
Berlin	20.30	20.38 1/2	20.38
Genoa	25.97	25.92	25.85
Madrid	35.95	36.00	36.00
Lisbon	38 %	38 %	38 %
New York	4.85 1/2	4.86	4.86 1/2
Premium on gold: Buenos-Aires.	129.50 %	139.10 %	129.99 %

London Quotations.

Apolices 1879, 4 1/4 %	68 1/2 %	68 1/2 %	69 %
" 1889, 4 %	63 3/4 %	63 1/2 %	64 1/2 %
" 1893, 5 %	77 1/2 %	77 1/2 %	78 1/2 %
Funding loan, 5 %	90 1/2 %	90 1/2 %	91 1/2 %
West Minas, 5 %	77 1/2 %	77 1/2 %	78 1/2 %

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING OCTOBER 11TH, 1901.

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Geraes 5 %						
Currency	278	782\$000	782\$000	795\$000	782\$000	Oct. 4
Do do Fractions	10 2/5	750\$000	750\$000	765\$000	760\$000	" 4
1868, 4 1/2 % Gold Loan	4	1:580\$000	1:580\$000	1:580\$000	1:570\$000	" 4
Internal Loan 1895, 5 % Currency bearer	30 1/2	785\$000	782\$000	785\$000	782\$000	" 4
Do do do order	141	796\$000	782\$000	796\$000	778\$000	" 4
Do 1897, 6 % Currency bearer	96	915\$000	913\$000	915\$000	915\$000	" 4
Do do order	92	915\$000	913\$000	915\$000	915\$000	" 2
3 % Bonds	237	673\$000	670\$000	675\$000	673\$000	" 4
Do Fractions	31:390\$	673\$000	670\$000	670\$000	673\$000	" 4
Rio de Janeiro Municipal Loan bearer do do order	492	137\$000	132\$000	137\$000	132\$000	" 4
	30	135\$000	135\$000	135\$000	135\$000	" 3
BANKS						
Republica	701	37\$500	36\$000	36\$500	37\$000	" 4
Rural & Hypothecario 1st serie	430	66\$000	56\$000	57\$900	65\$000	Sept. 30
Do do 2nd serie	96	18\$000	18\$000	18\$000	20\$000	" 27
Commercio	435	102\$000	99\$000	101\$000	100\$000	" 27
Commercial	220	80\$000	75\$000	80\$000	78\$000	Oct. 1
Lavoura & Comercio	250	53\$000	51\$000	53\$000	50\$000	" 3
RAILWAYS & TRAMWAYS						
Sapucahy Ry	1,310	8\$750	8\$500	8\$500	8\$500	Sept. 25
Jardim Botânico Try	310	130\$000	121\$000	121\$000	120\$000	" 30
S. Christovão Try	225	80\$000	80\$000	80\$000	79\$000	Oct. 4
INSURANCE						
Argos Fluminense	15	330\$000	330\$000	339\$000	330\$000	" 1
Integrada	13	22\$000	22\$000	22\$000	20\$000	Sept. 30
COTTON MILLS						
Confiança Industrial	50	140\$000	140\$000	140\$000	138\$000	Oct. 2
MISCELLANEOUS						
Sal & Navegação	1,450	20\$000	19\$000	20\$000	20\$000	" 4
Melhoramentos no Brazil	2,350	10\$000	9\$500	9\$500	10\$000	" 3
Loterias Nacionaes	20	62\$000	62\$000	62\$000	57\$000	" 4
Transportes & Carregagens	65	65\$000	65\$000	65\$000	62\$000	Sept. 14
Docas de Santos	82	250\$000	250\$000	250\$000	—	" 27
Torcens	60	2\$250	2\$250	2\$250	—	"
DEBENTURES						
Sorocabana-Ituana Ry	337	39\$500	39\$500	39\$500	39\$000	Oct. 4
Jardim Botânico Try	351	188\$000	187\$000	187\$000	188\$000	" 3
Docas de Santos	19,025	165\$000	165\$000	165\$000	162\$000	" 2
Jornal do Commercio	128	160\$000	158\$000	158\$000	158\$000	Sept. 24
Empresa Viacao	100	8\$250	8\$250	8\$250	8\$250	" 26
Carros Urbanos 200	121	145\$000	140\$000	145\$000	130\$000	Aug. 22
Brazil Industrial	2	190\$000	190\$000	190\$000	160\$000	June. 21
Melhoramentos de S. Paulo	2	93\$000	93\$000	93\$000	100\$000	" 19
S. Joaquim	100	170\$000	170\$000	170\$000	—	"

The business done on the Rio Stock Exchange amounted to Rs. 3,109,357\$, distributed as follows :

Government Securities	1,023,380\$000
Bank Shares	129,662\$000
Railway and Tramway Shares	72,392\$000
Insurance Shares	5,236\$000
Cotton Mill Shares	7,000\$000
Miscellaneous do	77,237\$000
Debentures	1,794,400\$000

Total week ending October 11th, 1901	3,109,357\$000
" " do Oct. 4th, 1901	1,692,835\$000
" " do Oct. 12th, 1900	579,299\$000
1st January to October 11th, 1901	65,460,726\$000
" " do do 12th, 1900	61,409,276\$000

MOVEMENT OF THE 5 FOREIGN BANKS
RIO DE JANEIRO

BANKS	Cash Balances		Account with Head Offices & Branches				Deposits			
			1900		1901		SIGHT		FIXED	
	1900	1901	CREDIT	DEBIT	CREDIT	DEBIT	1900	1901	1900	1901
London & Brazilian.	48,176:827\$	23,214:314\$	7,955:098\$	6,599:610\$	8,069:221\$	5,990:492\$	12,852:304\$	21,865:260\$	4,471:416\$	1,648:324\$
London & River Plate.	32,246:289\$	11,393:795\$	22,522:684\$	17,013:231\$	11,810:065\$	11,903:480\$	17,112:018\$	12,363:757\$	8,709:608\$	5,184:689\$
British	7,486:124\$	5,561:849\$	11,122:110\$	11,614:434\$	6,411:779\$	4,610:788\$	3,077:312\$	4,952:289\$	2,526:555\$	1,262:771\$
German	45,541:483\$	9,860:948\$	14,308:788\$	15,144:619\$	9,783:393\$	7,111:899\$	13,263:629\$	10,009:878\$	9,111:476\$	1,630:722\$
French	5,706:332\$	2,596:503\$	7,331:673\$	9,896:869\$	5,485:597\$	6,940:393\$	1,475:545\$	844:648\$	901:329\$	481:183\$
			63,240:70\$	90,295:763\$	42,149:965\$	36,887:052\$				
			63,240:70\$	63,240:70\$	36,887:052\$	36,887:052\$				
Total September 30 .	79,459:782\$	55,627:365\$	—	27,055:468\$	5,232:915\$	—	43,480:784\$	59,425:804\$	26,110:555\$	12,967:689\$
» August 31	89,585:967\$	63,353:738\$	—	46,510:556\$	—	3,149:441\$	43,643:913\$	52,626:324\$	25,801:274\$	12,427:246\$
» July 31	90,317:344\$	71,759:179\$	—	48,290:412\$	—	14,459:434\$	40,098:276\$	52,541:574\$	27,886:758\$	13,216:108\$
» June 30	76,552:276\$	72,090:271\$	—	22,988:124\$	—	14,881:567\$	38,814:910\$	52,234:967\$	33,345:389\$	17,199:452\$
» May 31	69,491:318\$	67,460:352\$	—	9,959:980\$	—	12,946:441\$	39,427:668\$	49,955:283\$	31,593:868\$	16,529:527\$
» April 30	59,544:760\$	61,466:320\$	14,339:576\$	—	—	5,578:432\$	45,398:397\$	41,245:378\$	36,462:754\$	18,597:624\$
» March 31	46,692:496\$	50,503:475\$	20,040:853\$	—	5,948:654\$	—	50,249:497\$	40,451:516\$	31,473:958\$	21,290:796\$
» February 28	40,961:210\$	47,892:245\$	33,419:629\$	—	16,405:022\$	—	50,244:247\$	42,985:184\$	35,661:448\$	23,629:601\$
» January 31	37,495:913\$	54,515:514\$	26,338:910\$	—	9,892:673\$	—	48,993:917\$	46,364:704\$	39,556:864\$	21,316:999\$

MOVEMENT OF THE EXCHANGE BANKS

CASH IN CONTOS

	30 Sept. 1901	31 Aug. 1901	30 Sept. 1900
Rio de Janeiro 5 branches . .	55,627	65,351	79,157
S. Paulo	47,687	49,840	20,244
Santos	44,785	40,665	12,462
Southern States 3	4,428	5,052	3,478
Bahia 2	5,792	6,782	4,312
Pernambuco 2	9,121	12,633	6,184
	104,350	129,326	125,537
Republica	44,417	15,122	—
Total	148,767	144,448	—

ACCOUNTS WITH HEAD OFFICES, BRANCHES, ETC.

	Cr.	Dr.	Cr.	Dr.	Cr.	Dr.
Rio de Janeiro	+5,233	—	—	3,449	—	27,055
S. Paulo	—	26,982	—	27,625	—	33,001
Santos	—	6,362	—	6,756	—	6,110
Southern States	+1,022	—	+928	—	+1,416	—
Bahia	—	725	—	840	—	2,440
Pernambuco	—	884	—	4,013	—	6,174
	+6,255	34,953	+928	12,323	+1,446	74,780
Republica	—	8,084	—	11,224	—	—
	—	43,037	—	53,544	—	74,780
	—	6,255	—	928	—	1,446
Balance	—	36,782	—	52,616	—	73,334

DEPOSITS, SIGHT AND FIXED

	30 Sept. 1901	31 Aug. 1901	30 Sept. 1900
Rio de Janeiro	63,033	69,052	69,591
S. Paulo	28,793	28,455	30,682
Santos	6,221	5,245	6,240
Southern States	5,569	5,365	5,442
Bahia	5,412	6,651	4,233
Pernambuco	10,364	10,153	5,552
	118,993	124,622	118,789
Republica	40,549	11,638	—
	159,542	136,266	118,789

Coffee Market

COFFEE ENTRIES

FOR THE WEEK ENDING

	Oct. 11 1901	Oct. 4 1901	Oct. 12 1900	FOR THE CROP TO	
				Oct. 11 1901	Oct. 12 1900
Rio					
By Central R'y	129,723	139,655	59,017	1,783,425	823,546
» Melhoramentos R'y	633	655	530	15,283	12,790
» Leopoldina R'y:					
Per Trapiche Vapor	42,857	24,309	6,668	239,275	107,957
» Ferry	577	1,631	483	18,024	13,528
» Pharoux	1,598	1,239	518	13,313	12,845
Coastwise, discharged	3,562	6,467	7,416	63,379	51,824
Total	139,991	159,509	74,332	2,421,391	1,022,490
Transferred from Rio to Nictheroy	—	3,947	7,448	27,866	37,934
Net Entries at Rio	139,991	163,502	66,914	2,093,525	984,556
Coastwise, in transit	17,560	7,250	6,000	85,708	28,473
Nictheroy from Rio & Leopoldina R'y	—	8,994	9,175	59,823	56,685
Total Rio including Nictheroy & transit	157,551	179,746	82,089	2,239,056	1,069,714
SANTOS	356,681	369,283	272,431	4,276,332	3,236,401
Total Rio & Santos	514,232	549,029	354,520	6,515,388	4,306,115

The coast arrivals for the week ending Oct. 11th were from :

S. João da Barra	19,499	bags
S. Catharina	409	»
Cabo Frio	499	»
Macahé	500	»
Caravellas	254	»
Total	21,161	»

The total entries by the different S. Paulo Railways for the Crop to Oct. 11th were as follows :—

	Past Jundiay	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1901/1902	3,624,327	698,167	4,322,494	4,276,352	52,142
1900/1901	2,657,910	553,059	3,210,969	3,236,404	nil

Entries at Rio and Santos during the week ending October 11th show a falling off of 36,904 bags when compared with the previous week, but were 159,655 bags greater than the corresponding week of 1900.

Aggregate entries for the crop at Rio and Santos to date are over 50% or 2,203,590 bags greater than for the same period last year.

Embarkments were a great deal smaller than the preceding week, being 137,275 bags less and only 38,229 bags greater than the same week last year.

W. Martin Maddock

AGENCIA

STEAM SHIP

DE

& GENERAL COMMISSION

VAPORES E NAVIOS

DESPATCHING AGENT.

Endereço Telegraphico :

Codes A I, Scotts, A B, Watkins.

MADDOCK

RUA ANTONIO PRADO, 446

TELEPHONE N. 95

SANTOS

BLAZBI

Stocks at Rio and Santos have increased 80,097 bags since last week and are 553,706 bags larger than on the corresponding date last year.

Sales during the week were very active, aggregating for Rio and Santos 1,010,000 bags above the previous week's total and 179,000 bags over those of the corresponding week last year.

MANIFESTS OF COFFEE

Sailed during the week ending October 11th, 1901.

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Oct. 1	<i>Chesapeake</i>	Havre	N. Gepp & Co., Ltd.	17,770	
"	do	do	Schmidt & Trost	13,270	
"	do	do	E. Johnston & Co.	14,000	
"	do	do	Carl Hellwig & Co.	8,000	
"	do	do	J. W. Doane & Co.	6,000	
"	do	do	Matheron & Co.	3,500	
"	do	do	Prado, Chaves & Co.	3,000	
"	do	do	Nossack & Co.	2,000	
"	do	do	Krische & Co.	1,500	
"	do	do	Sundry	1,251	69,441
5	<i>Castalia</i>	New York	The Hills Bros Co.	1,332	
"	do	do	Carl Hellwig & Co.	3,095	
"	do	do	W. F. McLaughlin & Co.	3,717	
"	do	do	E. Johnston & Co.	3,000	
"	do	do	Lawrence & Co.	2,100	
"	do	do	Matheron & Co.	1,000	
"	do	do	J. W. Doane & Co.	753	
"	do	do	Holworthy, Ellis & Co.	350	27,223
5	<i>Odessa</i>	Genua	Sundry	433	
"	do	Naples	do	4	437
5	<i>Kapusan</i>	Hamburg	Theodor Wille & Co.	9,250	
"	do	do	A. Trommel & Co.	9,458	
"	do	do	N. Gepp & Co., Ltd.	6,030	
"	do	do	Havn & Rosenheim	5,909	
"	do	do	Nossack & Co.	1,803	
"	do	do	A. Schirmer & Co.	1,000	
"	do	do	Prado, Chaves & Co.	750	
"	do	do	Sundry	433	31,353
7	<i>San Estevan</i>	Trieste	A. Trommel & Co.	3,750	
"	do	do	Carl Hellwig & Co.	2,125	
"	do	do	Zerrenner, Bulow & Co.	1,000	
"	do	do	Henry Woltje & Co.	1,000	
"	do	do	Schmidt & Trost	750	
"	do	do	Nossack & Co.	500	
"	do	do	A. Schirmer & Co.	250	
"	do	do	Krische & Co.	125	
"	do	Trieste opt.	Theodor Wille & Co.	10,715	
"	do	do	Havn & Rosenheim	6,500	
"	do	do	Hard, Rand & Co.	2,375	
"	do	do	E. Johnston & Co.	2,500	
"	do	do	Zerrenner Bulow & Co.	2,065	
"	do	do	Matheron & Co.	1,270	
"	do	do	Holworthy, Ellis & Co.	250	
"	do	Trieste opt. Fiume	E. Johnston & Co.	750	
"	do	Venice	do	1,000	
"	do	Alexandretta	A. Trommel & Co.	750	
"	do	Bassora	do	125	38,799
7	<i>Philis</i>	New Orleans	J. W. Doane & Co.	5,199	
"	do	do	Hard, Rand & Co.	5,232	
"	do	do	Matheron & Co.	2,250	
"	do	do	E. Johnston & Co.	1,000	
"	do	do	Zerrenner, Bulow & Co.	1,000	
"	do	do	Krische & Co.	768	
"	do	do	The Hills Bros Co.	500	16,279
9	<i>Tripoli</i>	Antwerp	N. Gepp & Co. Ltd.	7,250	
"	do	do	Zerrenner, Bulow & Co.	5,803	
"	do	do	Theodor Wille & Co.	5,500	
"	do	do	J. W. Doane & Co.	4,501	
"	do	do	A. Schirmer & Co.	3,009	
"	do	do	A. Trommel & Co.	2,750	
"	do	do	Havn & Rosenheim	2,005	
"	do	do	E. Johnston & Co.	2,000	
"	do	do	Nossack & Co.	2,000	
"	do	do	Prado, Chaves & Co.	1,750	
"	do	do	Henry Woltje & Co.	1,250	
"	do	do	Matheron & Co.	1,250	
"	do	do	Schmidt & Trost	500	
"	do	do	Carl Hellwig & Co.	350	
"	do	do	Krische & Co.	250	
"	do	Bremen	A. Trommel & Co.	1,250	
"	do	do	Theodor Wille & Co.	250	
"	do	do	Zerrenner, Bulow & Co.	500	
"	do	do	Matheron & Co.	250	
"	do	do	Sundry	41	12,390
9	<i>Christiana</i>	Rotterdam	N. Gepp & Co. Ltd.	9,750	
"	do	do	Carl Hellwig & Co.	3,500	
"	do	do	Nossack & Co.	1,200	
"	do	do	Matheron & Co.	1,000	
"	do	Hamburg	Theodor Wille & Co.	1,013	
"	do	do	Matheron & Co.	500	
"	do	do	Hard, Rand & Co.	500	20,463
10	<i>Sydney</i>	New York	Zerrenner, Bulow & Co.	2,533	
"	do	do	The Hills Bros Co.	2,047	
"	do	do	Hard, Rand & Co.	2,000	
"	do	do	W. F. M. Laughlin & Co.	1,682	
"	do	do	Sundry	4	8,266
11	<i>Nassau</i>	do	N. Gepp & Co. Ltd.	10,750	
"	do	do	The Hills Bros Co.	5,872	
"	do	do	Hard, Rand & Co.	3,199	
"	do	do	W. F. M. Laughlin & Co.	1,034	
"	do	do	Matheron & Co.	717	
"	do	do	Holworthy, Ellis & Co.	555	
"	do	do	E. Johnston & Co.	527	
"	do	do	Sundry	14	22,698
Total				277,911	
10	<i>Orizaba</i>	Valparaiso	Sequeira & Co.	100	
"	do	do	Gustav Trinks & Co.	83	
"	do	do	Sequeira & Co.	100	
"	do	Talcahuano	Gustav Trinks & Co.	50	
"	do	Punta Arenas	Sundry	25	358
10	<i>United</i>	Algoa Bay	N. Megaw & Co.	200	
"	do	Southampton	Sundry	2	
"	do	London	do	2	210
Total				209,23	

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Oct. 1	<i>Chesapeake</i>	Havre	N. Gepp & Co., Ltd.	17,770	
"	do	do	Schmidt & Trost	13,270	
"	do	do	E. Johnston & Co.	14,000	
"	do	do	Carl Hellwig & Co.	8,000	
"	do	do	J. W. Doane & Co.	6,000	
"	do	do	Matheron & Co.	3,500	
"	do	do	Prado, Chaves & Co.	3,000	
"	do	do	Nossack & Co.	2,000	
"	do	do	Krische & Co.	1,500	
"	do	do	Sundry	1,251	69,441
5	<i>Castalia</i>	New York	The Hills Bros Co.	1,332	
"	do	do	Carl Hellwig & Co.	3,095	
"	do	do	W. F. McLaughlin & Co.	3,717	
"	do	do	E. Johnston & Co.	3,000	
"	do	do	Lawrence & Co.	2,100	
"	do	do	Matheron & Co.	1,000	
"	do	do	J. W. Doane & Co.	753	
"	do	do	Holworthy, Ellis & Co.	350	27,223
5	<i>Odessa</i>	Genua	Sundry	433	
"	do	Naples	do	4	437
5	<i>Kapusan</i>	Hamburg	Theodor Wille & Co.	9,250	
"	do	do	A. Trommel & Co.	9,458	
"	do	do	N. Gepp & Co., Ltd.	6,030	
"	do	do	Havn & Rosenheim	5,909	
"	do	do	Nossack & Co.	1,803	
"	do	do	A. Schirmer & Co.	1,000	
"	do	do	Prado, Chaves & Co.	750	
"	do	do	Sundry	433	31,353
7	<i>San Estevan</i>	Trieste	A. Trommel & Co.	3,750	
"	do	do	Carl Hellwig & Co.	2,125	
"	do	do	Zerrenner, Bulow & Co.	1,000	
"	do	do	Henry Woltje & Co.	1,000	
"	do	do	Schmidt & Trost	750	
"	do	do	Nossack & Co.	500	
"	do	do	A. Schirmer & Co.	250	
"	do	do	Krische & Co.	125	
"	do	Trieste opt.	Theodor Wille & Co.	10,715	
"	do	do	Havn & Rosenheim	6,500	
"	do	do	Hard, Rand & Co.	2,375	
"	do	do	E. Johnston & Co.	2,500	
"	do	do	Zerrenner Bulow & Co.	2,065	
"	do	do	Matheron & Co.	1,270	
"	do	do	Holworthy, Ellis & Co.	250	
"	do	Trieste opt. Fiume	E. Johnston & Co.	750	
"	do	Venice	do	1,000	
"	do	Alexandretta	A. Trommel & Co.	750	
"	do	Bassora	do	125	38,799
7	<i>Philis</i>	New Orleans	J. W. Doane & Co.	5,199	
"	do	do	Hard, Rand & Co.	5,232	
"	do	do	Matheron & Co.	2,250	
"	do	do	E. Johnston & Co.	1,000	
"	do	do	Zerrenner, Bulow & Co.	1,000	
"	do	do	Krische & Co.	768	
"	do	do	The Hills Bros Co.	500	16,279
9	<i>Tripoli</i>	Antwerp	N. Gepp & Co. Ltd.	7,250	
"	do	do	Zerrenner, Bulow & Co.	5,803	
"	do	do	Theodor Wille & Co.	5,500	
"	do	do	J. W. Doane & Co.	4,501	
"	do	do	A. Schirmer & Co.	3,009	
"	do	do	A. Trommel & Co.	2,750	
"	do	do	Havn & Rosenheim	2,005	
"	do	do	E. Johnston & Co.	2,000	
"	do	do	Nossack & Co.	2,000	
"	do	do	Prado, Chaves & Co.	1,750	
"	do	do	Henry Woltje & Co.	1,250	
"	do	do	Matheron & Co.	1,250	
"	do	do	Schmidt & Trost	500	
"	do	do	Carl Hellwig & Co.	350	
"	do	do	Krische & Co.	250	
"	do	Bremen	A. Trommel & Co.	1,250	
"	do	do	Theodor Wille & Co.	250	
"	do	do	Zerrenner, Bulow & Co.	500	
"	do	do	Matheron & Co.	250	
"	do	do	Sundry	41	12,390
9	<i>Christiana</i>	Rotterdam	N. Gepp & Co. Ltd.	9,750	
"	do	do	Carl Hellwig & Co.	3,500	
"	do	do	Nossack & Co.	1,200	
"	do	do	Matheron & Co.	1,000	
"	do	Hamburg	Theodor Wille & Co.	1,013	
"	do	do	Matheron & Co.	500	
"	do	do	Hard, Rand & Co.	500	20,463
10	<i>Sydney</i>	New York	Zerrenner, Bulow & Co.	2,533	
"	do	do	The Hills Bros Co.	2,047	
"	do	do	Hard, Rand & Co.	2,000	
"	do	do	W. F. M. Laughlin & Co.	1,682	
"	do	do	Sundry	4	8,266
11	<i>Nassau</i>	do	N. Gepp & Co. Ltd.	10,750	
"	do	do	The Hills Bros Co.	5,872	
"	do	do	Hard, Rand & Co.	3,199	
"	do	do	W. F. M. Laughlin & Co.	1,034	
"	do	do	Matheron & Co.	717	
"	do	do	Holworthy, Ellis & Co.	555	
"	do	do	E. Johnston & Co.	527	
"	do	do	Sundry	14	22,698
Total				277,911	

SALES OF COFFEE

FOR THE WEEK ENDING

	Oct. 11/1901	Oct. 4/1901	Oct. 12/1900
Rio	103,000	67,000	35,000
Santos	215,000	147,000	104,000
Total	318,000	214,000	139,000

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

THE COFFEE SAILED DURING THE WEEK ENDING OCTOBER 11TH WAS CONSIGNED TO THE FOLLOWING DESTINATIONS

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP DATE
Rio	151,400	40,082	2,896	1,295	200	358	209,231	1,903,267
Santos	72,137	205,474	—	—	—	—	277,911	3,187,881
Total 1901	223,537	245,556	2,896	1,295	200	358	487,142	5,091,148
do 1900	151,819	187,433	3,435	812	—	150	343,700	7,180,357

COFFEE LOADED (EMBARQUES) DURING THE WEEK ENDING

	1901			FOR THE CROP TO	
	Oct. 11	Oct. 4	Oct. 12	1901 Oct. 11	1900 Oct. 12
Rio	137,555	208,636	68,252	1,781,833	909,159
Nietheroy	—	5,404	10,740	55,810	46,809
In transit	17,500	7,240	6,000	87,708	23,473
Total Rio including Nietheroy & transit	155,055	221,779	84,992	1,923,351	984,501
Santos	233,407	303,958	264,271	3,267,045	2,480,497
Total Rio & Santos	388,462	525,737	349,263	5,190,396	3,464,998

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

	Week ending				CROP TO OCT. 11	
	Oct. 11	Oct. 4	Oct. 11	Oct. 4	Bags	£
	Bags	Bags	£	£	Bags	£
Rio	206,835	183,674	204,022	262,630	1,433,416	2,516,429
Santos	277,911	290,319	432,669	456,229	3,187,703	4,762,404
Total 1901/1902	484,746	473,993	726,691	718,859	4,620,819	7,278,833
do 1900/1901	340,274	428,884	701,943	865,420	3,223,618	7,027,649

LOCAL STOCKS

	BROKERS' STOCKS		Oct. 11/1901	Oct. 4/1901	Oct. 12/1900
Rio	583,053	579,336	236,682		
Santos	1,392,200	1,257,220	1,094,300		
Total	1,975,253	1,836,556	1,330,982		

OUR OWN STOCKS.

RIO	
Stock on Oct. 4	436,904
Entries for week ending Oct. 11	139,991
	<u>576,895</u>
Loaded (Embarques) for week ending Oct. 11	137,555
Approximate Local consumption for the week	1,500
	<u>139,055</u>
Stock in Rio on Oct. 11	437,840

AFLOAT

Stock on Oct. 4	82,686
Loaded during the week ending Oct. 11:	
From Rio	137,555
From Nietheroy	—
In transit	17,500
	<u>155,055</u>
	<u>237,741</u>

Sailed as per manifests during the week ending Oct. 11 209,231

STOCK AFLOAT IN RIO HARBOUR ON OCT. 11. 28,510

NICHEROY

Stock on Oct. 4	8,994
Entries during the week ending Oct. 11	—
	<u>8,994</u>
Loaded during the week ending Oct. 11	—
Stock at NICHEROY ON OCT. 11	8,994
Stock in 1st and 2nd hands and afloat, including those at NICHEROY ON OCT. 11	475,344

SANTOS

Stock on Oct. 4	1,278,893
Entries during the week ending Oct. 11	356,684
	<u>1,635,577</u>
Loaded during the week ending Oct. 11	233,407
Stock in Santos on Oct. 11	1,402,170
Stock in Rio and Santos on Oct. 11, 1901	4,877,514
do do Oct. 4, 1901	4,897,417
do do Oct. 12, 1900	1,317,898

FOREIGN STOCKS

	Oct. 5/1901	Sept. 28/1901	Oct. 6/1900
United States Ports	1,322,000	1,203,000	516,000
Havre	1,665,000	1,685,000	1,467,000
Both	2,988,000	2,888,000	1,983,000
Deliveries	113,000	123,000	144,000
Visible Supply at United States ports	2,260,000	2,403,000	969,000

COFFEE PRICE CURRENT

FOR THE WEEK ENDING OCTOBER 11TH, 1901

Description	5	7	8	9	10	11	Averages
Rio N. 6. per 40 kilos	min. 4.750 max. 4.970	4.760 4.970	4.760 4.970	4.902 5.106	4.902 5.106	4.970 5.174	4.947
" N. 7 " " "	min. 4.393 max. 4.630	4.393 4.630	4.393 4.630	4.630 4.760	4.630 4.760	4.698 4.831	4.641
" N. 8 " " "	min. 4.289 max. 4.425	4.289 4.425	4.289 4.425	4.425 4.562	4.425 4.562	4.493 4.631	4.437
" N. 9 " " "	min. 4.085 max. 4.221	4.085 4.221	4.085 4.221	4.221 4.357	4.221 4.357	4.289 4.427	4.332
Santos superior per 40 kilos	4.600	4.600	4.700	4.700	4.800	4.800	4.700
" Good Average	4.500	4.500	4.600	4.600	4.700	4.700	4.600
N. York, per lb.							
Spot No. 7 . . . cents	5 5/8	5 5/8	5 3/4	5 3/4	5 7/8	5 7/8	5.75
" " " "	5 3/8	5 3/8	5 1/2	5 1/2	5 5/8	5 5/8	5.50
Options Dec. " "	5.05	5.15	5.20	5.25	5.35	5.45	5.22
" Mar. " "	5.35	5.45	5.50	5.55	5.65	5.65	5.52
" May. " "	5.50	5.60	5.65	5.70	5.80	5.80	5.67
Havre, per 50 kilos							
Options Dec. francs.	37.00	36.75	37.50	37.75	38.25	39.00	37.71
" Mar. " "	37.50	37.50	38.00	38.50	39.00	39.75	38.37
" May. " "	38.00	38.00	38.50	39.00	39.50	40.25	38.87
Hamburg per 1/2 kilo.							
Options Dec. pfennige	24.75	30.00	30.50	30.75	31.00	31.75	30.54
" Mar. " "	30.50	30.75	31.25	31.50	32.00	32.50	31.42
" May. " "	31.00	31.25	31.75	32.00	32.50	33.00	31.92
London per cwt.							
Options Dec. shillings	29/9	30/—	30/6	30/9	31/9	32/—	30/10
" Mar. " "	30/3	30/6	31/—	31/6	32/3	32/9	31/4
" May. " "	30/9	31/—	31/6	32/—	32/9	33/3	31/40

Average prices for the week compare as follows:—

Week ending	Oct. 11/1901	Oct. 4/1901	Oct. 12/1900
Rio N. 7 paper	4\$641	4\$641	7\$406
" " gold	1\$950	1\$958	2\$834
Santos g/av, paper	4\$600	4\$567	6\$880
" " gold	1\$933	1\$927	2\$596
New York spot. Cents	5.75	5.72	8.39

COMPARATIVE STATEMENT OF EXCHANGE AND COFFEE PRICES AT RIO

DATE	Extremes 90 d/s Bank Rate	Prices between Commissaries and dealers per @	Shippers' Prices per @	New York Options-Dec. closing on day previous	
Monday	7	Min. 11 1/2 Max. 11 3/4	6\$900	6\$700	5.05
Tuesday	8	Min. 11 3/8 Max. 11 7/16	6\$900	6\$800	5.15
Wednesday	9	Min. 11 7/16 Max. 11 17/32	7\$000	6\$900	5.20
Thursday	10	Min. 11 1/2 Max. 11 9/16	7\$000	6\$900	5.25
Friday	11	Min. 11 7/16 Max. 11 17/32	7\$100	6\$900	5.35
Saturday	12	Min. — Max. —	—	—	5.35

COFFEE SAILED DURING THE MONTH OF SEPTEMBER FROM THE PORT OF RIO DE JANEIRO

Shippers	Quantity (bags)	Destination	Quantity (bags)
Theodor Wille & Co.	129,000	New York	333,508
Ornstein & Co.	99,714	Hamburg	47,340
Arbucke Bros.	67,641	Baltimore	35,061
E. Johnston & Co.	59,432	New-Orleans	39,904
Hard, Rand & Co.	46,079	Havre	21,734
J. W. Doane & Co.	39,475	Marseilles	14,535
Leveque & Co.	24,751	Copenhagen	13,325
Karl Kriche	21,029	Trieste	8,583
Gustav Trinks & Co.	19,387	Constantinople	8,590
Dabow & Wilberg	16,655	Buenos Aires	8,497
Norton, Magaw & Co. Ltd.	12,393	Port Elizabeth	8,400
Roberto do Couto & Co.	13,145	Antwerp	7,898
Richard Riemer & Co.	10,432	East London	6,450
W. F. Mc Laughlin & Co.	10,000	Salonica	4,875
Saqueira & Co.	9,329	Genoa	4,176
P. S. Nicolson & Co.	7,059	Olessa	3,276
John Moore & Co.	5,560	Smyrna	2,751
Finto & Co.	6,300	Montevideo	2,539
Zonha, Ramos & Co.	5,528	Oran	2,375
Jorge Baker & Co.	3,759	Rotterdam	2,282
Pierre Pradiz & Co.	3,284	Bordeaux	1,814
Ed. Ashworth & Co.	1,947	Algiers	1,775
Jorge Dias & Irmao	1,583	Alcoa Bay	1,050
Gustavus Gudgeon & Co.	791	Cape Town	750
Sundry	9,088	Malaga	750
		London	750
		Philippeville	750
		Bremen	700
		Stockholm	625
		Valparaiso	512
		Malmö	500
		Aivali	500
		Syra	500
		Delegatchi	500
		Jaffa	500
		Genoa	500
		Gothenberg	500
		Christiania	500
		Samsoun	376
		Messina	375
		Sundswall	250
		Karlskrona	250
		Santander	250
		Norrköping	250
		Malta	250
		Molyene	250
		Talcahuano	250
		Mossel Bay	250
		Ahus	250
		Björneborg	250
		Helsingfors	200
		Kolding	125
		Skien	125
		Ineboli	125
		Rhodes	125
		Bougie	125
		Christiansand	125
		Trodazond	125
		Cavalle	125
		Stavanger	125
		Tunis	125
		Gibraltar	125
		Valencia	100
		Naples	94
		Corral	50
		Bayrouth	40
		Oporto	2
		Coastwise:	
		Pernambuco	5,396
		Para	3,677
		Porto Alegre	2,673
		Rio G. do Sul	1,664
		Maranhao	1,625
		Manaos	1,354
		Pelotas	1,298
		Mossoró	1,220
		Ceara	600
		Maceio	442
		Corumbá	244
		Aracaju	79
		Parahyba	55
		Natal	50
		Uruguayana	40
		Laguna	40
		Antonina	3
Total	608,654	Total	608,654

Shipping Companies	Quantity (bags)
Lamport & Holt Line	137,235
Hamburg Sudam. Dampfschiffahrts Gesellschaft	61,493
Chargeurs Réunis	55,635
Knott's Prince Line	49,484
Lloyd Brasileiro	47,202
Société Générale de Transports Maritimes	19,290
Robert M. Sloman & Co's Line	19,000
Royal Mail Steam Packet Company	17,349
La Veloce	13,576
Hamburg-Amerika Line	11,593
Norddeutscher Lloyd, Bremen	10,292
Austrian Lloyds Navigation Co	9,833
Messageries Maritimes	8,251
Navigazione Generale Italiana	7,037
Companhia Nacional de Navegação "Costeira"	5,459
La Ligure Brazilianna	4,470
Empresa de Navegação Grão Pará	4,392
Companhia de Navegação Paraense	2,345
Empresa Sal & Navegação	1,220
Companhia de Navegação Pernambucana	1,050
Pacific Steam Navigation Company	812
Empresa Esperança Maritima	79
Sundry	121,527
Total	608,654

COFFEE SAILED DURING THE MONTH OF SEPTEMBER 1901 FROM THE PORT OF SANTOS

Shippers	Quantity (bags)	Destination	Quantity (bags)
Theodor Wille & Co.	241,452	New York	389,804
Naumann, Gepp & Co. Ltd.	189,500	Hamburg	266,026
Arbucke Brothers	134,625	Havre	175,953
Carl Hellwig & Co.	114,905	Rotterdam	115,270
A. Frommel & Co.	89,345	Trieste	84,073
E. Johnston & Co.	61,480	New Orleans	49,413
Hard, Rand & Co.	53,248	Antwerp	47,587
J. W. Doane & Co.	51,530	London	25,022
The Mills Bros & Co.	44,433	Genoa	22,368
Hayn & Rosenheim	42,547	Marseilles	10,458
Zerrenner, Bilow & Co.	26,948	Alexandria	9,750
Nossack & Co.	26,740	Bremen	9,737
Schmidt & Trost	26,239	Fiume	8,375
Kriche & Co.	25,478	Copenhagen	4,750
Henry Wollie & Co.	18,750	Venice	3,875
George W. Ennor	18,684	Smyrna	2,626
Prado, Chaves & C	16,640	Buenos Ayres	1,995
W. F. Mc Laughlin & Co.	15,040	Barcelona	1,000
Holworthy, Ellis & Co.	3,048	Beyrouth	975
Rose & Knowles	2,815	Yeddah	875
Sundry	31,453	Constantinople	875
		Cadix	750
		Alexandrette	500
		Malaga	450
		Algiers	375
		Bordeaux	375
		Levante	250
		Santander	250
		Jaffa	250
		Bassora	250
		Naples	172
		Larnaka	125
		Montevideo	100
		Ajaccio	47
		Coastwise:	
		Rio G. do Sul	159
		Pelotas	60
		Porto Alegre	3
		Pernambuco	3
		Rio de Janeiro	1
Total	1,234,597	Total	1,234,597

Shipping Companies	Quantity (bags)
Lamport & Holt Line	204,260
Hamburg Sudam. Dampfschiffahrts Gesellschaft	186,127
Chargeurs Réunis	162,732
Hamburg America Linie	153,405
Austrian Lloyd	97,073
Norddeutscher Lloyd, Bremen	96,821
Knott's Prince Line	38,399
Société Générale de Transports Maritimes	28,791
The Royal Mail Steam Packet Company	27,289
Norton Line	20,976
Rob. M. Sloman & Co. Line	13,753
La Veloce	12,550
La Ligure Brazilianna	8,677
Navigazione Generale Italiana	3,393
Sundry	175,351
Total	1,234,597

Coffee shipments from Bahia during the month of September amounted to 27,682 bags, of which 18,181 for Europe and 9,501 for the United States.

COFFEE IN COSTA RICA

Coffee planting and curing are carried on in this country in ways and under conditions peculiar to it. The only one which resembles it in some respects is the sister republic, San Salvador, as regards the size of farms, and their being owned principally by native farmers who with few exceptions do all the manual labor necessary on their own lands, besides going out to look for work on larger estates when not too far off. The farmer sells his crop to different curing stations, and between these a lively competition has at all times existed, thus securing to the producer a lion's share of the profits, which would be much greater if he were to undertake to increase the productiveness of his land by an effective system of manuring, which alas is almost unheard of and cannot be hoped for. The present generation shut their eyes and ears to the most convincing of practical proofs. By this it can be inferred that coffee culture in general is not in a prosperous condition as regards crops produced, or prices of the same; the world's markets naturally being the cause of the drop in these of late years. With some exceptions, in the neighborhood of the cities, the land under cultivation is owned by the small farmer who plants his coffee in lots which range from one acre upwards, and cultivates it in a manner which can well be termed orthodox, his principal implement being the broad shovel, in the handling of which he is an adept, so much so that no imported labour is employed to any extent, as all trials in this direction have resulted in failures. The cost of keeping up a manzana (1/4 acre) is between 30 and 40 colones per annum and means four cleanings a year in most cases, the colon being worth 46 1/2 cents American gold; this means larger estates where a day's work is the way labor is employed and paid for. In the centre of the republic native labor is scarce only at certain times — in June when the maize-fields have to be cleaned, and in October when summer beans are planted, — the labourer prefers to work in these districts for less wages than are paid on banana farms or districts nearer the coast line.

MANURING AND PRUNING UNKNOWN

As manuring may be considered almost an unknown feature, the same is true of trimming or pruning, it being almost impossible to follow the native farmer when at this kind of work, and establish a fixed idea, the tree in most parts being *shuck*, which becomes more scraggy in appearance as each succeeding crop is taken from it. There are ideas prevalent that the introduction of plantains and different kinds of shade trees are of benefit to the plantation, the first being an article of food, and therefore the origin of the idea; the latter though planted with the object of giving shade to the coffee, is useful principally as a wind-break, during the dry months from Dec. to April, when the northerly winds are most violent, and also for firewood in some cases. Both however have their disadvantages, as at all times the plantain needs constant care to see that the stalks do not fall on the coffee, to say nothing of their being exhaustive of the fertility of the soil; while the cutting of firewood is also attended with damage to the coffee trees.

One crop of coffee is hardly picked and sold, before the farmer begins to think of

RAISING A LOAN

on the coming one, and has immediate recourse to some curing station, where it has long been the custom to make these advances for the purpose of securing as much as possible of the crops. This transaction, barring some risk, gives most of its advantages to the money-lender whose rate of interest is often 1 1/2 per cent a month, sometimes more; capital and interest payable in coffee of stipulated good quality in fruit as current prices, the failure to deliver this incurs an additional fine of 20 per cent or more in case cash is taken instead of coffee; a banker's signature and pledge is exacted in all cases. This borrowing in advance has sent many a poor farmer to the wall, legal prosecution often following the non-fulfilment of such agreements.

Perhaps the most onerous of burdens laid on the farmer is the government

EXPORT TAX

which is levied when the coffee is shipped out of the country; it amounts to about one cent American gold per pound which means a considerable fraction of its value as prices are at present. No complaints are heard of, however on this point from the farmer, as it does not come from his pocket direct, but is paid by the exporter on whom he lays the blame of all reductions in his selling price. The daily papers often publish inflammatory articles in the same strain. When coffee begins to ripen, everybody is on the alert in ascertaining prices paid in the neighbouring stations, to make sure of not having to sell at a lower price than is possible, and soon afterwards men, women and children are out with baskets and cloths, some picking from higher branches, others from lower branches and what is on the ground, and everything is delivered to the stations all of a rush, which puts some of the receivers into a squeeze to know how they can take care of it all. Picking is done in December on the lower levels of 2,500 and 3,000 on the Pacific slope, and in January on the upper levels of about 4,000 feet elevation.

The disheartening effects of

THE FALL IN PRICES

of coffee are felt alike by farmers and purchasers, many manzanas being abandoned of late years, on account of low prices and small crops; the first is unavoidable; the second, however, seems to have found a remedy in what few farms have practised, — chemical manuring. Coffee manured thus by a brand of manure well known in the London market yields 30 fanegas to the manzana, of high quality (the fanega, equal to 4 hectolitres giving

116 lb. of cleaned coffee), leaving clear profit of 300 colones upwards to the manzana. Taking coffee at its current price, as delivered in fruit, this cannot be called a low return, and is only an exceptional case on account of the use of manure. This being so, many owners of coffee estates near the capital have realised similar returns from land that was supposed to be exhausted long ago. The introduction of manures into the country is free of duty, and obtains also 33 per cent. reduction in railroad freight. What is wanted, as Professor Voorhes expresses himself in the preface to his "First Principles of Agriculture," is the teaching of the use of manures in public schools according to practice and theory; every inhabitant of the country could have a manzana of his own whose yield would not alter the markets of the world one single point. As it is, the farmer in despair has abandoned some or all of his coffee, and has devoted himself to sugar-cane and yucca, the produce of which has to be sold in the Republic, both of them following the downward drop in prices. Indeed, some are at their wits' end to know what to plant, and talk about leaving off pants and taking to long shirts like the aborigines. In the interior of the country coffee may be said to be the only exportable product, and this is the part of the country where the farmer will always live if he can.

When coffee was at a good price, four and five years ago, several large lots of land were taken up on the Atlantic slope close to the railroad by capitalised firms, principally in the Turribá and Juan Ninas districts; at elevations of 2,500 and 3,000 feet. The climate, one of almost continuously daily rainfall all the year round, is not favourable to the development of a single uniform crop, as on the Pacific slope, but has to be picked two or three times a year. The price of labour is here fifty per cent and twenty-five per cent higher also; and last, but not least, the quality of the produce after a few crops does not fetch such good prices as at the start, blights in the crops being often heard of.

(There is no hope for coffee, we fear, until Brazil abates her enormous crops, larger this year than ever before. But has our correspondent never seen "cacao" in Costa Rica? It is said to be the home of certain kinds and that the people cannot grow enough for local consumption, so keen is the demand in the towns. That then (*Theobroma Cacao* — the cocoa or "chocolate" plant) ought to be a profitable product in rich soil, though it cannot stand wind. — Ed. *The Tropical Agriculturist*.)

COFFEE-TEA

To the Editor *Queensland Agricultural Journal*.

As your invited experiences re coffee-tea in the *Queensland Agricultural Journal* of March last, I am very pleased to send you mine. I acquired it when on a selection, on the road to Emu Park from Rockhampton. Having then an experimental plot of about twenty coffee-trees growing, and reading that tea made from coffee-leaves dried was very highly esteemed in some coffee countries, I determined trying it for myself. First, I dried leaves in the sun, but the product was disagreeably tasted when tried. Finally, I dried some leaves in a camp-oven, slung so as to swing over a fire, keeping them constantly stirred until they were dry and fairly crisp. Tea made from them was much enjoyed by all who tasted it; and one who did was the editor of the *Rockhampton Bulletin* at that time, but dead now for years past. He greatly enjoyed it, and my wife and I liked it better than any tea we could purchase. I intend growing a few coffee-trees for the leaves only where I am now, as I am sure if it be only dried properly we could dispense with tea, provided we had sufficient coffee leaves to make our own tea from. To dry it properly is everything. It must be done quickly, and done to a turn; then it has an aroma and flavour that any lover of tea would enjoy. *The Tropical Agriculturist*.

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF SANTOS

DURING THE WEEK ENDING OCTOBER 11th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Oct.	5 <i>Orioni</i>	Italian	S. S.	2,235	Buenos Aires
	5 <i>Rapier</i>	Brazilian	do	717	Porto Alegre
	5 <i>Carlisle</i>	British	do	1,333	Rio de Janeiro
	6 <i>Bellinchi</i>	do	do	1,678	Manchester
	6 <i>Tobasa</i>	do	do	2,029	Cardiff
	7 <i>Alexandria</i>	Brazilian	do	317	Florianopolis
	7 <i>Getruides</i>	do	Schooner	55	Itajahy
	7 <i>Olga</i>	do	do	50	Paranaguá
	7 <i>Dona Rodolpho</i>	do	do	47	Piujucas
	8 <i>Bellaggio</i>	German	S. S.	1,798	New York
	8 <i>Europa</i>	British	do	1,433	London
	9 <i>Citta de Milano</i>	Italian	do	2,571	Genoa
	9 <i>Sparta</i>	German	do	1,830	Hamburg
	10 <i>Rio Pardo</i>	Brazilian	do	1,029	Rio de Janeiro
	10 <i>Canarias</i>	French	do	1,797	Havre
	10 <i>Com. Alvim</i>	Brazilian	do	477	Rio de Janeiro
	10 <i>Agout</i>	Danish	Schooner	283	Hamburg
	11 <i>Bilbynte</i>	French	S. S.	2,060	Buenos Aires
	11 <i>Belgrano</i>	German	do	3,083	Hamburg
	11 <i>Heidelberg</i>	do	do	2,445	Bremen
	11 <i>Traja</i>	do	do	1,830	R. G. do Sul
	11 <i>Desterro</i>	Brazilian	do	918	do

SAILINGS FROM THE PORT OF SANTOS

During the week ending October 14th, 1901.

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
Oct. 5	<i>Castilian Prince</i>	British	S. S.	1,407	New York
5	<i>Princesa</i>	Brazilian	do	1,141	Rio de Janeiro
5	<i>Karlsruhe</i>	German	do	2,133	Hamburg
5	<i>Albatros</i>	Italian	do	2,296	Genoa
5	<i>Princesa</i>	Brazilian	Schooner	200	Mangaratiba
7	<i>Princesa</i>	British	S. S.	1,786	New Orleans
7	<i>Santa Helena</i>	Austrian	do	1,376	Buenos
8	<i>Amazônia</i>	Brazilian	do	317	Rio de Janeiro
8	<i>Amazônia</i>	German	do	1,773	Hamburg
9	<i>Princesa</i>	do	do	1,988	Antwerp
11	<i>S. Carlos</i>	do	do	1,750	New York
11	<i>Princesa</i>	Brazilian	do	1,023	Porto Alegre

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ending October 12th, 1901.

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Oct. 5	<i>Castilian Prince</i>	British	S. S.	1,407	Rosario
5	<i>Princesa</i>	Italian	do	2,296	River Plate
5	<i>Karlsruhe</i>	Brazilian	do	822	Montevideo
5	<i>Albatros</i>	do	do	717	Porto Alegre
5	<i>Princesa</i>	do	Schooner	200	Itajubá
7	<i>Princesa</i>	French	S. S.	2,461	Bordeaux
7	<i>Santa Helena</i>	British	do	1,933	Cardiff
8	<i>Amazônia</i>	German	do	2,133	Santos
8	<i>Amazônia</i>	Brazilian	do	317	S. Francisco
8	<i>Amazônia</i>	do	Schooner	35	Laguna
8	<i>Amazônia</i>	do	S. S.	1,402	New York
8	<i>Amazônia</i>	do	do	1,171	Rosario
8	<i>Amazônia</i>	do	do	1,783	do
8	<i>Amazônia</i>	French	do	2,700	River Plate
8	<i>Amazônia</i>	British	do	3,398	Liverpool
8	<i>Amazônia</i>	Austrian	do	1,356	Santos
8	<i>Amazônia</i>	Norwegian	Barque	300	Wishy
8	<i>Amazônia</i>	Brazilian	Schooner	30	Cabo Frio
8	<i>Amazônia</i>	French	S. S.	1,591	Havre
8	<i>Amazônia</i>	British	do	1,827	Norfolk
8	<i>Amazônia</i>	Brazilian	do	257	S. João da Barra
8	<i>Amazônia</i>	German	do	1,988	Santos
8	<i>Amazônia</i>	do	do	1,775	do
8	<i>Amazônia</i>	Brazilian	do	317	Florianopolis
8	<i>Amazônia</i>	Norwegian	Barque	423	Bahia
8	<i>Amazônia</i>	Brazilian	Schooner	27	Macaé
8	<i>Amazônia</i>	do	do	41	S. João da Barra
8	<i>Amazônia</i>	do	do	34	Cabo Frio
8	<i>Amazônia</i>	S. S.	S. S.	1,668	Rangoon
8	<i>Amazônia</i>	do	do	2,932	Valparaiso
8	<i>Amazônia</i>	Brazilian	do	460	Aracaju
8	<i>Amazônia</i>	German	do	1,750	Santos
8	<i>Amazônia</i>	British	do	2,571	New York
8	<i>Amazônia</i>	Brazilian	do	258	S. João da Barra
8	<i>Amazônia</i>	do	Schooner	280	Itajubá
8	<i>Amazônia</i>	do	do	252	do

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ending October 12th, 1901.

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
Oct. 5	<i>Castilian Prince</i>	Italian	S. S.	2,296	Genoa
5	<i>Princesa</i>	German	do	2,575	New York
5	<i>Karlsruhe</i>	Brazilian	do	403	Pernambuco
5	<i>Albatros</i>	German	do	830	Santos
5	<i>Princesa</i>	Brazilian	do	250	S. João da Barra
5	<i>Princesa</i>	do	do	850	Mossoró
5	<i>Princesa</i>	do	do	1,023	Porto Alegre
5	<i>Princesa</i>	French	do	2,433	Hamburg
5	<i>Princesa</i>	Brazilian	do	177	Santos
5	<i>Princesa</i>	French	do	2,700	Bordeaux
5	<i>Princesa</i>	British	do	1,937	New York
5	<i>Princesa</i>	Brazilian	do	250	S. João da Barra
5	<i>Princesa</i>	German	do	3,083	Santos
5	<i>Princesa</i>	do	do	2,145	do
5	<i>Princesa</i>	Brazilian	Schooner	149	Paraty
5	<i>Princesa</i>	British	S. S.	1,260	New York
5	<i>Princesa</i>	do	do	3,308	Valparaiso
5	<i>Princesa</i>	Brazilian	do	401	Macaé
5	<i>Princesa</i>	do	Schooner	20	Mangaratiba
5	<i>Princesa</i>	British	S. S.	1,497	New York
5	<i>Princesa</i>	German	do	1,988	Bremen
5	<i>Princesa</i>	Spanish	do	1,788	Middlesborough
5	<i>Princesa</i>	British	do	1,402	Santos
5	<i>Princesa</i>	Brazilian	Schooner	128	Tijucas
5	<i>Princesa</i>	do	do	27	Macaé
5	<i>Princesa</i>	British	S. S.	2,932	Liverpool
5	<i>Princesa</i>	German	do	1,775	Hamburg
5	<i>Princesa</i>	British	do	1,614	Havre
5	<i>Princesa</i>	Austrian	do	1,376	Trieste
5	<i>Princesa</i>	Brazilian	do	1,260	Manóas
5	<i>Princesa</i>	do	do	431	Mossoró
5	<i>Princesa</i>	do	do	248	Victoria
5	<i>Princesa</i>	do	do	317	Paranáguá
5	<i>Princesa</i>	do	do	717	Porto Alegre
5	<i>Princesa</i>	British	Schooner	262	Arichat

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR

ON OCTOBER 12th, 1901

Country	Ship Name	Tons.
Belgian	<i>Waldemar</i>	2,571
British	<i>Camouls</i>	2,426
do	<i>Cape Colonna</i>	1,783
do	<i>Coningsby</i>	2,155
do	<i>Finsbury</i>	1,171
do	<i>London</i>	1,658
do	<i>Manchester Importer</i>	2,538
do	<i>Penrith Castle</i>	2,337
do	<i>Phidias</i>	1,786
do	<i>Palma</i>	1,898
do	<i>Siemside</i>	1,956
do	<i>Thorley</i>	1,827
do	<i>Tiverton</i>	1,629
do	<i>Wilmington Hall</i>	1,913
French	<i>Campana</i>	1,591
German	<i>Syracusa</i>	1,759
Total		31,217

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR

ON OCTOBER 12th, 1901.

Country	Ship Name	Tons.
American	<i>Josephine</i>	870
British	<i>Annie Smith</i>	249
do	<i>Fanny Brestauer</i>	262
do	<i>Gaioch Rock</i>	1,556
do	<i>Lady Walsley</i>	1,205
do	<i>Union</i>	193
Italian	<i>Lacrima</i>	786
do	<i>San Michele</i>	442
Norwegian	<i>Glenroya</i>	335
do	<i>Oldero</i>	1,360
do	<i>Bescl</i>	423
do	<i>Pastore</i>	390
Portuguese	<i>Amazonas</i>	619
Uruguayan	<i>Sara</i>	1,142
Total		9,892

FOREIGN STEAMERS IN SANTOS HARBOUR

ON OCTOBER 11th, 1901

Country	Ship Name	Tons.
British	<i>Bellano</i>	1,678
do	<i>Carlisle</i>	1,363
do	<i>Europa</i>	1,433
do	<i>Nasmyth</i>	1,230
do	<i>Rushin</i>	1,552
do	<i>Tolosa</i>	2,099
French	<i>Bithynic</i>	2,060
do	<i>Canarias</i>	1,797
do	<i>Medoc</i>	2,086
German	<i>Belgrano</i>	3,083
do	<i>Bellaggio</i>	1,798
do	<i>Heidelberg</i>	2,145
do	<i>Sevilla</i>	3,248
do	<i>Sparta</i>	1,830
do	<i>Troja</i>	1,850
Italian	<i>Citta di Milano</i>	2,571
Total		31,803

FOREIGN SAILING VESSELS IN SANTOS HARBOUR

ON OCTOBER 11th, 1901

Country	Ship Name	Tons.
Danish	<i>Augot</i>	233

LIST OF VESSELS AFLOAT AND SAILING FOR RIO

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM
<i>Mary Hasbrouck</i>	Am. sq.	Philadelphia Aug. 18
<i>Andreta</i>	Br. sq.	Leith Aug. 20
<i>Maggolan</i>	No. sq.	Ship Island Aug. 10
<i>White Wings</i>	Am. sq.	Baltimore Aug. 17
<i>Tolosa</i>	Br. s.s.	Cardiff Sept. 14
<i>Haba</i>	Ger. s.s.	Hamburg Sept. 17
<i>Princesses Wilhelmina</i>	Sw. sq.	Hull Sept. 8
<i>Rona</i>	Br. s.s.	Barry Sept. 6
<i>Yanarica</i>	Br. s.s.	Rangoon Sept. 11
<i>Airedale</i>	Br. s.s.	Cardiff Sept. 20
<i>Lovisa</i>	Br. sq.	Portland Sept. 7

LIST OF VESSELS AFLOAT AND SAILING FOR SANTOS

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM
<i>India</i>	Au. s.s.	Fiume Sept. 2

THE FREIGHT MARKETS

British Market. There is not the slightest improvement to report in the freight market, and in fact the opinion now held by many of the foremost owners is that there will not be any substantial advance in rates until laying up is more generally resorted to. That this must come is a certainty, as we have often pointed out of late. No doubt some people have disagreed, and still disagree, with our views on this point, but the situation has to be faced, and there is no sense in owners blindfolding themselves to the existing state of affairs—brought about by dull trade and an over-supply of tonnage. We are now in the best period of the year, when, if ever, profitable business should be secured. But we ask what charters can be fixed up for October loading to show a profit, except for very large carriers? No one will contend that such rates, just paid, from Cardiff, as is 6d. to 4s. 7th d., to Malta, 5s. 9d., to 6s., to Genoa, 6s., to Port Said, etc., combined with present obtainable rates from the Black Sea direction, are going to pay boats of about 3,000 tons cargo or larger, while 6s. to the Canaries and the best obtainable from the U. S. for October can but show a loss—and a serious one. Where else can boats be employed? Time-charters are not obtainable; only the leviathan cargo-boats can live in the Eastern trade; coals out to the Mediterranean and ore back only shows a loss; the Plate trade is too risky and means a speculation of no light character, for a loss might easily run into hundreds. There is only one solution. If out and home employment cannot simultaneously be secured to show a profit, however small, then it is best to "throw up the sponge" and accept the inevitable laying up. The idea that it is preferable to continue running, even at a small loss, than to lay up, shows lack of business foresight. If all owners entertained the idea they would simply go on carrying cargo at a loss for the benefit of the general public. Freighters cannot improve if owners are going to fight one another on the plan of the "survival of the fittest," for by a long continuance in such a strife all would lose enormously, while not a few would assuredly go under.—*Fairplay*, Sept. 19.

Argentine Market. Rates to Brazilian ports continue to rule very dull, 10s to Rio or Santos being the outside figures for parcel shipments. Cargo to the lower ports is, also, scarce the regular coasters finding difficulty in filling up even at the low rates offered.

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

Per S. S. <i>Hogarth</i>	for New York	14,500	bags of coffee
" " <i>Wordsworth</i>	" "	30,000	" " "
" " <i>Phidias</i>	" New Orleans	24,000	" " "
" " <i>Buenos Aires</i>	" Hamburg	20,000	" " "
" " <i>Christiania</i>	" "	1,994	" " "
" " <i>Sparta</i>	" "	3,750	" " "
" " <i>Danube</i>	" London :	500	" " "
" " <i>Citti di Milano</i>	" Genoa	1,750	" " "
" " do	" Salonica	250	" " "

Average Prices, Values etc., at B. Aires for week ending October 4th

	1901	1900
Wheat, new per 100 kilos	6.80	6.60
Maize, per 100 kilos	5.00	4.50
Linseed per 100 kilos	13.00	14.00
Wool (cross) per 10 kilos	3.80	—
Wool (fine), per 10 kilos	4.90	—
Dry ox hides, per 10 kilos	7.80	8.30
Horse hides, each	3.60	4.80
Hay per ton	32.00	38.00
Hair, per 10 kilos	11.00	15.00
Sheepskins, per kilo	0.55	0.54
Gold price	230.17	235.97
Exchange—London	48 3/8	47 15/16
Discounts	7 p.c.	7 p.c.
Freights—bales	—	—
Grain sail freights—Rosario	—	25s.

Current Coffee Rates for the Week ending October 11th.

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5 %	30/- & 5 %
Alexandria	60 frcs. & 10 %	—
Algoa Bay	50s. & 2 1/2 %	—
Bremen	35/ & 5 %	—
Bordeaux, 900 kilos	40 frcs. & 10 %	—
Buenos Ayres per bag, 60 kilos	35000.	35 frcs. & 10 %
Beyrouth	75 frcs. & 10 %	—
Copenhagen	37/6 & 5 %	32/8 & 5 %
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/2 %	—
Constantinople	55 1/2 frcs. & 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 frcs. & 10 %	40 frcs. & 10 %
Hamburg	35/ & 5 %	30/- & 5 %
Havre, 900 kilos	30 frcs. & 10 %	30 frcs. & 10 %
Lisbon	30s.	—
Liverpool	35/ & 5 %	—
London 1,000 kilos	30/ & 5 %	35s. & 5 %
Marseilles 1,000 kilos	40 frcs. & 10 %	30 frcs. & 10 %
Montevideo per bag, 60 kilos	35000	35 frcs. & 10 %
Mosel Bay	57s. 6d. & 2 1/2 %	—
Naples	48 1/2 frcs. & 10 %	—
New York, Liners	35c. & 5 %	—
N. Orleans Liners	35c. & 5 %	—
Odessa	62 frcs. & 10 %	—
Port Elizabeth 1,000 kilos	50s. & 2 1/2 %	—
Port Natal	57s. 6d. & 2 1/2 %	—
Punta Arenas	60/ & 5 %	—
Rosario per bag, 60 kilos	35000	—

Rotterdam	35/ & 5 %	30/- & 5 %
Smyrna	55 1/2 frcs. & 10 %	—
Southampton 1,000 kilos	30/ & 5 %	20s. & 5 %
Talcahuano	45s. & 5 %	—
Trieste	45/ & 5 %	40s. & 5 %
Valparaiso	45/ & 5 %	—
Venice	50s. & 5 %	45s. & 5 %

SUNDRY IMPORTS AT RIO DE JANEIRO DURING THE WEEK ENDED 12TH OCTOBER

Flour — Arrivals were 1,000 barrels per s. s. *Castilla Prince*, 5,000 barrels per s. s. *Homer*, 4,100 per s. s. *Phidias* from River Plate, and 1,000 barrels per s. s. *Kaffir Prince* from New York.

The following wholesale quotations are ruling:
 Trieste, nominal without sales.
 American 25500 to 25900
 do 2nd 25000 to 25500
 River Plate 245 to 25000
 Local Mills. } Nacional 255000
 } Brasileira 255000

Codfish.— Entries were 2,691 cases per ship *Union* from Gaspe 50 tubs per s. s. *Kaffir Prince* from New York, and 455 cases per s. s. *Belgrano* from Hamburg. Stocks are 7,000 tubs, and 2,000 cases.

Quotations are the following:—

For Gaspe	47s per tub
" Halifax	47s " "
" Norwegian	44s per case

Lard.— No Entries. Prices are from 900 rs. per pound.

Pork.— There are no arrivals to and record quotations are nominal.

Rice.— Imports were 1,600 bags per s. s. *Heldberg* and 1,850 bags per s. s. *Belgrano* from Hamburg. The current quotation is 19500 per bag of 60 kilos.

Pine.— Entries were 6,781 pieces per s. s. *Kaffir Prince* from New York.

Kerozene.— 19,375 cases entered from New York per s. s. *Kaffir Prince*. Broker's quotations are from 85500 to 85900 per case wholesale.

Rosin.— No Entries. Prices are from 20s to 21s per barrel of 280 pounds.

Cement.—Imports were 494 barrels per s. s. *Penrith Castle* from Liverpool.

Indian Corn.— Arrivals were 9,836 bags per s. s. *Phidias* from River Plate and 3,000 per s. s. *Satellite* from Montevideo. Prices rule at 95000 to 95500 per bag.

Hay.—There were no entries during the week. Wholesale prices are 140 reis per kilo.

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

For Pernambuco and Maceio	80s to 85s
" Bahia and Aracaju	70s " 75s
" Campos	70s " 80s
" Angra and Paraty	80s " 95s
" Parahyba	75s " 80s
Alcohol up to 38 deg. { without	110s " 115s
do of 40 " { cask	120s " 125s

In the *Kronprinz Wilhelm* the Norddeutscher Lloyd has added a very fine steamer to its New York express fleet. The latest addition is an advance on the former best representative, and it is no disparagement to the *Kaiser Wilhelm der Grosse* to say that the newcomer outshines her in all respects. Externally the slight extra length and the greater size of the four funnels tell more than the difference in the actual measurements would suggest. Internally the scheme of decoration is bolder, more comprehensive and continuous, so to speak, and the materials and workmanship more costly than in the older ship. The colouring leaves nothing to be desired; it is warm, rich, and quiet, though white and gold are abundantly in evidence.

The *Kronprinz Wilhelm* was launched on 30th March last by the Vulcan Shipbuilding and Engineering Company, Stettin. She is 15 feet longer than the *Kaiser Wilhelm der Grosse*, hitherto the biggest steamer in the Norddeutscher Lloyd fleet. Her actual measurements are: length 663 ft., breadth 66 ft., and depth 43 ft. Her draft is 29 ft., her gross register tonnage is 15,000 tons and her displacement when loaded 21,300 tons. Externally the *Kronprinz Wilhelm* resembles the *Kaiser Wilhelm der Grosse*, to which class she belongs, all the N. D. L. steamers being grouped in classes of similar general construction. There are two sets of six-cylinder quadruple-expansion engines, developing together 35,000 i.h.p., which it is estimated will be sufficient to drive the vessel at a speed of between 23 and 24 knots. The coal consumption is said to be about 500 tons a day, which works out at 1 1/3 lbs. of coal per i.h.p. per hour. To ensure smooth working the engines are fitted with massive balance-geared the Schlick system. The steam is generated in 16 cylindrical boilers, 12 double-ended, and 4 single. The boiler pressure is 15 atmospheres, i. e. 225 lbs. to the square inch. The bunker space is sufficient for 4,450 tons of coal. The *Kronprinz Wilhelm* is fitted with bilge keels to prevent rolling. The ship contains quite a large number of modern scientific appliances, the captain being in telephonic communication with all the different departmental chiefs of the ship. The suits of rooms are in similar communication with the chief steward's office, which in this ship would compare with the office of a modern hotel. Access to the crew's nest is not as usual by external ladder, but by a ladder within the steel foremast. Between the look-out in the crew's nest and the navigation bridge communication can be made by means of a speaking tube. Every possible provision has been made to ensure safety. There is a

double-bottom running the whole length of the ship, divided into 24 watertight compartments. Fifteen transverse bulkheads are carried up to the upper deck and a longitudinal bulkhead divides the engine-room into two watertight compartments. An electric indicator in the navigation room shows if any opening in a bulkhead is not closed, and an ingenious electrical contrivance enables the officer in command to set in motion an automatic machine for instantly shutting all bulkhead openings under the water-line. All the clocks on board are regulated by electricity from the clock in the chart-room, and the ship carries a complete Marconi wireless telegraphy apparatus. — *Fairplay* Sept. 19.

The Western and Brazilian Telegraph Company, Limited, London, have contracted with Sir W. G. Armstrong, Whitworth & Co., Newcastle, and Messrs. Wigham-Richardson & Co., Newcastle, for the construction of a cable steamer each. *Fairplay* 19th Sept.

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS.

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1901	1900	Week or Month	1901	1900	1901	1900
Alagoas . b	96	96	Aug.	33,493	27,227	536,453	522,027
Braz. Grt. South . b	110	110	Mar.	14,637	19,555	42,222	47,421
Central Bahia . a	197	197	July	3,774	3,210	31,394	23,135
Don. Ther. Christ . b	73	73	Aug.	10,625	10,002	137,511	151,447
G. W. of Brazil . a	104	87	Aug. 25	731	661	32,125	37,701
Leopoldina	1,342	1,323	Oct. 5	22,139	17,761	595,608	321,918
Minas Rio S. Braz. Rio Grande . b	106	106	Feb.	143,892	134,205	317,763	691,848
S. Paulo . a	283	283	Aug.	99,473	93,645	1,072,494	1,079,040
	86 1/2	86 1/2	Mar. 17	42,702	15,754	—	—

a Earnings reported in pounds, b in mil réis.

São Bento. Return for August. The mill ran 25 1/2 days, 3,200 tons of ore were treated, producing 910 oz. of fine gold, valued at £3,822.

Ouro Preto. Return for the month of August: 5,588 tons of ore produced 1,741 ozs of gold. Total value of produce, £7,950.

St. John del Rey. Gold produce month of August: £22,625; yield per ton, 0.51 of an ounce troy.
Gold produce from 1st to 10th of September, £7,500. Yield per ton, 0.56 of an oz. troy.

São Paulo Gas Co. The directors of the São Paulo Gas Company, Ltd., have decided to pay an interim dividend at the rate of 8 per cent. per annum in respect of the half-year ended 30th June last.

Central Bahia Railway. The directors of the Central Bahia Railway Company, Ltd., have declared an interim dividend for the half-year ended 30th June last at the rate of 4 per cent. per annum.

GOLD SEEKING IN BRAZIL

THE OLD PORTUGUESE WORKINGS IN THE PROVINCE OF GOYAZ

Since the appearance of the article on "Prospects in Brazil" the writer of it has been favoured with some further information. It is now manifest that there is a renewal of interest in Brazil's mineral riches, and that prospecting is now being actively carried on by English and American experts. A gentleman interested in the Brazilian sugar trade, who makes frequent visits to the country, states that he has been impressed by the number of English prospectors amongst his fellow-passengers. Nor is the interest of the prospectors limited to any one area having undeveloped wealth to exploit. The opinion seems to be growing that Brazil is one of the richest countries on earth: that, in spite of the rapacity of the early Portuguese conquerors and their ruthless driving of slaves to get gold for them, there is still an abundance in territories formerly worked, but since neglected; and that there is vast abundance of the precious metal which the eager adventurers of the past never discovered at all. As for diamonds and other gems, also the base metals, they may be left out of consideration in this article, though much of very great interest might be written concerning them.

The Province of Goyaz

The previous article in THE FINANCIER AND BULLIONIST, entitled "Prospects in Brazil", referred specially to the interest which was being excited by the operations of English and American prospectors in the northern provinces of Pará and Maranhão. The writer is now informed on good authority that another Brazilian area is receiving like attention just now—namely, the province of Goyaz. Goyaz is the central province of Brazil, stretching from the North Atlantic province of Maranhão southwards for about 15 degrees of latitude and

4 degrees of longitude. It is bounded on the east by the provinces of Bahia, Minas Geraes and San Paulo. Of these auriferous provinces Minas is the one which has been most assiduously worked for centuries, and has for generations almost monopolised European mining enterprise till recently. Goyaz, on the other hand, has been comparatively neglected, though gold was formerly yielded there in plenty. Local neglect of the mines has been consistent with the general industrial backwardness—apart from cattle rearing—which has long reigned there. It is a fertile country, well watered by the Tocantins in the centre, the Aragua forming its western boundary and the Rio Grande its southern. The principal mountains are the Serra of Matto Gordo; the Cordillera Grande, in the centre of the Province, rises to no great height. The area of Goyaz is 288,470 square miles, and the population about 228,000. This may seem a sparse proportion of inhabitants to area, but where labour is likely to be needed for mining there appears to be plenty of it, cheaply available.

A Once Rich Producer of Gold

As an indication of the rich yield of the gold areas of the Province in the past it may be mentioned that Southey, the poet, saw in Lisbon a piece of gold weighing 43 lbs. avoirdupois, which had come from Goyaz. Indeed, it has all along been known that the head waters of the streams which rise in the Provinces of Minas Geraes and Goyaz, on both sides of the Serra de los Vertentes, are rich in both gold and diamonds. In a report prepared concerning the Province for the National Exposition of 1875 the following remarks appear:—"The Province of Goyaz is one of the richest in gold. Its mountains have not yet been excavated: gold has been merely scratched off, and then only on the surface. In all parts the soil of Goyaz contains gold: the old districts in the south owe their villages to its presence, and, later on, the north will also, for gold is distributed there with, in some cases, extraordinary profusion". The report goes on to state that both in the south and the north thousands of slaves were put to work with rich results, in spite of crude methods and defective excavations. The rapacity of the old Colonial Government of Portugal, which exacted a tax of one-fifth on the gold raised, struck a heavy blow at an industry in which progressive methods had not yet been employed, and which was handicapped by local laxity, corruption and thieving. So the industry dwindled from its former importance; but, though it has long lain fallow, there are crops to be garnered. Apropos to the subject of taxation on output, it appears that, thanks to the representations of a great financial house in London, having important interests in Brazil, a drastic reform has been effected, and the mining laws of Brazil now appear satisfactory to syndicates contemplating early operations.

The Duro Gold Fields

Prospecting has been going on lately in the mountain range known as the Serra do Duro, which extends northward into the North Atlantic Provinces of Maranhão and Pará, where, as stated in the article on "Prospects in Brazil", other expeditions are causing a good deal of local stir. The Duro goldfields are situated between 11 and 12 degrees south latitude. They have on Government land called "terra devoluta. The climate is by no means unpleasant for prospecting work just now, this being the dry season in a region which has a considerable elevation, and is, therefore, healthy. As the rainy season begins in October and lasts for four or five months, it is to be presumed that whatever operations may be in progress will be pushed forward during the next three months. There is no scarcity of water even in the dry season, for the sources of several rivers and mountain streams are in the districts indicated. There is also a handy and abundant supply of timber. The scene of operations does not appear to be too easy of access at the present time. The route is first by rail from Bahia to Joazeiro, a distance of 357 miles, thence by steamer or sailing vessel to Barreiros, on the River Grande, 490 miles from Joazeiro; onward from Barreiros to the Duro field the transport is by road over a distance of 37 leagues. *The Financier*, Aug. 14.

Lighting of the Red Sea. A few months ago, it will be remembered, the Turkish Ministry of Marine concluded a contract with the Société des Phares for the building of four lighthouses in the Red Sea, which were considered indispensable for the safe navigation of those dangerous waters. The spots fixed upon for these erections were:—

Jebel Tir . . .	15°	32'	30"	N. lat. and	41°	49'	30"	E long
Jebel Zukeir . .	15°	3'	—	"	42°	19'	—	"
Abn Ail . . .	14°	4'	30"	"	42°	48'	30"	"
Muscha . . .	15°	19'	30"	"	43°	14'	—	"

The construction of these lighthouses will be a very difficult task, especially the one on the island of Jebel Tir. This island is of volcanic origin, rising precipitously to a great height above the sea-level, and there is no anchorage ground. A landing can only be effected from small boats, and that only at one spot, and ships cannot lie at anchor close to it, the shallowest depth of water being 197 feet. Besides this, the island is uninhabited, and has neither water nor vegetation; the volcanic rock of which it is composed is full of clefts and very ferruginous, the amount of iron in it deflecting the magnetic needle considerably. After the contract with the Société des Phares de l'Empire Ottomane was signed that Company entrusted the work of building the four lighthouses to the French firm of Barbère & Benard, by whom a great many lighthouses have been built in various parts of the world. Much of the material has already been prepared in France, and is about to be despatched by a special steamer (*L'Africain*) from Havre, and by the end of October or the beginning of November the work of construction will have commenced. The date fixed in the contract for the completion of all four lighthouses is 1st January, 1905, but if circumstances are favourable the Company hopes to have them all finished before that time. *Fairplay*, Sept. 12th.

BALANÇOS E BALANCETES

RIO

BANCO RIO E MATTO GROSSO

BALANCETE EM 30 DE SETEMBRO DE 1901

Activo	
Entradas a realizar:	
De ações emitidas da 1ª serie	4.001:000\$000
Idem a emitir da 2ª serie	10.000:000\$000
14.001:000\$000	
Títulos pertencentes ao Banco:	
Em ações da Companhia Matte Laranjeira e outros títulos	3.461:806\$180
Emprestimos:	
Por contas correntes	1.738:956\$170
Por caucões	290:030\$000
1.938:986\$170	
Letras descontadas:	
Letras a receber	130:218\$000
Concessões	53:348\$160
183:566\$160	
Valores depositados:	
Por títulos existentes no Banco como penhor mercantil	971:828\$110
Idem pertencentes a terceiros	7.612:359\$500
8.584:187\$610	
Deposito da directoria	
Diversas contas	60:000\$000
Caixa filial em Curitiba	1.192:100\$100
Carteira Industrial	875:358\$500
1.067:458\$100	
Caixa:	
Em moeda corrente	507:726\$775
32.410:305\$574	

Passivo

Capital:	
Emitido em ações da 1ª serie	10.000:000\$000
A emitir em ações da 2ª serie	10.000:000\$000
20.000:000\$000	
Fundos de reserva:	
Lucros suspensos	412:300\$000
Depositos	25:159\$180
437:459\$180	
Depositantes:	
Por contas correntes	2.378:861\$373
Por letras nominativas e ao portador	410:547\$130
2.789:408\$503	
Letra a pagar	
Depositos de conta de terceiros	492:100\$200
Títulos caucionados	7.612:359\$500
Caução da directoria	971:828\$110
Diversas contas	60:000\$000
Dividendos	370:917\$231
Saldo a pagar do 2º ao 21º	6:055\$300
32.410:305\$574	

Rio de Janeiro, 9 de Outubro de 1901.— *Francisco Murtinho*, presidente.— *Júlio N. de Carvalho*, contador.

LONDON AND RIVER PLATE BANK LIMITED
ESTABELECIDO EM 1862

Capital	£ 1.500.000
Capital realiado	£ 900.000
Fundo de reserva	£ 1.000.000

BALANCETE DA CAIXA FILIAL NESTA PRAÇA EM 30 DE SETEMBRO DE 1901

Activo	
Letras descontadas	342:368\$580
Letras a receber	6.076:331\$950
Emprestimos, contas caucionadas, etc.	2.270:338\$430
Caixa matriz, filiaes e agencias	11.840:053\$180
Diversas contas	3.614:675\$970
Penhores de empréstimos, de contas caucionadas, etc.	6.230:358\$350
Valores depositados	23.833:283\$150
Caixa em moeda corrente no cofre do Banco	14.393:791\$880
68.623:211\$890	

Passivo

Capital declarado da caixa filial	1.500:000\$000
Depositos a prazo fixo e com aviso	5.181:588\$500
Contas correntes com e sem juros	12.333:737\$230
Diversas contas	7.163:928\$110
Títulos em caução e deposito	30.033:678\$600
Letras a pagar	438:703\$300
Caixa matriz, filiaes e agencias	11.903:105\$130
68.023:211\$900	

S. E. ou O.—Rio de Janeiro, 8 de Outubro de 1901.—*Pelo London and River Plate Bank, Limited. (Assignados) W. J. Cronmacker, Act. Manager.—A. Wolfery, Act. Accountant.*

S. PAULO

BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO

BALANCETE EM 30 DE SETEMBRO DE 1901

Comprehendendo as operações das filiaes de Santos e Campinas

Activo

Carteira:	
Letras descontadas	18.424:117\$917
Letras a cobrar por conta propria	15:203\$300
Efeitos a receber por conta de terceiros	1.867:321\$950
20.296:642\$167	
Contas correntes:	
Saldo devedores por empréstimos e adiantamentos	12.117:014\$910
Cauções e valores depositados:	
Em penhor mercantil, em garantia de empréstimos e adiantamentos a conta	18.833:413\$115
Valores em deposito por conta de terceiros	3.851:006\$500
Caução da directoria	100:000\$000
22.794:419\$615	
Títulos em liquidação:	
Saldo desta conta	99:667\$000
Valores e fundos pertencentes ao Banco:	
Propriedades do Banco	251:738\$830
Apólices geras e do Estado de S. Paulo	176:414\$250
Ações da Companhia Paulista de Viaes Férreas e Fluviaveas	2.983:293\$420
Ações da Companhia Mogiana de E. de Ferro	427:638\$700
3.815:085\$000	
Diversas contas:	
Juros, gastos geras, etc.	324:043\$017
Estampilhas e sellos	7:014\$900
331:057\$917	
Correspondentes no paiz e no estrangeiro:	
Caixa:	
Saldo em moeda corrente nesta matriz e filiaes	27.673:306\$880
87.705:796\$124	

Passivo

Capital	10.000:000\$000
Fundo de reserva	6.000:000\$000
Fundo de pensão aos empregados do Banco	500:000\$000
Lucros e perdas:	
Saldo desta conta	1.096:762\$209
7.596:762\$209	
Depositantes:	
Por letras e a prazo fixo	3.437:164\$930
Contas correntes:	
Saldo credores nesta matriz e filiaes, em conta de movimento	40.837:083\$676
44.274:248\$605	

Garantias diversas e outros valores:	
Cauções depositadas	18.833:413\$115
Valores pertencentes a terceiros a effectuar a receber por conta de terceiros	5.721:403\$22
Caução da directoria	100:000\$000
24.654:816\$337	
Dividendos:	
Saldo não reclamados	2:287\$700
Diversas contas:	
Commissões, descontos, etc.	737:967\$414
Correspondentes no paiz e no estrangeiro	431:667\$000
87.705:796\$124	

S. E. ou O.—S. Paulo, 10 de Outubro de 1901.—*Antonio Prado*, presidente.—*J. Queiroz Lacerda*, director-gerente.

LONDON AND RIVER PLATE BANK, LIMITED
ESTABELECIDO EM 1862

Capital	£ 1.500.000
Capital realiado	900.000
Fundo de reserva	1.000.000

BALANCETE DA CAIXA FILIAL NESTA PRAÇA EM 30 DE SETEMBRO DE 1901

Activo

Letras descontadas	31:278\$500
Letras a receber	1.018:196\$400
Emprestimos, contas caucionadas, etc.	18:174\$840
Caixa matriz, filiaes e agencias	1.276:612\$800
Diversas contas	27:197\$150
Penhores de empréstimos, e diversos valores	3.762:603\$170
Caixa em moeda corrente no cofre do Banco	1.035:394\$790
7.370:433\$729	

Passivo

Capital declarado da Caixa filial	500:000\$000
Depositos a prazo fixo	12:014\$200
Contas correntes com e sem juros	1.222:410\$100
Diversas contas	1.175:080\$810
Títulos em caução e deposito	3.762:603\$170
Letras a pagar	127:203\$200
Caixa matriz, filiaes e agencias	625:576\$010
7.350:433\$720	

S. E. ou O.—S. Paulo, 7 de Outubro de 1901.—*Pelo London and River Plate Bank, Limited. (Assignados) A. J. P. Clarkson, Act. Manager.—E. C. Boura, Act. Accountant.*

BRASILIANISCHE BANK FÜR DEUTSCHLAND

BALANCETE DA CAIXA FILIAL EM S. PAULO, EM 30 DE SETEMBRO DE 1901, INCLUINDO O DA FILIAL EM SANTOS

Activo

Contas correntes garantidas	8.339:132\$690
Letras a receber	8.142:987\$000
Letras descontadas	11.504:353\$940
Letras caucionadas	4.679:982\$150
Valores caucionados	8.771:381\$100
Valores depositados	1.710:922\$190
Caixa: Em moeda corrente	6.032:712\$900
49.211:485\$940	

Passivo

Contas correntes de movimento	7.161:968\$350
Depositos a prazo fixo	2.012:744\$660
Títulos em caução e deposito	15.102:285\$740
Caixa matriz, filial no Rio e correspondentes	23.599:470\$900
Diversas contas	1.315:018\$070
49.211:485\$940	

S. E. ou O.—Os directores, *Plaas — De Sacne.*

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Meetings of Companies and Directors' Reports

PRINCE LINE

Prince Line shareholders have good ground for satisfaction with the results of the year ended 30th June last.

The gross profit amounts to £190,100, as against £147,900 for the previous twelve months, and the balance at credit of profit and loss is nearly 10 per cent. greater at £155,700. The balance dividend, at the rate of 12 1/2 per cent., makes the total distribution for the year 16 per cent., as against 7 1/2 per cent. in 1899-1900, and this is after making the usual provisions dictated by custom and prudence and carrying forward a slightly larger sum than before. The total allowance for depreciation is £50,000, as against £30,000, and includes £15,000 realised by the sale of ships in excess of the net book value after the ordinary writing down. The general reserve has been brought up to £75,000—the rate this year is double what it was last—and the insurance reserve has been increased to £82,200. *The Globe*, 14th Sept.

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Endereço telegraphico — LOTERIAS

Caixa do Correio, 41

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

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

BRAZILIAN MINERAL WEALTH DISPLAYED AT THE PAN-AMERICAN EXPOSITION

The Brazilian Mining Exhibit, under the personal supervision of Dr. Alcides Medrado, the Mining Commissioner to the Pan-American Exposition from Brazil is undoubtedly one of the most extensive and appreciated exhibits of the Mines Building. It has but recently been completed, and the vast instruction which it affords, has only been enjoyed by those who have lately visited the Exposition.

Dr. Medrado is a Brazilian Mining Engineer of distinction and one who is considered an authority on the mining problems and conditions of Brazil. His opinion has been sought quite frequently by American capitalists on subjects pertaining to the mining industry of that country.

The Brazilian Exhibit, while not assuming the pretensions of a scientific collection is thoroughly commercial and the samples of the various ores which comprise the display, will on that account be doubly interesting to the Mining Engineer and general public.

Another noticeable feature of Dr. Medrado's collection are the particularly rich samples of Manganese ore so universally adopted in the manufacture of steel products. The Manganese deposits of Brazil are unquestionably superior to those of any country in the world; yet that industry is still in its infancy, due in all probability to the ignorance of the existence of Manganese in Brazil by those in America interested in that element. The ore displayed is only a typical sample of the Brazilian product, and in itself makes its own superiority self evident.

During the past few years, the use of Manganese in the industrial world has increased wonderfully, and it is safe to predict that it will only be a matter of time when, with the awakening in the minds of the American people of what really exists beyond the Amazon, Brazil will reap the benefit of Nature's endowment.

Among the other interesting minerals exhibited is the display of Graphite. Graphite commercially is a very important mineral.



One of the most appreciated features displayed is the large number of samples of Brazilian Gold Ore. They represent the various localities, in the State of Minas Geraes where these important minerals occur, and which as yet, are absolutely undeveloped. It is Dr. Medrado's intention, as far as possible, to present to the Americans an idea of the real mineral conditions of his country; for at this time, the Brazilian Government in order to advance the mineral industry, offers all inducement in the reduction of all customs, duties, etc., on mining machinery and its accessories in its invitation to American capital.

With that project in view, the Commissioner erected a system of cubes, three in number which by their construction represent:

- 1st. The total output in gold, or 46.55 tons.
- 2nd. The total expenditure in mining the same, representing \$17,514,579.50 and
- 3rd. The profit remaining after all expense had been deducted or \$8,378,808.30.

The mine chosen in this instance to illustrate Dr. Medrado's idea, was the famous "Morro Velho" mine of Minas Geraes, operated by the St. John d'El Rey Mining Co., Ltd., of London. The "Morro Velho" mine after an exceedingly vicissitudinous existence due to unavoidable accidents, has undoubtedly assumed a position which has been reached only through the efforts, ability, and honesty of Mr. G. Chalmers, superintendent of the mine. The ore which the St. John d'El Rey Mining Company operates, and whose working has been the means of such large dividends is in no manner superior to the other gold ores which are exhibited from the same locality, and which by their comparison to the "Morro Velho" ore, sufficiently illustrate the immense pecuniary benefit which could so readily be obtained by the investment of American capital in the gold mining properties which these ores represent.

When crushed and refined it is used extensively for lubricating purposes and for the manufacture of lead pencils. Its adoption in several chemical processes has recently been accepted, and it can be reasonably expected that with its invasion into other fields, it will meet with increased favor and ascend quite rapidly in the scale of mineral importance.

Dr. Medrado's exhibit of Graphite would easily compete with the present products being imported from other countries, thus illustrating the possibilities to be realized in the great mineral States of Brazil.

Iron is another ore that meets with much interest at the exhibit. The odd occurrence and appearance of the Brazilian Hematite has surprised many. The ore displayed is particularly rich, and in some instances resembles very closely the Hematite mined in Minnesota, a universally admitted high grade ore. Associated with the Hematite are a few bars of "pig iron" manufactured from it. The iron experts who have seen these bars, have pronounced the refined product equal to any of a similar grade manufactured in the United States which, on considering the immense iron industry of this country is an agreeable and important comparison.

Diamonds, Topaz, Amethysts, and the other precious gems, as well as excellent specimens of Monazite, Copper, Asbestos, Mica and Mercury Ore (Cinnabar) are also in evidence. They are found abundantly in Brazil and offer their own particular advantages to those interested in such branches of mineralogy.

It has always been unanimously admitted that Brazil is one of the richest mineral producing countries in the world. Yet with all her slumbering wealth, Brazil is comparatively poor. However, it is believed, that in the near future, with the present advancing of American capital, energy, and modern mining appliances, and with the awakening of the capitalists of this country to the vast mineral possibilities of Brazil, our brother country beyond the Amazon will assume her righteous position in the standards of the industrial world. *The Pan-American Magazine.*