

The Brazilian



A WEEKLY PUBLISHED BY THE PROPRIETORS

VOL. VIII

RIO DE JANEIRO, TUESDAY, SEPTEMBER 19 TH, 1905

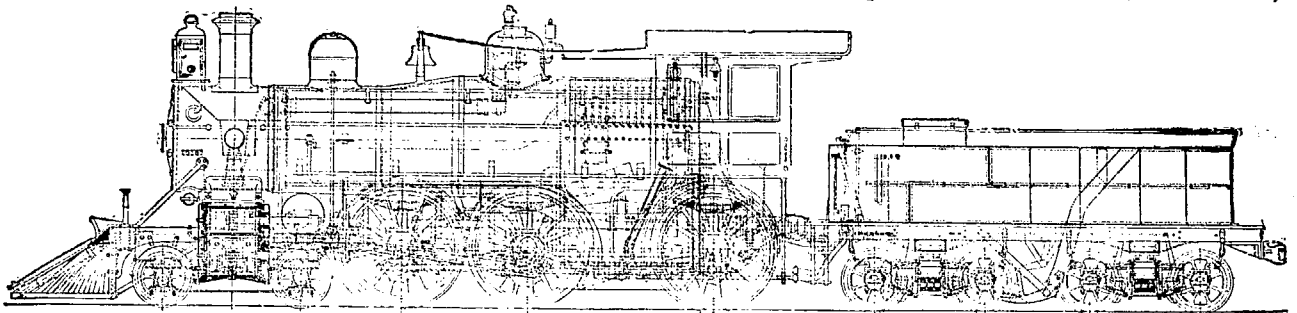
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The Brazilian Review



VOL. VIII

RIO DE JANEIRO, TUESDAY, SEPTEMBER 19TH, 1905

No 38

Offices: RUA DO ROSARIO No. 6

P. O. Box. 472, RIO DE JANEIRO — Telegraphic Address — "REVIEW" — RIOJANEIRO

Managing Editor—MR. J. P. WILEMAN

Subscriptions for Brazil 60\$ per annum. Abroad £3.

Separate copies 1\$200 | Back numbers. 2\$000

Advertising rates furnished on application

AGENTS:—

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Announcements of births, deaths and marriages concerning subscribers and friends are inserted in this "REVIEW" free of charge

MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
Sept. 20	<i>Cordillie</i>	Messageries Maritimes	Bordeaux and Ports
21	<i>Orita</i>	P. S. N. C.	Liverpool (Direct)
27	<i>Clyde</i>	(Royal Mail)	Southampton
Oct. 3	<i>Victoria</i>	P. S. N. C.	Liverpool and Ports
4	<i>Atlantique</i>	(Messageries Maritimes)	Bordeaux (Direct)
FOR THE RIVER PLATE AND PACIFIC			
Sept. 19	<i>Oritsa</i>	P. S. N. C.	B. A. and West Coast
25	<i>Nile</i>	Royal Mail	B. A.
Oct. 1	<i>Chili</i>	Messageries Maritimes	B. A.
4	<i>Oriaba</i>	P. S. N. C.	B. A. and West Coast
FOR UNITED STATES			
Sept. 22	<i>Tinlorella</i>	Lampport & Holt	New York
Oct. 4	<i>Byron</i>	Lampport & Holt	New York

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NOTICES

In the absence of the editor, Mr. John J. Wilson will sign receipts by procurator.

All communications should be addressed to the Manager: Mr. W. G. Chancellor.

P. P. C.

Mr. J. P. Wileman

unable to take personal leave of his friends in consequence of the very short notice allowed him begs to do so by this medium and to place his services at the disposal of friends and subscribers.

Address: c/o Messrs. Geo Street & Co., 30 Cornhill London.

Notes

Departure of Mr. Wileman. At the request of the Brazilian Government our editor Mr. J. P. Wileman left on the s. s. *Danube* for Brussels where he will act as technical adviser of the Brazilian Minister in connection with the Sugar question. As is already well known the British Government has intimated this Government that, unless it can be shown that no direct or indirect premium on export exists, Brazilian Sugars will be excluded from the British markets. It was only through the good will displayed by Great Britain that the term was extended to October, but, should the Brazilian Government for any reason fail to make out its case, there is every reason to fear that European markets would be closed entirely to our Sugars and that the United States would, in all probability, follow suit by applying a prohibitive countervailing duty.

The negotiations are, therefore, of the greatest importance and, it is to be trusted, will be crowned with success.

Mr. Wileman, who has made a speciality of the subject is, we know, convinced of the justice of the Brazilian contention that no premiums on exports exist in this country and is sanguine of success.

Paper Money in circulation on the 31st July amounted to 670,923,923\$250. Compared with 1898 there is a reduction of 117,460,691\$250.

Treasury Remittances. By the s. s. *Danube* £313,869 and 51,408 francs were remitted to Messrs. Rothschild, the Treasury Agents in London.

The Bank of England and South America. The weekly statement of the Bank of England issued on August 10th shows a decrease of bullion of over £584,000 following a larger loss of £1,237,000 the week before. This decrease is in the main traceable to shipments to South America. After the statement had been made the bank had already supplied £370,000 gold for export to South America, which showed that the demand from this quarter is keeping up.

Politics. The most important item of news is that the question of the revision of the Constitution, adopted on 24th February 1901 and ever since considered sacred and unalterable, is to be discussed by Congress. The most fundamental of the proposed reforms is the election of the President of the Republic by Congress, instead of by direct vote of the people, as it is supposed to be at present. It is also proposed to lengthen the presidential term and to abolish the office of Vice-President.

These reforms may be desirable, so far as they go, but seem hardly worth the agitation that any attempt to reform the constitution must create. When they are about it, the reform should certainly include the correcting of the excessive decentralization, instituted by the Republic, which has placed it in the power of every State Governor to exercise practically despotic power, and even to resist judgments of the Supreme Federal Court, as at Bahia in the case of the London and Brazilian and British Banks, referred to in our issue of 29th ulto.

The revision of the Constitution, if it goes forward, may lead to the formation of well defined political parties and ought, logically, to split up the "Coalition" seeing that Pinheiro Machado and almost all his old adherents have been strongly against anything of the kind, while Ruy Barbosa, who acts as mouthpiece of the coalition, has long been in its favour. Lauro Sodré is also a clamant advocate of revision and is about to issue a Manifesto to that effect, while at same time supporting the candidature of Afonso Penna and Nilo Pecanha.

Afonso Penna has prudently gone to Minas to avoid premature compromises and prepare the programme he is to divulge at the banquet to be given him by the "Coalition" on 12th proximo.

It is said that Penna will join Pinheiro in resisting Revision, so that, as Ruy is to be the spokesman of the coalition at the banquet and as Nilo has formerly shown revisionist tendencies, it will be interesting to see how these differences are to be reconciled.

Minister Senbra is going to Caxambú and it is doubtful whether he will not retire from the cabinet, in which case it is said that Dr. Xavier da Silveira would be his successor.

The Club Militar, at a special meeting, carried a motion congratulating Lauro Sodré on the amnesty, and the President of the club, General Leite de Castro, has resigned; Sodré, as vice-President, taking his place. Some say that Pinheiro had endeavoured to secure the support of Sodré, by offering to help him to displace Montenegro and Lenos in Pará; others, again, believe it was Sodré himself who spread the rumour to see if the hint would be taken.

The Government's supporters say very little and do not seem so enthusiastic as might be wished over the harmony between their party and all the factions as to the candidate for the Presidency.

Their specific grievance is that the candidature was proposed by means of the document drawn up by Ruy Barbosa and signed by the majority of the Deputies and Senators instead of being decided as hitherto by the Convention formed by two representatives from each State.

They are also, of course, against the candidature of Nilo Pecanha as Vice-President.



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Capital..... £ 1,500,000
 Capital paid up..... " 750,000
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Banco da Republica

DO
 BRAZIL

Realized Capital... Rs. 100,000,000\$000

Reserve Fund.... Rs. 17,480,078\$736

Profits in Suspense. Rs. 11,157,633\$835

on 31st December 1899

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9 Rua da Alfandega

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Gold Cheques in August for payment of import duties were as follows:—

Brasilianische Bank für Deutschland.....	276:455\$105
London & River Plate Bank.....	675:918\$674
London & Brazilian Bank.....	456:172\$815
Banco da Republica.....	380:145\$953
British Bank of S. America.....	134:626\$788
Nacional Brasileiro.....	61:387\$243
	1.984:706\$078

Monazite. During his trip to Sapucaia last week, Dr. Nho Peganha visited a plant recently erected for the centralization of monazitiferous gravel found in quantity along the banks of the river Parahyba, at a place called Lage, one league from Sapucaia.

The installation consists of a "trommel," which separates from the gravel the finer particles of sand in which all the monazite is contained. This material is passed over 8 Willey tables to separate the lighter associated minerals, as quartz etc, and then through 7 magnetic separators of Humboldt pattern to separate the iron minerals, Ilmenite and Menaccanite.

The owner of the plant, Mr. Charles Rau, estimates that he can produce, from a raw material containing but 2% of monazite, a finished product at the rate of 50 tons per month, which he values at 700 francs per ton.

If these figures are correct, it is probable that other installations will be erected for the treatment of the monazitiferous sands, which appear to be widely distributed in river placer deposits, and thus the monopolists of the "marinhas" (fore-shores) may lose their control of the market.

The greater part of the monazite produced in North Carolina is obtained by treatment of river ground carrying small quantities of monazite, so there seems no reason why similar methods should not be remunerative here also.

Argentine Foreign Trade for the first half of 1904/1905 was as follows:—

	1905	1904
Imports-merchandise....	£19,514,955	£18,333,318
Gold coins.....	2,891,189	3,892,371
	22,406,144	22,135,689
Exports-merchandise ..	35,154,736	28,871,828
Gold coins.....	120,476	183,784
	35,275,212	29,055,612

In the first half of 1904 the value of Brazilian foreign trade realized only £29,693,008 inclusive of specie or about 58% of Argentine's. The Argentine figures for trade with Brazil for the first 6 months 1904, 1905 are as follows:—

	1905	1904
Imports-merchandise.....	£ 898,825	£1,043,159
Exports	1,248,301	994,164
Both.....	2,147,126	2,037,323

RECONSTRUCTION OF THE BANK OF THE REPUBLIC

The reorganization of the Bank under the name of "Banco do Brazil" now awaits only the sanction by Congress, which in all probability will not be delayed, of the proposal agreed to by the shareholders at their final meeting held on 9th instant.

The main features of the reconstruction are as follows: The capital of the new Bank of Brazil will be 70,000,000\$. In 350,000 shares of 200\$ each. Of these, the shareholders of the Bank of the Republic will receive 112,500 fully paid shares, representing the nominal value of 22,500,000\$, in exchange for their present 500,000 shares; the Government will take 112,500 shares, representing 22,500,000\$; and the remaining 125,000 shares, representing 25,000,000\$, will be offered for public subscription, in which present shareholders of the Bank of the Republic will have preference. The capital of the shares offered for public subscription is to be paid: 20% on application, 20% two months thereafter and the rest as required, holders having the right at any time to pay up in full. The realization of this part of the Bank's capital may be effected in series at the discretion of the Directorate and auditing board.

The 112,500 shares subscribed by the Government will be realized as to the first instalment of 20% by cash payment and the balance made up from the asset of the new account of the Bank of the Republic, so far as may be required to complete the capital subscribed, according to the values verified by the Directorate and auditing board of the new Bank.

The shares of the new Bank of Brazil given in exchange for those of the Bank of the Republic, as also those taken by the Government, will be nominal; those offered for subscription will be nominal or to bearer as applied for.

The Government will advance to the Bank the amount necessary for paying off the "Inscriptions," getting in guarantee of this advance the asset of the Bank of the Republic's Old Account, which will remain under the exclusive control of the President of the Bank until the advance be paid off, or until some other guarantee be agreed on in substitution of said assets.

So soon as this provisional regime ceases as to the said Old Account, the new Bank will constitute a special fund with the rest of the product of the liquidation of the Old Account, employing the amount exclusively in gold bonds of the internal or foreign debt. Against eight tenths of the real veri-

fied value in currency of this fund, the Bank may issue interest-bearing *vales* (promises to pay) of not less than 100\$ each, payable to bearer, at not over 60 days date. The said fund will constitute a special guarantee of these *vales*, which will be drawn against the Treasury of the Bank and signed by the President and one of the three elected directors, as well as by the Treasurer who will accept them. Interest will not accrue after due date and once paid by the Bank they will be cancelled.

The President and the Director in charge of the exchange department are to be nominated by the Government, and the remaining three directors will be elected by the shareholders.

The remuneration of the Directors is to be 2,000\$ per month each, besides $\frac{1}{2}\%$ each on the dividends.

The amount of 22,500,000\$ in shares of the Bank of Brazil given to shareholders of the Bank of the Republic is made up of 20,000,000\$, the estimated net value of the liquidation of the Old Account and of the favours conceded to the new Bank, besides 2,500,000\$ contributed by the Government out of the profits realised by the Bank of the Republic's New Account, in compensation for losses in the liquidation of the Old Account while the Bank has been under Government control.

The special favours conceded to the new Bank, besides the right to issue *vales* as described, are: the monopoly of the issue of gold cheques for payment of duties, and the preference to be given to the new Bank for the withdrawal of the paper money and its substitution by Bank notes so soon as this may be possible. The present Finance Minister considers that conversion cannot be honestly carried out except at 27d. exchange, so that the prospect of the Bank's gaining much by this preference is not immediate. Still, conversion must come, sooner or later, if not at 27d. then at 16d. or 12d. and therefore the privilege is an asset of great value and may quite possibly become negotiable in the future, if this new Bank of Brazil, the fourth of its name, should never itself be able to carry out this necessary reform.

The fact that Government retains such a large share in the capital and management of the Bank should prevent its ever serving as an impediment to any future combination that may be found convenient.

The value of the faculty of issuing the interest-bearing *vales*, need not be discussed meantime, seeing that it does not come into force until after the liquidation of the Old Account and the formation of a guarantee fund out of the excess of the said liquidation over the amount of 35,076,800\$ still outstanding in inscriptions on 31st August.

The Minister of Finance states in his report that, in view of the advantages offered, there can be no doubt about the new capital being applied for, but the market quotation of the old shares of the Bank of the Republic is meantime below the price of 45\$ at which they are to be received in exchange for the shares of the new Bank.

It will be observed that the Bank of the Republic's New Account is considered as belonging to the Government, which of course furnished all its capital. The Government has declared that the new Bank will receive the New Account of the present Bank free of loss, and presumably without further profit beyond the 2,500,000\$ to be transferred to the Old Account, so as to bring up to 22,500,000\$ the valuation of the present shares of the Bank of the Republic.

BUDGET PROPOSALS FOR 1906

Dr. Francisco Sá, informing member (*Relator*) of the Finance Committee of the Chamber of Deputies, has submitted his draft report on the Budget proposals for 1906.

The most important alteration proposed is the elevation of the quota of the import duties payable in gold to 33%, all round. With this and other modifications, the revenue is estimated at 57,074 *contos* gold and 245,825 *contos* paper, exclusive of revenue collected for special application.

As the Government proposals estimate the expenditure at 34,294 *contos* gold and 237,820 *contos* paper, there would result a surplus of 22,780 *contos* gold and a deficit of 21,995 *contos* paper.

At present the surplus resulting from the excess of gold revenue over the expenditure in gold goes to the Currency Guarantee Fund; but the Committee's report proposes that the product of the extra 10% of gold duties be converted into currency and added to the revenue in paper. Dr. Sá calculates the amount of the increased gold duties at 18,000 *contos* which, converted into currency at 17d., produce 28,596 *contos* paper, and the result of this would be to reduce the surplus in gold to 4,780 *contos* and convert the deficit in currency into a surplus of 6,591 *contos*.

In presenting his draft report, Dr. Sá expresses apprehension as to the financial situation, and points out that, since the presentation of the Government proposals, further expenditure has been decreed, among which the reform of the Police Brigade alone will reduce the estimated surplus in paper, of 6,591 *contos*, by 2,420 *contos*. In his opinion expenditure is in excess of revenue, the financial year of 1903 having resulted in a deficit of 5,373 *contos* gold and 23,897 *contos* paper, and that of 1904, according to his calculations, in a deficit of 21,181 *contos* paper against a surplus in gold of 5,508 *contos*.

Dr. Sá considers that these unsatisfactory results are largely due to the way in which the Budget proposals are made up, and suggests that, instead of each ministry presenting its own proposal, the Budget should be elaborated by the President of the Republic in collective conferences with his Ministers and be presented to the Chambers as a definite governmental proposal. In this way the Government's supporters would be less

likely, than at present, to vitiate completely the Budget proposals by the voting of a multitude of additional credits, purely to serve local interests.

Dr. Sá directs special attention to the increase in the foreign debt from £34,000,000 in 1898, to £68,000,000.

He recognizes, however, as was fully explained in this journal some time ago, that a great part of this increase does not imply increase of liability, but the contrary, seeing that 14 1/2 millions sterling of the increase consist of rescission bonds, against which the country was relieved of the interest guarantees and obtained possession of the guaranteed railways. The portion of the Minister of Finance's report published in our issue of 5th instant showed that the difference between the amount of the railway guarantees and the interest on the rescission bonds, in the first half of 1905, together with the verified product of the leasing of the purchased railways, resulted in a gain of £343,500.

Dr. Sá's report classes the remainder of the increase in the foreign debt as "the result of accumulated errors and the cost of improvements initiated," the chief among these last being the Port works, Avenida and Mangue Canal.

He points out the "coincidence of the increase in Custom house receipts with the increase in tariffs" by which he means to show that the point has not yet been reached at which the raising of import duties becomes unproductive owing to its prohibitive effect on importation. Of course, the effect of the increase of duties in augmenting price of foreign goods was counteracted by the rising exchange.

The raising from 25% to 35% of the quota of the import duties payable in gold, is equivalent, at exchange of 18d, to an all round increase in duty of 14%. This increase is of course less as exchange rises and greater as it falls. It is, therefore, in this respect just the reverse of what the national industries require, seeing that low exchange protects them, while high rates favour competition on the part of foreign goods.

The collection of gold duties in excess of government's requirements in specie will tend towards stability of exchange, because of the automatic action of these gold duties in raising currency prices as exchange goes down and thus discouraging importation. In other respects it cannot, in the long run, have any beneficial influence, because, to pay the tax, importers have to buy gold cheques from the new Bank of Brazil (which is to have the monopoly of this service) and the Bank, in its turn, will have to buy bills in the market, to an equivalent amount, but of course it need not be in a hurry to buy at unsuitable moments.

Dr. Sá does not adopt the project of the Minas deputy, João Luiz Alves, for the increase of the gold duties to 50% on some articles that compete with native products, which project will be voted on separately.

Dr. Sá has further expressed his opinion that the cost of the proposed new naval squadron cannot be provided for out of ordinary revenue.

RUBBER

O Journal dos Agricultores makes the following interesting comparisons in the consumption of Rubber. In 1896 the consumption was 39,500,000 kilos. In 1903 it was 65,000,000 divided as follows: — Liverpool 18,000,000; Hamburg 7,550,000, Antwerp 7,725,000; Havre, 5,200,000; London, 1,356,000; Bordeaux (a comparatively new market) 1,113,000.

"Superaris" Is like unto a mustard seed, which started small and then was spread all over the land South America.

SUGAR AND COTTON

Entries at Pernambuco during the last four crops were as follows:—

	SUGAR (Bags.)			
	1901-2	1902-3	1903-4	1904-5
September.....	114,551	10,939	27,168	9,203
October.....	328,253	87,094	167,789	84,072
November.....	409,028	214,408	269,125	210,393
December.....	448,612	254,152	235,638	265,638
January.....	346,055	204,481	239,085	255,092
February.....	361,214	171,436	187,055	223,452
March.....	272,668	161,901	142,394	204,174
April.....	174,516	68,799	69,904	112,924
May.....	94,430	57,541	34,644	93,677
June.....	49,732	27,551	10,703	33,246
July.....	26,409	17,807	5,010	20,557
August.....	7,452	7,435	2,929	10,624

Total..... 2,632,950 1,313,644 1,361,964 1,521,032

The five-yearly averages from 1870 to 1905 are as follows:—

Bags	
1870 to 1875.....	1,133,386
1875 » 1880.....	1,174,928
1880 » 1885.....	1,859,173
1885 » 1890.....	1,704,554
1890 » 1895.....	2,173,314
1895 » 1900.....	1,696,730
1900 » 1905.....	1,760,722

The crop 1904/1905 just ended shows an increase of 159,088 over 1903/1904 which in its turn was 48,330 larger than 1902/1903. The 1904/1905 crop still falls 1,111,898 below that of 1901/1902 the largest on record.

COTTON (Bales)

	1901-2	1902-3	1903-4	1904-5
September.....	19,019	15,769	9,800	6,405
October.....	26,387	18,246	17,215	12,720
November.....	29,235	22,482	25,344	23,574
December.....	36,814	40,058	29,051	27,754
January.....	34,941	35,524	28,084	27,973
February.....	42,400	37,555	25,326	34,301
March.....	38,194	32,845	25,136	33,136
April.....	24,336	22,645	9,359	20,504
May.....	14,763	23,244	6,224	16,256
June.....	12,739	11,236	4,687	9,832
July.....	15,230	10,902	5,264	17,236
August.....	10,260	9,549	4,932	17,168

Total..... 305,218 280,055 190,452 247,049

Average for the four seasons, 255,693 bales.

The five-yearly averages from 1870 to 1905 are as follows:—

1870 to 1875.....	189,549
1875 » 1880.....	78,064
1880 » 1885.....	142,561
1885 » 1890.....	237,100
1890 » 1895.....	234,918
1895 » 1900.....	201,650
1900 » 1905.....	236,340

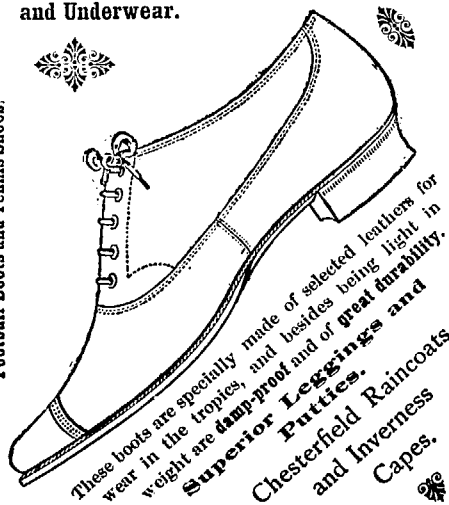


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Petropolis is also served by a railway route (a branch of the Leopoldina Railway) which runs round the Bay in combination with the Central Railway. Trains leave Central Station at 5 p.m. daily (S. Francisco at 5.28 p.m.), and return from Petropolis at 5.55 a.m.

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» » magnesia....	0,1050
» » lithia.....	traces
» » iron.....	0,0009
Sulphate of soda.....	0,0364
Chlorate of sodium	0,0198
Silica.....	0,0785
Oxide of aluminium.....	0,0011
Oxygen and other matter....	0,0015

Rio de Janeiro, May 8th, 1903.

DR. DANIEL HENNINGER.

Professor of the Polytechnic School.

The above signature was duly certified to by A. R. de S. Tupinambá, 2nd notary public.



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RIO DE JANEIRO



COTTON MILLS

The *Journal do Commercio*, has published a carefully organized statistical table of the Cotton Mills throughout Brazil, from which it appears that their total number is 108, with 715,078 spindles and 26,054 looms, consuming annually 30,764,523 kilos of raw cotton and producing 234,473,424 metres of textiles, from grey cloths up to fancy goods, the total number of workers employed being 37,638.

The industry is therefore firmly established in the country and, having been fostered by protection, claims the right to more protection whenever, as at present, a rising exchange favours the entry of foreign goods in competition with the native products, both by cheapening the c. i. f. price of the imported article and by reducing the onus of the gold duty.

Increased protection in some form will, of course, be granted; such a considerable industry always finding many advocates in its favour, but, as we have already pointed out, it is an economical error to give such protection in the form of increased burdens on imports. It ought rather to take the shape of reduced consumption duties on native products, so that the prices of native manufactures might fall and represent a more moderate sterling, that is real, value.

These Cotton mills are distributed over almost the whole length and breadth of the country, from the State of Rio Grande do Sul to as far north as Maranhão. They furnish by far the

greater part of the clothing used by the working classes, including the hands employed in Coffee and Sugar planting, in Rubber extracting, and in mining.

If the rise in exchange is to bring these classes no considerable diminution in the cost of the necessities of life, then wages will not fall sensibly and these will represent such a high price in gold as to jeopardize national production. Even in the Rubber states, in spite of the greatly enhanced sterling price of the article, the currency prices, if not so low as to diminish production, at all events are not sufficiently tempting to the workers to stimulate that increase in production which would be convenient to Brazil's interests, if only to discourage Rubber planting in other countries.

The effects of the maintenance of high wages on the Coffee and mining industries, in the face of rising exchange, are too obvious to require any demonstration. The question therefore of protection of the national textile industries is complicated, it being clear that such protection as is given to them must fall on other native industries, at least equally deserving. The dilemma shows the seamy side of the rise in exchange and makes clear the extreme improbability of the country, even in the future, being able to export its principal products as cheaply at say 18d. as it could at 12d. Wages can never fall in proportion.

We give below part of the Statistical tables published by the *Journal do Commercio*.

FEDERAL DISTRICT

LOCALITY	NAME	CAPITAL AND REVENUE	LOANS	Annual production in metres.	Annual consumption of cotton in kilos.
Jardim Botânico.....	Fabrica de F. e T. Coreovado.....	5.270.000\$000	1.280.000\$000	10.000.000	1.100.000
".....	" de F. e T. Carioca.....	6.258.293\$490	1.939.200\$000	14.000.000	1.250.000
Laranjeiras.....	" de F. e T. Allianca.....	11.861.379\$460	.....	12.599.968	1.562.000
Villa Isabel.....	" Confiança Industrial.....	10.284.738\$700	2.100.000\$000	17.000.000	2.000.000
Andaraib Grande.....	F. Cruzeiro, Bendim e Pau Grande.....	5.400.000\$000	.....	10.000.000	800.000
S. Christovão.....	Fabrica Santa Maria.....	300.000\$000	300.000\$000	600.000	80.000
Estação do Bangú.....	" de F. e T. Bangú.....	11.159.253\$360	.....	11.090.000	1.000.000
Snpopemba.....	" de T. de Linho e Algodão.....	1.500.000\$000	800.000\$000	.....	.....
		52.033.710\$030	6.419.200\$000	75.199.968	7.882.000

STATE OF RIO DE JANEIRO

Niterohy.....	Fabrica Manufactora Fluminense.....	3.585.666\$670	1.000.000\$000	7.800.000	650.000
".....	" S. Joaquim.....	1.755.859\$665	500.000\$000	1.000.000	100.000
Paracambi.....	" Brasil Industrial.....	6.680.518\$864	1.600.000\$000	12.600.000	1.100.000
Magé.....	" de F. e T. Magéense.....	858.000\$000	400.000\$000	2.800.000	480.000
Petropolis.....	" de T. S. Pedro de Alcantara.....	2.110.000\$000	.....	1.850.000	360.000
".....	" de F. e T. Dona Isabel.....	765.000\$000	.....	2.000.000	434.000
".....	" de F. e T. Petropolitana.....	5.931.720\$890	3.484.980\$000	8.000.000	900.000
".....	" de F. e T. «Cometa».....	2.724.824\$280	.....	4.550.000	503.800
Santo Aleixo.....	" de F. e T. Santo Aleixo.....	800.000\$000	.....	1.200.000	100.000
		25.211.590\$469	6.984.980\$000	41.200.000	4.627.800

SUMMARY

LOCALITY	NO. OF MILLS	CAPITAL & REVENUE	LOANS	Annual production in metres	Annual consumption in kilos
Federal District.....	10	52.033.710\$030	6.419.200\$000	75.199.968	7.882.000
State of Rio de Janeiro.....	9	25.211.590\$469	6.984.980\$000	41.200.000	4.627.800
Minas Geraes.....	30	11.765.519\$493	901.200\$000	13.414.000	1.218.521
S. Paulo.....	18	23.678.296\$470	3.900.000\$000	36.646.000	6.640.800
Rio Grande do Sul.....	2	5.800.000\$000	.....	2.000.000	1.050.000
Bahia.....	11	11.240.437\$141	4.418.000\$000	20.000.000	2.885.000
Sergipe.....	2	3.016.319\$141	742.099\$350	4.454.587	778.509
Alagoas.....	5	4.626.586\$934	.....	500.000	72.000
Pernambuco.....	5	11.609.045\$050	3.772.606\$630	22.325.561	2.034.640
Parahyba.....	1	1.508.386\$000	270.000\$000	2.010.000	500.000
Rio Grande do Norte.....	1	700.000\$000	.....	1.604.000	212.000
Ceará.....	4	1.900.000\$000	.....	3.600.000	.....
Maranhão.....	10	9.850.068\$315	860.000\$000	1.559.398	1.963.244
		162.939.952\$953	28.268.175\$980	234.473.424	30.764.523

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OUR FOREIGN TRADE
TABLE SHOWING EXPORTS FROM BRAZIL
1ST SIX MONTHS 1904 AND 1905

MERCHANDISE	UNIT	QUANTITY		VALUE IN STERLING	
		1904	1905	1904	1905
Cotton	Kilo	9,619,029	5,343,718	647,816	217,174
Monazite sand	"	1,836,340	2,622,748	41,230	59,544
Sugar	"	2,587,557	19,920,048	24,760	261,573
Castor seed	"	1,822,600	1,938,430	14,181	17,363
Rubber mangabeira	"	393,267	278,909	65,413	58,885
" mangaba	"	843,607	897,808	187,063	282,923
" seringa	"	16,532,034	18,943,205	8,797,243	7,797,652
Cocoa	"	6,772,790	6,662,112	324,146	802,638
Coffee	Bags	9,282,284	3,381,087	6,393,489	6,875,304
Cotton seed	Kilo	15,531,096	26,434,031	38,449	194,338
Para nuts	Heet.	88,319	161,263	102,615	102,615
Carnauba wax	Kilo	1,597,457	1,388,289	167,430	139,443
Horns	"	657,189	718,233	13,739	22,851
Hides wet and salted	"	15,692,314	12,145,691	611,979	498,097
" dry	"	4,781,020	4,063,248	921,719	807,103
Horse-hair	"	240,415	135,489	119,021	11,737
Extract of meat	"	155,472	79,594	18,015	5,016
Bran	"	10,932,945	12,548,720	42,548	77,730
Flour manioc or cassava	"	1,613,212	2,143,657	11,769	26,430
Medicinal Herbs and Roots	"	349,455	106,650	12,301	3,964
Fruits	"	—	—	17,848	92,772
Tobacco	Kilo	14,091,940	15,297,151	529,540	643,488
Herva-matte	"	19,595,955	15,479,046	407,027	382,081
Ipecacuanha	"	10,137	12,603	4,998	7,883
Wool	"	961,845	189,856	60,587	19,919
Lumber	"	—	—	43,493	21,721
Manganese	Tons	92,209	139,933	136,921	207,569
Scrap metal	Kilo	1,649,401	944,216	9,464	9,464
Indian Corn	"	480	—	4	—
Gold, Bar	Gram.	2,107,351	2,012,945	228,277	218,069
Stones, precious	"	—	—	39,828	28,052
Skins	Kilo	1,795,580	1,199,277	415,700	270,404
Piassava	"	731,073	628,757	32,828	29,589
Sundries	"	—	—	127,408	139,508
Total of merchandise	—	—	—	16,981,628	19,226,770
Specie	—	—	—	2,679	2,406
Grand total	—	—	—	16,984,307	19,229,176

SUMMARY BY CLASS 1ST SIX MONTHS 1901 AND 1905

CLASS	STERLING VALUE				
	1901	1902	1903	1904	1905
Class I - Animals and their products	604,405	969,773	1,152,781	1,550,685	1,205,033
" II - Minerals	348,457	441,639	426,027	466,823	540,367
" III - Vegetable products	16,076,140	15,898,083	15,577,416	14,954,118	17,481,570
Total Merchandise	17,029,003	17,310,160	17,156,225	16,981,628	19,226,770
Class IV - Specie; gold and silver	12,893	11,414	90,570	2,679	2,406
Grand total	17,041,896	17,321,574	17,246,795	16,984,307	19,229,176

The following show a decrease in value and quantity :-

		Value in £ sterling
Cotton	Tons of 1,000 kilos	4,276
Rubber, mangabeira	" " "	85
Cocoa	" " "	120
Carnauba wax	" " "	259
Hides wet and salted	" " "	3,547
" dry	" " "	718
Horse-hair	" " "	85
Extract of meat	" " "	115
Medicinal Herbs and Roots	" " "	293
Herva-matte	" " "	3,086
Wool	" " "	772
Gold, bar	Gram.	94,403
Skins	Tons of 1,000 kilos	596
Piassava	" " "	131

The only article which, in spite of decrease in quantity, has increased in value is scrap metal which gave 705 tons less than last year but £3 more. Cotton, cocoa and piassava are still on the downward grade, whereas Sugar, Cotton seed and cassava flour have recovered from the effects of the severe drought that desolated the Northern States last year.

Exports for the first half of the current year show an aggregate increase in value compared with 1903 of 19,954,386 gold equivalent to £2,214,869.

There has been an increase in both quantity and value in the following commodities :-

		Value in £ sterling
Monazite sand	Tons of 1,000 kilos	786
Sugar	" " "	17,333
Castor	" " "	136
Rubber mangaba	" " "	54
" seringa	" " "	2,411
Coffee	Bags	198,803
Cotton seed	Tons of 1,000 kilos	10,940
Para nuts	Heet.	72,884
Horns	Tons of 1,000 kilos	61
Bran	" " "	1,606
Flour	" " "	530
Tobacco	" " "	1,116
Ipecacuanha	" " "	2
Manganese	" " "	47,724

Fruits show an increase in value £14,024 and "Sundries" of £12,399 whilst precious stones and lumber show a falling off in value of £10,276 and £23,775 respectively.

General News

Local Items. The returns of the Director General of Public Health for the week ended 10th Sept. are as follows: Yellow fever 1; bubonic plague, 2; small-pox, 4; measles 9; scarlet fever, 0; diphtheria, 0; whooping cough, 2; influenza, 12; typhoid fever, 1; dysentery, 0; beriberi, 0; leprosy, 0; erysipelas, 0; marsh fevers, 5; pulmonary diseases, 47; other contagious diseases, 5. Total 88. Violence, (including suicides) 11. Non-contagious diseases, 178. Total deaths from all causes, 284; equal to an annual death rate of 16.36 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 33.45%. Under treatment in hospitals: yellow fever, 0; small-pox, 34; and bubonic plague, 7.

The Argentine squadron consisting of the *Independencia*, *Libertad*, *Nueva de Julio* and *Patria*, has been paying a visit to this port, the object being to take part in the festivities on Independence day. There was a round of entertainments, illumination of the ships and everything went merry as a marriage bell.

In consequence of the cholera epidemic at present prevailing in Hamburg that port has been declared infected by the Brazilian authorities and the other German ports under suspicion.

On the 7th inst the new electric light installation on the *beira-mar* in Botafogo Bay was inaugurated. When the trees have grown and the gardens are finished there will be few, if any, finer seafront drives in the world, not excepting the *via Caracciolo* at Naples.

Amongst the passengers on the s.s. *Danube* were Prince Cariati, the Italian Minister, and his family; the great French actor Coquelin, who has just completed a most successful season in Buenos Aires; Sr. C. Portella of Colombo fame and Mr. Farquhar of the Light and Power Co.

On the s. s. *Oravia* there left for Europe the Brazilian delegates to the International Tuberculosis Congress to be held in Paris in October under the auspices of the French Government. A *Associação Commercial de Rio de Janeiro* have decided to organise a celebration in 1908 of the centenary of the opening of Brazilian ports to the World's commerce by the Prince Regent Don John, afterwards Don John VI.

A snake, 35 feet long, has been killed at Itaqui (Rio Grande do Sul) London papers please copy for silly season purposes; it will be a pleasing variant from the inevitable sea-serpent, gigantic gooseberry or two-headed calf.

A. Dick Cunyngnam Esq., the popular General Manager of the British Bank of South America Limited, London, arrived here on the 11th inst, per R. M. S. P., s. s. *Clyde* on a visit to the branches of the Bank in South America.

The President of the Republic was represented at the mass said on 11th inst for *Conselheiro Carlos de Carvalho*.

Dr. Itibiré da Cunha, Brazilian Minister of Paraguay left for Europe on the s. s. *Prinz Eitel Friedrich*. He is to represent Brazil at the *Congresso de Expansão Economica*, which is shortly to open at Mons.

General Rafael Uribe, the new Columbian Minister accredited to Brazil, is expected shortly. He has led a strenuous life to say the least of it and has seen a great deal of active service, but was always known as a humane soldier and a generous victor. He has wielded the pen as well as the sword so he should be well equipped to tread the tortuous paths of diplomacy.

A terrible disaster occurred on Wednesday morning in the *rua Primeiro de Março* at 9 o'clock when an entire house collapsed causing the death of two people. The premises were occupied by the Agent of *A Mata da Europa* and his family and the disaster, as far as can be judged, was caused by the demolition of the next house, without proper care having been taken to shore up the dividing walls. In this country responsibility is hard to fix and in the present ruinous condition of the City this disaster may be only a precursor of many. On this occasion experience has been far too dearly bought, and we can only hope that it will stir the authorities to action and not leave them in their normal state of fatalistic coma.

Dr. d'Orville Derby has arrived from São Paulo.

Dr. Bulhões, in a conference with deputy Francisco Veiga suggested the following amendments on the Budget: to abolish the passenger tax between Rio and Petropolis; reduce the stamp on cheques to 100 réis and to fix the import duties on motor cars at 15% *ad valorem*.

The Government has contracted the furnishing of 4 launches for the navigation of the Alto-Juruá, in the Acre, with Messrs. Walter Bros and Braconot e Irmão.

A telegram from Washington to the *London Morning Post* states that Mr. W. Penfold, who was commissioned by the United States to come out to South America to study the means of augmenting international trade, will also endeavour to negotiate reciprocity treaties so as to counterbalance the advantages granted to Germany by various South American Republics.

Dr. Castro Barboza has presented a project to the Municipal Council authorizing the Prefect to take the census of the population of the Federal District on 31st December.

In the demographo-sanitary statistical report for 1903, just issued, Dr. Bulhões Carvalho, of the General Directorate of Public Health, mentions the want of exact statistics of the population as one of his chief difficulties.

The census projected by Dr. Castro Barboza will, therefore, supply a recognized want.

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— In the Chamber of Deputies a motion to refer back to the Finance Committee the project annulling the restrictions in the Amnesty decree of 1895, and thus replace on the active list the Army and Navy officers implicated in the 1893 revolt, was rejected by 73 against 35 votes. As those concerned in the recent rising last November have been amnestied without restrictions of any kind, the supporters of the present project argue that the rebels of 1893 should not be worse treated.

Once it is admitted that no punishment should be meted out to revolutionists, the chief objection to the project is the onus involved on the Treasury in reinstating the many officers concerned, especially if their arrears of pay are to be made up to them.

However, it was argued that the total will perhaps not reach 1,000 contos, and that where equal justice to all is at stake, such a consideration should have no weight.

Which is all very well, though the argument will scarcely be appreciated by the taxpayer, who not only suffers by having to contribute to the expenditure incurred by the project, but also from the derangement of his business during such risings.

— The President of the Republic has had himself duly matriculated as an elector, an excellent example which, if generally followed by the better classes, might result in wiser legislation. Unfortunately, here, as in the United States, the better classes leave elections to the professional politicians and their following. A colleague states that there was some delay in the proceedings, owing to Dr. Rodrigues Alves having forgotten to provide a certificate as to his being of the required age!

— On Friday last Dr. Bulhões, in conference with the Finance Committee and other members of the Chamber of Deputies, declared that if the present rate of increase in the import duties collected at the principal ports be maintained, the estimated revenue will be exceeded. He mentioned that the Supplementary credits will amount to 14,000 contos, including indemnizations for the rescission of contracts for *burgos agrícolas*. He said that the present budget will show a deficit, which will naturally weigh on the coming one; it appearing to him, however, beyond doubt that the budget now being organized will more or less balance, notwithstanding the increased expenditure with the reform of the Police Brigade.

Dr. Bulhões stated further that he counts on the increased revenue from the Acre for the more rapid amortization of the Guarantee Fund.

Referring to the Custom house tariffs, he considers it prudent to defer the discussion as to their reform till next year, the subject being referred to a special committee.

In answer to Deputy Erico Coelho's question as to the Government's resources for the purchase of a new navy, Dr. Bulhões gave as his opinion that the Treasury was in a position to order three battle-ships at once.

His Ex. concluded by recommending the most severe economy in the Budget expenditure estimates.

— A subvention having been asked by Ernani Lodi Batalha and another for a line of steamers between Rio and Southern European ports, the Minister of Finance will instruct the Chamber of Deputies that all packet companies, which call at ports in more than one State, enjoy the same privileges as the Lloyd, excepting that of subvention, and that the same exception should be maintained in the case of present petitioners.

The passengers and crew of the *Santa Cruz* were safely got off, but the vessel is a total loss.

— Dr. Guimarães Natal, the Sectional Federal Judge of Goyaz, has been appointed Minister of the Supreme Federal Tribunal, in the vacancy caused by the death of Dr. Macedo Soares. Dr. Natal is a brother-in-law of Dr. Leopoldo Bulhões and was, we believe, the senior of the sectional judges, who are the legal substitutes of the Ministers of the Supreme Federal Tribunal.

— The steamer *Santa Cruz* went ashore on the bar of the Rio Doce, on 14th instant and the Minister of Industry has ordered the Lloyd Steamer *Mayrink* to proceed to the spot and take off the passengers and crew. The steamer is considered a total wreck.

— On 14th inst., General Porfirio Dias, under whose Presidency Mexico enjoys such prosperity, completed his 76th year.

— At the forthcoming military manoeuvres all the material for the illumination by alcohol will be furnished by the National Society of Agriculture.

— The s. s. *Cavour* of the Lamport and Holt line was on the point of sailing on the 15th inst., from this port for New Orleans, when an accident occurred in the engine room which will delay the ship for at least a week. The second engineer was badly scalded and an oiler was slightly injured. The *Cavour* was carrying a cargo of over 90,000 bags of coffee. We hear that coal is to be removed from the ship and the space filled with coffee so, perhaps the wind will be tempered to the shorn Lamport and Holt Company.

— A new paper called *Rei Pequeno* appeared on the 16th inst edited by Sr. Rodolpho Vilhena de Moraes. It is in opposition to the Government.

— Dr. Passos, the Prefect of the Capital Federal is unwell and confined to the house.

— On Saturday last our contemporary *A Noticia* celebrated its birthday. Many happy returns!

Rio de Janeiro. At the invitation of Dr. Nilo Peçanha, the important coffee planters J. Baptista de Castro, Barros Francos Junior and Carlos de Rezende conferred with him as to the plan presented to the Governments of Rio, Minas and São Paulo. At the conference it was decided that they would present a *parecer* on the plan in 10 days time. We have already expressed ours.

Minas Geraes. The Government of Minas has opened negotiations with the Banque de Paris et des Pays Bas for a loan of ten millions of francs.

— In order to encourage the manufacture of native cane spirit the State Government has reduced the official valuation (*pauta*) for export duty from 250 to 150 réis.

S. Paulo. Another strike at Santos.

On 13th the carters and others employed in the handling of coffee declared themselves on strike and business was temporarily suspended.

The men were represented by an organization styled the *Sociedade Internacional União dos Operarios*, which appears to have branches in various ports. On behalf of the men it was claimed that carters wages should be raised to 180\$ per month and that the working day should be from 6 a.m to 5 p.m.; also that a cart load should not exceed 25 bags. The Society also wishes the carters to be registered by the Society itself instead of at the Municipal Chamber where each carter, or his employer for him, pays 10\$ as registration fee.

The Government had warning of what was preparing and at once sent a strong force down from S. Paulo and, after some disorder, the strike came to an end within 48 hours.

The unsatisfactory feature of strikes in this country is that they are usually ended by force and without the strikers demands, even when reasonable, being satisfied. This leaves behind it a latent discontent, always ready to break out, whenever some leader, in the shape of a political malcontent, appears.

— We regret to announce the death of Sr. Gustave Goetz of Santos, one of the original shareholders of *The Brazilian Review*.

— The Municipalities of Jahú, Baring and Botucatú have addressed representations to the President of S. Paulo, congratulating him on his patriotic initiative in the matter of the Siciliano Coffee project. It appears, however that President Tibiriçá is now lukewarm as to the measure.

— The Legislature has authorized the expenditure of 300,000\$ for the construction of dams on the rivers Engordador and Guarahú, on the Cantareira range, for the increase of the water supply of the City of São Paulo.

Rio Grande do Sul. The river service between Rio Grande and Jaguarão is to be augmented by a new steamer, the *Brasil*, built in England. She is to be very comfortable and much faster than any other on the service.

— The new bridge over the Santa Maria is to be 1,800 metres long and will cost 5,000,000\$, being built of steel.

Matto Grosso. The military contingent accompanying the commission which is building the telegraph lines has arrived at the river Cuyabá. The building of the line to Cáceres, passing through Livramento and Poconé, will shortly be begun.

Dr. Manoel Murfinho has arrived at Cuyabá and is in opposition to the actual President.

— The President has ordered a Professor in the Public School at Cuyabá to be proceeded against, for having published an article defending Dr. Manoel Murfinho who had been attacked in the Government organ.

The professor is to be dismissed for this grave offence, notwithstanding his 25 years of public service. All Dr. Murfinho's supporters are being similarly persecuted.

Bahia. The export returns for August show a falling off of 470,592\$ as compared with last year, a shrinkage of more than 50%.

— The Portuguese gunboat *Patria* has met with a great reception, dances and general festivity being the order of the day.

— Sr. João José Conde, capitalist and partner of the important firm H. Conde & Filho, died here on 11th instant.

The Treasury has suspended payment of the State functionaries, according to *Jornal do Commercio* telegram of 12th.

Rio Grande do Norte. Dr. Lauro Muller has received telegraphic advice that the work of perforating the first artesian well in the city of Natal has been concluded. Water was found in abundance at a depth of 154 feet, 1,600 litres being obtained in 40 minutes without any fall in the level of the water. The second well is also well advanced.

— The Senate approved, in second discussion and without debate, the Deputies' proposal authorizing a grant of 500 contos in aid of the State, which has been nearly ruined by prolonged droughts.

Ceará. There was a balance in the State Treasury on July 31st last of 1,115,098\$181.

— At Fortaleza, the Capital, 52 merchants are being proceeded against for refusal to pay the new tax of 3% on their business transactions. The tax, besides being unconstitutional, is most vexatious, subjecting merchants to examination of their books, and to distraint of their property in case of non-payment.

Maranhão. Senador Benedicto Leite has been elected Governor of the State.

Pará. The Senate and Deputies have passed motions supporting the action of Antonio Lenos, President of the executive committee of the Republican party in that State, as to the coalition recommendation of the Afonso Penna and Nilo Peçanha candidatures.

— Senator Paes de Carvalho is to leave Paris for Rio on 22nd current.

Amazonas. Referring to our notice last week as to the retention at Manaus of the *Eurico*, bound for Pará, with a cargo of rubber despatched as from the Acre but claimed to be from Amazonas, it appears that the Finance Minister ordered the deposit with the Pará Custom House of the duty claimed by Amazonas, until the question as to the origin of the rubber can be cleared up.

This decision, however, does not satisfy the Amazonas Government, either because they are in a hurry for the money or want to discourage future attempts to pass Amazonas rubber as Acre, so their armed despatch boat is said to have followed the *Eurico* down to Pará with the object of opposing discharge of the rubber at that port.

They allege that the rubber was taken on board the *Eurico* at places in the State of Amazonas called Macapá and Andirá on the river Purús and that the Federal fiscal agent at Iquiy left his post to furnish documents declaring the rubber to be from the Acre.

All this is quite natural so long as a difference of practically 7% exists between the export duties of Acre and Amazonas rubber.

It would be advisable to have this difference done away with before the friction it is causing leads to a naval engagement on a small scale between the Amazonas and Federal "fleets" on the Amazon or its tributaries.

"Superaris" The ACME of table waters.

Personal News

Arrivals and Departures during the week:—

ARRIVALS

Per s. s. *Panama*, from Liverpool and Northern ports. — M. Sutton, Arthur H. Mansfield, Margaret N. Campbell, Allen C. Nathan, E. Morel, Mr. and Mrs. James Drew, C. Hill, J. Barret and family, Joseph Garfield, Mary J. Hall and family, James Thirlaway and James C. Pascal.

Per s. s. *Tintoretto* from Manchester and Northern Ports. — Bissett Bannason and family and Miss. Florence Prince.

Per s. s. *Oravia* from Valparaiso and Southern Ports. — G. C. Kitching, J. Cruickshank and family.

Per s. s. *Cavour* from Santos. — J. Lacombe and W. Turner.

Per s. s. *Ionie* D. L. Gibson and A. S. Miles.

Per s. s. *Clyde*. — W. Sabina, A. Dick Cunyngnam, W. Richards, Thos. Noble, Mrs. Mary de Moerde, L. Fiske.

Per s. s. *Danube* from Buenos Aires. — David Roberts, John A. Robinson, A. Weldes, P. Weldes, John Christie, James Christie, Palmer A. Lyon and family.

DEPARTURES

Per s. s. *Oravia*. — J. Stewart, L. Walkes, H. Barker, Mrs. Wyatt and family, G. H. Fox, C. W. Greenwood, W. Hallbert.

Per s. s. *Prinz Waldemar*. — Miss. Dorothy Mathews.

Per s. s. *Jonie*. — Geo. Armstrong, W. R. Greenfield, N. Dunham.

Per s. s. *Clyde* (south). — Ph. Morrel: Mr. and Mrs. F. Smith, C. Drummond, A. Brille.

Per s. s. *Danube* for Europe and Northern ports. — Mrs. G. Hime, Master Hime and servant, E. K. Bennet, Mr. and Mrs. A. W. Gaspart, P. L. Gibson, J. P. Wileman, Percy P. Farquhar.

Per s. s. *Atagoas* for northern ports. — John Gordon, Dr. d'Orville W. Derby.

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The Tightest Place I was ever in.

III

THE BODY SNATCHERS OF THE CORDILLERAS

BY

GEORGE GRIFFITH

(Author of "The Angel of the Revolution," &c.)

The adventure which is hereinafter described did not happen to myself and, all things considered, I am rather glad that it didn't. It happened to a friend of mine, a civil engineer, who was one of the pioneers in the work of opening-up the Perené District, which consists of a triangle of land enclosed by three rivers, all flowing into the Marañon, which, a good many hundred miles to the north eastward, becomes the Madeira and then the Amazon.

The Chanchamaya is a torrent which begins in the glaciers of the eastern chain of the Cordilleras, about ninety miles from Oroya, which is the terminus of the most wonderful railway in the world. This railway, I may say, in parenthesis, starts from Callao, the port of Lima, eight feet above sea level, and after piercing Monte Meiggs at an elevation of fifteen thousand six hundred and seventy-eight feet, descends to Oroya, which is twelve thousand six hundred feet above sea-level. It stopped there because the money gave out. Those were the days of Peru's splendid prosperity, due to her possession of what were believed to be the inexhaustible treasures of the Chincha Islands, the days when over a thousand ships were moored off these now deserted wildernesses. Peru could borrow money with both hands in those days, and she did. For the first and only time in the history of finance Peruvian paper money was worth more than gold, simply because the notes were easier to carry than coin.

It was then that Mr. Henry Meiggs conceived his magnificent scheme of carrying a railway from Callao across the two chains of the Cordilleras and down through what are now the great coffee growing districts of the Montana Region to the Amazon, with a terminus at Pará where the rubber comes from.

This railway would have been laid through the gorge of Chanchamaya for the necessary reason that, like the Eagle Pass in the Canadian Rockies, it is the only possible route from the Eastern Andes to the Amazon.

A TERRIBLE DEATH IN A TERRIBLE LAND

It is out of the question to give the untravelled reader anything like a definite idea of the appallingly difficult country that one has to travel through from the rail-end at Oroya down to the glorious garden lands of the Montana, yet it is in this stretch of country that you can die what is perhaps the most terrible death that even the imagination of Edgar Allan Poe could have conceived. Crawling over the high mountain passes seventeen and eighteen thousand feet above the sea-level I have often passed skeletons of animals and men whose death-stories must have been tragedies of unspeakable horror. Up there if your animal gives out the best thing you can do for yourself is to put your revolver muzzle under your ear and pull the trigger. It is impossible to walk any distance in the deadly cold, in that rarified atmosphere where the barometer stands at under twenty inches and your heart is trying to knock its way out through your ribs. To sleep one night without shelter is almost certain death, and the chance of anyone coming along to help you is a matter of days.

For sixty miles or so the gorge of the Chanchamaya is possible for a man and beast only by a narrow pathway cut out of the mountain side on the right hand as you go down towards the Amazonas Region. It rises and falls with the mountain, dipping sometimes to the river level by a series of staircases in which all the steps are loose and then rising again; but on the average the road runs about a thousand feet above the bottom of the gorge to the left hand, and above that again to the right hand is the mountain wall which towers up to another one or two or three thousand feet according to the height of the hills that you are passing.

It was on a comparatively broad part of this path that I was riding a somewhat restive horse when a couple of donkeys, loaded with thornbush for fuel and driven by Indians who were possibly stupid with the combination of cocaine and chacta (sugar-cane brandy), came round a corner and planted their burdens under my horse's breast. He was over and on top of me in a moment, and when I came round I found myself within a few feet of a five-hundred foot precipice; but happily I had a friend with me who was accustomed to that kind of travelling. He got the horse on to his feet again and as no bones were broken he got on to my horse and I on to his mule. It was a somewhat painful business getting to the next township, and the next day I had to lay up with my bruised leg covered with compress made of coca leaves soaked in chacta, and from the rapidity of the cure I came to the conclusion that this is a combination which is much better to take externally than internally.

A SLIP OF THE FOOT

About three weeks later I was riding back over the same road with an acquaintance whom I had got to know down in the Perené, and as we rounded one particularly ugly corner I told him about my little adventure, and said:

"It was lucky thing for me that it was not half a mile further on in a place like this, for I should have gone over to a certainty."

"Yes," he said, with that sudden seriousness which you so often find in men who have had a pretty close acquaintance with death. "I suppose you know that if you had gone over and broken a limb you would have died in about the most disgusting way that a man can die. I very nearly did it myself once about a couple of hundred yards or so from here."

I remembered the clean-picked skeletons that I had seen up in the passes, and said:

"Yes, I think I know what you mean; but how did this business of yours happen?"

"Just as your accident did," was the reply, "only mine was in the narrow part of the track. My horse got stumbling round among loose stones and went down. I'll show you the place soon. He fell outwards and I was pinned by the leg just on the edge of the path. It was all rocks underneath and, of course, he started kicking and struggling, jerking me nearer to the edge every time. It was only his weight on my leg that kept me from going over, and I saw that if he kept on like that we should both go; so I did some pretty hard thinking for a bit, then pulled out my revolver and shot him through the brain. Then, of course, he lay still."

"Quite the best thing you could have done, I should think, but what did you do after that?"

"Well," he said, "to tell you the truth I put in what was absolutely the worst hour of my life. You know what these tracks are. It may be three or four days before anyone comes along, and there I was with my leg jammed under the horse and my shoulders just on the edge of the rocks. Of course, I couldn't do anything. And then I began to see specks in the sky. You know what that means here?"

"Yes," I said, remembering a vulture that I had seen hop on to the breast of a halfdead soldier. "Yes, I know. And what happened then?"

AN AUDIENCE OF WINGED HORRORS

"They came down and perched on the stones and up on the rocks there. It was just about here that it happened, and they looked at me and the horse. They saw that the horse was dead and that I wasn't. That's the worst of it, you know. They wait about till you are so far gone that you can't hit them back. And then they go for you, face first, of course—beginning with the eyes—and they go on till there isn't a rag of flesh left on your bones. Eat you to death by mouthfuls—or beakfuls. Every minute more of them came down, because I needn't tell you that when one of them starts all the others within miles follow him, and so they came and settled down till they made a sort of half-circle round me and the poor gee-gee. I happened to have a lot of cartridges in my jacket pocket, and so I tried to get my thoughts off what might happen by loading up and potting at them when they came too near, but, of course, I couldn't keep that up for ever, and if something didn't happen before it got dark I knew there wouldn't be much left of me or the horse in the morning."

For all the emotion he showed in telling the story he might have been talking about a game of billiards, but there was a something in his manner and a cold hard note in his voice which told me that this was real tragedy. Englishmen, however, have a constitutional objection to showing feeling, and so I asked in a tone of quite ordinary enquiry:

"And what did happen?"

"I think it was the revolver shots that did it," he replied, "for while I was potting at the condors a lot of llamas came scurrying along the path with a couple of Indians behind them. Then they turned and one of the beasts went over. The birds got up at once and went for it. I emptied my gun after them, and then had to throw it on to the track before those fellows would come near to me. They seemed to think I was mad, and I am not sure that I wasn't. Anyhow, they took off the bridle, passed the reins around my shoulder, and one of them held on while the other two rolled my poor old nag over. Then I suppose I went off my head for a bit. Yes, it was just about here, round this shoulder. Not a nice sort of place to say good-bye in, is it, and no one to say good-bye to but a dead horse and a lot of hungry vultures?"

GHOULS OF THE AIR

It was not a nice place except to get away from. On one side the mountain wall rose from the shoulder round which we were climbing a couple of thousand feet sheer into the pale blue sky. Seven or eight hundred feet below, the torrent of the Chanchamaya roared and growled and hissed, and between it and the track there is a wilderness of rocks and stunted shrubs. I thought again of the skeletons that I had seen in the upper solitudes and imagined a man lying down there on those rocks with half the bones in his body broken, as they probably would have been after a fall like that, and the vultures coming down from invisibility out of the sky and making a ring round him, every now and then flapping nearer to him to see if he was dead enough for them to begin their feast.

Then I put my hand down into one of my holsters and pulled out a big flask of more respectable whiskey than you would expect to find down on the Perené and passed it to my companion.

"Thanks," he said, "that's not a bad idea; but if ever I take too much of this sort of stuff I know I shall see those vultures."

Next Week:

"MY RACE FOR LIFE," BY LOUIS BECKE.

Books Received and Notices

Guides de l'Etoile: du Sud. La Ville de Rio de Janeiro
11me Edition. Charles et Henrique Morel, 1905.

We must congratulate our amiable contemporary on the excellence of its work. This little book is really admirably got up and contains all the information that a visitor to Rio can possibly require. The photographs are most artistically reproduced and the map is good, though perhaps a little more detail in the latter would have been advisable.

But, as the authors state, the object of the book is not so much to provide a "Baedeker" for the casual tourist as to tell Europeans about Brazil, a subject on which as a general rule they are profoundly ignorant, and get them to realize that it is something besides being the country "where the nuts come from."

We depend to a great extent here, in common with all new countries, on immigration and anything which will swell the stream is of use. If the authors have done something in this direction this guide will not be their *chant du cygne* and their work will not have been in vain.

Correspondence

AMERICAN EMBASSY, PETROPOLIS, BRAZIL. September, 16th, 1905.

To the Editor of *The Brazilian Review*.

Since the publication of matter in Rio de Janeiro under date 11th instant, and since hurtful to the "New York Life Insurance Company", questions have been asked me by holders of this Company's policies indicating uneasy minds.

In justice to the the "New York Life" Company and its policy-holders in Brazil, I venture to say through the medium of the press, and unsolicited, that this Company is one of the very great institutions of the world and is conducted by good men.

Of the truth or falsity of the charges published I know nothing, but even if all claimed is true the interest of the policy-holder is no in way endangered. The Company is of such magnitude that irregularities might occur within its limits, as so unfortunately do occur in the lives of most great concerns, without the knowledge of more than a sub-chief and perhaps without the knowledge of any one of the chiefs in control, and in the case of the "New York Life" Company any irregularity could not be more than insignificant compared with the vast assets of the Company, and cannot in the smallest degree endanger any holder of a "New York Life" policy. The same fact applies to any institution employing vast numbers of men that does to Governments, there may be dishonest employees but the Government is sound, and the same is true of the "New York Life Insurance Company."

David E. Thompson
American Ambassador.

Money Market

THE BRAZILIAN REVIEW

Saturday, September, 16th 1905.

On Monday the market opened with the Republica drawing at 17 11/16d. and the other banks at 17 21/32d.; taking at 17 23/32d. Little was doing and the Republica and River Plate advanced to 17 23/32d. and the others to 17 15/16d., when private was done at 17 13/16d., and 17 25/32d. for ready bills. Later there was money for private at 17 3/4d., although those two banks continued at 17 23/32d. under conditions. At the close banks were drawing more freely at 17 11/16d. and the Republica at 17 23/32d., private being difficult to do at 17 25/32d. The movement was restricted.

On Tuesday the market opened with the Republica drawing at 17 23/32d., the River Plate at 17 11/16d. and the other banks at 17 5/8d.; private being quoted at 7 25/32d. and 17 3/4d. After midday, the Republica gave 17 3/4d. in which it was soon joined by other banks, against private at 17 13/16d. However, few bills offering, the market declined, and closed with the foreign banks drawing at 17 19/32d. and the Republica at 17 5/8d., with buyers of private bills at 17 11/16d. and none offering. The principal movement was in the afternoon.

On Wednesday the market opened with the Republica's rate at 17 5/8d. and the other banks at 17 9/16d. The market was all the time weak and undecided and, as no private bills appeared, bank rates soon fell to 17 1/2d. in the foreign banks and 17 9/16d. in the Republica,

under conditions, when private was done at 17 19/32d. and 17 5/8d. Later the Republica raised its rate to 17 21/32d. and maintained it till the close, while the foreign banks showed indecision, now drawing at 17 9/16d. and now at 17 5/8d., there being few private bills offering.

On Thursday the market opened with the Republica drawing at 17 5/8d. and the other banks at 17 9/16d. and 17 19/32d., but sellers of private were hesitating and did but little at 17 9/16d. Immediately thereafter, rates fell to 17 3/8d., weak, for bank paper and money for private at 17 7/16d. After midday, 17 3/8d. was the general bank rate and, as some of them seemed disposed to take, the afternoon market was very undecided, bank paper being quoted at from 17 5/16d. to 17 3/8d., the Republica always drawing at the latter, and at the close almost all the other banks gave 17 3/8d., with no sellers of private over 17 13/32d. Due to scarcity of bills there was no great movement.

On Friday the market opened with some banks drawing at 17 5/16d., and no private bills offering, bank rates immediately declining to 17 1/8d. During some time there was no rate in the foreign banks, either for drawing or taking, but the Republica drew at 17 3/17d. and 17 1/4d. according to terms. Later, the foreign banks were drawing at 17 1/8d. and 17 3/16d., which rates were maintained to the close, with private paper quoted at 17 1/4d. and 17 5/16d. at which last there were free buyers.

On Saturday the market opened with three official rates; 17 1/4d in the Republica, 17 1/8d. in the River Plate and 17 3/16d. in the other banks, which however drew at 17 7/32d. and soon afterwards some of them were giving 17 1/4d., with business doing in Santos bills at 17 11/32d. and 17 3/8d. These were the rates till midday after which, offers of private falling off, the banks, with exception of the Republica declined to 17 7/32d. During the afternoon, there were a few transactions in bank bills for first steamer, and very little doing in private, the market closing with the Republica still at 17 1/4d., the other banks at 17 7/32d., private being quoted at 17 9/32d. and 17 5/16d. The extremes of the day's small business were 17 7/32d. to 17 1/4d. bank and 17 5/16d. to 17 3/8d. for private.

Saturday's closing rate (in the Bank of the Republica only) of 17 1/4d. marks a drop, as compared with the close of the previous week, of 7/16d. or 2.47%. The liquidation of speculative selling and the Santos strike have been considered as the causes of the decline. The strike, which declared itself on Wednesday and was over by Thursday, prevented the realization of some coffee business pending here, by firming holders; and the weakening exchange depressed the consuming markets, causing offers to be withdrawn.

In Santos, however, where holders were less obstinate, a good business was done, but the bills appear to have been all mopped up.

This time, politics have had nothing to do with the fall, so far as is known. As is customary, however, in times of panic, plenty of other explanations are forthcoming of why the fall took place and of how it could not fail to take place; but as soon as the market tends again upwards, we shall hear no more, till the next time, of gigantic over-sales, hoarding of gold by colonists, large drain of private capital out of the country, political rottenness, etc., etc.

The fact of even a very considerable over-sale cannot be looked on as at all out of the way at the present moment, when we are practically only in the beginning of extra-valuable coffee and rubber crops and have, besides, large balances still to be drawn for on account of credit operations. In any case, a large part of the speculative selling must now have been liquidated. So if the Bank of the Republica has, as seems natural to suppose, provided itself with a good stock of bills whilst exchange was booming, it will be able, without sacrifice, to stem the ebb-tide; and, so soon as it becomes clear that the panic is over, sellers will appear and the market, in all probability, return gradually to its position of a fortnight ago.

Such panics have nothing to do with the economic or financial situation.

They are mere incidents of the market and, although perturbing to business, are wholesome in the way of cleaning out speculation. The recurrence, however, of such a breaking away of the market, so soon after the slump of the previous week and in the face of considerable coffee shipments, ought to impress on the Government the imperative necessity of taking adequate measures to prevent a serious fall after the force of the crop is over.

Some intelligent native opinion attributes the fall largely to disappointment here and in London at the plan for the reorganization of the Bank of the Republica, which destroyed the hope of anything being done meantime by the new Bank, or any other, in the matter of reform of the currency.

We do not imagine that the market had much belief in the early realization of such reform, and so will have escaped that disappointment. If, however, nothing in that line is to be

attempted at present, there remain only the alternatives, we have persistently advocated, of burning paper money or laying up a sterling reserve in London to be applied in maintaining Exchange, in the interval between the crop seasons, that is in the second quarter of the coming year.

Of course, if proper measures are neglected, the fall may take place in anticipation.

Shipments (embarques) here and in Santos yielded £669,558 as against £660,718 for the previous week and £649,110 last year.

For the crop, clearances up to September 15th show £199,707 bags less than last year to have been shipped and the sterling value to have been less by £182,413.

QUOTATIONS DURING WEEK CLOSING SEPTEMBER 15th, 1905. WERE AS FOLLOWS:-

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

Table with columns for Official Rates (Sight, 90 d/s), Maximum and Minimum Bank Counter Drawing Rates (3 d/s, 90 d/s), and dates (Sat. 9, Mon. 11, Tues. 12, Wed. 13, Thur. 14, Fri. 15, Averages 1905, 1904).

Extremes at which business was done during the week ended September 15th were 17 1/2-18 3/4 for 90 d/s Bank paper and 17 1/4-18 3/8 d. for private. The average Bank 90 d/s counter drawing rate for the week comes out at 17 1/2 d. the corresponding sight rate being 17 1/2 d. against 17 3/4 d. the average sight rate of the Camara Syndical.

The average depreciation for the week, calculated on the basis of the Bank's sight rate, is 35.30% and the premium on gold 64.96% against 38.73% and 60.91% last week. At these rates:

Table showing gold values: £ was worth 188730 last week 198415 against 1 shilling 4857, 1 penny 4057, 1 Franc 4346, 1 Mark 4854, 1 U. S. Dollar 2830, 1 200000 coin 308912.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE During the week ended September 15th, 1905

Table with columns: DESCRIPTION, SALES, HIGHEST, LOWEST. Includes S. Paulo Municipality 3rd loan, Santos, SHARKS (Companhia Paulista, Banco de S. Paulo, Banco Italiano, Banco Comercio e Industria), MORTGAGE BONDS (Banco de Credito Real).

The business done on the São Paulo Stock Exchange amounted to R\$. 259:387#000 distributed as follows: Government Securities 14:256#000, Railway Shares 172:722#000, Bank Shares 21:326#000, Mortgage Bonds 51:083#000.

BUSINESS DONE ON THE RIO STOCK EXCHANGE During the week ended September 15th, 1905

Table with columns: DESCRIPTION, Sales, Highest, Lowest, CLOSING (This week, Last, Date of last). Includes GOVERNMENT SECURITIES, RAILWAYS & TRAMWAYS, BANK, COTTON MILLS, INSURANCE, DEBENTURES, MISCELLANEOUS.

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,957,965\$000 distributed as follows:-

Table showing distribution of total business: Government securities 1,429,264\$000, Bank shares 200,003\$000, Railway & Tramway shares 79,800\$000, Cotton Mills 43,200\$000, Insurance 4,715\$000, Debentures 132,200\$000, Miscellaneous 67,703\$000.

Balance Sheets

SÃO PAULO

Brasilianische Bank für Deutschland BALANCE SHEET OF THIS BRANCH, INCLUDING THE BRANCH OF SANTOS, AUGUST 31st, 1905

Assets table: Accounts current guaranteed 6,911:230\$72, Bills receivable 6,702:04\$221, Bills discounted 11,727:20\$852, Bills pledged 5,869:23\$104, Securities pledged 6,101:130\$104, Securities in deposit 4,140:52\$400, Cash in current money 6,767:39\$698.

Liabilities table: Account current 5,090:04\$885, Deposits fixed 2,693:10\$450, Securities pledged and in deposit and securities receivable for a/c of sundry parties 22,812:98\$291, Accounts with Head-Office, branch at Rio de Janeiro and correspondents 16,614:59\$207, Sundry accounts 1,018:08\$050.

E. A. O. E.—S. Paulo, September 4th, 1905—Piaaz —Carl, Directors

Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sept. 15 1905	Sept. 8 1905	Sept. 16 1904	Sept. 15 1905	Sept. 16 1904
Rio					
By Central R'y.....	54,613	58,384	45,387	481,830	412,738
Leopoldina R'y.....	—	—	—	—	—
Inland.....	51,166	31,640	40,220	357,375	299,331
Coastwise, discharged.....	3,780	115	7,349	25,629	29,165
Total.....	112,559	90,137	93,156	864,834	771,235
Transferred from Rio to Niteroiy.....	2,914	2,381	1,321	19,686	18,183
Net Entries at Rio.....	110,545	87,756	91,835	845,148	752,752
Coastwise, in transit.....	10,500	—	5,000	27,500	20,000
Niteroiy from Rio & Leopoldina R'y.....	7,188	8,852	2,322	46,056	30,419
Total Rio including Nite- roiy & transit.....	128,233	96,608	99,157	918,774	803,166
SANTOS					
Total Rio & Santos.....	397,272	291,732	452,159	3,229,345	3,706,365

The coast arrivals for the week ended September 15th, were from:—

São João da Barra.....	7,000
Victoria.....	3,780
Total.....	17,780 bags.

The total entries by the different S. Paulo Railways for the Crop to September 15th 1905 were as follows:—

	Per Judicial	Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1905/1906:	2,147,744	170,738	2,318,482	2,310,571	7,911
1904/1905:	2,573,475	352,134	2,925,609	2,903,339	22,270

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1905 Sept. 15	1905 Sept. 8	1904 Sept. 16	1905 Sept. 15	1904 Sept. 16
Rio	86,300	67,571	94,328	712,913	720,910
Niteroiy.....	6,255	4,267	329	41,525	19,589
In transit.....	10,500	—	5,000	27,500	20,000
Total Rio including Niteroiy & transit.....	103,155	71,838	100,127	772,000	760,509
Santos	220,323	254,874	229,959	1,771,931	1,908,111
Total Rio & Santos.....	323,478	327,088	329,187	2,543,931	2,668,620

Rio de Janeiro, September 16th 1905.

Entries at Rio and Santos for the week ending 15th September were 397,272 bags, being 105,540 bags more than the week before, in which there were two holidays, but 54,878 less than for the corresponding week last year.

Up to 15th instant entries for the crop reached 3,229,345 bags or 477,220 bags less than last year.

Shipments (*embarques*) were 3,630 bags less than the previous week and 6,039 less than corresponding week last year.

Sales declared were 180,440 bags, or 36,840 more than for previous short week and 2,440 bags more than for corresponding week last year.

Prices declined somewhat, the average for Rio No 7 having fallen from 4\$572 to 4\$503 as against 6\$592 in 1904 and 4\$105 in 1903.

At New York the average for spot declined from 8.78 cents to 8.68 cents.

Stocks increased and on 15th instant showed 32,684 bags over previous Friday and 480,317 less than at corresponding date last year.

Shipments at Santos were on a smaller scale than previous week and fell short of entries by 48,746 bags. Sales, however, in that market have been very considerable and shipments for the next fortnight, at least, should be sufficient to prevent stocks accumulating, unless entries increase very greatly. An important increase in entries would, however, be very natural, unless the crop is to turn out sensibly less than estimated.

Entries at Rio for the crop year up to 15th September are larger by 115,608 bags than last year; they represent 114.4% of last year's entries, whereas entries at Santos up to same date represent only 79.5% of those of same period last year. Yet at Santos, holders appear less inclined to offer resistance than at Rio.

The strike of the carters, which occurred at Santos on Wednesday and was over by Thursday, stopped temporarily the despatch of coffee from São Paulo to Santos, and interrupted business to some extent, not only at Santos but in Rio, where the firmer prices asked prevented business, the fall in exchange having been accompanied by a fall of prices in consuming markets, as was natural.

The business done at Rio was less important, relatively, than at Santos.

The flowering in São Paulo appears to be abundant and general. In Minas also it is believed to be good generally. It may be still somewhat backward in the older zones, but the absence of any bad reports indicates that prospects are so far favourable, those interested being only too anxious to publish anything likely to help prices.

A good flowering, however, is, of course, very far from implying that we can count on a large crop, so that, in view of the statistical position, it appears likely that, unless Santos receipts increase greatly, prices in consuming markets will firm up again so soon as Exchange gets steadier.

We give below an extract from Messrs. C. J. Leech and Co's weekly Market Report, published in *The Financial Times* of 21st August, in which there occurs the following:

"On Thursday a Krische-Urban cable from Rio reported *Brazilian Review* publishes:—Rio, Café das Aguas will add about 300,000 bags to the present crop. July flowering set. Santos, so far frost without prejudice. Expect receipts to increase, and probably reach 60,000 bags a day in September."

By reference to our issue of 15th August, it will be seen that what we said has not been cabled, or at least reproduced, with exactness, we having been represented as advancing as our own opinion what we only gave as opinions current in the market.

In the matter of entries at Santos our esteemed correspondent there wrote "Large receipts, i. e. 60,000 bags *per diem* can only be expected in September," and this we need hardly say is a very different thing from our saying that we expected 60,000 bags per day throughout September.

We are very careful about giving our opinion on such matters and would ask our friends to be equally careful when they quote us.

	Commissarios Prices	Shippers Prices
September 11.....	6\$600	6\$600
» 12.....	6\$700	6\$600
» 13.....	6\$600	6\$600
» 14.....	6\$600	6\$600
» 15.....	6\$650 to 6\$700	6\$600
» 16.....	6\$700 to 6\$750	6\$600

Santos, September 15th, 1905

Again exchange! A Coffee man in Santos does not need at present any knowledge of coffee; if he is a lucky exchange speculator he makes money and if not his knowledge of coffee does not help him.

Exchange was down to 17 1/8 again and closed tonight at 17 3/8 private. On the decline coffee advanced about 50 réis, which now though exchange did not get up to 17 5/8 as yet, have been lost again. Foreign markets naturally decline on a weaker exchange but do not follow as willingly an advance. In the long run they may be wrong, but at present they are most decidedly right. What do they care for exchange if they see a position as unsafe as it can be? They get sufficient coffee from here at relatively low rates and if such heavy exchange fluctuations continue, cost and freight prices will be soon on the term parity.

Superiors are worth Réis 4\$200 to 4\$250. Primes 100 to 150 more, Goods fetch 4\$000 to 4\$100. Regulars 3\$800 to 3\$900. Peaberries are slightly steadier 5\$100 to 5\$200 for superior Peas. Light Prime Peas of last crop were sought for and demanded a good premium. Washed and old coffees are neglected. Sterling basis for Superior was 39/6 to 40/6 c. and f.

The business on some days was very active. On Thursday at last 60,000 bags were sold.

Business in New-York type 4 was done at 4\$350 for October and at 4\$500 for December.

The shipments are very good and will be large for the next 10 days at least.

The receipts were smaller, partly owing to the strike of the carters. On the other hand interior receipts showed a decline of about 5,000 bags per diem.

Our stock amounts to 1,352,318 bags, of which about 650,000 may be in first hands.

The strike of the carters, which broke out on Wednesday, was settled by noon Thursday, partly being given in to the strikers.

The general position of our market is weak. At present many a lot is sold with cash conditions and Commissarios do not seem to be very resistant. The *Pauia* stands unchanged at 450 réis.

S. Paulo, 15th September 1905.

Receipts here as well as in Santos keep moderate and remain about 450,000 bags behind last year; whether this is an indication that the current crop will also be smaller, remains to be seen; in the meanwhile the consuming markets have to accommodate themselves to the fact that even should the crop be as large as or even larger than last years' it will not be marketed so quickly, owing to the low currency prices without doubt.

On the other hand larger quantities of coffee have to be sold to meet current obligations, which partly were entered into when prices ruled about one mil reis higher. Railway freight alone amounts in Santos, at least, to an average about 6 contos per 1,000 bags equal to about 1/5 of the value. Under such conditions it is not surprising that dealers in Santos, from what we hear, gave way and sold freely at the decline, meeting the demand of the consuming markets which simultaneously increased, as was to be foreseen.

An easier and dropping exchange facilitated these transactions and thus we can look forward to fairly heavy shipments during the next fortnight. About the flowering which had set in quite lately in the State of S. Paulo very little more has been heard: it is reported as having been a good and fairly general one, fortunately the trade does not seem to feel inclined this time to make its usual mistake of attaching too many hopes to the appearance of the blossom. There are still four months to elapse before the flowering's produce can be considered as secure.

Supply and demand as they stand at present, are the only ruling factors. There is no reason for a heavy advance but still less for a decline, because the requirements of consumption must be urgent.

BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

By J. P. WILEMAN C. E.

(Editor of the "BRAZILIAN REVIEW")

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THE COFFEE POSITION

FROST AFFECTS THE CROPS

Messrs. C. J. Leech and Co., in their weekly market report on coffee, state that although the market opened quietly on Monday excitement followed at the 2.30 p.m. call that day, with enormous buying at advancing prices, followed by excitement in Hamburg the same evening. The news transpired on Tuesday, when cables from eight or ten Santos houses were received advising severe frost on the Sunday night. The cables show that there is severe frost in all districts, great damage to the next crop and the flowering is prejudiced. On Thursday Messrs. Wolffe and Co., Santos cabled, "Frost has done considerable damage in San Manoel and Jahu districts." On the same day a cable from a planter in Jahu stated, "Principal flowering imminent, which has certainly been damaged by frost in 1902." Of course, cables from other sources throw doubt on the damage done, which is quite natural, for the occurrence and consequent advance in prices is very disconcerting to many who had counted upon a large crop in 1906-1907, and acted accordingly. With the present crop probably considerably over-estimated and, in any case, likely to yield materially less than the require cents of consumption, and the next crop also in doubt, the outlook has changed considerably for the better, justifying a higher level of values. On Thursday a Krisehe-Urban cable from Rio reported, "Brazilian Review" publishes: — Rio, Cafe das Aguas will add about 500,000 bags to the present crop, July flowering set, Santos, so far frost without prejudice. Expect receipts to increase, and probably reach 60,000 bags a day in September. But such expectations so far this season have not been realised, and actual receipts have fallen considerably under the predictions. Granted, however, that Santos gives 60,000 bags a day in September, that would mean for the 24 working days, 1,440,000 bags; granted also that August gives the Krisehe estimate of 1,000,000 bags, we should have in the first three months of the season July gave 668,000 bags, 3,108,000 bags against 3,561,000 bags in three months last season. Of the past six Santos crops 12 1/2 per cent. on the average reached the port in the first three months, and in two out of the six — namely, 1899-1900 and 1903-1904 — 50 per cent. actually came down. Expectations admitted, it certainly does not look like a large crop this season. Then, as regards Rio, the movement so far is only 72,000 bags ahead of last season to same date, and last season gave only 2,547,000, so that our estimate of 3 1/4 million bags for present season will take a lot of making. This week's Brazil movement shows an increase, but not a marked one.

Receipts in Rio and Santos to date 1,688,000 bags compare with 1,945,000 bags in season 1899-1900, which gave a total of 8,971,000 bags in Rio and Santos. Rio exchange has been on the upgrade again, and closes 7/32 higher at 17 5/8d, which compares with 12 3/32d last year, and predictions are for a further rise. Santos currency price 100 réis higher at 48400, against 58900 last year, and 48100 in 1903. The market in Santos has not been slow to follow the tendency in consuming markets, and firm offers dearer. *The Financial Times.*

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The following is from the *Bulletin de Correspondence de Haarc* of 16th ult. :—

There is little to remark on the business of the past week which was interrupted by several holidays and showed a decline of only 25 centimes on quotations of the previous week. Circumstances greatly favoured "bull" ideas, entries having kept relatively moderate and frosts having occurred in various districts of S. Paulo, which ought at least to modify the brilliant prospects for the 1906/07 crop that were rather prematurely prophecied. These circumstances, however, have been counterbalanced, first by the September liquidation at New York, where there seemed still to exist enormous engagements, and this fact exercised an influence all the more pronounced that many holders of contracts appear to have been content to clear out of the article at these prices. However, independently of the liquidation, and even of the level of prices, what seems to have prevented any fresh movement for a rise, is the general mistrust that prevails among consumers and speculators alike. They do not deny that there has been frost in S. Paulo, but they feel dubious as to its having caused serious damage. They also admit that entries have been moderate, but, rightly or wrongly, they attribute this to special conditions peculiar to the season, and, consequently are not inclined to take it into account, appearing decided to wait a few weeks to see whether entries will indicate the abandoning of their present views as to the actual crop. In short, from the opinions that have generally prevailed during greater part of the week, it appears to be considered that still other conditions are required to justify even present prices, and that, therefore, our market should decline to discount, so far, yet higher ranges of prices.

However, such views did not suit the "bulls", who appear to have availed of our market being closed, to force the rise elsewhere. Thus, on Monday at New York, where the bull interest is probably largest, there was a rise of 10 to 15 points, owing to advices received from various Santos firms that the coming crop had been damaged by frosts.

The American market was the more easily influenced by these advices, owing to its having had impressed on it, for some time back, forecasts making out that the termination of the present crop would show a further decrease of 1,000,000 bags on the world's visible supply which would thus be brought down, on 1st July 1906, to about 10 1/4 millions of bags.

Last crop-year, according to american bull prophecies should have ended leaving a visible supply of 10 to 10 1/4 millions; but on 1st July 1905 the figure was 11,216,000 bags not withstanding that the Rio and Santos crops were only 9,968,000 bags. However that may be the movement in the other markets these last days, although not accompanied all the way by ours, has none the less resulted in an advance of 5c. It is quite unnecessary to give a resume of the week's quotations. The market having been closed during several days, the transactions having been of the smallest; and we need only add that prices, generally, are very firmly maintained.

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MANIFESTS OF COFFEE

During the Week ended September 15th, 1905

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Sept. 9	Wurzburg	Antwerp	Carlo Pareto & Co.	2,000	
	do	do opt.	Prado, Chaves & Co.	500	
	do	do	Ornstein & Co.	1,000	
	do	Rotterdam	Theodor Wille & Co.	500	
	do	Leixoes	Sundry	6	4,006
10	Haiþava	Pelotas	Pinto & Co.	70	
	do	do	Zenba, Ramos & Co	250	
	do	do	Siqueira & Co.	130	
	do	do	J. Dias & Irmão	30	
	do	do	Pinto & Co.	105	
	do	do	Zenba Ramos & Co	200	
	do	do	Castro Silva & Co.	50	
	do	do	Siqueira & Co.	256	
	do	do	J. Dias & Irmão	200	
	do	Porto Alegre	Castro Silva & Co.	100	
	do	do	Siqueira & Co.	956	
	do	do	Jorge Dias & Irmão	25	2,372
10	Maria de Lavranaga	New York	Arbuckle & Co.	50,100	50,100
11	Clyde	Capetown	J. W. B. Purchas	250	
	do	East London	do	300	
	do	Durban	Rich. Riemer & Co	100	
	do	Buenos Aires	Siqueira & Co.	170	
	do	do	Roberto do Couto C.	348	
	do	do	Ornstein & Co.	230	
	do	do	E. Johnston & Co.	142	
	do	do	Pinto & Co.	430	
	do	do	Siqueira & Co.	140	2,040
12	Città di Genova	Genoa	Sundry	280	
	do	do	C. Dabelow & Co.	500	
	do	do	Rich. Riemer & Co.	375	
	do	do	do	230	
	do	do	C. Dabelow	125	
	do	do	Rich. Riemer & Co.	250	
	do	do	C. Dabelow	125	
	do	do	Carlo Pareto & Co.	1,000	
	do	do	Gustav Trinks & Co.	125	
	do	do	C. Dabelow	125	
	do	do	do	250	
	do	do	Gustav Trinks & Co	500	
	do	do	Carlo Pareto & Co.	125	
	do	do	do	200	
	do	do	do	125	
	do	do	Gustav Trinks & Co.	500	
	do	do	do	250	5,105
13	Danube	Capetown	Norton Megaw & Co	1,000	
	do	do	Pinto & Co.	250	
	do	East London	Theodor Wille & Co	800	2,050
13	Atagoas	Manaos	Pinto & Co.	110	
	do	do	Zenba, Ramos & Co.	90	
	do	do	J. Dias & Irmão	35	235
14	Attività	Genoa	Amaroso Costa & Co	2,500	2,500
14	Wotan	New York	Theodor Wille & Co	9,000	9,000
14	Izabel	Mossoró	Siqueira & Co.	100	
	do	do	Zenba, Ramos & Co	200	300
14	Grão Pará	Pará	Ornstein & Co.	100	
	do	do	Eugen Urban	180	
	do	do	Zenba, Ramos & Co	300	
	do	do	J. Dias & Irmão	1,135	
	do	do	Pinto & Co.	160	
	do	Pernambuco	Ornstein & Co.	300	
	do	do	Eugen Urban	16	
	do	do	Siqueira & Co.	220	
	do	do	J. Dias & Irmão	75	2,426
14	Parahyba	Buenos Aires	Eugen Urban	1,167	1,167
15	Cavour	New Orleans	Gustav Trinks & Co.	500	
	do	do	E. Johnston & Co.	600	
	do	do	C. Dabelow	1,251	
	do	do	Pinto & Co.	1,500	
	do	do	Faria & Co.	1,500	
	do	do	Prado, Chaves & Co	2,000	
	do	do	Hard, Rand & Co.	15,593	
	do	do	Norton Megaw & Co	6,250	
	do	do	Theodor Wille & Co	10,000	
	do	do	Ornstein & Co.	13,150	52,344
15	Prinz E. Fricdrich	Hamburg	Gustav Trinks & Co.	1,150	
	do	do	Sundry	12	
	do	do opt.	Gustav Trinks & Co	1,500	
	do	do	Prado, Chaves & Co	1,000	
	do	do	Ornstein & Co.	750	
	do	do	Theodor Wille & Co.	2,250	
	do	do	do	500	
	do	do	C. Dabelow	125	
	do	do	Norton Megaw & Co, Ltd	250	
	do	do	Sundswall	250	
	do	do	do	608	
	do	do	Theodor Wille & Co	250	
	do	do	Ornstein & Co.	250	
	do	do	Gustav Trinks & Co.	250	
	do	do	C. Dabelow	125	
	do	do	Ornstein & Co.	150	
	do	do	Theodor Wille & Co.	250	9,570
			Total		143,215

Corrections. By the s. s. *Panamá*, sailed 8th inst., Messrs. Gustav Trinks & Co. shipped 50 bags of coffee for Corral.
By the s. s. *Magellan*, sailed 7th inst., Messrs. Pinto & Co., shipped 1,000 bags of coffee, 250 for Mostaganem and 750 for Oran.

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Sept. 9	Ré Humberto	Genoa	Nossack & Co	125	
	do	do	Sundry	31	159
11	Attività	do	Diogenes Ferreira & C	3,750	
	do	do	Zorrenner Bulow & Co	1,000	
	do	do	Nossack & Co.	125	
	do	do	Sundry	21	
	do	Galatz	Nossack & Co.	125	5,021
11	Città di Genova	Genoa	W. Hotel & Co.	1,000	
	do	do	Krischie & Co.	500	
	do	do opt.	Hard, Rand & Co.	1,000	
	do	do	N. Gepp & Co. Ltd.	250	
	do	do	Prado, Lima & Co.	125	2,875
12	Danube	Southampton	E. Johnston & Co.	1	
	do	London	Theodor Wille & Co.	1	
	do	do	Zorrenner Bulow & C	2	
	do	Lisbon	Sundry	6	10
13	Prinz Eitel Fricdrich	Hamburg	Theodor Wille & Co	22,767	
	do	do	Prado, Lima & Co.	6,250	
	do	do	W. Hotel & Co.	4,975	
	do	do	Schmidt & Teost	3,923	
	do	do	Krischie & Co.	2,350	
	do	do	Halwin & Co.	1,654	
	do	do	Henry Waltje & Co.	1,000	
	do	do	Nossack & Co.	485	46,363
15	Maria de Lavranaga	New York	Arbuckle & Co.	33,440	33,440
			Total		87,688

The coffee sailed during the week ended September 15th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	111,444	25,271	5,333	1,167	—	—	143,215	766,789
Santos	33,440	54,448	—	—	—	—	87,888	1,565,577
Total 1905/1906	144,884	79,719	5,333	1,167	—	—	231,103	2,332,366
1904/1905	149,789	178,629	1,894	4,531	800	9,000	344,643	2,505,351

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

	Sept. 15	Sept. 8	Sept. 15	Sept. 8	Crop to Sep. 15	
	Bags	Bags	£	£	Bags	£
Rio	138,332	71,966	294,683	157,245	697,445	1,496,378
Santos	87,888	361,840	174,877	719,323	1,564,632	3,147,203
Total 1905/1906	226,220	433,766	469,560	876,568	2,262,127	4,643,581
do 1904/1905	342,749	243,845	676,304	506,336	2,461,834	4,825,994

Weekly Report of the Companhia Registradora de Santos. Sales registered on the basis of New York Exchange Standard No. 4.

By Cable:—

Sales for the week ending September 16th	32,000 bags
Closing quotations for October	43900
“ “ “ December	45500

FOWLER, SCROGGIE & CO.

Railway and General Auditors incorporated accountants and agents Buenos Aires, Rosario and Montevideo

T. B. D. FOWLER, F. S. A. A. | V. G. G. SCROGGIE, F. S. A. A.
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HEAD OFFICE:

64 Northern Insurance Building

441 Bartolome Mitre, Buenos Aires

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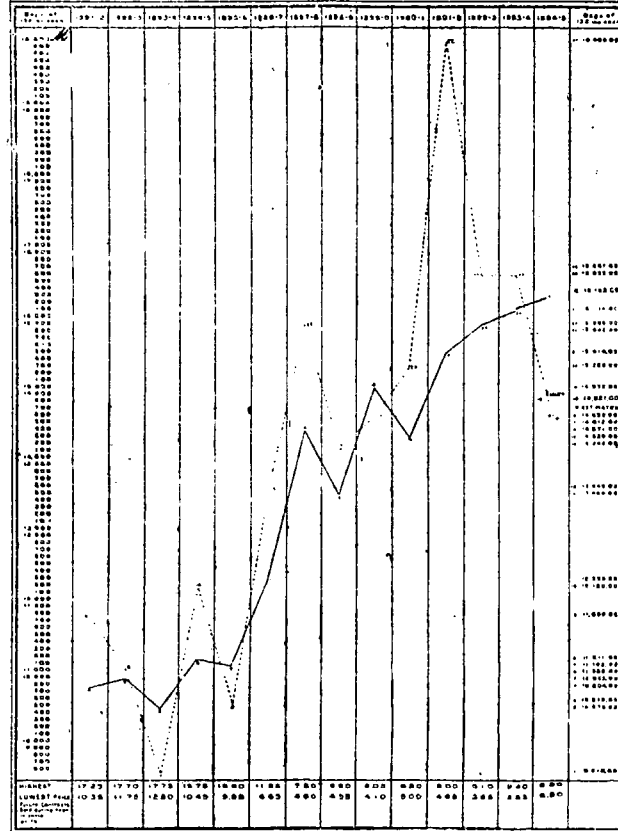
Union Telephone 83

14/9/05.

The World's Production & Distribution

(Production) **COFFEE** (Distribution)

According to the New York Coffee Exchange's scale of Calculation



OUR OWN STOCK

RIO : Stock on September 8.....	275,367
Entries during week ended September 15.....	110,515
<hr/>	
Loaded (Embarques) for the month.....	385,882
	86,360
<hr/>	
Stock in Rio on September 15.....	299,522
Stock at Nietheroy and Aflont on Sept. 8....	92,802
Entries at Nietheroy plus total embarques	
including transit.....	110,323
	203,125
Deduct: embarques at Nietheroy and sailings	
during the week.....	150,540
<hr/>	
Stock at Nietheroy and aflont on Sept. 15 ...	52,585
Stock in 1st and 2nd hands and those at	
Nietheroy and aflont on September 15..	352,107
SANTOS: Stock on September 8.....	1,503,572
Entries for week ended September 15.....	269,069
	1,572,641
Loaded during same week.....	220,323
<hr/>	
Stocks in Santos on September 15.....	1,352,318
Stocks in Rio and Santos on September 15th, 1905.....	1,704,425
do do on September 8th, 1905.....	1,671,741
do do on September 16th, 1904.....	2,184,742

FOREIGN STOCKS

	Sept. 9/1905	Sept. 2/1905	Sept. 10/1904
United States Ports.....	3,509,000	3,533,000	2,838,000
Havre.....	2,321,000	2,347,000	3,150,000
Both.....	5,830,000	5,880,000	5,988,000
Deliveries United States	48,000	70,000	38,000
Visible Supply at United States ports.....	4,000,000	3,990,000	3,370,000

MODEL FURNITURE FACTORY

AULER & CO.

The largest and most important factory in South America

104 RUA DO LAVRADIO 104

COFFEE PRICE CURRENT

For the week ended September 15th, 1905

DESCRIPTION	Sept. 9	Sept. 11	Sept. 12	Sept. 13	Sept. 14	Sept. 15	Averages
RIO N. 6. per 10 kilos	min. () max. (4.630	4.630	4.630	4.630	4.630	4.630	4.640
• N. 7 • • • • •	min. () max. (4.493	4.493	4.493	4.493	4.493	4.493	4.503
• N. 8 • • • • •	min. () max. (4.357	4.357	4.357	4.357	4.357	4.357	4.367
• N. 9 • • • • •	min. () max. (4.221	4.221	4.221	4.221	4.221	4.221	4.231
SANTOS superior per 10 kilos.....	3.800	3.800	3.800	3.800	3.800	3.800	3.800
• Good Average	3.700	3.700	3.700	3.700	3.700	3.700	3.700
N. YORK per lb.							
Spot N. 7..... cent	8.34	8.33	8.11/16	8.11	8.5.8	8.5.8	8.68
• 8.....	8.12	8.12	8.7/16	8.7.15	8.3.8	8.3.8	8.43
Options.....							
• Sep.....	6.90	7.15	7.00	7.00	7.00	6.95	7.00
• Dec.....	7.25	7.35	7.20	7.15	7.15	7.10	7.20
• March.....	7.40	7.55	7.40	7.30	7.30	7.25	7.37
HAVRE, per 50 kilos							
Options..... francs.							
• Sep.....	47.75	48.00	47.75	47.75	47.50	47.00	47.62
• Dec.....	47.75	48.00	47.75	47.75	47.50	47.00	47.62
• March.....	48.00	48.25	48.00	48.00	47.75	47.00	47.83
HAMBURG per 1/2 c.							
Options..... pfennige							
• Sep.....	38.50	38.50	38.50	38.25	38.25	38.00	38.13
• Dec.....	39.00	39.00	38.75	38.50	39.00	38.25	38.66
• March.....	39.50	39.50	39.15	39.00	39.25	38.75	39.21
LONDON per cwt.							
Options..... shillings							
• Sep.....	38.3	38.3	38.2	37.9	37.9	37.6	37.11
• Dec.....	38.9	38.9	38.6	38.3	38.3	37.9	39.4
• March.....	39.9	39.3	39.1	38.9	38.9	38.6	38.11

SALES OF COFFEE for the week ending

	Sept. 15/1905	Sept. 8/1905	Sept. 16/1904
Rio.....	42,000	28,000	50,000
Santos.....	138,440	115,000	128,000
Total.....	180,440	148,000	178,000

"Superaris"

Is like unto a mustard seed, which started small and then was spread all over the land South America.

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

Passenger service for New York
Average passage Rio to New-York 17 days
BYRON..... 4,000 tons 4th October.

The steamer

BYRON

4,000 tons

sails on the 4th October for

Bahia, Pernambuco and New York

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

BARBADOS

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

"Tennyson" & "Byron" have also superior 1st class accommodation

For freight apply to the Broker

Wm. R. McNiven,

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For passages and further information apply to the

Agents: NORTON, MEGAW & Co., Ltd.

68, RUA PRIMEIRO DE MARÇO
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WILSON SONS & CO. (LIMITED)

2, Rua de S. Pedro

RIO DE JANEIRO

AGENTS OF THE

Pacific Steam Navigation Company
Shaw Savill & Albion Co., Ltd.
The New Zealand Shipping Co., Ltd.
The Howden Line of Steamers

Repairs to Ships and Machinery

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

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

The Brazilian Government;
His Britannic Majesty's Government;
The Transatlantic Steamship Companies;
The New Zealand Shipping Companies etc.

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

Tug boats always ready for service.

Cargo Lighters.—ditto.

Ballast supplied to ships.

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

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Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The splendid German Steamer

TIJUCA

Captain Simonsen

Expected from Santos on the 21st September 1905 will leave on 22nd September for:

Lisbon, Oporto (Leixões), Rotterdam and Hamburg

at 2 p.m.

The steamers receive cargo for Lisbon direct and also for Leixões.

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.

For freight apply to the Broker.

Wm. R. Mc. Niven

54, RUA 1º DE MARÇO, 52

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E. Johnston & Co.

RUA CONSELHEIRO SARAIVA, 19.

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BRAZIL-ADRIATIC LINE

of

The Austrian Lloyd's Steam Navigation Company

and

The Royal Hungarian Sea Navigation Company "Adria" Limited

Three-weekly sailings from Santos and Rio de Janeiro for Trieste and Fiume and, with transhipment, to all Mediterranean, East Asiatic and East African Ports.

DEPARTURES FOR TRIESTE

B. FEJÉRVARY..... 21st Sept.
ISTRIA..... 5th Oct.
JOKAI..... 5th Nov.

FOR BUENOS AIRES

JOKAI..... 9th Oct.

For freight apply to the Broker.

W m. R. Mc. Niven,

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For passages and further information to the

AGENTS

Rombauer & Co.

RUA GENERAL CAMARA, 24.

Rio de Janeiro.

RUA 11 DE JUNHO, 1 A.

Santos.

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SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseilles

DEPARTURES OF STEAMERS

FOR EUROPE

POITOU..... 30th Sept.
AQUITAINE..... 7th Oct.

for

Marseilles, Barcelona, Genoa, and Naples

Through fares to Paris 1st class..... f. gold 723
do do 2nd..... f. 650
do do 3rd..... f. 199
Through fares to Paris return 1st class f. 1,149
do do 2nd... f. 882
do do 3rd.... f. 394
Marseilles Genoa, Naples, 3rd class.. f. 130
Barcelona 3rd class..... f. 155

Agents — **Antunes dos Santos & C.**

Rio de Janeiro—Rua 1º de Março, 71-B, 1º andar
S. Paulo.—29 Rua S. Bento
Santos.—1 Praça da Republica

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NORDEUTSCHER LLOYD, BREMEN.

Capital.. 120,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1905 Sept. 22	Athen.....	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp and Bremen.
Oct. 6	Crefeld.....	Bahia, Madeira, Lisbon, Leixões, Rotterdam, Antwerp and Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl. 3rd-cl.
Rio — Rotterdam, Antwerp, Bremen..... Marks 450 £. 10/-
— Madeira, Lisbon, Leixões £ 18/- Rs. 190/-
For further information apply to

HEHM, STOLTZ & Co., Agents

Rua General Camara, N. 68
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Rio de Janeiro
x x

H. A. L. (Hamburg-American Line)

(South American Service)

The new fine Imperial Mail Steamer

PRINZ SIGISMUND

6,000 tons

expected from Santos on the 2nd November, sails on 3rd at noon for:

Bahia, Madeira, Lisbon, Dover, Boulogne and Hamburg

These magnificent and fast steamers, built especially for the Brazilian trade and fitted with the latest improvements offer to first class passengers the highest comfort.

All steamers carry a surgeon and a stewardess

Free conveyance on board supplied for passengers and luggage.

The Company issue 1st class tickets to Paris and London.

For freight apply to the broker.

H. Campos,

No. 2, General Camara, 1st floor
And for passages and other information to

Theodor Wille & Co.

31 Rua da Alfandega.

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R. M. S. P. The Royal Mail Steam Packet Company

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

TABLE OF DEPARTURES

Date	Steamer	Destination
Sept. 25	Nile.....	Santos, Montevideo and Buenos Aires
27	Clyde.....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.

Special attention is drawn to the following:

Holder of first-class tickets, single or return, may break their voyage at any intermediate ports and proceed by any of the PACIFIC STEAM NAVIGATION or MESSAGERIES MARITIMES Comp's Steamers.

For freight, passages, and other information apply,

No. 73, 1º de Março, 1st floor.

KNIGHT, HARRISON & Co., Agents.

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FOREIGN VESSELS AFLOAT
IN RIO DE JANEIRO HARBOUR
on September 15th 1905.

Steamers		Sailing Vessels	
<i>Teviot</i>	Tons 2,108	<i>Idem</i>	Tons 355
<i>Potomac</i>	2,472	<i>Alphad</i>	1,332
<i>Aline</i>	736	<i>King's County</i>	2,061
<i>Aragon</i>	5,938	<i>Birma</i>	1,346
<i>Mountsvald</i>	2,079	<i>Fanny Breslau</i>	270
<i>Aivonia</i>	1,175	<i>Finn</i>	268
<i>Lesraavily</i>	1,937	<i>Bremen</i>	697
<i>Montenegro</i>	3,850	<i>Marion Josiah</i>	2,257
<i>Porpoise</i>	1,855	<i>Milda</i>	230
<i>Syracusa</i>	1,543	<i>White Wings</i>	654
<i>Buffon</i>	1,449	<i>Ladore</i>	1,568
<i>Blenheim</i>	1,547	<i>Holliswood</i>	1,084
<i>Nalishment</i>	2,492		
<i>Aekworth</i>	1,393		
<i>Nadia</i>	1,552		
<i>Jeanne Marcelle</i>	1,674		
<i>Glendevon</i>	1,127		
<i>Athen</i>	1,412		
<i>Moorish Prince</i>	1,427		
<i>Bellena</i>	1,730		
<i>Carolina</i>	2,660		
<i>Lord Stanley</i>	3,056		
<i>Aquitaine</i>	1,710		
Total	Tons 45,967	Total	Tons 12,122

IN SANTOS HARBOUR
on September 15th, 1905.

Steamers		Sailing Vessels	
<i>Corfe Castle</i>	Tons 2,954	<i>Lady Smith</i>	Tons 698
<i>Tijuca</i>	3,066	<i>Saravate</i>	1,026
<i>Namidia</i>	1,942		
<i>Darbydale</i>	1,992		
<i>Baro Esjereary</i>	2,460		
<i>Tintoretto</i>	2,643		
<i>Rosslyn</i>	2,395		
<i>Herm</i>	2,316		
Total	Tons 19,972	Total	Tons 1,714

West Indian Mail Service. General dissatisfaction is expressed in the Windward and Leeward Islands and in British Guiana a situation which has been created by the non-renewal of the contract for the conveyance of the West India mails. The French, Danish and Dutch colonial Press criticises the short-sighted policy of curtailing the mail exchanges, and the want of appreciation of the valuable services which have been rendered by the Royal Mail Steam Packet Company.

A circular issued from Valparaiso contains particulars respecting the formation of a new Transatlantic Steam Navigation Company in Chili, with a capital of \$9,000,000. The Company which will receive the active support of the Government, is to be called Company Transatlantica de Vapores "Chile," and it will commence operations with two transport steamers taken over from the Government—namely, the *Raquelina* and the *Maipo*, of 3,800 and 3,200 tons, built in 1898 and 1901 respectively. In return for the cession of these steamers the Government is to receive 25 per cent. of the net profits earned by them. Their value is assessed at a million pesos. Besides these boats the Company will receive from the Government an annual subsidy of \$675,600. Altogether six steamers are to be placed in the line, and for every one measuring over 7,000 tons an extra subsidy will be paid. Products of the country carried overseas by these boats will enjoy a rebate of freight on the States railways amounting to 20 per cent., and the Government undertakes to give them the preference in the conveyance of immigrants, coals, mails, or other kinds of cargo. For its part, the Company binds itself not to charge more than \$10 (of 18d.) per ton freight to Punta Arenas. Government goods from Chilean ports despatched to the place named will be favoured, therefore, with a rebate of 50 per cent., and passengers from Chili to the same port will be carried for half the price charged by the English Companies. The freight from Chili to Monte Video and Rio is not to exceed \$1 per ton for not more than a thousand tons. The seat of the Company will be Valparaiso, with branches at Concepcion and Punta Arenas. The circular states that the raising of sufficient capital is already secured.

A. MENDES JUNIOR

101, Rua da Quitanda, 101—P. O. Box 692

NEWSDEALER AND BOOKSELLER

Agent for the principal European and American publications, journals, fashions, books on all subjects—romance, science and Art.

Agent for the famous *Ridgeway's Tea*, the beverage of the Royal Family.

"Superaris" Even "little Mary" sometimes requires it.

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED SEPTEMBER 16th, 1905

	Rio	Santos
Amsterdam.....	50/- in full	—
Aden via Trieste.....	50/- & 5/10	50/- & 5/10
Antwerp 1,000 kilos.....	40/- & 5/10	35/- & 5/10
Alexandria**.....	55 fres. & 10/10	55 fres. & 10/10
Alicante.....	50 fres. in full	50 fres. in full
Algiers via Marseilles.....	51 1/2 fres. & 10/10	51 1/2 fres. & 10/10
Almerie.....	58.50 fres. in full	—
Aguiles.....	73.50 fres. in full	—
Algoa Bay { via Southampton.....	42/6 & 2 1/2 1/10	—
{ New York.....	46/- & 5/10	—
{ Hamburg.....	42/6 & 2 1/2 1/10	—
{ Antwerp or Bremen.....	43/6 & 2 1/2 1/10	—
Bassorah.....	99 fres. & 10/10	99 fres. & 10/10
Barcelona.....	35 fres. & 10/10	35 fres. & 10/10
Beira { via Hamburg.....	78/6 & 2 1/2 1/10	—
{ Trieste.....	55/- & 5/10	55/- & 5/10
{ Southampton.....	78/6 & 2 1/2 1/10	—
{ Antwerp or Bremen.....	83/6 & 2 1/2 1/10	—
Bilbao.....	56.50 fres. in full	60.50 fres. in full
Bremen.....	40/- & 5/10	35/- & 5/10
Bordeaux, 900 kilos.....	35 fres. & 10/10	35 fres. & 10/10
Bombay via Trieste.....	50/- & 5/10	50/- & 5/10
Braila**.....	57.50 fres. & 10/10	57.50 fres. & 10/10
Brindisi**.....	49 fres. & 10/10	49 fres. & 10/10
Buenos Ayres per bag, 60 kilos.....	18200	18500
Beyrouth**.....	70 fres. & 10/10	70 fres. & 10/10
Caliz.....	35 fres. & 10/10	35 fres. & 10/10
Do via Genoa & Marseilles.....	63 fres. & 10/10	—
Calcutta via Trieste.....	55/- & 5/10	55/- & 5/10
Carthage.....	50 fres. in full	50 fres. in full
Colombo.....	50/- & 5/10	50/- & 5/10
Corfu**.....	55 fres. & 10/10	55 fres. & 10/10
Currahee.....	50/- & 5/10	50/- & 5/10
Corunna.....	53.50 fres. in full	53.50 fres. in full
Cavalla**.....	58 fres. & 10/10	58 fres. & 10/10
Christiania.....	45/9 in full	—
Copenhagen direct.....	37/ & 5/10	37/6 & 5/10
{ via New York.....	42/6 & 5/10	—
{ Hamburg.....	37/6 & 2 1/2 1/10	—
{ Buenos Aires*.....	37/6 in full	—
{ Southampton.....	37/6 & 2 1/2 1/10	—
{ Antwerp or Bremen.....	43/6 & 2 1/2 1/10	—
Constantinople**.....	52 1/2 fres. & 10/10	52 1/2 fres. & 10/10
Coquimbo.....	50s. & 5/10	—
{ via New York.....	50/- & 5/10	—
{ Trieste.....	55/- & 5/10	55/- & 5/10
{ Buenos Aires.....	42/6	—
{ Southampton.....	42/6 & 2 1/2 1/10	—
{ Antwerp or Bremen.....	48/6 & 2 1/2 1/10	—
{ via New York.....	70/- & 5/10	—
{ Hamburg.....	70/- & 2 1/2 1/10	—
{ Trieste.....	55/- & 5/10	55/- & 5/10
{ Southampton.....	55/- & 2 1/2 1/10	—
{ Antwerp or Bremen.....	60/- & 2 1/2 1/10	—
{ via New York.....	50 & 5/10	—
{ Hamburg.....	50/- & 2 1/2 1/10	—
{ Southampton.....	50/- & 2 1/2 1/10	—
{ Antwerp or Bremen.....	48/6 & 2 1/2 1/10	—
Fiume.....	35/- & 5/10	35s. & 5/10
Glatz**.....	62 fres. & 10/10	62 fres. & 10/10
Genoa 1,000 kilos.....	35 fres. & 10/10	35 fres. & 10/10
Gibraltar via Genoa.....	65 —	46 fres. in full
Gijon.....	56.50 fres in full	56.50 fres in full
Hamburg.....	40/ & 5/10	35/ & 5/10
Hayre, 900 kilos.....	35 fres. & 10/10	35. fres. & 10/10
Hongkong via Trieste.....	60/- & 5/10	60/- & 5/10
Kobe via Trieste.....	65/- & 5/10	65/- & 5/10
Liverpool.....	40/ & 5/10	—
London 1,000 kilos.....	40/- & 5/10	35/ & 5/10
Do (options).....	40/- & 5/10	—
Malaga.....	35 fres. & 10/10	35 fres. & 10/10
Do via Genoa & Marseilles.....	58 fres. & 10/10	—
Malta..... do do.....	53 fres. & 10/10	53 fres. & 10/10
Marseilles 1,000 kilos.....	35 fres. & 10/10	35 fres. & 10/10
Messina**.....	45 fres. & 10/10	45 fres. & 10/10
Metelin**.....	63 fres. & 10/10	63 fres. & 10/10
Montevideo per bag, 60 kilos.....	18500	—
Mombasa via Trieste.....	55/- & 5/10	55/- & 5/10
{ via New York.....	70/- & 5/10	—
{ Hamburg.....	50/- & 2 1/2 1/10	—
{ Southampton.....	50/- & 2 1/2 1/10	—
{ Antwerp or Bremen.....	50/- & 2 1/2 1/10	—
Mostaganem via Marseilles.....	53 fres. & 10/10	53 fres. & 10/10
Naples.....	43 1/2 fres. & 10/10	43 1/2 fres. & 10/10
New York, liners per bag.....	40c. & 5/10	40c. & 5/10
N. Orleans liners " ".....	40c. & 5/10	40c. & 5/10
Odesa**.....	57 fres. & 10/10	57 fres. & 10/10
Oran.....	51 1/2 fres. & 10/10	51 fres. & 10/10
Pasajes.....	60.50 fres. in full	—
Palma de Mallorca.....	53.50 fres. in full	—
Penang via Trieste.....	60/- & 5/10	60/- & 5/10
Palermo.....	45 fres. & 10/10	—
Patras**.....	55 fres. & 10/10	55 fres. & 10/10
Pireus**.....	52 1/2 fres. & 10/10	52 1/2 fres. & 10/10
Port Said**.....	55 fres. & 10/10	55 fres. & 10/10
Rotterdam.....	40/- & 5/10	35/- & 5/10
Rangoon via Trieste.....	55/- & 5/10	55/- & 5/10
San Sebastian.....	56.50 fres. in full	60 1/2 fres. in full
Santander.....	56.50 fres. in full	60.50 fres. in full
Samsoun**.....	58 fres. & 10/10	58 fres. & 10/10
Seville.....	50 fres. in full	50.50 fres. in full
Shanghai via Trieste.....	65/- & 5/10	65/- & 5/10
Smyna**.....	52 1/2 fres. 10/10	52 1/2 fres. & 10/10
Southampton 1,000 kilos.....	40/- & 5/10	32/6 & 5/10

Suez via Trieste.....	50/ & 5/16	50/ & 5/16
Santonica**.....	52 1/2 fms & 10/16	52 1/2 fms. & 10/16
Sutina**.....	57 fms & 10/16	57 fms. & 10/16
Tacahuano.....	45s. & 5/16	—
Taragoune.....	50 fms. in full	50 fms. in full.
Trebizond**.....	58 fms. & 10/16	58 fms. & 10/16
Trieste.....	40/- & 5/16	35s. & 5/16
Tunis**.....	53 fms. & 10/16	53 fms. & 10/16
Valencia.....	50 fms. in full.	50 fms. in full.
Valparaiso.....	45/ & 5/16	—
Varna**.....	62 1/2 fms. & 10/16	62 1/2 fms. & 10/16
Venice via Genoa or Marseilles	50 fms. & 10/16	50 fms. & 10/16
Vigo.....	56.50 fms. in full.	60.50 fms. in full
Yokohama via Trieste.....	65/- & 5/16	65/- & 5/16
Zanzibar via Trieste.....	55/- & 5/16	55/- & 5/16

* Royal Mail Steamers in combination with Houlder Bros.
** Conference rates via Marseilles, Genoa or Trieste.

THE FREIGHT MARKETS

British. Fairplay of August 24 says that the freight market is in a more or less lethargic condition in all directions excepting that from the Black Sea there is still a certain amount of activity.

Coal rates from Wales to Rio were 10s. 6d. to 11s. the *Swanley* being fixed at 10s. 9d.

Argentine. There is absolutely no change to report in rates for Brazilian ports which keep steady at figures quoted in our last issue. *Times of Argentina*, Sept. 4th.

Local Market.—The forward engagements for the week were as follows:—

Per S. S. <i>Roslyn</i>	for New Orleans...	57,000 bags of coffee
» <i>Tintorello</i>	» New York.....	36,000 » » »
» <i>Frisia</i>	» Hamburg.....	12,000 » » »
» <i>Nunidia</i>	» ».....	11,375 » » »
» <i>Savio</i>	» Genoa.....	4,505 » » »
» <i>Dunabe</i>	» Londres.....	3,500 » » »
» <i>Prinz E. Friedrich</i>	» Hamburg.....	2,750 » » »
» <i>Regina Margarida</i>	» Genoa.....	2,718 » » »
» <i>Clyde</i>	» Buenos Aires.....	1,016 » » »
» <i>Citta di Genova</i>	» Genoa.....	1,000 » » »
» <i>Clyde</i>	» Montivideo.....	540 » » »

“Superaris” Since I have tasted this water I have used no other.

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported	Aggregate to date			
	1905	1904		1905	1904		
Braz. Gl. South... b	110	110	June	24,204	28,960	175,431	133,169
Leopoldina	1,460	1,460	Sept.	33,218	20,252	684,619	515,270
S. Braz. Rio Grande... b	176	176	Apr.	204,122	205,842	1,055,889	1,181,893

a Earnings reported in pounds, b in mill reis.

S. Paulo Railway Traffic in August

Up	Down	Passenger	Interstation	1904	1905
traffic	Tons	Number	Tons	63,971	60,464
				89,822	65,316
				79,451	85,824
				32,114	29,109

Rail Motor Cars. Now that the use of rail motor cars for augmenting the facilities of the express traffic in thinly populated parts of this country is being rapidly developed, especially by the Great Western Railway, considerable interest attaches to the details of an experimental car that was constructed by the Union Pacific Railroad Company early in the present year, and is now stated to have successfully stood the test of experience in actual working. The motor is a six cylinder vertical gasoline engine of 100 horsepower, having its shaft at right angles with the centre line of the car. The complaint formerly made against gasoline engines of excessive complication has been borne in mind, and among the advantages claimed for this motor are simplicity and wide range of control. In the construction of the body of the car some new and ingenious features are incorporated. The body is 31 feet long and is mounted on four 42 inch wheels. Windage is reduced practically to a minimum by the tapering of the forward end and the rounding of the back and of the roof. Alternative systems of piping the water from the engine cylinder jackets afford an excellent means of regulating the temperature of the car. By one the water is cooled in radiators running round the sides of the car, by the other in coils underneath the car. A final claim which nervous passengers, if they permitted themselves to contemplate the subject, might view with interest is to the effect that the construction of the car is so strong that, in the event of collision, telescoping is almost impossible. The car seats 25 persons and is geared to a speed of 35 miles an hour, but with slight alterations it could be made to travel nearly twice as fast. Are we to expect a similar car presently on this side? *The Financial Times*.

“Superaris” Why insure and pay big premiums when you have a “life preserver” in Superaris.

Mining

Buenos Aires Dredging Companies

The San Juan No. 2 of which such great things were expected has grievously disappointed expectations so far and the \$5 shares have fallen to \$8.

The shares of the Matto Grosso Company have recovered to \$3.50 and the following telegram from Cuyaba is published giving results of working during the week ending 31st August.

“Hours work 82. Result £104, gold and 11 Diamonds Loss of time owing to repairs. Cascalho poor at present; there is good wash ahead.”

The last detail is just what the San Juan No. 2 people say too; lots of rich gravel except where the dredge is working.

“Superaris” Has only to be tasted to be appreciated.

Market Reports

Pernambuco, Sept. 6th, 1905.

Sugar. The Market has remained in the same dull state and there is no enquiry for any quarter. Several small lots of new Usinas have come to market during the week and first lots brought 58000 but next day prices fell to 48000 and as soon as entries increase it is expected the price will drop 18000 more, in the meantime values of old crop are flat and declining.

Quotations to-day are as follows:—

Usinas.....	48600 to 48700	per 15 kilos on shore
Crystal white.....	None	» » »
» yellow.....	None	» » »
Whites 3a. bon.....	48000	» » »
» 3a. regular.....	28300 to 28500	» » »
Somenos.....	28500	» » »
Clayed.....	18600	» » »
Bruto secco.....	18400	» » »
» melado.....	18000	» » »

Entries in August were 10,624 bags compared with 2,929 bags same month last year and the total for crop has been 1,521,052 bags against 1,361,964 last year and a good deal of old sugar it is said has still to come in.

Clearances during the fortnight have been 4,500 bags to Rio, 6,613 to Santos and 4,262 bags to Liverpool.

Cotton. During the fortnight prices have been very steady at from 88400 to 88700 for mattas and Seraios which it was reported asale at 88900 yesterday 88000 was paid but to-day market is decidedly weak prices offered are only 88100 to 88300 owing, it is said, to lower news from Liverpool where the decline past few days was a farthing per pound. Entries for August were 17,168 bags compared with 4,932 same month last year and the total for crop is 247,049 bags against 190,452 bags last year, it is calculated that of old crop there are still about 70,000 bags held up country. As regards new crop peoples' ideas are still very undecided it is too early yet to say much as to the Matta crop but the Seraios is reported as a very good one and I fancy the Matta will also prove satisfactory.

Clearances past fortnight were 1,877 bags and 200 bales to Rio, 400 bags and 400 bales to Santos, 42 Rio Grande, and 40 Bahia, to Liverpool 1,748 bags and 1,135 bales and 240 bales to Russia.

Beans: market is unchanged.

Farinha: there is no demand and prices are flat at 38500 to 38400 per bag.

Milho: a small enquiry for export North caused 65 rs. to be paid but market is again flat and not over 60 rs. to-day obtainable the value for export is still nominally 40 rs. but sellers say that they will not be able to sell at this figure unless the railway reduces freights.

Exchange continued firm and on 1st was firm at 18 1/16 and the London & Brazilian Bank was reported as having done business at 18 3/32 on 5th the rate slumped to 17 1/8 but is to-day firm at 17 3/4 Bank without takers.



CAXAMBU

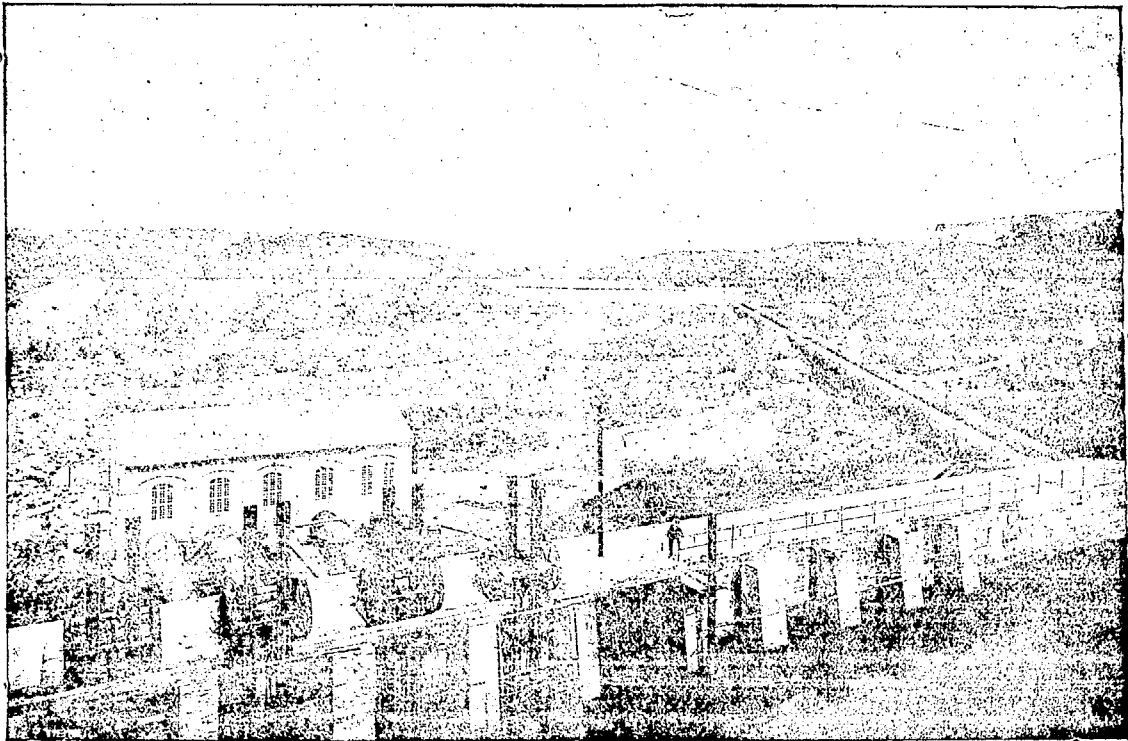
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Returning the case and bottles less:

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Don't fail to visit S. Paulo, the most progressive and up-to-date city in South America.

Whether in search of the picturesque or on business intent, the traveller who pays a visit to S. Paulo, *en route* for Europe or the Plate will be richly repaid. Leaving his steamer at Santos, he can take the train up the *Serra* over the S. Paulo Railway, enjoy its splendid scenery, spend a pleasant day in the city, and then take the night train and rejoin his steamer at Rio next morning or leaving the steamer at Rio he can take the night train to São Paulo — spend the day there and rejoin his steamer at Santos next morning.

The city of S. Paulo, which is the capital of the State of that name, has a population of about 300,000, of which about one-third is foreign. It lies in the valley of the Tieté River 2,500 feet above the level of the sea and enjoys a delightful climate, fresh and pleasant throughout the year. The difference of temperature compared with Santos, only 34 miles away as the crow flies, is almost incredible! The electric tram service is unexcelled anywhere and, thanks to it, visitors can in a few hours see all the

PLACES OF INTEREST

such as the Luz Gardens, Antartica Park, Ypiranga Museum, a monumental building erected on the spot where D. Pedro I. declared the independence of Brazil nearly 100 years ago, the Avenida Paulista, and the beautiful suburbs, all of which are served by the electric cars.

TO CAPITALISTS AND MANUFACTURERS

In search of investments, S. Paulo offers peculiar interest. Enjoying an unrivalled climate, it stands at the parting of the ways, from whence five great trunk lines radiate to the interior, serving a district as big as half of Europe. Altogether the State has 2,450 miles of railway, all except one line belonging to National companies and yielding handsome returns. The State is the greatest coffee producing country in the world. In point of productiveness no other part of Brazil or of the world can compare with it, yielding as it does more than half of the world's supply. With one of the best ports in South America, and its position at the centre of the railway system which must some day extend to Rio Grande in the South and through the State of Matto Grosso to the Bolivian Andes in the West, the future of São Paulo as the great distributing centre would be secure even if the enterprising and progressive character of its inhabitants had not made assurance doubly sure by bringing about the construction of one of the most modern large.

HYDRAULIC-ELECTRIC PLANTS IN THE WORLD

With such advantages the city of S. Paulo is bound to become the great manufacturing centre of Brazil, which already has some 20,000,000 inhabitants, a population equivalent to that of all the rest of South America, and nowhere can capital be more profitably employed. Labor is cheap and plentiful, whilst the high protective tariff ensures large profits to properly conducted manufacturing.

To take a few instances, duties on Cotton textiles rule from 100 to 200%. On Hessians and Jute manufactures, about 100%. On Woollen textiles from 100 to 200%. On Shoes from 80 to 120%, and on Furniture about 100%. There are already a number of Cotton, Woollen, and Jute Mills in full work, all of which are doing well. There is, however, plenty of room for newcomers. While at present the great bulk of the manufactured articles used in the country are imported, the policy of the Government is strongly towards the protection of National industries. Therefore, only brains and capital are wanted to make large fortunes, because the *sine qua non*, **CHEAP AND ABUNDANT ELECTRIC POWER**, is now provided by

THE SAO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED.

The accompanying vignette shows a view of the works of this company on the Tieté River, at the village of Parna-hyba, about 23 miles from the city. The dam is 800 feet in length, 36 feet in width at the base, and has an average height to bed rock of 45 feet. From the pond formed by the dam, the water is conducted to a secondary reservoir through two steel tubes each 12 feet in diameter and 2,300 feet in length. From this reservoir the water is conducted to the turbines with a head of something over 77 feet. The power at present produced is 10,000 H. P. Additional machines, increasing same to 15,000 H. P., are now being installed and thereafter the amount can be increased indefinitely. From the power house the energy is transmitted to São Paulo, where it is utilized for the operation of the tramway, light, power, etc.

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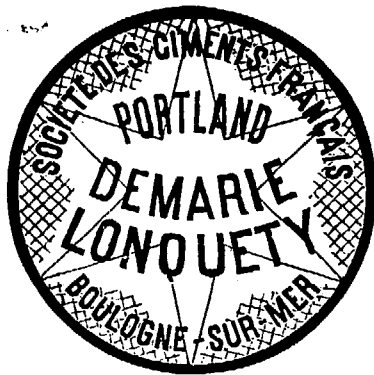
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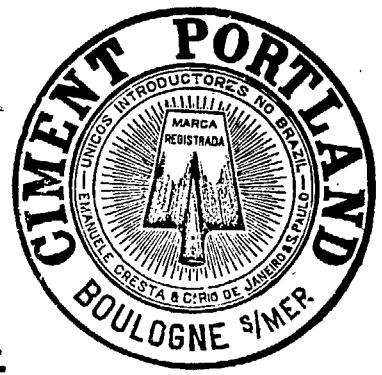
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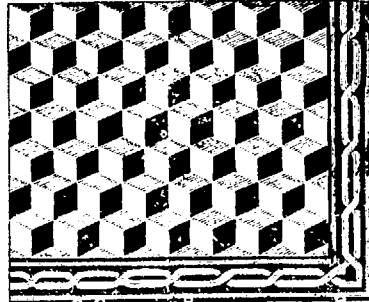
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