

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 5 - No. 30

RIO DE JANEIRO, TUESDAY, JULY 29th, 1902.

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 Capital paid up..... " 750,000
 Reserve fund..... " 600,000

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Draws on Head Office and the following Branches and Agencies:

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 PERNAMBUCO, BAHIA, SANTOS, S. PAULO
 RIO GRANDE DO SUL.
 PELOTAS, PORTO ALMORE, MONTEVIDÉO,
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Capital..... 10,000,000 Marks.

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 (Caixa 159)

Branch-offices in São Paulo and Santos.
 (Caixa 520) (Caixa 185)

Draws on:

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 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.

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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

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 Banque de Paris et des Pays Bas.—PARIS.
 Banco de Portugal and agencies.—PORTUGAL.
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Also on:

Farmers' Loan & 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: Fcs. 10,000,000 (Ten million francs)

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Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. B. 58

Branches at S. Paulo and Santos

Draws on:

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LONDON..... (Union Bank of London, Limited, London Joint Stock Bank, Limited, Parr's Bank, Limited.)

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 Reserve fund..... " 325,000

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31, Rua 1^a de Março

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Realized Capital . . . Rs. 100,000,000\$000
 Reserve Fund Rs. 17,480,078\$736
 Profits in Suspense Rs. 11,157,639\$825

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.

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LONDON

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

PARIS.

Commerz und Diskonto &c. Bank in Hamburg

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Tennyson 2nd September
Coleridge 17th "

The steamer

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Illuminated with electric light,

sails on 2nd August for

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

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The "Tennyson" and "Byron" have also Deck Cabins and superior 3rd class accommodation.

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

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Les Alpes 9th September

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Through fares to Paris 1st class	f. gold	678
do do 2nd	f.	507
do do 3rd	f.	199
Through fares to Paris return 1st class	f.	1,109
do do 2nd	f.	829
do do 3rd	f.	384
Marseilles, Genoa, Naples, 3rd class	f.	150
Barcelona 3rd class	f.	175

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S. PAULO. 15 RUA DO COMMERCIO
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TABLE OF DEPARTURES.

Date	Steamer	Destination.
Aug. 3	Magdalena	Montevideo & Buenos Ayres via Santos.
" 6	Nile	Bahia, Pernambuco, Lisbon, Vigo, & Southampton.

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

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Capital . . . 80,000,000 Marks.

NEXT DEPARTURES

Date	Steamer	Destination
1902		
August 1	Bonn	Bahia, Madeira, Lisbon, Rotterdam Antwerp and Bremen.
" 15	Wittenberg	Bahia, Pernambuco, Madeira, Lisbon, Antwerp and Bremen.

Passengers & Cargo accepted

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Rio—Rotterdam, Antwerp, Bremen 400 Marks 29

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and
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"Orion" 31st July
"H. Kominy" 10th August

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Rombauer & Co.,

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Rio de Janeiro.

Rua 15 de Novembro, 2

Santos.

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Sails on the 24th August, at 2 o'clock p. m. for

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Excellent accommodation is provided for first
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SÉDE, RUA NOVA DO OUVIDOR N. 29 E 29 A

Endereço telegraphico — LOTERIAS

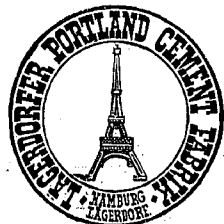
Caixa do Correio, 41

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

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

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The Steamer

ITATIAYA

will sail for BAHIA and PERNAMBUCO

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Freight and parcels received through the Trapiche SILVINO
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No parcels of any description will be received at the Company's offices.

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The Brazilian Review

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(2nd floor)

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

ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

MR. J. P. WILKINSON

Rio de Janeiro, Craxley & Co. Rua do Ouvidor 36

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July 30	Atlantique	Messageries Maritimes	Bordeaux
30	Panama	P. S. N. C.	Liverpool
Aug. 2	Byron	Lampport & Holt	New York
9	Nile	Royal Mail	Southampton
9	Prinz Elit Friedrich	H. L. A.	Hamburg
13	La Plata	Messageries Maritimes	Bordeaux
10	Wordsworth	Lampport & Holt	New York
23	Magdalena	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
Aug. 3	Magdalena	Royal Mail	River Plate

LATEST QUOTATIONS

	1902	1901
Rio de Janeiro 90 d/s opening Bank Rate,		
July 29	12 1/16	10 %
No. 7 New York type of coffee,		
July 28, per 10 kilos	4\$493	4\$834
No. 7 New York type of coffee,		
July 26, Spot New York, per lb. cents.	5 3/4	5 %
No. 7 New York type of coffee, Sept. options New York, per lb cents	5.45	5.00
1879 4 1/2 per cent. Sterling bonds,		
July 29, London	76 1/2	66 1/2
1889 1 per cent Sterling bonds,		
July 29, London	72	66 1/2
1895 5 per cent Sterling bonds,		
July 29, London	87 1/2	81 1/2
Fundin. July 29, London.	99	90 %
W. Minas It'y bonds, July 29, London	83 %	78 %

Notes

BRITISH CONSULATE GENERAL

The reception to have been held on June 26th on the occasion of the Coronation of His Majesty, King Edward VII, which was unavoidably postponed, will take place on August 9th, at the Consulate General, between 1 and 3 o'clock. All British Subjects are cordially invited to attend by H. M's Chargé d'Affaires and H. M's Consul General.

FINANCIAL SITUATION OF THE STATE OF RIO DE JANEIRO

As our readers are aware, one of the purposes for which the present extraordinary session of the legislature of the State of Rio de Janeiro was called was to adopt measures for improving the financial situation. On the 23rd inst. the budget committee reported a bill on this important subject, and from the report that accompanied the bill we learn that the State revenue, which had been estimated for the year 1902 at 9,923,885\$64, amounted in the first half of the year to only 2,789,476\$236, including 665,050\$ derived from

the issue of State bonds. The following statement shows the estimated revenue from certain taxes for the year and the actual product of those taxes for the first half-year:

	Estimate for year	Product for 1st half-year
Export duty on Coffee (10 %)	5,658,945\$536	1,128,777\$667
do do Sugar (3 %)	331,180\$000	16,444\$022
do do Rum (9 %)	156,656\$000	17,257\$265

It is impossible to state the amount of expenditure for the half-year, says the committee, for a considerable part of the expenses has not been paid.

The remedy which the committee in the bill that it has framed, proposes for the financial crisis consists in a slight increase in taxation, perseverance in the policy of gradually replacing export duties with a land tax and reorganization of the public administration on a reduced and more economical scale.

In furtherance of the plan of administrative reorganization the bill provides in the first place for merging into a single department the three departments of Interior, Public Works, and Finance. Several administrative offices and institutions of higher instruction are abolished. The number of members of the State legislature is reduced from 60 to 40. Vacancies on the bench of the Superior Court will not be filled until the number of judges on this bench shall have been reduced to five. The police force will be reorganized in such a way as to obtain a reduction of 130,000\$ in its annual cost. Public schools attended by less than 20 pupils in towns and less than 15 in the country will be closed. Certain subsidies now granted will be discontinued. Municipal districts whose revenue in the last two years has been less than 30,000\$ per annum will be annexed to others.

The committee states that the present bill will be followed by others containing complementary measures for promoting financial improvement. The total reduction in expenditure to result from the present bill is estimated at 1,641,658\$299 per annum.

THE SUGAR CONGRESS

(FROM OUR SPECIAL CORRESPONDENT)

Pernambuco, 17 July, 1902.

THE RESULT

To many it will no doubt appear that the conference has come and gone without leaving any abiding trace behind it. That such a view should be held by many is not to be wondered at when we reflect on the very exaggerated ideas floating about as to the power and scope of a conference; which power and scope can, after all, only be that of discussing and elucidating the factors bearing on the problems involved so as to establish as a resolution the prevailing opinions on any one subject.

This same exaggeration as to its function was even conspicuous in the conference itself; many of the projects that were passed might have been quite proper for discussion in a legislative assembly, but they were out of place in a conference seeing that they ran quite against existing legislative enactments and indeed the entire overriding of the Constitution, as it exists, was taken as the most natural thing in the world!

It is right and proper, of course, for a conference to pass resolutions asking for the Constitution to be amended or for enactments to be altered; but it can hardly be right for it to pass resolutions asking the powers that be to do things not authorized by law, as by so doing it seems to usurp for a conference the authority of being all sufficient for it to legalize such unauthorized action.

This is perhaps the one weak point that has militated against the usefulness of the conference.

On the other hand a great advance will have been made by the clearing of the air through the discussion of all these various projects if once it had been shewn by experience that it is of no practical use to raise impracticable questions as then the way will have been opened for a greater unity of views at the next conference to be held.

Returning for a moment to the report already published in Finance - the views there advanced have found acceptance (where least expected) in confidential conversation; only the following old crucial point cropped up again, viz:

"I quite agree with your views, only I cannot agree with Dr. Murinho in the burning of paper money, has he might better have redeemed interest bearing debt."

The answer to this, of course, was that, of all forms of raising money, the issue of paper money was out and away the most unwise to the point of being ruinous - that all, who thought that paper money did not run interest, overlooked the fact that excess of paper money meant excess of credit given and taken through our international commerce and that this excess of credit

was not given for the moderate rate of interest payable on the open public debts of the country.

Before the next meeting of the conference it is sincerely to be hoped that the financial question will have been settled by a general consensus of opinion that the only way to settle the finances of the country is to establish the regimen of greater credits than debits in international transactions and that this can only be done practically, promptly and effectively by a continuous burning of paper money until the final abrogation of our *curso forçado* can be declared.

THE PREMIUM ON SUGAR

In addition to what has been said on this subject, I have now to add that the Commercial and Agricultural Society of Pernambuco has asked the presence of the Sociedade Auxiliadora da Agricultura at a meeting called to consider a manifesto published by the first named society to the effect "that it is expedient to make only Yellow Crystals for export during the first weeks of the coming season and up to 15% of the estimated coming crop".

The manifesto clearly declares that we in Pernambuco are going to get ourselves (and every one else as well) out of the present crisis simply and entirely by our own unaided efforts — efforts in which the State of Alagoas will sust in us.

The manifesto also shows that the question of premiums is not even honoured by being mentioned as a saving measure.

As we in the North have already conjured the crisis so far as the price of sugar in the South is concerned by our export of sugar — what do the authors of the scheme mean by posing as our saviours when they are already saved by us?

Rather let them rest and be thankful that they are reaping that which they did not sow and join with us in our endeavour not only to benefit the sugar industry but also every other Agricultural interest in the country.

INTER-STATE TAXES

To the credit of the Conference will always remain the fact — that to it was given the cordial and unrestricted assurance by the Governments of the various States there represented that they — one and all — are willing and ready to do their part in the abolition of all Inter-State taxes.

This question of Inter-State taxes is perhaps more one of general public policy rather than a commercial or agricultural one; for it is coming to be seen, if the strife of tariffs goes on much longer, that the nation as such will disappear and will become one of disunited, if not hostile units.

In the measures to be taken to avoid this public calamity lie the best hopes of all those who are at present suffering from such a wrong system, for then surely shall they find their way made smooth for them.

* * *

THE MANIFESTO OF PERNAMBUCO

Founded on the fact of the exportation being £34,000,000 and the Federal, State and Municipal budgets being £22,000,000 or 66% of the exportation.

This manifesto was so well received by the whole united Conference that it was passed by acclamation and was ordered to be incorporated in the minutes of the meeting as an integral part of the deliberations arrived at by the Conference.

Whilst thus signifying the unanimous acceptance that the manifesto enjoyed as to its desirability it must be confessed that, below the surface, doubts were privately expressed as to its attainability, *i. e.* the attainment of a great, if gradual, reduction in the general taxation of the country: — "They will never do that", was pretty freely expressed.

All such doubts are only very natural to all those who have not as yet fully realized the grave issues that are raised in the manifesto and that it — far from being a hostile motion against any one Government — is an earnest appeal to the patriotism of all Governments to give more heed to the injury through unnecessary expenditure, that is being done to the Agriculture of the country — to the injury that is being done to the fountain head of our national life and prosperity.

That grave issues are raised by the manifesto is very evident from the mere statement of the initial fact on which the reasoning in the manifesto is founded, *viz.* that the Federal, State and Municipal Governments absorb between them two-thirds of the whole spending power of the nation, so that therefore the producing part of the nation can only spend on itself one third part of the spending power produced.

It is held or implied by the manifesto that if these relative proportions had been the inverse of what they are, that then there would not have been, as yet, any such a crisis in the sugar market as that through which we are passing, for we should still have been able to make sugar to sell at a profit even at its present unheard of low price in the markets of the world.

That excessive taxation has already shut out our sugar from the markets of the world except by our incurring a ruinous loss is a simple truism to all of us who are engaged in its production and surely if we can see this to be a truism, it is very little to expect that our Statesmen shall also see it and use their utmost endeavours to reduce the present handicapping taxation to within a reasonable limit.

After all, perhaps, our Statesmen will not have much choice as to whether they shall move in the matter or not; for they may well be forced to do so by the fall in the price of Coffee, Tobacco and Rubber, all of which are getting near in value to the absolute cost of production, *i. e.* cost of production under our present taxation and, if this be so, then it is clear that taxation must diminish from the drying up of the fountain or it may even cease if still lower values be reached, as the first pull on the available resources must then go towards the feeding of those engaged in the respective cultures and there will be little or nothing over for the general purposes of the nation.

The choice offered seems to be — either reduce taxation so as to lower the cost of production or stand by and see our Agriculture perish — and in this connection it is well to note that all unnecessary taxation, inasmuch as it unnecessarily increases our cost of production, is a premium which we are giving to our competitors for them to beat us in our own special products; this we can well believe from the stir at present seen and from the activity displayed as to the cultivation of Coffee and Rubber in all parts of the world by capitalists who certainly would not invest their money unless they saw a good chance of holding their own against us.

* * *

Such are some of the grave issues that are involved in the Pernambuco manifesto which indeed sums up the situation by saying that so long as our present taxation holds good — that no Government assistance, no banking facilities, no new markets, no improvement in quality — that nothing in fact can be of the slightest avail for giving us a freedom of expansion of our activities which can only come to us through our being masters or at least equals in the markets of the world, this through the cheaper or equal cost of our production as compared with that of our competitors.

If these views merit the same acceptance outside as they did inside of the Conference, then the Conference will not have been held in vain.

ALLAN PATERSON.

BOLIVIAN SYNDICATE'S PLANS.

On June 14, Mr. Frederick W. Whitridge, of New York, arrived at home, after a visit to Europe in the interest of The Bolivian Co., the syndicate which has acquired a concession of the Acre rubber district, in Bolivia. It is through Brazilian territory that the Bolivian syndicate must find an outlet for intercourse with the world. The apprehension of the Brazilian Government arising from the fact that Americans are obtaining fiscal rights in and police control over so vast a territory in Bolivia, bordering on the territory of Brazil, has created a difficulty which has made international partition and ownership desirable. It is likely that the syndicate will also obtain English, German, and also some Belgian capital. American interests, however, will predominate. While Mr. Whitridge was dealing with the financial interests of the syndicate, Sir Martin Conway, who negotiated the syndicate's concession from Bolivia, was in Berlin explaining the objects of the enterprise to the German Foreign Office, which, it is understood, will probably forward the aims of the Bolivian syndicate, in which now Foreign as well as American capital is interested.

A fact which perhaps is not generally understood, is that while the Amazon river proper is open to navigation by foreign vessels its tributaries have never officially been declared "open". Brazil may, therefore, deny navigation rights on her waterways which connect the Acre district with the Amazon. A proposed treaty with Bolivia, covering this point, was withdrawn by Brazil on the announcement that the Acre concession had been ratified. The matter to which the international diplomatic support above referred to will relate, is the opening of Brazilian waters to foreign commerce — a result in which the world at large may be expected to feel an interest.

Diplomatic negotiations have lately been in progress between Brazil and Bolivia, as a result of which it is reported that the latter country may be induced to revoke the concession relating to the Acre, and perhaps pay an indemnity to the *cessionnaire* to cover the expenditure involved thus far in relation to it. It is not to be supposed, however, that the concession will be dropped by its holders as long as a possibility exists of keeping it alive. By the way, there is no basis for reports that J. Pierpont Morgan, of New York, and the Rothschilds, of Europe, are interested in the matter. — *The India Rubber World*, July, 1.

THE COFFEE PROBLEM

When we published in our last issue an outline of the plan organized by the President of the State of Rio de Janeiro for solving the coffee problem, we ventured to propound some interrogations in regard to the practical working of that plan. One of those interrogations is partly answered in a leader in last Wednesday's *Noticia*, a translation of which we insert in our present issue. Does not that plan, we then asked, introduce into the coffee trade a new disturbing element? The *Noticia* gives an affirmative answer to this question and shows some of the results of the

disturbance that will be caused by an attempt to carry the plan into execution. The *Nolleia's* article is well worth perusal, for, in our opinion, it defends the real interests of the coffee planters.

And this seems to us an appropriate occasion for propounding a few more interrogations. To defend those interests from *new disturbing elements* is certainly very desirable, but is not something more required in order to obtain a satisfactory solution of the coffee problem? Is it not expedient to ascertain whether there are not already at work *old disturbing elements* that are harmfully affecting production and trade? And, if such elements are discovered, should they not be removed? But is it possible to remove them so long as the coffee planters are disorganized and disunited?

Perhaps, if those who are seeking to solve the problem, will consent to view it from this standpoint it will contribute to disencumber the question from much confusing and useless discussion.

ELEVATION OF COFFEE PRICES

(From *A Noticia*, July 23)

In the performance of our duty we have given careful attention to the plan proposed by the illustrious President of the State of Rio with the praiseworthy object of raising the price of coffee, which, as is well known, is the principal and most valuable source of our public wealth. The illustrious President of the State is too thoroughly aware of the feeling of consideration and respect with which he inspires us to see in the difference of opinion which we allow ourselves to express in regard to this question any motive whatever beyond our desire for enlightenment on the fundamental points of the measure suggested and a sense of duty that should lead every one to say what he thinks on this important subject. The difference of opinion is merely a corollary of the point of view from which we have always regarded the question, expecting a solution of the crisis rather from a reduction in the cost of production and from an equilibrium between production and consumption than from an elevation of prices, whose fall has, so to speak, permitted us to obtain the control of the markets of the world, thanks to the marvelous fertility of soil, which, even in the midst of an intense crisis, has enabled us to make colossal progress in striking contrast with the evident decadence of the coffee culture of competing countries.

As is well known, the plan organized by the illustrious President of the State of Rio consists in its outline of the following: The producing States establish a minimum Sterling price for Coffee that is to be exported; whenever the market price is less than the minimum established, the exporter pays the difference between that price and the said minimum. For instance, if the minimum price is established at £ 2 per bag of 60 kilos, and if the price per bag is only 28\$, for certain weekly averages, the exporter pays 12\$ to complete the sum of 40\$, equivalent to £ 2 at Exchange of 12 *d.* Besides this tax paid by the Exporter, the planter continues to pay the State taxes.

From our point of view we should prefer a modification of the taxation system of the producing States, diminishing the burdens of Agriculture loaded with taxes heavier than those paid by any one else, that is, with taxes that absorb more than a tenth part of the gross value of a merchandise subject to enormous current expenses. From this point of view the process usually adopted for promoting the commercial expansion is, as is well known, reduction of taxes, free exportation and even bounties; the plan is in complete antagonism with this process and burdens still more heavily merchandise already so heavily burdened, to such an extent that in the hypothesis of the figures adopted above, the value of 28\$ which now pays a maximum tax of 3\$080 at the rate of 11 %, will, in conformity with the plan, pay 15\$080 or about 53 %.

The plan presupposes that it will not be necessary to carry the measure into execution, since its moral effect will be sufficient to produce the most beneficial and decisive result. But these measures in their general outline do not constitute a new idea; they are in substance merely a revival under a new form of an attempt made in 1884 in the Rio and Santos markets. This attempt, in addition to its mercantile object, was for a praiseworthy purpose and was made under the direction of persons of the utmost competence in this branch of trade which was in itself a guarantee for success. Yet the failure of this experiment and the harm thereby produced, are facts that are well known.

The present plan replaces the private syndicate with the tax gatherer: where the demand for higher price was then used a tax now takes its place. But to the exporter it is indifferent whether he pays a higher price to the Commission merchant in conformity with the plan of 1884, or a tax to the Government in conformity with the present plan. This measure like that which led to a struggle and if the factors are the same, the result cannot be different.

It may be said that the league of the States will form a much stronger nucleus of resistance than a simple combination of capitalists. This is perfectly true. But it is necessary to reflect, in the first place, that in 1884 the situation was much better, for, at that time, there was no overproduction as is now the case. The visible supply was then less than 2,000,000 bags; whereas

now it is about 10,000,000. In the second place resistance of this kind depends on capital, and the producing States are absolutely destitute of this indispensable weapon. It requires considerable optimism to suppose that the consuming markets will surrender at the first attack and the longer the struggle lasts the greater will be the weakness of the States in consequence of the temporary suppression of their principal source of revenue, which is precisely the *ad valorem* tax on coffee.

Thus far, from the standpoint of the States. From the planters' standpoint the situation would be still worse. The secret of the success of the trusts that have become so common in the United States, and whose effect the liberal views of the present President are seeking to modify, is nothing more nor less than the large amount of capital which they are able to control, and which is so great that one hesitates to give credence to the figures. We have just begun to enter a period of financial reorganization and we are still very remote from a period of accumulation of large capital. And those of whom we solicit resources to enable us to resist are precisely those towards whom our batteries are pointed; and, moreover, the merchandise involved in the struggle — and this point must always be kept in view — is not one that is included among those that are considered of prime necessity.

But, as we were saying, from the planters' point of view the situation is still worse. The plan imagines the possibility of an issue of 60,000 contos for strengthening resistance. We remark, *en passant*, that this point alone is sufficient to induce us to convert our notorious weakness into strength to enable us to combat this measure. It is not necessary for us to say now, for every day in the existence of this paper has said it, that on this point our opposition is absolute. Let us suppose, however, that this madness should prevail and that the case with which paper-money is manufactured, should lead to its issue for the purpose of accumulating, at the rate of 20\$ a bag, as is supposed in the plan, a stock, as is also supposed in that plan, to the maximum amount of 5,000,000 bags of coffee in case the consuming markets should resist, as will inevitably be the case.

How long will it take to accumulate this stock? If we count the receipts at the rate of 1,000,000 bags a month, we should have the 60,000 contos exhausted in three months in accumulating a stock of only 3,000,000 bags; and if the consumption abroad should be equivalent, there would still remain in foreign markets a stock of over 6,000,000 bags.

How can resistance be prolonged? By the issue of more paper? But what point would our Exchange reach under the double pressure of a new issue of paper-money, and an almost absolute lack of bills through the paralyzation of the coffee market? It must not be forgot that under the influence of what we call wretched prices we have produced a crop worth £ 23,000,000 which is more than half of the amount of our international trade. What would be the state of our Exchange market with an issue 60,000 contos, corresponding to the value of the coffee retained in the entrepôt and without coffee bills in the market?

It must be added that a fallen exchange means an increase in wages, specially in the Agricultural industry. It may be stated that the unit by which the colonist regulates his labor in coffee culture is not the *milreis* but the *lira*, and this is a case not only on account of what imported merchandise costs him, but also on account of his remittances to Italy. The lower the Exchange rate, that is, the higher the cost of a *lira*, the greater will be the pay demanded by the laborer in depreciated paper. And can there be a more ruinous prospect for Agriculture than that of hostility to its production in the consuming markets coinciding with an incalculable increase in the cost of production, resulting from the demand for higher wages?

We have well founded hope in the regulation of this crisis which oppresses us and which has been borne with so much self-abnegation by the planters. Moreover, it is not we alone that are called upon to suffer in this way: Wheat, Sugar, Wine, and Alcohol have passed through similar crises and have finally emerged safely from their difficulties through the action of immutable laws that regulate such phenomena. In the case in point, although "misery loves company", the misfortunes of others may not exactly console us for our own; but the lessons of experience have taught us that crises like this cannot be conjured by burning coffee, or by attempting to establish prices by decree. And it is exceedingly dangerous even to make the experiment.

General News

Local Items. — The Lloyd Brasileiro Co. is establishing workshops and an electric plant on the island of Mocagué.

— In the month of June 390,517 cubic metres of gas costing 79,950\$580 were consumed in lighting the streets of this city.

— The Minister of Finance has decided that on bills that have paid the proportional stamp tax no stamp is required for the receipt.

— The new steamer *Prins. Eitel Friedrich* of the Hamburg-Amerika Linie arrived here on last Tuesday and on Thursday, by invitation of the Agents, Messrs. Theodor Wille & Co., it was visited by representatives of the press and other prominent persons, all

of whom seemed to be very favourably impressed with what they saw of this magnificent vessel.

— Messrs. Fry, Miers & Co., of London, inform us that in consequence of the death of their partner, Mr. John C. H. Pierson they have organized a new partnership, Mr. Allen C. Nathan, late of Rio de Janeiro having been admitted as one of the active partners. We have no doubt that the many friends of Mr. Nathan will be glad to unite with us in our cordial wishes for his success in his new sphere of activity.

— In the 1st fortnight of this month there were reported in this city 42 deaths from yellow fever against 63 in the 2nd fortnight of last month. The number of deaths reported from small-pox was 23 in the 1st fortnight of July against 13 in the 2nd fortnight of June.

— Mr. Unwin and Dr. Carlos Sampaio have left for Europe carrying with them, it is stated, a *pro forma* contract for the port works of Rio de Janeiro.

— It is stated that Messrs. A. C. de Freitas & Co., of Hamburg have offered £ 750,000 for the Lloyd Brasileiro Co.

— The palace of Barão de Quartim, at No. 114, Rua do Rezende, which went to auction last Friday by order of the receivers of the insolvent firm of Quartim, Silveira & Co., was bought by Mr. Edward Guinle for 80,200\$000.

— In these hard times to supply the public with good coffee at 600 reis per kilo is in itself an act of charity; but, not content with this, Messrs. Pinto & Co. have celebrated the opening of their large roasting and grinding establishment and sales rooms by distributing a large quantity gratuitously among the deserving poor. We publish in this issue an advertisement of this enterprising firm, to which we call the attention of our readers.

Rio Grande do Sul.— On the night of the 3rd inst a violent storm caused considerable damage in various localities. In the port of Rio Grande several vessels, including the German steamer *Sparta*, broke loose from their moorings and were driven ashore by the wind and the waves. The *Sparta*, in addition to other damage which it sustained, lost two anchors. The captain has filed a protest in which the damage is estimated at 30,000\$. The track of the Southern Railway was destroyed between Capão do Leão and Passo das Pedras. Temporary repairs have been made and through trains began to run again on the 8th.

— The Banco da Provincia has declared its 88th half-yearly dividend, which is at the rate of 18% per annum.

— It has been discovered that the report of a volcanic eruption at Jaráu was a hoax.

— The *Gazeta do Commercio* says that experiments have shown that coffee can be advantageously grown in this State. It advises the people to produce at least a sufficient quantity for home consumption.

Paraná.— In the fiscal year of 1901-1902 the export duty collected on herva matte amounted to 1,062,968\$, or 278,768\$ more than the Budget estimate.

Minas Gerass.— The Companhia de Lacticinios de Mantiqueira shipped during the year ended, June 30, 1902, 1,407,925 kilos of milk to Rio de Janeiro, paying to the Central Railway freight to the amount of 16,000\$ and to the State government duties to the amount of 28,154\$300. The company claims that the valuation of the milk for the collection of duties was excessive, since the price of milk has declined. It has petitioned the State legislature to vote a law exempting milk from duty and authorizing the State government to return to the company the sum of 7,884\$380, which, as it claims, it paid in excess of the amount justly due. On butter shipped to Rio de Janeiro it paid in the same year duties amounting to 3,460\$663.

— In the first fortnight of the present month 2,774 head of cattle were sold at the Tres Corações do Rio Verde fair at prices varying from 7\$ to 8\$ per arroba.

Bahia.— A Chilean squadron composed of five vessels arrived on the 19th inst. It has had, as was expected, a very cordial reception.

Alagoas.— The State government has signed a contract for the sewerage works at Maceió.

Amazonas.— Luiz Galvez, ex-President of the Free State of Acre, has arrived at Manáos.

— The State legislature has voted in 1st discussion the bill authorizing a loan of £ 1,500,000. Some of the holders of State

bonds object to the provisions, contained in this bill, relating to the conversion of those bonds. The bill, it will be remembered, converts the present 7% currency bonds of 1,000\$ into 5% gold bonds of 230.

Matto Grosso — A revolution is reported to have broken out in this State.

SÃO PAULO

The Banco Industrial Amparense has declined to purchase the Ampiro electric plant, which was offered to it for 600,000\$.

— The Banco de Melhoramentos do Jahú has declared its 22nd half-yearly dividend, which is at the rate of 12% per annum.

— The Banco de Piracicaba has applied for judicial liquidation.

— In the State Chamber of Deputies a bill has been introduced for establishing cattle fairs at Taubaté, Mogy-mirim and Itapetininga.

— The joint legislative committee for reporting on the coffee crisis has commenced its labors. On last Wednesday it conferred with the President of the State, many members of both branches of the legislature taking part in the conference. It is expected that a bill on the subject will be framed this week. The President of the State has informed that of the State of Rio de Janeiro that he will lay before the legislature the plan which the President of the latter State has organized for solving the coffee problem.

— At a meeting of coffee merchants held in Santos on the 25th inst. at the instance of the joint legislative committee for reporting on the coffee crisis, the plan of the President of the State of Rio de Janeiro was considered impracticable and unanimously rejected.

RIVER ACRE.

Decree No. 4,478, of the 25th inst., repeals decree No. 3,495, of Nov. 13th, 1859, which established a Brazilian consulate at Puerto Alonso.

According to reports whose accuracy we have no means of testing, revolutionary movements, encouraged by the State government of Amazonas, have commenced at several points in River Acre territory.

The military surveys at Obidos are said to be nearly ready and it is stated that the troops now composing the garrison of Pará will shortly be ordered to proceed to that point and begin work on the fortifications. The first battalion to leave Pará is, we learn, the 4th siege artillery, for which 250 tents, we are informed, have already been sent from Rio de Janeiro.

The 15th, 35th and 36th battalions of infantry will speedily follow.

The war department has already received, it is said, from the representative of a French house an estimate of the cost of the powerful siege guns with which it is proposed to defend the place.

In New-York about a month ago there was handed to the press a statement said to be authorized by Mr. F. W. Whitridge, a member of the syndicate to which the lease belongs. According to this statement the concession was not of Sir Martin Conway's seeking, but was thrust upon his attention by persons described as being "high in the Bolivian government, which wished to promote the development of the region". The result of Sir Martin's investigations led him to lay the matter before his friend Mr. Whitridge who, with Mr. Frederic P. Olcott, organized under the laws of West Virginia a syndicate, composed of members of the banking houses of Brown Bros. & Co., and Vermilye & Co., Mr. W. Emlen Roosevelt and others, with sufficient capital [subscribed to pay the cost of an exploration in charge of Major J. W. Evans of the British army, whose report the syndicate is now awaiting.

Mr. Whitridge is reported to have denied that Messrs. August Belmont & Co., representatives of Messrs. N. M. Rothschild & Sons belong to the syndicate.

"The fact that the syndicate", says the statement made to the New-York press, "has been authorized to administer fiscally, to police and to govern the territory covered by the concessions is not considered as of political significance. It is merely the acceptance of the burden of the cost of the administration of affairs by the syndicate, thus relieving the republic which is in none too flourishing financial condition, of the heavy expenses of administration in a remote and wild district."

This view of the question seems to be adopted by the United States Government; but in Brazil it is no uncommon thing to hear the syndicate compared with the South African Chartered Company and described as merely a fore-runner of foreign occupation. Even men of moderate views say that, although neither the

syndicate nor the United States Government may have at present designs of "political significance", such designs will necessarily be the ulterior result of the lease. Conflicting interests, they assert, will lead to disputes, which will provoke intervention and finally occupation.

A similar conviction exists in other South American countries. *El Diario* of Buenos Ayres says that in this question Brazil represents South American sovereignty, and *El País* adds that the dinner given some days ago in London by Minister Joaquim Nabuco to the Chillan and Argentine ministers is a token of South American fraternity and of the birth of a new factor in international politics.

The recent arrival of Mr. Buchanan, ex-minister of the United States in the Argentine Republic, is supposed in certain circles both here and in Buenos Ayres to be in some way connected with the River Acre question. Mr. Buchanan was introduced to President Campos Salles by Minister Bryan on last Wednesday, two days after his arrival.

CONGRESS

The Chamber of Deputies has concurred in the Senate's amendments to the bankruptcy bill. It has voted in first discussion the appropriation of 3,000,000\$ for the fortification of Obidos. It has also voted in 1st discussion the bill for collecting 40 reis on all packages of merchandise received at customhouses and bonded warehouses for defraying the cost of completing the construction of the Rio de Janeiro Exchange building. The bill from the Senate on auctioneers' commissions has been voted by the Chamber in 2nd discussion.

THE COFFEE CRISIS

AN IDEAL SOLUTION

There is no doubt that Messrs. Pinto & Co's idea is a good one. In fact we may say that it is perfectly *ideal*.

The idea of Messrs. Pinto & Co., is to solve the coffee problem. Our readers will doubtless suppose that Messrs. Pinto & Co. have invented a machine for cutting down coffee trees by electricity, or for gathering half the crop and leaving the other half on the trees, or for detecting planters who evade the tax on planting trees and exporters who evade the payment of the minimum price; or for incinerating the greatest possible quantity of coffee in the least possible space of time.

Nothing of the kind. Messrs. Pinto & Co. have no desire to cut down coffee trees or to prohibit their planting. They wish an abundance of coffee trees whose full crops will, they hope, be gathered for the benefit of their many customers. And if planters, who in their blindness and ignorance fail to see that taxation is prosperity, plant coffee trees on the sly in order to evade prohibitive taxes, why, in the opinion of Messrs. Pinto & Co., so much the better. And Messrs. Pinto & Co. are not in favor of burning coffee: they prefer roasting it.

They have no wish to establish a minimum price. They have done what is much better. They have established a maximum price. Messrs. Pinto & Co's maximum price is 600 reis per kilo. If you should go to Messrs. Pinto & Co's commodious sales rooms at N° 79, rua dos Ourives, with your pockets full of money and with the strongest kind of *empenho*, you would not be able to induce them to sell you a single kilo of coffee at one real above the maximum price. On this point they are inflexible. If you wish to enjoy the luxury of paying a higher price, you must go elsewhere. But we do not advise you to do so. Our advice to you is to be patient: everything comes to those who wait. For Messrs. Pinto & Co. do not attempt, like so many others, to rebel against the law of supply and demand. When their admirable business methods shall have had the desired effect of increasing the consumption of coffee, thus restoring the equilibrium between supply and demand and consequently enabling the planters to obtain higher prices, you will find that, ever amenable to the voice of reason, they will take pleasure in selling you for 700 reis per kilo just as good an article as that which they are now selling you for 600. But you must be patient and wait for the solution of the crisis.

And at this point we may perhaps be allowed to do violence to our innate modesty, overcome our invincible repugnance and, with pardonable vanity, refer to our own share in the work of solving the coffee problem. Some days ago we received from Messrs. Pinto & Co. a large consignment of *Ideal* coffee — on ideal terms.

With the coffee came the ideal suggestion that we should endeavor to enlarge consumption among the poor under our protection. We consequently know exactly what to do. If we had been required to stimulate demand by enlarging consumption among our rich protegés, we should have been no little embarrassed. But, guided by the judicious suggestion that we received, we have achieved a complete success. Our stock is already exhausted and our visible supply is zero.

We have enthusiastically offered to take all that Messrs. Pinto & Co. can produce — at the same price. It was a princely offer, but we really felt that we were equal to the situation. And they too

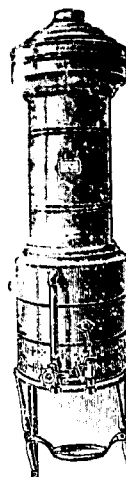
were equal to the situation, for they promptly and enthusiastically decided to — decline our offer. The reason which they allege for their decision is that they do not wish to encourage a monopoly; but we shrewdly suspect that there is no overproduction of *Ideal* coffee. Nor is it possible that there ever shall be, for here are we always ready to relieve congestion by taking the surplus — at the same price. And we are convinced that sixteen others will step up and say that they will take sugar in theirs.

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Money and Share Market

QUOTATIONS DURING THE WEEK CLOSING JULY 25th, 1902, WARR
AS FOLLOWS:
(COMPILED, BY PERMISSION, FROM THE FIGURES GIVEN DAILY IN THE JORNAL
DO COMMERCIO)

July	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
	90 d/s			SIGHT		
	London d.	Paris réis	Hamb. réis	Italy réis	Portugal c/o	N.-York réis
Saturday . . . 19	11 11/16 12	795 801	980 971	791 815	343 339	4.185
Monday . . . 21	12	785 787	981 987	795 803	358 367	4.103
Tuesday . . . 22	12 1/16 12	791 793	976 981	791 800	353 365	4.111
Wednesday . . . 23	12 1/16 12	791 797	976 980	792 803	353 366	4.111
Thursday . . . 24	11 11/16 12	795 793	981 990	795 812	357 363	4.103
Friday . . . 25	12	795 797	981 986	795 813	357 367	4.103
Average . . . 1902	12	791	983	800	362	4.169
do . . . 1901	10 1/16	953	1.173	927	556	5.000

July	OFFICIAL RATES							
	90 d/s				SIGHT			
	London d.	Paris réis	Hamb. réis	London d.	Paris réis	Hamb. réis	Italy réis	N.-York réis
Saturday . . . 19	12	791	981	1101/16	798	985	730	4.135
Monday . . . 21	12 1/16	790	976	121/16	793	980	735	4.114
Tuesday . . . 22	12 1/16	788	971	12 5/16	789	975	731	4.033
Wednesday . . . 23	12 1/16	790	976	12 1/16	793	980	735	4.114
Thursday . . . 24	12	791	981	1101/16	798	985	731	4.135
Friday . . . 25	12 1/16	792	978	1103/16	795	982	737	4.125
Average . . . 1902	12 3/16	791	980	12	791	981	736	4.119
do . . . 1901	10 3/16	719	1.172	10 1/16	952	1.176	391	4.939

Extremes during the week ending July 25th, were 11 31/32 d — 12 1/8 d. for 90 d/s Bank paper and 12 d — 12 3/16 d for private.
The average Bank 90 d/s counter drawing rate for the week comes out at 12 d., the corresponding sight rate being 11 11/16 d. against 12d. the average sight rate of the Camara Syndical.

The average depreciation for the week, calculated on the basis of the Banks sight rate, is 55.73 % and the premium on gold 126.19 % against 53.30 % and 128.88 the same last week. At these rates:

1 £	was worth	20\$101	against	20\$344	last week.
1 shilling	"	\$005	"	\$016	"
1 penny	"	\$083	"	\$081	"
1 Franc	"	\$799	"	\$808	"
1 Mark	"	\$936	"	\$938	"
1 U. S. Dollar	"	\$141	"	\$195	"
1 20\$000 coin	"	42\$235	"	45\$774	"

SUNDRY QUOTATIONS

	1902			1901
	July 21	July 23	July 25	July 26
Bank of England Rate	3 %	3 %	3 %	3 %
Open market rate	2 3/4 %	2 11/32 %	2 11/32 %	2 9/16 %
Exchange on London:				
Paris	25.16	25.16	25.16	25.18 %
Brussels	25.19 1/4	25.19 1/4	25.19 1/4	25.19 %
Genoa	25.45	25.49	25.48	25.32
Buenos Aires	48 1/16	48 1/16	48 1/16	—
Lisbon	41 3/16	41 3/16	41 11/16	37 5/8
New York	4.88	4.87 3/4	4.87 7/8	4.87 1/4
Premium on gold:				
Buenos-Aires	131.20 %	131.50 %	130.70 %	136.90 %
London Quotations:				
Apollices 1879, 4 1/2 %	76 %	76 %	76 %	67 1/2 %
" 1889, 4 %	71 1/2 %	71 3/4 %	71 3/4 %	65 1/2 %
" 1895, 5 %	87 %	87 1/4 %	87 1/4 %	81 %
Funding loan, 5 %	99 %	99 %	99 %	90 1/4 %
West. Minas, 5 %	84 %	83 3/4 %	83 1/2 %	78 %

BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE DURING THE WEEK ENDING JULY 25th, 1902.

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	1-1st	Date of last
GOVERNMENT SECURITIES						
Apollices Geras 5 % Currency	701	87 3/100	87 1/100	87 3/100	87 3/100	July 11
do Fraction	18 1/8	87 3/100	85 3/100	86 3/100	87 3/100	" 15
Do 1901, 4 % Gold Loan	2	1:60 3/100	1:60 3/100	1:60 3/100	1:60 3/100	May 22
Internal Loan 1895, 5 % Currency bearer	193	88 3/100	87 1/100	87 1/100	88 3/100	July 15
do do order	57	87 3/100	87 1/100	87 1/100	87 3/100	" 15
Do 1907, 6 % Currency bearer	71	90 3/100	90 3/100	90 3/100	90 3/100	" 15
do do order	303	90 3/100	90 3/100	90 3/100	90 3/100	" 15
3 % Bonds bearer	218	73 8/100	71 3/100	73 8/100	71 3/100	" 15
Do Fractions order	27:3003	72 3/100	71 3/100	72 3/100	71 3/100	" 15
Rio de Janeiro Municipal Loan, bearer	735	157 8/100	153 8/100	157 8/100	157 8/100	" 15
do do order	175	160 3/100	160 3/100	160 3/100	157 8/100	" 11
BANKS						
Republica	2,341	33 3/100	34 5/100	33 3/100	35 3/100	July 11
Comercio	25	112 3/100	112 3/100	112 3/100	120 3/100	" 9
Rural & Hypothecario, 1st serie	102	23 3/100	20 0/100	23 3/100	23 3/100	" 17
do do 2nd serie	101	5 3/100	5 3/100	5 3/100	6 3/100	" 12
Lavoura e Comercio	45	62 3/100	62 3/100	62 3/100	62 3/100	" 15
Railways & Tramways						
S. Christovão Try. Jardim Botânico	220	97 3/100	97 3/100	97 3/100	100 3/100	July 15
Try	6	143 3/100	143 3/100	143 3/100	143 3/100	" 15
Sapucahy Ry	300	85 0/100	85 0/100	85 0/100	85 0/100	" 15
Sorocabana-Ituana Ry 20 %	500	4 3/100	4 3/100	4 3/100	5 3/100	" 8
INSURANCE						
Mercurio	150	213 5/100	193 5/100	193 5/100	213 5/100	July 15
Argus Fluminense	22	390 3/100	390 3/100	390 3/100	380 3/100	" 23
COTTON MILLS						
Brazil Industrial	200	170 3/100	160 3/100	170 3/100	163 3/100	July 16
Petropolitana	9	175 3/100	175 3/100	175 3/100	180 3/100	" 17
Nacional do Linho, Manufactura Fluminense	600	20 0/100	18 7/100	18 7/100	1 3/100	" 17
Confiança Industrial S. Pedro de Alcantara	73	185 3/100	185 3/100	185 3/100	180 3/100	" 17
do	40	190 3/100	190 3/100	190 3/100	193 3/100	" 1
Carioca	153	140 3/100	133 3/100	133 3/100	130 3/100	June 25
do	80	225 3/100	225 3/100	225 3/100	220 3/100	May 22
MISCELLANEOUS						
Melhoramentos no Brazil	1,770	42 6/100	41 2/100	42 6/100	41 2/100	July 18
Sal e Navegação	700	163 3/100	163 3/100	163 3/100	170 3/100	" 5
Luz Stearica	50	200 3/100	200 3/100	200 3/100	200 3/100	" 4
Cantareira e V. Fluminense	75	60 3/100	60 3/100	60 3/100	60 3/100	June 27
DEBENTURES						
Sorocabana-Ituana Ry	1,023	43 5/100	42 3/100	43 5/100	42 3/100	July 15
Jardim Botânico Try	355	196 3/100	193 3/100	196 3/100	193 3/100	" 15
Jornal do Comercio	400	160 3/100	160 3/100	160 3/100	159 3/100	" 15
Melhoramentos de S. Paulo	9	110 3/100	110 3/100	110 3/100	127 3/100	June 30
Carris Urbanos	35	160 3/100	160 3/100	160 3/100	165 3/100	" 3

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,991:370\$ distributed as follows:—

Government securities	1,537:207\$000
Bank shares	84:434\$000
Railway & Tramway Shares	26:598\$000
Insurance shares	11:617\$000
Cotton Mill Shares	104:824\$000
Miscellaneous do	52:276\$000
Debentures	474:414\$000
Total week ending July 25th, 1902,	1,991:370\$000
do do do 18th, 1902,	1,987:155\$000
do do do 26th, 1901,	1,613:786\$000
do do do 25th, 1902,	58,498:336\$000
do do do 1st Jan. to 26th, 1901,	49,788:189\$000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE DURING THE WEEK ENDING JULY 25th, 1902

Table with 4 columns: Description, Sales, Highest, and Lowest. It lists various categories including Government Securities, Banks, Railways, and Mortgage Bonds.

The business done on the São Paulo Stock Exchange amounted to Re. 719:570\$, distributed as follows:

Summary table showing the distribution of business: Government Securities (3:755\$000), Bank Shares (28:930\$000), Railway shares (651:421\$000), Mortgage Bonds (35:464\$000), and a total of 719:570\$000.

Coffee Market

COFFEE ENTRIES FOR THE WEEK ENDING

Main coffee entries table with columns for date (July 25 1902, July 18 1902, July 20 1901) and crop totals. It lists entries for Rio and Santos, including net entries and coastwise arrivals.

The coast arrivals for the week ending July 25th, were from: S. João da Barra (13,618 bags), Victoria (4,565 bags), Maceió (1,795 bags), Laguna (67 bags), and a total of 20,075 bags.

The total entries by the different S. Paulo Railways for the Crop to July 25th, were as follows:

Table showing railway entries: Past (1902/1903: 420,217), Sorocabana (81,235), Jundiabá and others (504,452), Total at Santos (492,885), Remaining at S. Paulo (8,567).

Entries at Rio and Santos during the week ending July 25th, were 312,564 bags compared with only 199,561 bags the preceding week and 383,540 bags the corresponding week of last year. Aggregate entries for the new crop year 1902/3 to that date are now 804,095 bags compared with 1,174,235 bags on same date of the past season. Shipments (embarkures) also show an appreciable increase, the respective figures being: 250,951 bags, 191,454 and 303,352 bags for the three weeks under review.

Stocks are again accumulating, and have, since the last week increased by 58,046 bags; they now stand at 1,291,271 bags if compared with 1,232,883 bags the previous week and 843,912 bags on the corresponding date of last year.

The F. O. B. value of coffee sailed during the week amounted to £ 341,361 against £ 221,137 the preceding week. The total value for the new crop up to 25th inst. comes out at £ 1,121,411 against £ 1,030,687 last year.

Entries show a considerable increase, which indicates that new coffee is coming down now in larger quantities. In fact, the proportion of new coffees entering this port from the States of Minas and Rio is about 70% of the total entries; this proportion, however, is considerably less at Santos.

The new Minas and Rio Coffees coming to market are all of good quality (European types) termed here café de citylo.

COFFEE LOADED (EMBARQUES) DURING THE WEEK ENDING

Table showing coffee loaded (embarkures) for Rio, Niteroi, and Santos, with columns for dates (July 25, July 18, July 20) and crop totals for 1902 and 1901.

MANIFESTS OF COFFEE Sailed during the week ending July 25th, 1902 RIO DE JANEIRO

Main manifests of coffee table with columns: Date, Name of Vessel, Destination, Shipper, Bags, Total. Lists various vessels and their destinations like Porto Alegre, Rd Umberto, Tynes, Syracuse, Terence, Aagot, Italia, Carolina, Antonina, Medoc, Les Andes, and Argentina.

SANTOS

DATE	NAME OF VESSEL	DESTINATION	EMPLOYER	BAGS	TOTAL	
July 17	Hacday	Bahia	Sundry	190	301	
19	Hopary	Teletav	Pinto & Co.	1,211		
do	do	do	Sundry	1,022		
do	do	do	Sundry	100		
do	do	Porto Alegre	E. Johnston & Co.	100	3,328	
do	do	Rio Grande	Sundry	753		
do	do	do	Sundry	722		
19	Amazonas	Pernambuco	Pinto & Co.	200	4,585	
do	do	do	Sundry	1,951		
do	do	Pará	do	1,551		
do	do	Ceará	do	283		
19	Sao Nicolai	Hamburg	Gustav Trinks & Co.	1,109	3,891	
do	do	do	Karl Kelsche	1,120		
do	do	do	Ornstein & Co.	371		
do	do	do	Theodor Wille & Co.	207		
do	do	do	Sundry	373		
do	do	Rotterdam	E. Johnston & Co.	230		
do	do	do	Sundry	251		
do	do	do	Sundry	51		
20	Tyne	Antwerp	Karl Kelsche	2,251	3,381	
do	do	Giothemburg	do	51		
do	do	Moose Bay	Gustav Trinks & Co.	250		
do	do	Algoa Bay	do	250		
do	do	Kulmar	Karl Kelsche	125		
21	Bertha	Lisbon	Sundry	10,010	4	
21	Horace	New Orleans	J. W. Doane & Co.	3,000		
do	do	do	Theodor Wille & Co.	2,500		
do	do	do	Gustav Trinks & Co.	2,450		
do	do	do	E. Johnston & Co.	2,012		
do	do	do	Matheson & Co.	1,800		
do	do	do	Ornstein & Co.	1,800		
do	do	do	Hard, Rand & Co.	1,031		
do	do	do	Norton, Megaw & Co. Ltd.	1,030		
do	do	do	Pinto & Co.	500		
do	do	do	Sundry	230		
22	Josephine	Baltimore	Levering & Co.	3,502		0,002
do	do	do	P. S. Nicolson & Co.	1,500		
do	do	do	John Moore & Co.	1,000		
22	Nile	Buenos Ayres	Karl Kelsche	4,781	8,016	
do	do	do	Pinto & Co.	1,230		
do	do	do	Ed. Ashworth & Co.	775		
do	do	do	Norton, Megaw & Co. Ltd.	483		
do	do	do	Ornstein & Co.	37		
do	do	do	Sundry	655		
do	do	Montevideo	do	59		
23	Esperanza	Bahia	Ornstein	250		350
do	do	do	Sundry	100		
23	Clyde	Cape Town	Norton, Megaw & Co. Ltd.	1,100		3,110
do	do	East London	do	1,000		
do	do	London	J. W. Doane & Co.	501		
do	do	London	Sundry	10		
do	do	Algoa Bay	Gustav Trinks & Co.	500		
23	Italia	Marseilles opt.	Theodor Wille & Co.	500	3,070	
do	do	do	Ornstein & Co.	125		
do	do	do	Sundry	500		
do	do	Marseilles	do	43		
do	do	Constantinople	Rich Riemer & Co.	500		
do	do	Oran	Pinto & Co.	250		
do	do	do	Ornstein & Co.	125		
do	do	Algiers	Gustav Trinks & Co.	250		
do	do	Philippville	Rich. Riemer & Co.	250		
do	do	do	Karl Kelsche	125		
do	do	do	Ornstein & Co.	125		
do	do	Mosaganem	Karl Kelsche	125		
do	do	do	Ornstein & Co.	125		
do	do	Genoa	Sundry	36		
23	Syracusa	New York	Theodor Wille & Co.	15,700	23,025	
do	do	do	J. W. Doane & Co.	2,000		
do	do	do	Hard, Rand & C	1,925		
do	do	do	Gustav Trinks & Co.	500		
do	do	do	Sundry	1,000		
do	do	do	Sundry	1,000		
24	Julia Rollins	Baltimore	Levering & Co.	2,500	3,000	
do	do	do	John Moore & Co.	500		
24	Brazil	Pará	Pinto & Co.	1,010	2,420	
do	do	do	Sundry	180		
do	do	Pernambuco	Pinto & Co.	800		
do	do	Manáos	do	100		
do	do	do	Gustav Gudgeon & Co.	55		
do	do	do	Sundry	130		
do	do	Maranhão	do	40		
do	do	Natal	do	30		
do	do	Ceará	do	25		
do	do	Maceió	do	20		
25	Victoria	Porto Alegre	Pinto & Co.	415		90,619
			Total	90,619		

THE COFFEE SAILED DURING THE WEEK ENDING JULY 25th, WAS CONSIGNED TO THE FOLLOWING DESTINATIONS

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	57,761	10,361	11,375	8,016	3,100	—	90,619	251,289
Santos	73,423	88,471	—	200	—	—	162,094	550,470
Total 1901/1902	131,184	98,832	11,375	8,216	3,100	—	252,713	801,759
do 1900/1901	122,885	82,259	8,662	2,052	5,650	—	216,508	741,528

SALES OF COFFEE

FOR THE WEEK ENDING

	July 25/1902	July 18/1902	July 21/1901
Rio	66,000	37,000	70,000
Santos	142,000	95,000	150,000
Total	208,000	132,000	220,000

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

	Week ending				Comp to July 25	
	July 25	July 18	July 25	July 18	Bags	£
Rio	79,211	20,661	111,011	42,071	227,539	315,573
Santos	162,091	121,031	217,920	131,560	551,170	808,268
Total 1902/1903	241,302	141,692	331,301	221,137	778,032	1,124,411
do 1901/1902	212,510	316,121	293,450	450,781	721,832	1,030,087

LOCAL STOCKS

(BROKERS' STOCKS)

	July 25/1902	July 18/1902	July 21/1901
Rio	683,755	603,777	416,261
Santos	782,720	735,740	558,700
Total	1,466,475	1,339,517	974,961

OUR OWN STOCKS.

RIO

Stock on July 18	430,843
Entries for week ending July 25	93,783
Loaded (Embarques) for week ending July 25	72,992
Approximate Local consumption for the week	1,500
Stock in Rio on July 25	461,134

AFLOAT

Stock on July 18	33,687
Loaded during the week ending July 25:	
From Rio	72,992
From Nictheroy	—
In transit	15,500
Stock afloat in Rio Harbour on July 25	88,492

Sailed as per manifest during the week ending July 25	90,619
Stock afloat in Rio Harbour on July 25	32,560

NICTHEROY

Stock on July 18	1,804
Entries during the week ending July 25	827
Loaded during the week ending July 25	2,631
Stock at Nictheroy on July 25	2,631
Stock in 1st and 2nd hands and afloat, including those at Nictheroy on July 25	426,325

SANTOS

Stock on July 18	759,951
Entries during the week ending July 25	197,454
Loaded during the week ending July 25	957,405
Stock in Santos on July 25	162,459
Stock in Rio and Santos on July 25th, 1902	794,946
do do do 18th, 1901	1,291,271
do do do 26th, 1901	1,232,285
	883,912

FOREIGN STOCKS

	July 19/1901	July 12/1902	July 20/1901
United States Ports	2,178,000	2,244,000	828,000
Havre	2,964,000	2,859,000	1,651,000
Both	5,142,000	5,103,000	2,479,000
Deliveries	119,000	82,000	80,000
Visible Supply at United States Ports	2,608,000	2,657,000	1,246,000

COFFEE PRICE CURRENT

FOR THE WEEK ENDING JULY 25TH, 1902

Description	1)	21	22	23	24	25	Average
Rio N. 6. per 10 kilos	min. 4.630 max. 4.761	4.634 4.761	4.761 4.902	4.831 4.70	4.831 4.761	4.638 4.834	4.733
• N. 7	min. 4.25 max. 4.425	4.357 4.425	4.425 4.592	4.499 4.425	4.499 4.425	4.357 4.499	4.507
• N. 8	min. 3.881 max. 4.017	3.881 4.017	3.911 3.981	3.911 3.911	3.813 3.911	3.851 4.017	3.938
• N. 9	min. 3.676 max. 3.711	3.676 3.711	3.711 3.813	3.813 3.676	3.676 3.676	3.676 3.711	3.699
Santos (superior per 10 kilos)	4.200	4.200	4.100	4.100	4.100	4.100	4.200
• " Good Average.	4.100	4.100	4.300	4.300	4.300	4.300	4.200
N. York, per lb.							
Spot N. 7	5 1/4	5 1/4	5 1/2	5 1/2	5 1/2	5 1/2	5.13
• " " " " "	4 7/8	5 1/16	5 1/8	5 1/8	5 1/8	5 1/8	5.00
Options Sept. "	5.20	5.35	5.35	5.10	5.35	5.30	5.32
• " Dec. "	5.25	5.35	5.30	5.35	5.25	5.25	5.29
• " Mar. "	5.30	5.45	5.40	5.40	5.35	5.35	5.33
Havre, per 50 kilos							
Options Sept. francs.	31.25	31.50	35.25	31.25	31.50	31.75	31.58
• " Dec. "	35.00	37.25	36.00	35.00	35.00	35.25	35.25
• " Mar. "	35.75	37.00	36.75	35.75	35.75	36.00	36.00
Hamburg per 1/2 Mto.							
Options Sept. pennings	27.75	28.25	29.00	28.25	28.00	28.25	28.25
• " Dec. "	28.50	29.00	29.75	28.75	29.00	29.00	29.00
• " Mar. "	29.25	29.75	30.50	29.50	29.50	29.75	29.71
London per cwt.							
Options Sept. shillings	28/6	29/-	29/3	29/0	28/9	28/9	28/10
• " Dec. "	29/-	29/6	29/9	29/3	29/-	29/3	29/3
• " Mar. "	29/6	30/3	30/3	29/9	29/9	29/9	29/11

Average prices for the week compare as follows:—

Week ending	July 25/1902	July 18/1902	July 26/1901
Rio N. 7 paper	4397	4316	4308
• " " " gold	13945	13886	13801
Santos g/av. paper .. .	4233	4316	4275
• " " " gold	13872	13775	13745
New York spot. Cents . .	5.43	5.26	5.64

RIO MARKET REPORT

COMPARATIVE STATEMENT OF EXCHANGE AND COFFEE PRICES

BATH	Extremes 90 d/s Bank Rate	Prices between Comissario and dealers @	Shippers' Prices @	New York Options-Sept. closing on day previous
Monday..... 21	Min.... 12 Max.... 12 1/16	6300	6300	5.20
Tuesday..... 22	Min.... 12 1/32 Max.... 12 1/8	6300	6300	5.35
Wednesday.... 23	Min.... 12 Max.... 12 1/16	6300	6300	5.35
Thursday..... 24	Min.... 11 31/32 Max.... 12	6300	6300	5.40
Friday..... 25	Min.... 12 Max.... 12 1/16	6300	6300	5.35
Saturday..... 26	Min.... 12 1/32 Max.... 12 3/16	6300	6300	5.30

EXTRACTS FROM MESSRS. DUURING & ZON'S CIRCULAR

Stocks in Tons	1902	1901	June 1/1902	June 1/1901
Europe			379,300	238,590
United States			135,293	78,470
			514,593	317,060
Arrivals during the month				
Europe	47,480	50,350		
United States	33,882	23,823	81,362	74,173
			595,955	391,233
Deliveries during the month				
Europe	45,980	45,399		
United States	25,764	31,941	71,744	77,331
Stocks on June 30th.				
Europe	380,800	243,550		
United States	143,411	70,352	524,211	313,902

	6 mos. 1902	6 mos. 1901	6 mos. 1900
Europe	320,170	292,210	255,300
United States	203,615	190,822	161,350
	523,785	483,032	416,650

	6 mos. 1902	6 mos. 1901	6 mos. 1900
Europe	219,050	253,010	258,170
United States	180,587	193,763	173,250
	400,637	446,773	431,420

On July 1st	1902.	1901.	1900.	1899.	1898.
Stocks eight European markets	330,000	243,550	210,150	228,000	277,000
• " " " " " " " "	23,500	21,310	11,050	12,000	10,000
• " " " " " " " "	3,910	800	—	—	—
• " " " " " " " "	3,250	1,070	2,070	1,510	2,010
• " " " " " " " "	820	1,200	830	410	1,120
	411,010	267,100	231,000	243,510	291,130
Stocks U.S. of North-America	113,110	70,350	51,350	77,110	57,530
• " " " " " " " "	27,350	21,410	9,900	15,330	12,110
• " " " " " " " "	1,150	710	—	—	—
• " " " " " " " "	1,110	1,120	—	1,170	—
• " " " " " " " "	—	—	830	—	—
	52,330	36,330	31,700	30,020	29,100
Stocks in Rio	30,580	15,530	6,120	11,030	13,000
• " " " " " " " "	51,000	25,530	18,000	17,180	17,650
• " " " " " " " "	2,820	2,120	500	710	710
Total	673,153	4,687,0	343,550	368,870	325,430
On June 1st	675,981	422,700	353,931	371,010	329,070
On May 1st	630,150	413,440	373,410	350,870	365,740
On April 1st	677,800	437,500	378,130	374,000	372,400
On March 1st	651,110	431,730	383,020	357,330	353,500
On February 1st	617,700	423,760	391,570	339,800	353,720
On January 1st	630,010	447,810	417,720	386,830	370,000

PRINCE LINE

Belmarço & Co. Agents.

Rua do General Camara, 96

Post Office Box, 181.

Santos. —

Telegraphic Address, *Primosino*.

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO DURING THE WEEK ENDING July 26th, 1902

DATE	NAME OF VESSEL	FLAG	RIG	TONNAGE	FROM
July 20	Ebro	British	S. S.	2,120	Cardiff
20	Iberia	do	do	2,932	Valparaiso
20	Terence	do	do	2,630	Santos
20	Les Andes	French	do	2,105	Genoa
20	Syracusa	German	do	1,513	Santos
20	Sparta	do	do	1,830	Rio Grande
20	Industrial	Brazilian	do	300	Laguna
21	Nile	British	do	3,425	Southampton
21	Prinz Eitel Friedrich	German	do	3,000	Hamburg
21	Veneçer	Brazilian	Schooner	15	Macahé
21	S. Sebastião	do	do	43	Cabo Frio
22	Jacob Bright	British	S. S.	1,731	Hull
22	Italia	French	do	2,133	Buenos Aires
22	Haqui	Brazilian	do	512	Pernambuco
22	S. João da Barra	do	do	230	S. J. da Barra
22	Hapoon	do	do	512	Porto Alegre
22	Anna	do	Schooner	153	Cid. do Prado
22	White Wings	American	Barque	634	Baltimore
22	Elfi	Norwegian	ship	1,150	Paseagoula
22	Aret	do	Barque	735	Pensacola
23	Cyda	British	S. S.	3,377	River Plate
23	Prudente de Moraes	Brazilian	do	497	Porto Alegre
23	Estelva	do	Schooner	461	Itajahy
23	B. von	British	S. S.	2,526	New York
24	B. Kemeny	Austrian	do	1,869	Hume
24	Fidclense	Brazilian	do	258	S. JoãodaBarra
25	Corcovado	British	do	2,950	Glasgow
25	Paranaguá	French	do	1,208	Havre
25	Libral	Argentine	do	513	Buenos Aires
25	Iris	Brazilian	do	899	do
25	Satellite	do	do	892	Pará
25	Pinto	do	do	250	S. JoãodaBarra
25	S. João	do	do	37	Macahé
25	Portinho	do	Schooner	63	Cabo Frio
25	Alina	do	do	33	do
25	Atlan	British	S. S.	2,617	Santos
25	Argentina	German	do	2,567	do
25	Sophie	Danish	Schooner	235	Rio Grande
25	Strat. nevus	British	S. S.	2,308	Cardiff
26	Porto Alegre	Brazilian	do	916	Rosario
26	Itataya	do	do	408	Pernambuco
26	Itatuba	do	do	717	Porto Alegre
26	Ensenada	British	Schooner	939	New York

SAILINGS FROM THE PORT OF RIO DE JANEIRO
DURING THE WEEK ENDING JULY 26th, 1902.

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
July 20	Iberia	British	S. S.	2,251	Liverpool
21	Tyne	do	do	1,854	Southampton
21	Titan	do	do	2,517	Rosario
20	Les Andes	French	do	2,405	Buenos Aires
20	Sparta	German	do	1,839	Pará
20	Uruca	Brazilian	Schooner	33	Cabo Frio
21	Iboraca	British	S. S.	2,122	New Orleans
21	Ebro	do	do	2,122	Santos
21	Nietheroy	Brazilian	do	1,064	Mossoró
21	Itabira	do	do	487	do
21	Itaipava	do	do	707	Porto Alegre
22	Sud	Argentine	do	805	Buenos Aires
22	Vit	British	do	3,485	do
22	Mugny	Brazilian	do	357	Victoria
22	Garcia	do	do	411	Santos
22	Industrial	do	do	300	S. Francisco
22	Freda	do	do	44	do
22	Josephine	American	Barque	870	Baltimore
23	Clyde	British	S. S.	3,373	Southampton
23	Syracusa	German	do	1,513	New York
23	Italia	French	do	2,131	Marseilles
23	Esperança	Brazilian	do	401	Bahia
23	Carl Phil	Norwegian	Barque	672	Buenos Aires
24	Brasil	Brazilian	S. S.	1,920	Manaus
24	Alvira	do	Schooner	98	Alcochaga
24	Vencedor	do	do	18	Macahé
24	B. Kemeny	Austrian	S. S.	1,669	Santos
24	Prinz Eitel Friedrich	German	do	3,000	do
24	Julia Rollins	American	Barque	870	Baltimore
25	Victoria	Brazilian	S. S.	431	Porto Alegre
25	Argentina	German	do	2,817	Hamburgo
25	Terence	British	do	2,090	New York
25	Byron	do	do	2,521	Santos
25	Rapoon	Brazilian	do	512	Pernambuco
25	S. João da Barra	do	do	230	S. João da Barra
25	Itaquí	do	do	512	Porto Alegre

ARRIVALS AT THE PORT OF SANTOS
DURING THE WEEK ENDING JULY 25th, 1902

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
July 19	Sailor Prince	British	S. S.	2,030	Rosario
19	Pernambuco	German	do	3,105	Hamburg
20	Italo	French	do	2,133	Buenos Aires
20	Orion	Austrian	do	1,713	Trieste
20	Bellena	British	do	1,730	Newcastle
20	Titian	do	do	2,047	Liverpool
20	Clinton	do	do	2,184	Cardiff
20	R eife	Brazilian	do	684	Manaus
21	Danon	British	Schooner	154	Paspobac
21	Prudente Moraes	Brazilian	S. S.	497	Porto Alegre
21	Bonn	German	do	2,568	Bremen
21	Les Andes	French	do	2,101	Genoa
21	Medoc	do	do	2,039	Buenos Aires
22	Antonina	German	do	2,550	do
22	Saltinas	Brazilian	do	721	Pernambuco
22	Clyde	British	do	3,373	Buenos Aires
22	Lewissham	do	do	1,735	Bahia Blanca
22	Ebro	do	do	2,120	Cardiff
23	Canarius	French	do	1,797	Havre
23	Itaipava	Brazilian	do	707	Porto Alegre
24	Iris	do	do	890	Buenos Aires
24	Industrial	do	do	300	Rio de Janeiro
25	Prinz Eitel Friedrich	German	do	3,000	Hamburg
25	B. Kemeny	Austrian	do	1,669	Fiume
25	Porto Alegre	Brazilian	do	915	Rosario

SAILINGS FROM THE PORT OF SANTOS
DURING THE WEEK ENDING JULY 25th, 1902

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
July 19	Terence	British	S. S.	2,030	New York
19	Syracusa	German	do	1,513	do
21	Agot	Danish	Schooner	2-3	Hamburg
20	Costa Jo	Brazilian	do	100	Tijucas
21	Italia	French	S. S.	2,138	Marseilles
22	Prud. de Moraes	Brazilian	do	497	Rio de Janeiro
22	Clyde	British	do	3,377	Southampton
22	Carolina	French	do	2,136	Havre
22	Antonina	German	do	2,550	Genoa
23	Les Andes	French	do	3,405	Buenos Aires
23	Medoc	do	do	4,086	Bordeaux
24	Burbo Bank	British	do	1,817	do
24	Reife	Brazilian	do	684	Rio G. do Sul
24	Iris	do	do	890	Pará
24	Argentina	German	do	2,857	Copenhagen
24	Titian	British	do	2,047	Rio de Janeiro
25	Itabira	Brazilian	do	717	do
25	Industrial	do	do	300	S. Francisco
25	Porto Alegre	do	do	916	Rio de Janeiro
25	Guilhermina	do	Schooner	254	Paranaguá

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR

ON JULY 26th, 1902

Country	Ship Name	Tons.
Argentine	Litoral	518
do	Sud	803
British	Corvoado	2,930
do	Drumervil	2,561
do	Jacob Bright	1,731
do	Manchester Inventor	2,813
do	Jannara	2,170
do	Palona	1,898
do	Roma	2,303
do	Sellasia	2,303
do	Strathnevis	2,047
do	Titian	2,039
do	Tolosa	1,201
French	Paranagua	28,342
Total		28,342

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR

ON JULY 26th, 1902

Country	Ship Name	Tons.
American	D. Pedro II.	465
do	White Wings	654
British	Sierra Cordora	1,703
do	Ensenada	999
do	Sophie	235
Danish	Vanloo	1,533
Norwegian	Iris	790
do	Avil	796
Italian	Elf	1,156
do		
Total		8,410

FOREIGN STEAMERS IN SANTOS HARBOUR

ON JULY 25th, 1902

Country	Ship Name	Tons.
Austrian	B. Kemeny	1,669
do	Orion	1,763
British	Bellena	1,730
do	Buffon	1,450
do	Clinton	2,184
do	Ebro	2,120
do	Lewissham	1,785
do	Sailor Prince	2,030
do	Bonn	2,568
German	Pernambuco	3,405
do	Prinz Eitel Friedrich	3,000
French	Canarias	1,797
Total		25,210

FOREIGN SAILING VESSELS IN SANTOS HARBOUR

ON JULY 25th, 1902

Country	Ship Name	Tons.
British	Dawn	154
Swedish	Hedda	399
Total		553

THE FREIGHT MARKETS

British Market.—There is little, if any, change to report for prompt or July loading. August is much neglected. There is, however, more activity and a better demand coming on for September, October and November tonnage, and, in fact, even now rates are offered that will show a fair profit to the large boats. This is encouraging, as far as it goes, and we only hope that the all-round demand will simultaneously improve the nearer we get to September, so that tonnage may be well distributed and rates kept up, if not improved on, from week to week. It is quite useless recommending owners to abstain from precipitate fixing ahead, for certain of them persist in operating ahead so long as they can just make a profit, however small. — *Fairplay*, 3 July.

Argentine Market.— Rates to Brazilian ports are unchanged, a fair quantity of cargo now going forward to Rio and to the lower ports. Shipments of wheat and flour are fairly active. — *The Times of Argentina*, 14 July.

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

Per S. S.	Ship Name	for	Destination	Quantity
	Byron	for	New York	15,754 bago of coffee
	Syracusa	do	do	7,500
	Argentina	do	do	3,675
	Pernambuco	do	Hamburg	6,000
	Canarias	do	do	5,000
	Orion	do	New Orleans	9,400
	B. Kemeny	do	Trieste	9,100
	Bonn	do	do	10,000
	Nile	do	Antwerp	1,000
	do	do	do	2,060
	do	do	Southampton	4,000
	do	do	Buenos Aires	2,439
	Magdalena	do	do	650
	La Plata	do	do	450
	Italia	do	Marseilles	250
	Les Andes	do	do	5,120
	Ravenna	do	Genoa	1,625

" "	Piemonte . . .	do opt. . .	1,025	" "	" "
" "	Centro America . . .	do . . .	875	" "	" "
" "	Panamá . . .	Liverpool . . .	450	" "	" "
" "	Paranáguá . . .	Havre . . .	500	" "	" "
" "	Oropesa . . .	Punta Arenas . . .	198	" "	" "

Current Coffee Rates for the Week ending July 25th

	RIO	SANTOS
Antwerp 1,000 kilos . . .	35/ & 5%	25/- & 5%
Alexandria . . .	60 fcs. & 10%	
Algon Bay . . .	60a. & 2 1/2%	
Bremen . . .	35/ & 5%	25/- & 5 1/2%
Bordeaux, 900 kilos . . .	40 fcs. & 10%	
Buenos Ayres per bag. 60 kilos . . .	23500	
Byronath . . .	75 fcs. & 10%	
Copenhagen . . .	37/6 & 5%	27/6 & 5 1/2%
Cape Town, via Engl. 1,000 ks. . .	60a. & 2 1/2%	
Constantinople . . .	45 1/2 fcs. & 10%	
Coquimbo . . .	50a. & 5 1/2%	
Coral . . .	60a. & 5%	
Delagoa Bay . . .	57a. 6d. & 2 1/2%	
East London . . .	67a. 6d. & 2 1/2%	
Flume . . .	45a. & 5%	
Galveston (via N. Orleans) . . .	50a. & 5%	
Genoa 1,000 kilos . . .	40 fcs. & 10 1/2%	40 fcs. in full
Hamburg . . .	35/ & 5%	25/- & 5%
Havre, 900 kilos . . .	35 fcs. & 10%	25 fcs. & 10 1/2%
Liverpool . . .	35/ & 5%	
London 1,000 kilos . . .	30/ & 5%	25/- & 5 1/2%
Malta . . .	51 fcs.	
Marsailles, 1,000 kilos . . .	45 fcs. & 10 1/2%	40 fcs. & 10%
Montevideo per bag. 60 kilos . . .	23500	
Mosul Bay . . .	67a. 6d. & 2 1/2%	
Naples . . .	43 1/2 fcs. & 10%	
New York, Liners . . .	30a. & 5%	30c. & 5%
N. Orleans . . .	30c. & 5%	30c. & 5%
Odessa . . .	67 fcs.	
Port Natal . . .	67a. 6d. & 2 1/2%	
Punta Arenas . . .	60a. & 5%	
Rosario per bag. 60 kilos . . .	33000	
Rotterdam . . .	35/ & 5%	25/- & 5%
Smyrna . . .	60 fcs.	
Southampton 1,000 kilos . . .	30/ & 5%	30/- & 5 1/2%
Talcahuano . . .	45a. & 5%	
Trieste . . .	45/ & 5%	35a. & 5%
Valparaiso . . .	45/ & 5%	
Venice . . .	50a. & 5%	

The agents of the Hamburg-Amerika Linie (South American Service) have announced that hereafter their steamers will make regular trips between Ceará, Europe and the United States, touching at the following ports: — Hamburg, Antwerp, Havre, Liverpool, Oporto, Lisbon, Madeira, Ceará, Maranhão, Pará, Manaus, St. Thomas, Barbadoes and New York. They promise freight rates much lower than those of other companies and state that they are authorised to pay claims for merchandise not delivered.

Trial Trip of a Liverpool Steamer

The *Titan* which Messrs. Workman, Clark & Co, Limited, Belfast, have just completed for Messrs. Lamport & Holt, of Liverpool, steamed down Belfast Lough yesterday morning for her speed trials and adjustment of compasses. The principal dimensions of the steamer are: Length 490 feet; breadth 50 feet; depth 29 feet 6 inches; gross tonnage 4,170 tons. The *Titan* has been built to the highest class of British Corporation of Shipping, Glasgow, under their special survey, and has a Board of Trade Passenger Certificate. She is intended to trade between this country, Brazil, and the River Plate. The cargo space is divided into four holds by steel bulkheads, which extend to the upper deck. Each of the holds is provided with a large hatch, with two powerful steam winches and three derricks at each hatch. Stalls for accommodating a large number of cattle have been erected on the upper deck, and large gangway doors have been fitted in the ship's side for shipping live stock. A fine shelter deck extends all fore and aft and steel deck houses have been erected round engine and boiler casings, fitted with accommodation for passengers, officers and engineers. A spacious saloon, handsomely fitted in light oak, is placed at the fore end of the house, with staterooms opening off each side, and a pantry situated convenient for efficient service. Electric lighting is fitted in all the living rooms, holds and machinery spaces, also in the upper 'tween-decks and the regulation lights at the sides, stern and mastheads. The saloon and all the living rooms are heated by steam. The vessel is rigged as a fore-and aft schooner and with steel lower masts. The machinery, which has been constructed at Messrs. Workman Clark & Co's engine works, is of the modern triple expansion type, having cylinders of 86 in. 44 and 75 inches diameter, and stroke 54 inches, with the latest improvements in auxiliaries introduced. Steam is supplied by two double-ended steel boilers 19 feet long and 13 feet 6 inches diameter, worked at a pressure of 200 lbs. to the square inch, under Howden's system of forced draught. After a successful series of runs of the measured mile the *Titan* proceeded to Glasgow, where she will load part of her cargo and will then call at Liverpool to complete loading. *Liverpool Journal of Commerce*, 14th June.

FROM OUR CORRESPONDENT

Pernambuco, 16th July, 1902.

Sugar. — Contrary to expectation the higher range of prices now prevailing has not brought in any increased supplies from a country, the entries so far this month only averaging 1,000 bags a

day which will again show a great diminution upon July entries last year, when a total of nearly 48,000 bags came to the market. The home demand has continued active and prices are well maintained and in some qualities even higher whilst the stock of sugar in dealer's hands is now under 50,000 bags.

The s. s. *Eastern Prince*, chartered some time ago to load a full cargo in Maceió for New York, was on arrival there cancelled, and proceeded to Barbadoes and her cargo is reported as since disposed of for Rio and Santos markets, and the unsold stock in Maceió is now insignificant. Weather is now very favorable for the growing crop, but so much rain in July will probably cause entries of new sugars to be much later than last year; as regards the yield of the coming crop, it is generally put down as about 30% less, which would mean about 800,000 bags. Total entries from September 30th to June 30th are 2,591,085 bags compared with 1,880,830 bags same time last year. Clearances during past fortnight have been 17,519 bags to Rio, 13,750 bags to Santos and 10,210 bags to Liverpool per s. s. *Mira*, which steamer also takes 10 to 12,000 bags in Maceió.

To day's quotations are as under, and the market is firm in view of small supplies in dealer's hands:—

Uaiinas . . .	63800	to 70000	per 15 kilos on shore, Sales
Crystal white . . .	none	"	"
do yellow . . .	38500	"	"
White 3 ^a box . . .	63200	"	63800
do 3 ^a reg . . .	53400	"	63000
Somonos . . .	48000	"	"
Clayol . . .	24500	"	"
Bruto Secco . . .	28200	"	"
do Melado . . .	18400	"	"

Cotton. — Entries have been on a small scale in this State, and out of a total of 4,370 bags this month, no less than 2,800 bags have come by co-at steamers from the smaller outports — Penado and Mossoró chiefly. The market since my last has been very firm; on 9th Portugal again came in as a buyer and some 3,000 bags were sold at 108800, then exporters offered 103900 without result, and on 12th and 15th Russian buyers entered the market and pretty well cleared stocks of cotton available at 113000, some 4,000 to 5,000 bags changing hands at this figure, the greater portion being old cotton which were stored and limited to this price, and about 1,000 bags were a resale from second hands; at this price there is now no more cotton available, and holders of small lots ask 113200, whilst others are held for 113500 and 123000. The enquiry from Rio mills has been on a small scale and they are apparently supplying their requirements by taking poorer qualities from the outports. Total entries for present crop have been September 1st to June 30th, 263,393 bags compared with 129,721 bags same period last year. Accounts of growing crop are contradictory and such an abundant yield as was at one time anticipated seems less certain now; in some districts the plants are well grown, but in others where rain was scarce last month, they are very backward; rains this month, however, have been good and apparently very generally distributed and this may later on cause a better outlook.

Freights are at standstill and there is no demand for tonnage now. Liverpool liners quote 10s Sugar, 17s 6d Cottonseed, and 1 1/4 d. Cotton and with exception of the latter there is now very little cargo to be had.

Milho (Indian corn) new crop, has commenced to arrive and prices have declined to 100 réis per kilo.

Beans. — There have been fair entries of the new crop, and prices have ruled about 123000 per bag of 60 kilos; at close the market is firmer, as with the wet weather entries have fallen off again.

Rum and Alcohol. — Both these articles have advanced very materially during the past month; supplies are very small, whilst demand is active at 125\$ to 130\$ per pipe for Rum and 200\$ to 207\$ for Alcohol.

Exchange from 4th to 11th oscillated between 11 11/16 to 11 3/4 d. Bank, and 11 13/16 to 11 27/32 d. for private and repassed paper; on 12th rate opened at 11 3/4 d. and closed at 11 13/16 d. Bank and after the two holidays opened at 11 13/16 d. advancing to 11 15/16 d. and closing at 11 7/8 d. To day Banks opened at 11 7/8 and later gave 1/32 l. better, but the market seems weaker all round once more, takers are scarce and bills still scarcer and market closed 11 7/8 d. in all Banks.

ALMANAC LAEMMERT

Directory for Rio de Janeiro and several States of Brazil

53th edition, revised and completed, containing a large copy of information, statistical data, commercial laws, tariffs of Railways and of the Brazilian Custom Houses.

This is the only publication of its kind suitable for commercial use and is to be found in all Banks, Business houses and public departments, forming a large volume of about 2000 pages.

Price. . . 20 sh. or 25 fcs., post free.

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS.

Railway	Mileage		Latest Earnings Reported Week of Month.	Latest Earnings Reported		Aggregate to date	
	1902	1901		1902	1901	1902	1901
Braz. Grt. South. b	110	110	Apr.	14,657	19,555	42,321	47,121
Dona Ther. Christ. b	73	73	Apr. July 19	7,243	7,191	—	—
Leopoldina	1,342	1,326	July 19	18,381	20,569	131,530	374,050
S. Braz. Rio Grande. b	177	177	June	151,284	114,185	1,150,082	844,026
S. Paulo. a	80 1/4	80 1/4	April 20	21,367	18,719	354,562	281,305

a Earnings reported in pounds, b in mil réis.

S. Paulo (Brazilian) Railway — Mr. Frederick Youle has resigned his seat on the Board of the San Paulo (Brazilian) Railway Company, Ltd., and the directors have elected Mr. Walter John Hammett in his place.

— Engineer José Gonçalves Chaves has obtained from the State government of Rio Grande do Sul a charter for a railway that will connect the Camaquã copper mines with the Southern Railway and with the towns of Caçapava and Cachoeira.

Work on the construction of this road must be commenced within three and completed within nine years.

— It is stated that the war department has decided to suspend the work of railway construction that had been commenced between Inhambú and Caçopy in the State of Rio Grande do Sul.

— The department of Industry is calling for tenders for the provisional lease of the following railways: Paraná, with extension and branches, 417 kilometres length; D. Theresa Christina with branch, in Santa Catharina, 110 km. 310 m. in length; Santa Maria and Uruguay, in Rio Grande do Sul, 335 km. 400 in length. Tenders must be made separately for each road and must be accompanied with a deposit of 10,000\$ for the first road and 5,000\$ for each of the other two, to be increased to 100,000\$ and 50,000\$, respectively, at the signing of the contracts. They will be received up to the 24th prox. at 1 o'clock p. m.

— At the auction of the Cataguases railway on last Tuesday the highest bid made was 312,000\$. The rail is nearly 51 kilometres long and is still to be in a good state and well supplied with coal and stock, including two Coal and two Baldwin locomotives. The road will go to auction again tomorrow.

— Mr. Barrow, manager of the Leopoldina Railway, has consented to a temporary reduction of 10% in the freight rates on coffee. This reduction will be in force from Aug. 1 to Nov. 30.

— The contract for furnishing the rails for the railway from Novo Hamburgo to Taquara in the State of Rio Grande do Sul has been awarded to the house of Bomberg & Co. of Porto Alegre, which owns stock in the road to the amount of 50,000\$. Part of the rails was to be delivered this month.

— The losses of the Estrada de Ferro Central de Pernambuco have recently paid into the treasury agency at Pernambuco the sum of 253,184,765, making a total of 1,616,595,178 which the national treasury has received in four years from the lease of this road. Under Government control the road was operated at a loss averaging nearly 600,000\$ per annum.

— Dr. Henrique dos Santos Dumont and others have obtained from the municipal chamber of Cajuru, S. Paulo, a charter for a metre-gauge railway which is to commence at Ponte Nova on the river Parana. They expect to obtain from other municipal chambers charters that will enable them to extend the road to S. Sebastião do Paraí in the State of Minas Geraes. A private railway, already constructed, between Fazenda Lourenço and the station of Gloria will connect the new road with the Mogiana.

IDEAL COFFEE

THE BEST AND THE CHEAPEST

PINTO & Co.

79 — Rua dos Ourives — 79

CORNER OF RUA DO ROSARIO

OFFICES:—

34 — Rua de S. Bento — 34

MILLS AND WAREHOUSES:

Rua da Saude 80, 82 & 84

TELEPHONE 707

RIO DE JANEIRO, July 15, 1902.

Sir,

We have the honor of informing you that at our warehouses at Nos. 80, 82 and 84, Rua da Saude we have at this date opened a large coffee roasting and grinding establishment, having for this purpose imported from Europe the most improved machinery and that at N. 79, Rua dos Ourives, corner of Rua do Rosario, we have opened sales rooms at which **Ideal Coffee** may be obtained in any quantity desired.

We take the liberty of calling your attention to the quality of our coffee, which is roasted PURE, containing no adulterant whatever, and which we sell roasted or ground at the same price for corresponding qualities.

We have decided to initiate in this business a policy which has hitherto been avoided, but which is very advantageous to the consumer, and that is to accompany in our prices for ground and roasted coffee the fluctuations in the coffee market.

We believe that with the advantages that we offer in price and quality you will not fail to use our **Ideal Coffee** the best and cheapest in the market, and we take pleasure in placing not only our sales rooms but also our roasting and grinding establishment at the disposal of all who desire to inspect our roasting process and to satisfy themselves in regard to the quality of the article which we offer to the public.

At our sales rooms you will find a full assortment of samples of specialties in old coffees, such as *Mochas* and *Maragogipes*, and also of both old and new *Washed Coffee*, which we keep in stock in large quantities and sell in bags or barrels. Hoping to have the honor of a call from you, we are,

YOURS TRULY,
PINTO & Co.

PRICES:

From 1 to 10 kilos in packages	600 réis per kilo
In quantities of 10 or more kilos:	
In packages of from 1/2 up to 5 kilos, at purchaser's option	530 " " "
" large paper bags	510 " " "
" packages of any kind on purchaser's account	500 " " "

Prices vary with fluctuations in the coffee market.

Cartage or freight per railway and tramway for the suburbs will be at our expense on all orders exceeding 30 kilos.

In the business part of the city, when the purchase amounts to 10 kilos, coffee will be delivered at place designated by purchaser, and even smaller quantities will be thus delivered, whenever practicable.

Orders are filled on the day on which they are received, or with a delay not exceeding 24 hours at the utmost.

TERMS STRICTLY CASH

Cash must accompany all orders for coffee to be shipped per railway or tramway to suburbs, and, on coffee to be delivered by our carts, cash will accompany order or payment will be made on delivery against signed receipt.

DISCOUNTS:

The following discounts are allowed on monthly purchases of:

600 " 1,000 kilos.	1/2 %
1,000 " 2,000 "	1 %
2,000 " 4,000 "	1 1/2 %
4,000 " 6,000 "	2 %
6,000 " 8,000 "	2 1/2 %
8,000 " 10,000 "	3 %
10,000 " 15,000 "	4 %
15,000 " 20,000 "	5 %

A commission of 5 % is allowed to sales agents.

No discount is allowed on coffee purchased from sales agents and a declaration to this effect will be stamped on note of sale.