

# The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE

Vol. 5—No. 33

RIO DE JANEIRO, TUESDAY, AUGUST 10th, 1902.

Price . . . 1\$200

## BALDWIN LOCOMOTIVE WORKS, Philadelphia, Penn.

(ESTABLISHED 1831)

BURNHAM, WILLIAMS & CO., Proprietors.

These locomotive engines are adapted to every variety of service, and are built accurately to standard gauges and templates. Like parts of different engines of same class perfectly interchangeable. Passenger and Freight Locomotives, Narrow Gauge Locomotives, Steam Street Cars, etc., etc.

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RIO DE JANEIRO

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Every description of Passenger and Freight Equipment for Broad and Narrow Gauge Railways. Special attention given to the construction of Carriages and Wagons for shipment to Foreign Railways.

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TELEPHONE No. 111.

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**LONDON AND BRAZILIAN BANK LIMITED.**

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

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO  
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

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

**B RASILIANISCHE BANK FÜR DEUTSCHLAND**

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 128)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

- GERMANY..... { Direction der Disconto Gesellschaft, Berlin } and cor-  
 { Frankfurt a/M. } respondents.  
 { Norddeutsche Bank in Hamburg, Hamburg }
- ENGLAND..... { N. M. Rothschild & Sons, London }  
 { Direction der Disconto Gesellschaft, London. }
- FRANCE..... { Credit Lyonnais, Paris, and branches }  
 { Heine & Co., Paris. }  
 { Comptoir National d'Escompte de Paris, Paris. }  
 { Lazard Frères & Co., Paris. }  
 { De Neufize & Co., Paris. }
- PORTUGAL..... { Banco Lisbon & Agores and corres- }  
 { pondents, }

and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

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

Theil-Gutschow  
 Directors

**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, 1897

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

**BRANCHES:**

PARIS, PARÁ, SANTOS, SÃO PAULO, BUENOS AIRES, MONTEVIDÉO, ROSARIO, BAHIA BLANCA, MENDOZA AND PAYSAUNDU'

DRAWS ON:—

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

Also on:

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

**BANQUE FRANÇAISE DU BRÉSIL**

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

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

CAPITAL: For 10,000,000 (Ten million Francs)

HEAD OFFICE:

9 RUE LAFFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. B. 53

Branches at S. Paulo and Santos

Draws on:

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

AND ANY OTHER COUNTRY

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

G. Henriot  
 Director.

**THE 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 J de Março

Branches at:

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

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

Draws on its Head Office in London:

- The London Joint Stock Bank, Limited, LONDON.
- Messrs. Heine & Co., PARIS.
- Messrs. J. Berenberg Gossler & Co., and correspondents in Germany, HAMBURG.
- Messrs. Roesti & Co., and correspondents in ITALY

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

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

**BANCO DA REPUBLICA DO BRAZIL.**

Realized Capital . . . Rs. 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.

Draws on:

- Messrs. N. M. Rothschild & Sons. LONDON
- London & County Banking Co Ltd.
- Messrs. Baring Brothers & Co Ltd.
- Messrs. Hottinguer & Co. PARIS.
- Comptoir National d'Escompte de Paris.
- Commerz und Diskonto &c Bank in Hamburg HAMBURG.
- Banco de Portugal. LISBON.

Opens accounts current:

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

**LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS**

**LAMPORT & HOLT LINE**

**PASSENGER SERVICE FOR NEW YORK**

Coleridge . . . . . 17th September  
Byron . . . . . and October

The steamer

**"TENNYSON"**

Illuminated with electric light,

sails on and September for

**BAHIA, PERNAMBUCO AND NEW YORK**

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

**BARBADOS**

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

**Surgeon and Stewardess carried**

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

**Weekly cargo steamers for NEW YORK**

For freight apply to the Broker

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

58, RUA PRIMEIRO DE MARÇO

**WILSON SONS & CO (LIMITED)**

2, RUA DE S. PEDRO,

RIO DE JANEIRO

AGENTS OF THE

*Pacific Steam Navigation Company*

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

*The New Zealand Shipping Co., Ld.*

*The Howden Line of Steamers.*

**Repairs to Ships and Machinery**

Having large workshops and efficient plant, are in a position to undertake repairs of all descriptions to ships and machinery.

Coal.— Wilson, Sons & Co., Limited, have depôts at St. Vincent, (Cape Verde), Montevideo, La Plata and at the chief Brazil ports; and, among others, supply coal under contract, at Rio, to:

- The Brazilian Government;
- His Britannic Majesty's Government;
- The Transatlantic Steamship Companies;
- The New Zealand Shipping Companies; &c.,

Coal.— Large stocks of the best Cardiff steam Coal always kept in Rio depôt on Concelção Island.

Tug boats always ready for service.

Cargo Lighters.— ditto

Ballaast supplied to ships.

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

**PACIFIC STEAM NAVIGATION COMPANY**

**ROYAL MAIL STEAMERS.**

**DEPARTURES FOR LIVERPOOL**

Oroposa . . . . . Sept. 21th  
Osavia . . . . . " 24th

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

For freights apply to **F. D. Machado.**

No. 15, Rua S. Pedro 1st Floor.

and for passages and other information to

**Wilson, Sons & Co, Ltd. Agents.**

No. 2, Rua S. Pedro.

**SOCIÉTÉ GÉNÉRALE**

**Transports Maritimes à vapeur de Marseille**

**DEPARTURES OF STEAMERS**

France . . . . . 25th August  
Les Alpes . . . . . 9th September

for

Marseilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class . . . . .	l. gold	678
do do 2nd . . . . .	f.	607
do do 3rd . . . . .	f.	199
Through fares to Paris return 1st class . . . . .	f.	1,109
do do 2nd . . . . .	f.	822
do do 3rd . . . . .	f.	384
Marseilles, Genoa, Naples, 3rd class . . . . .	f.	140
Barcelona 3rd class . . . . .	f.	165

**AGENTS—OREY, ANTUNES & C.**

RIO DE JANEIRO. 81, Rua 1º de Março, 1º andar  
S. PAULO. 15 RUA DO COMMERCIO  
SANTOS. 65 RUA 15 DE NOVEMBRO

**ROYAL MAIL STEAM PACKET COMPANY**

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

**TABLE OF DEPARTURES.**

Date	Steamer	Destination
Aug. 20	Magdalena	Bahia, Pernambuco, Lisbon, Vigo, & Southampton.
" 31	Danube	Montevideo & Buenos Ayres via Santos.

First and Second class tickets are now available by steamers of the Pacific S. N. Co.

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

For freight, passages, and other information apply

No. 2, Rua General Camara, 1st floor.

**W. J. Baker,**  
Actg. Superintendent

**THE BRAZILIAN COAL COMPANY, LIMITED.**

*Representatives of*

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

**Colliery Proprietors.**

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

Tugboats always ready for service.

**Engineering Works.**

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

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Depôt: **ILHA DOS FERREIROS.**

. O. Box 774.

**NORDDEUTSCHER LLOYD, BREMEN.**

Capital. . . 100,000,000 Marks.

**NEXT DEPARTURES**

Date	Steamer	Destination
1902		
Aug. 29	Halle	Bahia, Madeira, Lisbon, Rotterdam, Antwerp and Bremen.
Sept. 12	Aachen	Bahia, Pernambuco, Madeira, Lisbon, Antwerp and Bremen.

Passengers & Cargo accepted

*Passenger rates 1st-cl. 2nd-cl.*  
Rio—Rotterdam, Antwerp, Bremen 400 Marks £9  
" —Lisbon . . . . . 320 Marks Rs. 110f

For further information apply to

**HERM, STOLTZ & CO., Agents.**

Rua da Alfandega, No. 63

Rio de Janeiro

**Lawyers**

**VISCONDE DE OURO PRETO**

45, Rua do Rosario.

**DR. AFFONSO GELSO**

**DR. RODRIGUES HORTA**

RIO DE JANEIRO

**DR. BARBOSA DA SILVA**

**LIPTON'S TEA.**

115, Rua da Quitanda.

**HAMBURG-SÜDAMERIKANISCHE DAMPSCHIFFFAHRTS-GESELLSCHAFT**

The German Steamer

**"PETROPOLIS"**

Cap. J. E. FELDMANN

Expected from Santos, on the 21st, will sail Saturday, 23rd inst, for

Bahia, Madeira, Lisbon, Cherbourg, Hamburg and Copenhagen

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

Free conveyance on board supplied for passengers and luggage.

The Company issues 1st. class tickets to Paris, via Cherbourg.

For freight apply to the Broker

**Wm. R. Mc. Niven**

63, RUA 1ª DE MARÇO

For passages and further information apply to the agents.

**H. Johnston & Co.,**

RUA DE S. PEDRO 63

**BRAZIL-ADRIATIC LINE OF STEAMERS.**

of  
The Austrian Lloyd's Steam Navigation Company  
and  
The Royal Hungarian Sea Navigation Company  
"Adria" Limited

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

**DEPARTURES FOR TRIESTE**

"H. Komday . . . . . 16th August  
"Istria" . . . . . 10th Sept.  
"H. Fejervary" . . . . . 1st Oct.

For freight apply to the Broker

**Wm. R. Mc. Niven,**

63 Rua 1ª do Março.

For passages and further information to the AGENTS

**Rombauer & Co.,**

Rua General Camara, 73.

Rio de Janeiro.

Rua 15 de Novembro, 53

Santos.

**BRAZILIAN EXCHANGE**

THE STUDY OF AN INCONVERTIBLE CURRENCY

by **J. P. WILEMAN, C. E.**

(Editor of the BRAZILIAN REVIEW)

PRICE 10\$000

Sold at Laemmert & Co. RIO DE JANEIRO.  
Effingham Wilson, Royal Exchange, LONDON.  
Offices of the Brazilian Review, 62, rua da Quitanda.

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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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IMPORTERS OF

Bath tubs and all kinds of Sanitary goods, Bar Iron, Iron sheets, Steel, Wrought and Cast Iron Pipes, Plows and Agricultural Implements.

SOLE AGENTS FOR THE STATE OF SÃO PAULO OF:

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P. O. Box 44

P. O. Box 47

Rua do Commercio, 3

Praça da Republica, 37

**São Paulo**

**Santos**

RIO DE JANEIRO — IMPRENSA NACIONAL

COMPANHIA



NACIONAL

DE

NAVEGAÇÃO COSTEIRA

The Steamer

**ITAQUE**

will sail for BAHIA and PERNAMBUCO on the 22nd August.

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

The Steamer

**ITAITUBA**

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

Saturday, 23rd August.

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

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

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

For passages and information apply to the office of

**LAGE IRMÃOS,**

RUA DO HOSPICIO, 9.

# The Brazilian Review

NOTICE TO SUBSCRIBERS

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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. WILFONG

Rio de Janeiro, Cranley & C. Rua do Ouvidor 36,  
London, G. Street & C. Rua do Ouvidor 66,  
Hamburg; J. Haselow, Hrodshragen,  
New York; S. Bernstein, 86 West Broadway,  
Sao Paulo, A. R. Dunlop, & Co. Rua da Quitanda 25.

AGENTS  
for sale of the  
"Brazilian Review"

TERMS OF SUBSCRIPTION, POST FREE:

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Mail Fixtures for the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
Aug. 10	Magdalena	Royal Mail	Southampton
20	Chili	Messageries Maritimes	Bordeaux
27	Thames	Royal Mail	Southampton
Sept. 3	Brasil	Messageries Maritimes	Bordeaux
17	Danubo	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
Aug. 20	Orellana	P. S. N. C.	Pacific ports

## LATEST QUOTATIONS

	1902	1901
Rio de Janeiro 90 d/s opening Bank Rate,		
August 19	11 7/8	10 1/4
No. 7 New York type of coffee,		
August 18, per 10 kilos.	4\$301	4\$012
No. 7 New York type of coffee,		
Aug. 16, Spot New York, per lb. cents	5 1/4	5 1/4
No. 7 New York type of coffee, Sept.		
options New York, per lb cents	4.95	4.85
1879 4 1/2 per cent. Sterling bonds,		
August 18, London.	78	69
1889 1 per cent Sterling bonds,		
August 18, London	72 1/2	66 1/2
1895 5 per cent Sterling bonds,		
August 18, London	85 3/4	79 3/4
September, August 18, London	99	91 1/4
W. Minas & Co bonds, August 18, London.	85 1/4	80 1/4

## Notes

Customs Revenue—The following figures show the revenue of those Custom houses for which returns have been received for the month of July:

	1902	1901
Rio de Janeiro	6,779:743\$000	6,010:060\$000
Santos	2,827:526\$000	2,494:890\$000
Belém (Pará)	1,327:667\$000	1,462:798\$000
Recife	1,179:986\$000	1,090:347\$000
Bahia	1,171:623\$000	932:831\$000
Rio Grande do Sul	1,146:114\$000	980:975\$000
Porto Alegre	584:615\$000	284:673\$000
Manãos	536:148\$000	—
Maranhão	293:047\$000	272:425\$000
Fortaleza	249:564\$000	192:054\$000
Paranaguá	125:597\$000	—
Macció	114:919\$000	122:461\$000
Parahyba	108:862\$000	83:343\$000
Parnahyba	66:865\$000	23:952\$000
Uruguayana	67:785\$000	58:481\$000
Florianopolis	64:420\$000	49:323\$000
Victoria	34:607\$000	26:604\$000
S. Anna do Livramento	10:600\$000	19:316\$000
Penedo	7:478\$000	14:322\$000
Macahé	4:982\$000	3:196\$000
Natal	2:280\$000	5:667\$000

## REDUCTION IN TAXATION

In reply to our enquiry whether the Pernambuco Agricultural Society proposes to adopt any systematic plan for inducing the public to accept its views in regard to the gradual reduction of taxes until they shall not exceed 25% of agricultural production of the country instead of 66% as is now the case, Mr. Allan Paterson, member of the State delegation to the Congress, writes us as follows:—

With regard to your question, I must point out that there is not the slightest need to take any steps to induce the agricultural "public" to accept the Society's views as regards the effect of taxation on agricultural interests.

They, one and all, know quite well that their industry is the fount from which must come the prosperity of all, the fount from which must come the power of paying taxes.

At one time many planters were deceived by the specious argument that a low exchange was all in their favour from the higher paper money price of the product; but their present crippled state after such a long run of low exchange has shaken their faith on this fallacy and the fallacy has gone the way of all such when it was pointed out to them that most of the apparent prosperity came from the fact that they had never felt the pinch of a Federal Budget made to balance at 6d. exchange.

A Federal budget of some Rs. 800,000:000\$ would have taken all the gilt off the ginger bread!

It is very encouraging to find the fact so fully acknowledged by H. Ex'y, the Governor of the State of Rio de Janeiro in his exposition of the coffee problem and by his stipulation of £ 2 per bag as a minimum price, that the world or gold price of our products is the one powerful factor of the case so far as Agriculture is concerned.

\*\*\*

The public that requires to be educated are all those who see their interests in danger from a diminished paper money income; and the argument, that their loss is a gain for agriculture, does not of course meet with much approval from them; they say:—

When exchange was low we made more profit, more commission, etc.

True: but here again comes in the balanced budget at 6d. that they never have experienced.

When these same people are taken on the other tack and it is alleged that Agriculture only paid 10\$ annual interest on each 100\$ borrowed and that it has now to pay 30\$ of interest for the same service (300\$ at 10%) then the answer comes back pat — Oh no: Agriculture is only paying the same in gold in the one case as in the other.

What is sauce for the goose is not sauce for the gander!

\*\*\*

It is however principally from commerce that the great outcry comes about the disastrous effect of the burning of paper money.

Of course the burning means that an equivalent amount of new business has become an impossibility, but on the other hand it also means that an equivalent amount of outstanding debt has been received and remitted, or that an equivalent amount of the excessive capital, that international trade has had to find owing to the issue of paper money, has been thus restored and handed back to the international trade of the country.

This is easily seen to be the case, for the position of international trade ought to be on all fours with that of any Agent of good planters whose accounts all shew a credit balance, in their favour, at the end of any one crop — a balance to go against the next crop.

This is the position as it ought to be! Will merchants' books shew this to be the case?

What the outcry of commerce really amounts to is that it is hankering after the position of an agent for planters, who sees their debit balances mounting up year by year until the sum total of debt shall require the whole product of two or three crops to wipe it off.

This problem may suit Commerce but it certainly does not suit Agriculture to have to pay for debts contracted by Government as is shewn to be the case by the axiom: *Depreciation in currency marks and measures a foreign debt contracted by and through international Commerce.*

OUR FOREIGN TRADE  
II EXPORTS

Whom Exported	November		Eleven Months		Percentage of Total
	CURRENCY	EQUIVALENT IN STERLING	CURRENCY	EQUIVALENT IN STERLING	
Amazonas . . . . .	9,943,092\$	444,591	99,081,572\$	4,246,091	11.7
Pará . . . . .	7,992,042\$	392,338	79,632,912\$	3,552,784	9.9
Maranhão . . . . .	661,011\$	31,146	6,610,111\$	291,902	0.8
Piauí . . . . .	1,651,842\$	77,920	16,518,420\$	727,920	2.0
Ceará . . . . .	661,011\$	31,146	6,610,111\$	291,902	0.8
Rio Grande do Norte . . . . .	1,651,842\$	77,920	16,518,420\$	727,920	2.0
Paraíba . . . . .	378,712\$	18,016	3,787,120\$	165,275	0.4
Pernambuco . . . . .	3,719,150\$	180,850	37,191,500\$	1,619,721	4.4
Alagoas . . . . .	207,310\$	10,192	2,073,100\$	90,912	0.2
Sergipe . . . . .	—	—	—	—	—
Ilhéus . . . . .	4,017,642\$	197,517	40,176,420\$	1,776,517	4.8
Espírito Santo . . . . .	1,700,930\$	81,010	17,009,300\$	741,010	1.9
Capital Federal (Rio) . . . . .	26,945,722\$	1,309,479	269,457,220\$	11,909,479	31.9
São Paulo . . . . .	34,466,717\$	1,691,479	344,667,170\$	14,914,479	40.7
Paraná . . . . .	2,167,012\$	105,336	21,670,120\$	943,336	2.5
Santa Catharina . . . . .	291,310\$	14,012	2,913,100\$	125,012	0.3
Rio Grande do Sul . . . . .	2,209,472\$	105,117	22,094,720\$	943,117	2.5
Matto Grosso . . . . .	423,552\$	20,221	4,235,520\$	181,221	0.5
Total . . . . .	93,251,004\$	4,594,454	771,743,376\$	30,010,000	

Countries of Destination	November		Eleven Months		Percentage of Total
	CURRENCY	EQUIVALENT IN STERLING	CURRENCY	EQUIVALENT IN STERLING	
Germany . . . . .	12,015,170\$	600,100	117,135,510\$	5,521,650	15.2
Argentina . . . . .	2,355,074\$	117,754	18,034,414\$	819,354	2.2
Austria-Hungary . . . . .	2,624,020\$	131,201	21,001,010\$	1,010,010	2.7
Belgium . . . . .	2,312,492\$	115,624	17,321,012\$	814,000	2.2
United States . . . . .	20,201,124\$	1,010,010	201,201,124\$	10,100,010	27.7
France . . . . .	14,121,516\$	706,078	141,215,160\$	6,810,780	18.1
Great Britain . . . . .	10,213,022\$	510,651	97,213,022\$	4,510,651	12.2
Spain . . . . .	—	—	—	—	—
Holland . . . . .	4,121,312\$	206,066	32,512,312\$	1,525,066	4.1
Italy . . . . .	1,311,852\$	65,593	10,311,852\$	505,930	1.3
Portugal . . . . .	207,310\$	10,192	2,073,100\$	90,912	0.2
Switzerland . . . . .	—	—	—	—	—
Sweden-Norway . . . . .	—	—	—	—	—
Denmark . . . . .	701,200\$	35,060	6,012,000\$	290,060	0.8
Channel I. S. . . . .	3,200\$	158	32,000\$	1,580	0.0
Africa . . . . .	214,022\$	10,701	1,714,022\$	80,701	0.2
Sundry . . . . .	1,211,902\$	60,595	11,211,902\$	520,595	1.3
Total . . . . .	93,251,004\$	4,594,454	771,743,376\$	30,010,000	

Exports By Articles

ARTICLES	UNITY	NOVEMBER		ELEVEN MONTHS		PERCENTAGE OF TOTAL VALUE
		Quantity	Value	Quantity	Value	
1. Rum . . . . .	Litre	36,833	42:176\$000	282,736	78:080\$000	—
2. Raw Cotton . . . . .	Kilo	1,498,720	1,045:176\$000	8,551,806	7,102:383\$000	0.9
3. Monazite Sands . . . . .	"	135,000	112:117\$000	1,715,040	1,221:607\$000	0.2
4. Sugar . . . . .	"	21,111,801	3,252:472\$000	151,727,291	27,091:880\$000	3.5
5. Castor seed . . . . .	"	293,574	53:331\$000	2,431,450	466:921\$000	—
6. Rubber (Seringa) . . . . .	"	2,011,514	16,781:618\$000	26,220,982	161,992:935\$000	21.0
7. do (Mangabeira and Maniçoba) . . . . .	"	123,725	419:924\$000	753,458	2,518:400\$000	0.3
8. Cocoa . . . . .	"	1,587,300	1,529:003\$000	14,108,280	16,972:258\$000	2.2
9. Coffee . . . . .	Bag	1,736,135	62,007:044\$000	13,268,751	453,824:578\$000	58.8
10. Cotton seed . . . . .	Kilo	1,515,506	77:292\$000	15,615,213	852:406\$000	0.1
11. Nuts . . . . .	Hect.	59	3:114\$000	58,074	1,599:441\$000	0.2
12. Carnaúba Wax . . . . .	Kilo	69,351	69:351\$000	983,535	1,030:619\$000	0.1
13. Cigars . . . . .	Each	49,000	8:526\$000	1,046,602	131:988\$000	—
14. Cigarettes . . . . .	Kilo	337	1:957\$000	4,538	28:850\$000	—
15. Crystals . . . . .	"	5,106	6:127\$000	29,734	44:719\$000	—
16. Confectionery . . . . .	"	3,202	4:706\$000	48,228	63:548\$000	—
17. Bran . . . . .	"	775,125	64:336\$000	2,711,568	250:844\$000	—
18. Manioc flour . . . . .	"	603,614	62:109\$000	5,317,156	576:284\$000	0.1
19. Medicinal herbs and roots . . . . .	"	11,251	5:573\$000	185,922	251:475\$000	—
20. Fruits . . . . .	"	—	85:100\$000	—	691:664\$000	0.1
21. Cut tobacco . . . . .	"	691	4:742\$000	20,735	86:684\$000	—
22. Roll do . . . . .	"	112,121	88:782\$000	630,800	379:888\$000	—
23. Leaf do . . . . .	"	390,560	207:408\$000	31,686,654	32,931:203\$000	4.3
24. Cattle . . . . .	Head	40	20:000\$000	40	20:010\$000	—
25. Mate tea . . . . .	Kilo	—	—	749	18:726\$000	—
26. Ipeacacanha . . . . .	"	5,469,299	2,607:177\$000	37,514,569	18,345:361\$000	2.4
27. Dried tongues . . . . .	"	164	3:613\$000	34,226	753:488\$000	0.1
28. Lumber and Timber . . . . .	"	—	—	198,618	271:769\$000	—
29. Manganese . . . . .	Ton.	—	106:398\$000	—	673:502\$000	0.1
30. Scrap iron and steel . . . . .	Kilo	18,298	519:137\$000	94,609	2,724:364\$000	0.4
31. " lead and zinc . . . . .	"	130,388	6:829\$000	1,523,503	79:634\$000	—
32. " other Metals . . . . .	"	—	—	36,603	26:822\$000	—
33. Mica . . . . .	"	30,390	31:970\$000	724,261	678:049\$000	0.1
34. Copahyba oil . . . . .	"	2,402	3:817\$000	29,504	76:796\$000	—
35. Gold . . . . .	Gram.	1,858	4:913\$000	40,307	403:154\$000	—
36. Precious stones . . . . .	"	296,793	654:132\$000	3,830,532	8,947:352\$000	1.2
37. Azate and other stones . . . . .	Kilo	—	208:695\$000	—	1,951:450\$000	0.3
38. Piassava . . . . .	"	9,436	845\$000	69,734	16:788\$000	—
39. Live plants . . . . .	"	109,871	70:241\$000	1,545,481	896:787\$000	0.1
40. Snuff . . . . .	"	—	5:240\$000	—	71:346\$000	—
41. Animal oils . . . . .	"	360	1:537\$000	9,255	36:499\$000	—
42. Wax . . . . .	"	31,000	4:428\$000	848,351	364:300\$000	—
43. Horns . . . . .	"	1,824	3:594\$000	45,366	86:409\$000	—
44. Bone ash . . . . .	"	23,512	10:084\$000	760,015	332:385\$000	—
45. Salted hides . . . . .	"	1,443	58\$000	5,318,885	241:233\$000	—
46. Dried do . . . . .	"	1,695,717	1,036:680\$000	15,210,602	10,598:058\$000	1.4
47. Hair . . . . .	"	837,390	1,146:261\$000	5,861,648	7,672:749\$000	1.0
48. Extracts of meat . . . . .	"	30,605	125:444\$000	383,651	662:750\$000	0.1
49. Glycerine . . . . .	"	7,747	49:767\$000	124,194	418:944\$000	0.1
50. Fish glue . . . . .	"	41,561	28:303\$000	221,088	174:161\$000	—
51. Wool . . . . .	"	6,699	17:116\$000	52,346	142:812\$000	—
52. Bones . . . . .	"	63,267	56:814\$000	1,001,917	793:915\$000	0.1
53. Skins . . . . .	"	118,468	7:345\$000	794,529	45:767\$000	—
54. Feathers and plumes . . . . .	"	103,150	488:447\$000	1,513,141	2,984:166\$000	0.4
55. Horn points . . . . .	"	116,405	15:542\$000	3,615,775	104:275\$000	—
56. Unenumerated animal residues . . . . .	"	29,059	1:415\$000	214,154	9:510\$000	—
57. Tapioca . . . . .	"	5,132	5:935\$000	1,046,936	208:704\$000	—
58. Tium fibre . . . . .	"	86,944	36:444\$000	566,481	255:603\$000	—
59. Jerked beef (xarque) . . . . .	"	202	699\$000	8,415	30:957\$000	—
60. Sundry . . . . .	"	9,608	11:830\$000	35,149	33:566\$000	—
Total . . . . .	—	—	93,251:004\$000	—	771,743:376\$000	0.1

COMPARATIVE TABLE OF IMPORTS AND EXPORTS

Countries	PERCENTAGE OF EXPORTS TO BRAZIL	PERCENTAGE OF IMPORTS FROM BRAZIL	DIFFERENCE IN FAVOR OF OR AGAINST BRAZIL
Germany . . . . .	9.5	15.2	+ 5.7
Argentina . . . . .	13.7	2.3	- 11.4
Austria-Hungary . . . . .	1.9	2.8	+ 0.9
Belgium . . . . .	2.3	2.2	- 0.1
United States . . . . .	12.3	43.6	+ 31.3
France . . . . .	8.1	11.1	+ 3.0
Great Britain . . . . .	31.4	12.7	- 18.7
Spain . . . . .	0.6	0.2	- 0.4
Holland . . . . .	0.6	4.6	+ 4.0
Italy . . . . .	3.8	1.0	- 2.8
Portugal . . . . .	6.5	0.5	- 6.0
Sweden and Norway . . . . .	1.2	-	- 1.2
Switzerland . . . . .	0.7	-	- 0.7
Uruguay . . . . .	6.4	1.2	- 5.4
Channel I. O. . . . .	-	0.4	+ 0.4
Africa . . . . .	-	-	-
Sundry . . . . .	1.0	1.5	+ 0.5

THE SHIPPING MOVEMENT

was as follows:—

	Number	National TONNAGE	Number	Foreign TONNAGE
Entries of steamers . . . . .	5,584	3,327,250	2,924	5,230,305
"    sailers . . . . .	4,346	187,464	478	257,207
Total of entries . . . . .	99,228	3,514,540	3,402	5,497,722
Sailings of steamers . . . . .	5,849	3,332,877	2,932	5,238,847
"    sailers . . . . .	4,237	184,517	467	245,088
Total of sailings . . . . .	10,086	3,517,394	3,449	5,491,935

The above figures include repeated voyages

THE MOVEMENT OF SPECIE IN STERLING

was as follows:—

	November	Eleven months
Imports to Brazil . . . . .	98,110	1,114,274
Exports from Brazil . . . . .	-	50,372

THE COFFEE PROBLEM IN MINAS GERAES

In the State of Minas Geraes public opinion, so far as it has been expressed, seems to be generally favorable to the idea of establishing a minimum export price for coffee in conformity with the plan proposed by the President of the State of Rio de Janeiro. Such, at least, is what we infer from the published accounts of meetings that have been held for taking the subject in consideration. Occasionally, however, doubts have been expressed in regard to the feasibility of the plan.

In regard to the idea of a prohibitive tax on planting coffee trees the general opinion appears to be that such a tax would be very beneficial — in S. Paulo. But in Minas Geraes, it is asserted, it would be ruinous. In this State, it is alleged, the planting of coffee trees has never been expensive, and the interests of planters will be seriously impaired if no trees are permitted to be planted to replace those that die or become less productive.

The State legislature has been engaged in discussing a bill which was originally intended to promote the enlargement of coffee consumption, but to which amendments offered in the course of discussion have given a much wider scope, converting it into a bill for promoting the general interests of agricultural industry in the State. In these amendments there are provisions relating to fertilizers, stock-breeding, wine-growing, agricultural credit and other subjects. Among the amendments relating to the original object of the bill there is one which provides for exempting from export duty samples of coffee sent to foreign countries to be placed on exhibition and for reducing the duty on coffee exported by planters and agricultural associations for direct sale in foreign markets. In the Senate the committee on agriculture offered an amendment authorizing the Government to enter into an agreement with the Governments of other coffee growing States for the adoption of a plan to raise the price of coffee. This amendment was withdrawn with the understanding that it would be afterwards presented as a separate bill.

THE COFFEE PROBLEM

Now that there is such a stir amongst those interested in the coffee industry, things are going very well indeed for the manifesto of the Agricultural Society of Pernambuco, this by the narrowing down of the problem to one of two possible courses, viz:

a) To raising, artificially, the price of the product in the markets of the world;

b) To a reduction of our artificially raised cost of production, so as to ensure our success in those markets;

and if this be so, then discussion must rage more over the practicability of the former course rather than over that of the latter, about the practicability of which there cannot be so much question.

Under the former view of the case we have the scheme of H. Fx'y, the Governor of the State of Rio de Janeiro, about which it is perhaps superfluous to say anything more than has been already said in your columns and also so well said in the columns of *A No-ticia*.

I should only like to remark that H. Fx'y does not seem to take the following axiom as a good working hypothesis, for it says:

"The proper function of a Government is to give us peace and tranquillity whilst we are at work".

Therefore any raising of the price of products is certainly not a proper function of any Government. This we can well see from the fact that Governments have helped *new* and *rising* industries only to find themselves saddled with expensive toys. *Cheapening* of products we have seen tried; but to attempt to *force* the price of an old and well known product seems something new and perhaps inexpedient for any Government to embark upon.

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Referring for a moment to the Financial situation of the State of Rio de Janeiro (vide *Review* of 29 July), I should like to suggest that the "perseverance in the policy of gradually replacing export duties by a land tax" may result in one and the same thing if there be any truth in the axiom that — *All taxation must finally fall on the productive power of the nation*; therefore the only justification of the proposed alteration must come from the maxim that — The best tax is the one *cheapest to collect*.

PROJECT OF DR. AUGUSTO RAMOS

(Vide *Jornal do Commercio*, 30 July)

Here again is another divergent, if not an antagonistic, scheme for artificially raising the price of the product.

Of the four measures enumerated as being necessary for attaining the desired result — three of them are clearly unconstitutional in so much as they predicate Government control over the production of coffee.

How does this agree with the magna charta of all individual liberty of action that is guaranteed by the constitution when it stipulates for the right of every one to *engage in any legal industry, etc.*

Again it may very well be that too much confidence is being placed in our monopoly of the coffee market; for it is certain that any artificial raising of price must act as an enormous *Premium* conceded by us not only to our competitors in the same industry but also to the industries of Tea, Cocoa, and Date-made coffee which is coming to the front.

Perhaps if those interested in the coffee industry will only give some attention and consideration to the history of these industries during recent years, and more especially so as regards the *Tea* industry not only as to the *Contingents* in size that have been brought under cultivation, but also as to its present price, perhaps they may see, in this, one very powerful cause for the fall in price of their coffee.

Whatever may have been the fall in the price of coffee, the fall in the price of Tea has been greater; but where do we find false sentiment and subversive doctrines preached by those engaged in this industry, although, in truth, they might very well do so, seeing that *British grown Tea* is taxed 4 d. per lb. against less than 1 1/2 d. per lb. that our coffee pays.

With this fact before him, and with others more valid still (as in the case of the United States) is it for one moment to be supposed that any responsible *Minister* of the *Union* will ever consent to lift his little finger to help to forward any such schemes as these under review — which, moreover, predicate his acting *ultra vires* and *unconstitutionally*.

ALLAN PATERSON

General News

BRITISH CONSULATE GENERAL

H. M's Consul General is desired to convey to the British Community the Gracious Message from Her Majesty, Queen Alexandra, and His Royal Highness, the Prince of Wales, contained in the following despatch from the Marquess of Lansdowne:

Foreign Office, July 17th, 1902:

Sir: — I have received your telegram of the 25th ultimo, in which you convey the sorrow of the British Community at Rio de Janeiro at the illness of His Majesty, the King, and their prayers for His Majesty's recovery.

I am commanded by Her Majesty, Queen Alexandra, and His Royal Highness, the Prince of Wales, to request that you will return

their sincere thanks for these kind expressions of sympathy, which are highly appreciated.

I am, Sir,  
Your most obedient, humble servant,  
(Signed) LANSDOWNE.

A. CHAPMAN, Esq., Rio de Janeiro.

**Local Items.**— In the month of July there were reported 40 deaths from small pox in this city against 38 in June.

— In the second fortnight of July 37 deaths from yellow fever were reported in this city against 42 in the first fortnight. In the last five months the total number of deaths reported from this cause has been as follows:

March . . . . .	165
April . . . . .	178
May . . . . .	154
June . . . . .	133
July . . . . .	79
Total . . . . .	709

— The tribunal of accounts has ordered the registration of the contract of Messrs. Gustavus Gudgeon & Co. to furnish 100 horses to the 9th regiment of Cavalry.

— Dr. Cesario Alvim has resigned his place on the commission for reorganizing the Lloyd Brasileiro Co. Dr. Luiz Van Erven, General-manager, has also resigned.

— On the 8th inst. the Minister of Finance addressed a circular to the heads of subordinate bureaux of his department stating that he had telegraphed to the treasury agencies in Pará and Amazonas that free transit for imports and exports on the river Amazonas would be suspended, except for merchandise already shipped up to that date.

— The American cruiser *Atlanta* arrived in this port on the 11th inst. The ironclad *Iowa*, which was also expected, did not come, but proceeded from Santos to Bahia, where it arrived on the 12th. While at Santos it did not go into the harbor, but anchored at the entrance.

— The Chilean squadron arrived here on the 12th inst. A Brazilian squadron composed of the ironclads *Riachuelo*, *Deodoro* and *Floriano* went out to meet it and escorted it into port. Festivities in its honor commenced on the day of its arrival and still continue.

— The treasury has recently paid a claim for stone furnished to a railway in Rio Grande do Sul about 30 years ago. It is stated that this claim originally amounted to only about 30,000\$, but that the business fell into the hands of a ring that succeeded in collecting fraudulently from the treasury the sum of 520,000\$. The question has caused no little scandal and has excited much discussion in Congress and in the press. Both houses of Congress have asked the Government for information on the subject and this information was furnished last Friday. By order of the President and the Minister of Finance, the police authorities are investigating the matter.

— A telegraphic report of a part of the message recently sent by the President of Bolivia to the Congress of that country has caused the River Acre question to be discussed here with renewed vigor. The President of Bolivia is reported to have classified the demands of the Brazilian Government as vague suggestions unsupported by any positive statement showing what harm will result from the lease. In the Chamber of Deputies Dr. Seabra, leader of the majority, declared some days ago that the President of Bolivia is thoroughly aware of the reason why Brazil objects to the lease of the River Acre district and moreover that the Brazilian Government has positively declared that the contract with the syndicate must be annulled.

— In the lawsuit between the Government and the "Rio de Janeiro Harbour and Dock Co." the Supreme Court has decided in favor of the latter. In consequence of this decision the company is entitled to receive the product of a tax of 2% on imports.

— The bill regulating auctioneers' commissions and the resolution declaring that xarque is not subject to consumption tax have been voted by Congress and signed by the President of the Republic.

Rio Grande do Sul — The *Opinião Publica* of the 31st ult. contains the following statement of receipts of cattle at xarqueadas during the season that has just closed:

Pelotas 181,900; Bagé 109,000; Jaguarão 18,300; S. Gabriel 15,000; Santa Maria 13,000; Paredão (Cachoeira) 10,000.

The *Correio Mercantil* of the 5th inst. says that in well-informed circles the total receipts are estimated at about 460,000 head and the value of the output of products available for exportation at about 32,000,000\$000.

Minas Geraes — Representatives of an American syndicate are expected to arrive shortly for the purpose of buying manganese mines.

Bahia. — The receipts of the State revenue office amounted in July to 588:116\$377 against 1,002:181\$313 in the corresponding month of last year.

Pernambuco. — On the 23rd ult. a committee, composed of Messrs. Allan Paterson, João de Oliveira and Oswaldo Machado, called on the governor of the State and informed him of the resolution adopted by the Bahia Sugar Congress in regard to inter-State taxes and the taxes between municipal districts. The governor stated that, while not considering inter-State taxes unconstitutional, he regards them as detrimental and, although there are financial obstacles to their abolition, he is nevertheless ready, in the event of an agreement among the States interested, to call an extraordinary session of the State legislature for taking action on the subject. As to taxes between municipal districts, the governor condemns them and is ready, he stated, to take into favorable consideration any complaints of unconstitutional municipal taxes.

Parahyba. — In January there is to set out an expedition for the purpose of prospecting for minerals in this State, Pernambuco, Piahy and Mato Grosso. Funds for the respective expenses will be furnished by German and American capitalists through their representatives in Pernambuco. The expedition will be under the direction of Engineer Desford, who some years ago discovered gold, copper, tin and coal mines in this State.

Pará — The commander of the 1st military district has received instructions from the Minister of War to inform him of the most favorable proposal for the transportation of the 4th battalion of siege artillery, the families of the officers and men and the camp equipage to Obidos. There are 9 officers, 146 enlisted men and 171 women and children, making a total of 326 persons. Up to the 28th ult. five proposals had been presented, only one of them being for less than 16:000\$000.

— According to the report of the board of directors of the Banco do Pará the profits of that bank amounted to 578:024\$968 in the first half of the present year. A dividend of 2 1/4 % for the half year was declared, absorbing the sum of 299:961\$500. This is the 35th half-yearly dividend declared by the bank.

— For the half-year ending June 30, the Banco de Credito Popular has declared its 21st half-yearly dividend, amounting to 2 1/2 %. The profits reported by the board of directors for the half-year amount to 179:923\$009.

— In the river Tucunarehy, on the 22nd ult, the steam launch *Greaves* went ashore. If the launch is saved, it is estimated that the loss will not exceed 30:000\$. The cargo consisted principally of cacáu. The launch was insured for 60:000\$000.

Amazonas — In our last issue we stated that the President of the Associação Commercial of Manaus had protested against the proposed concentration of the rubber trade at the Trapiche 15 de Novembro, which is to be delivered to the port works contractors. We now learn that at a general meeting of members the association adopted the protest, and the sum of 80:000\$ was at once subscribed for establishing a journal for defence of commercial interests.

— In the first half of the present year there were exported from Bolivia via Santo Antonio do Rio Madeira 482,643 kilos of rubber against 434,741 in the first half of 1901.

— The receipts of the State revenue office at Manaus amounted in the first half of this year to 7.780:160\$688 against 9.754:698\$226 in the first half of last year.

— The claims against the State government for compensation for sundry causes amounted up to the middle of last month to 24.477:882\$850.

#### S. PAULO

At a meeting of planters in the district of Jahu it was decided not to pay over 70\$ per 1,000 coffee trees for cultivation nor more than 400 reis per bushel for gathering coffee. The maximum wages of day laborers was fixed at 3\$000 without food, for *camaradas* and 2\$000 for colonists.

— The name of the Italian steamer that collided with the *Prudente de Moraes* in the Santos harbor is *Ravenna* and not *Riviera* as stated in our last issue.

— The Associação Commercial of S. Paulo some days ago commissioned one of its members to lodge a complaint with the President of the State in regard to the unsatisfactory manner in which the public is served by the Sorocabana railway. The complaint was forwarded by Dr. Bernardino de Campos to the President of the Republic, who has promised that steps shall be taken for improving the service of that railway.

— The Municipal Government of Campinas is calling for tenders to furnish electric power. In the call it is stated that in the municipal district there are 43 factories, 304 coffee plantations besides a number of cane and other plantations. Within the town limits there are 4,439 buildings. There are in the district many waterfalls from which power can be obtained. There are 84 kilometres of tramway on which electric traction may be used, and electricity may be employed for the purpose of lighting in localities not embraced in the gas contract. The tenders will be received up to the 22nd prox.

— A firm has been organized with a capital of 180:000\$ for working the gold mines of Morro do Ouro and Agua Limpá in the district of Apiayá.



# Money and Share Market

QUOTATIONS DURING THE WEEK CLOSING AUGUST 15TH, 1902, WERE AS FOLLOWS:  
(COMPILED, BY PERMISSION, FROM THE FIGURES GIVEN DAILY IN THE JOURNAL DO COMMERCIO)

Date	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES					
	90 d/s			SIGHT		
	London d.	Paris réis	Hamb. réis	Italy réis	Portugal %	N.-York réis
Saturday . . . 9	12 1/16	701	970	705	359	4.141
Monday . . . 11	12 1/32	705	970	705	358	4.158
Tuesday . . . 12	12 1/16	701	970	703	350	4.141
Wednesday . . . 13	12 1/16	705	970	705	350	4.135
Thursday . . . 14	12 1/32	705	981	705	358	4.158
Friday (Holiday) . . 15	—	—	—	—	—	—
Average . . . 1902	12 1/32	704	981	705	361	4.160
do . . . 1901	10 7/32	931	1.155	911	377	4.873

August	OFFICIAL RATES							
	90 d/s				SIGHT			
	London d.	Paris réis	Hamb. réis	London d.	Paris réis	Hamb. réis	Italy réis	N.-York réis
Saturday . . . 9	12 1/16	700	976	12 1/32	703	980	735	4.111
Monday . . . 11	12 1/16	790	976	12 1/32	793	980	735	4.114
Tuesday . . . 12	12 1/16	790	976	12 1/32	793	980	735	4.114
Wednesday . . . 13	12 1/16	790	976	12 1/32	793	980	735	4.114
Thursday . . . 14	12 1/16	790	976	12 1/32	793	980	735	4.114
Friday (Holiday) . . 15	—	—	—	—	—	—	—	—
Average . . . 1902	12 1/16	790	976	12 1/32	793	980	735	4.114
do . . . 1901	10 7/32	933	1.151	10 9/16	936	1.155	878	4.852

Extremes during the week ending Aug. 15th, were 12 d - 12 1/16 d. for 90 d/s Bank paper and 12 1/32 d - 12 1/8 d for private.  
The average Bank 90 d/s counter drawing rate for the week comes out at 12 1/32 d., the corresponding sight rate being 11 31/32 d. against 12 1/16 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 55.67 % and the premium on gold 125.60 % against 55.61 % and 125.30 the same last week. At these rates:  
1 c. . . . . was worth 203052 against 203026 last week.  
1 £ . . . . . 1\$002     "     1\$001     "  
1 shilling . . . . . "     \$083     "     \$083     "  
1 penny . . . . . "     \$797     "     \$795     "  
1 Franc . . . . . "     \$983     "     \$982     "  
1 Mark . . . . . "     4\$130     "     4\$124     "  
1 U. S. Dollar . . . . . "     45\$147     "     45\$058     "

## SUNDRY QUOTATIONS

	1902			1901
	Aug. 11	Aug. 13	Aug. 15	Aug. 16
Bank of England Rate	3 %	3 %	3 %	3 %
Open market rate . . .	2 9/16 %	2 %	2 21/32 %	2 3/16 %
Exchange on London:				
Paris . . . . .	25.20	25.19 1/2	—	25.21 1/2
Brussels . . . . .	25.22	25.21	—	25.22 1/2
Genoa . . . . .	25.47	25.46	—	26.32
Buenos Aires . . . . .	48 %	48 %	—	—
Lisbon . . . . .	41 1/2	41 3/16	41 7/16	38 1/16
New York . . . . .	4.88	4.87 1/2	4.87 1/2	4.87 1/2
Premium on gold:				
Buenos-Aires . . . . .	129.40 %	129.10 %	—	132.40 %
London Quotations:				
Apolices 1879, 4 1/2 % . . .	76 %	76 %	76 %	69 %
" 1889, 4 % . . . . .	71 3/4 %	72 %	72 %	66 3/4 %
" 1895, 5 % . . . . .	85 1/4 %	85 1/4 %	85 1/4 %	79 3/4 %
Funding loan, 5 % . . . . .	99 %	99 %	99 %	91 1/2 %
West. Minas, 5 % . . . . .	83 3/4 %	84 %	84 3/4 %	80 1/2 %

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

DESCRIPTION	WEEK ENDING			
	July 15th, 1902	July 22th, 1902	July 29th, 1902	July 29th, 1902
<b>Government Securities</b>				
Gold Loan 1879 4 1/2 % . . . . .	75	77	75	77
" 1889 4 1/2 % . . . . .	76	74	76	75
" 1893 4 1/2 % . . . . .	77	79	77	79
" 1899 4 1/2 % . . . . .	71 1/2	78 1/2	71	78 1/2
West of Minas Railway 5 % . . . . .	83 1/2	84 1/2	83 1/2	84 1/2
" 1895 5 % . . . . .	86 1/2	87 1/2	86 1/2	88 1/2
New Funding Bonds 1902 5 % . . . . .	90 1/2	90 1/2	90 1/2	90 1/2
State of S. Paulo 5 % . . . . .	90	98	90	98
<b>Corporation Bonds</b>				
City of Rio de Janeiro 4 % . . . . .	81	83	81	83
City of Santos 6 % . . . . .	103	103	103	103
<b>Railways</b>				
Alagoas Limited . . . . .	10	11	10 1/2	11 1/2
5 % Debenture Stock . . . . .	83	85	83	85
Brazil Great Southern 7 % Cum: Pref. . . . .	3 1/2	3 1/2	3 1/2	3 1/2
6 % Perm. Deb. Stock . . . . .	57	59	57	59
Central Bahia Limited . . . . .	20	31	29	31
9 % Deb. Stock, red. . . . .	100	102	100	102
5 % . . . . .	69	71	69	71
Conde d'Eu Limited . . . . .	9	10	9	10
D. Theresia Christina Limited, Pref 7 % . . . . .	5 1/2	6	5 1/2	6
Esprito Santo and Caravallas . . . . .	2 1/2	3	2 1/2	3
Gt. Western of Brazil, Limited, 15 1/2 % . . . . .	16 1/2	16 1/2	15 1/2	16 1/2
Perm. Deb. Stock . . . . .	110	112	110	112
Ext. . . . .	103	103	103	103
Leopoldina Limited . . . . .	4 3/4	5	4 3/4	5
4 % Debenture Stock, red . . . . .	89	90	89 1/2	90 1/2
Natal & Nova Cruz, Limited . . . . .	9 1/2	10 1/2	9 1/2	10 1/2
Porto Alegre a Novo Hamburgo 7 % Pref. . . . .	3 3/4	4 1/2	3 3/4	4 1/2
Shares . . . . .	75	78	75	78
Deb. Stock . . . . .	23 1/2	24 1/2	23 1/2	24 1/2
Rio Claro, S. Paulo, Limited, shares . . . . .	127	129	127	129
5 % Deb: stock . . . . .	163	165	163	165
S. Paulo, Limited . . . . .	121	123	121	123
5 % Non-Cum: Pref. . . . .	128	130	128	130
5 % Debenture Stock . . . . .	121	123	121	123
5 % . . . . .	106	103	103	105
4 % . . . . .	10 1/2	11 1/2	10 1/2	11 1/2
S. Braz. Rio G. do Sul, Limited, 6 % Deb: Stock . . . . .	85	87	85	87
<b>Railway Obligations</b>				
Alagoas 6 % Debentures red. . . . .	103	105	103	105
Brazil Gt. Southern, 6 % Sti. Mt. Debs. 1893 . . . . .	58	60	58	60
6 % Sti. Mt. Debs. Red. . . . .	88	91	88	91
6 % . . . . .	62	64	62	64
Campos & Carangola 5 1/2 % Deb. red. . . . .	100	102	100	102
Central Bahia, Limited 6 % Deb. red. . . . .	99	101	99	101
Conde d'Eu 5 1/2 % Debs . . . . .	96	98	99	101
D. Theresia Christina Limited 5 1/2 % . . . . .	82	85	82	85
Ituana 6 % Debentures . . . . .	102	104	102	104
Mogyana, 5 % Deb. Bonds . . . . .	99	101	99	101
Natal e Nova Cruz, Bonds . . . . .	—	—	—	—
<b>Banks</b>				
British Bank of S. America . . . . .	10	11	10	11
London & Brazilian Bank Limited . . . . .	17 1/2	18 1/2	17 1/2	18 1/2
London & River Plate Bank Limited . . . . .	47	49	47	50
<b>Shipping</b>				
Amazon Steam Navigation C. Limited . . . . .	8	9	8	9
Royal Mail Steam Packet C. . . . .	40	42	40	42
Pacific Steam Navigation C. . . . .	24 1/2	24 3/4	24 3/4	24 3/4
<b>Mining</b>				
St. John del Rey . . . . .	13/16	13/16	13/16	13/16
<b>Telegraphs</b>				
Amazon Tel: 5 % deb. . . . .	70	80	70	80
London Platino Brazilian 6 % Debs. 1904 . . . . .	100	104	100	104
do . . . . . 5 % deb. . . . .	11 1/2	12 1/2	11 1/2	12 1/2
do . . . . . 5 % deb. . . . .	101	104	101	104
do . . . . . 4 % deb. stk. . . . .	98	101	98	101
<b>Miscellaneous</b>				
Cantareira Waterworks 6 % deb: bonds . . . . .	101	101	101	103
5 % deb. 2nd issue . . . . .	98	102	98	102
City of Santos Imp: Ltd. 7 % non-cum pref. . . . .	10	11	10	11
City of Santos Imp: Limited 6 % cum pref . . . . .	10 1/2	11	10 1/2	11
Rio de Janeiro City Imp: Limited . . . . .	22	23	22	23
do . . . . . 5 % red. . . . .	—	—	—	—
1873 to 80 Interest April and October . . . . .	101	103	101	103
Rio de Janeiro City Imp: Limited 5 % red. . . . .	100	102	100	102
1873 to 80 Interest 1st June and December . . . . .	16 3/4	17 1/4	16 3/4	17 1/4
Rio de Janeiro Flour Mills Limited . . . . .	100	102	100	102
do . . . . . Mort: deb. . . . .	12	13	12	13
S. Paulo Gas Co. Limited . . . . .	1 1/2	1 1/2	1 1/2	1 1/2
Dumont Coffee, ord. . . . .	3 1/2	4 1/2	3 1/2	4 1/2
do . . . . . 7 1/2 Cum pref . . . . .	84	87	84	87
do . . . . . 5 1/2 % 1st Mort: deb . . . . .	4 1/2	5 1/2	4 1/2	5 1/2
S. Paulo Coffee Est. 7 % Cum pref. . . . .	97	100	97	100
do . . . . . 5 1/2 % 1st Mort: deb. . . . .	—	—	—	—

**BUSINESS DONE ON THE RIO DE JANEIRO STOCK EXCHANGE**

DURING THE WEEK ENDING AUGUST 15th, 1902.

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
<b>GOVERNMENT SECURITIES</b>						
Aplicação Govern. 5% Currency . . . . .	400	873000	870000	873000	873000	Aug. 8
do Fraction . . . . .	20 2/10	870000	870000	870000	870000	" 8
Internal Loan 1900, 5% Currency bearer . . . . .	45	853000	850000	853000	853000	" 8
do do order . . . . .	222	873000	870000	857800	873000	" 8
do 1907, 6% Currency bearer . . . . .	10	903000	903000	903000	903000	" 8
do do order . . . . .	181	903000	903000	903000	903000	" 8
3% Bonds bearer . . . . .	127	710000	708000	710000	710000	" 8
Do Penções order . . . . .	33:1000	735000	735000	735000	735000	" 7
Rio de Janeiro Municipal Loan, bearer . . . . .	1,311	103000	102000	103000	103000	" 8
do do order . . . . .	241	103000	103000	103000	103000	" 6
State of Rio de Janeiro Loan . . . . .	12	325000	325000	325000	325000	" 2
State of Minas Geraes Loan . . . . .	4	650000	650000	650000	650000	June 30
<b>BANKS</b>						
Republica . . . . .	077	338000	373000	373000	373000	Aug. 8
Commercial . . . . .	13	92000	92000	92000	92000	" 8
Rural e Hypothecario 1st serie . . . . .	90	20000	20000	20000	20000	" 1
Lavoura e Comercio . . . . .	123	625000	625000	625000	625000	" 1
<b>Railways &amp; Tramways</b>						
Jardim Botânico Try . . . . .	315	148000	148000	148000	153000	Aug. 8
S. Christovão Try . . . . .	50	97000	97000	97000	97000	July 25
<b>INSURANCE</b>						
Mercurio . . . . .	45	108000	18000	18000	13000	Aug. 8
Confiança . . . . .	15	42000	42000	42000	46000	June 26
<b>COTTON MILLS</b>						
Nacional de Linho . . . . .	1,000	178000	170000	178000	178000	Aug. 8
Alliança . . . . .	148	215000	215000	215000	220000	" 5
Brazil Industrial . . . . .	223	170000	170000	170000	170000	July 24
Progresso Industrial . . . . .	50	220000	220000	220000	210000	Aug. 2
<b>MISCELLANEOUS</b>						
Melhoramentos no Brazil . . . . .	425	12000	11750	12000	11750	Aug. 8
Docas e Melhoramentos no Brazil . . . . .	225,000	3000	3000	3000	—	—
<b>DEBENTURES</b>						
Sorocabana-Ituana R'y . . . . .	2,340	45000	45000	45000	45000	Aug. 8
Jardim Botânico Try . . . . .	517	200000	198000	200000	197000	" 8
Jornal do Comercio . . . . .	40	160000	160000	160000	160000	" 7
Empreza Viagem . . . . .	336	108000	108000	108000	108000	" 8
Melhoramentos de S. Paulo . . . . .	200	110000	110000	110000	110000	July 19
Docas de Santos . . . . .	44	180000	180000	180000	178000	" 28
Sorocabana-Ituana 2nd serie . . . . .	200	15000	15000	15000	15000	May 27

The total business done on the Rio de Janeiro Stock Exchange amounted to 2,359,483\$ distributed as follows:—

Government securities . . . . .	1,236,371\$000
Bank shares . . . . .	33,328\$000
Railway & Tramway Shares . . . . .	51,470\$000
Insurance shares . . . . .	4,822\$000
Cotton Mill Shares . . . . .	98,070\$000
Miscellaneous do . . . . .	680,046\$000
Debentures . . . . .	252,376\$000

Total week ending Aug. 15th, 1902, . . . . .	2,359,483\$000
" do do 8th, 1902, . . . . .	1,935,291\$000
" do do 16th, 1901, . . . . .	802,931\$000
" 1st Jan. to do 15th, 1902, . . . . .	65,928,936\$000
do do do 16th, 1901, . . . . .	53,321,919\$000

**THE FUTURE OF MONEY**

Although money has been in moderately plentiful supply throughout the week, and has been obtainable for the day at 2 to 2 1/2 per cent., small sums have been borrowed from the Bank of England at 3 per cent. There has been a little more competition for short bills and those with three months' currency have been taken at 2 7/16 per cent., and with four months at 2 3/4 per cent. But there has been less disposition to buy six months' bills, the rate for which has hardened to 2 3/4 per cent. The somewhat greater desire to

take bills resulted from the advance in the American exchange to gold point, and the actual shipment of about 2,530,000 in gold from New York to Paris. As the American exchange has again fallen beneath the gold point and shipments are no longer profitable, there is now less desire to buy bills freely. The closing rates to-day are 2 1/4 per cent. for three months' drafts, 2 7/16 for four months', and 2 3/4 per cent., for six months' bills.

The factor, indeed, which will govern the value of money in London during the next few months will be the course of the New York money market. At the moment the supply of money in New York is fairly abundant, and, as we subsequently indicate, call loans can be obtained at as low as 2 per cent. But this is a temporary state of affairs, and from the middle of August onwards money in New York is likely to be in good demand at remunerative rates. Under these conditions little importance should be attached to shipments of gold from New York to Paris this week as indicating that money in London is likely to remain easy. Before long the shipments of produce from the United States will assume large proportions, and exchange will move in the opposite direction. Further, with the probability that the supply of money in New York will not be plentiful, a good many securities may again be transferred from New York to London and to Paris in order that they may be carried during the period when the supply of money in New York will be more or less limited. Of course a portion of the exchange thus created by produce and the remittance of stocks will be used for the redemption of floating loans already incurred by American houses. But after these have been redeemed or renewed, New York will probably be able to take the gold it will need to meet the demand upon it for cash for the interior. When this occurs the value of money in London will be higher than it is now, especially bearing in mind that a large amount of cash will be taken out from London to the country during the next few months.—The Statist, July 26.

**BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE**

DURING THE WEEK ENDING AUGUST 15th, 1902

Description	Sales	Highest	Lowest
<b>Government Securities</b>			
Municipality Santos . . . . .	173	770000	763500
do S. Paulo, 3rd loan . . . . .	34	880000	880000
<b>Banks</b>			
União S. Paulo . . . . .	405	400000	400000
S. Paulo . . . . .	151	970000	970000
Comercio e Industria . . . . .	28	3320000	3320000
<b>Railways</b>			
Paulista . . . . .	443	2440000	2420000
do 30% . . . . .	180	970000	960000
Mogyana . . . . .	280	2360000	2345000
do 40% . . . . .	531	1050000	1040000
Bragantia R'y . . . . .	60	400000	400000
<b>Mortgage Bonds</b>			
Banco C. R. de S. Paulo 8% . . . . .	442	550000	510000
do União de S. Paulo . . . . .	90	560000	560000

The business done on the São Paulo Stock Exchange amounted to Rs. 334,755\$, distributed as follows:

Government Securities . . . . .	16,369\$000
Bank Shares . . . . .	40,434\$000
Railway Shares . . . . .	248,778\$000
Mortgage Bonds . . . . .	29,174\$000
<b>Total</b> . . . . .	<b>334,755\$000</b>

**MOVEMENT OF THE EXCHANGE BANKS**

	CASH IN CONTOS		
	31 July 1902	30 June 1902	31 July 1901
Rio de Janeiro 5 branches . . . . .	45,648	34,808	74,750
S. Paulo 5 " . . . . .	16,695	17,512	26,815
Santos 3 " . . . . .	5,797	8,020	11,304
Southern States 3 " . . . . .	4,065	3,884	4,633
Bahia 2 " . . . . .	4,094	3,581	8,160
Pernambuco 2 " . . . . .	9,385	8,036	12,194
	85,681	75,841	128,856
Republica . . . . .	33,134	34,129	13,284
<b>Total</b> . . . . .	<b>118,815</b>	<b>109,970</b>	<b>142,140</b>

**ACCOUNTS WITH HEAD OFFICES, BRANCHES, ETC.**

	131 July 1902		30 June 1902		31 July 1901	
	Cr.	Dr.	Cr.	Dr.	Cr.	Dr.
Rio de Janeiro . . . . .	+13,689		+19,797			-14,459
S. Paulo . . . . .		-17,855		-14,650		-32,767
Santos . . . . .		-1,716		-4,397		-6,077
Southern States . . . . .						
Bahia . . . . .					+1,134	
Pernambuco . . . . .						-1,845
						-2,995
<b>Total</b> . . . . .	<b>+14,788</b>	<b>-20,126</b>	<b>+22,146</b>	<b>-49,047</b>	<b>+1,134</b>	<b>-58,113</b>

Republica . . . . .	2,312	- 3,000	-13,522
	+14,788	- 22,438	+22,140
	+ 14,788	+22,140	-22,707
			+1,134
Balance . . . . .	- 7,650	- 501	-70,591

DEPOSITS, BIGHT AND FIXED

Rio de Janeiro . . . . .	58,344	54,094	65,758
S. Paulo . . . . .	23,190	19,947	26,180
Santos . . . . .	4,720	3,204	6,001
Southern States . . . . .	5,120	5,811	5,711
Bahia . . . . .	1,320	4,116	6,630
Pernambuco . . . . .	10,951	9,321	10,143
	101,578	97,803	120,572
Republica . . . . .	18,898	18,480	10,109
	125,476	116,279	130,771

Coffee Market

COFFEE ENTRIES

FOR THE WEEK ENDING

	Aug. 15 1902	Aug. 8 1902	Aug. 15 1901	FOR THE CROP TO	
				Aug. 15 1902	Aug. 10 1901
<b>Rio</b>					
By Central R'y . . . . .	112,542	88,706	101,711	502,332	738,803
• Melhoramentos R'y . . . . .	1,039	1,455	1,305	8,590	6,042
• Leopoldina R'y . . . . .					
• Par Tropical Vapor . . . . .	18,323	16,201	14,688	80,033	91,131
• Ferry . . . . .	95	407	1,737	6,451	7,916
• Pharoux . . . . .			332	635	4,512
Coastwise, discharged . . . . .	1,351	0,505	3,493	30,530	25,870
Total . . . . .	134,806	113,457	126,369	623,043	877,363
Transferred from Rio to Niotheroy . . . . .	660	1,097	3,399	7,683	16,829
Net Entries at Rio . . . . .	134,147	112,360	122,970	620,060	860,537
Coastwise, in transit . . . . .		17,000	2,609	60,499	14,209
Niotheroy from Rio & Leopoldina R'y . . . . .	859	2,269	9,753	10,879	31,994
Total Rio including Niotheroy & transit . . . . .	135,006	131,629	135,332	632,333	906,740
SANTOS . . . . .	237,660	269,064	235,742	1,230,703	1,454,942
Total Rio & Santos . . . . .	372,746	400,693	371,044	1,923,046	2,361,682

The coast arrivals for the week ending August 15th, were from :

Macahé . . . . .	1,300	>
Cabo Frio . . . . .	30	>
Itajahy . . . . .	24	>
Total . . . . .	1,354	bags

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

	Past	Per	Total at	Total at	Remaining
	Jundiaby	Sorocabana	S. Paulo	Santos	at
	and others				S. Paulo
1902/1903 . . . . .	1,033,507	216,517	1,250,024	1,230,708	19,316
1901/1902 . . . . .	1,243,799	230,856	1,474,655	1,454,942	19,713

Entries at Rio and Santos during the week ending 15th August were 372,746 bags compared with 400,693 bags the preceding week and 371,044 bags the corresponding week of last year. Aggregate entries for the present crop amount to 1,923,046 bags against 2,361,682 bags for same period of last crop.

Shipments (embarques) during the week were 258,445 bags against 280,231 bags the week before and 309,593 bags the corresponding week of last year.

Sales were only 161,000 bags if compared with 264,000 the previous week and 230,000 bags same week of last crop.

Stocks are still increasing and reach now 1,510,948 bags compared with 1,432,512 bags the preceding week and 1,433,202 bags on same date of the past season.

The P. O. B. Value of coffee sailed during the week comes out at £ 436,420 and the aggregate value of sailings for the crop to date at £ 2,567,778.

SALES OF COFFEE

FOR THE WEEK ENDING

	Aug. 15/1902	Aug. 8/1902	Aug. 15/1901
Rio . . . . .	39,000	84,000	40,000
Santos . . . . .	125,000	180,000	190,000
Total . . . . .	164,000	264,000	230,000

MANIFESTS OF COFFEE

Sailed during the week ending August 18th, 1902  
RIO DE JANEIRO

NO.	NAME OF VESSEL	ORIGIN	SHIPPER	BAGS	TOTAL
Aug. 7	Rio Amazonas . . . . .	Naples . . . . .	Sundry . . . . .	1,277	40
9	do . . . . .	Antwerp . . . . .	Karl Krusche . . . . .	375	
	do . . . . .	Halmstad, direct . . . . .	do . . . . .	240	
	do . . . . .	Narvikoptung do . . . . .	do . . . . .	125	
	do . . . . .	Gothenburg do . . . . .	do . . . . .	125	
	do . . . . .	Christiana . . . . .	do . . . . .	125	
	do . . . . .	Stavanger . . . . .	do . . . . .	125	5,807
	Haipara . . . . .	Porto Alegre . . . . .	R. Johnston & Co. . . . .	50	
	do . . . . .	do . . . . .	Sundry . . . . .	200	
	do . . . . .	Rio Grande . . . . .	do . . . . .	40	200
	Monte . . . . .	Constantinople . . . . .	Gustav Trinks & Co. . . . .	1,251	
	do . . . . .	do . . . . .	J. W. Doane & Co. . . . .	500	
	do . . . . .	do . . . . .	Pinto & Co. . . . .	250	
	do . . . . .	do . . . . .	Rich. Riomer & Co. . . . .	250	
	do . . . . .	do . . . . .	Ornstein & Co. . . . .	125	
	do . . . . .	Salonica . . . . .	Karl Krusche . . . . .	250	
	do . . . . .	do . . . . .	Ornstein & Co. . . . .	125	
	do . . . . .	do . . . . .	Sundry . . . . .	1,125	
	do . . . . .	Smyrna . . . . .	Gustav Trinks & Co. . . . .	250	
	do . . . . .	do . . . . .	Karl Krusche . . . . .	500	
	do . . . . .	Odessa . . . . .	Ornstein & Co. . . . .	25	
	do . . . . .	do . . . . .	J. W. Doane & Co. . . . .	100	
	do . . . . .	do . . . . .	Karl Krusche . . . . .	250	
	do . . . . .	do . . . . .	Sundry . . . . .	375	
	do . . . . .	Dedagatch . . . . .	do . . . . .	250	
	do . . . . .	Trebizond . . . . .	Gustav Trinks & Co. . . . .	250	
	do . . . . .	Genoa opt. . . . .	J. W. Doane & Co. . . . .	125	
	do . . . . .	do . . . . .	Theodor Wille & Co. . . . .	125	
	do . . . . .	Rhodes . . . . .	Gustav Trinks & Co. . . . .	125	
	do . . . . .	do . . . . .	Sundry . . . . .	125	
	do . . . . .	do . . . . .	Karl Krusche . . . . .	125	
	do . . . . .	Messina . . . . .	Ornstein & Co. . . . .	125	
	do . . . . .	Genoa . . . . .	Sundry . . . . .	125	7,000
	do . . . . .	Piræus . . . . .	do . . . . .	125	
	Theodoro de Lar- rinaja . . . . .	New-York . . . . .	Arbuckle & Co. . . . .	40,000	
	Buffon . . . . .	Navre . . . . .	Sundry . . . . .	67	
	Prinz Eitel Eric derich . . . . .	Hamburg opt. . . . .	Rich. Riomer & Co. . . . .	1,750	
	do . . . . .	do . . . . .	Theodor Wille & Co. . . . .	1,500	
	do . . . . .	do . . . . .	Karl Krusche . . . . .	250	
	do . . . . .	do . . . . .	Quayle Davidson & Co. . . . .	125	
	do . . . . .	do . . . . .	Ornstein & Co. . . . .	25	
	do . . . . .	do . . . . .	Gustav Trinks & Co. . . . .	125	
	do . . . . .	do . . . . .	Sundry . . . . .	1,502	
	do . . . . .	Hamburg . . . . .	Gustav Trinks & Co. . . . .	250	
	do . . . . .	do . . . . .	Quayle Davidson & Co. . . . .	693	
	do . . . . .	do . . . . .	Sundry . . . . .	500	
	do . . . . .	Cape Town . . . . .	Norton, Mezar & Co. . . . .	500	
	do . . . . .	do . . . . .	Theodor Wille & Co. . . . .	300	
	do . . . . .	Gothenborg . . . . .	do . . . . .	250	
	do . . . . .	Bjornborg . . . . .	do . . . . .	250	
	do . . . . .	Helsingfors . . . . .	do . . . . .	250	
	do . . . . .	Malmö . . . . .	do . . . . .	140	
	do . . . . .	do . . . . .	Gustav Trinks & Co. . . . .	100	
	do . . . . .	do . . . . .	Ornstein & Co. . . . .	125	
	do . . . . .	Sundsvall . . . . .	Sundry . . . . .	125	9,106
	do . . . . .	Stockholm . . . . .	Ornstein & Co. . . . .	125	
10	Titan . . . . .	New York . . . . .	Theodor Wille & Co. . . . .	13,011	
	do . . . . .	do . . . . .	Hard, Rand & Co. . . . .	9,863	
	do . . . . .	do . . . . .	Ornstein & Co. . . . .	8,000	
	do . . . . .	do . . . . .	E. Johnston & Co. . . . .	4,350	35,214
11	Centro America . . . . .	Constantinople . . . . .	Rich. Riomer & Co. . . . .	875	
	do . . . . .	do . . . . .	Gustav Trinks & Co. . . . .	275	
	do . . . . .	Smyrna . . . . .	do . . . . .	50	
	do . . . . .	Trebizond . . . . .	do . . . . .	375	
	do . . . . .	Odessa . . . . .	Rich. Riomer & Co. . . . .	150	
	do . . . . .	Samsoun . . . . .	Gustav Trinks & Co. . . . .	125	2,300
13	Gram-Pará . . . . .	Pernambuco . . . . .	Pinto & Co. . . . .	750	
	do . . . . .	do . . . . .	Sundry . . . . .	3,500	
	do . . . . .	Pará . . . . .	do . . . . .	200	4,450
12	Chili . . . . .	Buenos-Aires . . . . .	Ornstein & Co. . . . .	620	
	do . . . . .	do . . . . .	E. Johnston & Co. . . . .	360	
	do . . . . .	do . . . . .	Pinto & Co. . . . .	250	
	do . . . . .	do . . . . .	N. Mezar & Co. Ltd. . . . .	110	
	do . . . . .	do . . . . .	Gustav Trinks & Co. . . . .	100	
	do . . . . .	do . . . . .	Sundry . . . . .	550	
	do . . . . .	Montevideo . . . . .	Pinto & Co. . . . .	100	1,930
	S. Salvador . . . . .	Pernambuco . . . . .	do . . . . .	175	
	do . . . . .	do . . . . .	Sundry . . . . .	300	
	do . . . . .	Pará . . . . .	do . . . . .	340	
	do . . . . .	Mãndos . . . . .	Gustav Trinks & Co. . . . .	60	
	do . . . . .	do . . . . .	Sundry . . . . .	157	
	do . . . . .	Parahyba . . . . .	do . . . . .	30	
	do . . . . .	Ceará . . . . .	do . . . . .	15	1,577
	Esperança . . . . .	Bahia . . . . .	Ornstein & Co. . . . .	100	300
	Oravia . . . . .	Corral . . . . .	Theodor Wille & Co. . . . .	100	
	do . . . . .	Punta Arenas . . . . .	Sundry . . . . .	50	
	do . . . . .	Valparaiso . . . . .	do . . . . .	30	
	do . . . . .	Caldera . . . . .	Theodor Wille & Co. . . . .	25	
	do . . . . .	Taital . . . . .	do . . . . .	25	230
15	Wittenberg . . . . .	Antwerp . . . . .	Quayle, Davidson & Co. . . . .	250	
	do . . . . .	do . . . . .	Theodor Wille & Co. . . . .	250	
	do . . . . .	Oporto . . . . .	Sundry . . . . .	3	503
	Porto Alegre . . . . .	Porto Alegre . . . . .	do . . . . .	1,890	
	do . . . . .	Rio Grande . . . . .	do . . . . .	245	
	do . . . . .	Uruguayana . . . . .	do . . . . .	40	
	do . . . . .	P. Murinho . . . . .	do . . . . .	11	
	do . . . . .	Antonina . . . . .	do . . . . .	1	
	do . . . . .	Buenos-Aires . . . . .	do . . . . .	2	2,189
			Total . . . . .	111,093	

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Aug. 8	Paranaguá	Hamburg	N. Gepp & Co. Ltd.	8,500	
	do	do	Theodor Wille & Co.	4,028	
	do	do	Zerrenner Bulow & Co.	1,789	
	do	do	Hayn & Rosenheim	1,500	
	do	do	A. Trommel & Co.	814	
	do	do	Carl Hellwig & Co.	567	
	do	do	Rosa & Knowles	100	17,918
9	Centro America	Genoa	J. W. Doane & Co.	500	
	do	do	Nossack & Co.	250	
	do	do	Sundry	200	
	do	Sayrna	Nossack & Co.	250	
	do	Naples	Sundry	112	
	do	Beyrouth	do	17	1,349
12	Paranaguá	Havre opt.	Theodor Wille & Co.	13,500	
	do	do	Matherson & Co.	3,000	
	do	do	Nossack & Co.	2,150	
	do	do	Carl Hellwig & Co.	2,054	
	do	do	E. Johnston & Co.	2,000	
	do	do	A. Trommel & Co.	500	
	do	do	Zerrenner Bulow & Co.	30	
	do	do	Sundry	0,319	29,538
13	Garrick	New Orleans	Hard, Rand & Co.	3,400	
	do	do	E. Johnston & Co.	3,100	
	do	do	N. Gepp & Co. Ltd.	2,740	
	do	do	J. W. Doane & Co.	2,528	
	do	do	Rosa & Knowles	1,500	
	do	do	Carl Hellwig & Co.	1,000	
	do	do	Lawrence & Co.	750	
	do	do	Matherson & Co.	500	
	do	do	The Hills Bros Co.	500	15,020
13	Wittenberg	Antwerp	Zerrenner Bulow & Co.	2,650	
	do	do	A. Trommel & Co.	1,200	
	do	do	N. Gepp & Co. Ltd.	1,200	
	do	do	Hayn & Rosenheim	500	
	do	do	Henry Woltje & Co.	277	
	do	do	Nossack & Co.	250	
	do	do	Theodor Wille & Co.	753	
	do	do	Sundry	1,200	
	do	Bremen	Theodor Wille & Co.	1,000	
	do	do	A. Trommel & Co.	72	
	do	do	Krischo & Co.	138	9,029
13	Les Andes	Marsilles	Prado, Chaves & C.	250	
	do	do	W. Botel & C.	250	
	do	do	Zerrenner Bulow & Co.	400	
	do	do	Sundry	88	
	do	Marsilles opt.	Theodor Wille & Co.	2,000	
	do	do	Schmidt & Trost.	750	
	do	do	N. Gepp & Co. Ltd.	250	
	do	Alexandria	do	3,500	
	do	Beyrouth	do	625	
	do	Messina	do	125	7,933
14	Canova	New York	Theodor Wille & Co.	30,000	
	do	do	N. Gepp & Co., Ltd.	15,000	
	do	do	E. Johnston & Co.	14,000	
	do	do	Carl Hellwig & Co.	10,000	
	do	do	Matherson & Co.	8,000	
	do	do	Hard, Rand & Co.	5,000	
	do	do	W.F. McLaughlin & Co.	3,535	
	do	do	Lawrence & Co.	2,500	
	do	do	Krischo & Co.	2,000	
	do	do	Rosa & Knowles	2,000	
	do	do	J. W. Doane & Co.	1,000	
	do	do	Helworthy, Ellis & Co.	550	
	do	do	Schmidt & Trost.	50	91,085
14	Charuskia	Rotterdam	Theodor Wille & Co.	3,250	
	do	do	A. Trommel & Co.	3,000	
	do	do	N. Gepp & Co. Ltd.	2,450	
	do	do	Hayn & Rosenheim	2,319	
	do	do	E. Johnston & Co.	1,000	
	do	do	Carl Hellwig & Co.	750	
	do	do	Nossack & Co.	500	
	do	do	Sundry	300	
	do	Hamburg	Zerrenner Bulow & Co.	7,037	
	do	do	Theodor Wille & Co.	6,068	
	do	do	Carl Hellwig & Co.	2,428	
	do	do	Schmidt & Trost.	1,788	
	do	do	J. W. Doane & Co.	1,000	
	do	do	Hayn & Rosenheim	999	
	do	do	Henry Woltje & Co.	750	
	do	do	Nossack & Co.	375	
	do	do	Sundry	810	21,055
			Total		209,635

THE COFFEE SAILED DURING THE WEEK ENDING AUGUST 15th, WAS CONSIGNED TO THE FOLLOWING DESTINATIONS

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	PROP TO DATE
Rio	75,214	21,415	8,801	1,930	500	230	111,093	54,035
Santos	107,111	102,524	—	—	—	—	209,635	1,151,773
Total 1902/1903	182,325	123,939	8,801	1,930	500	230	320,723	1,745,734
do 1901/1902	125,977	201,843	5,480	3,105	—	560	333,915	1,640,362

COFFEE LOADED (EMBARQUES)

DURING THE WEEK ENDING

	1902			FOR THE CROP TO	
	Aug. 15	Aug. 8	Aug. 16	1902 Aug. 15	1901 Aug. 16
Rio	75,755	103,474	190,600	589,584	677,750
Nietheroy	973	2,518	5,280	16,984	21,028
In transit	—	17,000	2,600	60,499	14,802
Total Rio including Nietheroy & transit	76,728	123,016	197,908	607,067	715,907
Santos	141,717	175,315	161,810	1,131,217	1,071,310
Total Rio & Santos	218,445	298,331	359,718	1,738,284	1,787,217

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

	Week ending				Over to Aug. 15	
	Aug. 15	Aug. 8	Aug. 15	Aug. 8	Bags	£
	Bags	Bags	£	£	Bags	£
Rio	102,250	114,237	150,300	173,445	549,969	795,147
Santos	209,635	135,719	335,814	221,557	1,151,000	1,772,131
Total 1902/1903	311,921	250,035	486,120	395,002	1,701,508	2,567,278
do 1901/1902	331,438	277,761	478,703	305,758	1,058,033	2,364,955

LOCAL STOCKS

(BROKERS' STOCKS)

	Aug. 15 1902	Aug. 8/1902	Aug. 16/1901
Rio	707,261	651,049	453,249
Santos	961,800	904,440	795,050
Total	1,669,061	1,555,489	1,248,299

OUR OWN STOCKS.

RIO

Stock on Aug. 8	430,506
Entries for week ending Aug. 15	134,497
	564,703

Loaded (Embarques) for week ending Aug. 15	75,755
Approximate local consumption for the week	1,500
Stock in Rio on Aug. 15	487,443

AFLOAT

Stock on Aug. 8	75,127
Loaded during the week ending Aug. 15:	
From Rio	75,755
From Nietheroy	973
In transit	—
	76,728
	151,855

Sailed as per manifest during the week ending Aug. 15	114,093
Stock afloat in Rio Harbour on Aug. 15	40,762

NIETHEROY

Stock on Aug. 8	1,111
Entries during the week ending Aug. 15	889
	2,000
Loaded during the week ending Aug. 15	973
Stock at Nietheroy on Aug. 15	1,027

Stock in 1st and 2nd hands and afloat, including those at Nietheroy on Aug. 15	529,237
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SANTOS

Stock on Aug. 8	925,765
Entries during the week ending Aug. 15	237,660
	1,163,428
Loaded during the week ending Aug. 15	181,717
Stock in Santos on Aug. 15	981,711
Stock in Rio and Santos on Aug. 15th, 1902	1,510,943
do do do 8th, 1901	1,432,512
do do do 16th, 1901	1,183,202

**FOREIGN STOCKS**

	Aug. 9/1902	Aug. 8/1902	Aug. 10/1901
United States Ports . . . . .	2,181,000	2,211,000	908,000
Havre . . . . .	3,025,000	2,973,000	1,133,000
Both . . . . .	5,211,000	5,216,000	2,533,000
Deliveries . . . . .	120,000	112,000	80,000
Visible Supply at United States ports . . . . .	2,751,000	2,728,000	1,451,000

**COFFEE PRICE CURRENT**

FOR THE WEEK ENDING AUGUST 15th, 1902

Description	9	11	12	13	14	15	Average
Rio N. 6. per 10 kilos	min. 4.700 max. 4.902	4.744 4.902	4.765 4.902	4.761 4.902	4.694 4.791	4.694 4.791	4.811
• N. 7 " " "	min. 4.425 max. 4.502	4.485 4.502	4.485 4.502	4.485 4.502	4.485 4.425	4.485 4.425	4.473
• N. 8 " " "	min. 4.017 max. 4.134	4.017 4.134	4.017 4.134	4.017 4.134	3.911 4.083	3.911 4.083	4.038
• N. 9 " " "	min. 3.813 max. 3.911	3.813 3.911	3.813 3.911	3.813 3.911	3.711 3.811	3.711 3.811	3.807
Santos superior per 10 kilos . . . . .	4.500	4.500	4.500	4.500	4.500	4.500	4.500
" Good Average . . . . .	4.400	4.400	4.400	4.400	4.400	4.400	4.400
N. York, per lb.							
Spot No. 7 . . . . .	5 1/2	5 9/16	5 7/16	5 3/8	5 3/10	5 1/8	5.37
" 8 . . . . .	5 1/8	5 3/16	5 1/16	5	1 13/16	1 3/4	4.09
Options Sept. . . . .	5.35	5.40	5.25	5.25	6.03	4.95	5.21
" Dec. . . . .	5.25	5.30	5.25	5.25	5.15	5.20	5.20
" Mar. . . . .	5.35	5.40	5.40	5.35	5.30	5.25	5.31
Havre, per 50 kilos							
Options Sept. . . . .	34.50	35.00	35.25	35.00	37.00	—	34.95
" Dec. . . . .	35.00	35.75	35.75	35.50	35.50	—	35.50
" Mar. . . . .	35.75	31.25	36.25	31.00	32.25	—	33.11
Hamburg per 1/2 kilo.							
Options Sept. . . . .	28.25	28.75	28.50	21.50	23.50	23.25	23.46
" Dec. . . . .	28.75	29.25	29.00	29.00	29.00	29.75	29.95
" May. . . . .	21.75	22.75	22.75	21.57	22.75	22.50	22.62
London per cent.							
Options Sept. . . . .	—	29/-	29/-	29/-	29/-	28/9	29/-
" Dec. . . . .	—	29/6	29/6	29/-	29/6	29/3	29/5
" Mar. . . . .	—	30/-	30/-	29/9	30/-	29/9	29/11

Average prices for the week compare as follows:—

Week ending	Aug. 15 1902	Aug. 8/1902	Aug. 16/1901
Rio N. 7 paper . . . . .	4\$173	4\$607	5\$181
" " gold . . . . .	1\$983	2\$045	1\$835
Santos g/av, paper . . . . .	4\$400	4\$553	4\$840
" " gold . . . . .	1\$951	2\$012	1\$820
New York spot. Cents . . . . .	5.36	5.71	5.63

**SAILINGS OF COFFEE FROM SANTOS**

DURING THE MONTH OF JULY 1902

Shippers	Quantity (bags)	Destination	Quantity (bags)
Theodor Wille & Co. . . . .	142,916	New York . . . . .	313,481
Arbuckle & Co. . . . .	112,809	Havre . . . . .	123,317
Naumann, Gepp & Co. Ltd. . . . .	107,450	Hamburg . . . . .	104,534
E. Johnston & Co. . . . .	64,657	Rotterdam . . . . .	95,227
Carl Hellwig & Co. . . . .	47,484	Antwerp . . . . .	42,531
A. Trommel & Co. . . . .	39,866	Trieste . . . . .	29,426
Zerrenner, Bülow & Co. . . . .	36,808	London . . . . .	24,217
Matheron & Co. . . . .	24,000	New Orleans . . . . .	21,071
Hard, Rand & Co. . . . .	21,667	Genoa . . . . .	6,493
Krische & Co. . . . .	21,075	Bremen . . . . .	4,752
Prado, Chaves & Co. . . . .	20,509	Alexandria . . . . .	4,500
Hayn & Rosenheim . . . . .	19,354	Copenhagen . . . . .	3,750
J. W. Doane & Co. . . . .	16,199	Marseilles . . . . .	3,090
Nossack & Co. . . . .	11,745	Teneriffe . . . . .	2,485
Henry Woltje & Co. . . . .	10,750	Buenos Aires . . . . .	1,797
Schmidt & Trost . . . . .	8,675	Bordeaux . . . . .	750
Geo. W. Ennor . . . . .	6,719	Fiume . . . . .	500
Rose & Knowles . . . . .	6,426	Las Palmas . . . . .	500
Lawrence & Co. . . . .	5,075	Naples . . . . .	483
W. F. McLaughlin & Co. . . . .	4,850	Smyrna . . . . .	500
Holworthy, Ellis & Co. . . . .	3,568	Metyleno . . . . .	125
The Hills Bros. Co. . . . .	1,504	Beyrouth . . . . .	17
Sundry . . . . .	52,548	Leixões . . . . .	10
		Coastwise . . . . .	
		Porto Alegre . . . . .	152
		Pelotas . . . . .	8
		Rio Grande . . . . .	5
		Rio de Janeiro . . . . .	5
		Sundry . . . . .	9
Total 1902 . . . . .	785,645	Total 1902 . . . . .	785,645
> 1901 . . . . .	680,970	> 1901 . . . . .	660,970

**Shipping Companies**

Shipping Companies	Quantity (bags)
Lamport & Holt Line . . . . .	201,919
Hamburg-Südamerik. Dampfschiff Gesellsch. . . . .	106,894
Norddeutscher Lloyd . . . . .	80,859
Chargeurs Réunis . . . . .	67,180
Hamburg-Amerika Linie . . . . .	53,665
Rob. M. Sisman & Co's Line . . . . .	46,400
Prince Line . . . . .	31,525
Austrian Lloyd . . . . .	30,170
The Royal Mail Steam Packet Company . . . . .	25,407
Société Générale de Transports Maritimes . . . . .	9,372
La Veloce . . . . .	2,028
La Ligure Brésiliana . . . . .	1,728
Messageries Maritimes . . . . .	750
Lloyd Brasileiro . . . . .	100
Sundry . . . . .	121,540
Total 1902 . . . . .	785,645
do 1901 . . . . .	680,970

**H. KILBURN SCOTT**

MINING ENGINEER

Reports on Mining Properties and Analyses

91 Rua Theophilo Otttoni

Telegraphic address "MINING" — P. O. Box 803

**COFFEE SAILED FROM THE PORT OF RIO DE JANEIRO DURING THE MONTH OF JULY**

Shippers	Quantity (bags)	Shippers	Quantity (bags)
Theodor Wille & Co. . . . .	57,477	Ed. Ashworth & Co. . . . .	3,223
Arbuckle & Co. . . . .	44,500	Pierre Pradez & Co. . . . .	2,167
J. W. Doane & Co. . . . .	33,695	Matheron & Co. . . . .	2,052
OrNSTEIN & Co. . . . .	25,126	John Moore & Co. . . . .	1,530
Hard, Rand & Co. . . . .	22,253	P. S. Nicolson & Co. . . . .	1,500
Karl Krische . . . . .	15,791	Jorge Dias & Irmão . . . . .	872
E. Johnston & Co. . . . .	15,550	Gustavus Gudgeon & Co. . . . .	115
Pinto & Co. . . . .	13,030	Sundry . . . . .	11,537
W. F. McLaughlin & Co. . . . .	12,000		
Gustav Trinks & Co. . . . .	11,515	Total 1902 . . . . .	329,258
Roberto do Coutto & Co. . . . .	9,500		
Levering & Co. . . . .	9,252	do 1901 . . . . .	371,377
Dabelow & Wilberg . . . . .	8,517		
Sequeira & Co. . . . .	7,569		
Zenha, Ramos & Co. . . . .	5,682		
Richard Riemer & Co. . . . .	5,312		
Quayle, Davidson & Co. . . . .	5,250		
Norton, Megraw & Co. Ltd. . . . .	4,242		

Destination	Quantity (bags)	Destination	Quantity (bags)
New York . . . . .	182,150	Punta Arenas . . . . .	218
New Orleans . . . . .	25,134	Talcahuano . . . . .	206
Hamburg . . . . .	17,509	Alexandria . . . . .	200
Buenos Aires . . . . .	15,266	Laurvik . . . . .	150
Trieste . . . . .	9,695	Coquimbo . . . . .	150
Baltimore . . . . .	9,002	Christianaia . . . . .	150
Marseilles . . . . .	6,180	Christiansand . . . . .	150
Antwerp . . . . .	4,639	Viborg . . . . .	150
Cape Town . . . . .	3,100	Coquimbo . . . . .	150
Genoa . . . . .	2,834	Port Elizabeth . . . . .	150
Constantinople . . . . .	2,628	Rhodes . . . . .	125
Oran . . . . .	2,251	Cavalla . . . . .	125
Odessa . . . . .	2,125	Piræus . . . . .	125
Havre . . . . .	1,750	Dardanellos . . . . .	125
Smyrna . . . . .	1,629	Kalmo . . . . .	125
Salonica . . . . .	1,377	Oporto . . . . .	104
Montevideo . . . . .	1,200	Skien . . . . .	74
East London . . . . .	1,000	Lisbon . . . . .	6
Copenhagen . . . . .	1,000	Liverpool . . . . .	4
Algiers . . . . .	750		
Algoa Bay . . . . .	750	Coastwise : . . . . .	
Philippville . . . . .	625		
Trebizond . . . . .	625	Pará . . . . .	8,481
Gefle . . . . .	625	Porto Alegre . . . . .	5,705
London . . . . .	560	Pernambuco . . . . .	5,03
Gothemborg . . . . .	501	Pelotas . . . . .	3,335
Malta . . . . .	500	Rio G. do Sul . . . . .	2,133
Bordeaux . . . . .	500	Manãos . . . . .	1,128
Messina . . . . .	500	Bahia . . . . .	950
Samsoun . . . . .	375	Ceará . . . . .	605
Mostaganem . . . . .	375	Maranhão . . . . .	475
Valparaiso . . . . .	349	Corumbá . . . . .	250
Stockholm . . . . .	250	Mossoró . . . . .	200
Venice . . . . .	250	Natal . . . . .	130
Mossel Bay . . . . .	250	Maceió . . . . .	20
Rotterdam . . . . .	250		
		Total 1902 . . . . .	329,258
		do 1901 . . . . .	371,377

Shipping Companies	Quantity Bags
Lamport & Holt Line	105,406
Prince Line	30,762
Robert M. Stoman & Co's Line	23,065
Royal Mail Steam Packet Company	18,046
Hamburg-Sudamerik. Dampfschiff Gesellschaft	17,211
Lloyd Brasileiro	11,840
Austrian Lloyd	10,195
Companhia Nacional de Navegação Costeira	9,458
Société Générale de Transports Maritimes	8,911
Messageries Maritimes	8,099
La Veloce	7,919
Empresa de Navegação Grão Pará	5,585
Hamburg-Amerika Linie	4,247
La Ligne Brazilianna	2,628
Norddeutscher Lloyd	2,491
Chargeurs Réunis	1,750
Pacific Steam Navigation Company	928
Navigazione Generale Italiana	1,161
Companhia de Navegação Paranaense	965
Empresa Maritima Esperança	350
Empresa Sallua	200
Sundry	53,502
<b>Total 1902</b>	<b>320,258</b>
do 1901	371,377

RIO MARKET REPORT

COMPARATIVE STATEMENT OF EXCHANGE AND COFFEE PRICES

DATE	Extremes 90 d/s Bank Rate	Prices between Commissionaries and dealers @	Shippers' Prices @	New York Options-Sept. closing on day previous
August				
Monday..... 11	Min.... 12 1/32 Max.... 12 1/16	63400 63000	63000	5.35
Tuesday..... 12	Min.... 12 1/32 Max.... 12 1/16	63400 63000	63000	5.40
Wednesday..... 13	Min.... 12 1/32 Max.... 12 1/16	63400 63000	63500	5.25
Thursday..... 14	Min.... 12 Max.... 12 1/16	63500 63500	63400	5.25
Friday..... 15	Min.... Max....	—	—	5.05
Saturday..... 16	Min.... 11 3/32 Max.... 12 1/32	63400	63300	4.95

THE COFFEE POSITION

Messrs. C. J. Leech and Co., in their weekly review of the coffee market, state that although it is too early in the season to draw conclusions from the comparison of receipts, thus far it must be admitted that the movement favours the predictions of a much smaller yield than the last one of 15½ million bags Rio and Santos. Receipts are decidedly moderate, and allowing for the fact that the new Santos crop is late, and that until a day or two ago the receipts at that port consisted chiefly of old crop Santos, the balance of which in the interior at the end of last season was recently estimated at 1½ million bags, Santos must also be described as moderate. Cables to hand, Friday, from Santos state that the receipts now consist of from 50 per cent. to 60 per cent. or more of new crop coffees, from which it would appear that the estimate of 1½ million bags balance of old crop may be much over-stated. Compared with season 1890-1900, of total 8,971,000 bags, there is much to encourage views of a small yield this year. The event of the week was the extraordinary advance in New-York on Monday, when September delivery rose 40 points, owing to extensive purchases of near months by the "bull" clique but the European markets did not respond adequately and New-York fell back. The reason for this driving is difficult to explain, but the New-York "bull" clique appear to have been buying in Europe and in Brazil also. In the Havre "Bulletin de Correspondance" of Thursday appears a cable received from New-York to the effect that the "Journal of Commerce" printed a rumour of the formation of a coffee trust, with a capital of one hundred million dollars.

The Santos market continues firm and offers are dearer, Saturday's comprising good average at 28s 6d to 28s 3d c. and ft. Last year the price was 27s 3d and in 1900 45s 6d c. and ft. The speculative markets were more animated last week, influenced by the New-York manipulation, and on Monday and Tuesday the tone was very firm, London futures being dealt in on the last named day at an advance of 1s 4½d on the closing prices of the previous Saturday. Since then the movements have been rather feverish, closing Saturday with a steady tone. The following price changes are shown:—London "futures" an advance of 1s to 10½d, Havre 75 centimes and Hamburg 1 pf dearer. New-York shows an irregular rise of 25 to 40 points. Latest advices are to effect that the United States are in the Santos market and buying freely.

PRINCE LINE

Belmarço & Co. Agents.

Rua do General Camara, 96

Post Office Box, 181.

Telegraphic Address, Princeline.

Santos.

Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING August 16th, 1902

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAVE	FROM
Aug. 10	Halle	German	S. S.	2,541	Bremen
10	Paranaguá	do	do	1,813	Rio Grande
10	Centro America	Italian	do	2,235	Buenos Aires
10	Planeta	Brazilian	do	123	Manáos
10	S. Salvador	do	do	1,994	do
10	Guajará	do	do	927	Pará
10	Itacolomy	do	do	563	Pernambuco
10	Rio Formoso	do	do	415	do
10	Itahy	do	do	452	Estancia
10	Tijuca	do	Schooner	638	Macáe
10	Dendraeth Castle	British	Barque	1,737	Sunderland
11	Chili	French	S. S.	2,771	Bordeaux
11	Corrientes	do	do	1,504	Lavro
11	Industrial	Brazilian	do	300	Laguna
11	Veneador	do	Schooner	18	Macahé
11	S. João	do	do	37	do
11	Pinho	do	do	31	Cabo Frio
11	Dantas	do	do	50	do
11	Christiania	German	S. S.	1,775	Hamburg
12	Mershot	British	do	1,354	Bahia Blanca
12	Desterro	Brazilian	do	918	Buenos Aires
12	Caravellas	do	do	320	Bahia
13	Oravia	British	do	3,318	Liverpool
13	La Plata	French	do	2,414	River Plate
13	Com. Alvoim	Brazilian	do	500	Antoulha
Aug. 14	Corby Castle	British	S. S.	2,297	Manchester
14	Belgian King	do	do	2,170	Santos
14	Garrick	do	do	1,597	do
14	Marroim	Brazilian	do	925	Mossoró
14	Itacolmy	do	do	631	Pelotas
15	Les Andes	French	do	2,105	Buenos Aires
15	Wittenberg	German	do	2,303	Santos
15	Cheruskia	do	do	2,007	do
16	Canning	British	do	3,458	Glasgow
16	Les Alpes	French	do	2,105	Genoa
16	Liguria	French	do	2,915	Valparaiso
16	Sua	Argentine	do	805	Buenos Aires
16	Murupy	Brazilian	do	144	Caravellas
16	Itatuba	do	do	717	Porto Alegre
16	Sierra Columna	British	Ship	1,397	Ran oon

SAILINGS FROM THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING AUGUST 16TH, 1902.

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAVE	TO
Aug. 10	Titan	British	S. S.	2,647	New York
10	Jacob Bright	do	do	1,734	Mobilo
10	Petropolis	German	do	3,093	Santos
10	Itabira	Brazilian	do	467	Paranaguá
10	Aymoré	do	do	380	Southern ports
10	Aurora	do	Schooner	33	Cabo Frio
10	Jorje	do	do	32	do
11	Paranaguá	German	S. S.	1,313	Hamburg
11	Centro America	Italian	do	2,235	Genoa
11	Vilna	Argentine	do	444	Buenos Aires
12	Manchester In-ventor	British	do	2,843	Key West
12	Chili	French	do	2,771	River Plate
12	S. Salvador	Brazilian	do	1,999	Manáos
12	Esperança	do	do	469	Bahia
13	Grão-Pará	do	do	1,003	Pará
13	Itacolomy	do	do	559	Villa Nova
13	Pinto	do	do	259	S. João da Barra
13	Kondor	do	Schooner	151	Tijucas
13	Veneador	do	do	18	Macahé
13	S. João	do	do	37	do
14	La Plata	French	S. S.	2,814	Bordeaux
14	Oravia	British	do	3,318	Valparaiso
14	Halle	German	do	2,514	Santos
14	Caravellas	Brazilian	do	320	Bahia
14	Industrial	do	do	300	S. Francisco
14	Porto Alegre	do	do	918	Rosario
15	Itanema	do	do	553	Mossoró
15	Murupy	do	do	359	Victoria
15	Antas	do	Schooner	50	Cabo Frio
15	Wittenberg	German	S. S.	2,303	Bremen
15	Christiania	do	do	1,775	Santos
15	Corby Castle	British	do	2,297	do
15	Liguria	do	do	2,915	Liverpool
15	Les Andes	French	do	2,105	Marselles
16	Guajará	Brazilian	do	927	Montevideo
16	Itahy	do	do	452	Aracajú
16	Cheruskia	German	do	2,007	Hamburg
16	Marroim	Brazilian	do	925	Porto Alegre
16	Itapacy	do	do	717	Itapacy

ARRIVALS AT THE PORT OF SANTOS

DURING THE WEEK ENDING AUGUST 15th, 1902

DATE	NAME OF VESSEL	FLAG	REG	TON- NAGE	FROM
Aug. 9	Industrial	Brazilian	S. S.	207	Laguna
9	Centro America	Italian	do	2,235	Genoa & Alres
11	Petropolis	German	do	3,033	Hamburg
11	Girola	Brazilian	do	111	Rio de Janeiro
11	Desterro	do	do	91	Buenos Aires
11	Aymard	do	do	389	Rio de Janeiro
12	Les Andes	French	do	2,405	Buenos Aires
12	Concordia	do	do	1,594	Ma lagascar
12	Adolph Harbos	Danish	Barque	1,059	Hamburg
13	Genoa	German	S. S.	1,822	New York
13	Genoa	Italian	do	2,294	Genoa
13	Italtuba	Brazilian	do	717	Porto Alegre
13	Osberga	British	Barque	1,115	New York
13	Industrial	Brazilian	S. S.	207	Rio de Janeiro
15	Halle	German	do	2,561	Bremen

SAILINGS FROM THE PORT OF SANTOS

DURING THE WEEK ENDING AUGUST 15th, 1902

DATE	NAME OF VESSEL	FLAG	REG	TON- NAGE	TO
Aug. 9	Gertrudes	Brazilian	Schooner	55	Itajahy
9	Darya	British	do	151	Passoblac
9	Dovana	Danish	do	299	Rio de Janeiro
9	Flot-laza	Brazilian	S. S.	665	R. Grande do Sul
9	Guajard	do	do	927	Rio de Janeiro
9	Industrial	do	do	207	do
9	Paranaguá	German	do	1,813	Hamburg
9	Centro America	Italian	do	2,235	Genoa
11	Desterro	Brazilian	do	913	Rio de Janeiro
11	Aymard	do	do	389	Porto Alegre
12	Girola	do	do	141	Rio de Janeiro
12	Paranaguá	French	do	1,200	Havre
12	Belgian King	British	do	2,170	Rio de Janeiro
12	Garrick	do	do	1,137	New Orleans
13	Wittenberg	German	do	2,303	Bremen
13	Les Andes	French	do	2,405	Marseilles
13	Conova	British	do	2,164	New York
13	Cheruskia	German	do	2,037	Hamburg
15	Italtuba	Brazilian	do	717	Rio de Janeiro

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR

ON AUGUST 16th, 1902

Country	Vessel	Tons
Argentine	Sud	805
British	Aldershot	1,354
do	Belgian King	2,170
do	Canning	3,459
do	Corby Castle	2,297
do	Garrick	1,597
do	Greenwich	1,863
do	Strathnevis	2,303
French	Corrientes	1,594
do	Les Alpes	2,105
Norwegian	Fos	1,537
Total		21,084

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR

ON AUGUST 16th, 1902

Country	Vessel	Tons
American	Ensenada	999
do	Good News	677
do	White Wings	654
British	Dunraeth Castle	1,735
do	Sierra Colonna	1,397
Italian	Vanloo	1,533
Norwegian	Avil	796
do	Elf	1,456
do	Prince George	478
Swedish	Dag	225
Uruguayan	Maristany	1,298
Total		10,943

FOREIGN STEAMERS IN SANTOS HARBOUR

ON AUGUST 15th, 1902

Country	Vessel	Tons
Austrian	B. Kemény	1,669
French	Concordia	1,594
German	Catania	1,822
do	Halle	2,561
do	Petropolis	3,033
Italian	Minas	2,294
Total		13,533

FOREIGN SAILING VESSELS IN SANTOS HARBOUR ON AUGUST 15th, 1902

Country	Vessel	Tons
British	Osberga	1,110
Danish	Adolph Harbos	1,050
Swedish	Etise	310
Total		2,470

THE FREIGHT MARKETS

**British Market.** The principal feature of the freight market since the last report has been the revival of grain chartering from the United States. Only a very small business has been done, at ruinously low rates; yet at the same time some encouragement must be derived from the fact of there now being an increasing demand for grain tonnage.—*Fairplay*, July 24.

**Argentine Market.** Rates to the Brazilian ports are weaker, 10s from bel-w-bard and 12s from up-river being the current figures.—*The Times of Argentina*, Aug 4.

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

Per S. S. Pos.	for	Tons	of coffee
Garrick	New York	47,000	bags
Corrientes	New Orleans	20,000	" "
Petropolis	Havre	3,375	" "
Cheruskia	Hamburg	1,900	" "
France	do	1,383	" "
Chile	Marseilles	1,750	" "
do	Buenos Aires	1,830	" "
do	Montevideo	100	" "
Thames	do	405	" "
Manilla	Genoa	1,500	" "
Centro America	do	250	" "
Magdalena	Southampton	375	" "

Current Coffee Rates for the Week ending Aug. 15th

Port	Rate	Quantity
Antwerp 1,000 kilos	35/ & 5%	25/- & 5%
Alexandria	60 fros. & 10%	
Algoa Bay	60s. & 2 1/2%	
Bremen	35/ & 5%	25/- & 5%
Bordeaux, 900 kilos	40 fros. & 10%	
Buenos Ayres per bag. 60 kilos.	2\$500	
Beypouth	75 fros. & 10%	
Copenhagen	37/6 & 5%	27/6 & 5%
Cape Town, via Engl. 1,000 ks.	60s. & 2 1/2%	
Constantinople	45 1/2 fros. & 10%	
Coquimbo	50s & 5%	
Corral	60s & 5%	
Delagoa Bay	57s. 6d. & 2 1/2%	
East London	67s. 6d. & 2 1/2%	
Fiume	45s. & 5%	
Galveston (via N. Orleans)	50c. & 5%	
Genoa 1,000 kilos.	20 fros. & 10%	40 fros. in full
Hamburg	35/ & 5%	25/- & 5%
Havre, 900 kilos	35 fros. & 10%	25fros & 10%
Liverpool	35/ & 5%	
London 1,000 kilos	30/ & 5%	25/- & 5%
Malta	54 fros.	
Marseilles 1,000 kilos.	45 fros. & 10%	40 fros & 10%
Montevideo per bag. 60 kilos	2\$500	
Mossel Bay	67s. 6d. & 2 1/2%	
Naples	48 1/2 fros. & 10%	
New York, Liners	30c. & 5%	30c. & 5%
N. Orleans	30c. & 5%	30c. & 5%
Odessa	67 fros.	
Port Natal	67s. 6d. & 2 1/2%	
Punta Arenas	60s. & 5%	
Rosario per bag. 60 kilos	3\$000	
Rotterdam	35/ & 5%	25/- & 5%
Smyrna	60 fros.	
Southampton 1,000 kilos	30/ & 5%	30/- & 5%
Talcahuano	45s. & 5%	
Trieste	45/ & 5%	35s. & 5%
Valparaiso	45/ & 5%	
Venice	50s. & 5%	

Hamburg's shipping trade made further considerable progress in the first half of this year. The arrivals of oversea vessels from 1st January to 30th June were 6,401, measuring 4,318,541 register tons, being 376 ships and 159,260 tons more than in the first six months of 1901.

The Messageries Maritimes Company has discontinued its service of cargo-boats between Bordeaux and the Plate.

A New Lampport & Holt Liner.—Messrs. Workman, Clark and Co., Ltd., of Belfast launched on Saturday from their South Yard a new steel screw steamer. The *Tintoretto* has been built to the order of Messrs. Lampport and Holt, of Liverpool, for their Brazil and River Plate trade, and is a sister ship of the *Titan*, which left this port three weeks ago. The new vessel is 390 feet long, 50 feet broad, 29 feet 6 inches deep, with a gross tonnage of about 4,220, and has been built under special survey for the highest class of the British Corporation of Shipping, Glasgow. She has a flush shelter deck extending all fore and aft, with steel deck houses at forward and after ends of the machinery casing for the accommodation of passengers, officers, and engineers. Her crew are berthed below the shelter deck bottom, and also in fore and after peaks. The cargo space is divided into four holds by steel bulkheads, which extend to the upper deck. The upper 'tween decks is arranged for carrying cattle with gangway doors in the sides of the vessel for shipping same. The vessel will be rigged as a two-masted schooner, with steel lower mast. After the launch the vessel was towed to the finishing wharf to receive her machinery and boilers, which have been constructed by the builders at their engine works, Queen's-road, Belfast.—*Liverpool Journal of Commerce*, July 7.

**BANK BALANCES**

**S. PAULO**

**BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO**  
BALANCE SHEET ON JULY 31st, 1902

Including the transactions of the Santos and Campinas branches

<b>Assets</b>	
Bills discounted . . . . .	18,275,815,375
Bills to collect for own a/c . . . . .	2,092,332
Bills receivable for a/c of sundry parties . . . . .	1,841,000,000
<b>Accounts current:</b>	
Debit, balances of Loans and advances . . . . .	13,545,117,410
Guarantees and securities in deposit:	
As commercial security for above loans and advances	18,048,757,430
Securities in deposit for a/c of sundry parties . . . . .	4,121,772,846
Directors' Guarantees . . . . .	100,000,000
<b>Liabilities</b>	
Capital . . . . .	7,000,000,000
Reserve fund . . . . .	500,000,000
Pension fund of the staff . . . . .	500,000,000
Pr. fit and loss a/c	
Balance carried forward to next half-year . . . . .	572,712,806
<b>Total</b>	<b>31,047,833</b>

<b>Securities in liquidation:</b>	
Balance of this a/c . . . . .	25,047,833
Values & funds belonging to the bank:	
Properties of the bank	25,728,530
Apollon garage and Bonds of the State of S. Paulo	918,485
Shares of the Paulista Railway Co . . . . .	2,653,012,450
Shares of the Mogiana R'y Co. . . . .	477,324,550
Bank shares . . . . .	29,715,930
<b>Sundry accounts:</b>	
Interest, general expenses, etc. . . . .	218,467,841
Revenue stamps . . . . .	610,624,050
<b>Correspondents here and abroad . . . . .</b>	<b>3,450,473,975</b>
Cash:	
Balance in current money at the head-office and branches . . . . .	21,304,352,500
<b>Total</b>	<b>31,047,833</b>

<b>Creditors:</b>	
Fixed deposit . . . . .	2,973,045,630
Accounts current:	
Balance at this head office and branches	43,371,400,410
Guarantees and sundry securities:	
Deposits pledged / securities belonging to sundry parties and value receivable for a/c of sundry parties . . . . .	18,038,757,430
Directors' guarantee . . . . .	5,008,603,645
<b>Total</b>	<b>100,000,000</b>
<b>Dividends:</b>	
Balance unclaimed . . . . .	39,477,850
Sundry Accounts, Commissions, discounts, etc. . . . .	120,705,074
Correspondents here and abroad . . . . .	518,005,100
<b>Total</b>	<b>89,712,257,074</b>

E. & O. R. — S. Paulo, August 19th, 1902.— Antonio Prado, Chairman.— J. Queiroz Lacerda, Managing Director.

**Railway News and Enterprise**

The board of directors of the Mogiana Railway Co. is reported to have instructed its engineers to proceed rapidly with work on the branch from Araguary to Catalão in the state of Goyaz. It is said to be the board's intention, if it succeeds in obtaining certain favors from the Government, to extend the road to the State capital.

**ALAGOAS RAILWAY**

A circular issued to the shareholders of the Alagoas Railway Company states that the Government of Brazil has reopened negotiations for the acquisition of the company's lines on more favourable terms than those indicated in the report of the directors, submitted to the annual general meeting on 20th April last. The directors, in case the pending negotiations be satisfactorily completed, will in due course inform the shareholders of the terms of the Government's offer.

**MINING NEWS**

Ouro Preto — Cablegram from the mines giving the return for June: — 5,952 tons of ore produced 1,836 ozs of gold. Total value of produce £7,440.

St. John del Rey — Gold produce, 11th to 21st July, £7,750; yield per ton, .051 of an oz troy.

**Meetings of Companies and Directors' Reports**

Conde D'Eu Railway Company (LIMITED) — The annual general meeting was held on July at Winchester-house, Mr. G. P. Torrens presiding. After expressing great regret at the loss which the company had sustained by the death since their last meeting of Major-General J. P. Beadle, who was an original shareholder in the company, the chairman proceeded to move the adoption of the report, pointing out that it contained the statement that the present accounts exhibited the total indebtedness of the Brazilian Government to the company under the agreement "with the exception of a small amount of interest, which is still to be received." Under the agreement of September 23 last the Brazilian Government undertook to pay 5 per cent. on all sums not paid by December 31 of that year, and they had now done so to the amount of £422, which would figure in the present year's accounts. He regarded the balance-sheet as a very satisfactory statement. The Brazilian Government had been punctual in all their payments. The directors had sold the securities constituting the reserve at fairly good prices, and they had paid nearly all the company's liabilities, a reasonable cash balance being also carried forward. Having effected this satisfactory start, the directors hoped to go on paying, under the scheme which he had so often recited, a steady 3 per cent on the shares until such time as circumstances rendered liquidation advisable. The issue of new debentures had been fully subscribed; their interest and redemption would proceed automatically out of the company's revenue. The shareholders had only, therefore, to await events, and if they waited long enough, and all things went well, their capital would be returned to them at a considerable premium. This was the scheme which he had repeatedly submitted to them. It was bitterly opposed by a group of new shareholders who, for reasons of their own, objected to the sale of the undertaking on grounds which, he thought at the time, and which he still thought, futile and ridiculous. They said, in effect, that the board could not carry out the scheme, and had it not been powerfully backed there might have been some reasonableness in this statement, but they knew their business better than the opposition did, and after defeating them they carried out the scheme. After the last meeting, when the gentlemen in question were defeated, they sold their shares. He then referred in warm terms to the services rendered

by Mr. Herbert G. Sumner, who was general manager in Brazil from August 1893, until the railway was handed over to the Brazilian Government, and by Mr. Frank Silverlock, the secretary, who joined the staff when the company was formed. The directors intended to propose that a grant of £1,000 should be made to Mr. Sumner on his retirement; but in regard to Mr. Silverlock, adequate compensation had been made to him out of the £10,000 in 4 per cent. resuscitation bonds given by the Brazilian Government. Mr. E. V. Ruck seconded the motion, which was carried unanimously; and resolutions were afterwards passed declaring a dividend of 6s. a share, less income-tax, being at the rate of 3 per cent. per annum for the half year ended December 31 last; providing that as from the 1st inst. the board should consist of three directors and their remuneration be £30 a year unless a general meeting should otherwise determine; and voting £1,000 to Mr. Sumner in recognition of his services to the company.

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