

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 4 — No. 46

RIO DE JANEIRO, TUESDAY, NOVEMBER 12th, 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.

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

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Caixa do Correio, 41

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

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(BRAHMA BREWERY)

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Specialities: FRANZISKANER BRAU (Munchener dark)

Cerveja Pilsener (light)

Supplied in barrels or bottles, or in cases of 48/1 or 72/2 bottles for country delivery.

Our brands are highly recommended by the Faculty for the use of invalids on account of their superior tonic and restorative qualities.

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LONDON AND BRAZILIAN BANK LIMITED.

Capital..... £ 1,500,000
 Capital paid up..... „ 750,000
 Reserve fund..... „ 800,000

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.

(Caixa 109)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

- GERMANY..... { Direction der Disconto Gesellschaft, Berlin } and cor-
 { Norddeutsche Bank in }
 Hamburg, Hamburg respondents,
 M. A. von Rothschild
 Sohne, Frankfurt a M.
- ENGLAND..... { N. M. Rothschild & Sons, London }
 { Direction der Disconto Gesellschaft, }
 London.
- MANCHESTER AND LIVERPOOL DISTRICT
 { 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 corres- }
 pondents,

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 Francs)

HEAD OFFICE:

9 RUE LAFFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. B. 58

Branches at S. Paulo and Santos

Draws on:

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

AND ANY OTHER COUNTRY

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

G. Henriot,

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 PAYBANDU'

DRAWSON: —

- 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 1° de Março

Branches at:

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

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

Draws on its Head Office in London:

The London Joint Stock Bank, Limited,

LONDON.

Messrs. Heine & Co.,

PARIS.

Messrs. J. Berenberg Gossler & Co.,

and correspondents in Germany,

HAMBURG.

Messrs. Roesti & Co.,

and correspondents in ITALY

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

NEW YORK.

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

BANCO DA REPUBLICA DO BRAZIL.

Realized Capital . . . Rs. 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, Sao 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

Orléanais 1st Dec.
Les Alpes 6th Dec.

for

Marsolles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class	f. gold	678
do do 2nd	f.	503
do do 3rd	f.	199
Through fares to Paris return 1st class	f.	1.109
do do 2nd	f.	882
do do 3rd	f.	364
Marsolles, Genoa, Naples, 3rd class	f.	160
Barcelona 3rd class	f.	175

AGENTS—OREY, ANTUNES & C.

RIO DE JANEIRO. 31, Rua 1º de Março, 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		
Nov. 12	Magdalena	Montevideo & Buenos Ayres
" 13	Clyde	Bahia, Pernambuco, Lisbon, Vigo, & Southampton.
" 25	Thames	Santos, Montevideo & Buenos Ayres.
" 27	Madgalena	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.
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Coal Depôts in all the principal ports of the world. A constant and fresh supply of Cory's Merthyr Steam coal always in Stock. Prompt delivery at reasonable prices.

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edificio 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. 22	Wittenberg	Lisbon, Rotterdam, Antwerp, and
Dec. 6	Coblentz	Pernambuco, Lisbon, 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
Reserve 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" 2nd Dec.
"Wardswarth" 17th "
"Havelock" 2nd Jan. 1902

The steamer

"COLERIDGE"

illuminated with electric light
sails on 19th November for
NEW YORK

Taking 1st, 2nd and 3rd class passengers for above port
and also for
BARBADOS

Through 1st 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-
land and without the inconvenience of transfer.

Weekly cargo steamers for NEW YORK

For freight apply to the Broker

Wm. R. McNiven,
60, Rua 1.^o de Março

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

58, RUA PRIMEIRO DE MARÇO

LA VELOCE

NAVIGAZIONE ITALIANA

DEPARTURES FOR GENOVA

Piacente 15th Nov.
Centro America 26 "

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

81, Rua Primeiro de Março, 81

HAMBURG-SÜDAMERIKANISCHE DAMPFSCHIFFFAHRTS-GESELLSCHAFT

The Steamer

"RIO"

Cap. FOHL

Expected to arrive from Santos on 14th inst. will
leave on Saturday, 16th for

Bahia, Lisbon Hamburg and Copenhagen

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.^o DE MARÇO

For passages and further information apply
to the agents.

E. Johnston & Co.,

RUA DE S. PEDRO 62

Lawyers

VISCONDE DE OURO PRETO

45, Rua do Rosário.

DR. AFFONSO CELSO

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

BRAZIL-ADRIATIC LINE OF STEAMERS.

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

For freight apply to the Broker

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60 Rua 1.^o de Março.

For passages and further informations to the AGENTS

Rombauer & Co.,

Rua General Camara, 78.

NEXT DEPARTURES

"Gundulic" 30th November
"Barross" 15th December

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.
Efringham Wilson, Royal Exchange, LONDON.
Office of the Brazilian Review, 62, rua da
Quitanda.

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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

COMPANHIA



NACIONAL

DE

NAVEGAÇÃO COSTEIRA

The steamer

ITANERIA

will sail for BAHIA and PERNAMBUCO on the 14th November.

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

ITAPAVA

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

Saturday, 16th 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

21 Rua Theophillo Ottoni

Telegraphic address "MINING" — P. O. Box 634

TO LET

At the ALTO DA BÓA 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. 473, Rio — Telegraphic Address — "REVIEW"

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

MR. J. P. WILEMAN

AGENTS

for sale of the "Brazilian Review"

Rio de Janeiro, Crashley & C. Rua do Ouvidor 36.
 " " " Laemert & C. Rua do Ouvidor 66.
 London, G. Street & C. 30 Cornhill.
 New York, S. Bernstein, 36 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. 15	Clyde	Royal Mail	Southampton
20	Chili	Messageries Maritimes	Bordeaux
20	Orizaba	P. S. N. C.	Liverpool
27	Magdalena	Royal Mail	Southampton
Dec. 3	Orizaba	P. S. N. C.	Liverpool
4	Brasil	Messageries Maritimes	Bordeaux
11	Thames	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
Nov. 18	Hyasil	Messageries Maritimes	River Plate
19	Lake Megantic	P. S. N. C.	Pacific ports

LATEST QUOTATIONS

	1901	1900
Rio de Janeiro 90 d/s opening Bank Rate,		
Nov. 12,	41 13/16	40 3/8 d.
No. 7 New York type of coffee,		
Nov. 11 per 40 kilos	53923	73285
No. 7 New York type of coffee,		
Nov. 9, Spot New York, per lb. cents	7 1/4	8 1/4
No. 7 New York type of coffee Dec.		
options New York, per lb cents	7.95	7.00
1879 4 1/2 per cent. Sterling bonds,		
Nov. 14, London	68 1/2	62
1889 4 per cent Sterling bonds,		
Nov. 11, London	65	62 1/4
1895 5 per cent Sterling bonds,		
Nov. 11, London	80 1/2	70 1/2
Funding, Nov. 4, London	92 1/4	84
U. S. 4 per cent. Nov. 11, London	81	63 1/2

Notes

Burning of Paper Money. On Saturday, 9th inst., 1,000 contos of Government notes were burnt at the Custom house in accordance with the Funding loan agreement.

Customs Revenue. The following figures show the revenue of these Custom houses for which returns have been received for the month of October :

	1901	1900
Rio de Janeiro	5,189,581\$000	6,596,343\$000
Santos	1,863,459\$000	2,444,648\$000
Victoria	34,901\$000	37,088\$000
Macahé	2,812\$000	7,179\$000
Paranaguá	145,314\$000	—
Florianopolis	100,648\$000	107,183\$000
Rio Grande	556,971\$000	1,110,606\$000
Porto Alegre	367,324\$000	—
Uruguayana	73,071\$000	113,356\$000
Sant'Anna do Livramento	—	—
Recife	1,272,031\$000	2,192,400\$000
Penedo	20,283\$000	18,356\$000
Bahia	—	—
Macció	125,972\$000	246,754\$000
Parahyba	97,852\$000	151,542\$000
Aracaju	22,314\$000	65,764\$000
Natal	65,478\$000	59,137\$000
Maranhão	159,464\$000	430,303\$000
Belem	1,226,249\$000	—
Fortaleza	174,654\$000	258,817\$000
Manáos	—	—
Parnahyba	43,439\$000	36,113\$000

Yield of the Pará Rubber Tree. In a report on the rubber production in the state of Amazonas, by the British vice-consul, Mr. Temple — which, by the way, is the most informing report on this subject that has yet appeared in print — he says: "It is not possible, in the present state of the industry, to give any precise data as to the average yield of latex per tree." The examination of the books of a number of rubber estates actually working, however, leads the consul to estimate the average yield per tree of cured rubber at 2.2 to 3.3 pounds per season, under favorable conditions, though trees are tapped on estates where the average is no more than 1.1 pounds.

A recent visitor to THE INDIA RUBBER WORLD from Bolivia said that he had never had reason to calculate the yield per tree. If, in a given district, 25 arrobas per estrada could be obtained, it was regarded as an exceptionally good yield; when it fell below 10 arrobas per estrada, the rubber hunters moved away. Now, counting the arroba as 32 pounds, and one estrada as 100 trees, the best rate under this estimate would be 8 pounds per tree, and the smallest 3.2 pounds. But not only is the number of trees per estrada variable, but the arroba is not always the same. The fact is, little regard is given to weights except to the total, at the end of the season, and the weight for which the collector finally gets credit, at Manáos or Pará, is less than the estimates made on the rubber "farm".

A report made to the stockholders of the Société Anonyme La Brésilienne, on the great richness of the rubber on their estate in Bolivia, mentions that a laborer can gather 40 kilograms per fortnight from one estrada, which would figure out 13.2 pounds per tree, for a season of 180 working days.

A prospectus of a rubber "farm" for sale on the river Juruá, in Brazil, of 200 estradas, gives figures on the yield which point to a yearly average of 15.84 pounds per tree per season. Another private estate for sale on the river Purus is claimed to yield at the rate of 11.88 pounds per tree. But it will be recalled that when the estate of the Visconde de São Domingos, on the island of Marajó, was sold to the Pará Rubber Estates, Limited, the former owner claimed an average yield of 8.8 pounds per tree, though a detailed statement, made for the company's prospectus, of the working of the estate for 1895, figures out only 6.89 pounds per tree—always assuming that the estradas embrace 100 trees each. Another com-

pany, the Amazonas Rubber Estates, Limited, was "floated" in London on a prospectus which indicated a yield per tree of 17.6 pounds, this being on the river Tefé, above Manáos. Another "expert" quoted in the same prospectus, however, was content to estimate a yield of only 10 pounds. But the promises of these last two prospectuses have not been realized with regard to profits, and presumably have not been with regard to yield.

The English scientific observers sent to the Amazon a good many years ago to study the rubber situation in connection with forming plantations in India, while reporting in great detail the methods of tapping trees and coagulating the latex, singularly failed to note the rate of yield. But Mr. James Collins did mention obtaining "six ounces in three days" from a *Hevea* tree, which counting 180 days to the working season, would give 22 1/2 pounds to a tree.

Sir Martin Conway, in a work just published, on "The Bolivian Andes," says that estimates of the rubber yield vary. He found nobody counting on less than 3 pounds per tree per year, and no estimates higher than 7 pounds. The law in Bolivia, by the way, regards an *estrada* as embracing 150 rubber trees.

Here has been summarized about all that has been made public in regard to the yield of the Pará rubber tree, and the reader is free to form his own conclusions. To quote the British consul again: "Two trees growing close together and under apparently precisely similar conditions, will often vary very much as regards their yield."

More accurate data exist with regard to the yield of the Pará rubber tree under cultivation. In the Ceylon botanic gardens the late Dr. Henry Trumen tapped one tree with these results:

At the age of 11 years.	1 lb. 11 3/4 oz
At the age of 13 years.	2 " 10 "
At the age of 15 years.	2 " 13 "
At the age of 17 years.	3 " 3 "
At the age of 19 years.	3 " 0 1/4 "

Superintendent Derry, of the government plantations at Taping, Straits Settlements, wrote in 1897: "A few (Pará) trees, twelve years old, produced 3 pounds each, but in no instance were the tappings exhaustive." *The India Rubber World*, Oct. 1.

EXPORTS FROM FRANCE TO BRAZIL

DURING THE 9 MONTHS JANUARY/SEPTEMBER

DESCRIPTION	QUANTITIES		VALUES (THOUSAND FRANCS)		INC. OR DEC. IN VALUE %
	1901	1900	1901	1900	
Articles de Paris. 100 kos	3,462	4,078	2,777	3,731	- 25.6
Cotton textiles	3,339	4,737	1,931	2,445	- 33.2
Haberdashery	557	881	1,299	2,934	- 58.8
Woolen goods	2,041	1,804	1,804	1,403	+ 5.8
Butter	10,154	8,681	2,914	2,162	+ 49.4
Slms & Leather	2,665	2,051	2,745	2,480	+ 9.5
Wine hectolitre	42,292	43	1,279	1,575	- 18.8
Stationery 100 kos	11,064	9,595	1,955	1,083	+ 0.8
Jewellery kos	541	4,607	67	514	+ 87.0
Mountains 100 kos	4,576	4,271	1,344	1,252	+ 7.3
Tools	4,726	6,015	718	810	+ 14.4
Earthenware & Glassware	15,005	19,321	552	639	- 13.6
Leather and its manufactures	441	317	172	395	- 56.5
Engines & machinery	2,891	4,358	136	622	- 29.9
Spirits & Liqueurs, hectol.	970	917	141	127	+ 11.0
Perfumery 100 kos	797	1,183	315	455	- 24.1
Building material	22,878	28,397	31	89	+ 64.0
Potatoes	41,365	27,881	355	223	+ 59.2
Straw hats	25	39	39	326	- 18.3
Pic & shot lead	—	6	—	—	—
Silk goods	245	69	1,027	410	+ 159.5
Furniture	1,233	999	174	97	+ 76.4
Clothes	20,947	3,299	194	82	+ 139.0
Books & prints	2,523	2,495	115	135	+ 14.9
Fish	393	639	36	91	+ 45.1
Candles	388	381	52	62	+ 52.9
Cute Yarn	81	305	39	62	+ 41.9
Cutlery	—	92	86	75	+ 14.7
Sundry	—	—	2,667	2,402	+ 26.9
Total Jan-Septem ber	—	—	21,409	26,925	- 40.5
Total September	—	—	3,401	3,757	- 17.3
do August	—	—	2,389	4,723	- 49.4
do July	—	—	2,877	1,974	+ 45.7
do June	—	—	3,921	4,252	- 7.8
do May	—	—	3,119	4,784	- 34.8
do April	—	—	2,955	956	+ 209.1
do March	—	—	2,160	2,053	+ 5.2
do February	—	—	1,931	1,769	+ 9.1
do January	—	—	1,640	2,657	- 38.2

THE SITUATION IN BRAZIL

The last mail from Brazil brings the full text of the Finance Minister's recent report on the financial results of the past year. The document is, however, more than it purports to be, since it really consists of an elaborate defence of the financial measures of the Funding scheme in 1898 and of a destructive criticism of the numerous attacks that have been made on that measure. Nor is Senhor Joaquim Murinho's report confined to retrospect simply — on the contrary, its perhaps most interesting section is that in which he outlines the policy of the Government in the future. The Finance Minister is a firm believer in the reduction of the paper currency as the chief factor in improving the credit of the Republic and otherwise strengthening its financial position. He contrasts with natural pride the state of things existing in Brazil to-day with that which prevailed rather more than three years ago, and although he possibly fails to give enough credit to the part contributed to the improvement by the foreign creditors in consenting to a moratorium or funding of interest on the External Debt, he certainly makes out a good case for the policy adopted by the authorities. Picturing the position just before the moratorium was agreed to, he remarks: — "The rate of exchange had fallen to 5 3/8 d, the Foreign bonds of 1889 were quoted at 42 1/2, discounts could with difficulty be effected, failures were on the increase, and business men, seeing the uselessness of further sacrifices, petitioned the Government to no longer delay the adoption of the only remedy — namely, the suspension of payment of interest and of the sinking fund on the National Debt." Our readers are familiar with the results attained so far, and we need not follow the Finance Minister in his enumeration of them. To the critics who contend that the financial position of the Treasury has not been strengthened in the three years because a large sum has been added to the gold debt, he replies that the actual saving on the service of the foreign debt and of the guaranteed interest through the improvement in exchange amounts to more than 34,000 contos, even should the exchange not rise beyond 100, but he argues that, with an export of about £34,000,000 sterling at least, and a circulation reduced to 689,000 contos, and still being diminished, the exchange should in time approximate to 100. We may add that since this was written the exchange quotation has advanced to over 11 1/2 d, although a slight decline has taken place in the bond issues of the Government.

Referring to the railway question, the Minister remarks that two lines — the Recife and São Francisco and the Bahia and São Francisco — have already been bought up, and that negotiations for purchasing others are far advanced, and he regards these financial operations as the "most fortunate ever effected by our country." That, perhaps, is a rather tall order, but that Dr. Rodrigues is driving the best bargain he can for his Government cannot be called in question. It is a fact, however, that the negotiations since the middle of September have not made rapid progress. The arrangements for taking over the Dona Thereza Christina and the Natal and Nova Cruz lines are not yet, we believe, finally concluded, while the terms for purchasing the Minas and Rio are still in dispute. It appears, therefore, that some time must elapse before this section of the Ministerial scheme is carried into effect, and we are told that the projected operation does not only consist in buying out the Guaranteed railways, but has also as a basis the establishment in London of a fund "for the redemption of the securities issued for the purpose of such buying out." The fund is to be provided by the saving in guaranteed interest and by the receipts derived from the leasing of the railways. It is important to note that as regards the leasing of these lines, or at least of such of them as are non-strategic, the Minister declares that "no preference can be given to our countrymen unless other conditions be equal", and he admits that in respect of the lines leased recently, the English guarantees were superior to those offered by local capitalists. Turning to the argument that the country is being crushed by taxation and gold duties in order to improve the exchange, and that the cost of commodities, and therefore of living, has been greatly enhanced by the appreciation of the mil-reis, Senhor Murinho endeavours to prove in a series of tables that, in spite of levying 25 per cent. of the Customs duties in gold, the importer, thanks to the appreciation of the currency, pays considerably less for commodities than in 1899, when the exchange averaged only 7 7/16 d. Further, he contends from a list of various commodities that prices are actually lower to-day than the

were two years ago. We must confess that in view of the numerous reports, official and otherwise, we have received from Brazil, this appears rather a surprising statement. Nor does the Minister, so far as we can discover, deal in his address with the export trade, which certainly has been hampered by the rise in the exchange, though it is to be hoped that this evil will be diminished as time goes on and wages and other of the expenditures of production adapt themselves to the new level of currency values.

Turning to agriculture, and especially to coffee growing, the Minister strikes a less confident note. He admits an over-production of coffee, and perceives as the only valid remedies the cultivation of new markets, such as Russia, and the demise of the unfittest among the producers. Yet with it all he is not unhopeful. "No doubt", he says, "many agriculturists are in difficulties, but it cannot be said with truth that the country is impoverished, seeing that our exports this year amount to 35 millions sterling and are not inferior to former years." As a matter of fact, since those words were penned the coffee situation has considerably improved. The Brazilians are disposing of their enormous supplies of the berry with remarkable ease and at gratifying prices under the circumstances. In their latest weekly circular, Messrs. C. J. Leech and Company, of Mincing Lane, remark:—"There is undoubtedly going to be a large expansion in the consumption of Brazilian coffee this season, owing to the low prices. It is a remarkable fact that there has been absolutely no pressure from Brazil, and the planters have realised far better prices than they could have hoped for. In the speculative markets more animation has been observed than for many months past, the London market, in particular, having been very active, with large buying orders to hand daily from influential quarters." Part of this activity, which has already brought with it a sensible advance in prices, in due to rumours that the coming crop of 1901-1902 is likely to be short, and recent advices from Santos and Rio lend some colour to these apprehensions; indeed, a cable received yesterday from Santos announces that the crop in that district has been badly damaged by drought, and the yield for the new season is estimated at only 5 million bags, as against 9 to 10 millions for the current season. Even if the future prove these forecasts to be correct the evil will be by no means an unmixed one, for, as we have seen, over-production has been one of the great ills of the Brazilian coffee industry, and the mere rumour of a shortage in the coming year is enabling the existing huge production to be sold without difficulty and at fair prices, which are almost certain to improve further if the next few weeks confirm the present reports. The effect of the marked improvement shown by the present coffee situation should be seen in a further advance in the exchange, and is not unlikely to be reflected in the quotations for Government bonds. *The Financial Times*, Oct. 16.

General News

Mr. E. C. Joseph. Messrs. Gustavus Gudgeon & Co. advise us that they received a telegram from London on the 7th inst. informing them of the death of their valued friend and employee, Mr. Joseph.

Mr. Joseph had resided in Brazil (Pernambuco and Rio) for a great number of years, and his genial manner and goodheartedness won for him innumerable friends, not only amongst his own countrymen, but also those of other nations with whom he came in contact.

Local items. The cashier of the Brasilianische Bank für Deutschland is accused of the embezzlement of money belonging to the bank to the amount of 517,050\$ and has confessed his guilt. Several clerks of the bank are accused of complicity in the crime.

— Dr. Demetri Ribeiro has been appointed director of the service of the propaganda of Brazilian coffee and has received for this purpose instructions to establish at Lisbon, Havre, Marseilles, Paris, Genoa, Trieste, London, Hamburg, Antwerp, Brussels, Vienna and St. Petersburg permanent exhibitions at which this coffee may be compared with that of other countries. At the London treasury agency the sum of 27,000\$ in gold is for the present placed at his disposal for expenses.

— The Government has declared infected the port of Glasgow and suspected other Scottish ports.

— The Minister of Finance has given permission to Dr. Antonio José de Sampaio to transfer to the Banco Hypothecario do Brazil his contract for the lease of the Government plantations in Piahy.

— A medical commission has arrived here from France for the purpose of studying yellow fever. This commission is composed of Dr. E. Marcheaux and Dr. P. L. Simond, who had previously been in Senegal for the same purpose.

— Mr. Charles Wilson, Inspecting Agent of the South American Cable Co., Ltd. left on the 4th inst. in the S. S. *São Salvador* for Pernambuco.

— The Decree opening a credit of 250,000\$ to meet the expenses of new sanitary measures required in the Federal district, was signed on the 4th inst. It is expected that already this week the washing of the streets of this city with electrified water will be commenced, a measure of urgent necessity which ought to have been initiated long ago.

— During last year, 13,081 immigrants were landed at the port of Rio; of these 6,285 were Portuguese, 13,081 Italians, 1,758 Spaniards, 874 Turks, 262 Austrians and 129 Germans.

— To judge by the constant complaints of its inhabitants, the Paqueta island seems to be very much neglected by the local authorities, things being left to go to rot and riot. The Prefect of the Federal district was therefore appealed to, and it is to be hoped that something will be done to mend matters.

— Authorisation has been given by the Minister of Finance to the effect that all materials destined for the Lathom Gold Mining Company, Limited, may pass the Customs free of duty.

— The Auditing Tribunal has decided that the extraordinary credit of 250 contos, destined for sanitary measures in the Federal district has been legally opened. The amount has, therefore, been handed over to the Prefect.

After a long and lively discussion the Chamber of Deputies approved the bill appropriating 2,500 contos of which 1,500 contos are for the prolongation of the Central Railway to Curvello and 1,000 contos to widen the gauge of its Taubaté—S. Paulo section.

— Electric illumination was inaugurated at the Villegaignon Fortress on the 9th inst.

— The Brazilian Government has been informed that the arbitration treaty adjusted between Brazil and Chile on May 18th, 1889, was approved by the Chilean Senate.

— We learn that the State government of Espirito Santo has placed with the Banco Nacional Brasileiro the necessary funds to redeem the coupon of the foreign debt which became due on October 5th.

— We are sorry to note that the Commercial Telegram Bureaux had to suspend operations in Rio after more than two years working. It was an institution of undoubted utility, and an automatic service of commercial informations such as the Telegram Bureau introduced in Rio, is considered a necessity in nearly every commercial center of some importance. When, therefore, such undertakings cannot prosper in Rio, times must be bad indeed.

— The receipts of the Central Railway for the past week amounted to 695,000\$000.

— Several fatal cases of bubonic plague having occurred at Glasgow, that port was declared infected and quarantine ordered against all vessels from the same.

— The federal Treasury has received from Pernambuco £ 15-0-0 and 199,678\$500; from Santa Catharina £ 130 0-0 and 3,324\$860; from Rio Grande do Sul 37,855\$840; from Amazonas £ 8,720-17-2; from Santos £ 50,901-2-9; from Paranaquá 10,666\$978; and from S. Paulo 250,000\$000 paper.

— Dr. Custodio de Almeida Magalhães has returned from B. Ayres and resumed his post as a director of the Banco da Republica.

— A new steamship Company denominated "La Gelidense" has inaugurated a regular transportation service between Rio and Naples. The company's seat is at Barcelona and its steamers are intended to make round trips calling at Genoa, Marseilles, Barcelona, Las Palmas, Tenerife, Montevideo and B. Ayres. Messrs. Pierre Pradez & Co. are the company's agents at Rio.

— The Minister of Finance has ordered from Europe 1,000,000 Treasury notes of 2\$, 1\$ and 500 reis.

— President Campos Salles has asked Congress for a deficiency appropriation of 477,121\$620 in gold for the coinage of nickel.

71:808\$53 for each of the three years of 1900, 1901 and 1902 for guaranteed interest on the capital invested in the Estrada de Ferro Central de Maranhão and 64:703\$414 for the payment of accounts in the Telegraph service.

— Decree No. 4,228, of the 6th inst., permits the amalgamation of the Rio de Janeiro Harbour and Docks Co. and the Empresa Industrial de Melhoramentos no Brazil.

— Steps have been taken to promote the amalgamation of the Centro Commercial and Associação Commercial.

— It is proposed to organize here a Navy league for the purpose of promoting the interests of the war and merchant marine of the country.

— The Federal Treasury will remit £ 400,000 to the Agency of the Treasury in London by steamer *Clyde*, sailing on the 13th inst.

— Thanks to the endeavours of senator Lopes Trovão who undertook it to act as peace maker, the strike at the Cotton mills "Confiança", which for a time seemed to develop into serious disorders, reached its termination and peaceful settlement.

— Tenders are invited by the Central Railway of Brazil for the furnishing of sundry materials and by the Military Chemical Laboratory for instruments, drugs and different other articles of foreign manufacture.

— The London and Brazilian Bank gives notice of the establishment of a branch office at Manaus, State of Amazonas.

State of Rio de Janeiro. It is stated that the President of the State and the Budget committee of the Legislative assembly have agreed on a new plan of retrenchment, from which will result a reduction of 260,000\$ in salaries. The State government will dispense with the services of some of its employés, who, however, will continue to be paid for three months and will moreover be entitled to preference in filling future vacancies.

— At Campos there had been reported up to the end of last month 141 cases of bubonic plague, of which 73 were fatal. Thirty-nine patients had recovered and 27 were still at the isolation hospital on the 31st. ult.

— The revenue of this State for the month of October of the current year amounted to 770:684\$913 against 581:285\$910 for the same month last year.

The Tramway Company of S. Gonçalo intends to inaugurate shortly a new branch line between Alcantara and Engenho Novo. A train will be run between these stations and Neves, every day, starting at 11 o'clock from Neves.

— A petition of Vieira Cunha & C., asking for the privilege for 50 years to establish in the districts of Campos and S. Fidelis, generators, accumulators and distributors of electricity by hydraulic power, failed to obtain the sanction of the State legislature by 35 votes.

— Arrangements have been made for lighting with electricity the Nietheroy slaughter house. In view of the demand in the city of Rio de Janeiro for beef from that place 6,000 head of cattle have recently been purchased for this trade by the Companhia Commercial Brasileira in the districts of Campos and S. João da Barra.

Bahia. The contract for furnishing rails to the Santo Amaro and S. Miguel à Arcaia railways has been awarded to Messrs H. B. Perry & Co.

— The department of Agriculture is receiving tenders for the following contracts:

Up to the 18th prox., for furnishing 1,200 tons of coal for the Santo Amaro railway;

Up to the 20th prox., for furnishing three locomotives for the same road.

— It is stated that several German houses intend establishing agencies at Valença for the purchase of tobacco.

— Some of the Coffee planters are beginning to turn their attention to tobacco culture.

Rio Grande do Sul. Correia Irmãos & Legendre, who have a charter for a railway from Novo Hamburgo to Taquara, have asked the State Legislature for a guarantee of 5 % interest on a capital of 1,400,000\$.

— The Southern Brazilian Railway has announced that it will transport gratuitously objects forwarded to Pelotas for the exhibition to be held in April.

— The 2nd battalion of sappers and miners was expected to leave Rio Pardo de Cocoy at the beginning of the present month

to commerce work on the Inhanduly strategic railway. The battalion is composed of 23 officers and 391 men.

— Samples of quartz taken from the Bom Retiro mine in the municipal district of S. Gabriel have recently been assayed, averaging 233 grammes of gold per ton.

Pernambuco. At a meeting of shareholders of the Banco de Pernambuco on the 5th inst. a committee was appointed to examine the accounts of the bank. It was decided to ask for a moratorium on the same terms as those granted to the Bahia banks.

Sergipe. On account of the low price of sugar some of the cane mills have quit grinding.

Matto Grosso. The Malheiros cattle farm in the vicinity of Corumbá has been sold for £ 116,000 to Leon Faure, a son of the late French President Felix Faure. This large estate has an area of 100 square leagues, the number of cattle being at present 120,000 head.

— The report of the death of the revolutionary leader Col. Mascarenhas, although several times contradicted, has now been definitely confirmed.

Minas Geraes. The Olaria manganese mines in the district of Queluz have been transferred by Francisco Arthur & Co. to the Companhia Morro da Mina, recently organized with a capital of 1,000,000\$. The company will ship its manganese to A. Fontes & Co. in Manchester and to the South American Shipping Co. in New York.

— The *Minas Geraes* publishes the new organization of the department of Public Works, etc.

— A concession for the construction, use and enjoyment of a railway between the port of Itapemirim in the State of Espirito Santo, to the center of the State of Minas Geraes, has been solicited from the Minister of Public Works, who has placed the petition before the Federal Congress.

— According to the *Cidade de Ouro Preto* a French engineer has been staying for the past six months at the Fazenda do Cybrão, situated in the district of Ouro Preto, for the purpose of exploring the neighbourhood for gold. It is claimed that he has been quite successful in his explorations and that he found gold bearing fields of great riches. These fields had been the scene of ancient workings but owing to the want of proper machinery and progressive methods, the exploitation has been but superficially done.

A Belgian syndicate, on behalf of which the engineer has been prospecting, will now begin the working in earnest and the required machinery has been already ordered.

SÃO PAULO

In our issue of the 29th ult. we stated that the next cotton crop of the district of Taubaty was estimated at from 150,000 to 180,000 arrobas. The estimate will have to be modified, as later advices say that the crop has been very much injured by drouth.

— Some of the coffee planters in the vicinity of Villa Vieira do Piquete are going to experiment the culture of cotton.

— The Municipal revenue of Santos last year amounted to 3,444:324\$838 and to 2,997:118\$171 in 1899. This year, it is estimated, it will amount to at least 3,600,000\$.

— News has been received of the death of the well-known São Paulo banker, Mr. Wm. B. Robertson, who had been at different times connected with the London and Brazilian Bank, Banco Commercio e Industria and banking houses of Nielsen & Co. and Robertson & Co. He died at Buenos Aires.

— The State government has authorized the S. Paulo Light and Power Co. to expropriate lands on the banks of the river Oriente between Parnahyba and Pirapora.

The same Company has also obtained permission from the Municipal government to adopt electric traction on the Liberdade tramway line, on which mule traction is at present employed.

— The "Centro Agricola e Commercial Paulista" held a first meeting at S. Paulo on the 2nd of this month. Amongst other measures of interest, the foundation of a "Centro da Lavoura e do Commercio de Café Paulista" was agreed upon. A central commission was appointed to promote the organization of the Center.

— According to the *Correio Paulistano* the receipts of the Municipality of S. Paulo from January to September 30th amounted to 3,503:888\$417 and the Expenditure to 2,151:474\$107, thus showing a surplus of 1,992:928\$792.

— The Santa Monica plantation, situated in the district of Campinas valued at 350:000\$ contos, was sold for 92:000\$000 in auction.

— It is expected that the branch line of the Rincão to the river Mogy and the prolongation of the Araraquara railway to the Ribeirãozinho will be inaugurated this month.

— The electric tramway line between Liberdade and Ponte Grande will be opened to traffic next week.

— The contract between the State government and Mr. Antonio Ferreira Carneiro concerning the exploration of the telegraphic line to Itararé will be rescinded.

— In the budget voted by the State legislature for 1902 the appropriations for ordinary expenditure amount to 40.317:563\$231 and the ordinary and extraordinary revenue is estimated at 40.325:000\$000.

— The municipal revenue and expenditure of S. Carlos do Pinhal for 1902 are each estimated at 363:300\$000.

— The crusade of retailers against pedlars has extended from Rio de Janeiro and S. Paulo to Santos.

The Municipal chamber of the last named of these cities has received a petition, signed by 57 retailers, asking for measures to protect them from the competition of pedlars.

CONGRESS

The Senate has discussed the bankruptcy bill. The bill for granting 100:000\$ to Santos Dumont, inventor of the steerable balloon, has been passed by the Chamber and sent to the Senate. The Chamber has discussed the general revenue bill and budget of the department of Marine. It has voted a resolution for holding night sittings to discuss the budget. On Friday by a vote of 60 to 52 it decided to discuss immediately the bill for a moratorium to Pernambuco banks. A bill was introduced on wages of operatives in Government establishments.

Santos Dumont. We take the following from the London *Times* of the 15th October: — "I must beg to be excused for again adverting to the Santos Dumont balloon, and I even think that this will not be the last time that I shall have to excuse myself, for I have just witnessed experiments which have impressed me very strongly. At 4 o'clock this afternoon I was at the Cascade in the Bois de Boulogne. There was a tolerably numerous company, many people having driven up in the hope of seeing some fresh evolutions of the airship. The balloon was motionless in front of the café. The air was exceptionally still, and the balloon might have been taken for something inert resting on a firm basis. At 4.10 M. Santos Dumont came out of the café and entered the frail and transparent car attached to the balloon, which was guided by the ropes which held it through the trees to the racecourse, keeping at a height of 15 or 20 yards. On the course the balloon was released, and it rose from 25 to 30 yards. People collected round, including members of the Aerostatic Club and others specially interested. The balloon then mounted, descended, turned right or left, backwards and forwards. This lasted for five minutes. The balloon, like a bird trained to obey the human voice, executed all these movements with wonderful precision, turning round, advancing rapidly, returning rapidly — in short, acting like an intelligent being having the mastery of its own movements. In common, I am convinced, with the immense majority of the spectators, now swelled in numbers, for carriages and pedestrians had come up from all directions, I was greatly impressed. It was evident beyond all dispute that an enormous step had been taken towards the conquest of the air.

The Santos Dumont balloon has been frequently described. It resembles an immense cigar rounded at both ends, the middle being thicker. Its colour is light brown. The car hangs below. In the middle of it is the motor, which consequently forms the centre of gravity of the balloon. At one end of the car is the screw, which consists simply of two paddles. To-day the French flag was hoisted above it. This was the first time this had been done, and therefore people fancied that it was intended to round the Eiffel Tower, but it simply indicated the aeronaut's conviction that no hitch would occur. He was seated at the other end of the car.

After an hour of these evolutions, when dusk set in, the Santos Dumont, on the order being given, threw out bills, rose to a height of 150 yards, went towards the river, quickly returned to Longchamps, as if to salute the crowd, and amid loud applause steered straight for the Seine, passing out of sight with a peaceful upoison towards the trees bordering the river.

Now I am aware that the problem of aerial navigation is not yet solved. The means of combating the wind must be discovered, as also of conveying passengers or goods, the weight of which would now render the balloon powerless. Perhaps two-thirds of the problem remain to be solved. Apart from resistance and weight, however, the question of steering the balloon is now solved. I may be forgiven if the enthusiasm of the moment leads me into a little exaggeration, but, whatever happens, M. Santos Dumont has earned a niche in the history of progress. Whether he gains the Deutsch prize or not, he has made a step forward in human progress. His experiments to-day were made without any notification to the committee. The prize becomes a mere detail. He will now certainly find the purse of the world open for his experiments, and he owes it to himself and to mankind not to abandon the problem, but to pursue it as far as his courage, coolness, and special intelligence can conduct him."

KING EDWARD'S COFFEE MAKER

The Chicago *American* gives the following bit of London gossip concerning an important change in the King's coffee habits: —

"King Edward has started a new fad in England. He is going to displace the time-honored 5 o'clock tea and substitute coffee and cigarettes.

"The King brought back to England with him from the continent a swagger young Egyptian, who holds the position of coffee-maker to King Leopold. He found this treasure in Homburg and drafted him into the royal suite at a large salary.

"The coffee-maker is no mere menial. He dresses in swagger English clothes, wearing a red fez only to distinguish his nationality, and puts on the airs of an equerry. He appeared for the first time in public in London Friday afternoon, when he sauntered out of Marlborough House and took a stroll up Pall Mall in Piccadilly.

"Leading restaurateurs are trying to learn the secret of the Egyptian's coffee making. The fame of his delicious beverage spread rapidly about the town. The King now takes afternoon coffee instead of tea, and society is certain to follow. The English are notoriously the worst coffee-makers in the world, and Americans hail with delight the prospect of getting a decent cup of coffee in London and the provinces."

LIST OF PASSENGERS

ARRIVALS

Per Lamport & Holt's SS. *Coleridge*, November 8th, 1901. From New York. Mr. H. B. Kitner, Mr. C. C. Stockle, Mr. G. D. Parker, Mr. B. R. de Cunha.

DEPARTURES

Per Lamport & Holt's SS. *Hercules*, November 4th, 1901. For New-York. Mr. Alfredo Imenes, Mrs. M. Mendonça, Mr. Henrique Diebel.

Per R. M. S. P. Co's S. S. *Clyde*, October 29th, 1901. From Southampton:—Mr. and Mrs. Lachlan, Mr. and Mrs. A. C. Skey, Mr. J. Powell, Mr. and Mrs. L. H. Levy, Mr. J. B. Lopez, Mr. S. Benwell, Mr. W. Reide and family, Mrs. Gaet, Miss Dawes, Mr. G. Guglielminette, Mr. and Mrs. B. Soleda.

From Cherbourg:—Mr. and Mrs. Géraud, Miss Ote, Mr. Rancier.

From Lisbon:—Mr. Avila Gomes, Mr. Joaquim Borges and family.

From Bahia:—Mr. J. Ribeiro, Mr. David Rechette.

Per R. M. S. P. Co's S. S. *Nile*, October 30th, 1901. From Southampton:—Mr. W. J. Crummack, Mr. W. H. Herdsman, Mr. A. D. Moreira, Mr. W. E. M. Strage.

From Cherbourg:—Dr. and Mrs. Ni Couto, Mrs. Marianna de D. Moreira, Mr. Francis D. Moreira, Mr. J. M. de Mello.

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Money and Share Market

QUOTATIONS DURING THE WEEK NOV. 8TH, 1901.
WERE AS FOLLOWS:

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

NOVEMBER	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
	90 d/s			SIGHT		
	London	Paris	Hamb.	Italy	Portugal	N.-York
Saturday (Holiday)	—	—	—	—	—	—
Monday	11 3/4	812 815	1.002 1.011	805 812	331 344	4.253
Tuesday	11 11/16 11 11/16	816 821	1.007 1.008	808 815	338 347	4.276
Wednesday	11 3/4	812 821	1.002 1.008	805 812	336 344	4.253 4.276
Thursday	11 13/16	808 803	996 998	800 810	334 343	4.230
Friday	11 7/8	803 805	994 993	796 805	334 343	4.207 4.230
Average . . . 1901	11 49/64	812	1.001	806	339	4.216
do 1900	10 35/64	903	1.116	873	378	4.774

NOVEMBER	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday (Holiday)	—	—	—	—	—	—	—	—
Monday	11 3/4	811	1.002	1148 64	815	1.006	756	4.224
Tuesday	11 3/4	811	1.002	1148 64	815	1.006	756	4.224
Wednesday	11 13/16	807	996	1149 64	810	1.000	752	4.201
Thursday	11 7/8	803	991	1153 64	806	995	748	4.179
Friday	11 15/16	799	985	1157 64	802	990	744	4.157
Average . . . 1901	11 33/64	801	991	1143 32	809	999	751	4.197
do 1900	10 11/64	897	1.107	1015 32	906	1.111	875	4.668

Extremes during the week ending November 8th were 11 23/32 d. — 11 15/16 d. for 90 d/s Bank paper and 11 3/4 d—12 d for private.
The average Bank 90 d/s counter drawing rate for the week comes out at 11 49/64 d., the corresponding sight rate being 11 45/64 d. against 11 23/32 d. the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 56.53 % and the premium on gold 130.10 % as against same last week. At these rates:

1 £	was worth	20\$507	against	same	last week
1 shilling	"	1\$025	"	"	"
1 penny	"	\$085	"	"	"
1 Franc	"	\$815	"	"	"
1 Mark	"	1\$005	"	"	"
1 U. S. Dollar	"	4\$212	"	"	"
1 20\$000 coin	"	46\$018	"	"	"

SUNDRY QUOTATIONS

	Nov. 4	1901 Nov. 6	Nov. 8	1902 Nov. 9
Bank of England Rate	4 %	4 %	4 %	—
Open market rate. . .	3 5/16 %	3 7/16 %	3 11/32 %	3 7/8 %
Exchange on London:—				
Paris	25.10 1/2	25.10	25.12	25.09 1/2
Brussels	25.14 1/2	25.14	25.12	—
Berlin	20.41	20.41	20.42	20.45 1/2
Genoa	25.80	25.82	25.82	26.53
Madrid	35.70	35.80	35.90	33.55
Lisbon	38 1/2	38 7/16	38 3/8	38 1/2
New York	4.87	4.87	4.87	4.84 1/2
Premium on gold:				
Buenos-Aires.	132.60	132.50	132.40	132.50
London Quotations.				
Apolices 1879, 4 1/2 %	68 1/2 %	68 %	69 %	62 %
» 1889, 4 %	64 %	64 %	64 1/2 %	64 1/2 %
» 1895, 5 %	78 1/2 %	79 %	79 1/2 %	70 %
Funding loan, 5 %	91 1/2 %	91 %	91 1/2 %	83 1/2 %
West. Minas, 5 %	79 1/2 %	79 1/2 %	79 3/4 %	68 %

QUOTATIONS OF BRAZILIAN STOCK

ON THE BRUSSELS STOCK EXCHANGE

On October 17, 1901

1883 Loan	4 1/2 %	fra. 69.95
1895	5 %	» 78.50
Fundings	5 %	» 90.70
Bahia State Loan	5 %	» 145.25
Apolices, Minas	5 %	» 137.25
Minas Loan 1896	5 %	» 365.—
Western Minas R'y	5 %	» 73.50
Ch. de fer Brésil 1895	4 1/2 %	» 369.—
South. Braz. Rio Grande		
do Sul R'y	6 %	» 275.—
ditto	3 %	» 222.50
São Paulo to Rio Grande		
Railway		» 300.50

THE MONEY OUTLOOK

That money should remain so plentiful, and that discount rates should be so low as they are now quoted, is surprising, when we consider the state of the foreign exchanges, and the outlook for a gradual and possibly a rapid reduction in the strength of the Bank. At the present time an enormous amount of French money is employed in this market—between £20,000,000 and £31,000,000—and to this fact the existing low rates are chiefly due. But money on the Continent is becoming more wanted, and the value of money in London is now lower than it is in France or in Germany. There is consequently no longer any inducement to French bankers to employ money on this side; indeed, it may pay them to take money away. Consequently, it seems essential that the open market rate of discount in London should at least advance in line with the rise in the value of money on the Continent, in order that there should be no premium given for withdrawing money. We, of course, recognise that hitherto the outflow of gold to the Continent has been small, in spite of the lowness of the exchanges and that as the Bank of England's stock of bullion and reserve is still comparatively large there have been no serious reasons for taking steps to reduce market supplies of money, and to bring about a rise in discount rates. But it cannot be denied that the position in France and in Germany is now such that London may be called upon to supply a considerable amount of gold. *The Statist*, Oct. 19.

The Fall in Banque de Paris shares.—The considerable fall which has taken place in Banque de Paris shares within the last week or two has given rise to a number of unfounded rumours with reference to the position of this important Bank. Nothing in the situation of the Bank's affairs justifies such a sharp fall in the value of the stock. The bear element, which is just now very strong on the Paris market, has taken advantage of the suspension of payment by the State of Espírito Santo to bear Banque de Paris shares, and with them all Bank stocks. A consequence of the fall in Banque de Paris shares has been a depression in Minas-Gerces Debentures. The latter Brazilian State appears, however, to be in a satisfactory financial condition, and the Banque de Paris announces that it is already in possession of 50 per cent. of the sum necessary to meet the January coupon. *Financial Times*, Oct. 15.

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING NOVEMBER 8TH, 1901.

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Geraes 5 %						
Currency	545	800\$000	791\$000	795\$000	796\$000	Oct. 31
Do do Fractions	46	791\$000	770\$000	791\$000	780\$000	> 31
Internal Loan 1895, 5 % Currency bearer	13	786\$000	780\$000	783\$000	784\$000	> 31
Do do do order	187	790\$000	788\$000	790\$000	783\$000	> 31
Do 1897, 6 % Currency bearer	759	915\$000	915\$000	915\$000	914\$000	> 28
Do do order	97	922\$000	915\$000	915\$000	915\$000	> 31
3 % Bonds	368	670\$000	660\$000	670\$000	660\$000	> 31
Do Fractions	79:600\$	660\$000	651\$000	660\$000	665\$000	> 29
Rio de Janeiro Municipal Loan bearer do order	574	136\$000	135\$000	135\$000	135\$000	> 31
do do order	150	140\$000	140\$000	140\$000	138\$000	> 28
BANKS						
Republica	404	32\$500	31\$000	32\$500	32\$000	Oct. 31
Rural & Hypothecario 1st serie	12	45\$000	45\$000	45\$000	50\$000	> 28
Do do 2nd serie	100	14\$000	14\$000	14\$000	16\$000	> 29
Commercial	72	82\$000	82\$000	82\$000	85\$000	> 26
Commercio	30	100\$000	100\$000	100\$000	102\$000	> 25
Lavoura & Comercio	100	57\$000	57\$000	57\$000	57\$000	> 22
Rio & Matto Grosso 20 "	125	7\$500	7\$500	7\$500	—	—
RAILWAYS & TRAMWAYS						
Jardim Botânico Try	20	135\$000	135\$000	135\$000	135\$000	Oct. 31
COTTON MILLS						
Petropolitana	50	140\$000	140\$000	140\$000	140\$000	Oct. 26
Progresso Industrial	100	150\$000	150\$000	150\$000	—	—
Confiança Industrial	50	140\$000	140\$000	140\$000	140\$000	> 24
MISCELLANEOUS						
Melhoramentos no Brazil	1,103	10\$000	8\$000	10\$000	8\$500	Oct. 20
Transportes & Carraugens	24	70\$000	70\$000	70\$000	70\$000	> 30
Loterias Nacionaes	200	65\$500	65\$500	65\$500	65\$000	> 17
DEBENTURES						
Jardim Botânico Try	375	187\$000	187\$000	187\$000	187\$500	Oct. 31
Sorocebana-Ituana Ry	250	37\$000	36\$000	36\$000	38\$000	> 31
Brazil Industrial	20	180\$000	180\$000	180\$000	175\$000	> 21

The business done on the Rio de Janeiro Stock Exchange amounted to Rs 1,976,923\$, distributed as follows :

Government Securities	1,811,082\$000
Bank Shares	30:309\$000
Railway and Tramway Shares	2:700\$000
Cotton Mills	29:000\$000
Miscellaneous do	24:707\$000
Debentures	79:125\$000
Total week ending Nov. 8th, 1901.	1,976,923\$000
" " do " 1st, 1901.	1,559:513\$000
" " do " 9th, 1900.	226:114\$000
1st January do " 8th, 1901.	72,179:780\$000
" " do " 9th, 1900.	63,564:169\$000

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RIO DE JANEIRO

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

DESCRIPTION	WEEK ENDING			
	Oct. 11th, 1901		Oct. 18th, 1901	
Government Securities				
Gold Loan 1879 4 ¼ %	68	70	68	70
> 1883 4 ¼ %	68	70	67	69
> 1888 4 ¼ %	68	70	68	70
> 1889 4 %	63 ½	64 ½	63 ½	64 ½
West of Minas Railway 5 %	77 ½	78 ½	77 ½	78 ½
> 1895 5 %	77 ½	78 ½	77 ½	78 ½
New Funding Bonds 1898 5 %	90	92	90 ½	91 ½
State of S. Paulo 5 %	92	94	92	94
Corporation Bonds				
City of Rio de Janeiro 4 %	78	80	78	80
City of Santos 6 %	90	101	99	101
Railways				
Alagoas Limited	9	10	9	10
> 5 % Debenture Stock	84	86	84	86
Bahia e S. Francisco Limited	—	—	—	—
> Timbó branch	—	—	—	—
Brazil Great Southern 7 % Cum: Pref.	2 ¾	3 ¼	2 ¾	3 ¼
> 6 % Perm. Deb. Stock	61	63	61	63
Central Bahia Limited	33	35	35	37
> 6 % Deb. Stock, red.	69	101	99	101
> 5 %	67	69	67	69
Conde d'Eu Limited	10	11	9 ½	10 ½
D. Thezeza Christina Limited, Pref 7 %	4	4 ½	3 ¾	4 ½
Espirito Santo and Caravellas	1	2	1	2
Gt. Western of Brazil, Limited	10	11	10	11
> Perm. Deb. Stock	100	102	100	102
> Ext.	89	91	89	91
Leopoldina Limited	5	5 ½	5	5 ½
> 4 % Debenture Stock, red	89	90	89	90
Minas e Rio Limited	13	14	13	14
Natal & Nova Cruz, Limited	7	8	6 ¾	7 ½
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	4	5	4	5
Porto Alegre a Novo Hamburgo 6% Mort. Deb. Stock	74	78	74	78
Recife e S. Francisco Limited	77	79	77	79
Rio Claro, S. Paulo, Limited, shares	24 ½	25 ½	23 ½	24 ½
> 5 % Deb. Stock	124	126	125	127
S. Paulo, Limited	160	162	162	164
> 5 % Non-Cum: Pref.	122	124	123	125
> 5 ¼ % Debenture Stock	132	134	132	134
> 5 %	123	125	123	125
> 4 %	106	108	106	108
S. Braz. Rio G. do Sul, Limited	9	10	9	10
> 6 % Deb. Stock	83	85	83	85
Railway Obligations				
Alagoas 6 % Debentures red.	101	103	101	103
Brazil Gt. Southern, 6 % Sta. Mt. Debts, 1893	58	60	58	60
> 6 % Sta. Mt. Debts. Red.	80	83	80	83
Campos & Carangola 5 ¼ %	60	62	60	62
Central, Bahia Limited 6 % Deb. red.	99	101	99	101
Conde d'Eu 5 ¼ % Debts	99	101	99	101
D. Thezeza Christina Limited 5 ¼ %	89	91	89	91
Ituana 6 % Debentures	76	78	76	78
Minas e Rio, 6 % Debts	103	105	103	105
Mogyana, 5 % Deb. Bonds	101	103	101	103
Natal e Nova Cruz, Bonds	96	98	96	98
Banks				
British Bank of S. America	10 ½	11 ½	10 ½	11 ½
London & Brazilian Bank Limited	19	20	18 ½	19 ½
London & River Plate Bank Limited	51 ½	52 ½	51 ½	52 ½
Shipping				
Amazon Steam Navigation C. Limited	8	9	8	9
Royal Mail Steam Packet C.	45	47	45	47
Pacific Steam Navigation C.	25 ½	25 ½	25	25 ½
Mining				
St. John del Rey	15 ½	1 1/16	15 ½	1 1/16
Telegraphs				
Amazon Tel: 5 % deb. 1 - 25000	78	83	78	83
London Platino Brazilian 6 % Debts	102	105	102	105
Western Tele. Co. shares	14 ½	15	14 ½	15
do — 5 % debts.	103	106	103	106
do — 4 % deb. stk.	103	106	103	106
Miscellaneous				
Cantareira Waterworks 6 % deb: bonds	98	101	98	101
> 5 % deb. 2nd issue	95	98	96	99
City of Santos Imp: Ld. 7 % non-cum pref.	9 ¼	10	9 ½	10
City of Santos Imp: Limited 6 % cum pref.	10 ½	11	10 ½	11
Rio de Janeiro City Imp: Limited	21	22	20 ½	21 ½
do do 5 % red.	96	98	96	98
1873 to 80 Interest April and October	97	99	97	99
Rio de Janeiro City Imp: Limited 5 % red.	11	11 ½	11 ¼	11 ¾
1873 to 80 Interest 1st June and December	100	102	100	102
Rio de Janeiro Flour Mills Limited	11	12	11	12
do Mort: deb.	1	1 ½	1	1 ½
S. Paulo Gas Co. Limited	4	5	4	5
Dumont Coffee, ord.	85	88	85	88
do 7 ½ Cum pref	3	4	3	4
do 5 ½ % 1st Mort: deb	49	97	96	99
S. Paulo Coffee Est. 7 % Cum pref.	3	4	3	4
do 5 ½ % 1st Mort: deb.	49	97	96	99

MOVEMENT OF THE 5 FOREIGN BANKS

RIO DE JANEIRO

BANKS	Cash Balances		Account with Head Offices & Branches				Deposits			
			1901		1900		SIGHT		FIXED	
	1901	1900	CREDIT	DEBIT	CREDIT	DEBIT	1901	1900	1901	1900
London & Brazilian	17,887,653	10,141,784	10,265,543	5,167,561	8,916,467	6,296,846	18,094,415	15,598,491	1,559,305	4,545,074
London & River Plate	11,512,472	21,681,959	10,128,201	9,343,127	17,579,348	34,136,774	10,394,968	11,350,424	5,089,941	7,687,014
British	5,592,331	5,206,465	7,072,852	5,055,035	11,332,531	10,000,523	4,852,455	2,365,994	1,345,418	2,535,622
German	9,017,382	11,851,150	11,509,451	7,887,744	12,930,231	8,872,264	9,878,355	12,593,365	4,468,704	9,504,656
French	2,058,121	2,789,614	5,377,429	6,476,099	7,438,861	9,246,659	736,709	1,484,635	181,183	662,638
			14,353,475	33,599,476	58,287,434	68,553,066				
			33,599,476	—	—	58,287,434				
Total Oct ber	31	45,977,963	60,671,002	10,753,995	—	10,265,623	44,676,942	43,092,280	12,614,274	24,935,611
» September	30	55,627,365	70,451,782	5,232,913	—	27,055,466	59,125,801	43,480,783	12,907,089	26,110,355
» August	31	61,353,738	89,585,967	—	3,149,441	46,510,556	52,626,324	43,649,913	12,427,249	25,806,274
» July	31	71,759,179	90,317,314	—	14,459,434	48,290,412	52,541,574	40,098,276	13,216,108	27,886,875
» June	30	72,000,271	76,552,276	—	14,811,567	22,988,124	52,234,967	38,811,910	17,199,452	33,345,389
» May	31	67,469,352	69,491,318	—	12,946,441	9,959,980	9,955,283	39,127,665	16,529,527	31,593,858
» April	30	61,166,329	50,544,760	—	5,578,432	14,339,576	41,215,373	45,308,397	18,597,624	36,492,754
» March	31	59,563,478	46,692,496	5,948,654	—	20,040,858	40,451,516	50,210,497	24,290,796	34,473,958
» February	28	47,892,255	40,961,210	16,105,032	—	33,419,629	42,985,184	50,214,247	23,629,601	35,661,448
» January	31	51,515,511	37,495,913	9,802,673	—	26,338,910	46,364,704	48,993,917	24,346,969	39,356,864

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FALLA-SE INGLEZ

Coffee Market

COFFEE ENTRIES FOR THE WEEK ENDING

Rio	Nov. 8 1901	Nov. 1 1901	Nov. 9 1900	FOR THE CROP TO	
				Nov. 8 1901	Nov. 9 1900
By Central R'y.	116,819	125,614	47,511	2,218,885	1,028,311
» Melhoramentos R'y.	1,924	574	613	20,818	14,631
» Leopoldina R'y.	—	—	—	—	—
Per Trápiche Vapor	21,218	20,043	8,093	312,514	137,452
» Ferry	2,980	1,873	811	27,279	16,016
» Pharoux	670	649	813	15,896	15,352
Coastwise, discharged	1,796	5,418	6,228	89,912	70,452
Total	143,433	153,801	61,133	2,715,334	1,285,291
Transferred from Rio to Nictheroy	7,337	—	12,510	48,564	57,496
Net Entries at Rio	140,777	153,801	51,623	2,666,769	1,227,794
Coastwise, in transit	11,000	5,000	3,000	125,708	11,973
Nictheroy from Rio & Leopoldina R'y.	9,357	—	15,500	92,577	83,162
Total Rio including Nictheroy & transit	161,134	158,801	71,073	2,885,054	1,322,933
SANTOS	272,345	311,694	230,891	55,594,861	4,278,699
Total Rio & Santos	433,479	470,495	301,964	8,328,915	5,631,632

The coast arrivals for the week ending Nov. 8th were from:

S. João da Barra	14,162	bags
Macahé	2,800	»
Victoria	625	»
Hajahy	578	»
Caraguatubaba	218	»
S. Mathens	185	»
Angra dos Reis	163	»
Ubatuba	20	»
Total	18,756	»

The total entries by the different S. Paulo Railways for the Crop to Nov. 8th were as follows: —

	Past Jundiary	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1901/1902	4,603,414	978,742	5,582,156	5,510,861	41,292
1900/1901	3,457,336	824,820	4,282,156	4,278,699	3,457

Entries at Rio and Santos show a slight decline, being 438,14k bags for the week ending 9th inst against 473,405 the previous week and 301,964 bags for the corresponding week last year. Aggregate entries for the current year up to last Friday amounted to 8,428,915 and are 2,707,283 bags greater than for the same period of 1900.

Embarques were 88,142 bags smaller than the preceding week, but 110,858 bags greater than the corresponding week last year. If entries, however, be considered, they may be said to be on a scale approximate to last year's.

Sales were active, reaching 236,000 bags during the past week and were 69,000 bags greater than the preceding week and over double the figure for the corresponding week last year.

Stocks at Rio and Santos increased 41,531 bags since the previous Friday and are 462,857 bags larger than on the corresponding date last year.

Value of coffee shipped at Rio and Santos was £ 565,565 less than the preceding week but even so was more than double the figure for the corresponding week last year.

Prices of coffee are again booming. Rio n. 7, New-York type, currency quotations being 53600 to 53800 against 45700 to 45700 on October 9.

Quotations in New-York during the past month varied as follows — On 9th October, n. 7 was quoted at 5 3/4 c.; on 21st, 7c.; and on 30th 6 1/2 c. Latest cables state that price is over 7 cents.

From a prominent S. Paulo source we have received the following information with reference to the next crop: —

"Rain is much wanted throughout the whole State of S. Paulo; the few recent showers have been most disappointing, they were local and insufficient and most districts are still without rain.

"The prolonged drought has done serious damage; at first it was welcomed by the planter who saw in it a compensation for this year's excessive crop, but even so he was not prepared for a crop failure next year and much less for any damage to his trees.

"At present and as long as the drought lasts it is impossible to estimate the full extent of the damage. We know that the '92-'93 crop will be very small and that the '93-'94 will be affected; probably it will create for many planters greater financial troubles than even low prices." And, our correspondent adds "the drought up country is so serious and is causing so much consternation amongst planters that it may reflect suddenly on receipts; at present it cannot as the railway stations are full and planters are so hard up that they have to market part of their crop at any price."

Coffee — Is higher on spot and for future delivery. Spot coffee is a full 1/8 cent higher and futures have made daily advances of five to ten points on the exchange. This feeling in regard to futures is not confined to American market, as Havre and Hamburg prices have climbed steadily throughout the week. The stock of coffee in New York on October 4 was 1,268,083 bags, the visible supply in and afloat for the United States 2,545,585 bags, and the world's visible 9,821,496 bags, the latter showing an increase of 2,304,837 over October, 1900. Despite the unfavorable statistical situation, however, the market gains strength. All growths of West and East Indians and Mexicans are steady. *Chicago Grocer*, Oct. 11.

Coffee prices are low and the wonder is that they don't go lower in the face of present supplies. In spite of this statistical position, however, we hear rumors of big purchases for investment, and hints of things which may happen to set prices booming, which keep the trade in a rather puzzled condition. We know nothing about the state of things except the fact of big supplies and the prospect of ample crops ahead. We can not figure out any noteworthy advances in coffee prices in the near future. But we advise every dealer not to get nervous by carrying small stocks. It doesn't cost much now to stock up well with desirable lines of coffee. It is a good time to drop speculative interest, buy freely of lines you can use, and push sales for all you are worth. *Spice Mill*, October.

MANIFESTS OF COFFEE
Sailed during the week ending November 1st, 1901
RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL	
Nov. 1	<i>Bellagio</i>	New York	Theodor Wille & Co.	16,000	19,000	
	do	do	Dabelow & Wilberg	2,000		
	do	do	J. W. Doane & Co.	1,000		
1	<i>Kolman Kiraly</i>	Trieste	Pinto & Co.	700	1,000	
	do	Constantinople	Hard Rand & Co.	300		
2	<i>Argentina</i>	Hamburg	Gustav Trinks & Co.	2,794	16,333	
	do	do	Theodor Wille & Co.	2,500		
	do	do	Q. Davidson & Co.	2,000		
	do	do	Norton, Megaw & Co. Ltd.	2,000		
	do	do	Pinto & Co.	1,500		
	do	do	Hard, Rand & Co.	1,125		
	do	do	Richard Riener & Co.	1,114		
	do	do	Karl Krische	1,000		
	do	do	Ornstein & Co.	1,000		
	do	do	E. Johnston & Co.	900		
	do	do	Sundry	400		
2	<i>Itaperuna</i>	Pelotas	Sequeira & Co.	250	688	
	do	do	Fonseca Silva & C.	150		
	do	Porto Alegre	Sequeira & Co.	248		
	do	Rio Grande	do	40		
2	<i>Concordia</i>	New Orleans	Ornstein & Co.	14,000	29,002	
	do	do	Hard Rand & Co.	9,500		
	do	do	E. Johnston & Co.	3,500		
	do	do	J. W. Doane & Co.	3,000		
	do	do	Levering & Co.	2,002		
	do	do	do	202		
4	<i>S. Salvador</i>	Pará	Jorge Dias & Irmão	400	444	
	do	Manaus	do	90		
	do	do	Gustavus Gudgeon & Co.	80		
	do	do	John Moore & C.	30		
	do	Maranhão	Zenha Ramos & Co.	80		
	do	do	Jorge Dias & Irmão	20		
	do	Maceió	Sequeira & Co.	30		
	do	Paralyba	Sundry	5		
4	<i>Havelius</i>	New York	Theodor Wille & Co.	5,000		15,760
	do	do	E. Johnston & Co.	3,040		
	do	do	Ornstein & Co.	3,040		
	do	do	J. W. Doane & Co.	3,000		
	do	do	Dabelow & Wilberg	1,000		
	do	do	Norton, Megaw & Co. Ltd.	500		
	do	do	Jorge Baker & Co.	250		
	do	do	do	60		
	do	do	do	500		
5	<i>Orissa</i>	Port Elizabeth	Gustav Trinks & Co.	600	1,100	
	do	do	Karl Krische	500		
3	<i>Aquitaine</i>	Marseilles opt.	Theodor Wille & Co.	2,500	9,311	
	do	do	Pierre Pradez & C.	1,625		
	do	do	Ornstein & Co.	1,625		
	do	do	Karl Krische	250		
	do	do	Van Leckwyck & Co.	125		
	do	do	Pierre Pradez & C.	20		
	do	do	Sundry	6		
	do	Constantinople	Dabelow & Wilberg	1,000		
	do	do	Rich. Riener & Co.	750		
	do	do	Ornstein & Co.	62		
	do	do	P. S. Nicolson & C.	250		
	do	Galatz	Gustav Trinks & Co.	250		
	do	Algiers	Karl Krische	250		
	do	Salurnia	Rich. Riener & Co.	120		
4	<i>Chili</i>	Buenos Ayres	Karl Krische	772		872
	do	do	N. Megaw & Co.	100		
5	<i>Flasburg</i>	Havre	Ornstein & Co.	19,112	29,547	
	do	do	E. Johnston & Co.	5,000		
	do	do	Dabelow & Wilberg	4,875		
	do	do	Rich. Riener & Co.	1,500		
	do	do	Karl Krische	1,000		
	do	do	Gustav Trinks & Co.	500		
	do	do	J. W. Doane & Co.	500		
	do	do	do	500		
6	<i>Corrientes</i>	do	Theodor Wille & Co.	4,500	18,255	
	do	do	Karl Krische & Co.	2,500		
	do	do	Hard, Rand & Co.	2,000		
	do	do	Dabelow & Wilberg	1,500		
	do	do	Rich. Riener & Co.	1,250		
	do	do	Ornstein & Co.	1,000		
	do	do	J. W. Doane & Co.	1,000		
	do	do	E. Johnston & Co.	1,000		
	do	do	Sundry	1,005		
	do	do	P. S. Nicolson & Co.	500		
6	<i>La Plata</i>	Bordeaux	Rich. Riener & Co.	1,000	1,805	
	do	do	Sundry	805		
6	<i>J. Jover Serra</i>	Marseilles opt.	Pierre Pradez & Co.	5,375	5,754	
	do	Oran	do	375		
	do	Naples	Sundry	4		

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Nov. 7	<i>Rio Pardo</i>	Pelotas	Pinto & Co.	270	12,188
8	<i>Mainz</i>	Antwerp opt.	Theodor Wille & Co.	5,500	
	do	do	Ornstein & Co.	2,500	
	do	do	J. W. Doane & Co.	1,250	
	do	do	Hard, Rand & Co.	250	
	do	do	Karl Krische	2,438	
	do	do	Rich. Riener & Co.	250	
	do	do	do	200	
	<i>Orellana</i>	Valparaiso	Sequeira & Co.	132	353
	do	do	Dabelow & Wilberg	75	
	do	Punta Arenas	C. W. Gross & Co.	50	
	do	do	Ed. Ashworth & Co.	40	
	do	Talcahuano	Dabelow & Wilberg	50	
	<i>Esperança</i>	Aracajú	Sundry	183	467,944
			Total		

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL	
Nov. 2	<i>Corthuan</i>	Buenos Aires	Sundry	262	33,768	
4	<i>Craigwick</i>	New York	Arbuckle Brothers	33,506		
6	<i>Caracas</i>	Havre	Carl Hellwig & Co.	17,750	41,884	
	do	do	Schmidt & Trost	5,000		
	do	do	Theodor Wille & Co.	1,000		
	do	do	A. Trommel & Co.	1,000		
	do	do	Prado, Chaves & Co.	4,000		
	do	do	Nossack & Co.	2,000		
	do	do	N. Gepp & Co.	1,500		
	do	do	Matherson & Co.	1,250		
	do	do	Hayn & Rosenheim	1,054		
	do	do	Hard, Rand & Co.	1,030		
	do	do	Sundry	300		
6	<i>Provence</i>	Marseilles	Carl Hellwig & Co.	1,500		6,775
	do	do	Nossack & Co.	1,400		
	do	Marseilles opt.	J. W. Doane & Co.	1,250		
	do	do	N. Gepp & Co. Ltd.	500		
	do	do	Theodor Wille & Co.	3,125		
	do	do	do	600		
6	<i>Mainz</i>	Antwerp	A. Schirmer & Co.	1,009	22,364	
	do	do	Theodor Wille & Co.	2,500		
	do	do	Zerrenner Bulow & C.	2,213		
	do	do	N. Gepp & Co., Ltd.	2,000		
	do	do	Hard, Rand & Co.	2,000		
	do	do	A. Trommel & Co.	1,400		
	do	do	Schmidt & Trost	1,000		
	do	do	E. Johnston & Co.	750		
	do	do	Prado, Chaves & Co.	750		
	do	do	Nossack & Co.	500		
	do	Bremen	A. Trommel & Co.	3,750		
	do	do	Theodor Wille & Co.	750		
	do	do	Hard, Rand & Co.	750		
	do	do	Sundry	332		
6	<i>Equita</i>	Genoa	Krische & Co.	750		1,422
	do	do	Sundry	655		
	do	Naples	do	17		
7	<i>Scapione</i>	Genoa	do	882	982	
	do	Messina	do	100		
7	<i>Sau Nicolas</i>	Rotterdam	A. Trommel & Co.	18,750	175,345	
	do	do	Theodor Wille & Co.	9,000		
	do	do	Henry Woltje & Co.	5,000		
	do	do	Salles, Toledo & Co.	5,000		
	do	do	Krische & Co.	5,000		
	do	do	N. Gepp & Co. Ltd.	2,750		
	do	do	J. W. Doane & Co.	2,000		
	do	do	Matherson & Co.	1,400		
	do	do	Nossack & Co.	1,400		
	do	do	E. Johnston & Co.	1,000		
	do	do	Carl Hellwig & Co.	1,000		
	do	do	Hard, Rand & Co.	750		
	do	do	Hayn & Rosenheim	500		
	do	Hamburg	N. Gepp & Co. Lt.	5,700		
	do	do	J. W. Doane & Co.	3,000		
	do	do	Matherson & Co.	2,500		
	do	do	Carl Hellwig & Co.	2,000		
	do	do	Krische & Co.	1,750		
	do	do	Zerrenner Bulow & C.	250		
	do	do	Schmidt & Trost	192		
	do	do	Sundry	68		
			Total	175,345		

THE COFFEE SAILED DURING THE WEEK ENDING NOVEMBER 5th WAS CONSIGNED TO THE FOLLOWING DESTINATIONS.

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP DATE
Rio	53,762	409,972	4,773	1,784	—	353	467,644	2,445,944
Santos	33,768	141,485	—	262	—	—	175,315	4,223,371
Total 1901/1902	87,530	551,457	4,773	2,046	—	353	638,459	6,669,315
do 1900/1901	43,280	81,074	5,613	1,108	—	35	130,727	9,275,730

DRINK FRANZISKANER BRÄU and PILSENER, the best in Rio.

COFFEE LOADED (EMBARQUES)

DURING THE WEEK ENDING

	1901			FOR THE CROP TO	
	Nov. 8	Nov. 1	Nov. 9	1901 Nov. 8	1900 Nov. 9
Rio	130,533	160,517	33,832	2,311,156	1,033,498
Nitheroy	1,026	—	13,165	88,201	73,277
In transit	14,000	5,000	4,000	128,708	31,973
Total Rio including Nitheroy & transit	158,559	165,517	60,957	2,528,065	1,214,358
Santos	227,473	308,690	213,192	4,473,231	3,284,896
Total Rio & Santos	386,032	474,207	274,149	7,001,296	4,499,254

LOCAL STOCKS

(BROKERS' STOCKS)

	Nov. 8/1901	Nov. 1/1901	Nov. 9 1900
Rio	642,266	633,585	302,875
Santos	1,439,649	1,432,580	1,314,670
Total	2,081,915	2,066,165	1,617,545

OUR OWN STOCKS.

RIO

Stock on Nov. 1	475,918
Entries for week ending Nov. 8	140,876
	617,824
Loaded (Embarques) for week ending Nov. 8	140,566
Approximate local consumption for the week	1,500
Stock in Rio on Nov. 8	475,758

AFLOAT

Stock on Nov. 1	90,602
Loaded during the week ending Nov. 8:	
From Rio	140,566
From Nitheroy	4,026
In transit	14,000
	158,592
Sailed as per manifests during the week ending Nov. 8	167,644
Stock afloat in Rio Harbour on Nov. 8	90,550

NITHEROY

Stock on Nov. 1	4,026
Entries during the week ending Nov. 8	9,357
	13,383
Loaded during the week ending Nov. 8	4,026
Stock at NITHEROY on Nov. 8	9,357
Stock in 1st and 2nd hands and afloat, including those at NITHEROY on Nov. 8	575,065

SANTOS

Stock on Nov. 1	1,420,051
Entries during the week ending Nov. 8	273,915
	1,693,966
Loaded during the week ending Nov. 8	227,473
Stock in SANTOS on Nov. 8	1,466,493
Stock in RIO AND SANTOS ON Nov. 8, 1901	2,042,158
do do " 1, 1900	2,000,627
do do " 9, 1900.	1,579,801

FOREIGN STOCKS

	Nov. 2/1901	Oct. 23/1901	Nov. 3/1900
United States Ports	1,612,000	1,604,000	617,000
Havre	1,737,000	1,834,000	1,420,000
Both	3,349,000	3,438,000	2,037,000
Deliveries	132,000	149,000	89,000
Visible Supply at United States ports	2,166,000	2,242,000	1,200,000

	Nov. 1/1901	Oct. 1/1901	Nov. 1/1900
Stock at Hamburg (bags)	592,000	588,000	647,000
World's visible Supply as per estimate of the New-York Coffee Exchange	10,577,000	9,821,200	7,892,000
World's visible Supply as per Messrs. Dunning & Zoon's Statistics	(tons) 643,000	553,000	466,160
Stock in Europe	" 242,000	240,000	224,550
Deliveries in Europe	" 63,700	53,990	51,760

COFFEE PRICE CURRENT

FOR THE WEEK ENDING NOVEMBER 8TH, 1901

Description	Nov. 2	3	5	6	7	8	Average
Rio N. 6. per 40 kilos	min. 5.545 max. 5.719	5.379 5.583	5.545 5.719	5.583 5.719	5.583 5.719	5.929 6.195	5.691
" N. 7 " " "	min. 5.242 max. 5.379	5.406 5.212	5.242 5.379	5.314 5.417	5.551 5.855	5.385	5.385
" N. 8 " " "	min. 5.038 max. 5.173	4.766 4.902	4.902 5.038	4.970 5.106	5.379 5.515	5.079	5.079
" N. 9 " " "	min. 4.834 max. 4.970	4.592 4.698	4.698 4.834	4.799 4.902	5.173 5.311	4.871	4.871
Santos superior per 40 kilos	—	5.500	5.400	5.500	5.700	5.800	5.580
" Good Average	—	5.300	5.300	5.400	5.600	5.700	5.480
N. York, per lb.							
Spot No. 7 . . . cents	6 1/8	6 1/8	—	6 1/8	6 7/8	7	6.70
" 8 " " "	6 1/8	6 1/8	—	6 1/8	6 7/8	6 7/8	6.22
Options Dec. " "	6.10	6.00	—	6.20	6.80	6.85	6.30
" Mar. " "	6.35	6.30	—	6.50	7.10	7.10	6.67
" May. " "	6.55	6.50	—	6.65	7.25	7.30	6.85
Havre, per 50 kilos							
Options Dec. francs	43.75	42.75	42.75	42.75	44.25	46.00	43.74
" Mar. " "	44.75	43.75	43.75	43.75	45.25	46.75	44.67
" May. " "	45.25	44.25	44.25	44.00	45.75	47.50	45.17
Hamburg per 1/2 Hlo.							
Options Dec. pfennige	36.00	35.00	35.75	35.50	37.00	37.75	36.17
" Mar. " "	36.75	35.75	36.25	36.00	37.75	38.50	36.83
" May. " "	37.00	36.25	36.75	36.50	38.25	39.00	37.29
London per cwt.							
Options Dec. shillings	34/6	34/-	34/-	24/-	36 3/4	37/6	35 1/2
" Mar. " "	34/9	35/-	35/-	34/9	37 1/4	37 1/2	35 1/2
" May. " "	35 9	35/8	35/9	35/6	37 3/4	39 3/4	35 1/2

Average prices for the week compare as follows:—

	Nov. 8/1901	Nov. 1/1901	Nov. 9/1900
Week ending			
Rio N. 7 paper	58385	58392	78353
" " gold	28341	28338	28855
Santos g/av, paper	58450	58500	68500
" " gold	28382	28411	28424
New York spot. Cents	6.70	6.60	8.37

SALES OF COFFEE

FOR THE WEEK ENDING

	Nov. 8 1901	Nov. 1/1901	Nov. 9/1900
Rio	106,000	51,000	27,000
Santos	130,000	125,000	81,000
Total	236,000	176,000	107,000

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

	Week ending				Crop to Nov. 8	
	Nov. 8	Nov. 1	Nov. 8	Nov. 1	Bags	£
Rio	165,871	127,534	276,907	217,731	1,953,363	3,371,863
Santos	175,545	498,512	335,943	960,684	4,423,193	7,078,921
Total 1901/1902	341,386	626,046	612,850	1,178,415	6,376,556	10,450,784
do 1900/1901	126,050	389,337	264,151	762,885	4,223,542	9,168,897

TO SMOKERS

BOREL & CO., Successors of Meuron & Co.,

62, RUA DA QUITANDA, RIO DE JANEIRO

Dealers in Havana Cigars and cigarettes of the best brands. Agents for TH. VAFIADIS' EGYPTIAN CIGARETTES, and JEZLER'S BAHIA CIGARS.

Carry a large assortment of Cigarettes of their own make, Foreign tobaccos and articles for Smokers.

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

Shippers	Quantity (bags)	Destination	Quantity (bags)
Arbuckle Brothers	157,000	New York	380,928
Theodor Wille & Co	85,400	Hamburg	71,286
E. Johnston & Co	72,597	New-Orleans	56,939
Ornstein & Co	69,285	Baltimore	18,309
Hard, Rand & Co	48,939	Copenhagen	17,000
J. W. Doane & Co	43,525	Trieste	15,029
Karl Kriech	21,292	Havre	13,260
Levering & Co	22,133	Antwerp	10,750
W. F. Mc Laughlin & Co	22,000	Constantinople	8,825
Pinto & Co	21,755	Marseilles	6,500
Gustav Trinks & Co	17,540	Genoa	5,400
Dabelow & Wilberg	16,165	East London	4,775
Richard Riemer & Co	13,780	Buenos Aires	4,714
Norton, Megraw & Co. Ltd	10,881	London	4,402
Quayle, Davidson & Co	10,000	Cape Town	3,950
Roberto do Coutto & Co	8,259	Salonica	3,625
Sequeira & Co	6,472	Smyrna	3,250
Zenha, Ramos & Co	5,123	Sundsvall	2,750
Pierre Pradez & Co	4,000	Rotterdam	1,550
Jorge Baker & Co	3,250	Alcoa Bay	1,509
P. S. Nicolson & Co	2,706	Gefle	1,125
Jorge Dias & Irmão	2,163	Bordeaux	1,074
Ed. Ashworth & Co	1,989	Malaga	1,000
Gustavus Gudgeon & Co	922	Norrköping	1,000
John Moore & Co	60	Algiers	905
Sundry	6,273	Montevideo	903
		Stockholm	875
		Odesa	725
		Port Elizabeth	700
		Galatz	625
		Samsoun	625
		Malta	500
		Göteborg	450
		Wiborg	450
		Valparaiso	373
		Delegatch	375
		Ystad	375
		Southampton	323
		Trebizond	250
		Christiania	250
		Tunis	250
		Durban	250
		Helsingborg	225
		Naples	147
		Rhodes	125
		Bergen	125
		Stavanger	125
		Drontheim	125
		Kudiksvall	125
		Cavalla	125
		Oran	125
		Patras	125
		Liverpool	120
		Corral	400
		Punta Arenas	75
		Talcahuano	50
		Livorno	50
		Barcelona	46
		Tripoli	30
		Oporto	2
		Coastwise :—	
		Pará	6,880
		Pernambuco	5,029
		Maranhão	1,843
		Porto Alegre	1,414
		Mossoró	1,300
		Pelotas	1,214
		Rio G. do Sul	915
		Ceará	770
		Maceió	391
		Corumbá	260
		Aracajú	29
		Parahyba	25
		Uruguayana	20
		Laguna	15
		Penedo	10
		Antonina	2
Total	675,596	Total	675,596

Shipping Companies	Quantity (bags)
Lamport & Holt Line	156,417
Knott's Prince Line	58,711
Hamburg American Line	51,970
Hamburg Sudam, Dampfschiffahrts Gesellschaft	32,691
Chargeurs Réunis	28,993
Robt. M. Sloman & Co's, Line	21,275
Austrian Lloyd	17,379
La Veloce	12,729
The Royal Mail Steam Packet Company	12,615
Société Générale de Transports Maritimes	11,813
Norddeutscher Lloyd, Bremen	11,236
Companhia de Navegação Paraense	7,483
Navigazione Generale Italiana	6,478
Lloyd Brasileiro	5,582
Empreza Grão-Pará	4,490
Messageries Maritimes	3,632
Companhia Nacional Costeira	3,341
Companhia Sul & Navegação	1,300
Pacific Steam Navigation Company	723
Empreza Maritima	29
Sundry	175,399
Total	675,596

COFFEE SAILED DURING THE MONTH OF OCTOBER FROM THE PORT OF SANTOS

Shippers	Quantity (bags)	Destination	Quantity (bags)
Naumann, Gepp & Co. Ltd	241,534	Havre	117,894
Theodor Wille & Co	165,753	Hamburg	341,570
Carl Hellwig & Co	150,830	Rotterdam	148,970
A. Frömmel & Co	123,771	New York	133,428
E. Johnston & Co	120,702	Antwerp	106,649
Schmidt & Trost	83,974	Trieste	82,380
J. W. Doane & Co	72,540	New Orleans	35,554
Matheron & Co	51,496	London	30,365
Hayn & Rosenheim	50,554	Genoa	18,268
Hard, Rand & Co	45,494	Bremen	13,776
Nossack & Co	38,640	Marseilles	11,409
The Hillis Bros Co	38,346	Alexandria	7,375
Zerrenner, Bülow & Co	38,203	Gibraltar f. o	6,750
Kriech & Co	37,242	Copenhagen	5,750
A. Schirner & Co	33,031	Barcelona	2,800
Prado, Chaves & Co	27,000	Venice	2,500
Henry Woltje & Co	21,250	Smyrna	1,875
George W. Ennor	21,477	Alexandrette	1,590
W. F. Mc Laughlin & Co	11,943	Bordeaux	1,425
Lawrence & Co	5,600	Teneriffe	1,425
Holworthy, Ellis & Co	4,793	Prime	500
Rose & Knowles	250	Bassorah	375
Sundry	13,880	Naples	340
		Buenos Ayres	326
		Valencia	315
		Beyrouth	250
		Constantinople	250
		Cadiz	250
		Port Said	125
		Lisbon	14
		Coastwise :—	
		Aracajú	183
		Corumbá	111
		Pelotas	103
		Porto Alegre	53
		Rio de Janeiro	7
		Pernambuco	4
		Bahia	2
		Rio G. do Sul	1
Total	1,403,920	Total	1,403,320

Shipping Companies	Quantity (bags)
Hamburg Sudam, Dampfschiffahrts Gesellschaft	287,615
Lamport & Holt Line	199,224
Hamburg Amerika Line	192,747
Chargeurs Réunis	143,568
Norddeutscher Lloyd, Bremen	136,522
Austrian Lloyd	87,255
Knott's Prince Line	47,806
Société Générale de Transports Maritimes	23,746
La Veloce	14,199
Robt. M. Sloman & Co's Line	9,950
Royal Mail Steam Packet Company	6,795
Navigazione Generale Italiana	5,668
Sundry	248,198
Total	1,403,320

COFFEE PRICES ADVANCED ON UNFAVORABLE CROP NEWS

Prices took a sharp upward turn for the day, based on unfavorable crop news from Brazil. Holworthy, Ellis & Co. cabled: "Growing Santos crop; first flowering poor; general opinion points to poor crop." Naumann, Gepp & Co., Santos, cabled: "Prospects for growing crop unfavorable." Nicholson & Co., Rio cabled confirming their previous estimates of 8,000,000 bags for the present Santos crop and 4,000,000 bags present Rio crop; also that "reports about crop are unreliable; first flowering irregular; fair prospects flowering later." Added to these cable advices were the receipt of mail advices from Havre and Hamburg giving the details of recent unfavorable crop reports received there from Santos, and they were of a more bullish character than had been generally understood. European cable advices for the day were stronger. Havre showing a net gain of 3/4 franc, and Hamburg was up 1/4 a 3/4 pfennig, they too apparently being influenced by the unfavorable cable reports made public during the day. The report of poor prospects for the growing crop appears to be attracting outside attention to the market. There was a fair amount of speculative buying by outsiders, London in particular being a conspicuous buyer. Prices on the speculative market at the close of business Saturday showed an advance of 50 to 60 points from the low point touched in August; this had a tendency to make the trade extremely cautious in their operations, they being fearful that the continued full movement of the Brazil crop, together with the excessive supplies in sight, will be more than the market can take care of at any further advance in prices. The bear interests also was disposed to be more aggressive at the higher prices ruling and were fairly free sellers throughout the day. Another factor to be taken into consideration is to what extent the consuming trade will be disposed to follow an advance in values. As shown by the deliveries thus far this crop year, which shows an increase of over 500,000 bags as compared with the same period last season, the interior trade has been taking coffee with considerable freedom, apparently having sufficient confidence in the low prices recently ruling to accumulate supplies. Many therefore argue that should speculative buying based on unfavorable crop news advance prices further the consuming trade is more than likely to fall back to a considerable extent on their reserve supplies recently accumulated at a lower basis of values, thus bringing about a dull condition of business which will be bound to operate against the market, and that until the present excessive supplies in sight are disposed of no substantial advance in prices, based on speculative buying and prospective smaller crop, can be fully maintained. Receipts at Rio and Santos were larger, amounting to 90,000 bags, and interior receipts of Santos coffee were 64,100 bags. Owing to a holiday on the Brazil markets only a limited number of firm offers were received from Rio and Santos. Sales were made, however, of Rio Nos 3 and 4 at 7c cost and freight, and Santos Nos 4 to 7 at 6 3/8 c do. At the close Rio Nos. 3 and 4 were offered firm at 7.40c do. The spot market for invoices was firmer, following the advance in futures, but only a limited amount of business was transacted. Both jobbers and roasters appeared to be slow in following the advance, and the only business reported transacted was 1,000 bags Rio Nos. 4 to 7 to arrive at 6 1/2 c. store terms. The close was firm and prices quoted were 5 7/8 a 6c for Rio No 7 and 7 1/8 c for No. 4. The volume of distributing business transacted was generally referred to as only very moderate, the semi-holiday character of the day, together with the higher prices ruling, operating against a good business.

The speculative dealings in the market for contracts were again on a fairly extensive scale, and prices made a fair advance. The feature was the receipt of cable advices reporting unfavorable prospects for the growing Santos crop. At the opening Europe was a fair buyer. During the day the leading bull interest was a conspicuous buyer, understood to be in part for London account; there also was scattered buying for the account of local shorts made nervous by the upturn to prices. The leading bear interests, however, were decidedly more aggressive at the higher prices, their sales supplying most of demand. The close was firm at a net gain for the day of 49 a 45 points; sales were 52,259 bags. *N. Y. Weekly Journal of Commerce.*

The Coffee position.—Reporting on the coffee market, Messrs. C. J. Leech and Co., in their circular just issued remark—"The total receipts at the Brazilian ports moderated slightly this week, but the movement was nevertheless very large, being in the two ports 547,000 bags, against 353,000 bags last year. Rio receipts this week 159,000 bags, against 81,000 bags, last year. Santos receipts 358,000 bags against 272,000 bags last year, for six days only, however, one day having been a holiday in Santos. The comparative movement to date is as follows:—

	1901-2 Bags	1900-1 Bags	1899-1900 Bags
Rio receipts, 1st July, 1901, to 11th Oct. 1901.	2,197,000	1,040,000	1,400,000
Santos receipts, ditto.	4,270,000	3,232,000	3,172,000
	<u>6,467,000</u>	<u>4,272,000</u>	<u>4,572,000</u>
Season's total, Rio	?	2,931,000	3,267,000
Season's total, Santos	?	7,939,000	5,704,000
Grand total	?	10,909,000	8,971,000

Rio exchange opened 3 3/2 lower, then steadily advanced 3 1/2, closing 3 1/2 dearer on the week at 41 1/2, which compares with 40 1/2 last year. Santos currency price 200 réis higher at 4\$00, against 6\$80 last year. Santos offers unchanged on Monday and Tuesday, since sensibly dearer, good average on Saturday being 31s c and ft, or 1s 9d higher than last week. Price this day last year 38s 6d c and ft. A very large business transacted again this week in Santos description, goodly quantities bought for shipment to London, which is satisfactory, as there is need for a larger stock here. Shipments from the Brazilian ports were on a record scale last week, reaching 619,000 bags, of which 68,000 bags Rio and 277,000 bags Santos to Europe and 227,000 bags Rio and 47,000 bags, Santos to the United States. From the 1st July to 4th October this season the total shipments from Rio and Santos were 4,682,000 bags,

compared with 2,816,000 bags same date last season, or an excess of 1,866,000 bags. The total receipts during the same period showed an excess of 2,031,000 bags over last year, and from these figures it will be seen with what ease the Brazilians have been able to dispose of the enormous supplies marketed during the first three months of the season. There is undoubtedly going to be a large expansion in the consumption of Brazil coffee this season, owing to the low prices. It is a remarkable fact that there has been absolutely no pressure from Brazil, and the planters have realised far better prices than they could have hoped for. In the speculative markets more animation has been observed than for many months past, the London market in particular having been very active with large buying orders to hand daily from influential quarters, giving rise to the idea that adverse news concerning the new 1902-1903 crop had been received but nothing really definite transpired. Hamburg on Monday reported firmness owing to "Dumont" and this was believed to allude to a report printed in a Havre circular of Saturday last of a cable from Rio to the effect that the "Brazilian Review" estimated the next Santos crop at six millions bags only, and adding that in the Ribeirão Preto districts, in which are situated the large plantations of the Dumont and other important companies, the prospects were unsatisfactory. But on Monday the Havre "Bulletin de Correspondance" printed a letter from the Dumont company which is no doubt authentic, reading:—"The trees are very weak and the next crop will be very small" and that the company in question estimate that instead of 130,000 cwt which they will harvest this present season, the yield in the coming season will not be more than 70,000 cwt. Moreover, the "Bulletin" added:—"The company called on Saturday that the prospects for the future crop were very unfavourable, and that rains were badly needed." This Dumont estimate, of its own production, has been much discussed, and is no doubt important. On Monday also Messrs. A. Schirmer and Co., Santos, cabled that receipts were likely to diminish owing to the bad reports of the next crop. A cable from Messrs. Dabellow and Wilberg, Rio, states "Prospects for the new crop are less favourable." Yesterday our Havre friends wired us:—"Messrs. Prado Chaves and Co. cable 'Prospects unfavourable in Minas Province', 'From this it would seem that in Rio and Minas the prospects, at first reported favourable, have become less so. The weight of the present huge Rio and Santos production has no terrors, and the great question is the growing crop. Should the unfavourable advices concerning the latter become confirmed during the next few weeks, a further advance in values would seem likely, taking into consideration the present highly bullish sentiment. Since writing the foregoing, Messrs. Naumann, Gepp and Co., Ltd. inform us, 'Our Santos firm cables prospects for next crop unfavourable.' " *The Financial Times*, Oct. 16.

Coffee Market. Messrs. C. J. Leech and Co., in their weekly report on the coffee market, state that Mr. Karl Krische's estimates of receipts during September were 700,000 bags Rio and 1,300,000 bags Santos. The actual figures, however, proved 727,000 bags Rio and 1,519,000 bags Santos, say a total of 2,246,000 bags in the two ports, or 246,000 bags in excess of the estimates, and again 1,554,000 bags last year. His estimates for October receipts are 810,000 bags, Santos 1,400,000 bags, or a total of 2,050,000 bags which would compare with 1,632,000 bags last year and 1,296,000 bags 1897-1898. Should Mr. Krische's estimates prove correct the total receipts at the end of the present month will compare as follows:—

	1901-1902 Bags.	1900-1901 Bags.	1899-1900 Bags.
Rio 1st July to 31st October.	2,545,000	1,229,000	1,571,000
Santos, 1st July to 31st October.	5,086,000	4,045,000	3,617,000
	<u>7,631,000</u>	<u>5,274,000</u>	<u>5,188,000</u>
Entire season.	?	10,900,000	8,971,000

Last week's receipts were again enormous, the total in the two ports amounting to 582,000 bags, as compared with 559,007 bags last week, but in Wednesday's Rio receipts of 75,000 bags were included some 43,000 bags representing probably the quantity shipped from the smaller ports opposite Rio, such as Nietheroy and Santa Anna, during September, so that allowing for these the week's receipts were about the same as the preceding week. Rio receipts last week 214,000 bags, against 87,000 bags last year. Santos receipts, 368,000 bags, against 310,000 bags last year. The comparative movement to date is as follows:—

	1901-1902 Bags.	1900-1901 Bags.	1899-1900 Bags.
Rio receipts, 1st July, 1901, to 4th Oct., 1901.	2,038,000	959,000	1,325,000
Santos receipts, ditto.	3,912,000	2,960,000	3,026,000
	<u>5,950,000</u>	<u>3,919,000</u>	<u>4,351,000</u>
Season's total Rio	?	2,931,000	3,267,000
Season's total, Santos	?	7,939,000	5,704,000
The Grand total	?	10,900,000	8,971,000

N. Ed. Actual Entries for October including arrivals at Nietheroy and in transit amounted for Rio to 738,445 and for Santos to 1,579,789, making an aggregate total of 2,318,234 bags as against 2,050,000 estimated by Mr. Krische.

COFFEE AND SPICES

We take the following correspondence from the *Spice Mill* 10 October:—

"A week ago Saturday the coffee market jumped up about thirty points on cables of advance in Europe which were supposed to be caused by information from Rio and Santos which had not been sent to New York. Quite a lot of coffee was bought by the jobbers here, and the market was very strong. Monday's cables to New-York failed to show any reason for the advance, barring the bubonic plague which they have in Rio to a limited extent, and the purchasers probably wish they had waited for direct cables from the New York agents living in Rio, who are as bright as any there from Europe; but the promptness with which this coffee was taken shows that

there are many believers in the market who are ready to act as soon as they see anything encouraging.

The bubonic plague in Rio, even if they should quarantine this market against coffee from that port, could only have a temporary effect, for there is plenty of coffee here to last until the plague is over.

I was surprised at this remark of a roaster the other day. "Coffee has been going off every day, and when it gets at the bottom, I want to get in." He was surprised when I told him what a small fraction it had gone off in the past five months, and that the market was actually lower the 1st of August than it is to-day. The roaster who wants to get in at the bottom is going to get left. Even speculators, for whom there is some excuse, seldom get in at the lowest point. In the last of the year 1895, a rich firm sent for me and told me that when pepper, which was then selling at 4 1/4 cents reached bottom, they were going to buy up the market. I wished them to buy 50 tons then so that they would take an interest in it, but no, they had advice from London that the market would be 3 3/4 cents, and they were going to wait to get in at the bottom, but the market never reached that point and they never bought. The chances are that if they had gone in at 4 1/4 cents, they would have made a lot of money. The roaster is in a much better position than the speculator. He has a good margin on his coffee no matter how low coffee goes, and the roaster who puts his money into a well selected stock of good roasting coffees is bound to make more money than the one who wants to catch the lowest point in the market, for the reason that he will sell much more coffee than the other and will have his trade in hand, making his profits, which will more than offset any money that the other may make by the fluctuations of the market.

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING NOVEMBER 9th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Nov. 3	<i>Chili</i>	French	S. S.	2,771	Bordeaux
3	<i>Reef</i>	Brazilian	do	684	Manaos.
3	<i>Itania</i>	do	do	401	Maceio
3	<i>Itapemirim</i>	do	do	284	Cannaveiras
3	<i>Sapphire</i>	British	do	1,384	Cardiff
3	<i>Amerika</i>	Norwegian	Barque	793	Rosario
4	<i>Wienberg</i>	German	S. S.	2,363	Bremen
4	<i>Oakley</i>	British	do	2,156	Montevideo
4	<i>Porto Alegre</i>	Brazilian	do	946	do
4	<i>Esperanza</i>	do	do	469	Aracaju
5	<i>Orissa</i>	British	do	3,320	Valparaiso
5	<i>La Plata</i>	French	do	2,814	River Plate
5	<i>J. Jover Serra</i>	Spanish	do	2,311	Buenos Ayres
5	<i>Felix</i>	Brazilian	Schooner	146	Itajahy
6	<i>Provence</i>	French	S. S.	2,130	River Plate
6	<i>Iris</i>	Brazilian	do	899	Montevideo
6	<i>Tezeirinha</i>	do	do	257	S. Joao da Barra
6	<i>Aldrey</i>	Norwegian	do	1,987	Santos
6	<i>Portinho</i>	Brazilian	Schooner	64	Cabo Frio
6	<i>Planeta</i>	do	do	37	do
6	<i>Alina</i>	do	do	33	do
7	<i>Orellana</i>	British	S. S.	3,095	Liverpool
7	<i>Swindon</i>	do	do	2,438	Cardiff
7	<i>Flamman</i>	do	do	1,356	Newport News
7	<i>Equita</i>	Italian	do	2,139	Genoa
7	<i>Amazonas</i>	Brazilian	do	927	Belém
7	<i>Maine</i>	German	do	2,032	Santos
7	<i>Good News</i>	American	Schooner	677	Baltimore
7	<i>Veneador</i>	Brazilian	do	27	Macaje
8	<i>Cheridge</i>	British	S. S.	1,643	New-York
8	<i>Ragusa</i>	German	do	1,465	Maceio
8	<i>Somptone</i>	Italian	do	1,946	River Plate
8	<i>Umbro</i>	Brazilian	do	431	Mossoro
8	<i>Hamby</i>	do	do	452	Perambuco
8	<i>San Nicolas</i>	German	do	3,041	Santos
9	<i>Pinto</i>	Brazilian	do	259	S. Joao da Barra

ARRIVALS AT THE PORT OF SANTOS DURING THE WEEK ENDING NOVEMBER 8th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
v.No. 1	<i>Chili</i>	British	S. S.	3,377	Southampton
1	<i>India</i>	Austrian	do	1,811	Trieste
1	<i>Itapacy</i>	Brazilian	do	717	Porto Alegre
1	<i>Corby Castle</i>	British	do	2,297	Rio de Janeiro
1	<i>Cordouan</i>	French	do	2,093	Bordeaux
1	<i>Equita</i>	Italian	do	2,139	Genoa
2	<i>Desterro</i>	Brazilian	do	948	Rio de Janeiro
3	<i>Iris</i>	do	do	899	Buenos Ayres
3	<i>Porto Alegre</i>	do	do	946	Montevideo
3	<i>Provence</i>	French	do	2,130	Buenos Ayres
3	<i>J. Jover Serra</i>	Spanish	do	2,311	do
5	<i>Neptuna</i>	do	do	2,343	Cardiff
5	<i>Re Umberto</i>	Italian	do	2,495	Genoa
5	<i>Somptone</i>	do	do	1,946	Buenos Ayres
6	<i>Rio</i>	German	do	2,046	Hamburg
6	<i>Nietroy</i>	Brazilian	do	850	Mossoro
6	<i>Alexandria</i>	do	do	347	Rio de Janeiro
7	<i>Jers-en-voor</i>	British	do	2,408	Cardiff
8	<i>Valdivia</i>	German	do	1,372	Manaos
8	<i>Rio Parado</i>	Brazilian	do	1,029	Rio de Janeiro
8	<i>Piemonte</i>	Italian	do	1,620	Genoa
8	<i>Grecian Prince</i>	British	do	1,405	New York

SAILINGS FROM THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING NOVEMBER 9th, 1901.

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
Nov. 3	<i>Aquitaine</i>	French	S. S.	1,702	Marseilles
3	<i>Hecolus</i>	British	do	1,931	New York
3	<i>Chili</i>	French	do	2,771	River Plate
4	<i>S. Salvador</i>	Brazilian	do	1,210	Manaos
4	<i>Fibulense</i>	do	do	259	S. Joao da Barra
4	<i>Alexandria</i>	do	do	317	Paranaguá
5	<i>Loeremia</i>	Italian	Barque	786	Barba-toes
5	<i>Orissa</i>	British	S. S.	3,320	Liverpool
5	<i>Finshog</i>	do	do	1,171	Havre
5	<i>Industrial</i>	Brazilian	do	207	Caravellas
5	<i>Wauquy</i>	do	do	371	do
5	<i>Manrink</i>	do	do	375	Victoria
5	<i>Rio</i>	German	do	2,046	Santos
6	<i>La Plata</i>	French	do	2,814	Bordeaux
6	<i>Cocientes</i>	do	do	1,594	Havre
6	<i>Kosa</i>	British	do	2,351	Galveston
6	<i>Tupus</i>	Argentine	do	841	Buenos Aires
6	<i>Carangola</i>	Brazilian	do	258	S. Joao da Barra
6	<i>Gurua</i>	do	do	441	Santos
6	<i>Tijce</i>	do	Schooner	52	Itajahy
6	<i>Pharoux</i>	do	do	20	Mangaratiba
7	<i>Provence</i>	French	S. S.	2,130	Marseilles
7	<i>Jover Serra</i>	Spanish	do	2,311	Genoa
7	<i>Rio Parado</i>	Brazilian	do	1,029	Southampton
7	<i>Monte Alegre</i>	do	Schooner	120	Alcobaga
7	<i>Almir. Saldanha</i>	do	do	53	Cabo Frio
8	<i>Maine</i>	German	S. S.	2,032	Bremen
8	<i>Orellana</i>	British	do	3,095	Valparaiso
8	<i>Amazonas</i>	Brazilian	do	927	Area Blanca
8	<i>Esperanza</i>	do	do	469	Bahia
8	<i>Wienberg</i>	German	do	2,363	Santos
8	<i>Itapemirim</i>	Brazilian	do	284	do
8	<i>Amelia & Clara</i>	do	Schooner	64	Itajahy
9	<i>San Nicolas</i>	German	S. S.	3,041	S. Joao da Barra
9	<i>Somptone</i>	Italian	do	1,946	Genoa
9	<i>Equita</i>	do	do	2,139	do
9	<i>Italian Prince</i>	British	do	1,405	New York
9	<i>Tolosa</i>	do	do	2,699	Baltimore
9	<i>Airdale</i>	do	do	1,949	Buenos Aires
9	<i>Endsleigh</i>	do	do	1,530	Perambuco
9	<i>Tezeirinha</i>	Brazilian	do	257	S. Joao da Barra
9	<i>Itapemirim</i>	do	do	284	Itajahy
9	<i>Itapacy</i>	do	do	717	Porto Alegre
9	<i>Blumenau</i>	do	Schooner	250	Aracaju
9	<i>Activo II</i>	do	do	33	Cabo Frio

SAILINGS FROM THE PORT OF SANTOS DURING THE WEEK ENDING NOVEMBER 8th, 1901.

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
Oct. 31	<i>Montevideo</i>	German	S. S.	2,788	Hamburg
31	<i>Argentina</i>	do	do	2,877	do
Nov. 1	<i>Chili</i>	British	do	3,377	Buenos Aires
1	<i>Itapacy</i>	Brazilian	do	717	Rio de Janeiro
2	<i>Rouffe</i>	do	do	650	Manaos
2	<i>Cordouan</i>	French	do	2,094	Buenos Aires
2	<i>Desterro</i>	Brazilian	do	948	Montevideo
3	<i>Porto Alegre</i>	do	do	946	Rio de Janeiro
4	<i>J. Jover Serra</i>	Spanish	do	2,311	Naples
4	<i>Aldrey</i>	Norwegian	do	1,987	Rio de Janeiro
4	<i>Iris</i>	Brazilian	do	899	do
4	<i>Craigneuk</i>	British	do	1,605	New York
5	<i>Amazonas</i>	Brazilian	do	927	Pará
5	<i>Provence</i>	French	do	2,130	Marseilles
6	<i>Caravellas</i>	do	do	1,797	Havre
6	<i>Equita</i>	Italian	do	2,139	Genoa
6	<i>Maine</i>	German	do	2,032	Antwerp
7	<i>San Nicolas</i>	do	do	3,041	Hamburg
7	<i>Somptone</i>	Italian	do	1,946	Genoa
8	<i>Alexandria</i>	Brazilian	do	317	Itajahy
8	<i>Strabo</i>	British	do	1,273	New York
8	<i>Rio Sardo</i>	Brazilian	do	1,029	Porto Alegre

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR ON NOVEMBER 9th, 1901

Flag	Steamer Name	Tons
British	<i>Austriana</i>	2,012
do	<i>Calderon</i>	2,650
do	<i>Cape Colonna</i>	1,783
do	<i>Cardiff</i>	1,786
do	<i>Coleridge</i>	1,644
do	<i>Conningsby</i>	2,153
do	<i>Cynthia</i>	1,938
do	<i>Etoman</i>	2,445
do	<i>Flaxman</i>	1,356
do	<i>Henley</i>	1,469
do	<i>Landesborough</i>	1,969
do	<i>Lombard</i>	1,653
do	<i>Oakley</i>	2,456
do	<i>Romney</i>	1,763
do	<i>Samara</i>	1,790
do	<i>Sapphire</i>	1,389
do	<i>Swindon</i>	2,438
do	<i>Wakefield</i>	1,543
do	<i>Yanariva</i>	2,135
German	<i>Ragusa</i>	1,105
Norwegian	<i>Aldrey</i>	1,987
Total		39,494

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR

ON NOVEMBER 9th, 1901.

		Tons.
American	<i>Good News</i>	677
do	<i>White Wings</i>	654
British	<i>Andromeda</i>	1,635
do	<i>Lady Walsley</i>	1,205
do	<i>Lorisa</i>	971
Norwegian	<i>Amerika</i>	793
do	<i>Bessel</i>	335
do	<i>Pastor</i>	423
do	<i>Pastor</i>	390
Portuguese	<i>Amazonas</i>	619
Uruguayan	<i>Saca</i>	1,142
Total		8,991

FOREIGN STEAMERS IN SANTOS HARBOUR

ON NOVEMBER 8th, 1901

		Tons.
Austrian	<i>India</i>	1,811
British	<i>Arabistan</i>	2,015
do	<i>Cashy Castle</i>	2,247
do	<i>Eastern Prince</i>	1,378
do	<i>Darwin</i>	—
do	<i>Geesian Prince</i>	1,495
do	<i>Herschel</i>	1,201
do	<i>Jessymoor</i>	2,108
do	<i>Minho</i>	2,120
German	<i>Rio</i>	2,046
do	<i>Valtiria</i>	1,372
Italian	<i>Piemonte</i>	1,620
Spanish	<i>Ceres</i>	2,316
do	<i>Guatemala</i>	1,929
do	<i>Neptun</i>	2,213
Total		28,356

LIST OF VESSELS AFLOAT AND SAILING FOR RIO

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM		
<i>Mory Hasbrouck</i>	Am. bq.	Lavannah	Sept.	21
<i>Magellan</i>	No. bq.	Ship Island	Aug.	10
<i>Ulrika</i>	Ger. s.s.	Hamburg	Sept.	14
<i>Princess Wilhelmina</i>	Sw. bq.	Hull	Sept.	21
<i>Martina</i>	Da. bq.	Hamburg	Oct.	12
<i>Madonna di Montecarlo</i>	It. bq.	Laghorn	Sept.	23
<i>Ceres</i>	Sp. s.s.	Barry	Sept.	27
<i>Proserpina</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>Bossard</i>	Ge. se.	Hamburg	Sept.	23
<i>Cactus</i>	No. bq.	Westerwik	Sept.	10
<i>Guadalupe</i>	Am. s.s.	Trieste	Sept.	23

THE FREIGHT MARKETS

British Market. The condition of the freight market continues much about the same as previously reported. We doubt if the slightest improvement can be found in any direction. The process still continues of grinding down freights until at last the limit is pretty nearly reached from which they cannot further recede; for directly a freight produces a net result no better than going in ballast it is obvious that the bottom must be touched. *Fairplay*, Oct. 17.

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

Per S. S.	Destination	Quantity
<i>Caldoon</i>	for New York	36,000 bags of coffee
<i>Coleridge</i>	do	10,000 do
<i>Ragusa</i>	do	500 do
<i>Cashy Castle</i>	New Orleans	25,000 do
<i>Rio</i>	Hamburg	30,000 do
<i>Guadalupe</i>	Tri ste	9,000 do
<i>Barrross</i>	do	6,000 do
<i>Clyde</i>	London	150 do
<i>Piemonte</i>	Genoa	1,350 do
do	Salonica	599 do

A new marine signal-station was opened at Cuxhaven on the 1st October. It is not exclusively for the use of the Navy, but will be utilised for reporting passing merchant ships.

Average Prices, Values etc., at B. Aires for week ending November 1st.

	1901	1900
Wheat, new per 100 kilos	6.40	6.50
Maize, per 100 kilos	4.90	5.80
Linseed per 100 kilos	13.00	—
Wool (cross) per 10 kilos	5.20	5.00

Wool (fine), per 10 kilos	5.80	5.50
Dry ox hides, per 10 kilos	7.60	7.80
Horse hides, each	3.40	4.70
Hay per ton	32.00	36.00
Hair, per 10 kilos	9.50	12.50
Sheepskins, per kilo	0.53	0.50
Gold price	232.50	233.58
Exchange—London	48 1/4	48 1/4
Discounts	7 p.c.	7 p.c.
Freights—bales	11s. 6d.	—
Grain sail freights—Rosario	—	2s.

Current Coffee Rates for the Week ending November 8th

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5 %	25/- & 5 %
Alexandria	60 fcs. & 10 %	—
Algoa Bay	50s. & 2 1/4 %	—
Bremen	35/ & 5 %	—
Bordeaux, 900 kilos	40 fcs. & 10 %	—
Buenos Ayres per bag. 60 kilos	38000.	—
Beyrouth	75 fcs. & 10 %	—
Copenhagen	37/6 & 5 %	27/6 & 5 %
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/4 %	—
Constantinople	55 1/4 fcs. & 10 %	—
Delagoa Bay	57s. 6d. & 2 1/4 %	—
East Lonlon	57s. 6d. & 2 1/4 %	—
Fiume	45s. & 5 %	40s. & 5 %
Galveston (via N. Orleans)	50c. & 5 %	35 c. & 5 %
Genoa 1,000 kilos	40 fcs. & 10 %	40 fcs. & 10 %
Hamburg	35/ & 5 %	25/- & 5 %
Havea, 990 kilos	30 fcs. & 10 %	25 fcs. & 10 %
Lisbon	30s.	—
Liverpool	35/ & 5 %	—
London 1,000 kilos	30/ & 5 %	24/ & 5 %
Marseilles 1,000 kilos	40 fcs. & 10 %	30 fcs. & 10 %
Montevideo per bag. 60 kilos	38000	35 fcs. & 10 %
Mossel Bay	57s. 6d. & 2 1/4 %	—
Naples	48 1/4 fcs. & 10 %	—
New York, Liners	30c. & 5 %	35c. & 5 %
N. Orleans	30c. & 5 %	25c. & 5 %
Odessa	62 fcs. & 10 %	—
Port Elizabeth 1,000 kilos	50s. & 2 1/4 %	—
Port Natal	57s. 6d. & 2 1/4 %	—
Punta Arenas	60/ & 5 %	—
Rosario per bag. 60 kilos	38000	—
Rotterdam	35/ & 5 %	25/- & 5 %
Smyrna	55 1/4 fcs. & 10 %	—
Southampton 1,000 kilos	30/ & 5 %	—
Talcahuano	45s. & 5 %	—
Trieste	45/ & 5 %	40s. & 5 %
Valparaiso	45/ & 5 %	—
Venice	50s. & 5 %	—

SUNDRY IMPORTS AT RIO DE JANEIRO DURING THE WEEK ENDED 9TH NOVEMBER

Flour.—Arrivals were 2,000 bags per s.s. *Italian Prince* and 6,000 bags per s.s. *Provenca* from River Plate, 4,000 bags per s.s. *Sempione* from Buenos Aires, 1,000 bags per s.s. *Ragusa* and 4,900 bags per s.s. *Coleridge* from New York, 7,650 barrels per schooner *Good News* from Baltimore.

The following wholesale quotations are ruling:

Trieste	nominal without sales
American	22\$500 to 23\$000
do 2nd	22\$500 to 23\$000
River Plate	22\$000 to 24\$500
Local Mills	{ Nacional 24\$500
	{ Brasileira 23\$500

Codfish.—Entries were 1,633 tubs and 331 cases per s.s. *Coleridge* from New York. Stocks are 5,800 tubs and 1,500 cases.

Quotations are the following:—

For Gaspe	per tub 44\$000
do Halifax	do 42\$000
do Norwegian	per case 49\$000

Lard.—Arrivals were 950 barrels per s.s. *Coleridge* from New York. Prices are 850 to 860 rs. per pound.

Pork.—No Entries. Prices are 1\$300 per kilo.

Rice.—Imports were 2,109 bags per s.s. *Wittenberg* from Bremen. Prices rule at 1\$800 per bag of 60 kilos.

Pine.—Arrivals were 3,503 pieces per s.s. *Coleridge* from New York. Prices are nominal.

Kerosene.—Entries were 17,000 case per s.s. *Coleridge* and 14,000 cases per s.s. *Ragusa* from New York. Broker's quotations are from 8\$300 to 8\$400 per case wholesale.

Rosin.—Arrivals were 50 barrels per s. s. *Ragusa* and 50 barrels per s.s. *Coleridge* from New York.

Cement.—Imports were 1,000 barrels from Bremen per s. s. *Wittenberg*. Prices are 12\$000 to 13\$000 per barrel of 150 kilos.

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

Hay.—Arrivals were 17,354 bales from River Plate per s. s. *Italian Prince* and 8,776 bales per schooner *Amerika* from Rosario. Wholesale prices are 130 to 140 reis per kilo.

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

For Pernambuco and Maceio	85\$ to 90\$
do Bahia and Aracaju	75\$ " 80\$
do Campos	80\$ " 85\$
do Angra and Paraty	90\$ " 100\$
do Parahyba	Nominal
Alcohol up to 38 deg. { without	110\$ " 115\$
do of 40 " { cask	120\$ " 125\$

Balanços e Balancetes

RIO

BANCO DA REPUBLICA DO BRAZIL

OLD ACCOUNT

ASSETS	31st of October 1901		Compared with 31st October 1900	
APOLICES IN GUARANTEE OF RESERVE FUND (<i>Guaranteed to the Treasury for the Loan of £ 900,000-10-10.</i>)			3,304:000\$000	8,439:000\$000
Bank Securities:				
Federal State and Municipal apolices, <i>free and unencumbered</i>	58,338:649\$074			
Federal and municipal apolices, given as security to the Treasury for the above loans.	26,650:682\$135	85,019:331\$200		
Less:— Old <i>bonificação</i> (rebate) in this account.		3,958:103\$314	81,061:227\$805	19,113:582\$820
Bills discounted:				
Not matured, with 2 endorsers	2,631:205\$560			
Not matured, with 1 endorser.	1,127:318\$660	3,758:524\$220		
Bills matured, of the Treasury of the State of Bahia		800:000\$000	4,558:524\$220	20,559:339\$030
Bills deposited:				
Matured.		312:516\$424	482:516\$424	20:046\$366
Not matured.		170:000\$000		
Bills receivable:				
For own account			2,468:648\$700	2,371:731\$100
Securities in Liquidation:				
Value of the securities.		26,993:643\$820		
Less — Credits to sundry others	18:636\$800			
— Old <i>bonificação</i> in this a/c., bills protested	14,540:566\$152	14,550:202\$752	12,434:441\$068	4,493:707\$867
Debtors current, guaranteed:				
Debtors, with guarantee (not closed)	31,509:331\$034			
Debtors, under judicial process	22,742:176\$959			
Debtors, in accord with Bank	3,243:538\$045			
Debtors, in liquidation.	50,767:912\$722	111,232:958\$760		
Less:— Old <i>bonificação</i> in this account.		45,218:404\$707	66,041:554\$053	6,929:221\$111
General Accounts Current: Debtors without guarantee			4,870:191\$268	30:827\$354
ACCOUNTS CURRENT:				
Debtors, without guarantee.			4,755:056\$016	810:865\$053
A. Vaz de Carvalho:				
Buyer at auction of the Cia. Lloyd Brasileiro.			9,872:775\$670	810:275\$670
Accounts Current of Aid to Industries:				
Debits from liquidations of <i>bonus</i> loans			96:528\$298	24:231\$602
Loans to Industries:				
Capital.	25,355:289\$980		30,180:599\$980	9,075:071\$560
Interest	4,825:310\$000			
Agricultural Loans in Northern States:				
Balance of this a/c			269:478\$197	14:630\$560
Agencies: Debit balance.			91:749\$576	889:574\$169
Real Estate:				
Balance of this a/c			10,212:312\$429	32:015\$972
Bank Edifices: Nos. 9 and 11 Rua da Alfândega			1,330:000\$000	170:000\$000
Bank Furniture.			100:000\$000	
Values deposited:				
As commercial security	203,637:714\$605		223,519:436\$187	55,678:000\$274
Belonging to sundry parties.	19,881:724\$882			150:000\$000
Repassed exchange (<i>rescambios</i>).			562:604\$950	
Shares Redeemed (for redemption of capital) fraction of 0.30			590\$000	530\$000
Redemption of 3% inscriptions during October			794:400\$000	794:400\$000
Liquidations in accord with Law 689 of Sept. 20, 1900 (Inscriptions deliverable).			1,887:200\$000	1,887:200\$000
Cash in money			12,518:009\$985	9,870:631\$246
			468,504:845\$223	

BANCO DA REPUBLICA DO BRAZIL (continuation)

LIABILITIES	31ST OF OCTOBER 1901		COMPARED WITH 31ST OF OCTOBER 1900	
Capital		100,000,000\$000		— 143,000\$000
Reserve fund		3,341,000\$000		— 8,436,910\$410
Profit and loss		38,496,086\$350		+ 3,351,043\$552
NOTE EMISSION EX-BANCO DO BRAZIL TO PAY		651,945\$000		— 411,030\$900
Deposit: for redemption of hypothecary notes ex-Banco do Brazil		2,900\$000		
Special creditors, in accord with Law 689 of Sept. 20th, 1900: Balance of liquidation of ins- criptions and in cash.		1,930,360\$998		+ 1,930,330\$898
Privileged creditors:				
By judicial deposits	4,169,680\$858	3,170,317\$813		+ 3,170,345\$813
By deposits in account current, without interest	2,060,635\$228			
Companhia Lloyd Brasileiro, in judicial liquidation, product of sale at auction.		8,840,000\$000		— 460,000\$080
Accounts current on loans to in- dustries:				
Amount to strike from debit of <i>antuaris</i>		1,167,672\$023		+ 551,523\$033
General accounts current: Credit balances.		448,354\$445		+ 451,718\$120
Bank dividends unpaid.		244,370\$000		— 82,673\$000
DEPOSITS OF VALUES, as stated in assets.		223,519,433\$487		— 55,673,000\$271
Federal Treasury: Special account for exchange with <i>garantees</i> £ 645,000-0-0.		7,942,082\$910		— 9,054,735\$310
Profit on redemption of 3 % inscripções		200,520\$300		+ 200,520\$300
Emission of 3 % inscripções:	421,845,000\$000			
Redeemed to 30th September, burned	43,642,700\$000	78,202,300\$000		+ 78,202,300\$000
Interest on 3 % inscripções: Balance payable.		351,474\$000		+ 351,474\$000
		468,501,845\$226		

Rio de Janeiro, 4th November 1901.

Almeida Magalhães — R. de Castro Maya, Directors.

BANCO DA REPUBLICA DO BRAZIL

NEW ACCOUNT

BALANCE SHEET OF 31ST OCTOBER 1901

ASSETS		LIABILITIES	
Accounts Current, guaranteed	3,311,117\$463	Accounts current, without interest.	1,687,342\$057
Bills discounted	3,637,162\$600	Accounts current, with in- terest.	8,829,745\$753
receivable.	90,156\$550	Accounts current foreign.	221,507\$807
Securities pledged.	15,476,556\$795	Agents, their accounts	165,498\$797
deposited.	32,882,412\$338	Judicial deposits.	285,115\$142
Agents:		Bills, at interest.	456,226\$650
In Brazil.	2,781,581\$124	European Agents:	
Agents in Europe:		Our drafts, 90 d/s on London, Paris, and Hamburg	£ 842,760 a 27 ^a
Remittances a/c to London, Paris and Hamburg in the possession of our correspondents.	£ 514,870 a 27 ^a	Deposits of securities, etc.	18,058,969\$433
Securities belonging to the Bank:		Federal Treasury:	
British consols.	£1,010,260	In current account.	3,392,919\$302
Prussian consols	£ 16,405 a 27 ^a	Money at fixed maturity	3,000,000\$000
	£1,026,665 a 27 ^a	Exchange a/c.	£ 700,000 a 27 ^a
Sundry Accounts.	9,127,051\$850	Municipality of Rio de Ja- neiro: Interest on Bonds	30,719\$010
Cash:	542,953\$803	Exchange account	948,470\$129
In current money.	9,261,045\$995	Profit and Loss.	605,189\$788
	81,387,232\$218		81,387,232\$218

Rio de Janeiro, 6th November 1901. — A. Mesquita, Chief Accountant.

Almeida Magalhães — R. de Castro Maya, Directors.

BALANÇOS E BALANCETES

RIO

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 31 DE OUTUBRO DE 1901

Activo

Letras descontadas	398.707\$460
Letras a receber	6.771.967\$670
Emprestimos, contas caucionadas etc.	2.465.305\$140
Caixa matriz, filiaes e agencias	19.428.201\$020
Diversas contas	2.846.350\$800
Penhores de empréstimos, de contas caucionadas, etc	6.213.874\$970
Valores depositados	30.371.104\$110
Caixa em moeda corrente no coifre do Banco	11.512.472\$020
	70.728.053\$180

Passivo

Capital declarado da caixa filial	1.500.000\$000
Depositos a prazo fixo e com aviso	5.081.905\$20
Contas correntes com e sem juros	10.301.997\$850
Diversas contas	7.563.902\$130
Titulos em caução e deposito	33.584.950\$110
Letras a pagar	170.046\$290
Caixa matriz, filiaes e agencias	9.313.127\$230
	70.728.053\$180

S. E. ou O.—Rio de Janeiro, 5 de Novembro de 1901.—Pelo London and River Plate Bank, Limited. (Assignados) A. J. P. Clarkson, Act. Manager.—A. Gardner, Act. Accountant.

LONDON & BRAZILIAN BANK, LIMITED

Capital	£ 1.500.000
Capital pago	£ 750.000
Fundo de reserva	£ 600.000

BALANÇO EM 31 DE OUTUBRO DE 1901

Activo

Capital a realizar	6.666.666\$670
Letras descontadas	231.880\$300
Letras a receber	5.396.768\$000
Caixa matriz e Filiaes: saldos do contas	10.235.542\$200
Emprestimos, contas correntes e outras	4.132.870\$450
Garantias por contas correntes e diversos valores	3.537.290\$850
Diversas contas	1.321.579\$320
Caixa, em moeda corrente	17.887.051\$810
	49.692.248\$690

Passivo

Capital	13.333.333\$330
Depositos:	
Em conta corrente sem juros	17.883.530\$910
Em conta corrente com juros e com prévio aviso	1.015.883\$940
A prazo fixo	1.559.304\$810
	20.463.719\$650
Caixa matriz e filiaes	5.167.561\$140
Garantias por contas correntes e diversos valores	3.537.290\$850
Diversas contas	7.106.540\$110
Letras a pagar	83.794\$580
	49.692.248\$690

S. E. ou O.—Rio de Janeiro, 5 de Novembro de 1901.—Pelo London & Brazilian Bank, Limited. (Assignados) F. Broad, Manager, A. G. C. Blake, Accountant.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

BALANCETE EM 31 DE OUTUBRO DE 1901

Activo

Contas correntes garantidas	4.931.462\$420
Caixa Matriz, Filiaes e agencias	11.509.450\$704
Letras a receber	4.451.197\$940
Letras descontadas	4.427.722\$731
Letras caucionadas	1.933.714\$690
Valores caucionados	5.661.085\$000
Valores depositados	15.382.790\$400
Caixa:	
Em moeda corrente	9.017.382\$590
	56.719.806\$476

Passivo

Capital, 1 MarcoRs. 1\$000	10.000.000\$000
Contas correntes com juros	5.221.308\$321
sem	4.657.993\$320
Caixa matriz, filiaes e correspondentes	7.887.743\$961
Depositos a prazo fixo	1.468.704\$515
Valores em caução e deposito	22.322.600\$090
Diversas contas	2.102.372\$652
	56.719.806\$476

S. E. ou O.—Os Directores, Theil, Gutschow.

BANQUE FRANÇAISE DU BRÉSIL

BALANCETE EM 31 DE OUTUBRO DE 1901

Activo

Accionistas	5.000.000\$000
Filiaes e agentes	5.377.528\$507
Letras descontadas	43.590\$380
Letras a receber	1.624.556\$943
Contas correntes garantidas	218.550\$000
Valores depositados	2.174.993\$400
Valores caucionados	3.547.484\$530
Diversas contas	4.987.900\$210
Caixa em moeda corrente	2.058.121\$267
	25.385.025\$337

Passivo

Capital	10.000.000\$000
Contas correntes com e sem juros	734.703\$124
Contas correntes a prazo fixo	181.183\$190
Filiaes e agentes	6.176.000\$000
Letras a pagar	253.134\$310
Titulos em caução e deposito	6.070.875\$920
Diversas contas	1.958.088\$698
	25.385.025\$337

S. E. ou O.—Rio de Janeiro, 5 de Novembro de 1901.—G. Henriot, Director.—I. Desvaux, chefe da Contabilidade.

THE BRITISH BANK OF SOUTH AMERICA (Limited)

Capital do Banco em 50.000 acções de £ 20 cada uma	£ 1.000.000
Capital realiado	£ 500.000
Fundo de reserva	£ 310.000

BALANCETE EM 31 DE OUTUBRO DE 1901

Activo

Accionistas: entradas a realizar	4.444.444\$440
Letras descontadas	1.419.302\$800
Emprestimos, contas caucionadas e outras	1.367.473\$820
Letras a receber	2.479.490\$240
Caixa matriz e filiaes	7.072.554\$930
Penhores de empréstimos, contas caucionadas, etc	6.783.683\$170
Diversas contas	1.532.765\$550
Caixa, em moeda corrente	5.502.334\$070
	30.691.755\$860

Passivo

Capital	8.888.888\$880
Contas correntes sem juros	3.658.347\$070
com juros a prazo	1.494.114\$980
Depositos a prazo fixo com aviso e por letras	1.315.417\$710
Caixa matriz e filiaes	5.055.045\$780
Titulos em caução e deposito	5.490.474\$530
Letras depositadas	1.293.509\$140
Letras a pagar	130.893\$410
Diversas contas	3.575.984\$360
	30.691.755\$860

S. E. ou O.—Rio de Janeiro, 7 de Novembro de 1901.—Pelo The British Bank of South America, Limited: J. W. Applin, Act. Manager; Harold Evers, Accountant.

BANCO RIO E MATTO GROSSO

BALANCETE EM 31 DE OUTUBRO DE 1901

Activo

Entradas a realizar:	
De acções emitidas da 1ª serie	4.001.000\$000
Idem a emitir da 2ª serie	10.000.000\$000
	14.001.000\$000
Titulos pertencentes ao Banco:	
Em acções da Companhia Matte Laranjeira e outros titulos	3.403.914\$250
Emprestimos:	
Por contas correntes	1.070.411\$920
Por caução	195.030\$000
	2.165.441\$920
Letras descontadas	132.912\$180
Letras a receber	53.343\$160
Concessões	618.750\$000
Valores depositados:	
Por titulos existentes no Banco como penhor mercantil	965.012\$110
Idem pertencentes a terceiros	7.635.271\$610
	8.600.283\$720

Deposito da directoria	60.000\$000
Diversas contas	1.122.210\$800
Caixa filial em Corumbá	1.138.840\$870
Carteira industrial	1.053.244\$970
Caixa:	
Em moeda corrente	330.888\$231
	32.710.836\$801

Passivo

Capital:	
Emitido em acções da 1ª serie	10.000.000\$000
A emitir em acções da 2ª serie	10.000.000\$000
	20.000.000\$000
Fundo de reserva	442.300\$000
Lucros suspensos	25.159\$180

Depositanes:	
Por contas correntes	2.447.240\$758
Por letras nominativas e ao portador	413.117\$130
	2.860.407\$888

Letra a pagar	334.675\$032
Depositos de conta de terceiros	7.645.271\$110
Titulos caucionados	965.012\$110
Caução da directoria	60.000\$000
Diversas contas	33.917\$314
Dividendos:	
Saldo a pagar do 2º ao 21º	5.093\$000
	32.710.836\$801

Rio de Janeiro, 5 de Novembro de 1901.—Francisco Martinho, presidente.—João N. de Carvalho, contador.

S. PAULO

BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO

BALANCETE EM 31 DE OUTUBRO DE 1901

Comprehendendo as operações das filiaes de Santos e Campinas

Activo

Carteira:	
Letras descontadas	20.345.561\$117
Letras a cobrar por conta propria	15.236\$500
Efeitos a receber por conta de terceiros	2.389.152\$413
	22.748.983\$130
Contas correntes:	
Saldos devedores por empréstimos e adiantamentos	13.419.532\$081
Caução e valores depositados:	
Em penhor mercantil, em garantia de empréstimos e adiantamentos acima	18.565.183\$163
Valores em deposito por conta de terceiros	3.844.395\$500
Caução da directoria	100.000\$000
	22.509.583\$663

Titulos em liquidação:	
Saldo desta conta	96.667\$000
Valores e fundos pertencentes ao Banco:	
Propriedades do Banco	254.733\$330
Aplices geraes e do Estado de S. Paulo	176.414\$250
Acções da Companhia Paulista de Vias Ferreas e Fluvias	2.983.293\$420
Acções da Companhia Mogiana de E. de Ferro	427.633\$500
	3.845.035\$000

Diversas contas:	
Juros, gastos geraes, etc	347.826\$257
Estampilhas e sellos	7.593\$720
	355.419\$977

Correspondentes no paiz e no estrangeiro	4.692.105\$611
Caixa:	
Saldo em moeda corrente nesta matriz e filiaes	26.510.791\$873
	94.178.163\$365

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	1.096.732\$269
	7.596.732\$269

Depositanes:	
Por letras e a prazo fixo	3.330.228\$760
Contas correntes:	
Saldos credores nesta matriz e filiaes, em conta de movimento	47.198.247\$476
	50.528.476\$236

Garantias diversas e outros valores:	
Cações depositadas	18.735.188\$43
Valores pertencentes a terceiros e a estes a receber por conta de terceiros	6.232.547\$943
Cação da directora	100.000\$000
que figuram no activo	21.067.736\$403
Devedores:	
Sallos não reclamados	2.287\$500
Processos contos:	
Commissões, descontos, etc.	983.783\$407
Correspondentes no paiz e no estrangeiro	190.122\$447
	91.478.198\$305

S. E. ou O.—S. Paulo, 9 de Novembro de 1901.—Antonio Prado, presidente. — J. Queiroz Lacerda, director-gerente.

LONDON AND RIVER PLATE BANK, LIMITED
ESTABELECIDO EM 182

Capital	£ 1.500.000
Capital realzado	900.000
Fundo de reserva	1.000.000

BALANCETE DA CAIXA FILIAL NESTA PRAÇA EM 31 DE OUTUBRO DE 1901

Activo	
Letras descontadas	35.883\$600
Letras a receber	4.033.588\$760
Empréstimos, contas caucionadas, caixa matriz, filiaes e agencias	20.126\$310
Caixa matriz, filiaes e agencias	1.205.000\$770
Diversas contas	42.278\$230
Penhores de empréstimos, e diversas contas	3.911.198\$900
Caixa em moeda corrente no cofre do Banco	1.432.148\$330
	7.931.221\$940

Passivo	
Capital declarada da Caixa Filial	500.000\$000
Depositos a prazo fixo	12.048\$820
Contas correntes com e sem juros	4.784.992\$750
Diversas contas	1.136.148\$820
Títulos em caução e deposito	3.911.198\$940
Letras a pagar	13.006\$050
Caixa matriz, filiaes e agencias	7.801.833\$760
	7.931.221\$940

S. E. ou O.—S. Paulo, 5 de Novembro de 1901.—Pelo London and River Plate Bank, Limited, (Assignados) A. H. B. Act. Manager.—E. C. B. Act. Accountant.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED

Capital Subscripto	£ 4.000.000
Idem realzado	500.000
Fundo de reserva	340.000

BALANCETE DA CAIXA FILIAL EM S. PAULO, EM 31 DE OUTUBRO DE 1901

Activo	
Letras descontadas	701.960\$100
Letras a receber	833.280\$900
Empréstimos, contas caucionadas e outras	3.877.080\$820
Caixa matriz e filiaes	1.278.000\$330
Penhores de empréstimos, etc.	7.249.704\$160
Diversas contas	37.124\$350
Caixa em moeda corrente	3.992.091\$080
	17.748.867\$030

Passivo	
Letras á pagar	2.834.860
Contas correntes simples	4.445.562\$470
Idem com aviso	30.447\$730
Depositos a prazo fixo com aviso ou por letra	604.290\$630
Caixa matriz e filiaes	3.979.548\$610
Títulos em caução	6.097.224\$160
Letras e valores depositados	1.122.480\$000
Diversas contas	1.465.472\$050
	17.748.867\$030

S. E. ou O.—São Paulo, 6 de Novembro de 1901.—Por The British Bank of South America, Limited (Assignados) Frank Dodd, Gerente interino.—L. C. Greenland, Contador interino.

LONDON & BRAZILIAN BANK, LIMITED

Capital	£ 1.500.000
Capital realzado	£ 750.000
Fundo de reserva	£ 600.000

BALANCETE DA CAIXA FILIAL DE S. PAULO EM 31 DE OUTUBRO DE 1901

Activo	
Letras descontadas	1.878.521\$290
Letras a receber	1.842.028\$900
Empréstimos, contas correntes e outras	1.804.836\$740
Caixa matriz e filiaes	4.857.299\$920
Garantias por contas correntes e diversos valores	8.846.317\$390
Diversas contas	319.655\$040
Caixa em moeda corrente	7.645.916\$480
	30.194.576\$510

Passivo	
Depositos em conta corrente com e sem juros	11.003.894\$580
Depositos com juros e com prvio aviso	1.075.754\$090
Depositos a prazo fixo	3.518.216\$160
	15.597.865\$830

Garantias por contas correntes e diversos valores		8.846.317\$390
Caixa matriz e filiaes		1.244.742\$20
Diversas contas		4.472.934\$070
Letras a pagar		32.722\$00
		30.194.576\$510

S. Paulo, 6 de Novembro de 1901.—Pelo London & Brazilian Bank, Limited—T. B. Muir, Act. Manager, John J. Wilson, Act. Account.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

BALANCETE DA CAIXA FILIAL EM S. PAULO, EM 31 DE OUTUBRO DE 1901, INCLUINDO O DA FILIAL EM SANTOS

Activo	
Contas correntes garantidas	7.959.745\$40
Letras a receber	8.562.192\$910
Letras descontadas	10.676.955\$020
Letras caucionadas	4.379.174\$640
Valores caucionados	8.591.011\$300
Valores depositados	1.699.168\$040
Caixa: Em moeda corrente	7.592.491\$330
	48.962.133\$750

Passivo	
Contas correntes de movimento	8.091.680\$900
Depositos a prazo fixo	1.949.258\$250
Títulos em caução e deposito	11.672.351\$050
Caixa matriz, filial no Rio e correspondentes	22.468.714\$820
Diversas contas	1.780.134\$610
	48.962.133\$750

S. E. ou O.—Os directores, Plaas—De Saena.

BANQUE FRANÇAISE DU BRÉSIL

Capital Fcs. 10.000.000
Capital realzado " 5.000.000

SÉDE SOCIAL, 9 RUA LAFFITTE —PARIS
Agencias no Rio de Janeiro, S. Paulo e Santos

BALANCETE DA AGENCIA DE S. PAULO, EM 31 DE OUTUBRO DE 1901, INCLUINDO O DA FILIAL EM SANTOS

Activo	
Letras descontadas	2.018.748\$60
Letras a receber	538.298\$820
Contas correntes garantidas	1.320.000\$330
Valores depositados	2.799.658\$730
Diversas contas	1.742.018\$730
Caixa	933.157\$462
	7.561.984\$174

Passivo	
Caixa matriz, filiaes e agencias	3.754.942\$790
Contas correntes	251.324\$201
Depositos a prazo fixo	1.073.480\$00
Títulos caucionados	2.799.598\$70
Diversas contas	7.317.228\$233
	7.561.984\$174

S. E. ou O.—S. Paulo, 7 de Novembro de 1901.—O chefe da contabilidade, Ch. Berthe.—O gerente, E. Llewellyn.

SANTOS
LONDON & RIVER PLATE BANK LIMITED

Estabelecido em 1862

Capital	£ 1.500.000
Idem realzado	£ 900.000
Fundo de reserva	£ 1.000.000

BALANCETE DA CAIXA FILIAL NESTA PRAÇA EM 31 DE OUTUBRO DE 1901.

Activo	
Letras a receber	5.671\$390
Letras a receber	214.694\$130
Caixa Matriz, Filiaes e Agencias	2.802.646\$000
Diversas contas	125.016\$570
Penhores de empréstimos, Contas caucionadas etc	256.610\$000
Caixa em moeda corrente no cofre do Banco	1.847.891\$480
	5.251.837\$530

Passivo	
Capital declarada da caixa filial	500.000\$000
Depositos á prazo fixo	238.624\$510
Contas correntes sem juros	1.028.148\$000
Diversas contas	234.757\$990
Títulos em caução e deposito	2.660.180\$000
Letras a pagar	18.999\$000
Caixa matriz, filiaes e agencias	2.933.214\$830
	5.251.837\$530

S. E. & O.—Santos, 7 de Novembro de 1901.—Pelo London and River Plate Bank, Limited (Assignados) J. J. Dewitt, Actg. Manager.—J. Meadows, Actg. Accountant.

A NOTRE-DAME DE PARIS

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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.	33,496	27,227	566,453	532,027
Braz. Grt. South . b	110	110	Mar.	14,667	19,555	42,232	47,121
Central Bahia . a	197	197	August.	3,427	3,447	31,818	31,232
Don. Ther. Christ. b	73	73	Sept.	10,312	10,766	117,982	162,483
G. W. of Brazil . a	104	87	Aug. 25	731	663	32,125	37,701
Leopoldina	1,342	1,325	Nov. 2	26,489	13,192	615,868	476,046
Minas&Rio	106	106	Feb.	143,892	134,205	317,763	691,848
S. Braz. Rio Grande. b	283	283	Sept. Mar. 17	100,798	91,618	1,453,292	1,473,629
S. Paulo . a	86 1/2	86 1/2		42,792	15,754	—	—

a Earnings reported in pounds, b in mil réis.

Southern Brazilian Rio Grande do Sul. The directors of the Southern Brazilian Rio Grande do Sul Railway Company, Limited, have declared an interim dividend for the six months to June 30th at the rate of 6 per cent. per annum, free of income tax, or 12s per share, payable on the 31st October.

The Western Telegraph Company announces a dividend of 3s per share, making 6 per cent. for the year, and also a bonus of 2s per share.

The Directors of the Royal Mail Steam Packet Company have decided to pay an interim dividend of £1 10s. per share for the half-year ended June 30, tax free.

Alagoas Railway Company (Limited). — The directors have declared an interim dividend at the rate of 3 per cent. per annum, payable on the 30th last.

City of Santos Improvements. The directors of the City of Santos Improvements Company, Ltd., have declared an interim dividend on the preferred ordinary shares at the rate of 5 per cent. per annum for the six months ended the 30th June last.

St. John del Rey. — Gold produce 1st to 10th October, £7,750. Yield per ton 0.53 of an oz Troy.

São Bento. — This company has received the following cablegram from the mines, giving the return for September: — During the month the mill ran 24 1/2 days, 2,750 tons of ore were treated, producing 760 ozs of fine gold valued at £ 3,192.

Meetings of Companies and Directors' Reports

ESPIRITO SANTO AND CARAVELLAS RAILWAY COMPANY (Limited)

The report for the year ended April 30 states that the traffic receipts of the railway and fluvial service amounted to mls.110,437, as compared with mls.198,216 in the previous year, and the expenses to mls.185,550 as compared with mls.207,937. The receipts at the Trapiçe Reis amounted to mls.115,723, as compared with mls.140,335 in the previous year, and the expenses to mls.80,007, as compared with mls.77,876. The revenue of the company during the past year has been adversely affected by the failure of the coffee crop and the consequent general depression in business in Brazil. The railway is largely dependent for its carrying trade upon coffee, and the receipts from this class of traffic alone fell from mls.114,025 in 1899-1900 to mls.45,061 in 1900-1901. The directors are pleased to report that the negotiations with the Government of the State of Espirito Santo have resulted in a settlement, mainly in bonds of the State, of the arrears of guaranteed interest to December

31, 1899, and a new contract has been made, under which the Government guarantee is fixed as from that date at mls.62,500 per annum payable in cash, instead of mls.87,500 per annum payable in bonds, as before. The railway accounts for the year 1900 have been presented to the State Government and are awaiting submission to Congress, when it is expected that payment of the guaranteed interest will be authorized. The interest due July 1, 1901, on the bonds received and still held in connexion with the settlement of arrears to December 31, 1899, was paid at the due date. The revenue account shows a debit balance of £323, after charging interest on debenture stock amounting to £123. This balance, together with the balance of £835 at April 30, 1900, is carried forward to the debit of next year's account, making a total debit to revenue account of £1,458. The guaranteed interest for the year 1900 (equal at the exchange of 10d. to £2.604) has not been included.

BAHIA AND SAN FRANCISCO RAILWAY

A general meeting of contributories, whether holding shares in the capital of the general undertaking, of the Timbó Branch undertaking, or both, was held on Thursday, October 17, at Winchester House, for the purpose of considering a scheme of arrangement.

Mr. L. MICKLEM (the liquidator), who presided, remarked, that the two railways belonging to the company had been purchased by the Brazilian Government for a certain amount of Brazilian four per cent. bonds — namely, a total of £ 2,410,000, of which £ 2,251,000 was applicable to the main line and £ 160,000 to the Timbó Branch. This would give £ 25 in bonds for each share in the general undertaking, and £ 11 17s. in bonds for each share in the Timbó Branch undertaking, and it was obviously to their interest that these bonds should be distributed to the shareholders as soon as received from the agents of the Brazilian Government, which, he was told, would be towards the end of next month. His view of the case was that every individual shareholder ought to have the power to deal with his proportion of the bonds in the way he thought fit. Some might prefer to sell them; some, on the other hand, might prefer to keep them as an investment, and he might point out that the bonds were carrying interest at the present time at the rate of 4 per cent., the first half-year's interest being payable on January 1 next. The serious part of the business was this, that, as he was advised, in liquidation he had no power to distribute these bonds in kind, and that the only course strictly open to him was to sell them in the market and distribute the cash proceeds to the shareholders. There was, however, an Act of Parliament which permitted the parties interested to make, with the sanction of the Court, an arrangement varying the strict rights of liquidation, and it was that Act that it was proposed to take advantage of. He need not point out how disastrous a forced sale of the bonds would be. Beside the length of time that it would take to effect, it was not likely that the bonds, if so sold, would realise anything like their proper value. It was from this position that the scheme of arrangement was intended to extricate the company, by giving the liquidator power to distribute the bonds. The scheme would also give him power to sell bonds equal to the total amount of the fractions under £ 20 which could not be exactly satisfied in bonds. The bonds to be received were of four denominations — £ 1,000, £ 500, £ 100, and £ 20 — and it would be apparent that, as the lowest denomination was £ 20, the amounts below that could not be satisfied in bonds. What, therefore, was proposed was that he should sell sufficient bonds to pay the equivalent of the fractions in cash. A holder of one share in the main line, for example, was entitled to £ 25 in bonds. It was proposed to give him a bond for £ 20 and the equivalent of the remaining £ 5 in cash. Each holder of a share in the Timbó Branch was entitled to £ 11 17s. in bonds, and he would receive the equivalent of that amount in cash, but each holder of two shares would receive a bond for £ 20 and the equivalent of the remaining sum in cash. In order to comply with the rules of the Court, a form of proxy had been sent to each shareholder, and the result had been that, out of the total number of shares, 103,500, proxies representing 64,662 had been returned in favour of the scheme and not a single one against it. If the assembled shareholders unanimously approved the scheme these facts would, no doubt, weigh with the Court, and, he trusted, influence it to sanction and confirm the scheme without any further formalities. He concluded by moving a resolution approving the scheme of arrangement.

Mr. SEYMOUR GREENFELL seconded the resolution.

Replying to a question, the CHAIRMAN said that when the shareholders sent in their share certificates he should keep them for ten or fourteen days for verification, and then give them an order on the firm of Messrs. Rothschild, or whoever might undertake the work of distribution, for the amount to which they might be entitled. He certainly hoped that the distribution would be made before the end of the year.

A SHAREHOLDER inquired how much the assets remaining the property of the company would realise.

The CHAIRMAN said that he could not say at present definitely how the assets would turn out. The liquidation proceedings had not yet gone far enough to allow him doing so. He saw no reason, however, to disagree with the estimate made at the two previous meetings by the chairman of the company to the effect that they would realise £ 1 a share, or rather more.

Admiral FIELD asked whether certain points which were left open when the directors went out of office had been satisfactorily settled.

The CHAIRMAN said that there were two or three questions still open between himself as liquidator, and the Brazilian Government. He would not say that any friction existed and he had every hope that an amicable arrangement would be made, but, if not, he should maintain a firm front, and he believed that he should have the support of the shareholders.

The resolution was then carried unanimously.

Class meetings of contributories holding shares in the general undertaking only and in the Timbó Branch undertaking only, were afterwards held, at which the scheme was also approved.

In answer to A SHAREHOLDER at the latter meeting, The CHAIRMAN said that the stores and other assets of the Timbó Branch would realise, about 5s. a share.

BRIC-A-BRAC

The manufacture of cocoanut butter is an industry of some importance in Germany. Several years ago a factory was established on a small scale at Mannheim, showing a steady increase: its daily output at the present-time reaches the respectable figure of 10 tons. Strange to say, this branch of industry has never been taken up in Brazil, at least not to our knowledge, and yet it would have been a promising enterprise, the more so as the required raw-materials could easily be obtained in this country where cocoanuts abound. The product is manufactured from the kernels of cocoanuts and is used as a substitute for butter and lard in cooking. It is claimed that the substance does not easily become rancid, that it will keep for 3 or 4 months in a cool room, and that it is much more wholesome and easily digested than the ordinary fats used for baking and cooking. For this reason the product has met with considerable favor: it is generally put up in square packages wrapped in parchment paper, or in tin cans hermetically sealed for shipment.

The process of manufacture is, for the most part, secret. The kernel of the cocoanut is imported in thoroughly dried strips from the coast of commerce, the same being subjected to various refining processes by which all free acids and other substances are separated, leaving only the vegetable fat. In the latter stages of manufacture,

the product resembles ordinary butter recently churned; it is placed in machines similar to the separators used in creameries, in which the water and foreign substances are separated by centrifugal force.

In the manufacture of cocoanut butter a by-product is obtained, consisting of free acids and other substances which is sold to soap-manufacturers. The product is sold in Germany at 70 pfennigs the pound, or about half the price of ordinary butter. As sold, it is generally white in color, almost tasteless, melts at about 80° F. and has the consistency of mutton or beef tallow. When desired by customers the product is colored to resemble ordinary butter. With the aid of the above indications, it cannot be difficult to discover the full process of manufacture: to industrial chemistry nothing is impossible.

The oil-bearing areas of the world seem to be increasing instead of diminishing in productiveness. Aside from the new territories being developed in Texas and California, the Russian districts about Baku have increased their output more than 100 per cent. in four years, and the objection to the use of fuel-oil, on account of its scarcity, seems hardly tenable at present. Experiments with oil-fuel are being constantly carried on, with results varying according to the ability of the experimenters.

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