

# The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

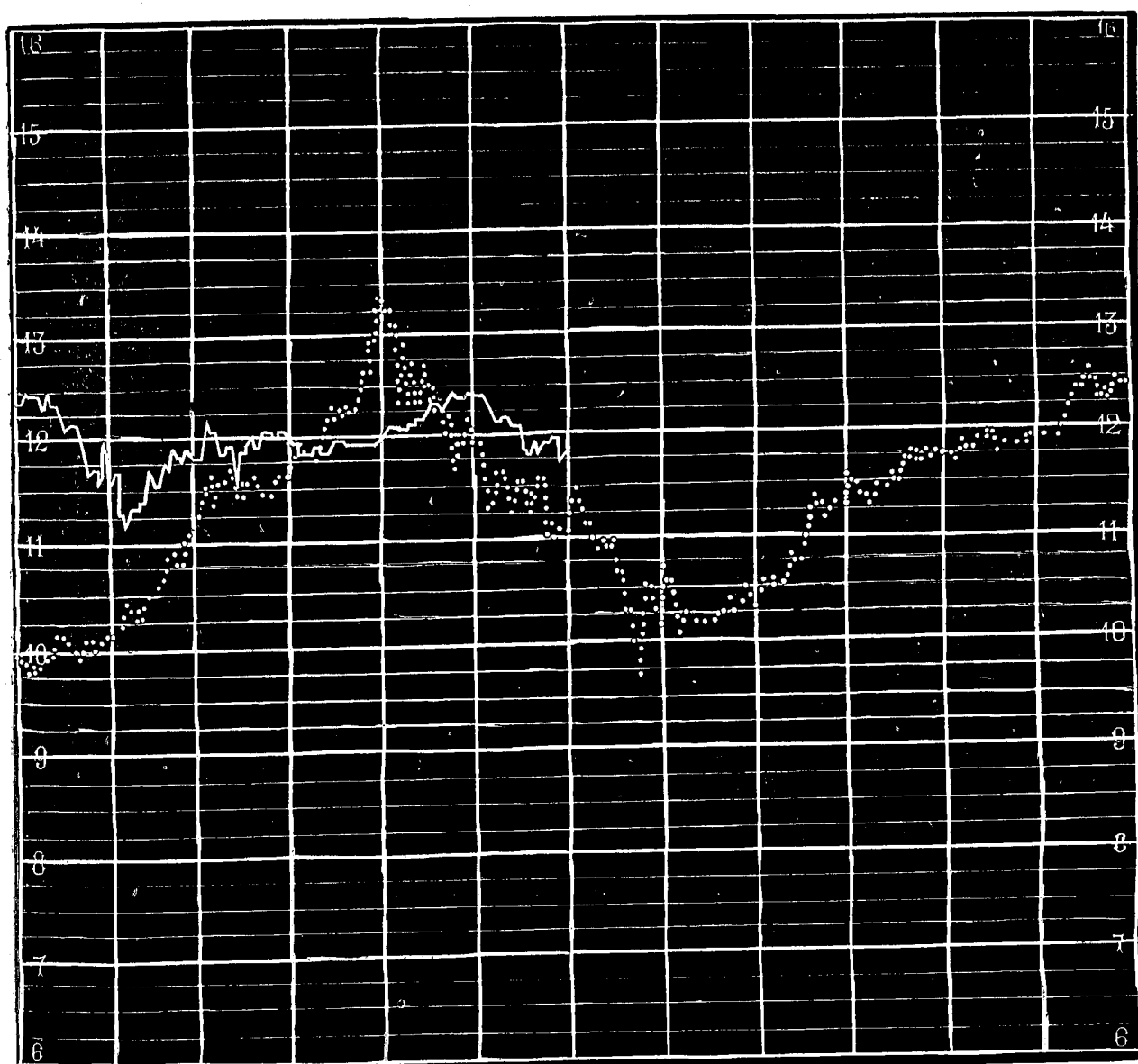
Vol. 5 - No. 26

RIO DE JANEIRO, TUESDAY, JULY 1st, 1902.

Price . . . 1\$200

## AVERAGE NINETY DAYS RATE ON LONDON—1901 AND 1902

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



The dotted line indicates the average daily exchange during 1901

	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Maximum Rates. { 1901.....	10 <sup>1</sup> / <sub>16</sub>	11 <sup>2</sup> / <sub>16</sub>	11 <sup>7</sup> / <sub>16</sub>	13 <sup>1</sup> / <sub>16</sub>	13 <sup>3</sup> / <sub>16</sub>	12	11 <sup>2</sup> / <sub>16</sub>	10 <sup>2</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>13</sup> / <sub>16</sub>	11 <sup>13</sup> / <sub>16</sub>	12 <sup>5</sup> / <sub>16</sub>
Minimum Rates. { 1901.....	9 <sup>3</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>3</sup> / <sub>16</sub>	11 <sup>3</sup> / <sub>16</sub>	10 <sup>13</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>2</sub>	10	10 <sup>7</sup> / <sub>16</sub>	11 <sup>4</sup> / <sub>16</sub>	11 <sup>10</sup> / <sub>16</sub>	11 <sup>12</sup> / <sub>16</sub>
Maximum Rates. { 1902.....	12 <sup>1</sup> / <sub>16</sub>	12	12 <sup>2</sup> / <sub>16</sub>	12 <sup>1</sup> / <sub>16</sub>	12 <sup>7</sup> / <sub>16</sub>	12 <sup>3</sup> / <sub>16</sub>						
Minimum Rates. { 1902.....	11 <sup>7</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>11</sup> / <sub>16</sub>	11 <sup>10</sup> / <sub>16</sub>	12	11 <sup>11</sup> / <sub>16</sub>						

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

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

**BRASILIANISCHE BANK FÜR DEUTSCHLAND**

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 139)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

- GERMANY..... { Direction der Disconto Gesellschaft, Berlin and correspondents, Frankfurt a/M., Norddeutsche Bank in Hamburg, Hamburg }
- ENGLAND..... { N. M. Rothschild & Sons, London; Direction der Disconto Gesellschaft, London; Manchester and Liverpool District Banking Company, Limited, London; Union Bank of London, Limited, London; Wm. Brandt's Sons & Co., London. }
- FRANCE..... { Credit Lyonnais, Paris, and branches; Heino & Co., Paris; Comptoir National d'Escompte de Paris, Paris; Lazard Frères & Co., Paris; 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

**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:**

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 Banco de Portugal and agencies.—PORTUGAL.  
 And on all the cities of Europe.

Also on:

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

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

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

CAPITAL: Fos. 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. 38

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; Dresdener Bank, Dresden and branches; Norddeutsche Bank, Hamburg; Correspondents in all chief-cities. }
- PORTUGAL..... { J. M. Fernandes Guimarães & Co. Porto and their Correspondent; 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 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..... " 325,000

Office in Rio de Janeiro:

31, Rua 1<sup>o</sup> de Março

Branches at:

S. PAULO, SANTOS, BAHIA, PARÁ, MONTEVÍDEO BURNOS AIRES AND ROSARIO.

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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.

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**BANCO DA REPUBLICA DO BRAZIL.**

Realized Capital . . . Rs. 100,000,000\$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. 17,480,073\$736

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

on 31st December 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

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

Draws on:

Messrs. N. M. Rothschild & Sons.

London & County Banking Co Ltd.

Messrs. Baring Brothers & Co Ltd.

LONDON

Messrs. Hottinguer & Co.

Comptoir National d'Escompte de Paris.

PARIS.

Commerz und Diskonto &c Bank in Hamburg

HAMBURG.

Banco de Portugal.

LISBON.

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Byron . . . . . 2nd August  
Wordsworth . . . . . 16th "

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*Shaw, Savill & Albion Co., Ltd.*

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Les Andes . . . . . 6th August

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do do 2nd . . . . .	f. 602
do do 3rd . . . . .	f. 199
Through fares to Paris return 1st class . . . . .	f. 1,109
do do 2nd . . . . .	f. 823
do do 3rd . . . . .	f. 364
Marselles, Genoa, Naples, 3rd class . . . . .	f. 160
Barcelona 3rd class . . . . .	f. 175

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S. PAULO. 15 RUA DO COMMERCIO  
SANTOS. 65 RUA 15 DE NOVEMBRO

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

**TABLE OF DEPARTURES.**

Date	Steamer	Destination
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" 9	Danube	Bahia, Pernambuco, Lisbon, Vigo, & Southampton.

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Capital . . . 80,000,000 Marks.

**NEXT DEPARTURES**

Date	Steamer	Destination
1902		
July 4	Mainz	Bahia, Madeira, Lisbon, Rotterdam, Antwerp and Bremen.
" 18	Heidelberg	Bahia, Pernambuco, Madeira, Lisbon, Antwerp and Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl. 3rd-cl.  
Rio—Rotterdam, Antwerp, Bremen 400 Marks £9  
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THE STUDY OF AN INCONVERTIBLE CURRENCY

by J. P. WILEMAN. C. E.

IMPRESA NACIONAL — OBRAS DE

Sao Paulo

Santos

**RUA DO HOSPICIO**

June 30, London . . . . .	80 ¼	85 ½
Funding, June 30, London . . . . .	98 ¼	92 ¼
W. Minas R'y bonds, June 30, London . . . . .	84	83

who are independent of Government help — they see in this a continuance of the crisis to far as they are concerned.

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Capt. HANSEN

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RUA DE S. PAULO 62

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of  
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and  
The Royal Hungarian Sea Navigation Company  
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Rua General Camara, 78.  
Rio de Janeiro.  
Rua 15 de Novembro, 2  
Santos.

## Lawyers

### VISCONDE DE OURO PRETO

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LIPTON'S Pickles,  
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SÉDE, RUA NOVA DO OUVIDOR N. 29 E 29 A

Endereço telegraphico — LOTERIAS

Caixa do Correio, 41

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

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São Paulo

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COMPANHIA



NACIONAL

DE

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1902

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**The Brazilian Review**

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P.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 15.

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15	Iberia	P. S. N. C.	Liverpool
16	Cordelliere	Messageries Maritimes	Bordeaux
23	Clyde	Royal Mail	Southampton
30	Atlantique	Messageries Maritimes.	Bordeaux
30	Panama	P. S. N. C.	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
July 6	Clyde	Royal Mail	River Plate

**LATEST QUOTATIONS**

	1902	1901
Rio de Janeiro 90 d/s opening Bank Rate,		
July 1. . . . .	11 %	11 9/16
No. 7 New York type of coffee,		
June 30, per 10 kilos. . . . .	4\$189	4\$768
No. 7 New York type of coffee,		
June 28, Spot New York, per lb. cents. . . . .	5 1/2	6
No. 7 New York type of coffee, Sept. options New York, per lb. cents. . . . .	5.05	5.15
1879 4 1/2 per cent. Sterling bonds,		
June 30, London. . . . .	77	73
1889 4 per cent. Sterling bonds,		
June 30, London. . . . .	71 1/2	68 %
1895 5 per cent. Sterling bonds,		
June 30, London. . . . .	86 1/2	83 1/2
Funding, June 30, London. . . . .	98 1/2	92 1/2
W. Minas R'y bonds, June 30, London. . . . .	84	83

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LETTERS TO MRS. C. M., CARE OF CRASHLEY & CO, 30, Rua do Ouvidor

**Notes**

**KING EDWARD VII**

On account of the operation which the King had to undergo it was necessary to postpone the coronation, and in consequence the projected festivities here have also been postponed.

We are happy to learn that the reports in regard to the result of the operation are, up to the time of our going to press, all favourable. Indeed so satisfactory are the symptoms that His Majesty's physicians have decided to reduce the number of daily bulletins from three to two.

H. M's Legation in Brazil has received telegrams every day in regard to the state of his health.

From all parts of the world messages expressing sympathy have been sent to the King.

Sharing the feeling thus displayed, we sincerely hope that we shall soon have the pleasure of announcing His Majesty's recovery.

**THE SUGAR CONGRESS**

(FROM OUR SPECIAL CORRESPONDENT)

Bahia, 17 June 1902.

Complying with your request for an account of the proceedings of the Sugar Congress in this city, I begin by acquainting you with the views of the Pernambuco commissioners, who, I believe, are, or will be, agreed that no help or assistance will be asked from the Government, that the commission will oppose everything brought forward in this sense.

This does not mean, however, that the Government will not be asked to *undo* much that they are at present *doing*.

The other point that will be sustained is — that so long as the products of the country are virtually taxed over 66 % — and until this 66 % can be reduced to about 25 % — that Agriculture cannot flourish.

These two points are the forts that are to be strongly held in the coming battle by the commission representative of the whole agricultural body. Partial commissions are being elected by particular localities with a view of making the representation more imposing.

PER CONTRA

The above two points will be furiously attacked on the one hand by *Politicos*, as the ignoring of all help from Government cuts at the root of their importance and the reduction of taxation cuts at the root of their living.

On the other hand we have all those whose money is locked up in agriculture crying out like blue murder — Reduction of taxation is all very well in its way, but what is wanted is some measure prompt and efficacious to meet the present crisis.

What they say is undeniable; the only difficulty is to find the measure prompt and efficacious!

As I put it to one of them : Find me the measure that will make New-York or Liverpool give us 9/-, 10/-, or 12/-per cwt. of sugar in place of the present 6/- and the business is done.

What of course they want is money from the Government, but I do not find this cry proceeding very generally from planters. They—many of them—see that this means the killing of those who are independent of Government help — they see in this a continuance of the crisis to far as they are concerned.

Looking at the matter, however, from the point of view of adepts of this way, we can see that the Government cannot lend its own money, even if it had it to lend, without legislative authority, so this can hardly be a prompt measure. Then there only remains the Banco da Republica and I am afraid that the result of the past transaction will not give the bank much encouragement to repeat it.

The assistance given by the Government in the South is of no use at all for us. To advance against sugar deposited is not and cannot be of the slightest assistance to Agriculture unless it be that to encourage speculation is rendered such assistance.

No one here cares for an advance against sugar already made; all who have sugar sell and get their money.

On the other hand the advance against sugar in deposit has been a long standing custom in Maceló. The sugar goes into *Trafiches* for which *guias* are given and money raised on the *guias*.

This custom has done much more harm than good. Barbers and shoemakers have been found to be the holders of sugar when it has finally been bought for export!

What is this but opening the door to speculation?

On reviewing what I have written above, I find that I must add a few words in order to give a clearer idea of what the Commission from Pernambuco thinks and will sustain, about the possibility of arriving at any such reduction as that from 66 % to 25 % of the volume of taxation would be.

In the manifesto published by the Society the ground is taken that at least an equal length of time will be required for us to climb up the hill as was taken in sliding down it.

Our society does not, then, entertain exaggerated ideas of any prompt and immediate steps being possible for our prompt relief; it rather looks to a steady and persistent strict economy everywhere — also to a possible great saving in the expense at present incurred in the cost of collection of revenue — and perhaps principally from the Government coming to recognize that at present many services are on its shoulders which it had better get rid of as soon as possible in the best interests of all.

At the same time I do not think that the commission will join in the generally expressed outcry as to the wholesale dismissal of public employes, for it sees that there are two sides to this question.

As an example of what is here meant there is the question here of an excessive police force; "let His Exc'y the Governor reduce the force, is the cry, and a great economy will result!"

The economy to the State treasury is of course self evident; but there is an *ulterior consequence* to be faced, viz., that indicated by the following problem as expounded: *May it not be better that these men shall have their present means of sustenance rather than that they shall be thrown on the shoulders of the productive power of the Nation as vagabonds?*

Naturally there could be no such problem to expound if the productive power had a free hand to *expand*, for then it could absorb and make use of the disbanded police; but on the contrary hypothesis of an enforced restricted production the problem seems to become a serious one not only as regards the police, but also as regards all categories of public employes.

The Commission, I think, will strongly hold that the only practical way out of the difficulty will lie more in the *non-admittal* into Government employ of any one so long as the present paid staff is so very much over and above the necessities of the case.

(To be continued).

#### SOME RUBBER TRADING EXPERIMENTS

The *India Rubber World*, in its issue of June 1, says that "the rubber trade is slowly undergoing a change in the direction of lessening the number of hands through which the product passes between the forest and the factory. Naturally it is the expectation of every handler of the crude rubber that a profit shall be made in the transaction. If, at some of the stages, the business is done in a haphazard manner, the risk is greater, and larger profits must be figured on than under better systematized conditions. Doubtless some such considerations led to the organization of the Comptoir

Colonial Français, whose bankruptcy is mentioned on another page. We have referred in the past to the advantages which this company appeared to have — assuming its capital to be real — in having control of desirable rubber fields on the Amazon, of boats, trading stations, and organized bands of workers, enabling the company to send rubber direct from its own estates to the consuming markets. During the first full working season no less than 1,300,000 pounds of rubber were shipped in the company's name from Pará, and that before the decline in prices — which seemed to be a good beginning. We do not know the details of its management, nor how far its capital of 9,000,000 francs has been impaired by concurrent operations in French Africa. But the mere fact of the failure of the company is calculated to cause rubber exploiting enterprises to be regarded with less favor.

A great deal of money has been made in crude rubber in the past, in spite of loose business methods in some of the countries of production, and money is bound to be made in future, since rubber is an actual necessity, the consumption of which is steadily on the increase. It was inevitable that the first attempts to handle the product direct and on a large scale should involve costly mistakes and some failures. But the same thing has been true at first of large enterprises involving the employment of capital in remote regions. There is no inherent reason why rubber trading should always be unprofitable any more than gold mining at a distance from where the capital is raised.

There is reason to suspect that one element of weakness in the group of French companies now embarrassed — with an aggregate of more than 18,000,000 francs capital — has been that the financiers back of them have been more concerned about stock transactions than about the details of rubber gathering. There is no telling how much of their capital consisted merely of "shares". But one thing we do know was that the principal intelligence that has reached the world concerning them has been through the bourses of France and Belgium, and it does not require very much argument to prove that the place to make money in crude rubber is not on the stock exchange.

As for an American company being formed to exploit concessions on the French Congo, it may be referred as a matter of interest, as the first instance where it has been proposed to employ American capital in that direction. But with the United States as so large a consumer of African rubbers, it is only natural that the experiment should be tried of gaining the necessary supplies from that quarter more directly than has been the case hitherto. Already more than one important American company has made a beginning in the Bolivian rubber field, and much American capital is ready for investment in the Acre rubber district so soon as certain preliminaries have been arranged. Africa is even more accessible than Bolivia, and may prove as good a field for well directed enterprise.

#### BRITISH AND FOREIGN SHIPPING

According to *The Times* the prosperity of the two great German Shipping Lines is to be attributed more to the protective policy of their Government than to any inherent advantages or superiority. The North German Lloyd, for example, with a capital of £4,000,000 was in receipt of a direct subsidy of £280,000 a year, equivalent to 7 % on its capital. Consequently this company can afford to run its ships without any commercial profit at all and yet pay 7 % to its shareholders. It can lose £80,000 a year and still pay 5 %. As a matter of fact it has been paying 8 1/2 %; that is to say its working profit is 1 1/2 %. Under such circumstances the German line can obviously undersell British ships at ease and if the Cunard company, for example, still manages to pay on an average 3 %, it can only be by greater efficiency than on the German line. French bounties represent 12 1/2 % on the whole capital engaged in shipping and Austria pays about 35s per ton, all round, working out at probably 15 % on capital.

The D. Thereza Christina Railway. — At the general extraordinary meeting held on 28 May, the resolutions passed at the previous meeting were adopted in consequence of which the terms offered by the Brazilian Government are definitely accepted. The shareholders complain that the Brazilian Government has driven a hard bargain, but to our opinion the advantage is all on their side, as the railway never was and probably never will be a paying concern even with a 7 % guarantee. Constructed to bring coal that

wouldn't burn, down from the Tubarão district, as soon as the quality of coal was fully recognized, its raison d'être and occupation were gone and its operations confined to carrying a few "colonists" and their meagre produce up and down the line. Heavy floods or bad construction completed the disaster and for some years part of the line has not been worked. The Brazilian Government under the circumstances showed remarkable patience in continuing to pay the guarantee at all; and instead of grumbling the D. T. C. shareholders should bless their stars that they get anything at all. The next question, now that the Brazilian government have become owners of this white elephant, is "what will they do with it?"

**Almanac Laemmert for 1902.**— This useful directory has just been issued, forming a large volume of nearly 2,000 pages, and contains a large copy of information, statistical data, commercial laws, etc., etc., handy for reference. We are obliged to the publishers for a copy of this excellent annual.

## General News

**Local Items.**— The Italia company, which has a line of steamers between Genoa and Buenos-Ayres, is going to make these steamers call at Santos, where an agency has been established in charge of Messrs. Fratelli Martinelli & Co. The first steamer of this line will arrive at Santos in a few days. We understand that an agency is also to be established in this city.

— The secretaries of the German and Russian Legations left some days ago for a tour in the State of Minas Geraes. They will visit Bello Horizonte, Morro Velho, Diamantina and Pirapora. They will then descend the S. Francisco river on one of the steam boats of the Empresa da Viação Central do Brazil. After visiting the Paulo Afonso falls they will proceed to Macció, whence they will return to Rio de Janeiro.

— The Federal Court of this district has addressed a communication to President Campos Salles requiring him to suspend the execution of the insurance regulations or to show cause for not suspending their execution. This action of the court is taken at the instance of the Equitativa insurance company, which has undertaken to prove judicially a series of propositions relating to the unconstitutionality of the regulations.

— On last Tuesday, Miguel Vellez, a mechanical Engineer, was arrested on the charge of attempting to obtain from the National treasury with forged documents the sum of 107:126\$948. This sum is the amount of two bills in favor of Joseph A. Bebin and had been deposited in the treasury by the Banco da Republica in virtue of the decision of the court before which Vellez as Bebin's attorney had brought a suit against the bank.

— President Campos Salles has telegraphed to King Edward VII, expressing his earnest hope for His Majesty's speedy recovery.

— Decree n. 4,443, of the 24th ult., suspends the permission granted to the Royal Insurance Co. to operate in Brazil. It is stated in the decree that the cause for suspending such permission is the failure of the Company to make the declaration required by art. 53 of the insurance regulations.

— There were reported in the first fortnight of June 68 deaths from Yellow fever against 85 in the 2nd fortnight of May.

— The Chilean cruiser *Chacabuco* is expected to arrive here at some date in this month for the purpose of conveying to Chili the remains of the Chilean ministers Errazuriz and Godoy, who died and were buried here. The welcome given to the officers of the *Chacabuco* will undoubtedly be extremely cordial. It is already stated that there will be a reception and dinner at the President's palace, a matinée at the naval school and a breakfast on board the cruiser. Before the remains are taken on board there will be solemn exequies at one of the churches.

**Rio Grande do Sul.**— The Pelotas post-office has been authorized to forward mails over land to Montevideo, via Bagé or Livramento, in intervals between departures of Loyd Brasileiro steamers.

— The committee appointed to examine the tenders for lighting Pelotas with electricity and furnishing electric power to workshops, factories and tramways has reported in favor of the

— A line of steamers for shipping cattle to Rio de Janeiro and to the northern States of Brazil is in course of organisation.

**State of Rio de Janeiro.**— On the 26th ult. two of the members of the Centro do Comercio do Café had an interview at Petropolis with the President of the State. The subjects discussed at this interview related to the modification of taxation and of the methods adopted for collecting taxes, reduction in railway rates and adoption of measures for raising the price of coffee. The President stated that he had already asked Mr. Barrow for a reduction in the rates on the Leopoldina Railway, and added that he intended consulting the Governments of other coffee producing States in regard to a plan for improving prices.

**Minas Geraes.**— The Estrada de Ferro de Cantaguzes, a railway 50 kilometres in length and which passes through an important coffee district, is to be sold at an auction announced for the 15th inst.

— It is stated that the electric trams at Bello Horizonte will commence running in the beginning of August.

— The wine crop of the State is estimated in the President's message at 3,000 hectolitres.

**Bahia.**— In May the deposits in the Government savings bank amounted to 3,294:846\$ and the withdrawals to 2,076:387\$750.

— The negotiations for the purchase of copper mines on lands belonging to Dr. José Gonçalves da Silva, are said to have been closed. It is stated that there has been organized a syndicate that disposes of a capital of 400,000 for buying and working the mines.

**Alagoas.**— The State government in the estimates which it has sent to the Legislature, calculates the revenue for 1903 at 2,333:039\$390 and the expenditure at 2,248:906\$997.

**Pará.**— The State government has granted free transportation on the Bragança railway to samples of timber shipped by Capt. Miguel Ribeiro Lisboa to Lisbon, Barcelona, Genoa, Marseilles, Fiume, Algiers, Constantinople, Athens and Cairo. It also exempts these samples from export duties. The municipal government has exempted them from municipal taxes and the Ligure Brasileira Co. not only gives them free transportation on its steamers, but also instructs its agents to assist in finding a market for them.

**River Acre.** The bitter feeling existing between Brazilians and Bolivians has recently been intensified not only by the dissatisfaction caused in Brazil by the Bolivian contract for the lease of the River Acre territory, but also by reports of ill-treatment which in that territory Brazilians are said to have suffered from Bolivians.

We have already had occasion to mention these reports, but fuller details of the alleged facts are now available. It is stated, for instance, that one José Rivera, a Bolivian contractor, engaged some time ago at Manáos over 100 Brazilian laborers, promising them food, lodging, medical attendance, medicine and wages at the rate of 15\$000 per diem.

On the arrival of these laborers at Porto Acre they were transferred to the service of the Bolivian delegate, who, it is reported has treated them with the utmost brutality, giving them insufficient and unwholesome food, lodging them in miserable huts that afforded no shelter from the rain, subjecting them to corporal punishment and reducing their pay to 7\$000 and 8\$000 a day.

Five of them, it is stated, have died and others have run away.

In regard to the general situation very unfavorable reports are circulating. Beriberi and fevers of different kinds were prevalent. Out of 150 Bolivian soldiers at Porto Acre 80 were ill. In four days there were 28 deaths. Foodstuffs of all kinds were very dear. Xarque was selling at 7\$500 per kilo and beans at 5\$. Beef cattle cost 850\$ a head. In short the situation is described as being wretched in every respect. The Bolivian soldiers are said to be mutinous and the Brazilians are reported to be preparing for reaction, in which they expect assistance from the people of Pará and Amazonas.

Some days ago there was much excitement at Manáos over a launch which had arrived on the German steamer *Amazonas* and which the Bolivians, it is stated, had succeeded in passing as Brazilian through the customhouse. This launch had left for the River Acre, towed by the steamer *Paes de Carvalho* and it was reported in Manáos there were 1,000 Mauser rifles and a large quantity of ammunition on board.



The Governor of the State and the Inspector of customs had a conference in which it was decided to send the dispatch boat *Cidade de Mandos* in pursuit. It was expected that the launch would be captured to-day.

**SÃO PAULO**

The Mogyana Railway company is preparing to enlarge its workshops at Campinas which have become too small for the growing requirements of their traffic. The State government has authorized the necessary expropriations.

— At a meeting of coffee planters, held some days ago at Araras, the idea of prohibiting the planting of coffee trees was rejected. It was decided to ask for a reduction in taxes and in the freight rates on railways. Similar resolutions have been voted by the municipal chamber of Araras. This is a step in the right direction.

— Drs. Luiz Marinho de Azevedo and Antonio Augusto de Souza have obtained the exclusive privilege of establishing an electric plant at Salto de Itú. They bind themselves to complete the work within 18 months.

— Dr. Bernardino de Campos, President-elect of the State, will take office day after tomorrow.

**CONGRESS**

On Friday, Congress in joint session of the Senate and Chamber of Deputies declared Dr. Francisco de Paula Rodrigues Alves and Dr. Francisco Silviano de Almeida Brandão duly elected President and Vice-President of the United States of Brazil. According to the official count Dr. Rodrigues Alves obtained 592,039 votes for the presidency and Gen. Quintino Bocayuva 42,642. The number of votes obtained by Dr. Silviano Brandão for the vice-presidency was,

according to this count, 563,734, and the number obtained by Dr. Justo Chermont 59,887.

There was a considerable scattering vote, including 206 blank votes for the presidency and 8,265 blank votes for the vice-presidency.

**SPORTING NOTES.**

**Cricket at Icaraby**

Over 30. v. Under 30

This match was played on Sunday, June 15th, and resulted in a draw, owing to rain.

Over 30		
H. Reeves	c. Morrissey b. Strango. . . . .	2
R. Morrissey	c. Tate b. Strango. . . . .	72
C. Henderson	b. E. Morrissey. . . . .	8
C. D. Simmons	c. F. b. E. V. Morrissey. . . . .	26
Dr. Wilkes	c. Strango. . . . .	6
C. N. Atleo	c. Strango b. E. V. Morrissey	0
A. G. C. Blake	b. do	2
P. Morrissey	c. Fall b. do	4
A. L. Perry	c. & b. Strango. . . . .	11
M. Fletcher	run out. . . . .	6
G. B. Hall	not out. . . . .	1
	Extras. . . . .	12
	<b>Total. . . . .</b>	<b>150</b>
Under 30		
W. J. Ginns	run out. . . . .	—
C. Pullen	not out. . . . .	—
P. Man	b. Wilkes. . . . .	—
F. Morrissey	st. Reeves b. Wilkes. . . . .	1
	Extras. . . . .	—
	<b>Total. . . . .</b>	<b>—</b>

To bat : W. S. Tate.

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Money and Share Market

QUOTATIONS DURING THE WEEK CLOSING JUNE 27th, 1902, WERE AS FOLLOWS:

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

JUNE	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
	90 d/s			SIGHT		
	London d.	Paris rds	Hamb. rds	Italy rds	Portugal %	N.-York rds
Saturday . . . 21	11 13/16 11 15/16	795 801	941 942	795 807	341 368	4.461 4.195
Monday . . . 22	12	795 801	941 941	795 807	361 369	4.468 4.195
Tuesday (Holiday). 23	—	—	—	—	—	—
Wednesday . . . 24	11 13/16 11 7/8	801 810	941 1.002	801 815	367 373	4.207 4.230
Thursday . . . 26	11 11/8 11 3/4	812 818	1.002 1.013	812 825	370 377	4.253 4.276
Friday . . . 27	11 3/4 11 13/16	802 812	996 1.002	801 813	367 371	4.230 4.253
Average. . . . . 1902	11 37/32	805	995	808	368	4.241
do . . . . . 1901	11 3/16	853	1.031	810	379	4.500

JUNE	OFFICIAL RATES							
	90 d/s			SIGHT				
	London d.	Paris rds	Hamb. rds	London d.	Paris rds	Hamb. rds	Italy rds	N.-York rds
Saturday . . . 21	12	791	981	11 01/16	798	985	739	4.135
Monday . . . 23	12	791	981	11 01/16	798	985	739	4.135
Tuesday (Holiday). 24	—	—	—	—	—	—	—	—
Wednesday . . . 25	11 13/16	807	996	11 33/64	810	1.000	752	4.201
Thursday . . . 26	11 3/4	811	1.002	11 33/64	815	1.006	756	4.224
Friday . . . 27	11 27/32	805	994	11 31/64	803	998	750	4.190
Average. . . . . 1902	11 87/64	802	999	11 83/64	805	995	747	4.177
do . . . . . 1901	11 1/64	814	1.054	11 7/64	857	1.059	799	4.347

Extremes during the week ending June 27th, were 11 11/16 d — 12 1/16 d. for 90 d/s Bank paper and 11 23/32 d — 12 1/8 d for private.  
 The average Bank 90 d/s counter drawing rate for the week comes out at 11 27/32 d., the corresponding sight rate being 11 23/32 d. against 11 53/64 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 56.36 % and the premium on gold 129.19 % against 56.48 % and 129.80 % last week. At these rates:  
 1 £ . . . . . was worth 20\$371 against 20\$425 last week.  
 1 shilling . . . . . " 1\$018 " 1\$021 " "  
 1 penny . . . . . " \$084 " \$085 " "  
 1 Franc . . . . . " \$809 " \$811 " "  
 1 Mark . . . . . " \$939 " 1\$002 " "  
 1 U. S. Dollar . . . . . " 4\$195 " 4\$207 " "  
 1 20\$000 coin . . . . . " 45\$835 " 45\$957 " "

SUNDRY QUOTATIONS

	1902			1901
	June 25	June 26	June 27	June 23
Bank of England Rate . . . . .	3 %	3 %	—	3 %
Open market rate . . . . .	2 13/32 %	2 13/32 %	—	2 23/32 %
Exchange on London:				
Paris . . . . .	25.18 1/4	25.18	—	25.20 1/2
Brussels . . . . .	25.22	25.22 1/2	—	25.22 1/2
Berlin . . . . .	20.46 1/2	20.46 1/2	—	20.40 1/2
Genoa . . . . .	25.52	25.50	—	21.35
Madrid . . . . .	34.30	34.50	—	35.37 1/2
Lisbon . . . . .	42 3/16	42 1/16	—	37 1/2
New York . . . . .	4.87 %	4.87 7/8	—	4.88 %
Premium on gold:				
Buenos-Aires . . . . .	131.40 %	130.90 %	—	135.50 %
London Quotations:				
Apolices 1879, 4 1/2 % . . . . .	77 %	77 %	—	74 %
" 1889, 4 % . . . . .	72 %	71 3/4 %	—	69 3/4 %
" 1895, 5 % . . . . .	86 1/2 %	86 %	—	83 3/4 %
Funding loan, 5 % . . . . .	98 1/2 %	98 %	—	93 1/2 %
West. Minas, 5 % . . . . .	84 3/4 %	83 3/4 %	—	83 %

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING JUNE 27th, 1902.

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
<b>GOVERNMENT SECURITIES</b>						
Apolices Geracs 5 % Currency . . . . .	7	85\$000	87\$000	85\$000	87\$000	June 20
Internal Loan 1900, 5 % Currency bearer . . . . .	109	890\$000	855\$000	890\$000	855\$000	" 17
Do 1897, 6 1/2 % Currency bearer . . . . .	9	1:000\$000	990\$000	1:000\$000	1:000\$000	" 19
do do order . . . . .	89	1:000\$000	970\$000	1:000\$000	970\$000	" 20
3 % Bonds bearer. Do Fractions order. Rio de Janeiro Municipal Loan, bearer do do order . . . . .	235	695\$000	688\$000	695\$000	678\$000	" 20
State of Rio de Janeiro Loan . . . . .	2:500	708\$000	685\$000	685\$000	690\$000	" 20
State of Minas Geracs Loan . . . . .	331	151\$000	170\$000	151\$000	152\$000	" 20
State of Minas Geracs Loan . . . . .	153	155\$000	151\$500	151\$500	152\$500	" 17
State of Minas Geracs Loan . . . . .	2	300\$000	300\$000	300\$000	300\$000	May 15
State of Minas Geracs Loan . . . . .	25	703\$000	703\$000	700\$000	683\$000	June 12
<b>BANKS</b>						
Republica . . . . .	1,314	35\$000	34\$500	35\$000	34\$500	June 20
Commercial . . . . .	14	95\$000	95\$000	95\$000	95\$000	" 17
Rural & Hypothecario, 1-1 sorio . . . . .	11	20\$000	20\$000	20\$000	20\$000	" 4
Lavoura & Comercio . . . . .	47	61\$000	61\$000	61\$000	61\$000	" 17
Comercio . . . . .	107	112\$000	112\$000	112\$000	112\$000	" 10
<b>Railways &amp; Tramways</b>						
S. Christovão Tr'y. Minas de S. Jeronymo Tr'y . . . . .	45	97\$000	97\$000	97\$000	100\$000	June 19
Sorocabana-Ituana do do 2) % . . . . .	300	16\$000	16\$000	16\$000	16\$000	" 7
do do 2) % . . . . .	101	18\$000	18\$000	18\$000	15-000	" 9
do do 2) % . . . . .	100	3\$000	3\$000	3\$000	2\$000	" 9
<b>INSURANCE</b>						
Argos Fluminense . . . . .	15	380\$000	380\$000	380\$000	381\$000	June 20
<b>COTTON MILLS</b>						
Brazil Industrial . . . . .	130	165\$000	165\$000	165\$000	170\$000	June 20
Nacional de Linho. S. Pedro de Alcantara . . . . .	3,500	20\$000	18\$500	19\$000	21\$000	" 20
do do 2) % . . . . .	59	130\$000	130\$000	130\$000	125\$000	May 16
<b>MISCELLANEOUS</b>						
Melhoramentos no Brazil . . . . .	1,200	10\$750	10\$500	10\$500	11\$000	June 19
Cantagreira & V. Fluminense . . . . .	103	60\$000	60\$000	60\$000	60\$000	May 27
Luz Stearica . . . . .	1,532	20\$000	200\$000	200\$000	200\$000	June 14
<b>DEBENTURES</b>						
Sorocabana-Ituana R'y . . . . .	15,201	42\$000	42\$000	42\$000	41\$000	June 14
J a r dim Botânico Tr'y . . . . .	150	190\$000	190\$000	190\$000	190\$000	" 20
Empreza Viacao Melhoramentos de S. Paulo . . . . .	374	10\$000	10\$000	10\$000	10\$000	" 20
do do 2) % . . . . .	150	105\$000	105\$000	105\$000	100\$000	May 15

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

DURING THE WEEK ENDING JUNE 27th, 1902

Description	Sales	Highest	Lowest
<b>Government Securities</b>			
Municipality Santos . . . . .	142	76\$000	76\$000
<b>Banks</b>			
S. Paulo . . . . .	50	98\$000	98\$000
<b>Railways</b>			
Paulista . . . . .	10	243\$000	235\$000
<b>Mortgage Bonds</b>			
Banco C. R. de S. Paulo 8 % . . . . .	189	55\$000	54\$000
do do 6 % . . . . .	78	48\$000	48\$000
Banco União de S. Paulo . . . . .	109	58\$000	58\$000

The business done on the São Paulo Stock Exchange amounted to Rs. 38:513, distributed as follows :

Government Securities . . . . .	10:792,000
Bank Shares . . . . .	4:900,000
Railway Shares . . . . .	2:300,000
Mortgage Bonds . . . . .	20:460,000
	<u>38:512,000</u>

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**Coffee Market**

**COFFEE ENTRIES FOR THE WEEK ENDING**

	June 27 1901	June 20 1902	June 23 1902	FOR THE CROP TO	
				June 27 1902	June 23 1901
<b>Rio</b>					
By Central R'y. . . . .	48,382	50,110	60,860	4,012,713	2,270,055
• Malhoramentos R'y. . . . .	306	557	720	11,142	21,820
• Leopoldina R'y: Per Trapicho Vapor . . . . .	9,341	5,977	0,730	629,417	301,770
• Ferry . . . . .	357	731	523	60,181	39,231
• Pharoux . . . . .	33	—	88	21,943	39,513
Coastwise, discharged. . . . .	153	0,593	90	291,542	118,850
<b>Total. . . . .</b>	<b>58,061</b>	<b>51,201</b>	<b>69,011</b>	<b>4,933,959</b>	<b>2,826,851</b>
Transferred from Rio to Nictheroy . . . . .	3,121	1,837	1,922	89,216	101,730
<b>Net Entries at Rio. . . . .</b>	<b>50,859</b>	<b>52,364</b>	<b>67,030</b>	<b>4,874,743</b>	<b>2,725,121</b>
Coastwise, in transit. . . . .	2,100	3,000	2,000	321,051	109,350
Nictheroy from Rio & Leopoldina R'y . . . . .	3,181	1,907	3,031	138,702	154,070
<b>Total Rio including Nictheroy &amp; transit. . . . .</b>	<b>56,024</b>	<b>57,361</b>	<b>72,120</b>	<b>5,333,396</b>	<b>2,938,547</b>
Santos . . . . .	87,351	81,113	67,205	19,123,650	7,973,148
<b>Total Rio &amp; Santos . . . . .</b>	<b>143,375</b>	<b>138,474</b>	<b>139,325</b>	<b>15,465,046</b>	<b>10,911,695</b>

The coast arrivals for the week ending June 27th were from :

S. João da Barra . . . . .	2,000 bags
Victoria . . . . .	153 »
<b>Total. . . . .</b>	<b>2,153 bags</b>

The total entries by the different S. Paulo Railways for the Crop to June 27th, were as follows : —

	Past Jundialhy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1901/1902	7,912,479	2,211,004	10,123,483	10,126,650	nil
1900/1901	5,841,659	2,076,899	7,921,558	7,973,148	nil

Entries at Rio and Santos during the week ending June 27th were 143,375 bags compared with 138,474 the week before and 139,325 the corresponding week of last year. Aggregate entries at both ports on that date reached 15,465,049 bags against 10,961,695 bags on same date of last year.

Shipments (embarques) amounted to 182,029 bags against 158,944 the previous week and 140,045 the corresponding week of past year.

Sales were 122,000 bags, 163,000 and 154,000 respectively for the three weeks under review.

Stock have again declined and amount now to 1,369,518 bags against 1,390,981 bags the preceding week and 592,571 bags on same date of past year.

The F. O. B. value of coffee sailed during the week comes out at £ 186,130, compared with £ 246,245 the previous week. The amount of aggregate sailings for the crop to date is £ 23,320,158 compared with £ 19,791,903 for the same period of last crop.

From the Boletim da Agricultura for the month of May, just to hand, we extract the following :

**METEOROLOGICAL OBSERVATIONS**

1st District (Taubaté) N. E. winds predominated contrary to the normal S. winds: rainfall 0.6 mm against the normal 46.6 mm; barometric pressure averaged 714.6, and the medium temperature was 20°1; relative humidity 76 %.

2nd District (Campinas) N. winds predominated contrary to the normal E. winds; rainfall 0.0 mm against the normal 68.2 mm; barometric pressure averaged 705.7 and the medium temperature was 18°8; relative humidity 78 %.

3rd District (Ribeirão Preto) E. winds predominated; rainfall 11.5 mm; barometric pressure averaged 717.0 and the medium temperature was 19°2; relative humidity 70 %.

4th District (S. Carlos do Pinhal) NE. winds predominated; rainfall 20 mm against 17 mm last year; barometric pressure averaged 695.2 and the medium temperature was 18°3; relative humidity 78 %.

5th District (Botucatu) E. winds predominated; rainfall registered 14.5 mm against the normal 46.3 mm; barometric pressure averaged 691.3 and the medium temperature was 17°3; relative humidity 83 %.

6th District (Santos) N. winds predominated; rainfall registered 59.0 mm against the normal 151.3 mm; barometric pressure averaged 772.7 and the medium temperature was 22°1; relative humidity 80 %.

The Inspector of the 1st District reports the gathering of the new Coffee crop well ahead, and estimates the yield at about 50 % of the crop just ended; weather has been warm and dry.

Information supplied by the Inspector of the 2nd District states that planters are busily preparing their plantations and terraces for the commencement of the crop; weather has been dry throughout the month.

The Inspector of the 3rd District informs that the picking of the new coffee had been commenced on a few plantations, and that very few coffee plots have been abandoned. The coffee crisis is causing the most serious apprehensions in the district; planters have arrived at the conclusion that a co operative action is of utmost urgency and co operative societies are now being formed in the municipal districts of S. João, Franca, Batuítes, etc.

Information supplied by the Inspector of the 4th district are as follows: — There has been almost no rain during the month, and that has facilitated all work preliminary to picking which was commenced in some places at the end of the month, but is not likely to generalise before the middle of June, more or less. The crop just ending is a little above of what had been calculated (10,000,000 bags) considering the area already entered plus the remaining stock which I estimate at about 200,000 bags for this district. Now that the berries are in a more advanced state of maturity, with still a considerable quantity of green fruit principally on the middle and lower parts of the trees (catus), it is possible to make an estimate for the 1902/3 crop which, I think, will be 1,400,000 bags in this district.

This unevenness in the ripening will, at the beginning of the crop, prejudice the quality of coffee; but the following product will be good and give a better return. The present condition of coffee trees, with regard to the future flowering, may be considered fairly good; in São Carlos some dropping-off of leaves has been noticed, owing to the strong winds of the present period.

The Inspector of the 5th District supplies the following information: —

There is little to be added regarding coffee; the trees present still a leafy appearance, promising a small crop. Opinions on the probable output vary and impossible to determine to a certainty; the general estimate, however, is that it will be one half of the crop just terminating. In some parts, it will not be over a third, as for instance at S. Manuel do Paraíso; but in others like Piraicabala, it will come very near the passed crop. Now that Planters are beginning to pick is the time to remind them to exercise the greatest care in preparing their product, in order to enable them to obtain a better quotation in foreign markets, in view of the abundance of coffee.

The future of the coffee culture is causing a great deal of uneasiness and anxiety to our planters, and various are the measures proposed to find a solution of the present crisis: planters however, have to carry out but three things, viz: Not to increase the planting of trees, to avoid any further increase of the production; to prepare their coffees with the utmost care, from the first to the last; a perfect separation of the types to avoid any further manipulation; and to reduce the cost of production by the elimination of manual labour and introduction of coffee machinery where and whenever possible.

Crop estimates.— In addition to the figures given in our N. 22 of 3rd June, the following list has been received to 15th June:

DISTRICTS	BAGS
Transport from our last. . . . .	9,373,796
Bom Sucesso . . . . .	375
Espirito Santo do Turvo . . . . .	8,000
Mogy das Cruzes . . . . .	250
Casu Branca . . . . .	57,500
Santa Rita do Paraíso . . . . .	35,000
Silveiras . . . . .	57,500
<b>Total. . . . .</b>	<b>9,512,421</b>

The figures for 6 districts are still outstanding.

**THE COFFEE MARKET**

From the last and very interesting report of Dr. Antonio Candido Rodrigues, Secretary of Agriculture of the State of S. Paulo, we take the following:—

« The year 1901 opened with a visible supply of 7,463,500 bags in the markets of the world against 6,963,000 bags on Jan. 1, 1900. The receipts in the markets of Europe and the United States of America amounted last year to 18,129,416 bags against 14,017,366 in the previous year.

« To these large receipts Santos contributed last year 9,644,529 bags, of which 9,160,243 were produced in this State and 484,286 in that of Minas Geraes according to notes of entry at the Santos revenue office.

« The receipts in the Santos market amounted to 2,561,645 bags in the 1st half-year and to 7,040,398 in the 2nd half-year, making a total of 9,602,043 bags against 6,508,710 in 1900, of which 1,106,111 belong to the first half-year and 5,402,599 to the second. The Santos crop for the year 1901-1902 has been estimated at from 9 % to 10 millions of bags against about 8,000,000 in the year 1900-1901.

« These factors certainly could not be expected to improve the market.



RANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPER	BAGS	TOTAL
June 21	Hollaura	New York	N. Gepp & Co. Ltd.	11,250	
	do	do	Hart, Rand & Co.	4,500	
	do	do	Matherson & Co.	4,000	
	do	do	The Hills Bros Co.	3,037	
	do	do	J. W. Doane & Co.	2,000	
	do	do	Zerrenner Bulow & Co.	1,900	
	do	do	Lawrence & Co.	1,000	
	do	do	R. Johnston & Co.	1,000	
	do	do	Rose & Knowles	1,000	
	do	do	Carl Hellwig & Co.	500	
	do	do	Holworthy, Ellis & Co.	250	31,802
24	France	Marseilles	N. Gepp & Co. Ltd.	1,000	
	do	do	J. W. Doane & Co.	500	
	do	do	Zerrenner Bulow & Co.	250	
	do	do	R. Johnston & Co.	250	
	do	do	Sundry	0 0	
	do	Smyrna	R. Johnston & Co.	500	
	do	do	Nossak & Co.	125	
	do	Genoa	Sundry	30	3,255
25	Ville de St. Nicolas	Havre	Carl Hellwig & Co.	5,000	
	do	do	Matherson & Co.	3,250	
	do	do	Prado, Chaves & Co.	3,500	
	do	do	Hayn & Rosenheim	2,500	
	do	do	A. Trommel & Co.	2,000	
	do	do	W. Hotel Co.	2,000	
	do	do	Theodor Wille & Co.	1,000	
	do	do	Krische & Co.	1,000	
	do	do	A. Schirmer Co.	500	
	do	do	Sundry	2,510	21,200
25	Voorzorg	New York	R. Johnston & Co.		6,250
26	Zuchonit	Hamburg	Theodor Wille & Co.	5,225	
	do	do	N. Gepp & Co. Ltd.	4,000	
	do	do	Henry Woltje Co.	3,000	
	do	do	Hayn & Rosenheim	2,500	
	do	do	W. Hotel Co.	2,500	
	do	do	A. Schirmer & Co.	2,157	
	do	do	Carl Hellwig & Co.	1,024	
	do	do	A. Trommel & Co.	1,565	
	do	do	Krische & Co.	1,500	
	do	do	R. Johnston & Co.	1,375	
	do	do	J. W. Doane & Co.	1,000	
	do	do	Sundry	1,300	
	do	do	Zerrenner Bulow & Co.	250	
	do	do	Rose & Knowles	100	
	do	Copenhagen	Theodor Wille & Co.	1,125	
	do	do	R. Johnston & Co.	875	
	do	do	N. Gepp & Co. Ltd.	250	
	do	do	Hart, Rand & Co.	125	
	do	do	Nossak & Co.	125	
	do	Teneriffe	R. Johnston & Co.	1,000	
	do	do	N. Gepp & Co. Ltd.	250	
	do	do	J. W. Doane & Co.	250	
	do	do	Prado, Chaves & C.	250	32,951
			Total		98,647

THE COFFEE SAILED DURING THE WEEK ENDING JUNE 27th, WAS CONSIGNED TO THE FOLLOWING DESTINATIONS

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	8,543	11,054	5,508	2,843	8,700	—	36,648	5,034,658
Santos	38,142	57,505	—	—	—	—	96,647	9,619,560
Total 1901/1902	46,685	68,559	5,508	2,843	8,700	—	133,295	14,654,218
do 1900/1901	77,920	42,272	2,850	4,777	4,625	—	131,624	10,655,866

COFFEE LOADED (EMBARQUES)

DURING THE WEEK ENDING

	1902			FOR THE CROP TO	
	June 27	June 20	June 28	1902 June 27	1901 June 28
Rio	53,330	43,410	67,360	4,517,405	2,658,285
Niotheroy	1,000	1,000	—	139,903	149,030
In transit	2,000	3,000	2,000	324,951	109,350
Total Rio including Niotheroy & transit	55,330	47,410	69,360	4,979,227	2,917,305
Santos	126,093	111,584	70,676	9,512,261	7,821,897
Total Rio & Santos	182,423	158,994	140,045	14,491,588	10,739,202

LOCAL STOCKS

(BROKERS' STOCKS)

	June 27/1902	June 20/1902	June 28/1901
Rio	650,688	652,536	247,314
Santos	874,170	899,170	437,490
Total	1,525,338	1,551,706	684,804

OUR OWN STOCKS.

RIO

Stock on June 20	431,985
Entries for week ending June 27	50,840
	482,825

Loaded (Embarques) for week ending June 27 . . . . . 53,330  
 Approximate local consumption for the week . . . . . 1,500  
 Stock in Rio on June 27 . . . . . 487,063

AFLOAT

Stock on June 20 . . . . . 2,464  
 Loaded during the week ending June 27:  
 From Rio . . . . . 53,330  
 From Niotheroy . . . . . —  
 In transit . . . . . 2,000  
 55,330  
 57,803

Sailed as per manifests during the week ending June 27 . . . . . 36,018  
 Stock afloat in Rio Harbour on June 27 . . . . . 21,155

NIOOTHEROY

Stock on June 20 . . . . . 3,048  
 Entries during the week ending June 27 . . . . . 3,184  
 7,132

Loaded during the week ending June 27 . . . . . —

Stock at Niotheroy on June 27 . . . . . 7,132

Stock in 1st and 2nd hands and afloat, including those at Niotheroy on June 27 . . . . . 456,273

SANTOS

Stock on June 20 . . . . . 952,584  
 Entries during the week ending June 27 . . . . . 87,351  
 1,039,935

Loaded during the week ending June 27 . . . . . 126,690

Stock in Santos on June 27 . . . . . 913,245

Stock in Rio and Santos on June 27th, 1902  
 do do do 20th, .. 1,360,513  
 do do do 23th, 1901 1,390,981  
 do do do 23th, 1901 592,571

FOREIGN STOCKS

	June 21/1902	June 14/1902	June 22/1901
United States Ports	2,089,000	1,966,000	831,000
Havre	2,943,000	2,930,000	1,532,000
Both	5,032,000	4,935,000	2,363,000
Deliveries	78,000	73,000	94,000
Visible Supply at United States Ports	2,571,000	2,586,000	1,257,000

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

	Week ending				Crop to June 27	
	June 27	June 20	June 27	June 20	Bags	£
Rio	31,140	69,983	42,612	92,442	4,349,008	7,208,601
Santos	96,647	105,179	143,518	153,803	9,647,493	16,112,557
Total 1901/1902	127,787	175,112	186,130	246,245	13,996,501	23,321,158
do 1900/1901	129,594	170,654	198,591	262,893	10,374,134	19,791,903

RIO MARKET REPORT

COMPARATIVE STATEMENT OF EXCHANGE AND COFFEE PRICES

DATE	Extremes 90 d/s Bank Rate	Prices between Commissaries and Dealers @	Shippers' Prices @	New York Options - Sept. closing on day previous
Monday	23 Min... 11 29/32 Max... 12 1/32	6 3/200	6 1/100 6 2/200	5.05
Tuesday	24 Min... 11 — Max... 11 —	—	—	5.00
Wednesday	25 Min... 11 3/8 Max... 11 7/8	6 1/100 6 2/200	6 1/100	4.95
Thursday	26 Min... 11 11/16 Max... 11 29/32	6 3/200	6 1/100	4.95
Friday	27 Min... 11 13/16 Max... 11 7/8	6 2/200 6 3/200	6 3/100 6 1/100	5.00
Saturday	28 Min... 11 7/8 Max... 11 7/8	6 2/200	6 1/100	5.00



ARRIVALS AT THE PORT OF SANTOS  
DURING THE WEEK ENDING JUNE 27th, 1902

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
June 21	Iris	Brazilian	S. S.	891	Rio de Janeiro
21	Strabo	British	do	1,473	Rosario
21	Soldier Prince	do	do	2,029	do
21	Matapan	French	do	2,063	Buenos Aires
21	Itaca	Brazilian	Schooner	57	Paratingua
21	Sibiria	German	S. S.	2,121	Hamburg
22	Luco Brasileira	Brazilian	Schooner	23	Rajahy
21	H. C. Andrade	do	do	80	Guaratuba
21	Costa I	do	do	100	Tijucas
21	Marajó	do	S. S.	785	Pozanibuco
21	France	French	do	2,151	Buenos Aires
21	Thames	British	do	3,367	River-Plate
21	Thames	British	do	3,367	Glasgow
25	Caldron	do	do	2,650	R. Grande do Sul
25	Lydia	German	do	2,013	Laguna
25	Constancia	Brazilian	Schooner	30	do
26	Industrial	do	do	300	Rio de Janeiro
26	Garcia	do	do	111	do
26	Prud. de Moraes	do	do	497	do
26	Homar	British	do	1,641	Liverpool
26	Eastern Prince	do	do	1,378	New York
27	Tennyson	do	do	2,532	do
27	Itapura	Brazilian	do	707	Porto Alegre

SAILINGS FROM THE PORT OF SANTOS  
DURING THE WEEK ENDING JUNE 27th, 1902

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
June 21	Itapacy	Brazilian	S. S.	715	Rio de Janeiro
21	Cameroon	do	do	1,425	do
21	Matapan	French	do	2,063	Bordeaux
21	Bellaura	British	do	1,734	New York
22	Thristadhu	do	do	2,013	Satille River
22	Rossetti	do	do	1,423	Rio de Janeiro
23	Iris	Brazilian	do	891	Buenos-Aires
23	France	French	do	2,151	Marseilles
23	Ville de S. Ni- colas	do	do	1,185	Havre
24	Thames	British	do	3,367	Southampton
25	D. Rodolpho	Brazilian	Schooner	47	Tijucas
26	Concordia	do	do	30	Rajahy
26	Voorzorg	Dutch	Barque	261	New York
26	Prueman	German	S. S.	3,417	Copenhagen
26	Industrial	Brazilian	do	300	Rio de Janeiro
27	Garcia	do	do	111	do
27	Itapura	do	do	707	do
27	Lewisiana	British	do	1,785	Bahia Blanca
27	Glenyston	do	do	1,922	Buenos Aires
27	Vesterilda	Norwegian	Barque	836	Sydney

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR  
ON JUNE 27th, 1902

		Tons.
Austrian	Petöf.	1,401
British	Caldron	2,650
do	Eastern Prince	1,373
do	Homar	1,641
do	Sherrygoor	2,200
do	Soldier Prince	2,029
do	Strabo	1,473
do	Tennyson	2,532
German	Lydia	2,044
do	Alainz.	2,032
do	Sibiria	2,126
Total		21,306

FOREIGN STEAMERS IN SANTOS HARBOUR  
ON JUNE 28th, 1902

		Tons.
British	Accomac	1,593
do	Armstor	1,911
do	Blackheath	1,719
do	Boynton	1,630
do	Hounslow	1,860
do	Kingstand	1,296
do	Rossetti	4,420
French	Aquitaine	1,702
do	Cordoba	1,585
German	Belgrano	3,083
do	San Nicolas	3,041
Total		23,540

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR  
ON JUNE 28th, 1902

		Tons.
American	D. Pedro II.	465
do	Josephine	870
do	Julia Rollins	571

British	Veronica	1,003
Italian	Iris	700
Norwegian	Carl Pihl	673
do	Possidon	545
Total		5,006

FOREIGN SAILING VESSELS IN SANTOS HARBOUR

ON JUNE 27th, 1902

American	F. S. Hampshire	Tons. 932
Danish	Agpt.	283
Total		1,215

THE FREIGHT MARKETS

British Market.—Chartering has been upon a very small scale since the last report, which can be accounted for by owners' attention having been directed towards the great event—the declaration of peace. This news, though expected for some few days previously, has been welcomed by every British shipowner in such a thorough manner as to give all commercial business for the time being quite a secondary place. There appears to be a somewhat divided opinion as to what effect peace will have on the freight market. We are told by many that no benefit will accrue, but rather the contrary, as the over-supply of tonnage will be further augmented by the release of the transports and the cessation of the Government demand for tramps for the conveyance of stores, horses, hay, etc., from this country, also the U.S., Canada, the River Plate, and Flume to South Africa. No doubt there is something in this argument, but on the other hand it must not be forgotten that this Government demand has been more or less a substitute for part of the loss of trade occasioned by the war, so that now that the trouble is over trade should speedily develop to such an extent as to more than absorb the transport tonnage which will be released by the termination of the war.—*Fairplay*, 6 June.

Argentine Market.—Brazilian ports are still closed to Argentine produce in bags. The Brazilian authorities have now made an exception in favour of jerked beef wrapped in hessians shipped in Uruguay, the Bales arriving from Argentina still being prohibited, but inasmuch as arrivals from Argentina are now admitted to free practice in Brazilian ports provided no bags and no bales wrapped in hessians are carried, it would appear that the prohibition is simply a reprisal to the quarantine measures we impose on arrivals from Brazilian ports. The whole quarantine question, here and in Brazil, is a complete farce and clearly denotes that vital trade interests are handled by a parcel of senseless children at both ends.—*The Times of Argentina*, June 16.

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

Per S. S.	Claverhull	for Antwerp	500	bags of coffee
"	Tync	do	500	" " "
"	Piemonte	Genoa	1,000	" " "
"	Duchessa di Ge-			
"	nova	Marseilles	1,875	" " "
"	Brsil	Bordeaux	750	" " "
"	Liguria	Coquimbo	100	" " "
"	do	Punta Arenas	30	" " "
"	do	Valparaiso	100	" " "
"	Danube	Southampton	500	" " "
"	do	Buenos Ayres	1,681	" " "
"	do	Montevideo	205	" " "
"	Cordillere	Buenos Ayres	1,750	" " "
"	do	Montevideo	100	" " "
"	Capri	New-York	11,050	" " "
"	Cordoba	New Orleans	3,200	" " "

JAMES MITCHELL & CO.

Mechanical, Hydraulic, & Electrical Engineers.  
Importers of North American Machinery  
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Sole Representatives in Brazil of

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

OUVIDOR, 55 & 57 & CAIXA 954.

RIO DE JANEIRO

Rua Direita 7 & Caixa Q, São Paulo



Current Coffee Rates for the Week ending June 28th

	RIO	SANTOS
Antwerp 1,000 kilos . . . . .	35/ & 5%	25/- & 5%
Alexandria . . . . .	60 fros. & 10%	
Algoa Bay . . . . .	60s. & 2 1/2%	
Bremen . . . . .	35/ & 5%	25/- & 5/0
Bordeaux, 900 kilos . . . . .	45 fros. & 10%	
Buenos Ayres per bag. 60 kilos. . . . .	23500.	23500
Bayrouth . . . . .	75 fros. & 10%	
Copenhagen . . . . .	37/6 & 5%	27/6 & 5/0
Cape Town, via Engl. 1,000 ks. . . . .	60s. & 2 1/2%	
Constantinople . . . . .	45 f fros. & 10%	
Coquimbo . . . . .	50s. & 5/0	
Corral . . . . .	60s. & 5%	
Delagoa Bay . . . . .	57s. 6d. & 2 1/2%	
East London . . . . .	67s. 6d. & 2 1/2%	
Flume . . . . .	45s. & 5%	
Galveston (via N. Orleans) . . . . .	50s. & 5%	
Genoa 1,000 kilos. . . . .	45 fros. & 10/0	40 fros. in full
Hamburg . . . . .	35/ & 5%	25/- & 5%
Havre, 900 kilos . . . . .	35 fros. & 10%	25 fros. & 10/0
Liverpool . . . . .	35/ & 5%	
London 1,000 kilos . . . . .	30/ & 5%	25/- & 5/0
Malta . . . . .	54 fros.	
Marseilles 1,000 kilos. . . . .	45 fros. & 10/0	40 fros. & 10%
Montevideo per bag. 60 kilos . . . . .	23500	
Mossel Bay . . . . .	67s. 6d. & 2 1/2%	
Naples . . . . .	48 f fros. & 10%	
New York, Liners. . . . .	30s. & 5%	35s. & 5%
N. Orleans . . . . .	30s. & 5%	35s. & 5%
Odessa . . . . .	67 fros.	
Port Natal . . . . .	67s. 6d. & 2 1/2%	
Punta Arenas . . . . .	60s. & 5%	
Rosario per bag. 60 kilos . . . . .	33000	
Rotterdam . . . . .	35/ & 5%	30/- & 5%
Smyrna . . . . .	60 fros.	
Southampton 1,000 kilos . . . . .	30/ & 5%	30/- & 5/0
Talcahuano . . . . .	45s. & 5%	
Trieste . . . . .	45/ & 5%	35s. & 5%
Valparaiso . . . . .	45/ & 5%	
Venice . . . . .	50s. & 5%	

FROM OUR CORRESPONDENT

Pernambuco, 18 June, 1902

Sugar.— There has been a good enquiry from the home markets from Rio Grande to Paris, with quite a run on some qualities and holders are very firm whilst an active market prevails at the lower of my quotations, whilst the higher one represents the views of sellers. Entries continue to decrease and for first half of the present month have only been 24,645 bags of all qualities, compared with 39,652 same period last year. Of Export kinds hardly any now remain here, which is a pity as the New York market has had quite a recovery of late.

Today's quotations are:

Usinas . . . . .	53000 to 53200	per 15 kilos on shore
Crystal white. . . . .	33800 "	43200 "
do yellow. . . . .	28300 "	25600 "
Whites 3 <sup>a</sup> boa . . . . .	43000 "	43300 "
do 3 <sup>a</sup> reg. . . . .	33600 "	33800 "
Somenos . . . . .	23700 "	33000 "
Clayed. . . . .	23100 "	23300 "
Bruto Secco . . . . .	23000	" "
do Melado . . . . .	43250	" "
Retames. . . . .	43100	" "

Shipments during the fortnight have been 10,966 bags to Rio and 16,137 to Santos and per s. s. *Astronomer* 4,013 bags to Liverpool.

Cotton.— Entries for the first half of this month have been 6,904 bags against only 2,295 at the same time of last year. After my last a renewed demand sprang up for Portugal and about 2,000 bags were sold at 103500 and later 103800 and even 113000 was paid by the factories here for prompt cottons; but they and also Rio shippers being now out of the market, the price has receded to 103600 at which Liverpool is a buyer, but so far only trifling lots have been sold, and holders of larger lots demand at least 113000. The prospect of the growing crop continues to be favourably reported on from most districts and from the Sertão new cotton is already reported as being on the way.

Freights — are flat and nothing doing. Liverpool liner rates are unaltered at 10/ Sugar, 2/16 d. Cotton and 17 s. 6 d. Cottonseed, but cargo is daily becoming scarcer.

Exchange began to tumble on the 13th and has since oscillated between 11 3/4 and 11 13/16 d Bank, and today the latter rate has ruled all day, but there seems to be an undercurrent of weakness and generally lower rates are looked for during the remainder of the month.

The weather has been most favourable for the growing crops and of maize and beans we are promised an abundant yield.

Pacific Steam Navigation Company. — The annual general meeting of this company was held in Liverpool, under the presidency of Mr. A. W. Hibby, chairman of the board of directors. In his address the chairman pointed out that they had been able to maintain their dividend of 8 per cent, despite the low level of freights and the high price of coal. The coal bill for 1901 was £300,000 greater than three years ago. The company carried forward the substantial balance of £21,481, and although they had losses during the year the underwriting account was credited with a balance of £28,000 after absolutely clearing their sheet.

The accounts of the Austrian Lloyd for the year 1901 show a net profit of 1,013,153 kronen, being 30,453 kronen less than in the previous year, and a dividend of 4 per cent is proposed. At the end of last year the fleet comprised 63 steamers (161,820 register tons gross), the book value of them being entered at 35,000,000 kronen. Nine new boats are now being built. The share capital is 25,200,000 kronen, and there are loans amounting to 41,000,000 kronen.

THE HAMBURG-AMERICAN LINE AND THE COMBINE

The alterations in the articles of association of the Hamburg-American Packet Company, proposed by the Board of Directors and the Board of Supervision, in view of the recent developments of the transatlantic shipping trade, were sanctioned by the shareholders at the extraordinary general meeting held at Hamburg on the 28th May. The most important alteration made was the addition of words to two of the Articles (11 and 13) making it compulsory that members of both boards should be German subjects and domiciled within the German Empire. By virtue of an addition to another Article (17), the Board of Supervision will in future have to appoint every year a chairman and a deputy-chairman "from amongst themselves." Lengthy additions have been made to Article 19, fixing the proportion of votes required for the settlement of questions placed before the shareholders. In future, for instance, a majority of three-fourths of the amount of share capital represented at any meeting is required for the settlement of a proposal to alter in any way the object for which the Company is constituted, or to amalgamate with any other Company. Much more stringent regulations are laid down with regard to the voting on some other matters, namely, on the subject (1) of the transfer of the "seat" of the Company to a place outside of the German Empire, (2) of the stipulation that members of the two boards must be German subjects domiciled in Germany, and (3) of the dissolution of the Company; no proposals relating to these questions will be carried unless they are sanctioned, firstly, by a majority of four-fifths of the amount of capital represented by the shareholders at a general meeting, and then, in the second place, again sanctioned by a majority of four-fifths of the capital represented at a second general meeting of shareholders called to consider the question at the earliest within six weeks and at the latest within eight weeks after the date of the first meeting. Further, it is provided that the same double voting shall be resorted to for the settlement of any proposal made with the object of the abolition or limitation of the Company's self-dependence in favour of any foreign undertaking. The foregoing are the chief, but not the whole, of the alterations made in the statutes, or articles of association, of the Hamburg-American Packet Company (Hamburg-American Line), and it will be seen that the precautions taken against any intrusion of foreigners in the management of the Company are pretty complete.

The meeting, which was very fully attended, was presided over by Herr Tietgens, chairman of the Board of Supervision, who explained to the shareholders the purport of the understanding arrived at with the Anglo-American syndicate, the terms of which had already been made public. Herr Ballin, the general manager of the Company, made a very long speech. He maintained that the agreement was an extraordinary advantage to the German Companies. For years he had been endeavouring to bring about a result of the kind, and the fact that the combination now formed was directed by Americans and not by Englishmen was not at all unsatisfactory to him. In reply to questions raised by a shareholder (Dr. Hahn), who represented the Agriculturists' Union, Herr Ballin said emphatically that the German Companies had not subjected themselves to American preponderance in their affairs, and he added: —

« A Committee will sit alternately in London and Cologne composed of four persons, namely, two Germans, one Englishman, and one American, which Committee will regulate the business of the whole syndicate. The members of the Committee are: Mr. Willing,

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representing the syndicate, and chairman of the Leyland Line, with whom I have been on friendly terms for 25 years; then, as representing England, Mr. Pirrie, head of the firm of Harland & Wolff, with whom we have also maintained the most friendly relations; and the German representatives are Dr. Wiegand and myself. I can assure you that the chief influence in the management of the Company does not lie with the Americans, but that at least an equality of rights is set up, and that there exists a parity between the Americans and English on the one hand and German interests on the other hand. We will not allow ourselves to be taken advantage of.

Other speeches were made, and at the close all the proposals put to the meeting were carried by acclamation.

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## Railway News and Enterprise

### SUNDRY TRAFFIC RETURNS.

Railway	Milage		Latest Earnings Reported		Aggregate to date		
	1902	1901	Week of Month.	1902	1901	1902.	1901
Braz. Grt. DSouth. b	110	110	Apr.	14,637	19,555	42,222	47,121
ona. Ther. Christ. b	73	73	Apr. June 21	7,213 13,850	7,191 13,526	371,723	275,100
Leopoldina	1,342	1,326	May	177,982	181,238	86,798	725,840
S. Braz. Rio Grando. b	177	177	April 20	21,967	11,719	353,532	281,803
S. Paulo. a	86 1/2	86 1/2					

a. Earnings reported in pounds, b in mil réis.

Western Telegraph. The directors of the Western Tel. Company, Ltd., have declared an interim dividend of 3s. per share, or at the rate of 6 per cent. per annum, for the quarter ended 31st March last.

### MINING NEWS

St. John del Rey. — Gold produce for May, £ 23,250; yield per ton, 0.57 of an ounce troy.

Ouro Preto. — Passagem mine report for April. — Incline shaft, No. 1. — The shaftmen were engaged in cutting ground for tip-shoot from bottom level. This has been completed, and sinking will be resumed. Shaft No. 2. — Sinking in this shaft was also suspended to allow of ground being taken down, but has since been resumed.

Shaft No. 3 was sunk 4.60 metres in quartzite, but ore is seen in the roof, and is probably holding near the hanging wall; 690 end, north-east, was driven 4.30 metres. It has advanced full size in ore but the lode now carries a bar of quartzite. 690 end, south-west, was driven 1.90 metres, mostly in schist, with only a small branch of ore. 630 end, north-east, was driven 21.00 metres, full size, in good average grade ore, which still continues. 500 end, north-east, was driven 0.40 metres in quartzite against the hanging-wall. From the stops behind the end it appears, however, that ore makes nearer the footwall. 590 end, south-west, was driven 16.00 metres in schist, carrying small strings of quartz. Rise from stop over 59; north-east, was advanced 2.01 metres, and holed to 510 level, full size, in ore. 510 end north-east was driven 13.70 metres, and for half this distance carried a width of 1.50 metres of ore, but latterly the ore has pinched, and the end is mostly in quartzite. Cross-cut at 505, north-east, was driven 3.10 metres, and is still passing through the ore body intersected last month. Winze from 505, north-east, was sunk 2.03 metres, and holed to stop below, for conveyance of filling. Rise over 505, north-east, was advanced 3.20 metres, full size, in ore, on the Bureau Secoo shoot.

### Coffee Estates

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