

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

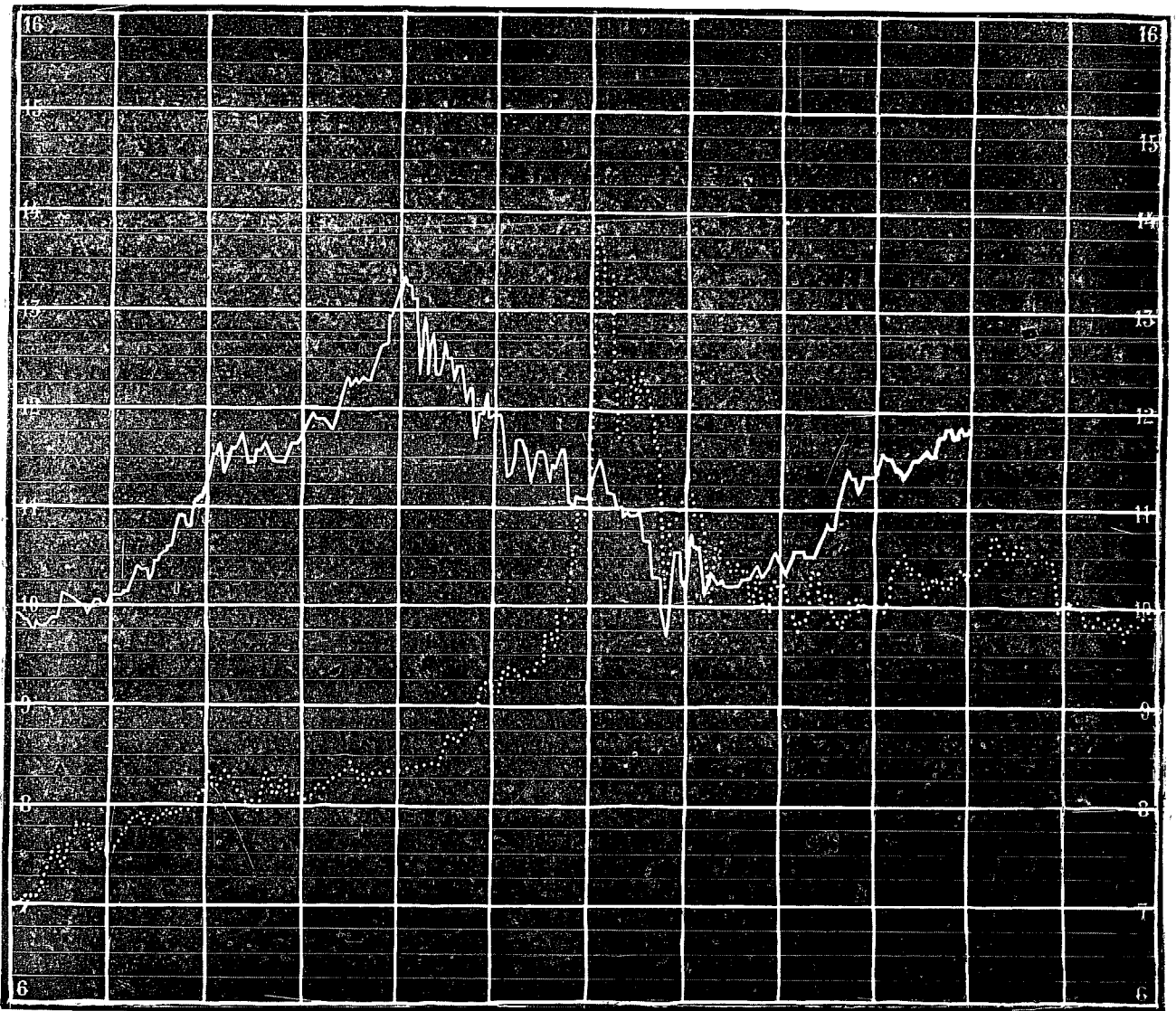
Vol. 4—No. 45

RIO DE JANEIRO, TUESDAY, NOVEMBER 5th, 1901.

PRICE. . . 1\$200

AVERAGE NINETY DAYS RATE ON LONDON—1900 AND 1901

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



The dotted line indicates the average daily exchange during 1900

	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Maximum Rates.} 1900.....	$29/32$	$8 \frac{7}{32}$	$8 \frac{1}{2}$	$8 \frac{7}{16}$	$9 \frac{3}{32}$	$11 \frac{3}{32}$	$11 \frac{3}{8}$	$11 \frac{21}{32}$	$11 \frac{3}{8}$	$10 \frac{1}{2}$	$10 \frac{11}{16}$	10
Minimum Rates.} 1900.....	$6 \frac{18}{16}$	$7 \frac{5}{8}$	$7 \frac{13}{16}$	$8 \frac{1}{16}$	$8 \frac{5}{16}$	$9 \frac{1}{16}$	$9 \frac{3}{8}$	$9 \frac{3}{8}$	$9 \frac{3}{8}$	$9 \frac{13}{16}$	$9 \frac{13}{16}$	$9 \frac{9}{16}$
Maximum Rates.} 1901.....	$10 \frac{1}{2}$	$11 \frac{5}{16}$	$11 \frac{7}{8}$	$13 \frac{1}{4}$	$13 \frac{3}{8}$	12	$11 \frac{9}{16}$	$10 \frac{3}{16}$	$11 \frac{1}{2}$	$11 \frac{11}{16}$		
Minimum Rates.} 1901.....	$9 \frac{3}{8}$	$10 \frac{1}{16}$	$11 \frac{1}{4}$	$11 \frac{3}{4}$	$11 \frac{3}{8}$	$10 \frac{15}{16}$	$9 \frac{1}{2}$	10	$10 \frac{7}{16}$	$11 \frac{1}{4}$		

LONDON AND BRAZILIAN BANK LIMITED.

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

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

BRAZILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 108)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

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

and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

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

Theil-Gutschow.

Directors

THEODOR WILLE & Co.

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE - RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

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

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

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

HEAD OFFICE:

9 RUE LAFFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. B. 58

Branches at S. Paulo and Santos

Draws on:

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

Director.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

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

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

BRANCHES:

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

DRAWS ON: -

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A, MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 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. Roessl & 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 . . . Re. 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 Re. 17.480:078\$736
Profits in Suspense Re. 11.157:639\$835

on 31st December 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

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

LONDON

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg
HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

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

WILSON SONS & CO (LIMITED)

2, RUA DE S. PEDRO,
RIO DE JANEIRO

AGENTS OF THE

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

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

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL

Oropesa Nov. 20th
Oravia Dec. 3rd.

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

For freights apply to F. D. Machado.

No. 26, Rua S. Pedro

and for passages and other information to

Wilson, Sons & Co, Ltd. Agents.

No. 2, Rua S. Pedro.

SOCIÉTÉ GÉNÉRALE

DE

Transports Maritimes à vapeur de Marseille

DEPARTURES OF STEAMERS

Provence 6th Nov.

for

Marsillios, 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
Marseilles 3rd class	f.	175

AGENTS—OREEV, ANTUNES & C.

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

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES.

Date	Steamer	Destination
1901		
Nov. 11	Magdalena	Montevideo & Buenos Ayres
" 13	Clyde	Bahia, Pernambuco, Lisbon, Vigo, & Southampton.

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

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

C. J. Cazaly.

Superintendente

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

CORY BROTHERS & CO., L'D.
of Cardiff and London
Colliery Proprietors.

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

Tugboats always ready for service.
Engineering Works.

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

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

NORDDEUTSCHER LLOYD, BREMEN.

Capital . . . 80,000,000 Marks.

NEXT DEPARTURES

Date	Steamer	Destination
1901		
Nov. 8 Mainz		Lisbon, Antwerp, and Bremen. Bahia,
" 22 Wittenberg		Lisbon, Rotterdam, Antwerp, and Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl. 3rd-cl.
Rio—Rotterdam, Antwerp, Bremen 400 Marks £9
" —Lisbon 320 Marks Rs. 140\$

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
Reservo fund 676,355

Agents: EDWARD ASHWORTH & Co.

No. 50, Rua 10 de Março, Rio de Janeiro.
No. 21 A. Rua da Quitanda, S. Paulo.

THOMAS J. LIPTON

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

115, Rua da Quitanda.

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

PASSENGER SERVICE FOR NEW YORK

"Buffon" and Dec.
Wordsworth 17th
"Havelius" and Jan. 1902

The steamer

"COLERIDGE"

Illuminated with electric light

sails on 19th November for

NEW YORK

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

BARBADOS

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

Surgeon and Stewardess carried

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

Weekly cargo steamers for NEW YORK

For freight apply to the Broker

Wm. R. McNiven,

60, Rua 1.^a de Março

For passages and further information apply to the

Agents: NORTON, MEGAW & Co. Ld.

58, RUA PRIMEIRO DE MARÇO

HAMBURG-SÜDAMERIKANISCHE DAMPFSCHIFFFAHRTS-GESELLSCHAFT

The Steamer

"SAN NICOLAS"

Cap. SI-PERMANN

Expected to arrive from Santos on 7th inst. will leave
on Saturday, 9th, at 2 p. m. for

Bahia, Lisbon Rotterdam and Hamburg

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

Free conveyance on board supplied for passengers
and luggage.

The Company issue 1st. class tickets to Paris, via
Cherbourg at £ 26.15.

For freight apply to the Broker.

Wm. R. Mc Niven,

60, RUA 1.^a DE MARÇO

For passages and further information apply
to the agents.

E. Johnston & Co.,

RUA DE S. PEDRO, 62

LA VELOCE

NAVIGAZIONE ITALIANA

DEPARTURES FOR GENOVA

Piemonte 10th Nov.
Centro America 26 "

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

81, Rua Primeiro de Março, 81

Lawyers

VISCONDE DE OURO PRETO

45, Rua do Rosario.

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

Sold at Laemmert & Co. RIO DE JANEIRO.

Effingham Wilson, Royal Exchange, LONDON.

Offices of the Brazilian Review, 62, rua da Quitanda.

SANDERSON'S

Whiskies

"Mountain Dew"

"Glenleith"

"Liqueur"

"Club Blend"

and

"Second to None"

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

RIO JANEIRO — IMPRENSA

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BRITISH GOODS

or are willing to act as agent for

LEADING BRITISH FIRMS

Write to the Editor of

"COMMERCIAL INTELLIGENCE"

168 FLEET ST. LONDON.

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

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

COMPANHIA



NACIONAL

DE

NAVEGAÇÃO COSTEIRA

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

TRAPICÓ

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

Saturday, 9th November.

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

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

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

For passages and information apply to the office of

LAGE IRMÃOS,

RUA DO HOSPICIO, 9.

H. KILBURN SCOTT

MINING ENGINEER

Reports on Mining Properties and Analyses

31 Rua Theophilo Otttoni

Telegraphic address "MINING" - P. O. Box 691

TO LET

At the ALTO DA BOA VISTA, Tijuca, close to Electric Tram, a furnished house with Sala, Dining room, 3 bedrooms, besides 2 Servant's rooms, Kitchen, Hot and Cold Bath, etc.

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.

The Brazilian Review

NOTICE TO SUBSCRIBERS

Offices: RUA DA QUITANDA N. 62

(2nd floor)

P.O. Box. 472, Rio - Telegraphic Address - "REVIEW"

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. WILEMAN

Rio de Janeiro, Crashley & Co. Rua do Ouvidor 36.
 " " " Laemmert & C. Rua do Ouvidor 66.
 London, 5, Street & C. 30 Cornhill,
 New York, S. Bernstein, 86 West Broadway,
 São Paulo, A. R. Dunlop, & Co. Rua da Quitanda 25.

TERMS OF SUBSCRIPTION, POST FREE.

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

Mail Fixtures for the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
Nov. 13	La Plata	Messageries Maritimes	Bremonde
13	Leont	Royal Mail	Southampton
20	Chili	Messageries Maritimes	Bremonde
20	Orange	P. S. N. C.	Liverpool
27	Magdalena	Royal Mail	Southampton
Dec. 3	Oravia	P. S. N. C.	Liverpool
4	Bresil	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
Nov. 6	Orellana	P. S. N. C.	Pacific ports
12	Magdalena	Royal Mail	River Plate

LATEST QUOTATIONS

	1901	1900
Rio de Janeiro 90 d/s opening Bank Rate,		
Nov. 5.	11 11/16	10 7/16 d.
No. 7 New York type of coffee,		
Nov. 4 per 40 kilos	53310	nominal
No. 7 New York type of coffee,		
Nov. 2, Spot New York, per lb. cents	6 1/2	8 3/8
No. 7 New York type of coffee Dec.		
options New York, per lb cents	6.40	7.25
1879 4 1/2 per cent. Sterling bonds,		
Nov. 4, London.	67	61 0/0
1889 4 per cent Sterling bonds,		
Nov. 4, London.	63 1/2	61 1/4 0/0
1895 5 per cent Sterling bonds,		
Nov. 4, London.	78	69 1/2 0/0
Funding, Nov. 4, London.	90 1/2	83 0/0
W. Minas. R'y bonds, Nov. 4, London.	79	67 1/2 0/0

Notes

THE SHIPPING MOVEMENT

1ST QUARTER OF 1901

The total number of vessels entering Brazilian Ports during the 1st quarter of 1901, as shown in the *Relatório do Serviço de Estatística Commercial*, was as follows:

	Nº	Tonnage
Steamers	2,277	2,208,258
Sailers	1,205	116,606
	3,482	2,324,864

Of the steamers 1,539, with 893,555 aggregate tonnage, were Brazilians and 738, with an aggregate of 1,314,703 tons were Foreign; and of the sailers 1,060, with 48,175 tons, were Brazilian coasters and 145, with 68,431 tons, Foreign.

The numbers and tonnage corresponding to the different flags were as follows: -

Flags	Sailers		Steamers		Total	
	Nº	Tonnage	Nº	Tonnage	Nº	Tonnage
German	5	4,712	179	224,780	175	229,492
Argentine	—	—	52	22,560	52	22,560
Austrian	—	—	12	17,200	12	17,200
Belgian	—	—	21	24,400	21	24,400
French	1	3,300	1	1,000	2	4,300
Spanish	—	—	17	20,200	17	20,200
Dutch	1	200	—	—	1	200
British	—	—	32	13,060	32	13,060
Indian	4	23,304	7	79,000	11	102,304
Norwegian	3	1,800	1	1,100	4	2,900
Uruguayan	1	170	—	—	1	170
Paraguayan	—	—	2	1,000	2	1,000
Swedish	—	—	1	1,000	1	1,000
Danish	5	1,700	—	—	5	1,700
American	14	8,500	—	—	14	8,500
Peruvian	2	70	—	—	2	70
Portuguese	1	137	—	—	1	137
Russian	—	—	—	—	—	—
Total Foreign	145	68,431	738	1,314,703	883	1,383,134
Brazilian	1,060	48,175	1,539	893,555	2,599	941,730
Grand Total	1,205	116,606	2,277	2,208,258	3,482	2,324,864

The ports of entries of steamers were as follows:

Port	Foreign		Brazilian		Total	
	N.	Tonnage	N.	Tonnage	N.	Tonnage
Manaus	32	46,600	143	52,000	175	98,600
Pará	71	113,540	215	61,400	286	174,940
Marahyá	10	10,217	41	25,300	51	35,517
Parahyba	3	2,037	9	2,500	12	4,537
Fortaleza	0	7,000	23	41,355	23	48,355
Aracaty	—	—	14	5,400	14	5,400
Camocim	—	—	14	7,000	14	7,000
Natal	1	1,527	39	33,707	40	35,234
Maceió	—	—	15	8,900	15	8,900
Mossoró	—	—	25	14,217	25	14,217
Parahyba	0	7,774	35	21,440	35	29,214
Pernambuco	70	142,353	101	70,700	171	213,053
Maceió	1	24,750	57	45,000	58	69,750
Panama	—	—	25	7,400	25	7,400
Aracaty	—	—	43	13,800	43	13,800
Estancia	3	2,800	17	4,717	20	7,517
S. Christovam	—	—	13	2,000	13	2,000
Pahyba	172	236,647	69	51,234	241	287,881
Caravalla	—	—	9	2,400	9	2,400
Ilheus	—	—	11	2,600	11	2,600
Victoria	8	14,954	49	37,900	57	52,854
Barra de S. Mathias	—	—	3	1,125	3	1,125
Itapiririm	—	—	19	7,100	19	7,100
Maceió	—	—	4	1,000	4	1,000
Angra dos Reis	—	—	7	987	7	987
Cabo Frio	—	—	4	1,000	4	1,000
S. João de Barra	—	—	13	3,350	13	3,350
Rio de Janeiro	139	411,012	153	91,780	292	502,792
Santos	122	223,507	73	49,000	195	272,507
Paraguayá	24	23,400	61	38,000	85	61,400
Florianopolis	10	9,723	76	39,200	86	48,923
Itajubá	—	—	12	3,470	12	3,470
S. Francisco	11	12,298	26	13,000	37	25,298
Luzerna	—	—	19	4,300	19	4,300
Rio Grande do Sul	17	19,406	60	43,007	77	62,413
Porto Alegre	7	1,000	41	24,700	48	25,700
Uruguayana	—	—	—	—	—	—
Itaquá	3	340	—	—	3	340
Jaguabo	—	—	21	2,940	21	2,940
Pelotas	—	—	43	28,375	43	28,375
Santa Victoria do Palmar	—	—	6	720	6	720
S. Borja	1	160	—	—	1	160
Corumbá	4	622	6	1,430	10	2,052
Porto Murtinho	5	611	5	1,210	10	1,821
	738	1,314,703	1,539	893,555	2,277	2,208,258

Clearances during the same period were as follows:

	N.	Tonnage
Steamers	2,223	2,190,502
Sailers	1,110	114,185
	3,333	2,304,687

of which 2,453 vessels, with an aggregate of 917,882 tons were Brazilian coasters and 880, with 1,386,805 tons, Foreign.

RIO DE JANEIRO CUSTOMS REVENUE FOR THE MONTH OF OCTOBER

	1900			1901			Inc. or Dec. in 1901 in Currency %
	Gold 15%	Paper	Total reduced to Paper at average exch	Gold 2%	Paper	Total reduced to Paper at average exch	
Import Duties including Surcharges, Storage, Landing, and Loading charges and Statistical dues.	867,358\$	5,173,142\$	7,476,121\$	1,150,149\$	3,547,127\$	6,344,145\$	- 15.2
Shipping, Dock, and Light Dues, and Surcharges	25,260\$	13,079\$	38,223\$	11,659\$	2,744\$	34,074\$	- 57.5
Inland Revenue.		7,258\$	7,258\$		7,244\$	6,724\$	- 7.3
Excise and Consumption.		322,259\$	322,259\$		220,143\$	296,143\$	- 6.0
Sundry (Extraordinary, & Sundry).		131,280\$	131,280\$		61,067\$	81,067\$	- 39.3
Sundry Hospital.		44,992\$	44,992\$		40,785\$	40,785\$	- 9.2
Deposits	316\$	129,149\$	130,249\$	50\$	21,601\$	21,771\$	- 85.3
Total 31 October	802,934\$	5,793,409\$	8,077,274\$	1,161,955\$	4,027,626\$	6,751,995\$	- 16.3
30 September	630,673\$	4,747,945\$	5,001,520\$	1,160,260\$	4,012,057\$	6,072,002\$	+ 15.0
31 August	806,912\$	5,160,031\$	7,310,359\$	1,320,319\$	4,560,570\$	6,045,222\$	+ 39.7
31 July	665,324\$	4,324,393\$	5,807,359\$	1,340,865\$	4,669,195\$	6,055,766\$	+ 22.9
30 June	604,719\$	3,941,650\$	5,507,180\$	1,157,619\$	4,166,694\$	6,001,866\$	+ 15.0
31 May	628,391\$	4,123,767\$	6,000,607\$	1,220,767\$	4,333,201\$	7,000,711\$	+ 20.5
30 April	577,450\$	3,773,051\$	5,660,966\$	1,194,810\$	4,223,813\$	6,349,123\$	+ 2.7
31 March	574,304\$	3,767,066\$	5,662,043\$	1,020,958\$	3,451,710\$	5,870,263\$	+ 21.4
29 February	451,319\$	2,849,344\$	4,412,222\$	856,747\$	3,077,021\$	5,355,742\$	+ 140.4
31 January	300,106\$	2,500,798\$	3,637,070\$	1,216,654\$	3,649,566\$	6,276,073\$	+ 21.3
Total January-October	6,197,149\$	40,231,627\$	58,355,088\$	11,697,659\$	44,302,287\$	70,792,066\$	+ 21.3
12 mo's including December previous year.	7,426,634\$	51,682,039\$	74,797,560\$	12,725,535\$	48,750,000\$	79,982,825\$	+ 6.9

PERNAMBUCO

Entries of Sugar and Cotton at Pernambuco during the crops from 1891 to 1901 according to Statistics received from that State were as follows : —

CROP YEARS	SUGAR bags	COTTON bales
1891 — 1892	1,835,355	167,990
1892 — 1893	1,776,259	312,112
1893 — 1894	2,387,933	312,258
1894 — 1895	2,777,415	193,667
1895 — 1896	2,662,568	172,427
1896 — 1897	1,488,106	169,867
1897 — 1898	1,758,421	240,572
1898 — 1899	1,461,980	135,579
1899 — 1900	1,712,826	289,826
1900 — 1901	1,974,013	158,925

Exports of these articles during the past crop, September 1900 to August 1901, according to destination were as follows : —

DESTINATION	SUGAR (kilos)		COTTON (kilos)
	WHITE	BROWN	
Bremen	—	—	9,200
London	—	1,071,650	2,701,140
Manila	2,711,541	—	—
Rio Grande do Sul	5,751,925	—	293,400
Paraná	1,238,179	—	—
Ceará	1,238,389	—	—
Rio de Janeiro	12,177,450	—	4,314,600
Brasília	437,274	—	2,875
Montevideo	437,325	—	—
Maranhão	1,385,993	—	—
Belém	2,200,213	—	—
Porto Alegre	1,787,210	—	9,750
Paraná	1,541,345	—	—
New-York	—	7,134,140	—
Lisbon	47,447	—	727,500
Quebec	21,353	—	251,950
Bahia	120,000	—	215,150
Fortaleza	41,000	—	—
Curitiba	211,000	—	—
Santos	10,211,815	17,497,090	1,955,400
Recife	197,000	—	—
Sundry	67,373	—	—
	55,151,444	20,421,250	10,987,065

The following figures correspond to the exports of articles next in importance to Cotton and Sugar from 1st September 1900 to 31st August 1901:

	PIES	1 1/2 PIES	1 1/4 PIES	BAGS	EACH
Rubber	7,110	17,477	1,000	—	—
Alcohol	5,099	1,859	151	—	—
Trenches	—	—	—	—	—
Canned	—	—	—	150,350	—
Sole leather	—	—	—	—	5,740
Hides	—	—	—	—	100,165

Rubber and the State in Brazil. The *Bulletin de la Société d'Etudes Coloniales* (Brussels) recently published the results of an official inquiry made under the direction of the Belgian ministry of Foreign affairs as to the official measures taken in Brazil to foster its greater rubber industry. It was found that the general government of the republic has passed no laws relating to the industry. It is not regulated at all except so far as the legislature of the several states have adopted measures. Seventeen of the

twenty states produce rubber, the climate being unfavorable to rubber culture only in the three southern states of Rio Grande do Sul, Santa Catharina, and Paraná. Most of the small Atlantic coast states in the rubber zone, though producing more or less caoutchouc, have made no attempt, as yet, to conserve their rubber resources or to encourage or regulate its production. These states include Rio de Janeiro, Minas Geraes, Espírito Santo, Parahyba, Rio Grande do Norte, Sergipe, and Ceará. Most of the rubber states make the product contribute to the finances by imposing a tax on rubber exports, but the states above mentioned have not given even this attention to the industry except Minas Geraes, which collects an export duty of 4 per cent. *ad valorem*. In these seven states the first comer may harvest the crop wherever he may find it on the public domain.

On the other hand, the state of Pará, from which by far the largest shipments are made, encourages the planting of caoutchouc by offering a premium of 1000,000 reis, or over \$500 for every 2,000 trees that are properly planted. This law, which has been in force only four years, is already stimulating the development of rubber plantations and its wisdom is being conclusively demonstrated. This large state, which embraces all the lower part of the Amazon and some of its mightiest tributaries, will not have to rely, in the coming years, upon supplies that grow wild in the forests; in fact, no source of rubber so freely tapped as that in Pará can be relied upon indefinitely to yield an unfilling supply. The days of exhaustion will come just as they have overtaken the rubber vines of West Africa, which have all been killed for many miles inland from the coast. The only way to supply the future demand will be to increase the quantity, and that can be done only by rubber planting, which, in a few decades, will revolutionize the business. The world now depends almost solely upon the wild sources of supply, but there will be a great deal of plantation rubber in the market before the century now beginning is very far advanced.

The State of São Paulo also offers a handsome premium for the development of rubber plantations, and both these states impose a comparatively heavy tax upon the exports of rubber with the wise intention of devoting a considerable part of the receipts to the conservation and encouragement of the industry. Matto Grosso, under the law of 1898, offers special facilities for the acquirement of a fixed quantity of rubber lands by those who discover them in the vast part of the public domain that is still unexplored. Amazonas and Bahia are not yet offering special inducements for rubber planting, but the land laws, adopted by these states in 1897, facilitate private ownership in rubber forests and this is a long step toward establishing the industry on a stable basis.

All these improvements in the status of the rubber industry of Brazil have been made within the past four years. They encourage the belief that this great source of wealth will come, more and more, to be managed scientifically in the interest of Brazil and of the world and to the great advantage of the investors of capital.

EXPORTS FROM THE UNITED KINGDOM TO BRAZIL
DURING THE MONTH OF SEPTEMBER
(Specified by the Board of Trade)

DESCRIPTION	QUANTITIES		INC. OR DEC. QUANT. %	VALUES £	
	1901	1900		1901	1900
Cotton manufactures:					
Piece goods, grey or unbleached yds	35,200	135,000	- 71.1	354	1,193
do. bleached	1,909,000	2,704,000	- 40.5	16,772	29,824
do. printed	2,866,600	4,968,000	- 42.7	30,536	56,147
do. dyed	1,812,700	3,028,400	- 40.2	21,492	40,756
do. mixed	6,321,500	10,835,400	- 41.7	69,154	127,917
Jute Yarn lbs.	3,923,400	1,779,300	+ 79.1	35,737	22,854
Jute manufactures:					
Piece goods of all kinds yds	95,900	197,800	- 51.5	911	1,902
Linen manufactures all kinds	56,100	195,500	- 66.4	2,434	6,433
Woolen tissues	23,000	80,200	- 61.8	2,017	6,636
Worsted tissues	72,800	213,800	- 63.0	5,198	17,226
Copper, wrought on Manufactures unenumerated cwts	551	1,311	- 51.2	2,417	5,551
Cutlery	-	-	-	2,309	2,658
Hardware cwts.	409	251	+ 41.6	1,972	1,775
Bar, Angle, Bolt and Rod Iron tons	69	235	- 70.6	580	2,301
Railway Iron of all sorts	71	509	- 87.6	689	4,785
Wire of Iron or Steel and Manufactures thereof tons	41	41	-	1,322	1,632
Hoops, Sheets, Boiler & Armour Plates, tons	-	184	-	-	2,368
Galvanised sheets	176	171	+ 1.2	2,307	2,697
Tin Plates and Sheets	169	210	- 50.0	2,174	3,759
Cast and Wrought Iron & all other manuf. tons	430	703	- 39.1	9,618	8,481
Manuf. of steel or steel & Iron combined, tons	15	18	- 46.7	596	679
Leather, Boots & Shoes (doz pairs)	394	934	- 67.4	1,349	3,151
Cement tons	274	129	+ 112.4	667	313
Earthenware & Chinaware	-	-	-	3,424	4,005
Seed Oils tons.	102	114	- 21.3	3,451	4,792
Coal, Coke etc.	59,212	74,588	- 29.6	51,874	91,318
			INC. OR DEC. OF VALUE		
Total value of specified exports to Brazil for the month of September	-	-	- 38.4	201,223	323,689
Total August	-	-	- 27.7	202,068	273,426
do July	-	-	- 22.3	241,242	310,828
do June	-	-	- 35.7	191,801	298,404
do May	-	-	- 17.9	250,238	301,914
do April	-	-	- 10.7	195,878	219,336
do March	-	-	- 1.2	210,514	213,422
do February	-	-	+ 3.5	214,677	207,446
do January	-	-	- 8.4	198,354	216,555
do 8 mo's	-	-	- 15.8	1,936,983	2,300,720

BOOKS RECEIVED AND NOTICES

Bulletin of the Bureau of American Republics, for the month of September.

- *Record of Recent Constructions*, N. 28, a periodical publication showing the latest locomotives built by the Baldwin Locomotive Works, Philadelphia, U. S. A. A fine specimen of Art printing.

- *Revista Maritima*, corresponding to the month of August. An interesting number.

- *Monthly Bulletin of Municipal Statistics*, of the City of Buenos Aires for the month of August.

- *Revista Militar* N. 10, for October, published by the General Staff of the Army.

- *British Consular Report* for the District of Rio Grande do Sul, by Consul Stanforth.

- *Annual Report of the Strangers' Hospital* for the year 1900-1901. We extract from the Treasurer's report the following:—"DONATIONS amount to Rs. 13,908\$090 or an increase of 5,005\$590 on the previous year. This satisfactory result is mainly due to the Nitheroy dramatic performance to which many friends and supporters of the Hospital made it an occasion to send donations. Others have also generously assisted the funds by donations.

SUBSCRIPTIONS show a decrease of 2,060\$000 owing to some having ceased through death and other causes, while the number of new subscribers have failed to make up the deficiency.

PATIENTS' FEES shew a falling off of Rs. 8,584\$770. This important loss of revenue is solely attributable to the exceptionally

healthy season of 1900-1901 and the small number of patients treated.

MAINTENANCE ACCOUNT is less by Rs. 3,084\$970 than during the previous twelve months, and the NURSES' ACCOUNT also shews a decrease of Rs. 1,217\$740 owing to the more favourable rates of Exchange at which the gold salaries were paid.

SERVANTS' WAGES ACCOUNT is also less by Rs. 2,941\$250 effected by Economies in administration.

LOAN ACCOUNT has been increased by Rs. 3,000\$000 kindly advanced by Messrs. Gustavus Gudgeon & Co. to defray expenses of urgent repairs necessitated by damage to the buildings and grounds caused by violent storms.

DEBIT BALANCE appears as Rs. 2,705\$350 less than last year, but against this there are unpaid accounts due on 30th June amounting to Rs. 2,253\$570.

The old outstanding balance of Rs. 4,666\$220 due to the London & Brazilian Bank, Ld., is still unpaid and must be added to the above debits.

It is again necessary to remind the Directors that to meet these debts, as well as provide for the necessary repairs and painting of the Hospital property, additional funds are required. as the present income is insufficient for all requirements."

General News

THE BRITISH MINISTER will receive all gentlemen who wish to call upon him on the occasion of His Majesty's Birthday, November 9th, at the British Legation, Petropolis, Avenida Deodoro N. S. between the hours of 1.0 P. M and 4. P. M.

THE ACTING BRITISH CONSUL GENERAL will receive Visitors who may wish to call at the Consulate on the anniversary of the King's Birthday, November 9th, from noon to 2.0 P. M.

Local Items. Dr. Assis Brazil, the Brazilian Minister at Washington contemplates the organisation of Coffee exhibits in the principal cities of the United States.

- The Federal Treasury received from Maranhão £ 2,510-3-8 in bills.

- It is reported that the Italian Minister in Brazil has received a telegram from his Government informing him that instructions have been mailed to him in regard to the question of Italian Import duties on Brazilian coffee.

- Nearly one third of the fresh beef sold in this city now comes from Nitheroy.

- The King of Italy has consented to act as arbitrator in the boundary question between Brazil and British Guyana.

- The Municipal council has voted a resolution providing that foreign cattle intended for the market of this city must be accompanied by a certificate from the sanitary authorities of the countries from which they are imported.

- The Government has made a deficiency appropriation of 55:641\$ for the police force. This appropriation is required for expenses incurred with 40 additional mounted policemen.

- The Prefect of the Federal District and the budget committee of the Municipal council have agreed on retrenchments in certain branches of the service, amounting, it is estimated, to 500:000\$000.

- The Municipal council has voted a resolution rendering obligatory the notification of cases of tuberculosis.

- The President of the Republic has signed the treaty between the Brazilian and Argentine governments regarding mutual protection of trade marks.

- A bill was laid before the Chamber of Deputies asking for the concession of a bank denominated « Banco de Cambio e Café. » The transaction which the bank pretends to undertake will consist in buying Coffee from the commissarios and ensacadores in competition with exporters.

- Owing to a reduction of their salaries the workmen of the coal deposit belonging to the Société Anonyme du Gas, combined to strike. A police force was ordered to the premises to prevent disturbance.

— The project establishing public balances in different parts of the city to verify the weight of carts, has passed in the Municipal Council and was ratified by the Prefect.

— The Minister of War has informed his colleague of Public Works that no troops are intended to be sent to Matto Grosso and that any rumors to the contrary are therefore without foundation.

— By Decree No. 4,188 of September 30th of the current year the "Compagnie d'Éclairage de Bahia" was authorized to operate in this country. The Company bought the concession granted to Chagas Durán, Brisson & Co. by the Municipality of Bahia for the installation, use and enjoyment of electric illumination of that city. The Company's capital is 10,000,000 francs and its seat will be at Brussels.

— The Brazilian Tramway Co. has inaugurated electric traction on its Capelinha branch line on the 1st inst.

— We understand that in the case of Dr. Abel Parente the Criminal Court to which he appealed against his condemnation by the Jury, annulled the former judgment on the ground of incompetency of the Jurors and because the Judge then in charge of the case outstepped his authority by deciding the case by himself instead of referring the decision to the Junta Criminal, collectively. By this decision Dr. Abel Parente has been virtually absolved of the crime he was accused of and can now continue his devious practice, if sterilization of women is not declared criminal.

— A presidential message has been sent to the Chamber of Deputies soliciting a credit to meet the expenses of the special mission which is to represent the Brazilian government in the question concerning the limits of British Guayana.

— The mid-trip on the 1st inst. of the cruiser *Roraima*, whose engines were completely repaired at the workshops of Messrs. Lage Bros. was a complete success. The President of the Republic, Dr. Campos Sales, visited the ship on board, and a large number of guests accompanied the cruiser to Ilha Rasa in one of the Company's boats, the *Zetema*. On their return to Ilha Vianna a splendid luncheon was awaiting the guests, followed by dancing which lasted until late in the afternoon. The President paid a lengthy visit to the vessel and was highly impressed by the splendid installation of these sporting works, unrivalled in Brazil. The number of visitors exceeded 3,000.

— We learn of the death of Councillor Paulino José Soares de Sousa on the 3rd inst. at the age of 67 years. Under the Empire, Councillor Paulino was a prominent figure and the recognized leader of the conservative party who, even after his retirement from public life, still exercised a large influence on the affairs of the State of Rio de Janeiro. Abroad he was better known as President of the old Leopoldina Railway, a post which he held for many years. To his bereaved family we tender our heartfelt sympathy.

State of Rio de Janeiro. The President of the State of Rio de Janeiro has sanctioned the resolution passed by the State Legislature authorizing him to contract a loan of 20,000,000\$000 for the consolidation of the State debt.

Paris. It is stated that a new gold mine has been discovered in the Oubanghi district on lands of the French company. Much gold is said to be smelted out of the State.

Rio Grande do Norte. The State legislature has voted a subsidy to be paid to the Lloyd Brasileiro if the steamers of that company touch at Natal. It has also voted a guarantee of interest on capital to be invested in a bank for lending money to sugar planters.

Pernambuco. On the 28th ult. there was a run on the Banco de Pernambuco, which was obliged in consequence, on the following day, to suspend payments, as also in their branch offices, at Ceará and Maracó.

— The Treasury delegate has remitted 100 contos to Messrs. Pereira Carneiro & Co., Pernambuco, on account of the 1,000 contos voted for the subvention of Agriculture. By this last remittance 600 contos have been contributed in all.

— The suspension of payments by the Banco de Pernambuco has caused a general panic. It is hoped, however, to save the Bank by exceptional measures such as were granted to the Banco da Bahia.

Alagoas. In consequence of the suspension of payments by the Banco de Pernambuco no Gold Vales are obtainable at Maceió, and as there are no sovereigns in the market, transactions with the Custom house are paralysed.

Amazonas. The State Government has commenced executing the law that provides that no functionary shall hold two or more State offices.

— A law has been passed authorizing the State Government to revise annually the schedules of freight of subsidised companies.

State of Bahia. By Decree No. 96 of October 14th the State government ratified the contract with the Bahia Central Railway Company, Limited, by which the latter undertakes to establish a regular service between Sitio Novo to Oroló Grande, Mundo Novo and other places situated in the zone of that railway.

— By Decree No. 94 of the 9th of last month, the Secretary of the State treasury contracted a loan of 500 contos with the British Bank of South America for the term of 6 months at an annual interest of 10%.

S. PAULO

The Municipality of Guaratinguetá invites tenders for the installation of electric light and supply of power; offers will be received up to 25th November.

— After an absence of nearly two years Mr. F. Christ, German Consul and partner of the well known firm of Theodor Wille & Co., Santos, returned last week in the s. s. *São Nicolas*.

— On a plantation near Campinas experiments have been made in the culture of Alfafa (Lucerne). Between September, 1900, and March, 1901, six crops were taken off, aggregating about six tons per acre. The Alfafa is sold in S. Paulo at from 150\$ to 200\$ per ton.

— A new steamer for the navigation of the river Ribeira de Iguape arrived at Niterói on the 5th ult.

— The Associação Commercial of Santos is exhibiting samples of coffee produced in various countries. These samples were sent to the State Government by the Brazilian consuls in Havre and New York.

— A petition has been addressed to the Light and Power Company of S. Paulo to construct a branch line to S. Bernardo, a flourishing village near S. Paulo and considered a suburb of that capital.

— Another and a rather serious disturbance occurred at Santos on the 29th ult. between 20 policemen and 3 of the regular force. During the scuffle that ensued several of the police and the 3 regulars were wounded, one of the latter dangerously. Order, however, was reestablished and an inquiry is on foot.

— The session of the State Legislature has been extended to the 10th inst.

— On the electric tramways in the city of S. Paulo on the night of the 26th ult. traffic was interrupted for two hours by a violent storm.

CONGRESS

— The Chamber of Deputies has discussed the general revenue bill and the budgets of the departments of Marine and Interior. On Tuesday a bill was introduced for extending to Pernambuco the provisions of the law, voted last year, granting a moratorium to banks that had suspended payments in Bahia. Both houses of Congress have discussed the Matto Grosso question.

PRINCE LINE

Belmarço & Co. Agents.

Rua do General Camara, 96

Post Office Box, 182.

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CHARLES HUE

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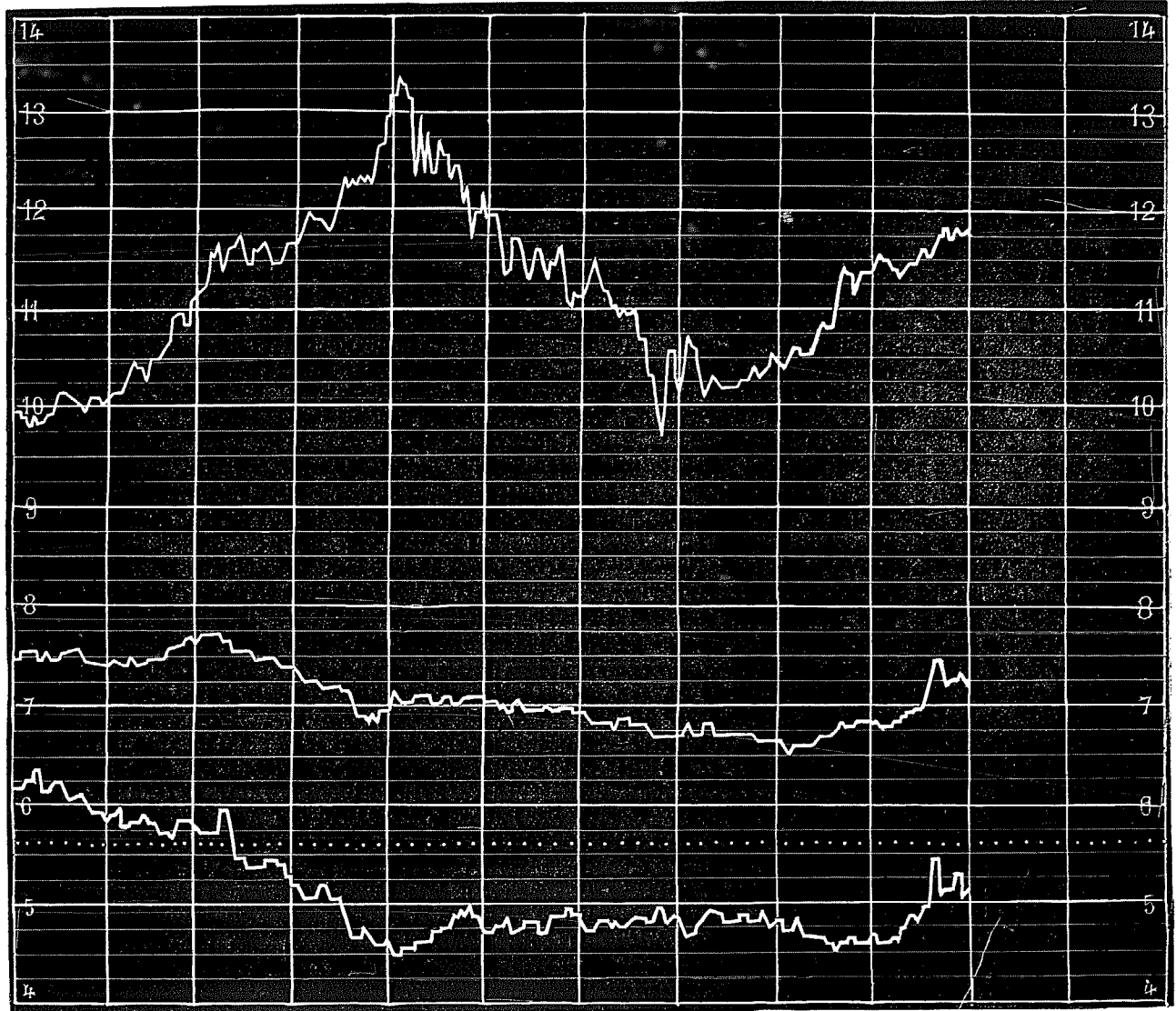
RIO DE JANEIRO.

Water supplied on short notice.

Telephone 374

AVERAGE RATES OF EXCHANGE AND COFFEE FOR 1901

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



	Jan.	Feb.	March	April	May	June	July	Aug.	Sept	Oct.
EXCHANGE :										
Maximum Rates.....	10 1/2	11 3/16	11 7/8	11 1/2	13 3/8	12	11 9/16	10 3/16	11 1/2	11 13/16
Minimum Rates.....	10 1/16	10 1/16	11 1/2	11 3/4	11 3/4	10 15/16	9 1/2	10	10 7/16	11 1/2
COFFEE :										
Rio No 7 per 10 kilos										
Maximum Prices...}	Reis 75013	63499	63123	53379	58038	53038	58106	53038	43766	53855
Minimum Prices...}	703191	53855	53314	43289	43289	43562	43491	43143	43493	43193
New-York No 7 spot per lb.										
Maximum Prices...}	Cents 7.25	7.50	7.62	7.00	6.31	6.25	6.00	5.75	5.75	7.00
Minimum Prices...}	7.00	7.00	7.00	6.00	6.25	6.00	5.62	5.62	5.50	5.37

The first line (from the top) indicates Average Exchange
 » second » » » » Coffee prices in New-York
 » third » » » » do do Rio de Janeiro.
 The dotted line stands for 3 1/2 c. for New-York and 65000 for Rio de Janeiro.

JAMES MITCHELL & CO.

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

Sole Representatives in Brazil of

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

OUVIDOR, 55 & 57 & CAIXA 954.

RIO DE JANEIRO

Rua Direita 7 & Caixa Q, São Paulo

Coffee Market

COFFEE ENTRIES

FOR THE WEEK ENDING

Rio	Nov. 1	Oct. 25	Nov. 2	FOR THE CROP TO	
	1901	1901	1900	Nov. 1	Nov. 2
				1901	1900
By Central R'y.....	125,911	114,143	53,159	2,132,635	989,777
• Melhoramentos R'y ..	574	1,089	313	18,847	11,038
• Leopoldina R'y:					
Per Trapiche Vapor ..	20,093	18,588	6,288	291,238	129,378
» Ferry	1,873	2,151	817	21,233	15,255
» Pharoux	619	589	937	15,220	17,509
Coastwise, discharged..	5,118	10,722	7,415	85,150	61,224
Total	153,801	135,982	67,678	2,566,901	1,221,461
Transferred from Rio to Nitheroy.....	—	—	127	41,011	44,986
Net Entries at Rio... Coastwise, in transit... Nitheroy from Rio & Leopoldina R'y	153,801 5,900 —	135,982 12,901 —	67,678 6,900 519	2,525,890 114,708 83,220	1,476,175 37,973 67,712
Total Rio including Ni- theroy & transit... SANTOS.....	158,801 314,991	138,980 334,172	73,438 168,995	2,723,818 5,263,940	1,281,860 4,047,808
Total Rio & Santos ...	473,005	522,192	212,193	7,960,767	5,329,668

The coast arrivals for the week ending Nov. 1st were from :

S. João da Barra	5,553	bags
Caravellas	4,139	»
Cabo Frio	426	»
Total	10,118	»

The total entries by the different S. Paulo Railways for the Crop to Nov. 1st were as follows : —

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1901/1902	4,107,451	910,796	5,318,247	5,266,949	51,298
1900/1901	3,285,761	727,500	4,013,261	4,047,808	nil

Entries at Rio and Santos during the week ending November 1st were 473,405 bags against 522,192 for the previous week and 242,393 for the corresponding period last year. Aggregate entries for the crop to date total 7,990,767 bags as compared with 5,329,668 for last crop.

Shipments (embarques) were 474,207 bags as compared with 520,735 the preceding week and 204,241 same date last year, whilst sales figure at 176,003, 231,000 and 222,000 for the corresponding dates.

Stocks continue to increase being now 2,000,627 bags against 1,973,420 last week and 1,558,281 last year.

ROSE & Co.

COFFEE MERCHANTS - SMYRNA

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

Correspondence solicited.

MANIFESTS OF COFFEE

Sailed during the week ending November 1st, 1901

RIO DE JANEIRO

DATE	NAME OF VESSEL	ESTINATION	SHIPPERS	BAGS	TOTAL
Oct.					
1	Estrella	Pernambuco	Zenka Ramos & Co.	1,250	
»	do	do	Theodor Wille & Co.	700	
»	do	do	Sequeira & Co.	700	
»	do	do	Ornstein & Co.	300	
»	do	Pará	Sequeira & Co.	1,010	
»	do	do	Jorge Dias & Irmão	775	
»	do	do	Zenka Ramos & Co.	650	
»	do	do	Pinto & Co.	600	
»	do	do	Ornstein & Co.	500	
»	do	do	Sundry	690	
»	do	Manãos	Jorge Dias & Irmão	65	
»	do	Maranhão	Zenka Ramos & Co.	3	
»	do	do	Jorge Dias & Irmão	29	4,730
21	Ornstein	New York	Theodor Wille & Co.	2,000	
»	do	do	Ornstein & Co.	7,500	
»	do	do	J. W. Doane & Co.	2,500	
»	do	do	E. Johnston & Co.	500	
»	do	do	Pinto & Co.	4,000	
»	do	do	W. F. M. Laughlin & Co.	2,000	
»	do	do	Karl Krische	2,000	
»	do	do	Dabelow & Wilberg	1,500	
»	do	do	R. de Couto & Co.	1,350	
»	do	do	Levering & Co.	1,219	
»	do	do	Jorge Baker & Co.	1,000	56,000
24	Pernambuco	Pernambuco	Pinto & Co.	400	400
26	Porto Alegre	Rio Grande	Zenka Ramos & Co.	400	
»	do	Porto Alegre	do	50	110
27	Hollandia	East London	N. Megaw & Co Ltd.	2,125	
»	do	Antwerp opt.	Theodor Wille & Co.	1,000	
»	do	do	J. W. Doane & Co.	75	
»	do	do	Ornstein & Co.	500	
»	do	do	Pinto & Co.	500	
»	do	do	Karl Krische	500	
»	do	Rotterdam	Richard Kiezer & Co.	100	5,181
27	Rio Grande	Porto Alegre	Zenka Ramos & Co.	150	
»	do	Pelotas	do	150	
»	do	Rio Grande	do	50	375
28	Arbuckle	New York	Arbuckle Brothers	22,000	22,000
28	Hamburg	Hamburg	E. Johnston & Co.	10,828	
»	do	do	Q. Davidson & Co.	6,000	
»	do	do	Pinto & Co.	2,500	
»	do	do	Ornstein & Co.	1,500	
»	do	do	Karl Krische	1,375	
»	do	do	Richard Riemer & Co.	1,318	
»	do	do	Dabelow & Wilberg	1,175	
»	do	do	N. Norton & Co Ltd.	700	
»	do	do	Gustav Trinks & Co.	502	
»	do	do	J. W. Doane & Co.	250	
»	do	do	L. Eisengarten & Co.	219	
»	do	do	Pullen Schmidt & Co.	128	
»	do	do	Rod. Hoenemann	15	32,410
29	Duchessa di Genova	Constantinople	Gustav Trinks & Co.	1,400	
»	do	do	Pinto & Co.	500	
»	do	do	E. Johnston & Co.	250	
»	do	do	Ornstein & Co.	125	
»	do	Salonica	Theodor Wille & Co.	1,000	
»	do	do	Ornstein & Co.	750	
»	do	do	Karl Krische	250	
»	do	do	Pinto & Co.	250	
»	do	do	J. W. Doane & Co.	125	
»	do	Genoa	Theodor Wille & Co.	1,000	
»	do	do	Pinto & Co.	1,000	
»	do	do	E. Johnston & Co.	250	
»	do	do	Ornstein & Co.	125	
»	do	do	Sundry	25	
»	do	Samsoun	Gustav Trinks & Co.	375	
»	do	do	J. W. Doane & Co.	250	
»	do	do	Ornstein & Co.	250	
»	do	Malta	do	125	
»	do	Smyrna	do	90	
»	do	Naples	Sundry	15	8,179
»	do	Tripoli	do	15	
28	Manãos	Manãos	G. Gudgeon & Co.	372	
»	do	do	Jorge Dias & Irmão	230	
»	do	Pará	do	230	
»	do	do	Sundry	30	
»	do	Maranhão	Zenka Ramos & Co.	207	1,009
30	Nile	Antwerp opt.	J. W. Doane & Co.	2,500	
»	do	London opt.	E. Johnston & Co.	250	
»	do	do	Sundry	50	2,800
30	Clyde	Buenos Ayres	Sequeira & Co.	490	
»	do	do	Ed. Ashworth & Co.	436	
»	do	do	N. Megaw & Co. Ltd.	400	
»	do	do	J. W. Purchas & Co.	50	
»	do	Montevideo	Sequeira & Co.	400	
»	do	do	Sundry	25	601
			Total		136,008

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
28	do	Hamburg	A. Trommel & Co.	13,742	
28	do	do	Ingridor Wille & Co.	11,127	
28	do	do	J. W. Doane & Co.	3,500	
28	do	do	A. Schirmer & Co.	1,801	
28	do	do	Nossack & Co.	3,025	
28	do	do	Zerrenner Bulow & Co.	1,925	
28	do	do	Carl Hellwig & Co.	1,000	
28	do	do	Schmidt & Frost	375	
28	do	do	Holworthy Ells & Co.	210	22,146
29	do	Rotta	Theodor Wille & Co.	6,500	
29	do	do	Henry Woltje & Co.	6,250	
29	do	do	N. Gepp & Co. Ltd.	6,084	
29	do	do	Carl Hellwig & Co.	2,000	
29	do	do	Schirmer & Co.	575	
29	do	do	Krische & Co.	750	
29	do	do	Zerrenner Bulow & Co.	127	
29	do	Antwerp	N. Gepp & Co. Ltd.	1,250	
29	do	do	Zerrenner Bulow & Co.	1,248	
29	do	do	A. Trommel & Co.	3,500	
29	do	do	E. Johnston & Co.	2,200	
29	do	do	Hayn & Rosenheim	2,200	
29	do	do	Nossack & Co.	2,000	
29	do	do	Theodor Wille & Co.	1,500	
29	do	do	Hard, Rand & Co.	1,200	
29	do	do	A. Schirmer & Co.	1,157	
29	do	do	J. W. Doane & Co.	1,000	
29	do	do	Carl Hellwig & Co.	1,000	
29	do	do	Krische & Co.	500	
29	do	do	Prado, Chaves & Co.	200	
29	do	do	Sundry	300	
29	do	Bremen	A. Trommel & Co.	3,250	
29	do	do	N. Gepp & Co. Ltd.	1,250	
29	do	do	Hard, Rand & Co.	1,000	
29	do	do	Zerrenner Bulow & Co.	500	
29	do	do	Sundry	50	
29	do	Lisbon	Sundry	13	53,552
25	do	Antwerp	N. Gepp & Co. Ltd.	1,000	
25	do	do	Zerrenner Bulow & Co.	2,000	
25	do	do	A. Schirmer & Co.	2,000	
25	do	do	Prado, Chaves & Co.	2,500	
25	do	do	A. Trommel & Co.	2,500	
25	do	do	J. W. Doane & Co.	2,000	
25	do	do	Nossack & Co.	1,500	
25	do	do	Hayn & Rosenheim	750	
25	do	do	Theodor Wille & Co.	500	
25	do	do	Krische & Co.	500	
25	do	do	Henry Woltje & Co.	250	
25	do	Bremen	A. Trommel & Co.	2,700	
25	do	do	Theodor Wille & Co.	1,250	
25	do	do	N. Gepp & Co. Ltd.	500	
25	do	do	Schmidt & Frost	250	
25	do	do	Sundry	250	27,054
26	do	New Orleans	E. Johnston & Co.	3,025	
26	do	do	Hard, Rand & Co.	2,500	
26	do	do	J. W. Doane & Co.	2,000	
26	do	do	Matherson & Co.	1,350	
26	do	do	N. Gepp & Co. Ltd.	1,250	
26	do	do	Zerrenner Bulow & Co.	500	19,275
27	do	Genoa	Sundry	875	
27	do	do	Hayn & Rosenheim	250	
27	do	Genoa opt.	Theodor Wille & Co.	1,750	
27	do	do	N. Gepp & Co.	1,000	
27	do	do	A. Schirmer & Co.	250	
27	do	Naples	Sundry	70	1,165
25	do	Antwerp	N. Gepp & Co.	3,000	
25	do	do	A. Trommel & Co.	2,750	
25	do	do	Theodor Wille & Co.	2,500	
25	do	do	A. Schirmer & Co.	1,800	
25	do	do	J. W. Doane & Co.	1,000	
25	do	do	Hard, Rand & Co.	750	
25	do	do	Zerrenner Bulow & Co.	500	
25	do	do	Krische & Co.	500	
25	do	Bremen	Theodor Wille & Co.	250	
25	do	do	A. Trommel & Co.	250	
25	do	do	Sundry	1	42,531
29	do	Havre opt.	E. Johnston & Co.	29,000	
29	do	do	Schmidt & Frost	19,000	
29	do	do	N. Gepp & Co.	10,000	
29	do	do	Hayn & Rosenheim	7,750	
29	do	do	A. Schirmer & Co.	5,000	
29	do	do	Carl Hellwig & Co.	5,000	
29	do	do	J. W. Doane & Co.	3,500	
29	do	do	A. Trommel & Co.	3,000	
29	do	do	Theodor Wille & Co.	2,000	
29	do	do	Nossack & Co.	1,500	
29	do	do	Sundry	1,800	
29	do	do	Krische & Co.	1,000	
29	do	do	Hard, Rand & Co.	1,000	
29	do	do	Geo. W. Ennor	575	91,711
29	do	do	N. Gepp & Co.	6,500	
29	do	do	Prado, Chaves & Co.	3,000	
29	do	do	A. Trommel & Co.	1,000	
29	do	do	Sundry	2,725	
29	do	do	E. Johnston & Co.	2,000	
29	do	do	Theodor Wille & Co.	1,700	
29	do	do	Hard, Rand & Co.	1,500	
29	do	do	Matherson & Co.	1,000	
29	do	do	Krische & Co.	1,000	
29	do	do	Nossack & Co.	1,000	
29	do	do	A. Schirmer & Co.	1,000	
29	do	do	Zerrenner Bulow & Co.	500	
29	do	Bordeaux	do	250	28,025
29	do	London	Hard, Rand & Co.	1,000	
29	do	do	Ed. Johnston & Co.	1,000	
29	do	do	N. Gepp & Co.	100	
29	do	do	Holworthy Ells & Co.	20	2,750

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Oct. 29	Apollonia	Genoa	Schmidt & Frost	375	3,750
30	do	do	N. Gepp & Co.	12,500	
30	do	do	Matherson & Co.	5,500	
30	do	do	The Hibbs Bros. Co.	5,150	
30	do	do	Hard, Rand & Co.	1,750	
30	do	do	Holworthy Ells & Co.	1,100	23,455
30	do	Trieste	J. W. Doane & Co.	1,750	
30	do	do	A. Trommel & Co.	1,250	
30	do	do	Carl Hellwig & Co.	3,350	
30	do	do	Henry Woltje & Co.	1,750	
30	do	do	Zerrenner Bulow & Co.	1,500	
30	do	do	Schmidt & Frost	1,250	
30	do	do	A. Schirmer & Co.	1,000	
30	do	do	Nossack & Co.	1,000	
30	do	do	Sundry	9,275	
30	do	do	Theodor Wille & Co.	6,000	
30	do	do	N. Gepp & Co.	6,000	
30	do	do	Hard, Rand & Co.	2,250	
30	do	do	Zerrenner Bulow & Co.	3,000	
30	do	do	Hayn & Rosenheim	2,000	
30	do	do	Matherson & Co.	1,700	
30	do	do	Nossack & Co.	1,250	
30	do	do	Theodor Wille & Co.	500	
30	do	do	Venice	1,500	
30	do	do	Alexandreites	750	
30	do	do	A. Trommel & Co.	250	18,475
31	do	Havre	Carl Hellwig & Co.	1,700	18,792
31	do	Marseilles	Nossack & Co.	1,700	
31	do	do	Sundry	2,000	
31	do	Marseilles opt.	Theodor Wille & Co.	2,500	
31	do	do	N. Gepp & Co. Ltd.	1,250	
31	do	do	Zerrenner Bulow & Co.	500	
31	do	do	A. Schirmer & Co.	250	
31	do	do	N. Gepp & Co.	1,000	
31	do	do	Nossack & Co.	500	
31	do	do	Theodor Wille & Co.	2,000	
31	do	do	N. Gepp & Co. Ltd.	2,500	
31	do	do	Nossack & Co.	300	
31	do	do	Sundry	250	
31	do	do	Winstanley	125	
31	do	do	Coche	200	11,975
31	do	Hamburg	N. Gepp & Co. Ltd.	10,200	
31	do	do	Theodor Wille & Co.	5,275	
31	do	do	E. Johnston & Co.	6,125	
31	do	do	George W. Ennor	5,000	
31	do	do	Matherson & Co.	3,200	
31	do	do	J. W. Doane & Co.	2,500	
31	do	do	Zerrenner Bulow & Co.	2,000	
31	do	do	Henry Woltje & Co.	1,000	
31	do	do	Krische & Co.	1,000	
31	do	do	A. Schirmer & Co.	1,000	
31	do	do	Hard, Rand & Co.	875	
31	do	do	Nossack & Co.	750	
31	do	do	Schmidt & Frost	375	
31	do	do	Holworthy Ells & Co.	100	
31	do	do	Sundry	150	
31	do	do	E. Johnston & Co.	125	43,228
31	do	Rotta	N. Gepp & Co. Ltd.	11,000	
31	do	do	E. Johnston & Co.	2,250	
31	do	do	A. Trommel & Co.	5,000	
31	do	do	Schmidt & Frost	3,750	
31	do	do	J. W. Doane & Co.	3,000	
31	do	do	Hard, Rand & Co.	2,750	
31	do	do	Hayn & Rosenheim	1,500	
31	do	do	Nossack & Co.	1,000	
31	do	do	Carl Hellwig & Co.	1,000	31,250
				Total	428,512

THE COFFEE SAILED DURING THE WEEK ENDING NOVEMBER 1st WAS CONSIGNED TO THE FOLLOWING DESTINATIONS

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	78,000	18,875	8,475	601	—	—	106,951	2,278,297
Santos	45,680	42,832	—	—	—	—	88,512	1,247,856
Total 1901	123,680	61,707	8,475	601	—	—	194,463	3,526,153
do 1900	177,464	112,277	3,750	500	500	25	304,026	4,188,059

COFFEE LOADED (EMBARQUES) DURING THE WEEK ENDING

	1901			FOR THE CROP TO	
	Nov. 1	Oct. 25	Nov. 2	Nov. 1	Nov. 2
Rio	160,517	118,648	36,507	2,170,580	1,055,256
Niteroy	—	—	2,500	84,175	60,172
In transit	5,030	12,000	6,000	111,708	37,973
Total Rio including Niteroy & transit	165,547	130,648	45,007	2,366,463	1,153,481
Santos	308,690	390,037	109,147	4,245,761	3,067,644
Total Rio & Santos	474,237	520,735	154,154	6,612,224	4,221,125

SALES OF COFFEE

FOR THE WEEK ENDING

	Nov. 1 1901	Oct. 25 1901	Nov. 2 1900
Rio	51,000	111,000	60,000
Santos	125,000	120,000	153,000
Total	176,000	231,000	222,000

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

	Week ending				CASH TO NOV. 1	
	Nov. 1	Oct. 25	Nov. 1	Oct. 25		
	Bags	Bags	£	£	Bags	£
Rio	127,534	67,498	217,734	111,574	1,790,582	3,091,956
Santos	498,512	296,591	960,681	568,073	4,247,678	6,742,978
Total 1901/1902.	626,046	364,089	1,178,415	682,647	6,038,260	9,837,934
do 1900/1901.	360,337	258,578	762,885	520,002	1,097,428	8,825,200

LOCAL STOCKS

(BROKERS' STOCKS)

	Nov. 1/1901	Oct. 25/1901	Nov. 2 1900
Rio	633,585	612,392	284,664
Santos	1,432,580	1,419,000	1,287,410
Total	2,066,165	2,061,392	1,572,074

OUR OWN STOCKS.

RIO

Stock on Oct. 25.	485,164
Entries for week ending Nov. 1.	153,801
	638,965
Loaded (Embarques) for week ending Nov. 1	160,517
Approximate Local consumption for the week	1,500
Stock in Rio on Nov. 1.	476,948

AFLOAT

Stock on Oct. 25	70,093
Loaded during the week ending Nov. 1:	
From Rio	160,517
From Nictheroy	—
In transit	5,000
	235,610
Sailed as per manifests during the week ending Nov. 1	436,008
Stock AFLOAT IN RIO HARBOUR ON NOV. 1	99,602

NICHTEROY

Stock on Oct. 25.	4,026
Entries during the week ending Nov. 1	—
	4,026
Loaded during the week ending Nov. 1	—
Stock at NICHTEROY ON NOV. 1	4,026
Stock in 1st and 2nd hands and afloat, including those at Nictheroy on Nov. 1	530,576

SANTOS

Stock on Oct. 25	1,411,137
Entries during the week ending Nov. 1	314,604
	1,725,741
Loaded during the week ending Nov. 1	308,630
Stock in Santos on Nov. 1	1,420,051
Stock in Rio and Santos on Nov. 1, 1901	2,000,627
do do Oct. 25, 1901	1,973,420
do do Nov. 2, 1900.	1,558,281

FOREIGN STOCKS

	Oct. 24 1901	Oct. 19/1901	Oct. 27 1900
United States Ports	1,691,000	1,196,000	577,000
Havre	1,841,000	1,729,000	1,122,900
Both	3,532,000	2,925,000	1,700,000
Deliveries	119,000	125,000	193,000
Visible Supply at United States ports	2,212,000	2,250,000	1,119,000

COFFEE PRICE CURRENT

FOR THE WEEK ENDING NOVEMBER 1ST, 1901

Description	October 25						Averages
	25	29	30	31	Nov. 1		
Rio N. 6. per 10 kilos	min. 5.783 max. 5.787	5.719 5.923	5.719 5.923	5.417 5.651	5.515 5.674	—	5.698
" N. 7 " " "	min. 5.311 max. 5.347	5.447 5.583	5.447 5.583	5.171 5.311	5.242 5.379	—	5.392
" N. 8 " " "	min. 5.100 max. 5.212	5.142 5.379	5.242 5.379	4.970 5.406	5.038 5.174	Holiday	5.187
" N. 9 " " "	min. 4.902 max. 5.038	5.038 5.174	5.038 5.174	4.746 4.962	4.831 4.970	—	4.933
Santos superior per 10 kilos	5.600	5.800	5.800	5.600	5.500	—	5.500
" Good Average.	5.500	5.700	5.700	5.500	5.400	—	5.500
N. York, per lb.							
Spot No. 7 . . . cents	6 3/4	6 3/4	6 3/8	6 3/8	6 1/2	6 1/2	6.60
" " 8 " "	6 1/2	6 3/8	6 1/4	6 1/4	6 1/8	6 1/8	6.23
Options, Dec. " "	6.25	6.45	6.20	6.25	6.10	6.10	6.22
" Mar. " "	6.55	6.75	6.50	6.55	6.40	6.35	6.52
" May. " "	6.75	6.95	6.70	6.75	6.55	6.35	6.71
Havre, per 50 kilos							
Options, Dec. francs.	44.25	45.75	44.50	45.00	43.75	—	44.65
" Mar. " "	45.00	46.75	45.25	45.75	44.75	—	45.50
" May. " "	45.50	47.25	45.75	46.25	45.25	—	46.00
Hamburg per 1/2 Mto.							
Options Dec. pennige	34.75	36.50	35.75	35.50	34.50	31.75	35.20
" Mar. " "	36.00	37.75	36.75	36.25	35.75	35.50	36.33
" May. " "	36.50	38.25	37.50	37.00	36.25	36.00	36.92
London per cwt.							
Options Dec. shillings	31/9	35/3	35/3	37/3	34/6	31/-	35/2
" Mar. " "	35/9	37/3	36/6	36/3	35/6	35/-	36/-
" May. " "	36/3	37/9	37/-	37/-	36/3	35/3	36/4

Average prices for the week compare as follows:—

Week ending	Nov. 1/1901	Oct. 25/1901	Nov. 2/1900
Rio N. 7 paper	58302	58501	78822
" " gold	28338	28382	28956
Santos g/av, paper	58560	58580	68650
" " gold	28411	28416	28543
New York spot. Cents	6.60	6.81	8.37

RIO MARKET REPORT

COMPARATIVE STATEMENT OF EXCHANGE AND COFFEE PRICES

DATE	Extremes 90 d/s Bank Rate	Prices between Commissaries and dealers	Shippers' Prices @	New York Options-Dec. closing on day previous
Monday..... 29	Min.... 11 25 38 Max.... 11 7/8	\$8000	\$8000	6.25
Tuesday..... 29	Min.... 11 3/4 Max.... 11 7/8	\$8200	78800 82000	6.45
Wednesday..... 30	Min.... 11 3/4 Max.... 11 13/16	78900	78800	6.50
Thursday..... 31	Min.... 11 3/4 Max.... 11 13/16	78800 82000	78800	6.25
Friday..... 1	Min.... — Max.... —	—	—	6.10
Saturday..... 2	Min.... — Max.... —	—	—	6.10

(From the Financial Times, Oct. 7.)

For the second season in succession the Santos movement is continuing to surpass all expectations, and the only explanation must be that new planting was on an enormous scale a few years back and that these new plantations are now yielding most bountifully. The movement is all the more surprising when one recalls Messrs. Rose and Knowles' information in week ended 29th June — namely, "Quality new crop not better than previous season, yield from cherries very disappointing, 8 per cent. worse weight; Triage quantity excessive, fully 50 per cent. more than last season." According to these lights, as large as the movement is, if all had been well it might have been much larger still. In Messrs. Leech's last report they spoke of Messrs. Rose and Knowles' very dark coloured picture of the growing Santos crop, and on Wednesday another cable

from this source was received, saying: — "You may thoroughly rely upon our information regarding the growing crop." Surely the first cable was sufficiently emphatic. On Thursday a New York cable reported that Messrs. Rose and Knowles, Santos, estimated the present Santos crop at 10 million bags. The European agents of the house in question have, however, so far no confirmation of this extraordinary increase from 7½ million bags to 10 million bags, but according to the movement to date 10 million bags Santos does not appear impossible. Messrs. G. Dauring and Zoon's remark in their circular last week is very much to the point—namely, "Whatever the future may be, a rise in value at the present time of the year, in face of unprecedented receipts, is favouring Brazilian and prejudicial to European interests." Messrs. Richard Riemer and Co., Rio, cable that the flowering is in promising condition. Rio exchange has moved but slightly, and closes ¼d higher on the week at 11 ¼d, which compares with 10 ¼d last year. Santos currency price rose 200 reis to 4\$700, but has since declined to 4\$100, against 6\$900 last year. The Santos market has shaped itself to the European price movements, and after being 30s 3d for G. A., the price has reacted to 29s 3d c and ft. Last year the price was 38s 6 1/2 c and ft. There has been a good deal of movement in the speculative markets, and much strength at times, during which bull speculators have loaded up large quantities, but a sagging off afterwards of fully 1s from the best, closing rather better Saturday. Compared with the previous week, the following are the changes in prices:—London 1 ½d lower, Havre partially ¼d and Hamburg 1 pf lower.

Messrs. G. Dauring and Zoon's monthly figures disclose an increase of 50 tons in European stocks, against an increase of 6,400 tons last year. The world's visible supply has increased 48,750 tons during the month, a smaller increase than expected owing to the deliveries in Europe and the United States having been exceedingly large—namely, 86,260 tons, compared with 62,010 tons in September last year. The arrivals from other countries were also small. The present world's visible supply exceeds by 84,550 tons the 1899 record of 468,360 tons. The world's figures now compare as follows:

	1901	1900	1899
	Tons.	Tons.	Tons.
European stocks, 30th Sept.	210,050	223,050	223,200
World's visible supply, 30th Sept. . .	552,910	429,100	468,360
Deliveries in Europe, 3 months. . . .	136,550	128,630	121,710
Deliveries in U. S., 3 months.	88,720	59,760	84,300
Total Europe and U. S., 3 months. . .	225,270	188,390	206,010
Santos G. A., London, 30th Sept. . . .	30/3	37/-	26/-
Rio No. 7., New York, 30th Sept. . . .	5.05	6.85	4.10

Unsettled Coffee Market.—Developments during the past week have been of a character to give something of an unsettled tone to the market. Advice received from Brazil, relative to the prospects for the growing crop, have been conflicting. Advice first received contained the information that the Santos crop had been damaged by drouth. Subsequent reports, however, were considered by many as a contradiction of this report.

The cable information received from Brazil during the past week, bearing on the prospects of the growing crop, has been as follows: Monday, Prado, Chaves & Co., Santos, cabled: "The drouth has done considerable damage to the crop." Tuesday, Nossack & Co., Santos, in reply to an inquiry, cabled: "Flowering so far indicates a usual normal crop." Wednesday, Levering & Co., Santos, cabled: "Drouth in Santos district ended." Thursday, Theodor Wille & Co., Rio, cabled, in reply to an inquiry: "There is no truth in the rumor that drouth has done damage to the crops. During the past few weeks rains in the interior." Hills Bros. Co., Santos, cabled: "Damage to crop doubted, but outlook unfavorable; even if favorable weather intervenes our opinion is crop estimates smaller." and Karl Kriese & Co., Rio, cabled that the "Brazilian Review" reports flowering is favorable in provinces of Rio and Minas. Judging from these reports, it would seem that conditions for the growing Rio crop were favorable, while for the prospects for the Santos crop there was room for doubt. It will be noted that the cables referring to damage spoke exclusively of the Santos district. The subsequent cables in no instance denied that there had been a drouth in the Santos district; in fact, one cable admitted there having been a drouth, by saying that the drouth was ended. The result, however, has been to put many of the local trade into a more or less bewildered state as to what the actual prospects for the growing crops are. As going to show what the feeling is in the coffee trade in Brazil, relative to the prospects for the next crop, the following, from the "Brazilian Review" of Aug. 27 is cited: "In São Paulo the impression seems to be general that the coming crop of 1902-1903 will be much smaller than the current one, and under the average."

Another factor that has had much to do with the advance in prices the past two weeks has been more aggressive operations by European speculators. Their operations, it is inferred by some of the best-informed people of the trade, have been based on the belief that purchases made on the recent low basis of prices were reasonably safe, due to the fact that values held stubbornly steady for several weeks in the face of an unprecedentedly large crop movement and rapidly accumulating stocks of coffee. It is also believed that they had some inkling of the information that weather conditions were not wholly satisfactory in the Santos district and, anticipating an upturn to prices, have been steady buyers.

Returning to the statistical position, there is certainly nothing to warrant an important advance in prices. Supplies in sight were never so large. The movement of the crop continues excessive, and some well-informed people are expressing themselves as believing that the October receipts at Rio and Santos will be, at least, fully as large as in September. Provided such should be the case, it is very probable that by the first of November the world's visible supply of coffee will have increased to considerably over the 10,000,000 bags mark. Allowing that the October movement equals September receipts, the amount of coffee that will have been marketed to Nov. 1 will reach in the neighborhood of 7,500,000 bags. Figuring that the present crop will give 12,500,000 bags, which is under rather than above the present average estimate, this will leave 5,000,000 bags to be marketed for the balance of the crop year. When added to an available supply of over 10,000,000 bags, this gives

ample supplies to offset a material reduction in the yield of the next Brazil crop. Nevertheless, should future developments prove that damage has been done to the growing Santos crop, prices must eventually work higher by a few cents, but it is more than likely that the upward progress to values will be slow and accompanied by many reactions, until the markets here and in Europe find some relief from the present weight of excessive supplies.

It is, of course, possible that speculation can enter the market from time to time, based on prospective improved conditions, and force prices rapidly upward, but it will very probably be found that speculation alone cannot hold prices. The weight of available supplies is bound to be felt, and should further unfavorable crop news from Brazil develop an outside speculative demand and advance prices sharply, they will very likely be followed by almost as sharp reactions, although eventually prices must work to a higher basis with any curtailment in the production. *N. Y. Weekly Journal of Commerce, Sept. 30.*

Coffee.—The exchange market is fractionally higher than at the close last week. Spot and for future delivery coffees have participated in the firmer market, and the feeling is that the trend of prices for some time will be higher, and there has been during the week reviewed a speculative movement in contracts for future, and higher prices have resulted in Europe as well as America. The statistical position continues very unfavorable, so far as Brazil grades are concerned, and for this reason some buyers act with considerable conservatism, yet it is stated that manipulation will before long be the cause of a material advance in coffee values.—*Chicago Grocer, Sept. 30.*

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING NOVEMBER 2nd, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM	
Oct.	27 Etonian	British	S. S.	2,445	Cardiff	
	27 Raqui	Brazilian	do	512	Porto Alegre	
	27 Bellagio	German	do	1,798	Santos	
	28 Heccitus	British	do	1,930	New-York	
	28 Endleigh	British	do	1,530	Philadelphia	
	28 Wakefield	do	do	1,543	Glasgow	
	28 Concordia	French	do	1,581	Havre	
	28 Duchessa di Genova	Italian	do	2,793	Buenos Ayres	
	28 nova	Brazilian	do	403	Pernambuco	
	28 Itataya	British	Ship	1,635	Leith	
	28 Androta	do	do	3,377	Southampton	
	29 Tyde	do	S. S.	1,950	Newport News	
	29 Lauderdaleborough	do	do	966	Montevideo	
	29 Santos	Brazilian	do	1,938	do	
	29 Cynthia	Brazilian	Schooner	29	Cabo Frio	
	29 Pharoux	German	S. S.	2,016	Hamburg	
	30 Rio	British	do	1,786	Cardiff	
	30 Cardiff	do	do	1,799	Glasgow	
	30 Sanara	do	do	3,425	River Plate	
	30 Nile	do	do	841	Buenos Ayres	
	30 Tugus	Argentine	do	950	Macao	
	30 Topy	Brazilian	do	378	Caravellas	
	30 Mopy	do	do	250	S. João da Barra	
	30 Pisto	do	do	317	Itajahy	
	30 Alexandria	do	do	1,504	Il-vre	
	31 Orientes	French	S. S.	1,998	Rosario	
	31 Italian Prince	British	do	375	Victoria	
	31 Moypink	Brazilian	do	259	S. João da Barra	
	31 Fideense	do	do	1,702	Marseilles	
	Nov.	1 Aquitaine	French	do	1,386	Fiume
		1 Kolman Kiraly	Austrian	do	1,763	Cardiff
		1 Romney	British	do	1,251	Manaos.
		1 Alagias	Brazilian	do	207	Santos
1 Industrial		do	do	2,867	do	
1 Argentina		German	do	2,788	Buenos Ayres	
2 Montevideo		do	do	258	S. João da Barra	
2 Carangola		Brazilian	do	141	Santos	
2 Garcia		do	do	717	Porto Alegre	
2 Itapacy		do	do			

ARRIVALS AT THE PORT OF SANTOS DURING THE WEEK ENDING NOVEMBER 1st, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Oct.	23 Mainz	German	S. S.	2,032	Bremen
	26 Garcia	Brazilian	do	111	Rio de Janeiro
	26 Prud. Moraes	do	do	407	do
	26 Duchessa di Genova	Italian	do	2,793	Buenos Aires
	26 Santos	Brazilian	do	931	Montevideo
	27 Alexandria	do	do	317	Itajahy
	27 Strabo	British	do	1,273	Manchester
	27 Caravellas	French	do	1,797	Havre
	27 Italian Prince	do	do	1,998	Buenos Ayres
	27 Guenica	Spanish	do	1,929	Genoa
	28 Pfaf	German	do	2,922	Buenos Ayres
	28 Aquitaine	French	do	1,722	Marseilles
	28 Arabistan	British	do	2,015	Rosario
	29 Arschel	do	do	1,201	New York
	29 Montevideo	German	do	2,788	Buenos Ayres
	29 Industrial	Brazilian	do	207	Rio de Janeiro
29 Nile	British	do	3,425	Southampton	
30 Recife	Brazilian	do	650	Manaos	
30 Dorwin	British	do	—	Cardiff	
30 Minho	do	do	2,120	Bahia	
30 Aragneuk	do	do	1,605	Rio de Janeiro	
30 Amazonas	Brazilian	do	405	Pará	
30 Gertrudes	do	Schooner	55	Itajahy	

SAILINGS FROM THE PORT OF RIO DE JANEIRO
DURING THE WEEK ENDING NOVEMBER 2nd, 1901.

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
Oct. 27	<i>Heidelberg</i>	German	S. S.	2,145	Bremen
27	<i>Robira</i>	Brazilian	do	467	Porto Alegre
27	<i>Murphy</i>	do	do	304	Victoria
27	<i>Carapapa</i>	do	do	258	S. João da Barra
28	<i>Craigneuk</i>	British	do	1,603	New York
28	<i>Manoas</i>	Brazilian	do	1,469	Manoas
28	<i>Capiberbe</i>	do	do	867	Pernambuco
29	<i>Duchessa di Genova</i>	Italian	do	2,793	Genoa
29	<i>Satélite</i>	Brazilian	do	892	Buenos Aires
29	<i>Gutherraina</i>	do	Schooner	280	Itajay
30	<i>Ni</i>	British	S. S.	3,423	Southampton
30	<i>Clyde</i>	do	do	3,372	Buenos Aires
30	<i>Teixeirinha</i>	Brazilian	do	257	S. João da Barra
30	<i>India</i>	Austrian	do	1,811	Santos
31	<i>Grã Parã</i>	Brazilian	do	1,003	Parã
31	<i>Com. Alvia</i>	do	do	177	Bahia
31	<i>Corby Castle</i>	British	do	2,237	Santos
Nov. 1	<i>Bologgio</i>	German	do	1,798	New York
1	<i>Kolman Kiraly</i>	Austrian	do	1,386	Trieste
1	<i>esterro</i>	Brazilian	do	918	Montevideo
1	<i>Japurã</i>	do	do	592	Mossoró
1	<i>Itajay</i>	do	do	512	Pernambuco
1	<i>Dista</i>	do	do	259	S. João da Barra
2	<i>Montevideo</i>	German	do	2,788	Hamburg
2	<i>Argentina</i>	do	do	2,567	do
2	<i>Concordia</i>	French	do	1,591	New Orleans
2	<i>Tapacuna</i>	Brazilian	do	713	Porto Alegre
2	<i>Italiaju</i>	do	do	403	do

SAILINGS FROM THE PORT OF SANTOS
DURING THE WEEK ENDING NOVEMBER 1st, 1901.

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
Oct. 26	<i>Proud. de Moraes</i>	Brazilian	S. S.	497	Porto Alegre
27	<i>Garcia</i>	do	do	111	Rio de Janeiro
27	<i>Concordia</i>	French	do	1,591	New Orleans
27	<i>Duchessa di Genova</i>	Italian	do	2,793	Genoa
28	<i>Pfalz</i>	German	do	2,922	Antwerp
28	<i>Santos</i>	Brazilian	do	965	Rio de Janeiro
29	<i>Alcandria</i>	do	do	317	do
29	<i>Corrientes</i>	French	do	1,501	Havre
29	<i>Canoea</i>	British	do	3,000	do
29	<i>Ni</i>	do	do	3,325	Southampton
30	<i>Italian Prince</i>	do	do	1,998	Rio de Janeiro
30	<i>Bevith Castle</i>	do	do	2,337	New York
30	<i>Kolman Kiraly</i>	Austrian	do	1,386	Fiume
30	<i>Industrial</i>	Brazilian	do	297	Rio de Janeiro
30	<i>Agout</i>	Danish	Schooner	253	Gibraltar f.o.
31	<i>Ashley</i>	British	S. S.	1,500	Havre
31	<i>Aquitaine</i>	French	do	1,702	Marseilles

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR
ON NOVEMBER 2nd, 1901

Country	Ship Name	Tons.
Argentine	<i>Tagus</i>	841
British	<i>Airdale</i>	1,919
do	<i>Austriana</i>	2,012
do	<i>Calderon</i>	2,659
do	<i>Cape Colonna</i>	1,783
do	<i>Cardiff</i>	1,786
do	<i>Comingsby</i>	2,158
do	<i>Cynthia</i>	1,938
do	<i>Endsleigh</i>	1,590
do	<i>Etonian</i>	2,445
do	<i>Finsbury</i>	1,174
do	<i>Henley</i>	1,460
do	<i>Hevelius</i>	1,930
do	<i>Italian Prince</i>	1,998
do	<i>Landeshorough</i>	1,999
do	<i>Lombard</i>	1,658
do	<i>Polana</i>	1,898
do	<i>Roma</i>	2,351
do	<i>Romney</i>	1,763
do	<i>Samara</i>	1,790
do	<i>Tolosa</i>	2,699
do	<i>Wakefield</i>	1,543
do	<i>Yanavira</i>	2,155
French	<i>Aquitaine</i>	1,702
do	<i>Corrientes</i>	1,591
German	<i>Rio</i>	2,046
Total		48,834

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR
ON NOVEMBER 2nd, 1901.

Country	Ship Name	Tons.
American	<i>White Wings</i>	654
British	<i>Andreta</i>	1,635
do	<i>Lady Wolseley</i>	1,205
do	<i>Lovisa</i>	971
Italian	<i>Laaruna</i>	786
Norwegian	<i>Glencoyne</i>	395
do	<i>Bessel</i>	423
do	<i>Pasteur</i>	390

Portuguese	<i>Amazonas</i>	649
Uruguayan	<i>Sara</i>	1,142
Total		8,220

FOREIGN STEAMERS IN SANTOS HARBOUR

ON NOVEMBER 1st, 1901

Country	Ship Name	Tons.
British	<i>Alderney</i>	1,987
do	<i>Arabistan</i>	2,045
do	<i>Eastern Prince</i>	1,378
do	<i>Darwin</i>	1,605
do	<i>Craigneuk</i>	1,201
do	<i>Herschel</i>	2,120
do	<i>Minho</i>	1,273
do	<i>Strabo</i>	1,797
French	<i>Caravelles</i>	2,867
German	<i>Argentina</i>	2,032
do	<i>Mainz</i>	3,041
do	<i>San Nicolas</i>	2,316
Spanish	<i>Ceres</i>	1,923
do	<i>Guernica</i>	1,923
Total		25,491

LIST OF VESSELS AFLOAT AND SAILING FOR RIO

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM
<i>Mary Hasbrouck</i>	Am. bq.	Lavannah . . . Sept. 21
<i>Magellan</i>	No. bq.	Ship Island . . . Aug. 10
<i>Ithaka</i>	Ger. s.s.	Hamburg . . . Sept. 13
<i>Princess Wilhelmina</i>	Sw. bq.	Hull . . . Sept. 21
<i>Flaccian</i>	Br. s.s.	Liverpool . . . Oct. 2
<i>Martha</i>	Da. bq.	Hamburg . . . Oct. 1
<i>Good News</i>	Am. bq.	Baltimore . . . Sept. 11
<i>Madonna di Montenero</i>	It. bq.	Leghorn . . . Sept. 23
<i>Ceres</i>	Sp. s.s.	Barry . . . Sept. 27
<i>Frederic</i>	Br. s.s.	Barry . . . Oct. 5

LIST OF VESSELS AFLOAT AND SAILING FOR SANTOS

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM
<i>Bussard</i>	Ge. sc.	Hamburg . . . Sept. 6
<i>Cortez</i>	No. bq.	Westerwik . . . Sept. 10
<i>Gundulic</i>	Au. s.s.	Trieste . . . Sept. 26
<i>Jersseboon</i>	Br. s.s.	Barry . . . Oct. 8

THE FREIGHT MARKETS

British Market. The general tone of the freight market is no better, and in fact we are not quite certain we should not be more correct in describing it as somewhat weaker, for certainly this would apply to coal chartering from Wales and the E. C. This condition of shipping in October, one of the best, seems to foreshadow an ominous state of affairs for the winter months, and we believe that most of our shrewd owners are ready to recognise this serious aspect. Yet there are plenty of other owners who will not face the situation, but contend that freights cannot remain so unprofitable as at present very much longer, scorning the idea of having to lay up their boats. They say that no good can come of "laying up"; it is better to keep on running, even though it be at a loss, than to tie boats up in dock, while they maintain that if a percentage of tonnage was laid up, bringing about a better regulation of demand and supply, followed by an improvement in freights, this advance in rates would speedily vanish as soon as the "laid up" tonnage was let loose. They seem to entirely forget that shipping is depressed because trade is bad, and that until trade improves the prospects for shipping will be little or no better. We have too much tonnage afloat for the world's requirements at present, but this will right itself in time, not by owners waging deadly war amongst themselves for employment. They are every day heard to be bitterly complaining that things are terribly bad, but in the face of this they still go on accepting rates that must result in loss.—*Fairplay*, Oct. 10.

Argentine Market.—Business with Brazilian ports continues very dull, parcel rates to Rio or Santos being unchanged at 10s with the corresponding advance on rates to the lower ports. *Times of Argentina*, Oct. 21.

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

Per S. S.	<i>Calderon</i>	for New York	20,000	bags of coffee
" "	<i>Virgil</i>	" "	18,000	" "
" "	<i>S. Nicolas</i>	" Hamburg	9,000	" "
" "	<i>Gundulic</i>	" Trieste	9,000	" "
" "	<i>Clyde</i>	" London	1,250	" "
" "	do	" Buenos-Aires	475	" "
" "	do	" Montevideo	125	" "
" "	<i>Piemonte</i>	" Genoa	6,250	" "

São Bento.—The company has sold the gold obtained in August for £3,857 12s. 5d.

Ouro Preto of Brazil.—The company has sold the gold obtained in August for £7,068 2s. 1d.

St. John del Rey.—Gold produce month of September, £23,250; yield per ton, 0.53 of an ounce troy.

Great Western of Brazil Railway.—The directors have declared an interim dividend at the rate of 3 per cent. per annum in respect of the half-year ended June 30.

Faria.—This company has sold the gold obtained in August for £1,400 13s 11d.

St. John del Rey—Report on the general operations for August from Mr. Chalmers:—"Main adit—Everything is in satisfactory condition, only general maintenance work having been performed here during the month. 'C' shaft—The pumping engine worked 550 hours; average speed 14 strokes per minute. 'D' shaft—Some of the diagonal timbers for the head gear have been renewed. Horizon 7—The underwatering level has been driven 35 ft in hard killas during the month. Horizon '8'—The drive to 'E' shaft at this level has been extended 55 ft. Horizon '9'—This horizon has yielded 28,763 per cent. of the total output. An improvement in the barren zone between '8' and '9' has been noted. The masonry arching has been extended 22 ft. Horizon '10'—This horizon yielded 43,919 per cent. of the total output. A further 22 ft of masonry arching has been added at the western end aircourse. The eastern end as yet remains a long way back for convenient working. At the top of No. '10' winze two masonry arches and side-walls have been fixed; work here is progressing slowly for want of men. The drive to 'E' shaft at this horizon has been extended 55 ft. Horizon '11'—Yielded 27.88 per cent. of the total output. 35 ft of masonry arching has been fixed here during the month. In the north branch a winze has been put up to the 275 ft level as an air course. The S. E. drive has been extended 31 ft in fair mineral. The No. '11' winze has been sunk 25 ft, and the engine has been put in place. Tunnel to 'E' shaft driven a further 34 ft. Gold produce for August:—First process (small gold), 12,000 oitavas; second process, 11,000 oitavas; total Morro Velho gold, 60,000 oitavas. Derived from 13,000 tons of mineral, equal to an average yield of 4.615 oitavas per ton. Rainfall 9.01 for the month."

BRIC-A-BRAC

A curious bill, which aims at the restriction of the use of platinum, is exciting considerable interest among electricians and photographers in Germany.

Platinum is largely used by photographers and is also an essential element for electrical work, and as its output is extremely limited, the new law provides that its use for photography, where it is not essential, should be forbidden.

The average increase in the length of railways throughout the world is about 11,000 miles per annum, or nearly 2½ per cent. of the total length of the lines existing. Of the increase during recent years 4,100 miles per annum are added to the European system, 3,500 miles to the American, whilst Asia added at the rate of 2,250 miles, Africa 1,400 miles and Australia 160 miles per annum.

It is estimated that a Pan-American railway would stretch over 10,220 miles, being the distance from New-York to Buenos-Ayres, and would cost 200,000,000 Dollars. The length of the line as distributed among the different countries would be as follows: United States 2,931 miles, Mexico 1,644; Guatemala 169; San Salvador 220; Honduras 71; Nicaragua 209; Costa Rica 320; Columbia 1,965; Ecuador 668; Perú 1,783; Bolivia 587 and Argentina 1,650 miles.

There are about 40 steamers exclusively employed in the laying and maintenance of the telegraph cables of the world.

DEEP MINING

Après of the suggestion that a shaft two miles deep may be sunk in a Lake Superior copper mine, the Milwaukee *Sentinel* says: "Fifteen years ago the sinking of No. 1 Tamarack to a vertical depth of 2,270 feet made a new world's record, and the men who sunk it were denounced as lunatics until the phenomenal success closed the mouths of their detractors.

The bottoming of the Red Jacket shaft only a few years ago, at a depth of 4,900 feet, was regarded with wonder, and held by many to be the ultimate limit in deep mining, yet to-day the No. 5 shaft of the Tamarack lacks but a month's work of being a full 5,000 feet in depth, and the hoisting plant just installed is built for service to a depth of 6,000 feet—nearly three times the depth at which the original Tamarack shaft cut the hole, although then denounced as a crazy undertaking by some of the best mining men in this district.

If the planned limits of deep mining have been extended to almost three times their original bounds within less than two decades, the jump from 6,000 to 10,000 feet is not such an impossible one as it now seems to many. A shaft two miles in depth could be sunk in ten years at a cost, including equipment, of \$2,000,000 or \$3,000,000. In other words, a two-mile shaft could be sunk and equipped at about the same cost and in about the same time as the Red Jacket which lacks a little of a mile in depth.

There is really but one serious drawback to the sinking of a two-mile shaft, and that is the question of ventilation. At such great depth the heat would be very great. The developments of the next two years in No. 5 Tamarack will settle the question of whether a two-mile shaft could be operated to advantage. That it could be sunk is no longer open to question. At the deep vertical shaft of the Columet district powerful fans are used to reforce the natural system of ventilation obtaining in all deep mines that have more than a single shaft.

"In the case of the hypothetical two-mile shaft, the single opening could be made to serve the purpose of two shafts by making the different compartments air-tight and using one of them for a downcast and another for an up-cast, or chimney, to withdraw the heated air from the mine.

The compressed air from the power drills is also a powerful factor in mine operations at great depths, as air gives up much of its heat under compression, and when released quickly robs the surrounding rock and the free air in the mine of a portion of their heat." *Bradstreet's*, Sept. 28.

Meetings of Companies and Directors' Reports

CONDE D'EU RAILWAY

An extraordinary general meeting of the Conde d'Eu Railway Company, Limited, was held yesterday, at Winchester House, E.C., for the purpose of considering certain resolutions for the sale of the undertaking to the Brazilian Government. Mr. G. P. Ferris (chairman of the company) presiding. — The agreement made with Senhor José Carlos Rodrigues, the representative of the Brazilian Government, provides for the purchase of the railway on December 31, 1901, the company receiving in payment £600,000 Federal Government four per cent. bonds, repayable on July 1, 1902, these bonds to be redeemed by purchase in the market under par or by drawings at par, by the operation of a sinking fund of 12 per cent. per annum, commencing on July 1, 1900. The company's stores are to be taken over by the Brazilian Government on December 31, 1901, at a valuation, and to be paid for in cash, and the sum which shall not have been charged to working expenses in respect of the new workshops at Cabedello is also to be paid in cash. The guarantee will be paid up to December 31, 1901, and £10,000 in bonds as above, are to be issued by the Government and distributed amongst the directors and officials in England as compensation for loss of office. Should the purchase not be completed and cash payments made on December 31, 1901, the Government will pay interest at 5 per cent. per annum till they are completed. — The Chairman, in moving the resolutions, gave a short history of the company. In spite of all efforts, he said, the railway never succeeded in paying its way, and the interest received by the shareholders was from the guarantee. They had received an average of 4 1/2 per cent. up to 1898, and from that time 3 per cent. The guarantee had only nine years to run, and at the end of that period they would have the railway free of debt certainly, but without resources to work it. After taking counsel with persons largely interested in the railway, the agreement, as submitted, was arrived at. He thought it was the best that could be done, and he advised its acceptance. As regarded the future policy, the first obligation of the directors would be to pay off the debentures at par in cash, and this could only be done by realising a very large amount of the Government bonds in the market. As this would depreciate them considerably, it was proposed to form a syndicate to offer to the debenture-holders an extension of the time for repayment to fifty-five years, and, instead of the present sinking fund, to make a cumulative amortisation of 1 1/4 per cent., with power to redeem the debenture on six months notice at any time at 105 instead of 100, as at present. Having briefly explained the basis of such a scheme by which the bonds would be held in trust until such time as they had so improved in value as to justify their sale, or until they were redeemed by the Brazilian Government at par, the chairman moved the resolutions, which, after some discussion, were carried.

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