

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 4—No. 47

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.

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

ALL WORK THOROUGHLY GUARANTEED.

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Desconto **30**%

Nos preços marcados

EM TODAS AS MERCADORIAS

Rua do Ouvidor. largo de S. Francisco de Paula e travessa do Rosario

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CERVEJARIA BRAHMA

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

Specialities: FRANZISKANER BRAU (Munchener dark)

Cerveja Pilsener (light)

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

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

GEORG MASCHKE C.

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 PÉ, 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.

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

and any other countries.
 Opens accounts current.

Pays interest on deposits for a certain time.

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

!Theil-Gutschow.

Directors

THEODOR WILLE & Co.

SUCCESSORS OF

WILLE, SCHMILINSKY & C.

41 AND 43

Rua do General Camara

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Cable address:

WILLE — RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

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

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

CAPITAL: Fca. 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 PAYSANDU'

DRAWS ON: —

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

Also on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

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

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

Draws on its Head Office in London:

- The London Joint Stock Bank, Limited, LONDON.
- Messrs. Heine & Co., PARIS.
- Messrs. J. Berenberg Gossler & Co., and correspondents in Germany, HAMBURG.
- Messrs. 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, Coará, Pernambuco Bahia, Victoria, Santos, São Paulo, Desterro Rio Grande do Sul, Porto Alegre & Pelotas.

Draws on:

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

LONDON

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

PARIS.

Commerz und Diskonto &c Bank in Hamburg

HAMBURG.

Banco do 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 Concelção Island.

Tug boats always ready for service.

Cargo Lighters.— ditto.

Sailnet supplied to ships.

Establishments: Wilson, Sons, & Co., Limited, London, Cardiff, St. Vincent, (Cape Verde), Rio Bahls, 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

Marseilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class	f. gold	678
do do 2nd	f.	502
do do 3rd	f.	199
Through fares to Paris return 1st class	f.	1,109
do do 2nd	f.	882
do do 3rd	f.	364
Marseilles, Genoa, Naples, 3rd class	f.	160
Barcelona 3rd class	f.	175

AGENTS—OREY, ANTUNES & C.

RIO DE JANEIRO. 34, 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. 25	Thames	Santos, Montevideo & Buenos Ayres.
" 27	Madgalena	Bahia, Pernambuco, Lisbon, Vigo & Southampton.
Dec. 9	Danube	Montevideo & Buenos Ayres
" 11	Thames	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.

Superintendent

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

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

Colliery Proprietors.

Coal Depôts in all the principal ports of the world. A constant and fresh supply of Cory's 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:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

NORDDEUTSCHER LLOYD, BREMEN.

Capital 80,000,000 Marks.

NEXT DEPARTURES

Date	Steamer	Destination
1901		
Nov. 22	Wittenberg	Lisbon, Rotterdam, Antwerp, and Bremen.
Dec. 6	Coblentz	Pernambuco, Lisbon, Antwerp, and Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl. 3rd-cl.
 Rio—Rotterdam, Antwerp, Bremen 400 Marks 49
 " — Lisbon 320 Marks Rs. 240\$

For further information apply to

HERM. STOLTZ & CO., Agents.

Rua da Alfandega, No. 63 Rio de Janeiro

Insurance

LONDON AND LANCASHIRE FIRE INSURANCE CO.

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

Agents: EDWARD ASHWORTH & Co.

No. 50, Rua 1º de Março, Rio de Janeiro.
 No. 21 A. Rua da Quitanda. S. Paulo.

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

Wordsworth..... 17th Dec.
 " Hevelius"..... 2nd Jan. 1902
 " Coleridge"..... 17th "

The steamer

" BUFFON "

sails on 2nd December for

NEW YORK

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

BARBADOS

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

Surgeon and Stewardess carried

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

Weekly cargo steamers for NEW YORK

For freight apply to the Broker

Wm. R. McNiven,

60, Rua 1.º de Março

For passages and further information apply to the

Agents: NORTON, MEGAW & Co. Ld.

58, RUA PRIMEIRO DE MARÇO

LA VELOCE

NAVIGAZIONE ITALIANA

DEPARTURES FOR GENOVA

Centro America..... 27th Nov.
 Milan..... 15th Dec.

For freights and other information apply to the
Agent: Lula Campos.

81, Rua Primeiro de Março, 81

HAMBURG-SÜDAMERIKANISCHE DAMPFSCHIFFFAHRTS-GESELLSCHAFT

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 1º DE MARÇO

For passages and further information apply
to the agents.

E. Johnston & Co.,

RUA DE S. PEDRO! 62

Jaupeters

VISCONDE DE OURO PRETO

DR. AFFONSO GELSO

45, Rua de Rosario.

DR. RODRIGUES HORTA

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.

DEPARTURES FOR TRIESTE

" Gunduli: " 30th November
 " Baross " 15th December

For freight apply to the Broker

Wm. R. Mc Niven,

60 Rua 1º de Março.

For passages and further informations to the Agents

Rombauer & Co.,

Rua General Camara, 78.

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.
 Erffingham Wilson, Royal Exchange, LONDON.
 Offices of the Brazilian Review, 62, rua da
 Quitanda.

SANDERSON'S

Whiskies

" Mountain Dew "

" Glenleith "

" Liqueur "

" Club Blend "

and

" Second to None "

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

Rio JANEIRO — IMPRENSA NACIONAL

COMPANHIA NACIONAL



DE

NAVEGAÇÃO COSTEIRA

The steamer

ITABIRA

will sail for PERNAMBUCO on the 20th November.

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

ITATUBA

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

Saturday, 23rd 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.

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

H. KILBURN SCOTT

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

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)

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

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

Mr. J. P. WILEMAN

AGENTS for sale of the "Brazilian Review" —
 Rio de Janeiro, Crashley & C. Rua do Ouvidor 36.
 " " Laemmert & C. Rua do Ouvidor 66.
 London, G. Street & C. 30 Cornhill.
 New York, S. Bernstein, 86 West Broadway.
 São Paulo, A. R. Dunlop, & Co. Rua da Quitanda 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
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FOR EUROPE & THE STATES

Nov.	20	Chili	Messageries Maritimes	Bordeaux
	20	Oropesa	P. S. N. C.	Liverpool
	27	Magdalena	Royal Mail	Southampton
Dec.	3	Ovabia	P. S. N. C.	Liverpool
	4	Bresil	Messageries Maritimes	Bordeaux
	11	Thames	Royal Mail	Southampton
	16	Atlantique	Messageries Maritimes	Bordeaux
	18	Orellana	P. S. N. C.	Liverpool

FOR THE RIVER PLATE AND PACIFIC

Nov.	25	Thames	Royal Mail	River Plate
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LATEST QUOTATIONS

	1901	1900
Rio de Janeiro 90 d/s opening Bank Rate,		
Nov. 19,	41 ¹³ / ₁₆	40 ³ / ₈ d.
No. 7 New York type of coffee,		
Nov. 18 per 10 kilos	5\$499	6\$874
No. 7 New York type of coffee,		
Nov. 16. Spot New York, per lb. cents	6 ⁷ / ₈	7 ³ / ₄
No. 7 New York type of coffee Dec.		
options New York, per lb cents	6.60	6.45
1879 4 ¹ / ₂ per cent. Sterling bonds,		
Nov. 18, London	69	62
1889 4 per cent Sterling bonds,		
Nov. 18, London	69	62
1895 5 per cent Sterling bonds,		
Nov. 18, London	80 ¹ / ₂	70 ¹ / ₄
Funding, Nov. 18, London	92 ¹ / ₂	84 ¹ / ₂
W. Minas. R'y bonds, Nov. 1 st , London	80 ¹ / ₄	'70

Notes

Burning of Paper money. In accordance with the fundin agreement, another 1.000 contos of Government notes were burnt at the Customhouse on Saturday, 16th inst.

GREAT BRITAIN'S DEBT

A return was issued on the 11th October with reference to the National Debt. In the past year it was increased by £ 66,558,613 to an aggregate of £ 705,723,878, the augmentation being due to the war to the extent of £ 59,000,000. The assets of the country, including Suez Canal shares and bank balances, stand at over £ 32,000,000. The debt now is £ 1,000,000 less than it was in 1888, and is £ 31,000,000 below the figures at the end of 1887. In the intervening period down to 1899 over £ 100,000,000 had been paid off. As an illustration of the magnitude of the debt now and in former years pre eding 1888 the following figures are of interest: —

1837	£ 853,301,991	1880	£ 776,504,339
1850	834,306,209	1890	690,663,838
1857	842,448,482	1901	705,723,878
1870	799,644,701		

These statements indicate that the National Debt is to-day £ 150,000,000 less than it was at the time when Queen Victoria came to the throne, after many years of peace, and is £ 137,000,000 below the total after the Crimea war. It is still £ 71,000,000 smaller than it was in 1880 — twenty-one years ago only.

AMERICAN TRADE WITH SOUTH AMERICA

In the monthly summary of commerce and finance just issued by the Bureau of Statistics, Chief O. P. Austin submits some comments on the unsatisfactory condition of our commerce with South-American countries and gives official tables which demonstrate that this part of the world has not been as favorable to American trade as Mexico, Canada and European countries. This state of commerce, he urges, has long been an object of solicitude to American statesmen, economists and business men. This unsatisfactory condition is illustrated by the fact that to British North America the United States supplies 52 per cent of the total imports, to Mexico 40 per cent and to the Central American States 35 per cent. To the South American States fronting on the Caribbean Sea, importing goods to the amount of \$36,000,000 annually, we supply only 25 per cent, but this is a good trade when we consider that of the imports of South American countries fronting on the atlantic, amounting to \$275,000,000, we only supply 10 per cent, and similar percentage of the imports of the countries fronting on the Pacific, where they amount to \$60,000,000. In 1899, out of Brazil's \$105,000,000 of imports, the United States only supplied 10 per cent. In Uruguay and Paraguay we only had 7 per cent of the \$26,000,000 and only 10 per cent of Argentina's \$112,000,000 of imports.

The reason the United States does not get a larger share of this trade is not because she has not the goods to supply the market. On this point Chief Austin says, " An examination of the details of the imports of the countries of South America suggests that the wants of their people could be readily supplied by the United States. Cotton goods, clothing, machinery, manufactures of iron and steel, furniture, medicines, coal, mineral oils, flour, provisions and other merchandise of this character form the principal articles of their large and constantly growing importations—lines in which the manufacturers and producers of the United States are not only successful, but in which they are now proving themselves able to compete with the greatest and most experienced manufacturers and producers of the world."

What are considered by Mr. Austin the leading causes for this slow progress of American commerce in South America are enumerated in the summary. The first is that the markets of Europe are practically as near to South America as are those of the United States. It is a fact that the easternmost point of South America is 2,600 miles farther east than the port of New York and the sailing distance from that point to New York is greater than to the principal seaports of Southern Europe. The distance to the great commercial cities of England and Germany, the great rivals of this country, is slightly greater than to New York and that ought to give the United States some advantage, but unfortunately the physical advantage is not improved. Nearly all the steamship lines

entering the ports of South America are controlled by European capital and European interests and naturally they divert the trade of South American countries to their own land. Among other drawbacks Mr. Austin mentions these :

"The fact that the exports from the United States to Europe greatly exceed the imports from Europe makes it practicable for the vessels which bring the rubber, coffee, hides and wool of South America to the United States to readily load at our ports with grain or provisions for Europe, and there load again with goods for the South American markets, thus making the tour of the triangle of which the line from New York to Liverpool forms the base, and the ports of Brazil and Argentina the apex. That this should occur under ordinary conditions would not be surprising, and that it should occur with lines of steamships controlled almost exclusively in the interests of European capital and European trade is to be expected. Added to this is the lack of banking and business facilities for direct inter-communication with the United States, neglect of American merchants to closely study the trade methods and requirements of the countries in question, the absence of direct solicitation of trade in the language of the country where business is sought, all of which are valuable aids in increasing the commercial relationship, and especially in increasing our sales to the countries in question."

All these retarding agencies might be overcome in the opinion of Chief Austin by better transportation facilities. On this point he says :

"That closer, more frequent and direct steamship communication is an important factor in obtaining the commerce of countries which can be reached only by steamship lines is evidenced by the more rapid growth of our exports to the countries fronting upon the Caribbean Sea, with which fairly satisfactory steamship connections now exist, and suggests the advantages which may be expected to accrue to our trade with at least the western coast of South America when an isthmian canal shall place Ecuador, Peru, Bolivia and Chili in as direct communication with ports of the United States as those fronting on the Caribbean now possess. With a steamship route to western South America by way of the Isthmus, the completion of the trans-Andean road connecting western South America at Valparaiso with eastern South America at Buenos Ayres and Montevideo, and increased steamship facilities between our ports and those of both coasts of South America, the manufacturers and producers of the United States may reasonably expect to increase their sales in those markets to which their annual exports are now but one-third the amount of their annual imports from them." *N. York Weekly Journal of Commerce.*

PRIZE ESSAY ON COFFEE

The *Canadian Grocer*, of Montreal and Toronto, recently offered cash prizes to grocers for the three best papers on the subject of "Buying, Handling and Selling Coffees". In the issue of Sept. 6th the winning essays are printed, and they form an interesting statement of the problem of coffee retailing as presented to the Canadian retail grocer.

The essay taking the first prize is by C. L. Marshall, of Toronto, and reads (with the omission of a consideration of the use of chicory) as follows :—

"It is now generally conceded that coffee is the most intricate branch of the grocery business. A thorough knowledge of its details can only be obtained after a lifetime's experience, and even then, with new growths and types being marketed month after month, no one has ever reached the point where it can be said truthfully that there is nothing new to learn. Many a grocer has stood aghast as he has faced the immensity of the subject ; and, although, perhaps, a thorough master of everything else pertaining to his business, has neglected the study of coffee, and been content to let the spice or wholesale man secure all the knowledge, and incidentally nearly all the profit there is to be obtained from what should be one of the most profitable lines he handles.

"That coffee can be made a profitable and extensive business is demonstrated in nearly every city and large town in Canada (as in other countries), where some particular grocer has built his reputation on selling good coffee, just a little better, perhaps, than his competitors sold.

"Essentially a luxury, good coffee is, by the consumer, much more difficult to purchase than good tea. A more intimate know-

ledge of the latter has made it an important factor in every grocery store, whereas the former, not being in as general use, has been neglected by the majority of our merchants. Convinced that by supplying a better article at a moderate price any grocer can foster the trade for and encourage the consumption of an article which in many countries far exceeds in volume the sale of tea, I will endeavor to give a few hints which may be useful to the retail grocer in the buying, handling and selling of coffees.

Buying.—The modern grocer rarely attempts to buy his coffee in the green condition. There are good reasons for this. Grown in Arabia, Java, Ceylon, India, the West Indies, Mexico and in nearly all the South American republics, with countless types and growths ; many of the lower grades washed, died, scented and soaked to imitate the higher grades — numerous pitfalls await the buyer of greens, and experience has taught many an ambitious merchant that it is safer and easier to buy it roasted. Aside from the expense incurred in the purchase of roasting and cooling plant, the roasting itself is a high art and should not be attempted by any but a thoroughly experienced man. In support of this the experience of a large departmental store is a good example. The company in question had always purchased its coffee roasted from a local roaster, and thinking that a greater profit could be made by buying it green, despatched the manager of the grocery department to New-York to buy what he considered in quality and quantity would meet the requirements of the store. Now, the buyer, an ex-proprietor of a grocery store, and a thoroughly experienced man in many other respects, probably knew as much about "green" coffee as he knew about astronomy (and that was very little), and the result was his purchase included a large proportion of soaked Santos, made to look exactly like Mocha, and other faked-up growths in imitation of Javas and Ceylons — on which, besides paying to the New-York dealer an extortionate profit, not being imported direct from the country of growth, a duty of 10 per cent. *ad valorem* had also to be paid.

That goods well bought are half sold applies very strongly to coffee.

To buy it well, you must rely on your own judgment as to what will suit the tastes of your customers. Disabuse your mind of the idea that there are only two high-grade coffees of any merit. Java and Mocha, for, whilst it is true that a good Java or a good Mocha is hard to beat, it is also a fact that many Central and South American growths equal them in drinking quality.

Buy your coffees on sample, just as you buy your tea ; grind it and draw it and test it, as you would tea — above all, buy it for its drinking quality, not for style or appearance. Be satisfied with a fair profit ; do not expect to buy coffee to retail at 40 c for less than 30 to 32c ; those to retail at 25 and 35c per pound at 18 to 26 or 27c, respectively.

Always buy coffee,

a) Whole roasted (not ground).

b) In air-tight cans.

c) In small quantities (not over two weeks' supply, if possible).

d) From a reputable spice or wholesale grocer.

Where there is any German, Dutch or foreign trade, there is a demand for Rio coffees in preference to mild growths, the consumer nearly always buying them green. In making your selection of these choose a green, flinty, regular bean, free from blacks and quakers. The latter can generally be detected by immersing a small quantity of the coffee in cold water, when the quakers will float on the surface. Reject any that are spongy or soft or which have the appearance of having been dyed or washed. Rio coffees in Canada are rarely consumed by English-speaking people — and for this reason, if you sell it roasted for your German trade, be careful not to mix or blend it with coffees sold to the former.

Handling.—Coffee may be carefully and skillfully bought at close prices, but not realizing how perishable it is, a serious loss is often made by careless handling. One point in the handling of coffee should always be borne in mind by those who wish to make a success of the business, viz. : from the minute it is roasted until it passes into the hands of the consumer, the less it is exposed to the air the better. There are two reasons for this :

Firstly—It is very absorbent and easily becomes tainted by proximity to butter, cheese, coal oil, spices, etc.

Secondly—It loses aroma and strength to a great extent by evaporation.

Both reasons apply more to ground coffee than they do to unground berry.

Bearing this in mind, it is not advisable to dress windows or make counter displays with loose, roasted coffee. Such a course can only lead to rapid deterioration, and a week or two's exposure will render any coffee almost worthless.

Window displays can be made with green coffee, and many merchants who do not sell the raw article purchase a small quantity for this purpose, or if exposed in air-tight, light, white flint bottles and changed frequently, very little loss will be incurred by using roasted goods.

Still bearing in mind the rapidity with which deterioration sets in from evaporation, the importance of not stocking too heavily in roasted coffee will be apparent. For the same reason, purchase and keep your supply in air-tight cans, and refuse to accept any purchase you have made which is shipped to you in barrels, boxes, or paper parcels. Jealously guard your stock from the air; grind it only as you sell it; and, to insure its reaching your customer in good condition, parcel it in parchment or tinfoil bags. These cost a little more than the ordinary paper packages, but the outlay will amply be repaid by increased sales. The same diligent care should be taken in handling the cheapest as the highest grades sold. The ideal cup is made from freshly roasted and recently ground coffee. Impress this on your customers and induce them, if possible, to grind their own coffee, just as they want it for each meal. Small mills of good and lasting quality can be retailed at one dollar or less; keep a dozen or so in stock, and press the sale of them. In countries where the sale of coffee is greatest per capita, it is almost invariably ground by the consumer.

To sum up, a few of the more important things to be remembered are:

- a) Expose to the air as little as possible.
- b) Induce your customers to do the same.
- c) Keep your stock fresh.
- d) If you sell it ground, sell it freshly ground.
- e) Never allow it to come in contact with other goods.
- f) Never grind anything but coffee in your coffee mill.

Selling. — Your coffee well bought and skillfully handled will, to a great extent make the selling of it an easy matter. It is, however, necessary to have a definite place of campaign in placing it before your customer.

Advertising. — If you have a space in a newspaper, let the public know you make a leader of coffee, roasted daily, ground while they wait, etc. Emphasize the fact that you excel in this particular line and back it up with good values. Good coffee carries within itself its own best advertisement, viz.: aroma. Place your mill in a conspicuous position in the store; do your grinding within sight of the customer, and leave the appetizing odor arising from the process to tell its own tale — a tale more eloquent than any mere words can express.

Much good coffee is ruined by bad treatment in the making — and much has been condemned as "poor stuff" simply for this reason. To overcome defective preparation a good plan is to have one or two thousand neatly printed copies of the following formula, either on a special parchment coffee bag, or on a card which can be enclosed therein:

"*How to make a cup of coffee.* — One tablespoonful of coffee to each cup and one for the coffee pot. Boil ten minutes and allow time to settle. Fill the cup with three parts coffee and balance with cream or scalded milk."

There are those who take exception to the instructions in this recipe for "boiling." But I have found that with coffee drinkers generally boiling is popular, for the reason that it extracts everything contained in the coffee, and although it is true that the flavor can be extracted by a mere infusion, the body or weight of liquor is not obtainable without boiling.

In conclusion, no branch of the business is more worthy of the attention of the grocer than the buying, handling and selling of coffee. A careful study of the tastes of his customers is of the utmost importance, for be it remembered that "tastes differ" and the delicate flavor of the high-grade Java is so delicate as not to be appreciated by the every-day coffee drinker — a coarser, harsher flavor often being preferred.

Success awaits the man who will make a leader of coffee — and in doing so supply the public with a good and fresh article at a reasonable price. Try the experiment.

General News

Local Items. In one of its recent issues the *Gazeta de Noticias* asserted that between 1892 and 1900 the Central Railway had produced no surplus revenue.

— The Prefect has authorized the expenditure of 5,000\$ for the construction of a furnace for the cremation of rats.

— The Chamber of Deputies has rejected the amendment offered on the General revenue bill for the suspension of the burning of paper money.

— By executive decree the Government has made a special appropriation of 1,000,000\$ for the payment of accounts in arrear.

— By the Royal Mail Steamer *Clyde* which sailed on the 13th inst. the Treasury remitted to its London Agency the sum of £ 478,046.

— In one of its last sittings the Chamber of Deputies approved of an amendment to the Federal Budget, providing that neither the salaries of Deputies and Senators nor those of Federal magistrates shall be exempt from the tax of 10%.

— A committee composed of members of the Club de Engenharia, Polytechnical Institute and of the Inspector General of Public Works has been appointed by the Minister of Industry, Ways, and Public Works, for the purpose of examining the books of the Central Railway of Brazil in order to ascertain whether this railway leaves a surplus or not.

— The Revenue Office of this capital notifies that with regard to the collection of industrial and professional taxes, tax payers are requested to send in their declarations (collectas) in duplicate up to 31 December in order to determine the quota for each. Omissions will be subject to a fine equal to 6 months taxes.

— Last weeks receipts of the Central Railway amounted to 651,508\$472.

— A project before the Municipal council according to which the Companhia Importadora e Introdutiva will be permitted to construct and work an elevated circular railway in this city, was favourably reported on and passed a second reading. Said railway will start from and return to the Praça 15 de Novembro after having passed the city and suburban districts; its elevation above ground will be 5 metres. One of the favours granted to the Company consists in the right to expropriate all such lands and buildings, as may be deemed necessary by the Company.

— The Minister of Foreign Affairs Dr. Olyntho Magalhães invited the Brazilian Consuls abroad to remit quarterly synoptical tables of the commercial movement between Brazil and their consular district.

— An amendment to the Budget of the Navy, by Dr. Bricio Filho, appropriating 200,000\$ for the improvement of the jettee of S. Cruz was approved by the Chamber of Deputies in one of the last sittings.

— The Director of the Sanitary Service of the Army has been authorized by the Minister of War to spend 50,000\$ on the acquisition of sanitary materials.

— The Federal Treasury received in bills from Sta. Catharina 2,437-13-3; from Bahia 2,913-4-8 and 499,760\$ paper.

— The resolution conceding 100,000\$ to Santos Dumont was approved in 3rd reading by the Senate and signed by the President on the 15th inst.

— On Friday the police authorities seized 36 Winchester carbines and 3,000 cartridges that they found stored at an untenanted house at N. 22, Travessa da Saudade. The renter of the house and some other persons were arrested.

— In virtue of a decree issued on the 15th inst. military medals will be awarded to officers and men for long and meritorious service in the Army and Navy. For over 30 years' service the medals will be of gold; for over 20 years' of silver; for more than 10 years' of bronze. The time spent in campaign will be counted double.

— The Banco Commercial do Rio announces the payment of the third and last instalment of the amount due to the creditors of the bank by virtue of the concordata arrived at in order to avoid a suspension of payments by the bank at the time of the last financial crisis. This last instalment becomes due only next June and by effecting the payment already on the 18th of this month, the bank gives an example of good will and readiness in the fulfilment of engagements contracted, that deserves all credit.

— Rumors of a projected strike of the employés of the Carris Urbanos Tramway Company are again circulating in this city. It is to be hoped that they are without foundation for such a strike would cause no small inconvenience to the population. The police authorities are said to have taken all necessary precaution.

— The Rio de Janeiro Flour Mills and Granaries Company has lately been made the object of hostile demonstrations by a gang of roughs who fired several shots into the offices of the Company by which several persons narrowly escaped being hit. A police force was ordered on the premises for protection.

— A project regarding the construction of avenues in this city was favourably reported in one of the last sittings of the Municipal council and a resolution approved in second reading, authorising a supplementary credit of 2,500,000\$ in accordance with law N. 791 of December 29th 1900.

— Messrs. Lage Irmãos had the kindness to put at the disposal of the Strangers' Hospital one of their steamers, the *Itaituba* for the transport of persons wishing to assist at the naval review on November 15th; the proceeds of the fares were handed over to that institution.

— The Federal Treasury received from Pará 200,000\$; from Pernambuco 100,000\$; from Maranhão 2,677\$; from Alagoás in gold 1,215\$695 and from Parahyba 17,064\$000.

State of Rio de Janeiro. In the State legislature a bill has been introduced for a land tax and another for a tax partly of the nature of a poll-tax and partly of that of an income tax.

This tax varies from 1\$ to 10c\$ per head, according to the declared income of the person taxed. The budget committee and the committee on legislation have reported against this bill.

Minas Geraes. According to the *Jornal do Commercio* of Juiz de Fora a company has been formed for the illumination of Ouro Preto by electric light.

— During the first two weeks of last October 5,106 heads of cattle have been sold at Tres Corações at the price of 9\$000 per arroba.

— An agency of the "Companhia Pastoral" lately incorporated, will be established at Bemfica in the course of this month.

— A director of the Companhia Tocantins-Araguaya, who is at the same time a member of a European syndicate, is expected at Congonhas for the purpose of examining the manganese and gold mines of this district.

Paraná. With regard to the investigation of the embezzlement case in relation to the pay of the soldiers of the 39th battalion of infantry the shortage discovered up to the present amounts to 148,000\$. It is stated that the signatures of the colonel and major of the battalion were forged.

— The Prefect of the city of Curitiba intends shortly to invite tenders for the illumination by electric light of several streets of Curitiba.

Bahia. The Government of the State will shortly inaugurate the branch line of the Coriamão railway to Amargosa.

— A project was favorably reported on in the municipal Council of Bahia, authorising the Municipality to invite tenders for the supply of fresh meat (carne verde).

— A factory for the manufacture of preserves will shortly be established at S. Felix.

— The State Revenue for the year 1902 is calculated at 12,835,656\$30 and the expected deficit to 21,013\$000.

— An extraordinary credit of 100 contos was opened by the Governor for sanitary measures, to be taken against the invasion of the State by the bubonic plague.

Pernambuco. Up to the end of last month the new flour mill had produced 600 arrobas of flour, which it had sold at the rate of 4\$500 per arroba. It was at that time awaiting the arrival of 100 arrobas of wheat grown in the municipal district of Garanhuns.

Ceará. The State revenue for the year 1902 is calculated to amount to 2,820,368\$329 and the Expenditure at 2,548,004\$736.

Sergipe. The State legislature adjourned after having promulgated 26 laws all of general interest. The State budget for the coming year estimates the Revenue at 1,749,000\$ and the Expenditure at 1,721,000\$000.

Pará. Reports from Calçoene give the sanitary state of that region as unsatisfactory. It is also claimed that another rich gold-bearing vein has been discovered there, on the lands which formerly belonged to the French Company.

— The projected Pasteur Institute at Belém is expected to be inaugurated shortly, the required instruments and surgical outfit having already arrived

S. PAULO

The Sorocabana Railway Company has made a contract with Eduardo Ribeiro for the lease of its river navigation plant.

— The Revenue and Expenditure of the Municipality of Campinas for the year 1902 have been estimated by the Municipal council at 880,000\$ each.

— A serious railway accident occurred lately near Santa Ernestina, a station on the Araraquara Railway, caused by the collision of the engine with an ox which was lying on the track. The engine was derailed and several passengers wounded, one of them having since died of the injuries received.

— The Secretary of Interior and Justice invites tenders for the equipment of the police force during the year 1902.

— A private telephone line from Jahu to the station of Banharão is in course of construction.

— The State government has ordered the Fire brigade of Santos to be disarmed. The commander of the corps refused to comply with the order without previous authorisation by the *intendente*, his superior in command. The desired authorisation, however, was soon forthcoming and the arms surrendered.

— The director of the sanitary service of this State again calls for tenders for the supply of sundry materials.

— The State legislature adjourned on the 10th of the current month. Amongst different resolutions and laws voted, one authorises the State government to use 200 contos for the exploration of the carboniferous zone of the State, and another authorising the expenditure of 600 contos for the acquisition of lands of first quality which are to be divided into lots to establish small colonies.

— Dr. Luiz Pereira Barreto claims to have discovered that snake's liver is an antidote for snake-bites. He made an experiment on a dog that he had caused to be bitten by a jararacussú.

— Some days ago there arrived at Tatuhy a man who had walked from Rio Grande do Sul. He had consumed nearly five months on the journey, having left Rio Grande on the 15th of June.

— On account of the drouth the price of beans at Amparo has risen to 20\$000 per bushel.

— A municipal exhibition was opened at Ribeirão Preto on the 15th inst. The attendance on the opening day was large.

CONGRESS

The General revenue bill has been voted by the Chamber of Deputies and sent to the Senate. The bill on the moratorium for the Pernambuco banks has been voted by the Chamber in 2nd discussion, as have also the budgets of the departments of Interior and Marine. A special committee has been appointed by the Chamber to report on the various bills for monopolizing the trade in Coffee and India rubber. In the Senate the committee on finance has reported unfavorably on the bill from the Chamber conceding guarantee of interest to an agricultural bank in Sergipe. Congress has continued to discuss the Matto Grosso question.

LIST OF PASSENGERS

DEPARTURES

Per R. M. S. P. Co's S. S. *Clyde*, November 13th, 1901.
 For Lisbon:— Mr. Domingos R. Pacheco and family, Mr. A. Souza Bastos and family, Comp. Souza Bastos, sch Prinz Franz von Windich Grätz.
 For Southampton:— Mr. R. Koppenhagen.
 For Cherbourg:— Dr. H. Jensen Kohn and wife.
 Per R. M. S. P. Co's S. S. *Margalena*, November, 14th, 1901.
 For Buenos Aires:— Mr. Arthur Dias, Mr. Francisco Franzone, Miss Luiza Olivier, Padre Parissier, Mr. John M. Paysee, Mr. J. B. Fowler, Mr. Norman Mattison, Mr. C. Fonseca, Mr. Guilherme Pozzo, Miss Julia Olivia, Mr. Serafine Morgade.

CHARLES HUE

Commission Merchant and Ship Agent

Rua Fresca No. 7.

P. O. Box. 392.

RIO DE JANEIRO.

Water supplied on short notice.

Telephone 374

Money and Share Market

QUOTATIONS DURING THE WEEK NOV. 15TH, 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	11 3/16	803 812	991 997	798 810	331 343	4.207 4.230
Monday	11 7/8	799 801	986 989	792 800	330 340	4.185 4.207
Tuesday	11 15/16	799 801	986 989	792 800	330 340	4.185 4.207
Wednesday	11 15/16	799 801	986 989	792 800	330 340	4.185 4.207
Thursday	11 15/16	799 801	986 989	792 800	330 340	4.185 4.207
Friday (Holiday)	11 15/16	—	—	—	—	—
Average . . . 1901	11 29/32	801	988	797	335	4.200
do 1900	10 19/16	911	1.126	880	383	4.788

NOVEMBER	OFFICIAL RATES							
	90 d/s				SIGHT			
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N.-York
Saturday	11 7/8	803	991	11 53/64	806	995	748	4.179
Monday	12	794	981	11 61/64	798	985	739	4.136
Tuesday	12	794	981	11 61/64	798	985	739	4.135
Wednesday	11 31/32	797	983	11 59/64	800	987	742	4.146
Thursday	11 31/32	797	983	11 59/64	800	987	742	4.145
Friday (Holiday)	—	—	—	—	—	—	—	—
Average . . . 1901	11 31/32	797	983	11 59/64	800	988	742	4.148
do 1900	10 17/32	903	1.118	10 15/32	905	1.122	851	4.710

Extremes during the week ending November 15th were 11 27/32 d. — 12 d. for 90 d/s Bank paper and 11 29/32 d.—12 1/16 d for private.
The average Bank 90 d/s counter drawing rate for the week comes out at 11 29/32 d., the corresponding sight rate being 11 27/32 d. against 11 59/64 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 56.13 % and the premium on gold 127.98 % against 56.53 % and 130.10 % last week. At these rates:
1 £ was worth 20\$507 against 20\$507 last week
1 shilling " 1\$025 " 1\$025 " "
1 penny " \$085 " \$085 " "
1 Franc " \$815 " \$815 " "
1 Mark " 1\$005 " 1\$005 " "
1 U. S. Dollar " 4\$212 " 4\$212 " "
1 20\$000 coin " 46\$018 " 46\$018 " "

SUNDRY QUOTATIONS

	1901			
	Nov. 4	Nov. 6	Nov. 8	Nov. 9
Bank of England Rate	4 %	4 %	4 %	—
Open market rate. . .	3 9/32 %	3 11/32 %	3 7 1/16 %	4 %
Exchange on London: —				
Paris	25.12	25.13	25.14 1/2	25.11
Brussels	25.15 1/2	25.16 1/2	25.17 1/2	—
Berlin	20.42	20.42 1/2	20.43 1/2	20.45
Genoa	25.81	25.77	25.82	26.57
Madrid	35.80	35.80	38.82 1/2	33.47 1/2
Lisbon	38 3/8	38 3/8	38 %	37 3/4
New York	4.87	4.87 1/2	4.87 1/2	4.84 3/4
Premium on gold:				
Buenos-Aires.	—	131.90	132.40	132.60
London Quotations.				
Apolices 1879, 4 1/2 %	68 1/2	69	69	62
» 1889, 4 %	65	65	64 1/2	62
» 1895, 5 %	80 1/2	80 1/2	80	70 1/2
Funding loan, 5 % . . .	92 1/2	91 1/2	92	84
West. Minas, 5 %	81	80 %	79 %	70

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING NOVEMBER 15TH, 1901.

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Geraes 5 %	912	800\$000	792\$000	800\$000	755\$000	Nov. 8
Currency	28 3/5	790\$000	770\$000	780\$000	791\$000	» 8
Do do Fractions	381	790\$000	785\$000	783\$000	783\$000	» 7
Internal Loan 1895, 5 % Currency bearer	233	790\$000	790\$000	795\$000	795\$000	» 8
Do do do order	115	920\$000	915\$000	920\$000	915\$000	» 8
Do 1897, 6 % Currency bearer	65	925\$000	920\$000	922\$000	915\$000	» 8
Do Fractions	38	663\$000	660\$000	663\$000	670\$000	» 8
Do do order	191,808	662\$000	660\$000	660\$000	660\$000	» 8
Rio de Janeiro Municipal Loan bearer do do order	182	135\$000	135\$000	136\$000	135\$000	» 8
State of Minas Loan	101	140\$000	137\$000	140\$000	136\$000	» 7
3	600\$000	600\$000	600\$000	600\$000	600\$000	Sept. 26
BANKS						
Republica	812	34\$000	33\$000	31\$000	32\$000	Nov. 8
Rural & Hypothecary 1st serie	183	45\$000	45\$000	45\$000	45\$000	» 8
Do do 2nd serie	133	14\$000	13\$000	13\$000	13\$000	» 8
Commercial	135	82\$000	82\$000	82\$000	82\$000	» 8
Commercial	5	102\$000	102\$000	102\$000	102\$000	» 8
Deposito & Descantos	100	3\$000	3\$000	3\$000	6\$000	Sept. 30
RAILWAYS & TRAMWAYS						
Jardim Botânico Tr'y	100	135\$000	135\$000	135\$000	135\$000	Nov. 8
S. Christovão Tr'y. Sorocabana-Ituaia R'y	575	78\$000	75\$000	78\$000	83\$000	Oct. 30
do do 20 %	130	10\$000	10\$000	10\$000	10\$000	» 30
Carris Urbanos	130	2\$000	2\$000	2\$000	1\$500	» 1
200	30\$000	30\$000	30\$000	—	—	—
COTTON MILLS						
Petropolitana	23	140\$000	140\$000	140\$000	140\$000	Nov. 8
Altaça	32	195\$000	195\$000	195\$000	195\$000	Oct. 22
MISCELLANEOUS						
Melhoramentos no Brazil	400	10\$000	9\$500	9\$500	10\$000	Nov. 8
DEBENTURES						
Jardim Botânico Tr'y	40	187\$000	187\$000	187\$000	187\$000	Nov. 7
Sorocabana-Ituaia R'y	185	36\$000	36\$000	36\$000	36\$000	» 8
Jornal do Comercio	20	160\$000	160\$000	160\$000	150\$000	Oct. 16

The business done on the Rio de Janeiro Stock Exchange amounted to Rs. 1.625.373\$, distributed as follows :

Government Securities	1.476.244\$000
Bank Shares	49.482\$000
Railway and Tramway Shares	65.047\$000
Cotton Mills	13.360\$000
Miscellaneous do	3.900\$000
Debentures	17.340\$000
Total week ending Nov. 15th, 1901.	1.625.373\$000
do do do 8th, 1901.	1.976.923\$000
do do do 16th, 1901.	1.874.158\$000
1st January do do 15th, 1901.	73.805.153\$000
do do do 16th, 1901.	65.541.092\$000

MOVEMENT OF THE EXCHANGE BANKS

		CASH IN CONTOS		
		31 Oct. 1901	30 Sept. 1901	31 Oct. 1900
Rio de Janeiro 5 branches	45.978	55,627	60,674	
S. Paulo 5	20,681	17,687	17,608	
Santos 3	7,527	11,785	10,996	
Southern States 3	4,580	4,428	2,965	
Bahia 2	5,360	5,702	3,128	
Pernambuco 2	8,301	9,121	4,439	
	92,427	104,350	99,807	
Republica	9,261	14,417	—	
Total	101,688	118,767	—	

ACCOUNTS WITH HEAD OFFICES, BRANCHES, ETC.

	Cr.	Dr.	Cr.	Dr.	Cr.	Dr.
Rio de Janeiro	+10,754	-26,827	+5,233	-26,982	-	-40,266
S. Paulo	-	-2,407	-	-6,362	-	-24,475
Santos	-	-	-	-	-	-4,814
Southern States	+1,256	-	+1,022	-	+1,360	-
Bahia	-	-852	-	-725	-	-1,335
Pernambuco	+1,636	-	-	-884	-	-2,428
Republica	+13,646	-30,983	+0,255	-34,953	+1,360	-43,318
	-	-6,821	-	-8,084	-	-
	+13,646	-36,907	+6,255	-43,037	+1,360	-43,318
	-	+13,646	-	+6,255	-	+1,360
Balance	-	-23,261	-	-36,782	-	-41,958

DEPOSITS, SIGHT AND FIXED

Rio de Janeiro	57,290	63,033	68,027
S. Paulo	32,580	28,703	32,915
Santos	5,208	6,221	7,542
Southern States	5,803	5,569	4,447
Bahia	4,630	5,112	1,207
Pernambuco	13,600	10,364	6,514
Republica	119,414	118,993	120,652
	41,729	10,549	-
	139,810	129,512	-

Coffee Market

COFFEE ENTRIES

FOR THE WEEK ENDING

	Nov. 15 1901	Nov. 8 1901	Nov. 16 1900	FOR THE CROP TO	
				Nov. 15 1901	Nov. 15 1900
Rio					
By Central R'y.	97,499	116,849	44,059	2,346,084	1,072,370
• Melhoramentos R'y.	814	1,921	179	21,632	14,860
• Leopoldina R'y:					
Per Trapiche Vapor	15,355	21,218	7,550	327,899	145,002
• Ferry	2,919	2,986	332	30,268	16,458
• Pharoux	924	670	276	16,820	18,698
Coastwise, discharged	1,125	4,756	2,621	91,037	73,073
Total	118,406	148,433	55,057	2,833,740	1,340,351
Transferred from Rio to Niterroy	9,487	7,357	3,640	58,055	61,436
Net Entries at Rio	108,919	140,876	51,417	2,775,685	1,278,915
Coastwise, in transit	12,000	14,000	1,335	140,708	43,368
Niterroy from Rio & Leopoldina R'y	13,276	9,357	5,651	405,853	88,813
Total Rio including Niterroy & transit	134,195	164,233	58,403	3,022,246	1,411,396
SANTOS	236,218	273,915	191,612	5,777,082	3,473,311
Total Rio & Santos	370,413	438,148	250,015	8,799,328	5,884,707

The coast arrivals for the week ending Nov. 15th were from :

S. João da Barra	12,575	bags
Niterroy	550	»
Total	13,125	»

The total entries by the different S. Paulo Railways for the Crop to Nov. 15th were as follows : -

	Past January	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1901 1 to 2	1,783,610	4,033,786	5,817,396	5,777,082	40,314
1900 1901	3,500,691	948,235	4,448,926	4,473,311	nil

Entries at Rio and Santos during the week ending the 15th inst. show a decrease of 67,735 bags, and were 370,413 as against 438,148 the previous week and 253,075 on same date last year. The aggregate entries for the crop now stand at 8,799,328 bags against 5,884,707 bags for the same period last year.

Embarkments (shipments) were 400,759 bags against 386,065 bags during the preceding week last year and 259,184 for the corresponding week last year.

Sales during the week amounted to 312,000 bags as compared with 236,200 bags for last week and 190,000 bags same week last year. The value of Coffee sailed for the above periods was £ 963,551, £612,850 and £503,875 respectively.

Stocks show a slight decrease and are now 1,949,122 bags against 2,012,153 bags last week and 1,513,913 bags on same date of last year.

From São Paulo we have received further reports with regard to the future Coffee crop. This time the information comes from Ribeirão Preto, the most important Coffee district of the State and reads as follows :

"All the Fazendas in this district have suffered very much from the effects of the last two big crops and from the prolonged drought experienced this year and many of them will not yield in 1902 a third part of what they have done this year. Millions of trees can be seen with hardly a berry on them. The next crop both in the Paulista and Mogyana zones is going to be a complete failure. How complete very few of those interested care to realize."

The above information seems to be confirmed by the report of the monthly Boletim de Agricultura, of which we give an extract in the current number.

As regards the yield of the Dumont Estates we can affirm that their next crop will only be about 50 % of the current one, but even so, the average for the two years is a very fine one.

Coffee planters in the district of S. José do Rio Preto continue to complain of drought; conditions for this reason, are said to be very distressing. Rio Claro, on the other hand, enjoyed a good rain lately.

From the Boletim da Agricultura of the State of S. Paulo for September we extract the following:

The average atmospheric pressure was 898.8 mm. or 0.4 mm. less than the normal for the last 14 years. The maximum was only 2 tenths mm. under the record and the minimum 2 tenths mm. above.

The average temperature was below the normal, but was higher than for the preceding month. The maximum was 39° against 34° in 1896, and the minimum 5°6 against 0°7 below zero in 1899.

SE and E winds predominated.

S winds replaced for the most part the days of calm customary in September, and were the cause of the relatively low temperature.

A slight frost was noted at Penha and in the Capital; abundance of frost in the vicinity of Capão Alto, Itapetininga district and heavy frost at Capão Bonito de Paranapanema.

Rain during September was 16 mm., under the normal, equivalent to about a fifth of September 1887 and 12 mm. less than the rainfall of 23 September 1897. There were 7 rainy days against the normal of 13. 8 fine days against normal 10 and 13 days mist against normal 6. Only one thunderstorm, on the 25th was registered.

Information supplied by the Inspector of the first district reports cold and changeable weather. Plantation of cereals is ended. Beans in good condition. Maize less satisfactory.

Coffee weeding is well advanced. No conclusions can yet be drawn respecting the future crop, the trees for the present show a good appearance.

The inspector of the 2nd district writes: weather has been favorable for picking and cleaning and transport uninterrupted. Absence of rain although favorable to the gathering of the present crop is damaging the trees. September can be said to have been very dry, only one day drizzle being recorded in the district, with exception of Campinas, where one day the pluviometre registered 2. 6 mm.

In some zones the trees flowered, but lack of rain, a high temperature and strong winds lead to the belief that this flowering will be totally lost. If the drought continue, heavy losses are to be expected in all kinds of plantations, but more especially in coffee, our principal product.

The inspector of the 3rd district says: This district, perhaps the most important in the State, is essentially a coffee producer, and on that account is causing serious apprehension to those who have the interest of the State at heart, in view of the present coffee crisis. Overproduction, the principal though not unique factor of the crisis should disappear, and as none of the proposed measures for that purpose had been adopted, Nature seems to have taken compassion and has sent us a scorching sun, which is destroying, burning and killing everything.

The coffee trees, over nearly the whole district, are already leafless and flowerless, and present a drear aspect.

The future crop will certainly be insignificant, and if October flowering fails can be considered to be over 70 % less than the current one. Reliable parties affirm that a large number of districts will hardly produce sufficient for their own consumption, which is also my opinion.

The inspector of the 4th district says: September is the epoch in which our Spring commences, and is the transition period of the close of one crop and the flowering of the next. The prolonged drought, though favourable to the former was most injurious to the latter in some zones the crop is finished and by the end of October it will be altogether over. A large quantity of new buds have been falling off, and new flowering is presenting a poor appearance. In the Northern and western zones, were the current crop was very flourishing, there are unmistakable indications that the 1902-1903 crop will prove weaker. Winds, which for some days were like hurricanes, also caused considerable damage, which further supports the belief of smaller future crops.

In São Carlos the present crop is about the same as the last, an improvement being noticeable in the suburbs. The yield is reckoned as 72 litres of bean per arroba of berry.

The yield in Araraquara is expected to be slightly inferior to last crop, about 73 litres per arroba.

In Mattão, Jahu and Jaboticabal the current crop is enormous, being estimated at an aggregate of 3 1/2 millions arrobas.

The current crop at Ribeirãozinho is estimated at 400,000 arrobas, at Brotas 380,000 arrobas and at Pederneras 200,000 arrobas, but for the latter the next crop is estimated at 1 1/2 of the current one, on account of the combined causes of heavy bearing on the one side and abandonment on the other.

The inspector of the 5th district says there is very little new to report on the current crop, as the position is nearly the same as last month.

In spite of the lateness of the season, green coffee is still being gathered together with the ripe, and in my opinion the crop will only be ended in November. I attribute this to the improper condition of our soil for coffee culture.

In S. Manoel do Paraizo the future crop is estimated by planters at one third of the current one. It is possible that this estimate is rather low, as the trees are not old, but a large decrease can certainly be expected. In the Tisté district the trees are in very bad condition but at Botucatu the prospects for the future crop are good. Complaints are general of the insufficiency of means of transport in this district, as also of the want of accommodation for storage at the different railway stations.

COFFEE LOADED (EMBARQUES)

DURING THE WEEK ENDING

	1901			FOR THE CROP TO	
	Nov. 15	Nov. 8	Nov. 16	1901	1900
				Nov. 15	Nov. 16
Rio	171,058	140,563	51,845	2,482,214	1,453,953
Nietheroy	22,169	4,029	9,637	110,370	82,914
In transit	12,000	14,000	1,305	140,708	47,938
Total Rio including Nietheroy & transit	205,227	148,592	61,482	2,733,292	1,584,805
Santos	145,532	227,473	1,330,7	4,948,765	3,479,133
Total Rio & Santos	400,759	386,065	254,189	7,402,058	5,063,938

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

	Week ending				CROP TO NOV. 15	
	Nov. 15	Nov. 8	Nov. 15	Nov. 8	Bags	£
	Bags	Bags	£	£	Bags	£
Rio	263,051	165,871	453,503	276,907	2,219,414	3,831,366
Santos	248,276	175,545	501,048	335,943	4,671,469	7,582,939
Total 1901/1902	511,327	341,416	954,551	612,850	6,890,883	11,414,305
do 1900/1901	251,753	126,050	503,875	261,151	4,514,081	9,872,772

MANIFESTS OF COFFEE
Sailed during the week ending November 15th, 1901
SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Nov.	Herschel	Havre opt.	Carl Hellwig & Co.	5,600	
	do	do	J. W. Doane & Co.	5,499	
	do	do	A. Trommel & Co.	6,000	
	do	do	E. Johnston & Co.	3,350	
	do	do	Prado, Chaves & Co.	2,000	
	do	do	A. Schirmer & Co.	1,300	
	do	do	N. Gepp & Co.	1,000	
	do	do	Krische & Co.	1,000	
	do	do	Nossack & Co.	500	
	do	do	Sundry	50	
	do	Bordeaux	Nossack & Co.	500	39,304
	Arabistan	New York	Zerrenner Bulow & Co.	10,000	6,800
	Eastern Prince	do	E. Johnston & Co.	8,000	
	do	do	Matheron & Co.	7,000	
	do	do	The Ellis Bros. Co.	7,000	
	do	do	Hard, Rand & Co.	3,250	
	do	do	W. F. M. Laughlin.	2,350	
	do	do	Carl Hellwig & Co.	2,000	
	do	do	N. Gepp & Co.	500	
	do	do	J. W. Doane & Co.	500	
	do	do	Holworthy, Ellis & Co.	250	
	do	do	Sundry	200	34,911
	India	Trieste	J. W. Doane & Co.	3,750	
	do	do	Zerrenner Bulow & Co.	2,000	
	do	do	Henry Wolff & Co.	1,275	
	do	do	Carl Hellwig & Co.	1,175	
	do	do	Schmidt & Trost . .	1,000	
	do	do	A. Trommel & Co.	1,000	
	do	do	Nossack & Co.	500	
	do	do	Theodor Wille & Co.	17,000	
	do	Trieste opt.	N. Gepp & Co.	1,250	
	do	do	Hard, Rand & Co.	2,875	
	do	do	Matheron & Co.	2,000	
	do	do	Zerrenner Bulow & Co.	1,500	
	do	do	A. Schirmer & Co.	375	
	do	Trieste opt. Fiume	E. Johnston & Co.	1,500	
	do	do	A. Trommel & Co.	750	
	do	do	Nossack & Co.	125	
	do	Venice	Theodor Wille & Co.	500	
	do	Bassorah	A. Trommel & Co.	125	42,325
	Piemonte	Genoa	Sundry	115	
	do	Genova opt.	Theodor Wille & Co.	2,200	
	do	Naples	Zerrenner Bulow & Co.	500	
	do	do	Sundry	1	
	do	Barcelona	do	1	2,071
	Corby Castle	New Orleans	Zerrenner Bulow & Co.	5,000	
	do	do	E. Johnston & Co.	3,500	
	do	do	J. W. Doane & Co.	2,000	
	do	do	Matheron & Co.	2,250	
	do	do	Hard, Rand & Co.	500	
	do	do	Krische & Co.	250	11,350
	Valdivia	Hamburg	Theodor Wille & Co.	9,771	
	do	do	A. Trommel & Co.	6,972	
	do	do	E. Johnston & Co.	6,783	
	do	do	Schmidt & Trost . .	1,600	
	do	do	Henry Wolff & Co.	2,813	
	do	do	Carl Hellwig & Co.	2,032	
	do	do	Nossack & Co.	1,450	
	do	do	Hayn & Rosenheim.	1,250	
	do	do	A. Schirmer & Co.	750	35,824
	Espagne	Marseilles	Carl Hellwig & Co.	500	
	do	do	J. W. Doane & Co.	500	
	do	Marseilles opt.	N. Gepp & Co. Ld.	1,250	
	do	do	Krische & Co.	500	
	do	Mexan Ria opt.	Theodor Wille & Co.	1,375	
	do	Port Said opt.	do	125	
	do	Smyrna opt.	do	250	
	do	Napoles	Sundry	6	4,505
	Rio	Hamburg	N. Gepp & Co. Ld.	5,000	
	do	do	E. Johnston & Co.	4,500	
	do	do	Schmidt & Trost . .	4,250	
	do	do	Matheron & Co.	3,500	
	do	do	J. W. Doane & Co.	2,500	
	do	do	Hard, Rand & Co.	1,750	
	do	do	Hayn & Rosenheim.	1,500	
	do	do	Krische & Co.	1,172	
	do	do	A. Schirmer & Co.	275	
	do	do	Sundry	150	
	do	Copenhagen	E. Johnston & Co.	500	
	do	do	Krische & Co.	500	25,087
	R. Umberto	Genoa	J. W. Doane & Co.	1,500	
	do	do	Carl Hellwig & Co.	1,375	
	do	do	Sundry	75	
	do	Naples	do	33	3,721
	Milho	London opt.	George W. Ennor . .	10,250	
	do	do	Hard, Rand & Co.	7,000	
	do	do	N. Gepp & Co. Ld.	5,000	
	do	do	Hayn & Rosenheim.	4,000	
	do	do	Nossack & Co.	3,900	
	do	do	Prado, Chaves & Co.	2,500	
	do	do	Zerrenner Bulow & Co.	1,500	
	do	do	E. Johnston & Co.	700	
	do	do	Holworthy Ellis & Co.	250	
	do	Antwerp opt.	A. Trommel & Co.	4,000	
	do	do	Carl Hellwig & Co.	2,250	
	do	do	Matheron & Co.	2,000	
	do	do	J. W. Doane & Co.	1,300	
	do	do	Krische & Co.	1,252	
	do	do	A. Schirmer & Co.	1,250	
	do	do	Hard, Rand & Co.	1,000	
	do	do	Sundry	100	
	do	Lisbon	do	52	
	do	Southampton	do	48	48,522
			Total		249,876

FOREIGN STOCKS

	Nov. 9/1900	Nov. 2/1901	Nov. 10/1901
United States Ports	1,595,000	1,612,000	576,000
Havre.	1,747,000	1,737,000	1,408,000
Both	3,342,000	3,349,000	1,984,000
Deliveries	174,000	132,000	97,000
Visible Supply at United States ports.	2,131,000	2,466,000	1,490,000

COFFEE PRICE CURRENT

FOR THE WEEK ENDING NOVEMBER 15TH, 1901

Description	9	11	12	13	14	15	Averages
Rio N. 6. per 10 kilos	min. 5.855 max. 6.000	6.128 6.332	5.991 6.195	5.855 6.000	5.855 6.000	5.855 6.000	6.039
" N. 7 " " "	min. 5.583 max. 5.719	5.855 5.991	5.719 5.855	5.583 5.719	5.583 5.719	5.583 5.719	5.732
" N. 8 " " "	min. 5.242 max. 5.379	5.583 5.719	5.417 5.583	5.311 5.447	5.311 5.447	5.311 5.447	5.446
" N. 9 " " "	min. 5.038 max. 5.174	5.379 5.515	5.242 5.379	5.106 5.242	5.106 5.242	5.106 5.242	5.212
Santos superior per 10 kilos	5.900	6.000	5.900	5.900	5.800	—	5.900
" Good Average	5.800	5.900	5.800	5.800	5.700	—	5.800
N. York, per lb.							
Spot No. 7 . . . cents	7 1/4	7 1/8	7	7	6 5/8	6 3/4	6.98
" " 8 " " "	6 7/8	6 7/8	6 5/8	6 5/8	6 1/4	6 3/8	6.61
Options Dec. " "	7.03	6.80	6.75	6.70	6.40	6.53	6.71
" Mar. " "	7.35	7.15	7.00	6.95	6.70	6.85	7.00
" May. " "	7.55	7.30	7.20	7.15	6.85	7.00	7.17
Havre, per 50 kilos							
Options Dec. francs.	47.25	48.50	48.00	47.25	44.75	44.75	46.75
" Mar. " "	48.25	49.50	49.00	48.25	45.50	45.75	47.71
" May. " "	49.90	50.25	49.75	49.00	46.25	46.25	48.42
Hamburg per 1/2 kilo.							
Options Dec. pfennige	—	38.75	37.25	38.00	35.50	35.00	36.90
" Mar. " "	—	40.00	38.50	39.50	36.25	36.25	38.40
" May. " "	—	40.75	39.00	40.00	36.75	37.25	38.75
London per cwt.							
Options Dec. shillings	38/-	38/0	38/-	28/0	36 1/2	35/9	37 6
" Mar. " "	38/9	40/-	39/-	39/6	37	35/9	38 6
" May. " "	39 6	40/9	40/-	40/-	37/9	37 6	39 3

Average prices for the week compare as follows:—

Week ending	Nov. 15 1901	Nov. 8 1901	Nov. 16 1900
Rio N. 7 paper	55732	55385	78271
" " gold	25515	25341	25820
Santos g/av. paper	58800	58480	68220
" " gold	25575	25382	25412
New York spot. Cents	6.98	6.70	8.02

SALES OF COFFEE

FOR THE WEEK ENDING

	Nov. 15 1901	Nov. 8 1901	Nov. 16 1900
Rio	130,000	106,000	45,000
Santos	182,000	130,000	145,000
Total	312,000	236,000	190,000

RIO MARKET REPORT

COMPARATIVE STATEMENT OF EXCHANGE AND COFFEE PRICES

DATE	Extremes 30 d/s Bank Rate	Prices between Commissioners and dealers @	Shippers' Prices @	New York Options-Dec. closing on day previous
Monday 11	Min. . . . 11 21/32 Max. . . . 12	88300 95000	88600 88800	7.05
Tuesday 12	Min. . . . 11 29/32 Max. . . . 12	88800 89000	88400 89000	6.80
Wednesday 13	Min. . . . 11 29/32 Max. . . . 12	88500	88100 88500	6.75
Thursday 11	Min. . . . 11 15/16 Max. . . . 11 31/32	88700	88300 88500	6.70
Friday 15	Min. . . . — Max. . . . —	—	—	6.40
Saturday 16	Min. . . . 11 7/8 Max. . . . 11 15/16	88400 88600	88200 88400	6.55

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING NOVEMBER 16th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Nov. 10	India	Austrian	S. S.	1,811	Santos
10	Itaipava	Brazilian	do	707	Southern ports
10	Magdalena	British	do	3,063	Southampton
10	Piemonte	Italian	do	1,629	Genoa
11	Itanema	Brazilian	do	533	Parahyba
11	E. J. Spicer	British	Ship	1,268	Punta Arenas
11	Estrela do Norte	Brazilian	Schooner	119	Paraty
12	Vila de S. Nicolás	French	S. S.	1,185	Havre
12	Fidelense	Brazilian	do	259	S. João da Barra
12	Cuba Castle	British	do	2,237	Santos
12	S. Antonio	Brazilian	Schooner	12	Sea
13	Dacia	German	S. S.	2,331	Hamburg
13	Udo	Britis.	do	3,377	River Plate
13	Pernambuco	Brazilian	do	1,150	Mandós
13	Carapapa	do	do	258	S. João da Barra
13	Ré Umberto	Italian	do	2,195	Genoa
14	Alcedor	British	do	1,428	Bahia Blanca
14	Espírito Santo	Brazilian	do	1,181	Maniás
14	Boquey	do	do	378	Caravelas
14	Rio	German	do	2,046	Santos
14	Assa	Brazilian	do	955	Porto Alegre
14	S. Benedicto	do	Schooner	12	Sea
15	Corrientes	German	S. S.	2,142	Hamburg
15	Aymoré	Brazilian	do	389	Montevideo
15	Itapúa	do	do	512	Pernambuco
15	Itaipava	do	do	717	Porto Alegre
15	Prudente de Moraes	do	do	497	do
16	Teócarinha	do	do	257	S. João da Barra

SAILINGS FROM THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING NOVEMBER 16th, 1901.

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	TO
Nov. 10	Veneador	Brazilian	Schooner	27	Macahé
10	S. Pedro	do	do	46	Angra dos Reis
10	Regalvira	do	do	155	S. João da Barra
10	Amazonas	Portuguese	Barque	619	Parahyba
10	Itanema	Brazilian	S. S.	401	Maceió
10	Chesman	British	do	1,336	Santos
11	Essel	Norwegian	Barque	423	Falmouth f. o.
11	Pastor	do	do	390	Laguna Terminus
12	Piemonte	Italian	S. S.	1,620	Genoa
12	Magdalena	British	do	3,063	Buenos Aires
12	Alaçás	Brazilian	do	1,254	Northern ports
12	Rocife	do	do	684	Mandós
12	Murphy	do	do	304	Victoria
12	White Wings	American	Barque	654	Baltimore
13	Chili	British	S. S.	3,377	Southampton
13	India	Austrian	do	1,811	Fiume
13	Aderney	Norwegian	do	1,987	New York
13	Amazonas	Brazilian	S. S.	401	Pará
13	Pinto	do	do	259	S. João da Barra
13	Lady Wolseley	British	Barque	1,205	Melbourne
14	Lombard	do	S. S.	1,658	New York
14	Calderon	do	do	2,650	do
14	Porto Alegre	Brazilian	do	916	Montevideo
14	Saphire	British	do	1,389	Sidney
15	Rajasa	German	do	1,405	New York
15	Vila de S. Nicolás	French	do	1,185	Havre
15	Ré Umberto	Italian	do	2,195	Genoa
15	Fidelense	Brazilian	do	259	S. João da Barra
15	Dacia	German	do	2,234	Santos
15	Rio	do	do	2,046	Hamburg
15	Itanema	Brazilian	do	533	Pernambuco
15	Itaipava	do	do	707	Porto Alegre
15	Itapúa	do	do	512	do
15	Santo Antonio	do	Schooner	12	Sea

ARRIVALS AT THE PORT OF SANTOS

DURING THE WEEK ENDING NOVEMBER 15th, 1901.

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Nov. 9	Itaipava	Brazilian	S. S.	707	Porto Alegre
9	Whiteberg	German	do	2,333	Bremen
10	Macahé	do	do	2,082	Rio Grande
10	Itanema	do	do	1,450	do
10	Fulham	British	do	1,277	Rosario
10	Virgil	do	do	2,141	Buenos Aires
10	Mozart	do	do	1,229	Manchester
11	Garcia	Brazilian	do	451	Rio de Janeiro
11	Espagne	French	do	2,133	Buenos Aires
12	Itapemirim	Brazilian	do	254	Rio de Janeiro
12	Flaxman	British	do	1,336	New York
12	Itanema	Brazilian	do	401	Rio de Janeiro
13	Itaipava	do	do	717	Porto Alegre
13	Prudente de Moraes	do	do	497	do
14	Aymoré	do	do	389	Montevideo
15	Porto Alegre	do	do	946	Rio de Janeiro
15	Itapemirim	do	do	284	Iguape

SAILINGS FROM THE PORT OF SANTOS
DURING THE WEEK ENDING NOVEMBER 15th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
Nov. 9	<i>Arabistau</i>	British	S. S.	2,045	New York
9	<i>India</i>	Austrian	do	1,311	Trieste
9	<i>Eastern Prince</i>	British	do	1,378	New York
9	<i>Herschel</i>	do	do	1,201	Havre
9	<i>Raipaca</i>	Brazilian	do	707	Rio de Janeiro
9	<i>Guernica</i>	Spanish	do	1,929	Buenos Ayres
9	<i>Ceres</i>	do	do	2,316	Santa Lucia
9	<i>Geotrides</i>	Brazilian	Schooner	51	Itajapy
10	<i>Picconite</i>	Italian	S. S.	1,620	Genoa
11	<i>Corby Castle</i>	British	do	2,297	New Orleans
12	<i>Vadivra</i>	German	do	1,372	Hamburg
12	<i>Espagne</i>	French	do	2,433	Marseilles
12	<i>Garcia</i>	Brazilian	do	141	Rio de Janeiro
12	<i>Itapemirra</i>	do	do	281	Iguape
13	<i>Itania</i>	do	do	501	Maceio
13	<i>Rio</i>	German	do	2,036	Copenhagen
13	<i>Minho</i>	British	do	2,129	Southampton
13	<i>Ré Umberto</i>	Italian	do	2,195	Genoa
13	<i>Itatuba</i>	Brazilian	do	717	Rio de Janeiro
14	<i>Prudente de Moraes</i>	do	do	397	do
14	<i>Amoré</i>	do	do	389	do

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR
ON NOVEMBER 16th, 1901

		Tons.
British	<i>Austriana</i>	2,012
do	<i>Airdale</i>	1,428
do	<i>Cape Column</i>	1,783
do	<i>Cardiff</i>	1,786
do	<i>Coleridge</i>	1,644
do	<i>Corby Castle</i>	2,297
do	<i>Etoman</i>	2,445
do	<i>Henley</i>	1,469
do	<i>Landesborough</i>	4,969
do	<i>Oakley</i>	2,156
do	<i>Romney</i>	1,763
do	<i>Senara</i>	1,790
do	<i>Sveinon</i>	2,438
do	<i>Wakefield</i>	1,543
do	<i>Yanariva</i>	2,455
German	<i>Corrientes</i>	2,412
Total		39,390

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR
ON NOVEMBER 16th, 1901.

		Tons.
American	<i>Good News</i>	677
British	<i>Andreta</i>	1,635
do	<i>E. F. Spicer</i>	1,268
do	<i>Lovisa</i>	971
Norwegian	<i>Amerika</i>	793
do	<i>Glencoyne</i>	395
Uruguayan	<i>Sara</i>	1,142
Total		6,881

FOREIGN STEAMERS IN SANTOS HARBOUR

ON NOVEMBER 15th, 1901

		Tons.
British	<i>Darwin</i>	—
do	<i>Elasman</i>	1,356
do	<i>Eulham</i>	1,277
do	<i>Grecian Prince</i>	1,405
do	<i>Jersey Moor</i>	2,408
do	<i>Mozart</i>	1,229
do	<i>Virgil</i>	2,141
German	<i>Ilhaka</i>	1,450
do	<i>Macció</i>	2,082
do	<i>Wittenberg</i>	2,363
Spanish	<i>Neptuno</i>	2,213
Total		17,924

LIST OF VESSELS AFLOAT AND SAILING FOR RIO

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM	
<i>Mary Hasbrouck</i>	Am. bq.	Lavannah	Sept. 21
<i>Magellan</i>	No. bq.	Ship Island	Aug. 10
<i>Princes Wilhelmina</i>	Sw. bq.	Hull	Sept. 21
<i>Martha</i>	Da. bq.	Hamburg	Oct. 12
<i>Madonna di Montenero</i>	It. bq.	Leghorn	Sept. 23
<i>Pretoria</i>	Br. s.s.	Barry	Oct. 5

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

NAME	FLAG AND DESCRIPTION	FROM	
<i>Bussard</i>	Ge. ss.	Hamburg	Sept. 25
<i>Cotez</i>	No. bq.	Westerwik	Sept. 10
<i>Gunduli</i>	Aut. s.s.	Trieste	Sept. 26

THE FREIGHT MARKETS

British Market. — With the exception of a trifle firmer tendency in coal rates from Wales, the condition of the freight market is really worse than it was ten days or a fortnight ago. The depression, becoming more severe week by week, is a process that must work itself out on the principle of the survival of the fittest, and managing-owners may keep on struggling until they find that the losses incurred by running their boats are such that they would place themselves in a very awkward legal position with their shareholders, necessitating cessation from further running at a loss. If an owner should be proceeded against for having accepted a ruinously low freight for one of his boats, what would his defence be? Simply that "it was the best freight that he could secure" — the question of how much money was going to be dropped over the transaction was a mere secondary consideration so long as the steamer had got a cargo to carry. Boats have been fixed out from Wales to the River Plate at from 11s. to 11s. 6d. Of course this must result in a heavy loss being made upon the outward voyage, and in fact an exceedingly heavy loss if the boats have to be shifted up to the U.S. in ballast. If we take the homeward prospects into consideration it will be admitted that they are about as discouraging as they could be. This being the case, what justification can an owner have in making a serious loss on this outward voyage to the Plate, knowing full well at the time of fixing outwards that there is no possibility, as the market goes at present, of the homeward freight providing sufficient margin to make up the outward loss? Furthermore, at all times this is a most dangerous and treacherous trade to speculate in; the only means of making anything approaching a certainty of profit or avoiding a loss being by fixing outwards and homewards simultaneously.

What managing-owners of Limited Liability Steamship Companies ought to seriously consider is whether they are justified in letting their shareholders in for a big loss on the one hand, without any prospects on the other of reimbursing this loss. It is all very well for them to say that "We hope the homeward freights will go very much better, enabling the round voyage to be made without a loss being incurred"; but this is a broken reed to rest on, namely, the slender hope of something happening to turn the scales. They have to deal with current quotations, current prospects, not with castles in the air. Taking a broad view of the situation, it is time that shareholders were consulted and their wishes ascertained in regard to continuing the present suicidal competition, for it is shareholders' capital that is being employed in keeping tonnage running—absolutely preventing any return of freight to a remunerative level. No wise man could possibly wish his property employed in dealing his neighbours a blow at the expense of himself; yet this is generally what is going on. Steamship shareholders are not paupers, they have had good if not handsome returns the last few years, therefore there is no urgent necessity to keep boats running even if the loss by running is a few pounds less than by laying up. The longer they are run at a loss the longer the depression must continue, and the greater must be the ultimate loss realised. On the other hand, the sooner laying up generally takes place, even although the loss thereby sustained may be a trifle more than by continuing running, the sooner will this cloud of acute depression blow over, and remunerative employment be again securable. It is no good for owners to fight shy of this laying up process; it has got to come, and the sooner that is recognised the better. It may be that six months' laying up will be sufficient to avoid twelve or eighteen months' acute depression; while again, laying up must act beneficially in regard to influencing a reduction in working expenses, as, for instance, wages, provisions, stores, should go down, there being less demand for men, etc., while even bunker-coal should upon the same line of argument also go easier. If three or four tradesmen in a road commence underselling one another their commercial existence can only be of short duration, for either one or the lot must succumb and the shutters go up; but, as a rule, tradesmen come to some understanding to put an end to such absurd and ruinous competition. They have the common sense to know what must inevitably result if matters are allowed to drift. This foresight, however, is just what steamship owners have not got, or if they are possessed of it they do not make use of it; they trust to Providence to bring them out of the quagmire, and to their unfortunate shareholders to bear the losses. *Fairplay*, Oct. 24.

Argentine Market. — Business with Brazilian ports has not improved. The small boats trading to the lower ports find difficulty in filling up at the low current rates while rates to the higher ports keep unaltered at 10s albeit regular liners to European ports calling at Rio, etc., are not now catering for Brazilian parcels. *Times of Argentina*.

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

Per S. S. <i>Coleridge</i>	for New York	20,000	bags of coffee
" <i>Corby Castle</i>	" " "	7,500	" " "
" <i>Mozart</i>	" " "	15,000	" " "
" <i>Ragusa</i>	" " "	8,752	" " "
" <i>Ilhaka</i>	Hamburg	10,700	" " "
" <i>Centro America</i>	Odessa	350	" " "
" " "	Constantinople	500	" " "
" <i>Magdalena</i>	B. Ayres	270	" " "
" " "	M. Video	150	" " "

Average Prices, Values etc., at B. Aires for week ending November 8th.

	1901	1900
Wheat, new per 100 kilos.	6.40	6.50
Maize, per 100 kilos.	5.50	5.30
Linseed per 100 kilos.	14.00	—
Wool (cross) per 10 kilos.	5.20	4.60
Wool (fine), per 10 kilos.	5.80	5.00
Dry ox hides, per 10 kilos.	7.80	7.60
Horse hides, each.	3.20	4.70
Hay per ton.	20.00	32.00
Hair, per 10 kilos.	9.50	12.30
Sheepskins, per kilo.	0.55	0.50
Gold price.	232.82	233.00
Exchange—London.	48 1/8	48 1/8
Discounts.	7 p. c.	7 p. c.
Freights—bales.	—	17s. 5d.
Grain sail freights—Rosario.	10s.	23s.

Current Coffee Rates for the Week ending November 13th

	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.	3\$000.	
Beyrouth.	75 fcs. & 10 %	
Copenhagen.	37/6 & 5 %	27/6 & 5 1/2 %
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/4 %	
Constantinople.	55 1/2 fcs. & 10 %	
Delagoa Bay.	57s. 6d. & 2 1/2 %	
East London.	57s. 6d. & 2 1/2 %	
Fiume.	45s. & 5 %	40s. & 5 %
Galveston (via N. Orleans).	50c. & 5 %	35 c. & 5 %
Genoa 1,000 kilos.	40 fcs. & 10 %	
Hamburg.	35/ & 5 %	25/- & 5 %
Havre, 900 kilos.	30 fcs. & 10 %	25 fcs. & 10 %
Lisbon.	30s.	
Liverpool.	35/ & 5 %	
London 1,000 kilos.	30/ & 5 %	
Marseilles 1,000 kilos.	40 fcs. & 10 %	30 fcs. & 10 %
Montevideo per bag, 60 kilos.	3\$000	35 fcs. & 10 %
Mossel Bay.	57s. 6d. & 2 1/2 %	
Naples.	48 1/2 fcs. & 10 %	
New York, Liners.	30c. & 5 %	30c. & 5 %
N. Orleans.	30c. & 5 %	20c. & 5 %
Odessa.	62 fcs. & 10 %	
Port Elizabeth 1,000 kilos.	50s. & 2 1/4 %	
Port Natal.	57s. 6d. & 2 1/2 %	
Punta Arenas.	60/ & 5 %	
Rosario per bag, 60 kilos.	3\$000	
Rotterdam.	35/ & 5 %	25/- & 5 %
Smyrna.	55 1/2 fcs. & 10 %	
Southampton 1,000 kilos.	30/ & 5 %	
Talcahuano.	45s. & 5 %	
Trieste.	45/ & 5 %	40s. & 5 %
Valparaiso.	45/ & 5 %	
Venice.	50s. & 5 %	

The mysterious obstruction of Cape Thoms, Brazil, in 35 fathoms of water, which is placed on the British and American Admiralty charts as a rock, turns out to be a large vessel, bottom up, held in position by her anchors and at times submerged.

The Hamburg Amerika Linie proposes to build 7 steamers, each of 6,000 tons displacement with a speed of 17 knots per hour, to open a fast steamer service between Brazil and Germany; the steamers will call at Southampton and Lisbon.

The steamer departures of the Lloyd Brasileiro have been fixed as follows: For the Northern ports on the 2nd, 10th, 17th, and 24th; Southern ports on the 4th, 12th, 20th and 26th; Central ports on 30th and finally to Matto Grosso on 4th and 18th of each month respectively.

SUNDRY IMPORTS AT RIO DE JANEIRO DURING THE WEEK ENDED 16TH NOVEMBER

Flour.—No entries.

The following wholesale quotations are ruling:

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

Codfish.—Entries were 700 cases per s. s. *Dacia* from Hamburg. Stocks are 4,500 tubs and 2,000 cases.

Quotations are the following:—

For Caspe.	per tub 44\$000 to 45\$000
„ Halifax.	„ „ 42\$000 „ 43\$000
„ Norwegian.	per case 47\$000 to 48\$000

Xarque. (Jerked beef). The stock existing at present amounts to 15,000 bales. Market reported firm. Prices are from 740 to 940 réis per kilo. There is no Rio Grande Xarque in the market.

Lard.—No Arrivals. Prices are 830 to 840 rs. per pound.

Pork.—No Entries. Prices are 1\$600 per kilo.

Rice.—Imports were 55 bags per s.s. *Piemonte* from Genoa. Prices rule at 17\$500 to 18\$000 per bag of 60 kilos.

Pine.—No Entries. Prices are nominal.

Kerozene.—No Arrivals. Brokers quotations are from 8\$500 to 8\$400 per case wholesale.

Rosin.—No Arrivals. Prices are 19\$500 to 23\$500.

Cement.—No entries. 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 bag.

Hay.—No Arrivals. Wholesale prices are 130 to 140 réis per kilo.

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

For Pernambuco and Maceio.	80\$ to 85\$
„ Bahia and Aracaju.	75\$ „ 80\$
„ Campos.	80\$ „ 85\$
„ Angra and Paraty.	90\$ „ 95\$
„ Parahyba.	Nominal
Alcohol up to 33 deg. } without.	95\$ „ 100\$
do of 40 „ } cask.	105\$ „ 110\$

FROM OUR CORRESPONDENT

Pernambuco, 6th November, 1901.

SUGAR. Entries have continued on large scale and for the month of October were 325,035 Bags compared with 92,250 same month last year. The export demand has continued good throughout the month with comparatively small variations in currency values, but past week market has been extremely flat owing to a further drop in prices in New York, where the present position at the moment is that Sugar is quite unsaleable, and this makes exporters very independent. Prices have declined about 200 réis and may go lower if entries continue on the same large scale. Consuming markets show no improvement as exchange seems unlikely to help sellers by declining much if anything. In outports some sales have at last been made and a steamer is now in Rio Grande loading 11,000 Bags, the price of which has not so far transpired but a further 1,200 tons have been sold for shipment at the middle of this month at 1\$580 f.o.b. for 84° and 60°, a price fully 100 rs. above its value to day. Coastwise trade is very dull, about 20,000 Bags left for Santos at the end of last month and only 2,000 for Rio, and at the moment there is no enquiry whatever and prices are quite nominal.

To day's quotations are:

Usinas.	4\$500 to 4\$800	per 15 kilos on shore.
Crystal White. 3\$600	4\$000	„ „
„ Demerara.	2\$400	„ „
Whites 3a boa.	None	„ „
„ „ reg.	„	„ „
Somenos.	3\$000	„ „
Clayed.	2\$200	„ „
Bruto Secco.	1\$900	„ „
„ Melado. 1\$600 to 1\$700	„	„ „
Retames.	1\$500	„ „

Clearances have been

Oct. 16th. Brit. S.S. <i>Beltor</i>	64,034	bags for New York
„ „ „ <i>Orion</i>	6,364	„ „ Liverpool
„ 17 „ „ <i>Turquoise</i>	34,140	„ „ New York
„ 18 „ „ <i>Prah</i>	51,000	„ „ „
„ 20 „ „ <i>Vidoria</i>	4,582	„ „ „
„ 23 „ „ <i>Inventor</i>	4,732	„ „ Liverpool
„ 31 „ „ <i>Hellanoch</i>	7,022	„ „ New York
Nov. 1 „ „ <i>Dunstan</i>	46,763	„ „ „

and Coastwise 2,422 Bags for Rio and 20,489 for Santos.

COTTON.—Entries are fair and the total for October was 25,263 Bags against 15,200 same time last year. Sales during past fortnight have been fully 10,000 Bags at prices varying from 10\$200 to 9\$800, and at latter figure were 4,300 Bags, all during past few days, reported for Rio and, probably, chiefly in completion of sales made some time back for November shipment. These shippers seem to be now satisfied and the market closes very flat; highest bid being now 9\$800, but if exchange should advance, this price may disappear, as Liverpool market has further declined 1/8 past two days and may not unlikely further give way, as Neil Bros' new estimate for the American crop is now 11 1/4 million Bales against their former estimate of only 10 1/2 millions.

FREIGHTS.—Several steamers are here and to arrive in a few days to load for States, chartered at about 12s. 6d. to load at two ports, and at this rate there seems to be no lack of available tonnage and steamers offer from all quarters, shippers are now talking of 10s. at any rate for boats to load in one port only. To Liverpool cargo is becoming scarce and the decline in the Cotton market will make things worse; last rates were 12s. 6d. Sugar, 22s. 6d. Cottonseed, 7s. 6d. Cotton and 5s. pressed bales, but the steamer loads at three ports and is only a small boat.

LIQUID FUEL

TRIAL BY THE HAMBURG-AMERICAN COMPANY.

We mentioned in a previous impression that the Hamburg-American Company had determined upon the tentative application of liquid fuel, first of all in their smaller vessels, no doubt with a view to adopting at a later date on large passenger steamers the patent advantages that undoubtedly liquid fuel will produce if successfully used. The Atlantic vessels, which are tied not only to days and hours but even to minutes in their movements and preparations for sea would obviously be greatly assisted in point of time by the expedition with which liquid fuel can be taken on board in comparison with coal. The substitution of a hundred additional third-class passengers for a hundred of the stokers, these vessels being crowded to the extreme limit of their accommodation, would also be a sensible advantage in large Atlantic vessels.

In the meantime the s.s. *Silvia* and the s.s. *C. Ferd. Lucisz* are the first vessels fitted for liquid fuel by this Company. The *C. Ferd. Lucisz* has just arrived at Hamburg after her first passage from Suez under liquid fuel. The apparatus was fitted at Suez under the care of the engineers of the Hamburg-American Company, and under the watchful observation of a representative of the German Admiralty, which is keenly alive to the necessity of observing every improvement in its own mercantile marine. The apparatus is in many respects similar to that of the British steamers, particularly those of the Shell Line, in so far that it includes gravitation arrangements for separating the water from the oil, pumps for raising the fuel from the tanks in the lower part of the ship in which it is stored, and the other details which we have described in recent numbers. It differs, however, from most of the British apparatus in so far that the oil is sprayed on the fire, not by the aid of steam, but by means of the pressure under which it works. That is to say, it is pumped into a receiver which is under pressure, and it sprays by passing through a burner, the pressure of the oil in which causes it to burst forth into the furnace in a desiccated form.

The passage from Suez was in every way successful, the consumption being reduced very largely as compared with the former coal consumption of the steamer, and engines and boilers working without any trouble, and we believe to the satisfaction not only of the engineers of the Hamburg-American Company, but also to that of the representative of the German Admiralty. The owners have ordered a further supply of oil fuel to continue the service of this steamer, and it is believed that they intend to proceed extensively with its use. We understand that the system of oil burning is one invented by Mr. Blumenthal, the engineer-in-chief of the Hamburg-American Company. *Fairplay*, Oct. 24.

AO GANHA POUCO

86 - RUA DO OUVIDOR - 86

Armazem de fazendas e modas, roupa branca para homens e senhoras. LIQUIDAÇÃO DE FIM DE ANNO

ARTIGOS DE PRIMEIRA QUALIDADE

30% de abatimento dos antigos preços

FALLA-SE INGLEZ

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS.

Railway	Mileage		Latest Earnings Reported	Aggregate to date			
	1901	1900		Week or Month.	1901	1900	
Alagoas . b	96	96	Aug.	33,493	27,227	536,453	522,027
Braz. Gri. South . b	110	110	Mar.	14,637	19,555	42,222	47,121
Central Bahia . . a	197	197	Sept.	3,415	3,200	38,263	34,482
Don. Ther. Christ . b	73	73	Octob.	8,407	11,122	156,389	173,305
G. W. of Brazil . a	104	87	Aug. 25	731	661	32,125	37,701
Leopoldina	1,342	1,323	Nov. 9	23,800	13,889	711,767	490,015
Minas&Rio	106	106	Feb.	143,892	131,205	317,763	691,848
S. Braz. Rio Grande . b	283	283	Sept.	100,798	91,618	1,153,292	1,173,629
S. Paulo . a	86 1/2	86 1/2	Mar. 17	42,792	15,754	—	—

a Earnings reported in pounds, b in mil réis.

Ouro Preto of Brazil.— Cablegram from the mines giving the return for the month of September: "5,522 tons of ore producing 1,731 oz. of gold; total value of produce, £7,000".

Western Telegraph. The report of the directors of the Western Telegraph Company, Ltd., for the half-year ended 30th June last, to be submitted to the meeting held in London on Oct. 30th, states that the revenue amounted to £228,892, and the working expenses to £98,901. After providing for debenture interest and sinking fund and income-tax, there remains a balance of £115,851, to which is added £7,689 brought forward, making £123,540. The directors recommend a final dividend of 3s per share making a total dividend of 6 per cent. for the year, and a bonus of 2s per share, leaving £3,368 to be carried forward.

BRIC-A-BRAC.

In the last manoeuvres of the German Army experiments were made with the acetylene light in optical telegraphy. Up to the present time night messages and signals have been transmitted by means of the lime light.

Acetylene, mixed with a certain amount of oxygen was found to give a candle power three times greater than that of the lime light. By its means signals could be flashed by day to a distance of five miles and by night to a distance of ten miles. For the acetylene light, oxygen is generated in fifteen minutes by means of a small retort and stored in a gas bag.

Japanese cotton-mills are now running 22 hours a day with double shifts and while wages have been increased, they are still ridiculously low. Watches are made in Japan as low as 2 dollars, bicycles at 12 dollars and pianos at 100 dollars.

An expedition is about to be despatched to Christmas Island under the auspices of the London School of Medicine for the purpose of studying Beri-Beri. The leadership of the expedition has been accepted by Dr. H. E. Durban. The investigation will probably extend over a period of twelve months.

Some interesting experiments in the electrolytical production of sugar have been tried of late. The electrolyzer consists of a wooden trough divided into three compartments by means of porous partitions of porcelain, asbestos, or parchment paper. The electrodes consist of metallic plates that vary according to the object to be obtained. They may be composed of platinum, aluminium, lead, zinc etc. In order to obtain sugar from cane- or beet juice, the saccharine fluid is placed in the central compartments, and the end compartments are filled with water. Under the influence of the current, the albuminoid substances of the juice coagulate and precipitate, and the salts are decomposed. The juice becomes clear, limpid and colourless and no longer contains anything but sugar and some traces of organic matter. In the end compartments accumulate the soda, potassium and ammonia. It is not yet certain that the process can be used commercially, but it is very probable that it will in time become useful for work on a commercial scale. It is useful for the present, for analysis.

RECLAIMING A DESERT

It is pointed out by a Los Angeles correspondent of the *New York Tribune* that "the most remarkable series of irrigation projects ever wrought out in the United States are rapidly taking form on the Colorado river, the greatest stream in the southwest, which carries sufficient water to irrigate 8,000,000 acres of land. On the California side of the river is the vast Colorado desert. Across the international line in Mexico, on the peninsula of Lower California, the desert extends to the southward. On the eastern or Arizona side of the river the desert extends from Yuma to the head of the Gulf of California and beyond.

"The series of projects now being executed, and which have led to the production of crops this year for the first time, includes three irrigation canals in Arizona, leading from the river, for the irrigation of about 150,000 acres of land, a considerable portion of which has been brought under cultivation in the last few months. Another project is that about Indio, where sixty wells have been drilled in an artesian belt discovered a little over a year ago, and which has led to fillings being made on about 100,000 acres, several hundred acres of which territory is under cultivation at present.

"The greatest of the projects, however, is that of the Imperial Company, which has entered upon the gigantic task of irrigating 500,000 acres of land in San Diego county, Cal., and 300,000 acres in Mexico, and which delivered its first water in June of the present year. The water now deliverable to the imperial lands is sufficient for the irrigation of more than 100,000 acres, and to this additions are being made rapidly. Several hundred acres were planted in June on the arrival of water, and fully 50,000 acres will in all probability be sown in alfalfa during the coming winter. Before water was placed on any of the land under this system over 80,000 acres were filed on by settlers under the Desert Land law and the Homestead law, and hundreds of people are now rushing into the country anxious to take advantage of the opportunity held out by the government to acquire cheap land under the insurance of crops provided by irrigation.

"From the present rush into the delta it seems probable that within a year or so the entire area of irrigable land on the desert in the United States will be taken up. The average holding will be about 100 acres, implying that some 7,500 families will find farm homes on the delta within the next year or two. The land on the California side of the river constitutes what has long been known as the Colorado desert, the most perfect type of desert in the United States, and not second to the great African desert in the distances between sources of water supply. Many a person has perished here of thirst since the Spanish conquistadores made its existence known to the world, and such deaths have continued at intervals of a few months up to time of the development of the irrigation system.

"The popular conception of a desert is a wide expanse of light, drifting sand. That is erroneous. There may be drifts of sand, and there are here, in places, banks of sand off the edge of the desert. But the main floor, hundreds of thousands of acres in extent, is not of sand but of a sedimentary deposit, made by the great Colorado river—the dust and shavings, as it were, produced by the carving out of the Grand Canyon of the Colorado. The soil is compact, and teams driven over its unbroken surface trot along at ease. Yet it is easily worked, and chemists who have analyzed it declare that it even exceeds in fertility the soil of the delta of the Nile, while the water of the river carries greater fertilizing properties than does the water of the Nile. An illustration of the productive power of the soil is the growth of sorghum, planted in June, which is being harvested in September, the stalks being nine and ten feet high and the yield running six tons to the acre. The earliest melons grown in the United States this year were planted in February at Indio, a few miles from Imperial, this being the first year of extensive cultivation of land there. The growers realized from \$100 to \$400 an acre for their crops.

"While this delta is known as the earliest producer of fruits and vegetables in the United States, and as a natural home of the date and raisin, the majority of farmers will find other utilities because of the limitations of the markets and the immensity of the tract. The greatest industry will be the raising and fattening of cattle. For this reason alfalfa, sorghum and other varieties of cattle feed will be the leading products. The cattle industry has been waning of late years because of the encroachments on the ranges of the west by settlers, and in consequence the price of beef has steadily advanced, until cattle raising under favorable conditions is one of the most profitable industries in the country. This condition has led to the creation of a branch industry, that of maintaining cattle-fattening grounds. Cattle are brought from the ranges, often poor and scrawny, and placed on alfalfa grounds to be fattened. This is a profitable method of marketing the farmer's crop, while the cattleman is benefited in getting a higher price a pound for his stock.

"One cannot comprehend easily what a vast tract of land this is. The 800,000 acres to be irrigated by the Imperial Company alone is of oval form, ninety miles in greatest length. It borders on the Indian country on the northwest, and is only separated from the Arizona land being irrigated by the Colorado river. Including all these lands, there is a stretch of country about 150 miles in length from the south-east in Arizona and Mexico to the north-west, where it approaches close to the present cultivated portion of southern California, the whole including more than 1,000,000 acres.

"No such gigantic irrigation work has ever before been attempted in the United States, and it seems not inappropriate that the capital of this new empire which is springing up on the delta should be known as Imperial City. It is true that it has not assumed large proportions yet, but something of its prospects may be seen from the vast tract surrounding it, much of which must be placed under cultivation in the next four years to perfect the titles which are being acquired from the government. The development of this land is giving the city of Imperial a rate of progress which few towns have acquired so early in their existence. While a year ago there was not a habitation within many miles of this spot, not a drop of water but that which had been hauled for miles, there is now a community of several hundred people, a hotel, a newspaper, a church, a school and other evidences of civilization.

"While people are going to the desert from all parts of the country to take advantage of the opportunity offered to acquire land from the government under this system, most of the settlers are from southern California, being those who have long had practical demonstration of the great value of irrigation. People who are studying the situation are agreed that not less than 100,000 persons will be added to the population of southern California within five years because of this series of irrigation projects, and the movement thus becomes of great importance."—*Bradstreet's*.

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ESTRADA DE FERRO CENTRAL DO BRAZIL

CENTRAL OF BRAZIL (STATE) RAILWAY

Call for Tenders for the supply of 50,000 tons of Coal.

By order of the Administration, I hereby give notice that at 1 p. m. on 16th December next tenders will be received for the supply of 50,000 tons of first-class coal for the consumption of this railway during the first half of 1902.

The competition will be based upon the price in gold, taking the standing of the parties and the character of the mines represented by them into consideration.

Tenders may be for supply partly of Cardiff coal and of coal from the U. S. of North America, the latter not to exceed 10,000 tons; competitors offering the latter, however, must previously deposit a sample of two tons to be experimented or and serve as a standard of quality, should the tender be accepted.

The competitors will previously deposit at the Treasury of the Railway the sum of Rs. 5:000\$, which deposit will revert to the coffers of the Railway in case of refusal to sign the contract, if adjudicated.

The certificate of this deposit will be handed in separately in the act of presenting the respective tenders at the office, at the day and hour indicated, properly closed and containing on the outside the name of the competitor.

In order that the tenders may be taken into consideration, they should, in addition to these formalities, be duly stamped, sealed, dated and signed, with the competitor's address on the outside; they will be opened in the presence of the parties interested, and the enumeration and reading of those that have satisfied the above stipulations will then be proceeded with.

The bases of the contract will be as follows:

I. The contractors undertake to furnish coal of first quality and in accordance with the stipulated conditions, newly extracted from the best Cardiff or American mines as approved by the British Admiralty, treble screened yielding not more than four per cent (4 %) of ash and containing not more than nine-tenths per cent (0.9 %) of Sulphur, and its heating power must be not less than eight thousand one hundred (8,100) calories per gramme, measured by Thompson's calorimeter, all of which will be verified by analysis and experiments carried out by the Administration of the Railway, or by anyone it may nominate for that purpose.

The Administration reserves the right to accept up to 10,000 tons of American coal for the purpose of a trial, it being understood that the quantity received within this limit will be deducted from the total of this tender.

II. The Cardiff coal that, duly analysed and experimented on, should not satisfy the conditions of the preceding clause will be rejected and must be immediately replaced by the contractor by other of proper quality, in order that the Railway shall not run short of supplies. Should that happen, it will be purchased in the market, all differences being on account of the contractors in addition to the fines they may have incurred.

III. The coal must be delivered in large lumps, not more than five per cent (5 %) of small coal of the size of 30 cubic inches being admitted and ten per cent (10 %) of dust.

By dust is meant the earthy particles which pass through the sieve meshes of one centimetre opening with an inclination of 60°.

The method of ensuring the execution of this clause will be determined by the administration, as may be considered most convenient.

Should the quantity of small coal and dust at each delivery prove greater than that stipulated on, the coal will be screened on the contractor's account and the quantity of pieces verified to be less than thirty cubic inches in size, as well as the dust, shall be reduced to the stipulated proportion.

IV. The coal shall be delivered ashore at the Maritime station of Gumbao, or into the waggons of the railway at the same station, in quantities corresponding to an average of twelve thousand (12,000) tons per month. The railway does not agree to furnish waggons for more than five hundred (500) tons daily.

V. For each English ton of Cardiff coal one thousand and fifteen (1,015) kilogrammes, delivered under the conditions of clause IV, the railway will pay the price of..... exclusive of import duties.

The customs despatch of all coal for the use of the railway will be effected by officials of the railway itself for which purpose the bills of lading must be made out in the name of the said railway or to order.

VI. In case of a strike amongst the miners employed at the mines that deliver the coal at the port of Cardiff or other port the contractors will be obliged to continue to supply coal, although it may be of other origin, at the price contracted, the quality of the coal in this case to be equal to the best used on the English railways.

VII. In the case of any vessel bringing the coal being wrecked or delayed, the contractors are obliged either to supply coal from their depôt or from the best quality in the market.

VIII. The payments for monthly deliveries will be made at the National Treasury in Bills of exchange or National money (currency) calculated at the rate of exchange of the day on which the order for payment from the Ministry of Public Works is issued by the Federal Treasury.

IX. Delivery will commence in the first fortnight of the month of January 1902 and end on 30th June of the same year.

X. The Administration of the railway reserve the right to increase or decrease the quantity to be furnished monthly up to twenty per cent with sixty days previous advice to the Contractors.

XI. The contractors in guarantee of execution of their contract will, on signature of same deposit in the Treasury of the railway the sum of eighty contos of reis (80,000\$), to be applied to any fines which they may incur, being moreover, obliged to make good this sum every time that it suffer a reduction of amount.

This deposit may, if desired, be substituted, by Government bonds duly registered, contractors private property being also considered surety for execution of the contract. Deposits in money will bear no interest.

XII. In case of failure on the part of the contractors to observe any of the clauses of this contract, the Administration of the Railway will be empowered to impose fines to the amount of two to twenty contos of reis (2,000\$ to 20,000\$) according to the gravity of the offence.

XIII. The suspension of delivery for more than one month, or any attempt to supply an article of inferior quality will be sufficient authorisation for the administration of the Railway to rescind the contract with forfeit by the Contractor of the sum deposited as stipulated in clause XI, which will then revert to the coffers of the railway and in the case of insufficiency of such deposit to cover all damages, the administration may appropriate the property treated of in clause XI.

XIV. It is expressly forbidden to the contractors to transfer this contract, under penalty of rescission and forfeit of the deposit as stated in clause XI.

XV. From the acts and decisions of the administration of the Railway the contractors will have the resource of appeal solely to the Minister of Industry, Railways and Public Works.

XVI. The stamp relating to this contract will be placed on every order for payment of the respective monthly supply and in accordance with arts. 4 n. 17 and 17 n. 8 of the stamp regulations included in decree n. 3,554 of 22 January 1900.

XVII. The sums needed for the execution of this contract will be supplied from the appropriation to be fixed in the budget for 1902 under the heading Materials, Combustibles, Lubricants, Waste and Sun dry for the 4th section of said budget.

XVIII. This contract will be valid during the financial year 1902 only.

Given at the Office of the Secretary of the *Estrada de Ferro Central do Brasil*, 13th November 1901.

MANOEL FERNANDES FIGUEIRA,

Secretary.

LAWYER

DR. ALCIBIADES FURTADO

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

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