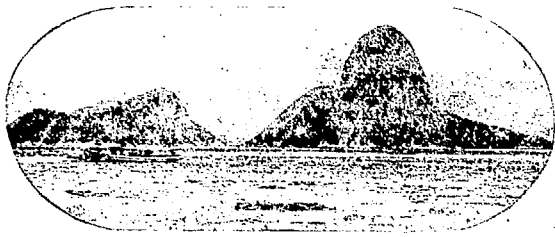


The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. VIII

RIO DE JANEIRO, TUESDAY, OCTOBER, 17TH, 1905

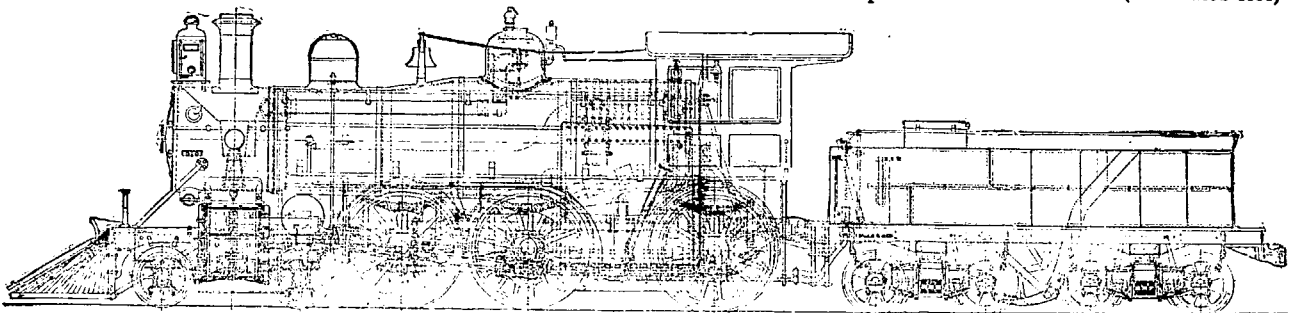
Nº 42

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The Brazilian Review

VOL. VIII

RIO DE JANEIRO, TUESDAY, OCTOBER 17TH, 1905

No 42

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: —

Rio de Janeiro — Crashley & Co., rua do Ouvidor 36.
 — Rodrigues & Co., rua do Ouvidor 57.
 — Laemmert & Co., rua do Ouvidor 66.

São Paulo — C. Hildebrand & Co., rua Quinze de Novembro 40.
 London — G. Street & Co., Ltd., Cornhill 30.

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			
Oct. 19	Panamá	P. S. N. C.	Liverpool (Direct)
25	Aragon	Royal Mail	Southampton
31	Orissa	P. S. N. C.	Liverpool and Ports
Nov. 1	Amazon	Messageries Maritimes	Bordeaux (Direct)
FOR THE RIVER PLATE AND PACIFIC			
Oct. 17	Oropesa	P. S. N. C.	B. A. and West Coast
23	Magdalena	Royal Mail	B. A.
29	Magellan	Messageries Maritimes	B. A.
Nov. 1	Oravia	P. S. N. C.	B. A. and West Coast
FOR UNITED STATES			
Oct. 23	Canoens	Lampart & Holt	New York

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SOLE AGENCY FOR BRAZIL

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NOTICES

In the absence of the editor, Mr. John J. Wilson will sign receipts by procuration. All communications should be addressed to the Manager: Mr. W. G. Chancellor.

Mr. J. P. Wileman who is at present in Europe begs to place his services at the disposal of friends and subscribers. Address c/o Messrs. Geo Street and Co. 30 Cornhill, London, E. C.

Simon Stadtmuer and Manoel José Machado, are no longer employed in "The Brazilian Review".

Notes

Paper Money. Referring to our notice last week, it is announced that the exact amount retired in September last was 1,019,457\$000. Since 31st August 1898 when the total was 788,364,614\$000 there have been retired from circulation up to 30th September last, 118,533,292\$000. The total in circulation is therefore 669,831,412\$000.

Treasury Remittances. On the R. M. s.s. *Nile* the Government remitted to their London Agents, Messrs. N. M. Rothschild, £481,601 and 53,136 francs in gold.

Electric Power. On the 9th inst a new contract was signed by the President of the State of Rio de Janeiro where by an existing contract with the *Societe Anonyme des Travaux et d'Entreprises au Brésil* for the supply of electric light to the City of Nietheroy was prolonged for 50 years. It appears that by the terms of this contract the Company undertakes to substitute gas by electricity both for public and private illumination. The public lamps are to be 2,650 in number and the State will only have to pay 160,000\$ per annum or an average of only 91 reis per kilo-watt per hour.

Messrs. Guinle are to execute the contract and will also furnish all the power necessary for the distribution of the light. The illumination is to be ready in two years.

The Central Railway of Brazil. The report for the year ending 31st December 1903 has lately been distributed and although late in appearance is of interest, dealing with such an important undertaking as the Central Railway.

The quantity of goods carried from Rio de Janeiro to the interior continues to decrease being 268,960 tons as against 284,560 tons for the year 1902, whilst the quantity carried from the interior to Rio de Janeiro is 508,518 tons as compared with 463,500 tons for the year 1902.

This excess of exports over imports is due principally to the large quantity of manganese ore carried by the line, which makes it difficult to regulate the traffic.

The total quantity of goods wagons of all types on the wide gauge section of the line is 1,799, which does not seem a large quantity to handle the traffic of an important railway.

The great increase of late in the traffic of this undertaking is shown in the following table.

Year	Total mileage of locomotives	Total mileage of wagons and carriages	Total ton kilometres
1889	3,266,714 kilometres	50,360,023 kilometres	104,787,324
1893	4,397,514 "	67,213,974 "	174,577,618
1902	5,751,994 "	95,001,585 "	277,988,552

The coal consumption diagram shows the cost of that article per ton kilometre to be the lowest for the last 21 years, amounting with exchange at 12d. to 8.59 reis.

The total length of the line at the end of 1903 was 1,464 kilometres, of which 813 kilometres was of 1 metre 60 centimetres, gauge and 661 kilometres one metre gauge.

In order to determine the value of the National coal from the mines of Tuberao and S. Jeronymo as compared with the Cardiff coal imported and used on the line, samples were examined in the laboratory of the railway and gave the following results.

Cardiff	8,655 Calories
Tuberao	6,323 "
S. Jeronymo	5,411 "

In view of these results, the director suggests that in order to encourage the industry, which is of capital importance, a proportion of the coal consumed on the line should be derived from the National deposits.

In our opinion it would be a mistake to import coal from the South, for use on the Central railway, when there are railways running quite near to the source of supply because it is not sufficiently cheap and of good enough quality to compete with English coal imported.

From the general statement of the receipts and expenditure, it is seen that since the year 1900 the working of the line has given a profit as under:—

1900	802,000\$000
1901	4,119,000\$000
1902	2,536,000\$000
1903	2,845,000\$000

The total quantity of goods carried is 1,026,364 tons and the total receipts for the year 1903, 19,133,000\$, the specific articles giving the largest proportion of the revenue being coffee, with 6,100,000\$ and manganese ore with 1,120,000\$, the relative ton-nages of these articles being 193,726 tons and 183,106 tons respectively.

Manganese constitutes approximately 17.8% of the total weight traffic and gives returns equal to 5.8% of the total revenue.

Manganese is given in the Central report under the heading of "Minerco" which includes iron ore and that may amount to a few thousand tons, carried between the stations of Miguel Burnier and Esperanga.

The report can be commended as a straight-forward document, showing very fully and clearly the position of the railway in the year 1903.

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 { Frankfurt a M. Bremen }
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DO

BRAZIL

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

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

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

on 31st December 1899

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9 Rua da Alfandega

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 Reserve fund..... " 1,000,000

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Politics. The banquet on 12th Instant, offered by the Coalition to Drs. Affonso Penna and Nilo Peganha, at which Dr. Penna presented his platform, was attended by Dr. Rodrigues Alves Junior, son and secretary of the President, and by all the ministry.

Dr. Joaquim Murinho was entrusted with the toast of the evening and, in a speech of notable clearness, exposed the programme of the Coalition as a definite political party.

The Coalition is not in favour of revision of the Constitution, neither approving of parliamentarism, as opposed to presidentialism, under present political conditions of the country, nor of increased intervention on part of the Union in the affairs of the States.

Neither will the Coalition allow of any redistribution of Federal and State revenues, nor admit the reversion of public lands to the Union, as was recommended by Dr. Bulhões in his speech at Petropolis a few days before.

The Coalition wants a gradual return to specie payments by the processes already adopted, that is, reduction of the paper money.

It rejects, absolutely, immediate conversion at 18d. or any other rate below the legal par of 27d.

The Coalition is in favour of Protection as a temporary means of building up national industries. Dr. Murinho recognizes Free Trade to be a universal aspiration which would bring great benefit to all humanity if universally adopted, but as this cannot be obtained, it must continue meantime as an aspiration like the idea of Universal Peace.

Dr. Murinho said that the abundant issues of paper money at the initiation of the Republic had fostered the national manufacturing industries and the action of recent Governments in valorizing the currency has jeopardized these industries.

So as most of them owe both their creation and their impoverishment to Government, it was the duty of Government to protect them.

Dr. Affonso Penna expounded his platform in harmony with those ideas, but with less uncompromising finality of expression, as was natural.

He said he meant to follow in the steps of the present Government, endeavouring to maintain that continuity of action which ought to characterize successive governments on questions of national importance.

In particular, he said, with regard to finance he would maintain such continuity. In the execution of the plans adopted, modifications may become necessary in view of new facts and circumstances, of common occurrence in countries which are only beginning to lay the foundations of their economic life. He recognized that a financial plan for each presidential period would lead to disorganization and hinder all progress, and expressed his determination to maintain and consolidate budgetary equilibrium, establish rigorous fiscalization and collection of the revenues, and exercise the most attentive vigilance as to the decreeing and realization of expenditure.

For the solution of the monetary problem, he considered sufficient the process already initiated, with such modification in details as circumstances might show to be necessary.

He declared himself in favour of "defensive" and "moderate" protection, defining the former as the protection necessary to equalize the conditions of the national industries with those of countries fully provided with capital, labour and accumulated experience.

By "moderate" protection he meant that artificial industries should not be created, nor the interests of consumers or the Treasury left out of sight.

Dr. Penna dwelt on the necessity of improved means of internal communication, not only for political reasons but to provide internal markets for the country's varied production. He touched on the necessity of completing the railway system

from North to South, whenever the Country's finances might permit such works.

The reorganization of the Banco da Republica will in Dr. Penna's opinion improve the Commercial Situation.

Dr. Penna made only a passing reference to the projects for relieving the difficulties of the planters without expressing his opinion beyond encouraging them neither to lose heart nor to expect to get everything all at once, seeing that Time is a necessary element in the conquest of civilization and progress.

Dr. Penna said he did not presume to have the gift of being infallible, but the contrary; and recognized the necessity of the cooperation of all possible elements to secure the wise direction of public affairs. He therefore invited the Press to give their assiduous and patriotic cooperation, manifested in calm and dispassionate discussion of the plans and acts of the Government. He considered it the duty of all to express clearly and frankly their views on public questions, which would contribute to their satisfactory solution.

"For my part" he said "I have never placed and shall never place my *amor proprio* above interests which it is my duty to protect and defend.

"When I recognize I am in error, I hasten to correct it, it, even when it is pointed out to me with little benevolence or Justice."

"Tolerant and moderate" he added "by nature and habit, I can, notwithstanding, use the necessary energy in the prosecution and defence of the public interests committed to me."

The leader of the Coalition, Pinheiro Machado, who presided at the banquet, in proposing the toast of the President of the Republic, said he could do so without constraint and paid a high tribute to the patriotism of Dr. Rodrigues Alves in respecting the national will as evinced by the Coalition. He recognized that this was not from weakness, or inability to impose his will, but from patriotic and noble deference to the will of the people, an example, he said, which would fructify and would prove abroad that political contentions were henceforth to be avoided by common effort, by reciprocal concessions, by the duty of all to respect liberty of opinion.

So let it be!

It is, of course, not in the nature of things that such ideal harmony as was apparent at this banquet can be eternal, but it must be admitted by everyone that the Coalition party has made a very good start.

Dr. Nilo Peganha occupied the second place of honour, on the left of Dr. Pinheiro Machado, and was of course included in Dr. Murinho's toast, Dr. Penna replying for both.

Possibly Dr. Nilo considered it a good opportunity for saying nothing.



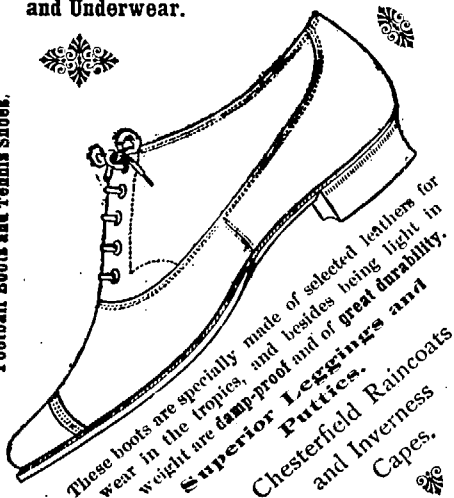
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Beg to advise Customers that they always keep a large stock of their most famous brands at their Export Agents :

MESSRS TH. & C. MÖLLER—HAMBURG.

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ATTENTION:—

Only genuine when bearing the Government Stamp. **PERFORATED** with their initials. viz.

D. & C.

The Currency Question at the Banquet. Dr. Joaquim Murinho, in his speech on the 12th, said as to this question :

"The Coalition is not inflationist; it believes that our financial and economical problem has as the basis of its solution the fixity of the currency.

Paper money of forced currency—the representative of instability and uncertainty—is the sworn enemy of the solution of that problem.

Without stability of the currency, no calculation or foresight is possible.

Industry, commerce, all national labour becomes subject to uncertainty, doubt and disaster. The transformation of inconvertible paper money into convertible notes is the first duty of the Republic in the financial and economic sphere.

Problem of slow and difficult solution for those who regard it through the prism of reality.

Problem of rapid and easy solution for those who see it through the prism of fantasy.

Those who preach immediate Conversion fix the exchange for this conversion and thus base the operation on an act of dishonesty on the part of the State.

Even on this basis, it is sufficient for me to say to you that with Exchange at 18d., there would be necessary 50 millions, and with Exchange at 16d., 40 millions sterling, for it to be unnecessary for me to demonstrate more fully how fantastic is the operation proposed.

Even so, if this fantasy could be realised, it would so modify existing contracts and obligations, that no one could calculate the extent of the catastrophe would weigh over commerce and, especially, over national production.

The financial ground is full of dangers; let us march on it with firmness, but with prudence.

The mechanism for conversion is mounted; let us now make it work, not only on paper, as is our habit, but in reality, as those do who really want to reach a desired end. And, as the rate of Exchange results from the proportion of the quantity of paper money relatively to the value of our exports", (this is Dr. Murinho's original formula.) "if we add to the action of the redemption fund that of the increase of our exportation we shall have all that is wanted for the valorization of our currency.

When Exchange shall have reached par, not by artificial means nor accidental circumstances, but by the reality of economic wealth, we shall then be able to initiate the régime of conversion, because the paper presented for conversion in gold will then be in such small quantity, that the resources of the Guarantee Fund, if they are maintained intact, will be sufficient for such conversion.

I believe that this operation will be carried out for some time by the Government itself, by means of a Conversion Department, which may later on exercise the function of emission, whenever the increase in the public wealth may permit.

Unfortunately, for perhaps a long period, we shall not be able to confide that mission to a Bank, and I say unfortunately, because it would exercise these functions more perfectly and with more public advantage than could the Government.

The faculty of emission, however, can only be conceded to a Bank of great commercial credit, and credit comes only with time, because it springs from and is formed by honesty, maintained throughout many years.

Thus no Government, however powerful, will succeed in founding banks of emission by decree, as government departments are created.

The financial problem being in this manner solved, we shall have laid the foundation for the economic problem, because the enemy of national production is not high Exchange, but variable Exchange—the uncertain value of the currency."

On the same subject, Dr. Alfonso Penna said : —

"For the solution of the important and complex monetary problem, sure bases are established in the laws which created the Guarantee and Redemption Funds.

The substitution of inconvertible paper by gold currency

has constituted the desideratum of every government since the times of our Independence.

In the execution of the measures, in the method adopted to reach the desired end, circumstances may counsel modifications of a secondary order but not affecting the plan in its fundamental lines.

The rapid valorization of the currency always produces shocks prejudicial to industry, to agriculture and to commerce. It is necessary, therefore, to march prudently so that the transformation may be effected with smoothness, when the opportune moment arrives for conversion of the currency.

Fortunately there is no longer any one who reclaims the emission of inconvertible paper money, all being in accord as to the necessity of every effort being employed to attain, as soon as possible, metallic circulation.

This however, is a measure which depends on a conjunction of circumstances, social, economic and financial, for whose concordance it is not possible to fix by anticipation an exact date.

In the opinion of the eminent Statesman who restored the finances of the Russian Empire and whose name has just acquired such increased lustre in connection with the Peace negotiations in the Extreme East, the reorganization of the monetary system ought to be effected in such a way as to produce no shock, nor determine even the smallest artificial modification in the existing state of things, in the system that forms the basis on which repose all values, all the interests of capital, property and labour."

These statesmanlike utterances by Dr. Alfonso Penna, and by Dr. Murinho as representing the Coalition, cannot fail to produce an excellent impression, showing as they do that the financial problems are to be dealt with by the future Government on the same sound principles that inspired Dr. Murinho's policy under the Campos Salles administration, and that have been followed by the actual government.

The opinion of this journal in favour of the reduction of the par of Exchange, as the best, if not the only feasible way of protecting national production, does not prevent us from doing justice to the convictions of those who consider that national honour demands the maintenance of the present par.

Neither do we doubt that it can be again reached, but at the cost of great sacrifices, which the national industries are, meantime, not prepared to bear.

This, however, is fully recognized by Dr. Penna, and his expressions as to the dangers of rapid valorization of the currency ought to tranquilize, to some extent, the planting and manufacturing interests.

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Reorganization of the Banco da Republica. The report of Dr. Galeão Carvalho to the Finance Committee of the Chamber of Deputies, on the project submitted by Government for the reorganization of the Banco da Republica, proposed amendments which, if accepted, would alter radically the plan of reform agreed to, after much discussion, between Government and the shareholders. Dr. Carvalho does not disguise his opinion that, instead of attempting any reform, the Government, while carrying out religiously its engagements with the Bank, ought to have left it to its fate, thus avoiding fresh losses to the Treasury.

Recognizing, however, that it would not be easy to resist the current of popular feeling in favour of reorganization, he suggests some amendments with the object, as he says, of making the Bank "less perturbing and fatal to the public wealth than it has been hitherto, in spite of the various remodellings it has undergone, always with the laudable object of protecting the general interests."

The principal features in the reform which Dr. Carvalho objects to and proposes to suppress are: the right to issue *notes* at 60 days sight, which he considers a disguised issue of paper money; the exclusive right to sell gold cheques for payment of duties, which he looks on as a pernicious monopoly, and the exclusive privilege of the issue of notes, whenever a return to specie payments may be possible and provided the circulation of bank notes be then adopted.

Sr. Carvalho considers the monopoly of emission prejudicial to the general interests, believing that, in a country so vast as Brazil, it is only by plurality of banks of issue that frequent crises can be avoided in the more remote commercial centres.

Sr. Carvalho points out that where there is plurality of banks of issue, if one or other of them fails, the crisis will not be so general as to affect the whole national economy, whereas when there is only one bank, with the monopoly of issue, if it cannot at any moment convert its notes in gold, then forced currency has to be granted as a measure of public salvation.

We think, however, that under present circumstances it is only with unity of emission that a bank of sufficient strength could be formed to provide a note issue so elastic as to meet market requirements and the conversion of whose notes would be perfectly secured, not only by the guarantees which such a bank would naturally offer, but also by the power it would have to regulate the total amount of the note issue. The real objection to the new Banco da Brazil having the exclusive privilege of the note issue seems rather to lie in the fact that this privilege will stand in the way of the formation of any other bank to carry out conversion.

The privilege given to the new Bank of Brazil represents a valuable asset with which to enter into any future reorganization that may be needed to convert it into the only bank of emission in Brazil.

It was this privilege, along with the others objected to by Sr. Carvalho, that was considered as making up to 20,000,000\$ the valuation of the old bank, seeing that the surplus of assets over liabilities, according to the competent opinion of the Conde de Figueiredo and other members of the shareholders' commission, only amounted to 13,889,000\$.

The granting of these favours to the Bank was based on considerations of equity and social convenience and was inspired, as Sr. Carvalho recognizes, by the most patriotic motives on the part of the President of the Republic and Minister of Finance.

It may of course be argued that it would be preferable to compensate the shareholders directly, rather than by means of concessions which, without perhaps doing them much good, may prove hurtful to the general interests.

Sr. Carvalho prefaces his report with a lengthy discussion of the economical theories expounded by the Finance Minister in connection with the proposed reform of the Bank.

Whilst agreeing with Dr. Bulhões as to the necessity of reduction of paper money, as a means towards its valorization and eventual conversion, he differs regarding the value of the Bank as a regulator of the currency, as to the efficacy of gold duties in elevating Exchange, and as to the effect on Exchange of an excess of Exports over Imports.

We have already had occasion to express the opinion that gold duties only affect Exchange indirectly by diminishing imports, owing to the increase they cause in the total duty, in proportion as exchange falls.

They thus tend automatically to correct any weakness in Exchange, besides permitting the Government to estimate and collect revenue in exact proportion to expenditure, whatever Exchange fluctuations may be.

We have not space to discuss Sr. Carvalho's very lengthy argument in favour of his paradoxical theory that the amount of the excess of Exports over Imports has no influence on Exchange. His argumentation on this point, is ingenious, but we do not find it convincing. Exchange quotations, like quotations of everything else, depend on supply and demand, "supply" being understood as meaning the "supply offering at the moment," equivalent to the French "offre" or the Portuguese "offerta." Everything influences Exchange that affects supply and demand, and so it is that the good or bad spirits of a speculator, the state of the weather and the condition of a banker's liver are all indirect factors in Exchange fluctuations. More stable and permanent factors are the remittances of wages by labourers, of profits by foreign capitalists and of the products of taxes by governments, and all these go to counterbalance the excess of Exports over Imports. But that does not prove that such excess is not a factor in Exchange, because when the excess is large, other influences being neutral, there will be a

surplus in the international balance, and when it is small there will likely be a deficit.

Ultimately, the course of Exchange and the possibility of maintaining any fixed rate depend on the international balance and these depend greatly on the quantity of paper money in circulation and also on the equilibrium between Government revenue and expenditure, it being obvious that, if taxes fully cover expenditure, the international balance can hardly be disturbed by excessive importation, because producers, after paying their taxes, will not have enough money left to buy more than a limited quantity of foreign goods, provided there be no paper emissions nor inflation in any form.

Ex-Senator Otícioia, in discussing Sr. Carvalho's *parceira* in the *Notícia*, suggests that, instead of tinkering at the Banco da Republica and reserving for it the privilege of the note issue, it would be far better to pay off the shareholders in cash and give the note issue to a new Bank.

This new Bank, he suggests, would undertake conversion of the currency, within 3 years, at 18d., this being at once fixed as the rate for gold as a legal tender. The Bank would emit its own convertible notes in substitution of the existing Government issues, and would receive Government bonds to the amount of all the paper money it retired, on the said basis of 18d. per *mil reis*.

Dr. Otícioia says he has reasons to believe that capital could be found abroad for such a Bank and there can be no doubt whatever on that score. Such a Bank could dispense with capital altogether. It would only require to find, gradually, takers for Government bonds to the amount of the present note issue, while its own issue, to the extent that might be found consistent with convertibility, would prove an abundant source of profit without its having to trouble about raising any capital of its own, which would at most only be required to inspire confidence.

If it should be decided to reduce the par, and if it should also be decided to entrust conversion to a Bank, as we consider necessary also, although less immediately urgent, we trust the arrangement made will be an equitable and advantageous one for the Brazilian Treasury and people.

It is, of course, necessary to offer reasonable profit to the Bankers who undertake the business, but it would be absurd to give all the profits of the note issue to the Bank, whether it be the new Banco da Brazil or any other, while leaving the Government with the onus of the whole of the bonds issued to pay for the retirement of the present paper money.

Since writing the above, Sr. Galeão Carvalho has left Rio on a visit to São Paulo, his place as informing member on the Bank project in the Commission of Finance having been taken by Dr. David Campista, who has presented a report approving of the adoption of the government proposals, and these will in all probability be accepted.

São Paulo Railway. The dividend announced by this Company at the rate of 10 per cent. per annum, with a bonus of 1 per cent, making 12 per cent. per annum for the past six months, is the same as for the corresponding half of 1904, but the balance now carried forward is £66,000, in contrast with £13,000 a year ago. As, however, £33,000 more was brought into the accounts from the previous halfyear, the growth in profit has been £21,000, or 30 per cent. This will be appreciated from the following statement:—

	June half		Inc. or Dec.
	1905	1904	
Net profit.....	91,000	70,000	+ 21,000
Dividend and bonus..	180,000	180,000	—
Rate per cent.....	(12%)	(12%)	—
Balance.....	Dr. 89,000	Dr. 110,000	+ 21,000
Brought forward.....	155,000	123,000	+ 32,000
Carried forward.....	66,000	13,000	+ 53,000

Although a growth in profit of 30 per cent. must be regarded as satisfactory, it would appear that the increase in expenditure has been exceptionally heavy. The expansion in gross earnings, according to the traffic statements, was as much £120,000, of which approximately £100,000 has been absorbed by additional expenditure. Of course, the higher exchange ruling throughout the half-year is mainly responsible for this state of affairs. Still, ignoring exchange altogether, the dividend announcement indicates that the expansion of Rs. 500,000, or nearly 8 per cent., in the currency receipts has been attended by a much more than corresponding increase in expenditure. We must, however, defer comment until the report is issued. The price of São Paulo Ordinary stock is now quoted at 208, and, allowing for accrued dividend, the yield afforded by a 12 per cent. distribution is £5 18s. 10d. per cent.

The excellent dividend record of the Company for the past 20 years will be seen from the following:—

Year.	June Half.		Dec. Half.	
	%	%	%	%
1905...	12	?	16	14
1904...	12	12	4	8
1903...	12	12	4	6
1902...	12	12	8	7
1901...	10	14	16	13
1900...	8	10	16	14
1899...	16	8	18	15
1898...	12	9	12 1/2	12 1/2
1897...	14	11	15	12 1/2
1896...	16	12	10	11

(The Statist, Sep. 9th.)

THE DOMINION OF RIVERS-STATE OR FEDERAL ?

An important opinion, as to the Control of rivers being vested in the States or the Union, was given a few days ago by the Federal Deputy, Carvalho Brito, to the Public Works Committee of the Chamber of Deputies.

The Barão de Ibirocahy and Arlindo de Souza Gomes presented a petition to Congress asking for the exclusive right over the whole length of the river Jequitinhonha, to dredge for gold and other minerals, utilize falls for power purposes, and disappropriate, as for public use, marginal lands for mining and power purposes.

Dr. Brito premises his arguments by quoting Articles 64 and 65 of the Constitution. The latter affects to the States all powers or rights not denied them expressly or by implication in the clauses of the Constitution, and clause 64, while declaring the Mines and public lands to belong to the States in which they are situated, reserves for the Union only the portion of territory necessary for frontier protection, fortifications and railways.

The ownership of rivers by the Union is presupposed by some, in accordance with the terms of Article 34 of the Constitution, which stipulates that to the National Congress is reserved the right to legislate with regard to the navigation of rivers which flow through more than one State or are inter-State or international.

It must be noted, however, that only navigation is referred to, which proves that the rivers are under State dominion, as were they not, there would be no necessity specifically to mention navigation.

Further, it is clear that this reservation was only made in order to protect and regulate inter-State and international commerce; as well as in accordance with the idea of a law subsequently passed, No. 109 of 1902, to enable the Federal Government to realise, unimpeded by State interests, the general system of river and railway communication, necessary from a commercial as well as from a strategical point of view.

Some hold that during the Empire the ownership of the rivers was vested in the central Government, and that in accordance with Article 83 of the Constitution the laws in vogue under the old regime are perpetuated under the new, except when revoked, or when explicitly or implicitly contrary to the system of government and the principles embodied in the Constitution.

This argument, however, has little weight, as it is well known that under the Empire chaos dominated the laws with regard to river ownership, and, further, as a rule what laws existed, with regard to the matter, treated only of the subject of navigation, whereas now the question is one of dredging for gold and other minerals and utilizing water for power purposes.

Further, if the laws of the old regime are against the theory of ownership by the States, it cannot be concluded that the rivers are now Federal property, as the new regime altered radically the centralization in vogue under the Empire, and vested in the States all national rights except a limited few reserved for the Union.

Confiding in this interpretation of the Constitution, considerable capital has already been employed in the exploration of the rivers of Matto Grosso and Minas Geraes, in virtue of concessions granted by the governments of these States.

The Matto Grosso Government has conceded the right to explore the rivers Coxipó, Jaurú, Coxim, Taguary, Cabugal, Corumbiara, Javary, upper Paraguay, Araguaya, Gargans and others. The Minas Government has granted concessions to dredge the rivers Vellas, Piranga, Mortes, Carmo, Piracicaba, Jequitinhonha, Paraopeba and part of the São Francisco in virtue of a law, No. 344, passed in September 1902, authorizing the granting of concessions for a term of 30 years to explore the rivers for gold and other minerals, reserving to the Union the rights of navigation and to the States the water power. The concessionaires under this law were to defray the cost of fiscalization, make a deposit of 25 *contos de reis* and pay to the State government a fixed proportion of the gross profits earned, in lieu of a royalty per ton of gravel treated.

The river Jequitinhonha, over which a concession is asked from the Federal Government was already, some time ago, the object of a concession by the State of Minas Geraes, and although this concession was not put in force, owing to the mining rights on the river having been acquired by others previously in public auction, the original concession was subsequently modified and given to the firm of Axel Chrytrans & Co., as per the official paper *Minas Geraes* of 15th July 1904.

This being so, it would be unfortunate to give a new interpretation to the Constitution, that would shake the confidence of capitalists and create a doubt in their minds as to which government they must look to for concessions, State or Federal.

Even were it decided that the rivers are Federal property, it would only be just to substitute the Union's concession for the State's, as suggested by Federal deputy Calogeras in his admirable work "As Minas do Brazil" where, in his projected mining law, Article 58, he says that "to separate the Federal rivers from the non-federal, a commission shall be appointed which will determine this point in order to regulate the granting of concessions and if any Federal river has been given by concession of the State government for mining or other purposes, the said concession shall remain valid and only be subject to the substitution of the State decree by that of the Union."

Dr. Brito concludes his arguments by recommending that the concession asked for be refused.

In discussing river ownership Dr. Calogeras, in his book already referred to, divides the rivers into three classes in

accordance with Article 65 clause 2, of the Constitution, and other dispositions of the Civil Code, as follows:

a) Federal rivers are those, navigable, or of which navigable ones are formed and which run through more than one State, and that flow into the ocean, or which form the limits with foreign territory;

b) State rivers are those, navigable or of which navigable ones are formed and which are not included in the dominion of the Union or municipalities. Over these rivers there is Federal onus with regard to navigation;

c) Municipal rivers are those, navigable or of which navigable ones are formed and flowing within the limits of one municipality and not included in the dominion of the States or the Union. Over these rivers the Federal onus exists as contained in the Constitution, as well as over the relations between State and municipality.

In another project for a mining code by Dr. Estevam Lobo, organized in 1902, the discrimination of ownership of rivers is more or less the same as in Dr. Calogeras' project, except that the State ownership is more generously defined as being exclusive over all purely State rivers, this opinion being based no doubt on a sentence of the Supreme Court in 1892, which jurisprudence, however, has been subsequently modified in the recent well known decision of the same court relative to the question of the *Marinhas*.

There are others who hold that owners of marginal lands have also rights over the navigable rivers.

There would seem to be great practical advantages in the control of rivers being vested in the States, with the reservation in favour of the Union of control over navigation and their utilization for military purposes.

By reason of the enormous area of Brazil, anything tending towards decentralization in matters of control of public property should be beneficial. A proof of this has been given lately by the number of concessions granted for working rivers in Matto Grosso. Had it been necessary to obtain these from the Federal Government, this would have caused delay of months and perhaps years.

In order, however, to have some uniformity with regard to this matter in State legislation, the Federal Congress should indicate clearly the lines on which the States should legislate and the exact extent of their powers.

No mention seems to be made as to what constitutes a navigable river and how the rights over navigable rivers are distributed between the owners of the marginal lands.

This question will become an important one, especially for those interested in mining, because experience will probably show that the navigable parts of rivers are not so auriferous, in Minas Geraes at least, as the non-navigable parts, by reason of the more auriferous ground occurring in the higher lands.

There will no doubt be a conflict, the sooner the better, between the States and the Federal Government with regard to the dominion over the navigable rivers, in the same way as occurred with the *Marinhas*.

In this we hope the States may be successful, not only because we think they are in the right, but also because of the inconvenience which would result to holders of concessions granted by them, from an interpretation of the articles of the Constitution which would hand over the dominion of the rivers to the Federal Government.

Whatever opinions one may hold about the question, all will agree that Dr. Carvalho Brito deserves the best thanks of those interested in the industry for his report which, although not conclusive, is certainly most wise in refusing to grant a Federal Concession over a river which has already been the object of a State Concession.

We have hopes that with the advent to power of Dr. Affonso Penna, as Federal President, and of Dr. João Pinheiro, as President of the State of Minas, the mining industry will have adequate attention from the governing powers and that, whilst every encouragement will be given to those already engaged in the industry, in the form of remission of duties, cheaper transport and other facilities, time will be found to legislate on the subject, on the lines either of transferring to Government the mining rights over lands where no mining work is being carried on, or, at any rate, limiting the power of the owner of the soil to prevent mining on the part of others when he does not care either to mine the sub-soil himself or to sell his property or his share in the property. What is essential is that it may be possible to obtain an undoubted title to mining properties on conditions that are not prohibitive.

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	Values in		
	Quantity in kilos	milreis paper	£ sterling
January.....	3,618,586	25,470,2258	1,456,430
February.....	4,618,023	32,603,3085	1,857,286
March.....	4,383,230	32,531,9128	1,806,167
April.....	2,481,638	15,588,5175	1,040,249
May.....	2,032,237	12,113,0068	819,369
June.....	1,470,048	9,193,1548	612,877
July.....	1,271,010	7,819,5098	539,111
August.....	1,300,764	7,800,1325	509,671
Total.....	21,183,326	143,218,9075	8,800,160

"Superaris" What is it? Ask all Santos.

OUR FOREIGN TRADE
IMPORTS TO BRAZIL
1903 AND 1904

The principal articles of Import were as follows: —

MERCHANDISE	Value in mil reis paper		Value in Esterling	
	1903	1904	1903	1904
Raw cotton, yarn, textiles and manufactures of all kinds.....	76,188,805\$	76,243,018\$	3,794,641	3,851,826
Steel and iron wrought and manufactures thereof	33,924,602\$	38,179,749\$	1,689,641	1,928,855
Machinery, appliances, implements and tools.....	24,793,333\$	27,702,541\$	1,234,831	1,399,542
Paper of all kinds.....	11,814,481\$	12,241,491\$	588,423	618,443
Chemical products, drugs, medical and pharm- ceutical specialties.....	10,317,351\$	11,422,797\$	513,862	577,084
Hides and skins dressed and their manufactures.....	7,957,232\$	8,676,434\$	396,315	438,237
Jute Yarn.....	7,002,797\$	6,664,644\$	378,682	298,180
Coal.....	24,401,852\$	25,151,328\$	1,215,352	1,250,654
Kerosene.....	11,191,908\$	11,970,338\$	557,564	602,725
Rubber (manufactured).....	2,374,823\$	2,280,762\$	118,279	115,254
Linon.....	4,919,937\$	5,701,452\$	245,040	288,039
Earthenware, porcelain, glass and crystal.....	7,117,407\$	7,361,757\$	354,487	371,919
Oil for industrial purposes.....	1,338,424\$	1,577,191\$	98,118	73,695
Tar.....	1,579,044\$	1,929,084\$	78,644	97,453
Lubricating oils (animal, vegetable and mineral).....	1,660,367\$	2,070,856\$	82,695	104,020
Lucerne.....	1,980,042\$	1,782,944\$	98,616	90,075
Cattle.....	3,693,203\$	2,078,022\$	177,467	105,016
Wool, raw, in thread and manufactured.....	13,017,539\$	13,068,709\$	618,347	601,752
Silk.....	9,318,838\$	10,028,658\$	454,133	503,665
Garlic and onions.....	1,810,731\$	1,506,593\$	90,019	70,062
Rice.....	14,588,474\$	12,142,760\$	726,559	613,461
Olive oil.....	2,661,197\$	2,686,083\$	132,542	133,702
Codfish.....	12,260,408\$	11,619,923\$	610,140	584,749
Potatoes.....	3,577,697\$	3,673,440\$	178,089	185,662
Wheat.....	22,222,576\$	25,064,033\$	1,106,811	1,296,245
Wheat-flour.....	24,388,742\$	31,105,631\$	1,244,663	1,577,408
Beans.....	1,928,554\$	2,067,628\$	96,062	108,300
Fruit and fresh vegetables.....	2,743,398\$	3,124,144\$	137,661	162,885
Butter.....	5,969,865\$	5,394,898\$	297,363	302,864
Cheese.....	2,369,523\$	2,286,623\$	110,046	115,175
Wine.....	29,180,528\$	31,262,522\$	1,453,357	1,579,392
Xarque (jerked beef).....	23,255,733\$	25,102,647\$	1,158,279	1,268,189
Sundry alimentary substances.....	20,546,365\$	18,686,456\$	1,023,333	941,045

The movement by class was as follows: —

Class I—Animals and their products.....	4,605,319\$	3,186,768\$	229,371	161,149
" II—Materials for industrial purposes.....	88,169,674\$	89,808,768\$	4,391,357	4,537,162
III—Manufactures.....	223,554,338\$	241,054,371\$	11,134,147	12,178,165
IV—Goods for alimentary purposes.....	170,162,553\$	178,534,982\$	8,475,075	9,019,659
Total merchandise.....	486,488,944\$	512,587,896\$	24,229,950	26,898,125
" V—Gold coin and foreign Bank Notes.....	19,049,176\$	15,886,152\$	948,260	802,714
Grand total.....	505,538,120\$	528,474,048\$	25,178,210	26,698,839

The average rate of exchange for the years 1903 and 1904 respectively was 11 61/64d. and 12 1/8d. on which the above mil reis values are reduced to sterling.

The movement by countries was as follows: —

Germany.....	59,942,008\$	64,977,184\$	2,985,497	3,282,671
Argentina.....	43,565,398\$	52,707,914\$	2,168,343	2,662,772
Austria-Hungary.....	8,809,110\$	5,996,816\$	441,732	2,662,043
Belgium.....	14,217,756\$	16,008,378\$	708,226	839,056
United States.....	54,329,287\$	57,114,305\$	2,785,829	2,886,438
France.....	42,831,296\$	45,819,047\$	2,139,248	2,214,492
Great Britain.....	137,845,398\$	142,262,447\$	6,865,490	7,187,150
British possessions and protectorates.....	22,802,625\$	20,571,708\$	1,143,164	1,039,200
Spain.....	4,166,326\$	4,179,576\$	207,507	211,154
Holland.....	3,106,265\$	2,182,461\$	154,714	110,259
Italy.....	19,143,892\$	18,649,493\$	903,679	941,724
Portugal.....	35,057,333\$	37,699,394\$	1,746,057	1,800,069
Sweden and Norway.....	5,439,728\$	5,418,138\$	273,421	273,727
Switzerland.....	3,996,588\$	4,035,038\$	199,058	203,861
Uruguay.....	26,343,496\$	26,160,419\$	1,312,055	1,268,082
Other countries.....	5,120,223\$	5,371,041\$	255,016	271,348

The movement by ports was as follows: —

Mãnos.....	29,490,033\$	24,125,138\$	1,029,523	1,218,843
Pará.....	42,666,563\$	53,390,338\$	2,124,512	2,697,300
Maranhão.....	8,893,026\$	8,857,761\$	442,921	447,500
Ceará.....	6,299,814\$	6,574,897\$	313,767	332,103
Cabedello.....	3,130,918\$	1,919,318\$	156,958	96,565
Recife.....	41,873,422\$	44,400,648\$	2,085,517	2,243,136
Maceió.....	1,182,765\$	1,611,088\$	208,326	234,500
Bahia.....	31,349,493\$	39,258,828\$	1,561,681	1,828,657
Rio de Janeiro.....	194,744,275\$	197,846,491\$	9,039,884	9,956,276
Santos.....	84,055,166\$	88,573,194\$	4,157,444	4,411,435
Paranáguá.....	3,626,004\$	3,491,063\$	189,596	197,235
Florianópolis.....	2,890,891\$	3,003,538\$	139,506	166,887
Rio Grande.....	15,146,826\$	15,917,539\$	734,100	804,160
Pelotas.....	5,622,367\$	3,582,194\$	281,521	180,974
Porto Alegre.....	11,424,491\$	12,326,426\$	569,005	639,047
Other ports.....	12,120,691\$	12,296,028\$	603,675	619,638

The movement of arrivals and sailings of steamers and sailing vessels was as follows:

ARRIVALS:	NUMBER		TONNAGE	
	1903	1904	1903	1904
Brazilian.....	12,260	13,432	4,471,596	4,589,544
British.....	1,688	1,792	3,429,411	3,661,010
German.....	764	737	1,783,216	1,730,875
French.....	349	392	722,262	829,526
Argentine.....	264	316	36,752	147,189
Italian.....	165	168	331,898	363,201
Norwegian.....	142	141	87,825	110,507
Austro-Hungarian.....	108	110	171,874	184,231
Other countries.....	328	299	300,184	263,880
Total.....	16,069	17,407	11,088,298	11,872,663
SAILINGS:				
Brazilian.....	12,378	13,444	4,476,195	4,584,541
British.....	1,696	1,790	3,434,554	3,660,990
German.....	764	747	1,801,712	1,729,616
French.....	350	364	723,287	829,654
Argentine.....	264	314	36,068	139,017
Italian.....	164	165	351,456	362,809
Norwegian.....	146	146	21,015	106,597
Austro-Hungarian.....	110	110	168,038	183,678
Other countries.....	341	295	300,215	261,737
Total.....	16,213	17,392	11,421,540	11,858,979

Next week we hope to write a few notes on the above tables.

AMERICAN LIFE INSURANCE METHODS

New York, 12th Sept.

In the course of the legislative inquiry which is being conducted into the methods of life insurance companies, Mr. Hughes, counsel for the Committee, sought to show that the New York Life Insurance Company had been obliged to get rid of stocks in order to continue its business in Prussia, but went on dealing in stocks, though without recording them as assets.

Mr. Randolph, the treasurer of the New York Life Insurance Company, explaining loans of millions of dollars made to two clerks on their personal notes, said that dummy bonds were a recognised custom in financial concerns. He admitted that there was no record in the books of the finance committee of the loans to the clerks, but, he added, memoranda of the transactions were in existence. It seemed that no ledger assets were shown in the card index system.

A transaction with the Navigation Syndicate was next gone into by the Investigation Committee, and it was disclosed that the New York Life Insurance Company paid Messrs. J. P. Morgan and Company four million dollars on account of the Navigation Syndicate. Two items in this transaction showed that eight hundred thousand dollars' worth of bonds were sold to Messrs. J. P. Morgan and Company on 31st December, 1903, and were bought back again the next business day, 2nd January, 1904, New Year's Day being a holiday. After considerable questioning, Mr. Randolph said that the bonds were sold, so that in the report of the State Superintendent of Insurance, the New York Life Insurance Company could show that its holdings of bonds were not over 3,200,000 dollars.

New York, 13th 1905.

At to-day's sitting of the Committee conducting the official inquiry into the methods of American life insurance companies Mr. Cromwell, treasurer of the Mutual Life Insurance Company, testified that he had made a personal profit of 26,371 dollars during the past five years from syndicate operations in which he personally and the Mutual Life Insurance Company took part.

New York, 15th 1905.

During to-day's sitting of the Committee conducting the official inquiry into the investment methods of American life insurance companies Mr. George W. Perkins, Vice-President of the New York Life Insurance Company, produced one of the company's cheques dated 30th December, 1904, and payable to Messrs. J. P. Morgan and Co. Mr. Perkins testified that the cheque was a contribution to the National Republican Committee's funds, and said that the same thing had been done in 1896 and 1900, because the company feared its assets would be endangered if the Democratic party came into power. *The Financial Times.*

"Superaris"
The public have, by their appreciation, shown this water to be what they have long waited for. Well they're getting it.

GRANDE HOTEL SANTA THEREZA
RUA DO AQUEDUCTO 66 to 68--(Morro de Santa Thereza)

ELECTRIC CARS PASS THE DOOR

PROPRIETORS, MESSRS. LOUREIRO IRMÃOS

THE ANGLICAN CHURCH IN SOUTH AMERICA

The Bishop of the Falkland Islands, who has jurisdiction over all the Anglican Churches and Congregations on the continent of South America, the Guianas, Venezuela and Colombia excepted, has recently taken the opportunity of his visit to Rio de Janeiro to make known the scheme which has been adopted for the division of his vast, unwieldy diocesan charge. The Archbishop of Canterbury, the South American Missionary Society (who were largely instrumental in founding the original bishopric) and the Church Council of the River Plate have approved of the scheme in its main outlines, which is, that the Falkland Islands should be linked with the Anglican Church in Chile and Peru, retaining the endowment of some £400 per annum, and that a new diocese should be formed for the Anglican Churches and Missions East of the Cordillera, having its working centre in Buenos Aires, this to retain, at all events for the present, the South American Missionary Society's grant of £500 *per annum*. It is necessary therefore to raise further sums; (1) to increase the endowment of the reduced Falkland Islands Diocese — for this purpose an effort is being made at Valparaiso and throughout the West coast to raise a capital sum of £5,000; (2) to form a fresh endowment Fund for the new bishopric — for this £10,000 is asked, and a committee is at work in Buenos Aires to raise this sum. We understand that an encouraging beginning has been made, about £2,000 having been already paid or promised, and it should be mentioned that the last £1,000 required will be given by that oldest of Church of England Societies, which has already done so much for the extension of the Church, the Society for Promoting Christian Knowledge, so that it is evident that the scheme is making substantial headway. The benefit to the Brazilian Chaplaincies will be that of more frequent and efficient Episcopal visitation. No appeal for subscriptions has been made in Rio as it was felt that the present conditions of exchange and trade made the time inopportune, nevertheless several subscriptions have been freely given and others have voluntarily notified their wish to subscribe. Hence we gladly make it known to all whom it may concern that the Rev. W. Graham, Hotel Metropole, or P. S. von Schwartz Pryor Esq. London and Brazilian Bank, will receive subscriptions on behalf of the Fund and forward them to their destination.

The following papers, etc. giving full information as to the position and needs of the Diocese may be had from the Chaplain, Rev. W. Graham.

1. Inaugural Sermon at St. John's Church, by the Bishop of the Falkland Islands.
2. "The English Church in South America," by the Ven. Archdeacon Hunt, B. D. (A brief history and an appeal.)
3. Map showing lines of proposed Division.
4. "A few facts in connection with the proposed Division of the Diocese of the Falkland Islands." (Three page leaflet.)
5. "The Division of the Diocese from a Layman's Point of View." (Leaflet.)
6. "The Case in Brief — Five Questions Asked and Answered." (Leaflet.)

General News

Local Items. The returns of the Director General of Public Health for the week ended 8th Oct. are as follows: Yellow fever 0; bubonic plague, 5; small-pox, 3; measles 14; scarlet fever, 0; diphtheria, 2; whooping cough, 2; influenza, 11; typhoid fever, 2; dysentery, 0; beriberi, 0; leprosy, 0; erysipelas, 0; marsh fevers, 5; pulmonary diseases, 53; other contagious diseases, 7. Total 99. Violence, (including suicides) 2. Non-contagious diseases, 186. Total deaths from all causes, 280; equal to an annual death rate of 16.47 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 34.96%. Under treatment in hospitals: yellow fever, 0; small-pox, 38; and bubonic plague, 13.

— It appears that the Finance Committee of the Chamber of Deputies is making a compromise with Dr. João Luiz Alves by accepting his bill increasing to 50% the quota payable in gold of the import duties on articles which compete with native manufactures, but raising from 13d. to 15d. the rate at which the increase to 50% begins to take effect, a very proper restriction.

Some articles are to be excluded from Dr. João Luiz Alves' list (which we published on 29th August) because of their constituting the raw material for national industries already.

The difficulties of protectionists become great in cases where the production of the raw material for native manufactures constitutes also a national industry — as for example the dressing of goat-skins and the cutting of wood for matches.

— The Prefect seems to be still on the war path. It appears that No. 4 *rua* Gonçalves Dias was disappropriated for the enlargement of the *rua* Assembléa. It was then proposed to disappropriate No. 6, in the same street, to which the proprietor objected as being very prejudicial to his purse and quite unnecessary, since it did not affect the enlargement of the *rua* Assembléa. Warning was given to the luckless owner, however, by the Prefecture and appeal against.

One day last week the myrmidons of the Prefect descended like wolves on the fold and the proprietor is now trying the effect of further appeals, apparently without much effect.

— The Government of the Mikado has despatched an agent to this country on a special mission, charged with studying the manners and customs of Brazil, its language and commercial, agricultural and industrial conditions. The Agent's name is Mr. Zentavo Ohiva.

— The Minister of Justice has opened a credit for 4,000,000\$ for the expenses of the reorganisation of the police force of the Capital Federal.

— The troops that have been engaged in the manœuvres at Santa Cruz returned to the Capital on the 9th inst. Very worn and weary most of them looked as they came down the Ouvidor and, apparently, England is not the only place where paper boots are palmed off on the defenders of their fatherland. The men looked well in spite of their weary appearance.

— A large number of silver and bronze medals have been awarded to officers in the Navy.

— The cruiser *Barroso* is still engaged in its experiments in the de Forest system of Wireless Telegraphy.

— During the late manœuvres a new explosive discovered by one of the officers has been experimented with and is said to have given excellent results. It is called Brazil.

— There are in the Capital no night-shelters such as exist at São Paulo where, during the past month, 882 people made use of them. Of these no less than 470 were aliens. Such shelters would be of immense benefit to the destitute in Rio.

— During the year 1904 it appears that the Caixa Economica has issued 13,938 cash books representing at the end of the year 5,687 *contos* in round figures. Out of these new deposits 58% belong to foreigners and from this it would appear that the foreigner is of a more economical nature than the native of this town. On 31st of December the total deposits in the Savings Bank amounted to 64,757 *contos*.

— The Prefect proposes to open a credit of 1,200 *contos* for the extraction of water from the sub-soil of the town for the watering of the streets and squares. There is said to exist at a very shallow depth a considerable supply of water, but why not try the Atlantic, as we have several times suggested?

— Another snake has been killed in Minas Geraes just at the moment when it was about to breakfast off a large jaguar!

— The Federal Government is about to organise a museum of Brazilian products in the Brazilian Consulate in Marseilles. We hope that this will not share the fate of the luckless bottles of coffee that formed the *propaganda* some time ago.

— A proposal was laid before the Municipal Council last Monday which, we imagine, will not take long in being rejected. It was a question of granting a monopoly to a certain individual to run automobiles in certain suburban districts. As M. A. in *A Noticia* justly remarks, the concession would be an absurdity. In the case of trams, water, gas, electric power, telephones etc., it is necessary to obtain the permission and authorization of the powers that be for the fixing of rails, pipes, wires, and what not. But to allow only one kind of vehicle to ply on certain roads is quite intolerable.

That the suburbs need every kind of quick transit is obvious and doubtless this fact led to the discussion of the subject by the Municipality, but monopolies are bad and such a monopoly would be unconstitutional.

Such a concession could be pushed to further limits; some streets be only served by filburies and others have only carts plying upon them. To allow automobile services to be established would be an excellent thing, but do not let us have monopolies.

— The arrival in the Bay for the second time of the R. M. s. s. *Aragon* once more reminds us of the new go-ahead policy that has been inaugurated by that excellent company with regard to its South American service. Two new steamers are expected to be ready early next year, the *Amazonas* and the *Araguaya*, both of which will be 1,000 tons larger than the *Aragon*. In addition to these new floating palaces the actual number of sailings is to be increased and we hear that a weekly service is talked of during the months of September, October and November and March, April and May of next year. The Royal Mail are true servants of the public for they consider their interests and their comfort in every way.

— The Prefect has opened a credit of 200,000\$ for the extension of the building of the Prefecture.

— The proposed strike of the employes of the Carris Urbanos, São Christovão and Villa Isabel tram lines did not come off owing to the prompt measures taken by the chief of Police. Each car carried a constable and every precaution was taken. It is a significant fact that on the same day a State of Siege was declared in Buenos Aires on account of the strikes there. The 15th of November is approaching and probably many malecontents and agitators will be arriving soon from Argentina so it is possible that we are not out of the wood yet.

— People who are unfortunate enough to live in the *rua* João Ricardo seem to be having a bad time of it. They complain that they have no gas, an intermittent water supply and an absentee dustman.

— Sr. Arthur Ewerton, who has been appointed Director of the *Tribunal de Contas* has received a most flattering letter from the Minister of Finance in whose Cabinet he has hitherto been working.

— Since the beginning of the year there have been 11,177 deaths in the Capital Federal of which 2,168 of tuberculosis, 264 from yellow fever, 85 from bubonic plague, 221 from small pox, 449 from influenza and 180 from cancer. There were 49 suicides.

— The campaign against the rats this year has so far resulted in a bag of 672,356 and this without the aid of a Rat Trust!

— The Editor in Chief of our venerable contemporary *O Jornal do Commercio*, Dr. José Carlos Rodrigues, left for Europe suddenly on board the s. s. *Nile* having been summoned on account of the serious state of health of his brother-in-law. We wish him a good voyage and good news at the end of it.

— The *Aragon* had over 1,000 passengers on board all told, 800 being third class.

— There are expected to arrive on the s. s. *Magdalena* 233 tons of metal work to be used in the construction of the Municipal Theatre.

— As a result of the Government offer of the 10,000,000 franc prize for the cure of tuberculosis, cancer and syphilis the Chamber of Deputies has been deluged with letters, pamphlets and every conceivable circular from all quarters of the globe. The more sorting of so heavy a mail will require the sole attention of several attendants.

— *O Jornal do Commercio* alluding to suicide as an epidemic points out that no fewer than seven people did away with themselves on one day last week.

— Apropos of suicide we ourselves were so unfortunate as to see one victim of his own hand lying on the road half way up the Estrada da Tijuca. He had then been there for nearly three hours and was not a pleasant sight for men much less for ladies and children, who were passing in the bond.

We have before spoken of the inhumanity of leaving wounded people in the street, denied even the "first aid" of a doctor and it seems a strange law that allows gently nurtured women and children to be shocked by bleeding corpses on the public highway, whose ghastliness not even a sheet may hide until yards of redtape have been unrolled.

— Dr. Manoel Gorostiaga, the Argentine Minister, who for six years a half has represented his country in Brazil, left on the *Aragon* for Buenos Aires on sixth months leave. A large and distinguished company saw him off at Petropolis and the fort of Santa Cruz saluted, with 17 guns, the Argentine flag which the *Aragon* was flying at the bows.

— The cruiser *Tamandaré* left on Tuesday last for Santa Catharina on a voyage of instruction.

— The Prefecture is about to call for tenders for the paving with asphalt of a large part of the City.

— The *Jornal do Commercio* hears that in the Budget project will be included an authorization to government to revise the Custom house tariffs, modifying the official valuations and determining that the entire duty should be levied in gold.

— In the last reunion of the Finance committee the following resolutions were taken:

to reject the amendments proposing that the consumption tax on imported goods should be collected in the Custom house along with the other duties, and that the tax on wine and other drinkables should be collected there per kilo, and not as at present per litre and per bottle;

to authorize the Government to modify the regulation of 1898, so that the passenger tax be levied at the rate of 20% up to a maximum of 28000 per ticket;

to reject the amendment exempting from duties salt imported from Cadiz;

to raise the duty on jerked beef from 150 to 180 réis per kilo.

to reject the amendment lowering the consumption tax on salt to 10 réis per kilo, from 20 réis as at present;

to subject motor cars to a 7% duty, and of 5% on materials imported for their manufacture or repair;

to exempt from the consumption tax all wines obtained from any native fruit or plant, including the juice of the grape;

to accept the amendment exempting from duties the material for the extensions of such railways as undertake to reduce their tariffs on articles of native production.

It seems a pity that the Commission could not see their way to permit the collection of the Consumption tax in the Custom house along with the import duties, as the inconveniences of the present system, under which every article, even a penny cigar, has a stamp gummed to it, are very evident.

— The Municipal Council have approved of a 40 years concession to the Civil Engineer Joaquim Catramby for a tramway from Porto d'Agua, in Jacarepaguá to the terminal point of the Botanical Garden tramway in the Gavea, with a branch from the same starting point to the terminal point of the *Bocca do Matto* line belonging to the Villa Isabel Co, and with liberty to connect with Boa Vista at Tijuca.

This concession, when carried out, will provide communication between far outlying suburbs of the city.

— Still another plan for improving the position of the coffee planters has been communicated at great length to the *Jornal do Commercio* by various Minas *fazendeiros*, but as it is based on a foreign loan of £10,000,000, with the nominal guarantee of the Federal Government and of States, "to operate in coffee", we think it needless to describe it further. In spite of the plethora of money seeking investment, we fancy it will require more than a nominal guarantee to raise that sum for such a purpose, especially after the recent vagaries of Exchange.

— Instead of its Finance Minister S. Paulo is sending the eminent Srs. Candido Rodrigues and Olavo Egydio to Rio, Nietheroy and Bello Horizonte to treat with the various governments on the valorization of coffee.

— The negotiations begun in August for the payment of Uruguay's debt to this country are, according to a *varia* in the *Jornal do Commercio*, now progressing favourably.

— The Dutch Government has appointed, as its resident Minister in Brazil, M. Frederick Palm, who since 1882 has occupied the post of Consul General in Rio.

This appointment will be very well received here, Mr. Palm having gained general esteem, both socially and in the exercise of his public functions.

— It is announced that Dr. Affonso Penna between the dates of his election and of taking office, will travel through all the States, from North to South, not a small undertaking.

— On Sunday, the 1st inst., the Rt. Rev. E. J. Every, Lord Bishop of the Falkland Islands, visited the Young Men's Christian Association of this city, and addressed the young men, some 50 or 60 in number, who were in attendance at the regular Sunday afternoon Gospel meeting for men only, being interpreted into Portuguese by the General Secretary, Mr. Myron A. Clark, as all the meetings of this society are conducted in the Portuguese language, the majority of the members being native young men.

A few days later Bishop Every addressed the following letter to the Association:

"Hotel Metropole, Rio, October 7th, 1905.

Dear Mr. Clark,

I was favourably impressed by my visit to the Y. M. C. A., and am sure that it provides a centre and rallying point for young men, which is very much needed.

I sincerely hope that you will be able to raise the funds needed for the expansion of your work among English speaking young men as well as Brazilians. I feel that I can commend the cause of the Y. M. C. A. which you represent so ably; with complete confidence. I am

Yours most sincerely,

E. J. Falkland Isles."

São Paulo. The latest statistics as to house property in the city of S. Paulo show it to be constantly growing, there now being 25,975 houses as against 21,656 in 1900. The rental is estimated at 32,834 *contos* and the taxes thereon at 2,357 *contos*.

— At the meeting last week of the shareholders of the Banco de Credito Real de S. Paulo it was decided to take action against all the directors and members of the auditing board (*conselho fiscal*) who were in office during the period in which the irregularities and frauds that ruined the bank were perpetrated, as also against the State government as responsible for its fiscal having homologated the said frauds and irregularities. The amounts to be claimed are about 5,000 *contos* from the directors and auditing board, and 1,300 *contos* from the government.

Had such salutary action been resorted to sooner, an immense amount of public and private money would have been saved these fifteen years.

— Many happy returns of the day to our contemporary *O Diario de Santos* which celebrated its 34th birthday on the 10th inst with a special edition of 10 pages. We wish our worthy colleagues all success.

— *O Estado de S. Paulo* states the Minister of Foreign Affairs has signed an agreement with the French Minister of War for the despatch of a French Army Officer to act as instructor to the S. Paulo Police force. The officer chosen is a major but will have local rank as a Colonel in S. Paulo. He will probably arrive about the beginning of December.

— The Commission appointed by the shareholders of the Banco de Credito Real de São Paulo to examine into its affairs have presented their report.

Two of the members, Srs. White and Jaguaribe, are of opinion that the Bank is still capable of being reorganized and continued, while the third maintains that it is insolvent and must be wound up. After that has been carried out, Sr. Firmiano Pinto says that the organization of a new concert, which would take over the assets and liabilities of the present bank, might be tried.

Matto Grosso. It appears that there is a dispute going on between the Bishop of Cuyaba and the inhabitants of the towns of Casalvaseo and Matto Grosso. The Bishop wants to transport the treasures of the Church of Casalvaseo, and the Church of S. Antonio in Matto Grosso to the Cathedral. The inhabitants in question have appealed to the Government of the State to preserve their treasure for them.

Rio Grande do Sul. A postal official at Bagé has bolted with 20 *contos*.

— The new electric installation has been inaugurated in S. Gabriel.

Bahia. On the 13th inst. the Governor of the State of Bahia, Dr. José Marcellino, was the victim of a dastardly outrage whilst returning from his *fazenda* to the City. He was shot in two places by his assailant, who apparently had no grudge against his Excellency. The crime is not believed to be of a political nature but the work of a person of unsound mind.

Happily there is every hope that Dr. José Marcellino will recover and we beg offer our sympathy both to the Government of Bahia and to the Governor himself.

Ceará. The President of the State, Dr. Nogueira Accioly, received many tokens of esteem on his birthday, the 11th inst.

— The *Associação Commercial* of Rio de Janeiro has received a telegram from Fortaleza in which it is stated that the new 3% tax is still paralyzing trade. The telegram continues: "The Government is pursuing its policy against trade interests. We beg to lay our grievances before the Minister of Finance and we are going to demand the vetoing of this impost."

Pará. A telegram from London announces that the body of the Brazilian painter, Pedro Americo, has been embalmed and will be sent for burial to his native land.

Amazonas. A letter has been written to *A Provincia do Pará* by a "professional" who declares that the collision between the *Cyrl* and the *Anselm* must have arisen from carelessness as there was no fog at the time, as reported, and the two vessels sighted each other when eight miles apart. This seems rather a serious allegation and we await further details.

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The Tightest Place I was ever in.

ALMOST SHOT FOR AN OUTLAW

BY
R. M. MACDONALD
(Author of "In Search of Opal," &c.)

Being a world wanderer I have been in several tight places, and if my getting out had depended on my own efforts I would long ere this have pegged out my last claim. The following is one of those experiences. It made much copy for the Western American papers at the time and well illustrates the old proverb: There's many a slip betwixt the cup and the lip.

I was one of a party of fortune-seekers who, during the Rush of '98, set out for the Klondike eldorado. We were all British, and good specimens at that, and we left Skagway to cross the snow-covered Chilcoot Pass at a time when none others would leave the vile smelling saloons of the hot little log township.

We gained the summit after three days' persistent and sleepless effort, and pitched our first camp on the frozen surface of Crater Lake, a dark and dismal depression just beyond the Chilcoot. There was no timber near to make a fire, so, after boiling some coffee at the expense of a pair of gum boots, we lost no time in rolling ourselves in our blankets. About midnight I awoke, a fierce blizzard was howling over our heads, but we were quite sheltered and comfortable in our tent. I knew, however, that it was not the blizzard that had awakened me, and listening intently, I heard the heavy breathing of a man as he stumbled along through the driven snow: "Great Scott boys," I cried, rousing my comrades, "Here is some poor beggar floundering in the blizzard."

A MIDNIGHT ALARM

"Mair like he's a prowling thief," spoke Mae, sleepily. "Hallo. Here he is." At that moment the crunching steps stopped in front of our tent, the flap was drawn apart, and a haggard face peered in.

"Well," said Harry Mowbray, a Devonshire six footer, sitting up and handling his revolver, "Have you a visting card?"

"For Heaven's sake let me in," gasped the stranger, with an accent that at once showed him to be an American. "I've had an accident, an' I'll not live another minute out here."

"You certainly look as if you had been both hanged and shot," remarked big Tassy O'Connor, our chief. "But come inside, we don't want to have your death laid to our charge." The stranger entered. He was a fearful sight. His face was deathly white, and his garments were matted in several places with frozen blood clots.

"For Heaven's sake, boys, don't take the Linderman trail," the stranger said, after we had doctored and fed him. "It is a camp of murderers run by Chilcoot Charlie, the biggest cut-throat in the Nor' West. See what they have done to me."

"But we must go by Lake Lindermann," I cried, wondering what on earth anyone could have done to him to bring about his awful appearance. "We mean to take sleighs from there down the Yukon to Dawson City."

"No, no miss it out. I know a good camping spot five miles further down the river. I'll lead you to it by a track only known to myself."

The stranger was evidently so sincere in his advice regarding Lake Linderman, the next camping place on our route, that we thought it best to miss it out, and in the morning he led us over what has since been called the Dead Man's Trail, and at night we struck the Yukon River five miles below the camp on the Lake Linderman. Here we erected our tent securely, intending to build sleighs to transport our stores over the ice bound waterway. The stranger, who gave his name as Happy Higgins, worked with us the first day, but that night he disappeared, taking with him my specially made boots, and every other portable thing he could get his hands on without awakening us. As I was supposed to be in charge of the camp that night, I felt very angry in the morning when I discovered our loss, and rousing Mowbray I told him I was going out on a little shooting expedition, and drawing on the American boots Higgins had left, I seized my rifle, and set out over his tracks in the snow.

ON THE TRAIL

They led straight up the river and into Camp Linderman, and burning with indignation I followed. Linderman was a camp of log huts and tents built by those miners who elected to stay there until the arrival of Spring, before making the dangerous trip to Dawson. Such at least we had been informed at Skagway, and such it now appeared to me, and I straightway dismissed Higgin's story of Chilcoot Charlie and his gang. It was eleven o'clock in the morning and the red sun was just appearing over the divide when, still following the tracks, I entered a log erection on the door of which was rudely painted: "The Bonanza Hotel: meals and drinks at a dollar a time." Higgins and three other evil looking specimens of humanity were playing cards on an upturned packing box, and about a dozen picturesquely garbed miners were drinking 'pisen' at the bar.

(*) COPYRIGHT IN THE UNITED STATES OF AMERICA.

"Wal, I guess that *are* nerve," spoke Higgins, blowing a cloud of tobacco smoke from his mouth, "Hyere's the very cuss we've been tomb-stoning — Cover him, boys."

"Higgins!" I cried. "I don't know if there are any representatives of the law in this part of the world, or not, but if you don't come out of my boots in three seconds, you'll probably die in them."

"See hyere," cried Higgins, rising. "Even allowin' that ye is Chilcoot Charlie, I am not a tenderfoot myself, an' I guess if we start love making I've been at the game before, an' — ah! that's right."

Half a dozen men had thrown themselves upon me, and wrenching my rifle from my grasp tied my arms behind my back round it. Before they had quite mastered me, however, I relieved one man of his front teeth — he swallowed them — and another went reeling up to and over the little bar, smashing in his passage about a dozen tanglefoot bottles. But I was now powerless.

"Ha, ha!" laughed Higgins. "I guess, ole man, you'll go to Heaven this time all right, I'll see ye off myself—"

AN APPEAL TO JUSTICE

"Is this a camp of cut-throats?" I cried. "Or is it Canadian?"

"Canadian I think you'll find," answered one of my assailants grimly. "It was Yanks that swung ye the last time — but carry him out, boys."

"Then if you are Canadians I claim your help. That man robbed our camp this morning."

"Too thin, Charlie," laughed all. "We tracked you here. Everyone knows your boots."

"But they are his, he stole mine," I cried.

"Tell that to Saint Peter when ye see him. Come on, boys," cried one who seemed to be a leader.

"What do you mean?"

"Oh, the usual thing, only we'll make sure that if ye do come the Yukon way again it will be as ghost—"

"But I am a British subject. I —"

"So is every man here, Chilcoot Charlie, and ye can't pull the wool over our eyes like you did the Amurricans."

"Men," I cried, "if you are Britons listen to me. I am a member of Tassy O'Connor's party—"

"And we are the vigilantes of Camp Liderman. We know you can twist your face anyway you like, but we mean to stamp out you and your gang. Some of the boys caught you and strung you up on Crater Lake yesterday, but it seems they didn't do the trick right. Anyhow they are not back yet, and we're goin' to do it now, for the Yukon's been plagued long enough by you."

"I am not Chilcoot Charlie. My name is—" Here I started to explain who I was, and even produced letters from the Government Administrator, but no one paid any attention.

"We are not going rap on these," laughed the leader. "Ah, halt now, boys."

They had carried me out over the ice, and now placed me standing beside a dark gloomy hole at the bottom of which I could hear the river rushing past.

SHORT SHRIFF

"I suppose you are all agreed, boys?" inquired the leader.

"I guess so. Anyhow, go through the performance; we are British you know," responded someone, and the leader, addressing me, said: "Chilcoot Charlie, you are wanted by both the Canadian and the United States Government, and the vigilantes of every camp between the coast and Dawson are on your trail. You have been left for dead several times, but the devil always looks after his own, and so it is left for the Linderman boys to see that you go to him this time. Now that you have had as fair a trial as there is any need for, is there anything you would like to say?"

"Yes," I said, now wonderfully cool and collected. "After this extremely fair British trial is over, I know you are going to shoot me and if you will not send down to my comrades at the Five Mile crossing to prove who I am, you might at least unbind me."

"Anything to oblige," spoke one, cutting the ropes that bound me. "Anything else?"

"Yes, you might give me a chance of getting even with Higgins there. We saved his life on Crater Lake yesterday."

"Oh, no, you've done enough damage already. When you have quite finished speaking some of the boys will line up, and when I count three they'll ventilate you, and you'll drop into the Yukon there. Perhaps you'll be at Dawson City before any of us, but I don't think what's left of you will hold much ground." The men laughed, and my heart almost stopped beating from fear that they would discover what I had already noticed.

IN THE NICK OF TIME

"Oh, hurry up," I cried, desperately "Get it over and suffer for it after. I remember I have comrades who will call you to account for this."

"We'll take that risk," observed several, and shortly after everything was settled. The population of Linderman had now gathered round, but I was past taking any interest in what transpired, although I noted that some were objecting to the treatment I was receiving, urging that I was too youthful in appearance and spoke too well to be Chilcoot Charlie. It was to no purpose, however, for the vigilantes had supreme power, and their fiat had gone forth. I refused to be blindfolded, and six of them levelled their rifles, Higgins being one of them.

"One," cried Campbell, the leader, and I sent my teeth through my lips in an endeavour to retain the mastery of my nerves—"Two!" he cried, and I gathered myself together.—"Three!" The word followed by the rifle reports sounded faintly in my ears, a thunderous roar reverberated everywhere, and deafened me to all other sounds — But I had succeeded so far. Just as the word three was on the point of utterance, I had thrown myself backwards into the hole, and the shots had gone over my head. I had timed my spring to the exact psychological moment, and now resting on a detached block of ice, floating down the Yukon with its icy roof five feet over my head. I kept my nerve, and sailed on in the semi darkness for what seemed an eternity of time, but at length a patch of light appeared ahead, and gathering all my strength I sprang at the opening, and after a severe struggle drew myself out on the ice. I was within four hundred yards of our camp, and after gasping out a few brief words as to what had happened to my comrades when I reached the tent, my nerves gave way, and I knew no more...

THE DOCUMENT

A week later we struck Walsh's camp on the Big Salmon River. He was the Government Agent, and knowing Tassy O'Connor well, we camped with him for some time: "By the way," he said one day. "An Indian runner has just come in from Linderman with the news that Chilcoot Charlie has given up his ticket this time all right."

"Indeed," I said.
"Yes, it seems he has always been able to escape hitherto at the expense of some innocent person and as some of the vigilantes all along the trail are members of his gang that was easy; but this time, apparently, he dropped in his boots. I am authorised to pay a thousand dollars to the man who dropped him, but as yet I have received no particulars as to who that individual was."

"You can give us stores for the money, then," said Mac, quietly. "I sent a forty four through Happy Higgins or Chilcoot Charlie, or whatever you like to call him, last Monday when he came to rob our camp this side of Linderman."

What the vigilantes said when they discovered their mistake, is not within my knowledge. I met Campbell afterwards near Dawson City, and shared my dinner with him.

Next Week:

"IS A COLORADO BARN," BY R. B. TOWNSHEND

Personal News

Arrivals and Departures during the week:—

ARRIVALS

Per s. s. *Belgrano*, from Santos.—G. Cox, Paul Stoop, F. Hopfner, A. Dick.

Per s. s. *Nile*, from Buenos Aires.—James Miller, Alben Natharo, Samuel Fry, Carlos Mackenzie.

Per s. s. *Aragon*, from Southampton and Northern Ports.—Antonio Santos and family, Ernest H. Cattrell, Joseph Walter, Bertram James Freeland and family, E. Strangways, Henry A. Miller, Maurice Kerry, James Syme and family, Frank Gordon.

Per s. s. *Salvador*, from Victoria.—J. Templeton.

Per s. s. *Caravelas*, from Havre and Northern Ports.—Cadwalader Tellez.

DEPARTURES

Per s. s. *Victoria*, to Liverpool.—Dr. Joaquim Ignacio Tosta, Alberto G. Bader, P. J. Ritchie, Miss. D. L. C. Alneun, W. F. Brien, Mathias Fernandes Murias.

Per s. s. *Guarany*, to Caravellas, Ernesto Garbe, Walter Garbe.

Per s. s. *Aragon*, to Buenos Aires.—H. Lowndes and family, Geo E. Cox, Miss Kitley Dr. Lyon and family, J. R. Christie, Harry Laplace, P. J. Christopher, J. Pettley, Rev. C. Bruch, George Pollard, F. E. Mae Mahon, John Simpson, Frank Uttley, Henry M. Nelson, G. C. Kitching.

Per s. s. *Nile*, to Southampton.—Frank Naigeli, D. Keay and family, Capitão John Vilbank, John Pearce, Bishop of the Falkland Islands, Miss Violeta Arinos, John H. Verran and family, Fred Rohl, M. Robbis and family.

Correspondence

Our Correspondent *Admiral Collingwood* requests us to say that the date for the Nelson Day celebration is the 21st and not the 15th as he stated in his letter. Any Englishmen who would care to join in an informal dinner are invited to send their names to Messrs. Crashley or to this office on or before the 19th inst.

BOUND VOLUMES

OF THE

"Brazilian Review"

FOR 1904, 1903 AND 1902

Can be obtained at CRASHLEY'S

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Price 80\$000

Money Market

QUOTATIONS DURING WEEK CLOSING OCTOBER 15th, 1905. WERE AS FOLLOW:—

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

OFFICIAL RATE	CITY	UNIT	90 d/s		3 d/s		90 d/s	
			Rate	Rate	Rate	Rate	Rate	Rate
OFFICIAL RATE	SHORT	London	d.	15 29 3/4	15 29 3/4	15 29 3/4	15 29 3/4	15 29 3/4
			Paris	604	605	604	604	604
			New York	610	612	610	610	610
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			Paris	597	598	597	597	597
			New York	602	602	602	602	602
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POSITION OF THE FOUR FOREIGN BANKS AND BRANCHES

	London & Brazilian Bank Limited	London & River Plate Bank Limited	The British Bank of South America Ltd	Brasilianische Bank fur Deutschland	TOTAL for August 1905	TOTAL for July 1905	TOTAL for June 1905
Assets							
Capital uncalled	6,666,667	—	4,444,444	—	11,111,111	11,111,111	11,111,111
Cash	33,253,796	24,403,717	6,580,679	11,326,492	75,564,684	70,294,218	63,651,532
Discounts	2,832,893	3,736,416	3,612,225	17,881,876	27,063,810	29,673,618	30,093,416
Accounts with head offices and branches	24,671,413	18,879,739	7,056,815	17,891,545	68,499,513	71,441,098	70,159,101
Loans	10,339,675	5,534,960	8,011,400	11,836,725	35,722,760	36,650,648	37,543,898
Bills receivable	28,268,529	16,239,048	4,423,779	14,579,564	63,510,920	62,808,131	59,182,458
Miscellaneous	19,308,649	67,381,744	19,321,095	44,284,104	150,905,688	161,978,127	161,233,365
Total	125,301,582	135,363,684	53,620,866	120,863,257	435,652,309	444,262,026	432,976,283
Liabilities							
Shareholders	13,333,333	3,500,000	8,888,889	10,000,000	35,722,222	35,722,222	35,722,222
Deposits : Sight	37,206,904	19,553,586	8,490,994	17,233,193	82,484,687	78,856,528	74,136,232
: Term	3,899,874	5,489,859	1,551,660	6,187,456	17,128,849	19,559,510	21,473,090
Accounts with head offices and branches	16,940,496	23,837,204	12,577,354	26,893,526	79,388,554	77,356,368	74,319,213
Miscellaneous	53,924,065	58,559,031	22,318,372	60,779,149	220,381,167	232,766,396	227,392,566
Total	125,301,582	135,363,684	53,620,866	120,863,257	435,652,309	444,262,026	432,976,283

Compared with July 31 the balance sheets of the 21 branches of the four foreign banks for August 31 show the following differences in *contos*:

Assets	Increase	Decrease
Cash	8,563	—
Discounts	—	1,612
Loans	—	937
Bills Receivable	703	—
Miscellaneous	—	11,912
Liabilities		
Deposits sight	3,626	—
" fixed dates	—	2,434
Miscellaneous	—	12,385

Accounts with head offices show a nett debit of 11,478 *contos* as against 5,511 *contos* on June 30.

The cash movement was as follows:—

By Branches:—	July 31	August 31
London and Brazilian Bank	29,482	33,256
London and River Plate Bank	21,198	24,464
British Bank of South America	5,670	6,581
Brasilianische Bank fur Deutschland	13,949	14,526
	70,294	78,827
By locality:—		
Rio de Janeiro	25,004	30,314
São Paulo	14,228	15,385
Santos	1,140	8,947
Porto Alegre and Rio Grande do Sul	3,958	3,425
Bahia	3,420	2,400
Pernambuco	6,053	7,065
Pará and Manaus	11,391	11,291
	70,294	78,827

The ratio of the aggregate Cash to Sight Deposits is 95.56% as against 89.13% on June 30th.

GROCERY STORE

ARMAZEM KEAN

67, RUA DO OUVIDOR, 67

HAVING RECEIVED A GREAT SUPPLY OF:

AMERICAN and ENGLISH PRESERVES the undersigned proprietors of this well known shop will be very much obliged for the visit of AMATEURS, who will find a large variety of dainty foreign products. Directly imported, by:—

SILVA, CABRAL & CO.

26/9/05.

The South American Asphalt Paving Co.

Contracts undertaken for private or public paving in either:

SHEET ASPHALT OR ASPHALT BLOCKS

OFFICES: — RUA DO HOSPICIO, 13. — Rio de Janeiro.

Coffee Market

Rio de Janeiro, 7th. October, 1905.

Entries at Rio and Santos for the week ended October 13th were 43,646 bags less than for the previous week but 53,724 more than for the corresponding week last year.

For the crop, entries reached 4,828,145 bags as against 5,209,924 for the corresponding date last year.

Shipments (*embarques*) were 48,972 more than the week before and 218,753 more than last year.

Sales show an increase of 93,600 over the previous week and 435,310 over the same week last year.

Prices for Rio No 7 improved from 48868 to 48951, whilst at New York they remained the same as for previous week at 8.75 cents.

Stocks fell off 49,925 as compared with last week and were 513,319 less than last year and 279,640 less than for the same date in 1904.

Santos entries again decreased, being 59,961 bags less

than last week, and fell short of shipments by 82,622 bags. The daily average of entries is 34,739 bags.

In Rio, business has been dragging: buyers being shy and holders fairly firm whenever any demand appeared.

There have been abundant rains in most of the Coffee districts.

In some parts it is said to have been two heavy and boisterous for the open flowers, but we attach no importance to this. The rains will certainly result in a further abundant flowering on belated plantations and the colder exposures. The prospects therefore, so far are increasingly in favour of very large crops here and in Santos.

It will not be surprising to hear of estimates of 10 millions for S. Paulo and 4 to 5 millions for Rio, but hedged round by so many peradventures that they will commit no one to anything definite.

In any case if the future crop should turn out very large it will certainly be followed by smaller ones, it being undoubted that the average yearly production is on the decline.

Regarding Coffee valorization, Dr. Candido Rodrigues is coming from S. Paulo to stir up the various Governments interested, but at the political banquet Alfonso Penna said very little about the matter and Murtinho nothing.

In the State of Rio de Janeiro Legislative Assembly, the informing member of the United Committees of Commerce and Finance has reported against the adoption of any artificial measures to raise prices.

This seems to confirm that the President of the State is against anything of the kind, which would prevent an accord even between the various States, not to speak of its homologation by the Federal Government.

We call attention to a letter given below received from Mr. Wileman as to the S. Paulo coffee situation.

	Commissarios Prices	Shippers Prices
October 9.....	7\$500	7\$400
" 10.....	7\$200	7\$200
" 11.....	7\$200	Nominal
" 12.....		Holiday
" 13.....	7\$200	7\$100
" 14.....	7\$100 to 7\$200	7\$100

São Paulo, October 14th, 1905.

Receipts continue large and there are fair chances that our estimate of 1,200,000 bags for this month will be reached. Shipments are very heavy also, so heavy indeed, that the stock on hand shows a decline of about 40,000 bags today.

The consuming markets though do not seem to be quite so active as they were during last week which, in view of the heavier arrivals in Santos as well as in Rio, is after all not surprising.

The quantity of coffee arriving, afloat and still to be shipped for account of European importers is so large that these are trying to dispose of their purchase in selling to the inland roaster, or middleman, instead of warehousing the goods which adds largely to its expense; it is, therefore, not astonishing that importers are offering cheaper than Santos exporters.

This circumstance causes, naturally, a certain hesitation, and, although the Santos market has not declined, yet there are certain indications of receding prices in the near future.

Yet we do not look forward to any material fall, and we should rather recommend to profit by every opportunity lower prices offer to buy as much as possible, because in November receipts will already show a marked decline.

Dealers here, owing to the heavy shipments, become more and more independent and in a few weeks they will not be any more such free sellers as heretofore.

After the drought—the rain! We had plenty of the latter during the past week and vegetation must have largely benefited by it.

Santos, October 14th 1905.

Foreign markets slackened slightly whilst here the market became much quieter and prices awarded for lots declined about 50 to 150 réis.

The rumours about drought, which were going about, were done away with by rain having appeared in the Interior. There was never any drought at all to speak of, as sufficient rain had fallen from June until the beginning of September and the Coffee tree can stand now a good deal. The prospects for next crop are good, the main flowering of September having been a very good one. None of the other flowerings are of any influence for the size of the next crop.

Superiors were sold at 4\$750 to 4\$800. Goods, 200 réis lower and Regulars at 500 réis less.

Fine lots with soft Coffees are very scarce and fetch excellent prices. There is a difference of fully 200 réis between hard and soft Coffees.

Peaberries were strong and Superior Peas fetched up to 5\$800. Washed had a slightly better demand, decent washed being bought at 5\$200.

Delivery business has been fair. October was done at 4\$800 to 4\$850 December at 4\$900 to 5\$000.

A short interest in quantities is existing and will have to be covered until the end of the month.

Receipts are larger than expected, partly due to the rise in Coffee prices by which Interior buyers were enabled to buy more heavily again.

Shipments are large and our stock went down to 1,397,934 of which 600,000 at the outside may be in dealers' hands.

Exchange has been fluctuating from 16 1/4d., to 16d., without having much effect on Coffee.

The Paula went up to 460 réis.

We have received the following letter from our Editor Mr. J. P. Wileman.

Aboard the Royal Mail s, s. Danube

St. Vincent, Oct. 1st 1905.

A fazendeiro from Campinas on his way to Paris to spend his hard earned dollars was eloquent over the iniquity of Martinho's application of Spencerian philosophy to Coffee which, *Consule Campos Salles*, was left to take care of itself in a way that was quite unusual and raised natural resentment in planters' bosoms. That S. Paulo planters were almost exclusively responsible for over-production, and the fall of Coffee prices that followed, is overlooked or forgotten and only the fact that prices have fallen again to an unremunerative rate is recollected.

The model government, from a planter's point of view, would be one that, whilst supplying unlimited capital to extend plantations, would resolutely maintain prices and put Coffee planters on their legs again and allow them to keep up due state at S. Paulo and Rio with, perhaps, an occasional trip to Paris.

The future of Coffee prices greatly exercised our informant's attention, as is natural seeing that he holds 50,000 bags that he has made up his mind to sell only when prices reach 10\$000.

It is likely that despite all the grumbling and growling about low prices there are not a few who think like him and that quite a lot of Coffee is hidden away at the fazendas waiting for 10\$000, just as tens of thousands of contos were banked when exchange was low to await 12d., 18d., and now, perhaps, 24d. To such people, naturally, Spencerian philosophy is detestable and syndicates, however impracticable, that hold out a promise of high prices seem altogether admirable. Fortunately we are not governed by fazendeiros and, although Dr. Rodrigues Alves is himself one of the biggest of planters, as far as the administration goes he has, to his greatest credit, known how to show himself detached and uninterested. In the fazenda line our friend assures us that Dr. Rodrigues Alves' and Dr. Meira's estate at S. Manoel are a *ultima palavra*, in fact perfection. With everything to make an idle life agreeable; successful, rich and blessed in his private relations, only motives of real patriotism could account for the devotion of a man like Rodrigues Alves to politics, in which all he can hope to gain is a wider experience of the baseness and ingratitude of human nature. What is it that prompts men like him to make themselves the butt for ridicule and the target for every envious ambition? He has scaled every height. Love of power? he seems to despise it. So probably, after all, it is patriotism, the simplest solution of all.

With regard to the flowerings, our informant assures us that the premature flowering in July was certainly very good but, as the fruit resulting will ripen and be ready to pick by March or April next year, that is before the cereal crops have been gathered, most of it will be lost amongst the corn and beans and cannot be counted on to swell the total very much. Some days after the first flowering there was also in the month of July another very fair flowering that remained open for five days, during which strong South winds were blowing incessantly that must have done very great damage, especially on the hill-sides.

In August there was a thin flowering that appears to have been very good all over the State, particulars of which are still awaited. The only occurrence that could now prevent the next crop being a large one would be drought in October or November which, whilst being a possibility, there seems no particular reason to anticipate.

What is meant by a large crop? That is the question; and, pushed for a reply, our informant confessed that, should nothing occur, a crop of 9,000,000 bags is not an impossibility at São Paulo.

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 13 1905	Oct. 6 1905	Oct. 14 1905	Oct. 13 1905	Oct. 14 1904
RIO					
By Central R'y.....	61,315	49,431	31,990	701,862	547,065
Leopoldina R'y.....					
Inland, in transit.....	39,682	36,243	32,962	596,280	451,262
Coastwise, discharged.....	10,124	6,116	17,449	50,958	103,673
Total.....	111,121	91,790	82,391	1,252,200	1,102,000
Transferred from Rio to Nietheroy.....	3,491	1,998	1,167	29,691	22,968
Net Entries at Rio.....	107,630	88,792	84,204	1,225,509	1,079,032
Contra-wise, in transit.....	2,000	8,500	2,000	47,000	35,004
Nietheroy from Rio & Leopoldina R'y.....	9,515	5,674	3,814	71,882	43,496
Total Rio including Nietheroy & transit.....	119,145	102,966	90,018	1,344,401	1,157,532
SANTOS:	213,160	303,121	218,609	3,483,744	4,032,412
Total Rio & Santos.....	302,341	306,087	308,617	4,828,145	5,209,944

The const arrivals for the week ended October 13th, were from:—

Caravellas.....	4,004
São João da Barra.....	2,951
Itepenirim.....	1,504
Mucahé.....	1,308
Victoria.....	357
Total.....	10,124 bags.

The total entries by the different S. Paulo Railways for the Crop to October 13th 1905 were as follows:—

	Per		Total at S. Paulo	Total at Santos	Remaining at S. Paulo
	Past	Sorocabana and others			
1905/1906:	3,007,201	311,014	3,508,215	3,483,744	24,471
1904/1905:	3,510,298	567,274	4,077,572	4,032,412	25,160

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1905 Oct. 13	1905 Oct. 6	1904 Oct. 14	1905 Oct. 13	1904 Oct. 14
Rio.....	99,898	115,007	43,808	1,075,539	1,075,249
Nietheroy.....	8,451	7,477	—	62,200	34,432
In transit.....	2,000	8,500	2,000	47,000	35,004
Total Rio including Nietheroy & transit.....	110,349	130,984	45,808	1,202,739	1,144,675
Santos.....	325,782	225,975	171,370	2,962,488	2,859,242
Total Rio & Santos.....	436,131	356,959	217,178	4,165,227	4,003,917

"Superaris" You people in the north be patient—you'll soon have it.

MANIFESTS OF COFFEE
During the Week ended October 13th, 1905
RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Oct. 7	Campeiro	Rio Grande	Castro Silva & Co.	200	
	do	do	Ornstein & Co.	75	
	do	Pelotas	Castro Silva & Co.	120	395
7	Crown Prince	New York	Ornstein & Co.	5,000	
	do	do	Prado, Chaves & Co.	2,750	
	do	do	Hard, Rand & Co.	2,488	
	do	do	Theodor Wille & Co.	2,000	
	do	do	C. Dabelow	1,741	
	do	do	Eugen Urban	1,500	
	do	do	Faria & Co.	1,000	
	do	do	P. S. Nicolson & Co.	1,000	
	do	do	Gustav Trinks & Co.	500	17,979
8	Poitou	Marseilles opt.	Carlo Pareto & Co.	2,625	
	do	do	Faria & Co.	2,000	
	do	do	C. Dabelow	500	
	do	do	Pinto & Co.	500	
	do	do	Gustav Trinks & Co.	375	
	do	do	Carlo Pareto & Co.	875	
	do	do	Theodor Wille & Co.	250	
	do	Constantinople	Gustav Trinks & Co.	1,250	
	do	do	Ornstein & Co.	125	
	do	do	Rich. Biemer & Co.	125	
	do	do	C. Dabelow	250	
	do	Salonica	Theodor Wille & Co.	750	
	do	Smyrna	do	500	
	do	Philippville	Ornstein & Co.	475	
	do	Oran	do	1,000	
	do	do	Gustav Trinks & Co.	250	
	do	do	Prado, Chaves & Co.	125	
	do	do	Rich. Biemer & Co.	125	
	do	do	Pinto & Co.	125	
	do	Algiers	Ornstein & Co.	250	
	do	Odessa	Theodor Wille & Co.	500	
	do	Galatz	do	250	
	do	do	Gustav Trinks & Co.	125	
	do	Mytelene	Theodor Wille & Co.	250	
	do	Tunis	Rich. Biemer & Co.	125	
	do	Bougie	Ornstein & Co.	100	
	do	Dedegatch	C. Dabelow	125	
	do	Marseilles opt.	Eugen Urban	2,600	15,950
8	Itatuba	Porto Alegre	Siqueira & Co.	979	
	do	do	Castro Silva & Co.	200	
	do	do	Ornstein & Co.	25	
	do	Pelotas	Siqueira & Co.	66	
	do	do	Castro Silva & Co.	150	
	do	do	Zenha, Ramos & Co.	225	
	do	do	Sundry	513	
	do	Rio Grande	Siqueira & Co.	193	
	do	do	Castro Silva & Co.	150	
	do	do	Zenha, Ramos & Co.	250	
	do	do	Ornstein & Co.	60	2,181
8	Aquitaine	Antwerp	Carlo Pareto & Co.	500	
	do	do opt.	Faria & Co.	1,500	
	do	do do	Carlo Pareto & Co.	1,000	
	do	do do	Ornstein & Co.	125	
	do	Constantinople	do	125	
	do	do	Gustav Trinks & Co.	750	
	do	Salonica	Theodor Wille & Co.	1,000	
	do	Smyrna	do	500	
	do	Oran	Ornstein & Co.	125	
	do	Trebizond	Gustav Trinks & Co.	250	
	do	Philippville	Ornstein & Co.	200	
	do	do	Rich. Biemer & Co.	125	
	do	Algiers	Prado, Chaves & Co.	125	
	do	Bougie	Ornstein & Co.	125	
	do	Bougie	do	125	6,575
10	Duchessa di Genova	Odessa	Carlo Pareto & Co.	500	
	do	do	Ornstein & Co.	300	
	do	do	Theodor Wille & Co.	750	
	do	do	Pinto & Co.	400	
	do	Galatz	Gustav Trinks & Co.	1,125	
	do	Smyrna	Carlo Pareto & Co.	500	
	do	do	C. Dabelow	1,000	
	do	do	do	250	
	do	Constantinople	do	250	
	do	do	Gustav Trinks & Co.	250	
	do	Genoa	Quayle, Davidson & Co.	250	
	do	do	Carlo Pareto & Co.	1,375	
	do	do	Theodor Wille & Co.	500	
	do	do	Carlo Pareto & Co.	125	
	do	Vatichy	do	125	
	do	Palermo	C. Dabelow	129	
	do	Salonica	Pinto & Co.	250	
	do	do	Gustav Trinks & Co.	250	
	do	do	C. Dabelow	250	
	do	Genoa	Faria & Co.	250	8,704
10	Aragon	Buenos Aires	Pinto & Co.	200	
	do	do	Ornstein & Co.	100	
	do	do	Sundry	52	
	do	Montevideo	Pinto & Co.	32	
	do	do	Zenha, Ramos & Co.	80	364
11	Nile	London opt.	Pinto & Co.	500	500
11	Amazonas	Mossoró	Castro Silva & Co.	600	600
13	Espirito Santo	Manaos	Pinto & Co.	330	
	do	do	J. Dias & Iruão	210	
	do	do	Zenha Ramos & Co.	15	
	do	Perambuco	Siqueira & Co.	50	
	do	Santarom	Zenha, Ramos & Co.	70	675
13	Virgil	New Orleans	Theodor Wille & Co.	12,000	
	do	do	Hard, Rand & Co.	7,010	
	do	do	Ornstein & Co.	5,250	
	do	do	Norton Meg. & Co., Ltd.	4,450	
	do	do	Prado, Chaves & Co.	1,900	
	do	do	Pinto & Co.	1,000	
	do	do	C. Dabelow	751	
	do	do	Roberto Couto & Co.	750	
	do	do	Eugen Urban	250	32,461
		Total			86,484

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Oct. 9	Canning	New York	Prado, Chaves & Co.	15,003	
	do	do	Hard Rand & Co.	13,757	
	do	do	Lion & Co.	5,493	
	do	do	Baldwin & Co.	5,250	
	do	do	E. Johnston & Co.	5,000	
	do	do	Theodor Wille & Co.	5,000	
	do	do	Holyworthy Ellis & Co.	3,351	
	do	do	Bartson & Co.	3,000	
	do	do	Krische & Co.	1,502	
	do	do	The Hills Bros Co.	1,117	
	do	do	Nossack & Co.	750	
	do	do	Sundry	40	69,989
9	Undaunted	Trieste	Theodor Wille & Co.	18,500	
	do	do	N. Gepp & Co., Ltd.	15,000	
	do	do	Hard, Rand & Co.	6,000	
	do	do	Prado, Chaves & Co.	4,500	
	do	do	Prado, Lima & Co.	4,250	
	do	do	E. Johnston & Co.	2,250	
	do	do	Zerrenner, Bulow & Co.	2,000	
	do	do	Baldwin & Co.	1,924	
	do	do	W. Botel & Co.	1,000	
	do	do	Nossack & Co.	500	
	do	do	Holyworthy Ellis & Co.	250	
	do	do	Prado, Lima & Co.	250	
	do	do	Nossack & Co.	250	
	do	do	Theodor Wille & Co.	500	
	do	do	Prado, Chaves & Co.	500	
	do	do	E. Johnston & Co.	500	
	do	do	Nossack & Co.	250	
	do	Alexandria	N. Gepp & Co., Ltd.	500	50,224
3	Duchessa di Genova	Genoa	Prado, Lima & Co.	750	
	do	do	Hard, Rand & Co.	510	
	do	do	Theodor Wille & Co.	500	
	do	do	Zerrenner Bulow & Co.	250	2,010
11	Orleanais	Buenos Aires	Alb. A. de Oliveira	500	500
11	Belgrano	Hamburg	N. Gepp & Co., Ltd.	17,000	
	do	do	E. Johnston & Co.	11,750	
	do	do	Theodor Wille & Co.	10,000	
	do	do	W. Botel & Co.	8,000	
	do	do	Krische & Co.	6,000	
	do	do	Henry Wolffe & Co.	5,750	
	do	do	Baldwin & Co.	3,351	
	do	do	Schmidt & Probst	2,200	
	do	do	Prado, Lima & Co.	2,000	
	do	do	Zerrenner, Bulow & Co.	2,000	
	do	do	Nossack & Co.	2,000	
	do	do	Hard, Rand & Co.	1,500	69,581
11	Capri	New York	Theodor Wille & Co.	17,500	
	do	do	Hard, Rand & Co.	5,000	
	do	do	Prado, Chaves & Co.	5,000	
	do	do	W. F. McLaughlin & Co.	3,503	
	do	do	Baldwin & Co.	3,000	34,004
11	Sevilha	Hamburg	Theodor Wille & Co.	13,387	
	do	do	Zerrenner Bulow & Co.	6,500	
	do	do	E. Johnston & Co.	5,000	
	do	do	W. Botel & Co.	4,000	
	do	do	N. Gepp & Co., Ltd.	3,500	
	do	do	Prado Lima & Co.	3,000	
	do	do	Krische & Co.	3,000	
	do	do	Nossack & Co.	2,500	
	do	do	Henry Wolffe & Co.	1,000	
	do	do	Hard, Rand & Co.	1,000	42,587
11	Nile	Southampton	P. S. Nicolson & Co.	3	
	do	Lisbon	Salles Toledo & Co.	1	4
11	Aragon	Buenos Aires	Krische & Co.	250	
	do	do	Alves Lima & Co.	751	
	do	do	Sundry	3	329
		Total			268,618

The coffee sailed during the week ended October 13th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	50,440	31,720	3,851	464	—	—	86,484	1,141,657
Santos	93,993	173,706	—	919	—	—	268,618	2,708,805
Total 1905/1906	144,433	205,426	3,851	1,383	—	—	355,102	3,850,462
1904/1905	172,082	145,245	4,543	817	300	825	323,802	3,926,897

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
Week ended

	Oct. 13	Oct. 6	Oct. 13	Oct. 6	Crop to Oct. 13	
	Bags	Bags	£	£	Bags	£
Rio	82,533	165,161	173,619	345,124	1,049,320	2,236,745
Santos	268,618	236,358	526,797	467,451	2,708,784	5,387,376
Total 1905/1906	351,151	401,519	700,416	812,575	3,758,104	7,624,121
do 1904/1905	310,250	314,675	635,241	626,875	3,862,270	7,631,106

"Superaris" Is the embodiment of all that is good and attractive in other waters — but better.

"Superaris" What is it? A drink for the gods.

OUR OWN STOCK

RIO: Stock on October 6.....	283,285
Entries during week ended October 13.....	107,966
<hr/>	
Loaded (Embarques) for the month.....	390,951
	99,698
<hr/>	
Stock in Rio on October 13.....	291,253
Stock at Nietheroy and Aflont on Oct. 6.....	79,077
Entries at Nietheroy plus total embarques including transit.....	119,664
	198,741
Deduct: embarques at Nietheroy and sailings during the week.....	94,935
<hr/>	
Stock at Nietheroy and aflont on Oct. 13.....	103,806
<hr/>	
Stock in 1st and 2nd hands and those at Nietheroy and aflont on October 13.....	395,059
SANTOS: Stock on October 6.....	1,480,556
Entries for week ended October 13.....	243,160
	1,723,716
Loaded during same week.....	325,782
<hr/>	
Stocks in Santos on October 13.....	1,397,934
<hr/>	
Stocks in Rio and Santos on October 13th, 1905.....	1,792,993
do do on October 6th, 1905.....	1,842,918
do do on October 14th, 1904.....	2,306,312

FOREIGN STOCKS

	Oct. 7/1905	Sept. 30/1905	Oct. 8/1904
United States Ports.....	3,572,000	3,477,000	2,936,000
Havre.....	2,223,000	2,262,000	3,178,000
<hr/>			
Both.....	5,795,000	5,739,000	6,114,000
Deliveries United States.....	91,000	70,000	94,000
Visible Supply at United States ports.....	4,350,000	4,270,000	3,860,000

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 October 14th.....	34,000 bags
Closing quotations for October.....	48800
" " " " December.....	48900

The *Diario Popular* of Santos mentions that Arbuckle & Co had petitioned for authorization to ship coffee in bulk, unbagged.

The authority at Santos granted leave to do so, but telegraphed at once to the Minister of Finance, who in his turn requested the Commercial Association of Santos to give its opinion.

The association immediately held an extraordinary meeting and telegraphed objecting to this new way of shipping coffee.

It bases its objection on the grounds that the planters would be prejudiced, by their machinery for the improving of coffee being rendered of no further use; that the *commissario* class would also be rendered unnecessary and would have to disappear and with it the bag making industry, and, finally, that the fiscalization of the coffee, as hitherto exercised, would become impossible.

The Association intended to petition the President of the State of Espirito Santo to prevent coffee being shipped, in bulk from Victoria, as had already been done.

It is alleged that this innovation, if adopted, will annul all the work done by the Government of the State in favour of coffee valorization.

Shipments of Coffee from Victoria

DURING THE MONTH OF SEPTEMBER 1905

Shippers		
Hard, Rand & Co.....	7,000	
J. Zinzen & Co.....	—	
Theodor Wille & Co.....	3,500	
Sundries.....	100	
<hr/>		10,600
Destinations		
United States.....	10,500	
Europe.....	—	
Rio and Coastwise.....	100	
<hr/>		10,600
Shippers		
Hard, Rand & Co.....	30,950	
J. Zinzen & Co.....	56,880	
Theodor Wille & Co.....	8,000	
Sundry.....	100	
<hr/>		95,930
Destinations		
United States.....	92,320	
Europe.....	3,510	
Rio and Coastwise.....	100	
<hr/>		95,930

The total exports for corresponding period last year was 130,882 D/C.

COFFEE PRICE CURRENT
For the week ended October 13th, 1905

DESCRIPTION	Oct. 7	Oct. 9	Oct. 10	Oct. 11	Oct. 12	Oct. 13	Averages
RIO N. 6. per 10 kilos	(min. —) (max. 4.370)	5.106 5.174	4.970 4.038			4.902 4.970	5.019
• N. 7 • • •	(min. —) (max. 4.902)	5.038 5.106	4.902 4.970			4.834 4.902	4.951
• N. 8 • • •	(min. —) (max. 4.834)	4.970 5.038	4.834 4.902			4.768 4.834	4.882
• N. 9 • • •	(min. —) (max. 4.768)	4.902 4.970	4.763 4.834			4.698 4.766	4.814
SANTOS superior per 10 kilos.....	4.200	4.200	4.200	4.200		4.200	4.200
• Good Average.....	4.100	4.100	4.100	4.100		4.100	4.100
N. YORK per lb.							
Spot N. 7..... cent.	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8.75
• 8.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8.50
Options.....							
• Dec.....	7.30	7.30	7.16	7.20	7.15	7.05	7.17
• March.....	7.60	7.50	7.40	7.45	7.40	7.30	7.44
• May.....	7.70	7.60	7.55	7.55	7.55	7.45	7.57
HAVRE, per 50 kilos							
Options..... francs.							
• Dec.....	49.00	48.50	48.50	48.25	48.50	48.00	48.46
• March.....	49.25	48.50	48.50	48.50	48.75	48.25	48.62
• May.....	49.50	49.00	49.00	49.00	49.25	48.75	49.08
HAMBURG per 1/2 t.							
Options..... pfennige							
• Dec.....	39.75	39.75	39.25	39.25	39.50	39.25	39.16
• March.....	40.25	40.25	39.75	39.75	40.00	39.75	39.56
• May.....	40.75	40.75	40.25	40.25	40.50	40.00	40.32
LONDON per cwt.							
Options..... shillings							
• Dec.....	39.3	38.9	38.9	38.9	38.9	38.9	39.10
• March.....	39.9	39.3	39.3	39.3	39.3	39.3	39.4
• May.....	40.7	39.9	39.6	39.9	39.9	39.6	39.8

SALES OF COFFEE for the week ending

	Oct. 13, 1905	Oct. 6, 1905	Oct. 14, 1904
Rio.....	32,000	41,000	25,000
Santos.....	70,530	141,490	94,000
<hr/>			
Total.....	102,530	182,490	119,000

HOURS OF RAINFALL

(By favour of the Leopoldina Railway)

OCTOBER	6th.		7th.		8th.		9th.		10th.		11th.		12th.		TOTAL
	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	
STATIONS															
S. Francisco Xavier.....	3								5	10	7	17	24	12	54
Matão.....	4										22	24	24	16	50
Raiz da Serra.....	6								6	13	18	6	12	8	16
Petropolis.....	4								1				12	5	12
Areal.....	2		24						12				24	14	48
S. José do Rio Preto.....	5													5	5
Entre Rios.....	3										12		18	16	27
Serraria.....	4										4		4	8	4
Saeco.....												10	4	10	4
Bicos.....															23
Furtado de Campos.....	6	10													16
Camurã.....	4										6		6	12	12
Ligação.....	12	4										10	6	22	10
S. Geraldo.....	14	8										5	7	19	17
Teixeiras.....	2	8										1	8	3	16
P. Nova.....															12
Saude.....															24
Nietheroy.....	18														24
P. das Caixas.....												24			24
Cachoeiras.....	4	12		4					8	6	10	8	16	30	46
Th. de Oliveira.....									14	10		24		14	58
Friburgo.....											9		18		27
Sumilouro.....	6	3									2	5	8	8	16
Porto Novo.....		6									1	5	6	12	7
V. Grande.....	5	10										3	10	6	20
Rocelin.....		12													12
Leopoldina.....	10											4	6	16	4
Cataguazes.....	2	6										4	2	6	8
Mirahy.....	10	4										10	4	20	8
Palma.....													8		8
Patrocinio.....		21											21		48
Santa Luzia.....		24	14	10								4	20	18	64
Corduro.....	6										4		6		16
Mancos.....	8											6		20	12
Larangeiras.....	8										4		8		14
Tres Irmaos.....	3	3										2	5	6	8
Praoekens.....	4	4										6	6	19	10
Cupivary.....													18		18
Indayash.....															18
Macuã.....		4											8		12
Glycerio.....												3		12	16
G. Aracuanã.....															12
Triunfo.....															12
M. Moraes.....															12
Campos.....		12											12		24
S. Fidelis.....		11											7		11
S. Braga.....	2	4										4	8	6	12
Atafona.....		4											4		8
Alameda.....		6													6
Mituy.....	4														4
M. Freixo.....	3														3
Parulo.....	6	8										8	10	14	18
Itaperuna.....	6	6										8	10	14	16
S. Paulo.....		24											24		48
Porciuncula.....	14		24										24	14	48

"Superaris" Pernambuco, Bahia, Pará, Manaus you're "on the list."

"Superaris" What is it? Ask all São Paulo.

COFFEE SAILED DURING THE MONTH OF SEPTEMBER 1905

Per Destinations

NAMES	RIO bags.	SANTOS bags.	TOTAL bags.
Hamburg	24,068	288,622	261,690
Marseilles opt.	10,750	7,100	17,850
Marseilles	2,575	6,875	9,450
Constantinople	5,251	2	5,253
Smyrna	3,129	250	3,379
Salonica	1,875	—	1,875
Oran	2,375	—	2,375
Algiers	1,000	—	1,000
Mostaganem	750	—	750
Philippeville	1,150	—	1,150
Bonn	125	—	125
Odessa	3,175	—	3,175
Galatz	2,375	250	2,625
Braña	375	—	375
Gibraltar	125	250	375
New York	118,976	454,803	573,779
Charleston	12,000	—	12,000
Sansou	376	—	376
Piraeus opt.	125	—	125
Montevideo	1,091	802	1,893
Buenos Aires	3,221	3,381	6,602
Cape-Town	2,550	—	2,550
Copenhagen	2,125	1,000	3,125
Bordaux	2	—	2
Hamburg opt	14,840	810	15,650
Helsingfors	350	—	350
Gothenberg	875	—	875
Wiborg	1,498	—	1,498
Tunis	125	—	125
Dedeagatch	250	—	250
Avalh	750	—	750
Valparaiso	3,444	—	3,444
Corral	200	—	200
Talcahuano	550	—	550
Antofagasta	150	—	150
Antwerp	7,104	19,885	46,989
Antwerp opt.	5,250	6,250	11,500
Rotterdam	602	78,166	78,768
Leipzig	6	—	6
East London	1,200	—	1,200
Durban	350	—	350
Genoa	3,746	13,617	17,363
Adalia	125	—	125
Messina	125	—	125
Syra	1,950	—	1,950
London opt.	250	—	250
Algeria Bay	500	—	500
Stoddwall	250	—	250
Stockholm	758	—	758
St. Petersburg	250	—	250
Genoa	375	—	375
New Orleans	52,344	116,807	169,151
Malta	600	—	600
Bergen	128	—	128
Trieste	21,329	98,782	120,111
Venice	500	1,750	2,250
Candia	125	—	125
Trebizond	125	—	125
Bremen opt.	2,500	—	2,500
Bremen	253	8,500	8,753
Delagoa Bay	250	—	250
Port Natal	500	—	500
Southampton	—	1	1
London	—	26,832	26,832
Genoa opt.	—	4,375	4,375
Havre	—	15,470	15,470
Canal *	—	9,000	9,000
Finme	—	2,750	2,750
Alexandria	—	2,000	2,000
Metelin	—	500	500
Nantes	—	250	250
Naples	—	40	40
Lisbon	—	6	6
Coastwise :			
Antonina	20	—	20
S. Francisco	110	—	110
Mandós	1,975	—	1,975
Maranhão	701	—	701
Pará	6,607	—	6,607
Ceará	642	—	642
Pernambuco	4,646	—	4,646
Macéó	529	6	535
Mossoró	450	—	450
Porto Alegre	6,503	—	6,503
Ito Grande do Sul	2,283	—	2,283
Pelotas	2,735	50	2,785
Obidos	54	—	54
Corumbá	10	—	10
Itacoatiara	15	—	15
Macéó	50	—	50
Rio de Janeiro	—	36	36
Itajahy	—	10	10
Total—Oversea and coastwise 1905	349,648	1,131,978	1,481,626
1904	411,018	1,053,655	1,464,673

Per Shippers

NAMES	RIO bags	SANTOS bags	TOTAL bags
Theodor Wille & Co.	56,325	187,268	244,193
Ornstein & Co.	45,329	—	45,329
Gustav Trinks & Co.	22,195	—	22,195
Sequeira & Co.	6,913	—	6,913
Eugen Urban	26,868	—	26,868
C. Dabelow	15,265	—	15,265
Prado, Chaves & Co.	12,926	100,785	113,711
Pinto & Co.	12,195	—	12,195
Jorge Dias & Irmão	2,544	—	2,544
Zenlin, Rimos & Co.	5,091	—	5,091
Carlo Pareto & Co.	13,516	—	13,516
Faria & Co.	9,978	—	9,978
E. Johnston & Co.	2,293	56,561	58,854
Rieh, Riemer & Co.	2,275	—	2,275
J. W. B. Pureshas	925	—	925
Hard, Hand & Co.	27,385	59,404	86,789
Norton, Megaw & Co. Ltd.	14,397	—	14,397
W. F. Mc. Laughlin & Co.	9,635	5,759	15,434
Castro Silva & Co.	8,870	—	8,870
John Moore & C.	1,350	—	1,350
Arbuckle & Co.	60,108	305,866	365,966
Roberto do Couto & Co.	308	—	308
Quayle Davidson & Co.	1,000	—	1,000
P. S. Nicolson & C.	650	—	650
Munamm, Gepp & Co. Ltd.	—	124,736	124,736
Zerolin, Bilow & Co.	—	45,873	45,873
W. Hotel & Co.	—	39,825	39,825
Baldwin & Co.	—	32,270	32,270
Nossack & Co.	—	25,668	25,668
Prado Lima & Co.	—	25,475	25,475
George Emmer & Co.	—	19,829	19,829
Krische & Co.	—	19,085	19,085
Holworthy, Ellis & Co.	—	18,668	18,668
Barbosa & Co.	—	14,011	14,011
Lion & Co.	—	13,575	13,575
Schmidt & Trost	—	11,128	11,128
Diogenes Ferreira & Co.	—	8,500	8,500
Henry Woltje & Co.	—	6,525	6,525
Alves Lima & Co.	—	2,609	2,609
The Hills Bros Co.	—	1,181	1,181
Salles, Toledo & Co.	—	1,750	1,750
Sundry	6,100	6,629	11,729
Total 1905	349,648	1,131,978	1,481,626

Per Shipping Companies

NAMES	RIO bags.	SANTOS bags.	TOTAL bags.
Messageries Maritimes	4,839	19,325	24,164
Navigazione G. Italiana	3,656	4,810	8,476
Société Générale de Transports Maritimes	24,732	19,154	43,886
Norddeutscher Lloyd	15,615	88,674	104,289
Lanport & Holt Line	102,812	187,431	290,243
Hamburg Amerika Line	25,012	206,082	231,094
Cruzeiro do Sul	55	1,162	1,217
Ligue Brazilién	—	1,068	1,068
Linea del Sul America	2,500	5,021	7,521
La Veloce	10,281	5,876	16,157
Royal Mail Steam Packet Company	5,341	506	5,847
Royal Hungarian Sea Navigation "Adria"	21,829	65,607	87,436
Hamburg-Südamerikanische D. G.	20,148	71,417	91,565
Chargers Réunis	—	25,329	25,329
Rob. M. Sloman	—	43,300	43,300
Austrian Lloyd	—	37,675	37,675
Prince Line	9,508	34,613	44,021
Lloyd Braziliéro	819	—	819
Empreza Brazileira de N. "Freitas"	6,663	—	6,663
E. M. Brasileira	130	—	130
Navegação Costeira	11,641	—	11,641
Pacific Steam Navigation Comp.	4,314	—	4,314
Empreza Grão Pará	2,426	—	2,426
Empreza de Navegação "Italina"	300	—	300
C. N. Paraense	4,730	—	4,730
E. Sul e Navegação	50	—	50
Sundry	72,267	314,968	387,235
Total 1905	349,648	1,131,978	1,481,626

"Superaris" "Rio." What is it? Ask all

The following table shows the consumption of coffee in France in the last year of the last seven decades from 1831 to 1901 —

Year	Kilos	or	Kilos per head
1831	8,230,157		0.253
1841	12,950,325		0.378
1851	18,621,072		0.520
1861	27,524,127		1.003
1871	40,088,700		1.109
1881	64,685,791		1.719
1891	70,129,560		1.829
1901	84,211,385		2.216

In 1903 the consumption reached 110,902,000 kilogrammes or 2 kil. 850 per head.

World's Visible Supply of Coffee ON THE 1ST OF EACH MONTH

	Deliveries in Europe				Deliveries in the United States								
	1905-1906	1904-1905	1903-1904	1902-1903	1905-1906	1904-1905	1903-1904	1902-1903					
July	11,265,510	2,361,454	11,900,000	11,261,000	6,867,627	671,293	713,350	700,618	641,678	370,925	458,021	639,057	569,410
August	11,465,641	2,580,148	12,370,000	11,590,000	7,531,789	796,061	733,565	708,434	719,006	532,545	537,031	509,004	533,343
September	12,102,436	3,492,438	13,148,000	12,227,000	8,654,801	—	911,708	897,717	874,312	—	583,653	562,029	522,663
October	—	—	—	—	9,821,193	—	866,475	1,041,333	925,016	—	663,288	640,401	620,565
November	—	—	—	—	10,576,065	—	845,662	839,705	739,881	—	654,519	561,973	500,332
December	—	—	—	—	10,736,719	—	787,691	785,982	699,149	—	631,144	528,316	493,640
January	—	—	—	—	10,894,000	—	829,089	840,435	782,249	—	563,123	477,628	424,778
February	—	—	—	—	10,894,000	—	604,884	780,139	636,798	—	539,515	429,839	384,630
March	—	—	—	—	11,179,643	—	839,911	673,256	849,851	—	566,032	491,083	424,292
April	—	—	—	—	11,247,303	—	748,931	606,217	726,093	—	532,586	389,106	341,842
May	—	—	—	—	11,382,746	—	882,056	641,512	879,082	—	486,499	366,324	311,657
June	—	—	—	—	11,925,000	—	677,158	705,161	592,277	—	—	—	—
Total	—	—	—	—	—	1,467,364	9,476,690	9,280,651	9,118,621	903,470	6,687,673	6,858,056	6,847,877

SUPERARIS

Trade mark - The GREEN Star

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended October 13th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAVE	FROM
Oct. 7	Ottringham.....	British.....	S. S.	1,698	Hull
7	Fidélense.....	Brazilian.....	do	259	S. João da Barra
7	Monte Alegre.....	do	Schooner	120	Itabapoana
7	Despique.....	do	do	30	Cabo Frio
7	Activo II.....	do	do	33	do
8	Caravellas.....	French.....	S. S.	1,797	Havre
8	Victoriosa.....	British.....	do	5,742	Valparaiso
8	Jupiter.....	Brazilian.....	do	1,800	Buenos Aires
8	Tupy.....	do	do	950	Mucabó
8	Murupy.....	do	do	304	Aracaju
8	Fangueiro.....	do	Schooner	193	Alecolaga
8	Amirante Saldanha.....	do	do	33	Cabo Frio
9	Aragon.....	British.....	S. S.	5,938	Southampton
9	Victorios.....	do	do	2,232	Cardiff
9	Jokai.....	Austrian.....	do	1,677	Fiume
9	Orleanais.....	French.....	do	1,362	Marseilles
9	S. Salvador.....	Brazilian.....	do	1,999	Mauós
9	Aoten.....	British.....	do	4,916	Wellington
9	Duchessa di Genova.....	Italian.....	do	2,793	Buenos Aires
9	Planeta.....	Brazilian.....	do	878	Montevideo
9	S. João.....	do	Schooner	50	Mucabó
9	Vencedor.....	do	do	27	do
10	S. Nicolas.....	German.....	S. S.	3,041	Hamburg
10	Fagundes Varela.....	Brazilian.....	do	719	Mauós
10	Newburn.....	British.....	do	2,325	Victoria
10	Parahyba.....	Uruguayan.....	do	1,940	Buenos Ayres
10	Indussial.....	Brazilian.....	do	390	Laguna
10	Canning.....	British.....	do	3,459	Santos
10	Amirante.....	Brazilian.....	Schooner	195	Itajubá
11	Garrick.....	British.....	S. S.	1,597	Antwerp
11	Nile.....	do	do	3,259	Buenos Aires
11	Itapaon.....	Brazilian.....	do	542	Porto Alegre
11	Itaperana.....	do	do	713	do
11	Undaunted.....	British.....	do	2,026	Santos
12	Hacology.....	Brazilian.....	do	569	Pernambuco
12	Belgrano.....	German.....	do	3,083	Santos
12	Chiverstone.....	British.....	do	1,899	Cardiff
13	Clyde.....	do	do	2,227	Port Talbot
13	Castilian Prince.....	do	do	1,497	New York
13	Tzenes.....	Argentine.....	do	838	Buenos Aires
13	Maraim.....	Brazilian.....	do	925	Porto Alegre

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended October 13th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAVE	FOR
Oct. 7	Athenic.....	British.....	S. S.	7,833	London
7	Argentino.....	Spanish.....	do	2,347	Barcelona
7	Crown Prince.....	British.....	do	1,626	New York
7	Itauna.....	Brazilian.....	do	401	Pernambuco
7	Campeiro.....	do	do	495	Porto Alegre
7	Aachen.....	German.....	do	2,447	Santos
7	Finn.....	Norwegian.....	Schooner	268	Falmouth
7	Almeida.....	Italian.....	Barque	795	Havana
7	Pirna.....	German.....	do	1,946	Adelaide
8	Victoria.....	British.....	S. S.	3,732	Liverpool
8	Agustaine.....	French.....	do	1,710	Marseilles
8	Poitou.....	do	do	1,846	do
8	Cittá di Milano.....	Italian.....	do	2,571	Buenos Aires
8	Paranaguá.....	Argentine.....	do	1,205	Montevideo
8	Guaranys.....	Brazilian.....	do	648	Caravellas
8	Itatubá.....	do	do	717	Porto Alegre
8	Itapac.....	do	do	717	do
8	Dromedari.....	British.....	do	2,717	Santa Lucia
8	Carangola.....	Brazilian.....	do	268	S. João da Barra
8	Dois Imãos.....	do	Schooner	34	Cabo Frio
9	Ackworth.....	British.....	S. S.	1,893	Bangkok
9	Aymoré.....	Brazilian.....	do	389	Porto Alegre
9	Orleanais.....	French.....	do	1,362	Buenos Aires
10	Aoten.....	British.....	do	4,916	London
10	Duchessa di Genova.....	Italian.....	do	2,793	Genoa
10	Izabel.....	Brazilian.....	do	213	Natal
10	Alexandria.....	do	do	317	Bahia
10	Aragon.....	British.....	do	5,938	Buenos Aires
10	Rudi.....	Brazilian.....	do	164	Paranaguá
10	Teixerinha.....	do	do	257	S. João da Barra
10	Exso Brazileiro.....	do	Schooner	38	do
10	S. Sebastião.....	do	do	20	Cabo Frio
11	Nile.....	British.....	S. S.	3,259	Southampton
11	Amazonas.....	Brazilian.....	do	926	Mansoro
11	Tupy.....	do	do	950	Pernambuco
11	Jokai.....	Austrian.....	do	1,677	Santos
11	Guasca.....	Brazilian.....	do	648	Antonina
11	Soares da Costa.....	Portuguese.....	Barque	689	Pernambuco
11	Vencedor.....	Brazilian.....	Schooner	27	Mucabó
12	Cuncois.....	Belgian.....	S. S.	2,626	Santos
12	Dois Amigos.....	Brazilian.....	Schooner	39	Cabo Frio
13	U'gil.....	British.....	S. S.	2,141	New Orleans
13	Espírito Santo.....	Brazilian.....	do	1,999	Mauós
13	Assil.....	do	do	-	Pernambuco

ARRIVALS AT THE PORT OF SANTOS

During the week ended October 13th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAVE	FROM
Oct. 7	Bahia.....	German.....	S. S.	3,100	Hamburg
7	Sevilha.....	do	do	3,258	Buenos Aires
7	Jupiter.....	Brazilian.....	do	567	do
7	Lord Stanley.....	British.....	do	3,056	Rio de Janeiro
8	Industrial.....	Brazilian.....	do	171	Laguna
8	Campeiro.....	do	do	439	Rio de Janeiro
8	Duchessa di Genova.....	do	do	2,791	Buenos Aires
8	Cittá di Milano.....	Italian.....	do	2,571	Genoa
8	Aachen.....	German.....	do	2,445	Bremen
8	Planeta.....	Brazilian.....	do	887	Montevideo
9	Corrientes.....	German.....	do	2,408	Rio Grande
9	Itapaon.....	Brazilian.....	do	467	Porto Alegre
10	Nile.....	British.....	do	3,258	Buenos Aires
10	Orleanais.....	French.....	do	1,362	Marseilles
10	Aymoré.....	Brazilian.....	do	243	Rio de Janeiro
10	Rudi.....	do	do	164	do
11	Aragon.....	British.....	do	5,937	Southampton
11	Gertrudes.....	Brazilian.....	Schooner	55	Itajubá
12	Aninha.....	do	do	29	do
12	Guasca.....	do	S. S.	277	Rio de Janeiro
12	Garcia.....	do	do	192	do

SAILINGS FROM THE PORT OF SANTOS

During the week ended October 13th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAVE	FOR
Oct. 7	Tupy.....	Brazilian.....	S. S.	750	Rio de Janeiro
7	Jupiter.....	do	do	567	do
8	Industrial.....	do	do	171	do
8	Planeta.....	do	do	887	do
8	Duchessa di Genova.....	Italian.....	do	2,791	Genoa
9	Undaunted.....	British.....	do	2,076	Trieste
9	Canning.....	do	do	3,459	New York
9	Cittá di Milano.....	Italian.....	do	2,571	Buenos Aires
10	Campeiro.....	Brazilian.....	do	439	Porto Alegre
10	Carrie Winslow.....	American.....	Barque	836	Barbados
10	Nile.....	British.....	S. S.	3,258	Southampton
10	Itapaon.....	Brazilian.....	do	467	Rio de Janeiro
11	Aymoré.....	do	do	243	Porto Alegre
11	Rudi.....	do	do	164	do
11	Orleanais.....	French.....	do	1,362	Buenos Aires
11	Aragon.....	British.....	do	5,937	do
11	Belgrano.....	German.....	do	3,083	Hamburg
11	Capri.....	do	do	1,299	New York
12	Sevilha.....	do	do	3,258	Hamburg
12	Rigga.....	Norwegian.....	do	2,468	Rio G. do Sul

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on October 13th 1905.

Steamers		Sailing Vessels	
Caravellas.....	Tons 1,797	Angara.....	Tons 630
Ottringham.....	» 1,698	Idem.....	» 355
Victorios.....	» 2,232	Afthid.....	» 1,332
S. Nicolas.....	» 3,041	Bremen.....	» 697
Newburn.....	» 2,325	Marion Josiah.....	» 2,257
Parahyba.....	» 1,940	Holliswood.....	» 1,084
Canning.....	» 3,459	Globus.....	» 955
Garrick.....	» 1,597		
Undaunted.....	» 2,026		
Belgrano.....	» 3,083		
Chiverstone.....	» 1,899		
Cycle.....	» 2,227		
Castilian Prince.....	» 1,497		
Tenero.....	» 933		
Llansannor.....	» 2,308		
Tamar.....	» 2,065		
Astroca.....	» 2,110		
Svanby.....	» 2,352		
Livonia.....	» 1,175		
Learyanly.....	» 1,937		
Jeanne Marcelle.....	» 1,674		
Total.....	Tons 43,375	Total.....	Tons 7,310

IN SANTOS HARBOUR

on September 13th, 1905.

Steamers		Sailing Vessels	
Monsaldale.....	Tons 1,783	India.....	Tons 1,643
Norman Prince.....	» 2,234		
Duke of York.....	» 1,972		
Grecian Prince.....	» 1,405		
Bahia.....	» 3,106		
Lord Stanley.....	» 3,056		
Athen.....	» 2,445		
Corrientes.....	» 2,048		
Total.....	Tons 18,409	Total.....	Tons 1,643

"Superaris" NOT sold in bottles - not YET!

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

Passenger service for New York

Average passage Rio to New-York 17 days

TENNYSON..... 4,000 » 1st November
TITIAN..... 4,073 » — November

The steamer

CAMOENS

4,073 tons

is intended to sail on the 24th October for

Bahia and New York

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

BARBADOS

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

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

For freight apply to the Broker

Wm. R. McNiven,

54, RUA 1º DE MARÇO

For passages and further information apply to the

Agents: NORTON, MEGAW & Co., Ltd.

58, 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 supplies 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 Plumas.

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Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The splendid German Steamer

BAHIA

Captain Bruhn

Expected from Santos on the 19th October 1905 will leave on 20th October for

Bahia, 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

For passages and further information apply to the agents

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

UNDAUNTED..... 16th Oct.
INDIA..... 10th Nov.
JOKAI..... 15th Nov.

For freight apply to the Broker.

W m. R. Mc Niven,

54, RUA 1º DE MARÇO.

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

NIVERNAIS..... 1st Nov.
ORLÉANAIS..... 7th Nov.

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. 804

Marseilles Genoa, Naples, 3rd class... f. 130

Barcelona 3rd class..... f. 166

Agents — **Antunes dos Santos & C.**

Rio de Janeiro—Rua 1º de Março, 71-B, 1º andar
E. 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 Oct. 20	<i>Aachen</i>	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp and Bremen.
Nov. 3	<i>Heidelberg</i> .	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. 160/-
For further information apply to

HERM. STOLTZ & C., Agents

Rua General Camara, N. 68 Rio de Janeiro
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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 & C.

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
Oct. 23	<i>Thames</i>	Santos, Montevideo and Buenos Aires.
Oct. 25	<i>Aragon</i>	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
Nov. 1	<i>Magdalena</i> .	Lisbon, Leixões (Porto), Vigo, Cherbourg, Southampton.

Special attention is drawn to the following:

Holders 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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CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED OCTOBER 14th, 1905

	Rio	Santos
Amsterdam.....	50/- in full	—
Aden via Trieste.....	50/- & 5 %	50/- & 5 %
Antwerp 1,000 kilos.....	40/& 5 %	35/- & 5 %
Alexandria**.....	55 fres. & 10 %	55 fres. & 10 %
Alicante.....	50 fres. in full.	50 fres. in full.
Algiers via Marseilles.....	51 1/2 fres. & 10 %	51 1/2 fres. & 10 %
Almerie.....	58.50 fres. in full.	—
Aguiles.....	73.50 fres. in full.	—
Algoa Bay { via Southampton.....	42/6 & 2 1/2 %	—
{ * New York.....	42/6 & 5 %	—
{ * Hamburg.....	42/6 & 2 1/2 %	—
{ * Antwerp or Bremen.....	43/6 & 2 1/2 %	—
Bassorah.....	99 fres. & 10 %	99 fres. & 10 %
Barcelona.....	35 fres. & 10 %	35 fres. & 10 %
Beira { via Hamburg.....	78/6 & 2 1/2 %	—
{ * Trieste.....	55/- & 5 %	—
{ * Southampton.....	78/6 & 2 1/2 %	—
{ * Antwerp or Bremen.....	83/6 & 2 1/2 %	—
Bilhao.....	56.50 fres. in full.	60.50 fres. in full
Bremen.....	40/- & 5 %	35/- & 5 %
Bordeaux, 900 kilos.....	35 fres. & 10 %	35 fres. & 10 %
Bombay via Trieste.....	50/- & 5 %	50/- & 5 %
Braila**.....	57.50 fres. & 10 %	57.50 fres. & 10 %
Erindisi**.....	49 fres. & 10 %	49 fres. & 10 %
Buenos Ayres per bag, 60 kilos.....	1\$200	1\$500
Beyrouth**.....	70 fres. & 10 %	70 fres. & 10 %
Cadix.....	35 fres. & 10 %	35 fres. & 10 %
Do via Genoa & Marseilles.....	63 fres. & 10 %	—
Calcutta via Trieste.....	55/- & 5 %	55/- & 5 %
Carthagena.....	50 fres. in full.	50 fres. in full.
Colombo.....	50/- & 5 %	50/- & 5 %
Corfu**.....	55 fres. & 10 %	55 fres. & 10 %
Curachee.....	50/- & 5 %	50/- & 5 %
Coronna.....	53.50 fres. in full.	53.50 fres. in full
Cavalla**.....	58 fres. & 10 %	58 fres. & 10 %
Christiana.....	45/9 in full	—
Copenhagen direct.....	42/6 & 5 %	37/6 & 5 %
{ via New York.....	42/6 & 5 %	—
{ * Hamburg.....	37/6 & 2 1/2 %	—
{ * Buenos Aires.....	37/6 in full	—
{ * Southampton.....	37/6 & 2 1/2 %	—
{ * Antwerp or Bremen.....	43/6 & 2 1/2 %	—
Constantinople**.....	52 1/2 fres. & 10 %	52 1/2 fres. & 10 %
Coquimbo.....	50s. & 5 %	—
{ via New York.....	50/- & 5 %	—
{ * Trieste.....	55/- & 5 %	—
{ * Buenos Aires.....	42/6	—
{ * Southampton.....	42/6 & 2 1/2 %	—
{ * Antwerp or Bremen.....	48/6 & 2 1/2 %	—
{ via New York.....	70/- & 5 %	—
{ * Hamburg.....	70/- & 2 1/2 %	—
Delagoa Bay { via Trieste.....	55/- & 2 1/2 %	55/- & 5 %
{ * Southampton.....	55/- & 2 1/2 %	—
{ * Antwerp or Bremen.....	60/- & 2 1/2 %	—
{ via New York.....	50 & 5 %	—
{ * Hamburg.....	1/0 55 & 2 1/2 %	—
{ * Southampton.....	1/0 55 & 2 1/2 %	—
{ * Antwerp or Bremen.....	48/6 & 2 1/2 %	—
Fiume.....	40/- & 5 %	35s. & 5 %
Galatz**.....	62 fres. & 10 %	62 fres. & 10 %
Genoa 1,000 kilos.....	35 fres. & 10 %	35 fres. & 10 %
Gibraltar via Genoa.....	65 " " "	46 fres. in full
Gijon.....	56.50 fres. in full	56.50 fres. in full
Hamburg.....	40/ & 5 %	35/ & 5 %
Havre, 900 kilos.....	35 fres. & 10 %	35 fres. & 10 %
Hongkong via Trieste.....	60/- & 5 %	60/- & 5 %
Kobe via Trieste.....	65/- & 5 %	65/- & 5 %
Liverpool.....	35/ & 5 %	35/ & 5 %
London 1,000 kilos.....	35/ & 5 %	35/ & 5 %
Do (options).....	35/ & 5 %	—
Malaga.....	35 fres. & 10 %	35 fres. & 10 %
Do via Genoa & Marseilles.....	58 fres. & 10 %	—
Malta..... do do.....	53 fres. & 10 %	53 fres. & 10 %
Marseilles 1,000 kilos.....	35 fres. & 10 %	35 fres. & 10 %
Messina**.....	45 fres. & 10 %	45 fres. & 10 %
Metelino**.....	63 fres. & 10 %	63 fres. & 10 %
Montevideo per bag, 60 kilos.....	1\$500	—
Mombassa via Trieste.....	55/- & 5 %	55/- & 5 %
{ via New York.....	70/- & 5 %	—
{ * Hamburg.....	50/- & 2 1/2 %	—
{ * Southampton.....	50/- & 2 1/2 %	—
{ * Antwerp or Bremen.....	50/- & 2 1/2 %	—
Mostaganem via Marseilles.....	53 fres. & 10 %	53 fres. & 10 %
Naples.....	43 1/2 fres. & 10 %	43 1/2 fres. & 10 %
New York, Liners per bag.....	40s. & 5 %	40s. & 5 %
N. Orleans Liners.....	40s. & 5 %	40s. & 5 %
Odessa**.....	57 fres. & 10 %	57 fres. & 10 %
Oran.....	51 1/2 fres. & 10 %	51 fres. & 10 %
Passajes.....	60.50 fres. in full	—
Palma de Mallorca.....	53.50 fres. in full	—
Penang via Trieste.....	60/- & 5 %	60/- & 5 %
Palermo.....	45 fres. & 10 %	—
Patras**.....	55 fres. & 10 %	55 fres. & 10 %
Pireus**.....	52 1/2 fres. & 10 %	52 1/2 fres. & 10 %
Port Said**.....	53 fres. & 10 %	53 fres. & 10 %
Rotterdam.....	40/- & 5 %	35/- & 5 %
Rangoon via Trieste.....	55/- & 5 %	55/- & 5 %
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 %	58 fres. & 10 %
Seville.....	50 fres. in full	50.50 fres. in full
Shanghai via Trieste.....	65/- & 5 %	65/- & 5 %
Smyrna**.....	52 1/2 fres. & 10 %	52 1/2 fres. & 10 %
Southampton 1,000 kilos.....	35/- & 5 %	32/6 & 5 %

Suez via Trieste.....	50/ & 5 %	50/ & 5 %
Salonica**.....	52 1/2 fres. & 10 %	52 1/2 fres. & 10 %
Sulina**.....	57 fres. & 10 %	57 fres. & 10 %
Tatahuano.....	45s. & 5 %	—
Taragoune.....	50 fres. in full	50 fres. in full
Trebizond**.....	58 fres. & 10 %	58 fres. & 10 %
Trieste.....	40/- & 5 %	35s. & 5 %
Tunis**.....	53 fres. & 10 %	53 fres. & 10 %
Valencia.....	50 fres. in full.	50 fres. in full.
Valparaiso.....	45/ & 5 %	—
Yarna**.....	62 1/2 fres. & 10 %	62 1/2 fres. & 10 %
Venice via Genoa or Marseilles.....	50 fres. & 10 %	50 fres. & 10 %
Vigo.....	56.50 frs. in full.	60.50 fres. in full
Yokohama via Trieste.....	65/- & 5 %	65/- & 5 %
Zanzibar via Trieste.....	55/- & 5 %	55/- & 5 %

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

THE FREIGHT MARKETS

British. Fairplay of September 21st says that since the last report chartering has continued active and considerable business has been effected. Although the rates of freight, generally speaking, are not advancing quite as rapidly as owners would like to see them, yet, our contemporary thinks, it is a healthy sign that rates are slowly advancing, as they have been lately and without any set-back. Fairplay looks for an all round and considerable advance in rates and now is the time for owners to fight hard and cohesively.

Coal rates from Wales to Rio were 12s. 3d. to 12s. 6d.

The *Londesborough* was fixed from Hull to Rio at 12s. 3d.

Argentine. The following are the current rates for parcels for Brazilian ports: To Bahia 22/; to Pernambuco, Pelotas and Porto Alegre 20/; to Antonina 14/; to San Francisco 12/ to 14/; to Rio Grande 12/ to 13/; to Santos 10/ to 12/ and to Rio 10/ to 11s/. *Times of Argentina*, Oct. 2nd.

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

Per S. S. <i>Lord Stanley</i>	for New Orleans.....	49,000 bags of coffee
» » <i>Camões</i>	» New York.....	40,000 » » »
» » <i>Canning</i>	» New York.....	4,000 » » »
» » <i>D. di Galliera</i>	» Genoa.....	3,950 » » »
» » <i>Nile</i>	» London.....	2,000 » » »
» » <i>Prinz Sigismund</i>	» Hamburg.....	1,000 » » »
» » <i>Magdalena</i>	» Buenos Ayres.....	1,000 » » »
» » <i>Magdalena</i>	» Montevideo.....	150 » » »

Royal Mail Steam Packet. The directors of the Royal Mail Steam Packet Company announce a new development of business—namely, the establishment of a new passenger service to New York via the West Indies. It will be recalled that on June 30 last the West Indian mail contract lapsed, and the West Indies, for the first time since 1842, became dependent for its mails on chance communication. The Royal Mail Steam Packet Company has, however, since the termination of the subsidy maintained the service practically as before without any subsidy from the Government, and the Chairman and court of directors have now determined to extend their line to New York by re-establishing the Company's passenger service connecting the West Indies with New York. This means that passengers will now be able to take passage for this interesting voyage by a first-class British liner, while passengers for the United States during the winter months can, if they so desire, avoid the rigours of a North Atlantic voyage and travel to their destination through the sunny seas of the West Indies, a route which will, no doubt, appeal to some. Passengers for Jamaica will be able to travel by all-British steamers, via New York, in 12 days; thus Jamaica is provided with a fast alternative service without payment of any subsidy. It is understood that this important route will be reopened by the Royal Mail Steam Packet Company's steamer *Vagus*, appointed to leave Southampton on Saturday, the 30th Sept. As a new steamer she was taken over by the Government and used as a transport throughout the late South African war. Engaged in empire-building throughout her career, she is in all respects a fitting vessel to revive the old itinerary of the Company. It is satisfactory to find that the new directorate is doing its best to restore prosperity to the Company, and that no efforts are being spared to make it efficient and up to date. *The Statist*.

Lloyd Italiano. This company has under construction no less than seven new ships for the South American traffic. The first to be ready is the *Florida* of 9,000 tons. She is destined exclusively for the transport of immigrants. She will make the voyage to Rio in 14 days. The immigrants will receive excellent treatment, having fresh meat, vegetables, and iced water, luxuries not often heard of on the South American lines.

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1905	1904	Week or Month.	1905	1904	1905	1904
Braz. Gt. South... b	110	110	June	24,204	28,050	175,434	133,169
Leopoldina	1,460	1,460	Oct. 10	24,268	19,623	807,149	591,397
S. Braz. Rio Grande. b	176	176	Apr.	204,122	205,342	1,055,883	1,181,893

São Paulo Railway Traffic in September

			1904	1905
Up traffic	Tons.....		61,017	51,385
Down		85,141	71,218
Passenger	Number.....		77,378	97,590
Interstation	Tons.....		34,050	31,892

Mining

Gold Mining in South America

A relatively small figure, equal to 2½ millions sterling, was in 1904 South America's share of the world's output of 71 millions of gold. Among the States Brazil yielded most, followed by Colombia, the Guianas, Venezuela, and Peru. Chili, Ecuador, and Bolivia yielded a little gold, but almost none came from Uruguay, Paraguay, or the Argentine.

There is reason to think that this small output of gold does not represent South America's true place as a gold mining region, and that in those States containing the Andean ranges, especially the eastern slopes of these ranges, there is material for a new goldfield of great magnitude and value. The field so indicated stretches from Colombia, through Ecuador and Peru, to Bolivia, and in this latter State includes what is often considered to be the richest metal-mining country in the world. Why one should not consider the field as potentially continuing down through the Chilean and Argentine Andes is not easy to explain. Certainly both these districts, so far as explored, have as yet yielded no gold deposits of much value; but the area is so vast, and the exploratory work that has been done so superficial, that one is not justified in writing them off as of inferior value. In Tierra del Fuego, at the extreme south of the continent, valuable placer deposits have been worked for years, and there is no sufficient reason for believing that no payable gold occurs between that point and Bolivia, which lies probably 2,000 miles to the north.

As regards the "economic factor" in South America, the two drawbacks to an active policy of exploration and subsequent expenditure of capital are unstable government and lack of transport. Of these I am inclined to place the latter as the more formidable. I do not infer that, on the whole, South American government are becoming more stable, but some are better than others. The countries which ought particularly to be explored for gold are Bolivia and Peru, in each of which the trend of government for some time past has been satisfactory. Brazil is also a country demanding attention. Here we already have the evidence of the St. John del Rey—the oldest English gold mining company—which has worked in the country for over 70 years, and of several other gold mines established a number of years ago. I fancy that the attitude of the Brazilian Government towards these mines has been a fair one. Where they are seriously affected is in the fluctuating rate of exchange; that, however, is hardly to be laid at the door of bad government, while the recent rise in the milreis, which has cut heavily into the mine's profits, is really a tribute to the country's general prosperity. The mining laws of South American States are, on the whole, a greater drawback than any actual misgovernment of the States, for in the hands of unscrupulous officials they can be so interpreted as to be made instruments of blackmail. The laws in a number of cases require revision. In this respect it is to be noted that the mining law of Bolivia is the best of them all, and that the essential requirement of a sound title is there more easily acquired than elsewhere.

Lack of transport is a more tangible drawback. Much of what is probably the richest mineral country in South America has as yet barely been explored, and the building of roads and railways into such territories is not work which financially poor Governments such as Bolivia and Peru can at present contemplate. Any great scheme of exploration undertaken by British capital would most surely have to be followed up by heavy expenditure on roads and railways, with actual gold production probably deferred for years, a procedure which most financiers would not view with favour. Strategically, from the mining point of view, a railway of great value is now being built. This is a continuation by the Argentine Government of their Central Northern line, which before long will reach the Bolivian border. Eventually—and I expect facts will justify the finding of the money for this at an early date—this line will be continued to join up with the railway now running into Bolivia from the Pacific Coast, and a great stretch of rich mining country, now lying untouched for lack of transport, will be brought within the economic sphere.

The interest of British capital in South American gold mines is at present quite small; indeed, the number of mines in the whole country, outside of placer workings, is limited. The only standard mine is St. John del Rey, in Brazil, which has been one of the most persistent quartz lodes in the history of mining. There are still large reserves in this mine in the lowest workings, at below 3,000 feet, although a definite falling off in value seems to have set in. Given a normal rate of exchange, the life of the mine would still, in the ordinary course of events, be long and profitable; but with the milreis at over 17d., as it now is, the profits cannot but be much reduced. In the same district are the Ouro Preto and S. Bento mines. These have also large and persistent deposits, although of considerably lower grade. Here, with a normal exchange, small profits ought to be earned, but not with the present rate.

The Frontino and Bolivia mine in Colombia once earned considerable profits, but some years ago went wrong. There has been an improvement lately, but the reserves are too small to speak of the future with any certainty. Probably the best mine in South America, as it is certainly the richest, is owned in New York. This is the Peters mine, discovered last year in the forest of British Guiana. The outcrop takes the form of a great bunch of quartz. A small amount of work exposed some 20,000 tons, and it was reported that the average value of this, in free gold,

was £14 a ton. I have not yet heard whether these figures have been confirmed. The Americans also own in Peru what has been a sensational mine—the Santo Domingo, belonging to the Inca Company, of Philadelphia. This is on the eastern slopes of the Andes, in an almost inaccessible spot, where machinery is conveyed over a lengthy and precipitous mountain track on muleback. Some time ago this mine was yielding as much as £25,000 a month from 10 stamps, and remained highly productive for several years.

We are now, I believe, on the verge of a great development in South American gold mining. This is going to come about, in the first place, through gold dredging, and the district which will show the finest results is that part of Bolivia towards which the Argentine Government's railway extension is now heading. All reports go to show that the River San Juan de Oro, running through this district, not only carries good value in gold, but shows unique facilities for dredging. Another immense field for dredging is the Matto Grosso district of Brazil—most remote, but carrying evidence of great value. From Tierra del Fuego, Argentina, Peru, the Guianas, and from the Minas and Diamantina districts of Brazil a great deal of evidence as to the existence of payable dredging areas has been obtained in the last two years. Much of this has come through worthless channels, but the residuum of properly attested evidence is sufficient for me to express the idea that gold dredging will pay in many parts of South America. (*The Economist*).

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Market Reports

Pernambuco, October 4th, 1905.

Sugar. There has been very little movement during past fortnight, entries have been on a good scale, and for September were 36,571 bags, against only 9,263 bags same date last year. Usinas comprise majority of the entries, Brutos being comparatively scarce, but even for these there has been no demand, sellers of bruto secco at 18400 bagged did not find any buyers for southern markets, Bruto melado at one time were worth 18200 f.o.b. for Guianas, and a small parcel was reported as having been sold, but today shippers only offer 18050 f.o.b. for shore sugars the price is about 18000 to 18100, so far the consuming markets show no signs of improvement, and the States is the flattest of all, Liverpool being at present much above New York.

Quotations to-day are as follows:—

Usinas	48800 to 58000 per 15 kilos on shore	(buyers for Pará nominal)
Crystal white	38000	" "
" yellow	28100	" "
Whites 3a. bon.	38800	" "
" 3a. regular	38000	" "
Somenos	28200	" "
Clayed	None	" "
Bruto secco	18400	" "
" melado	18100	" "

Clenrauces past fortnight have been 2,512 bags to Rio, 3,679 bags to Santos, and to Liverpool 2,407 bags.

Cotton. After my last price opened at 88500 to 88600 then on 22nd advanced to 98000, for export and next day one of our Fabricas here paid 98500 for 500 (five hundred) bags, and holders again began to talk of 108000, but instead the price two days later fell away to 88000, and on 27th 88600 mattas and 88800 sertões, price next day being nominally 100 réis lower, but on 29th, when Exchange dropped to 16 1/4, an exporter came in and paid 98000 for 2,500 bags, next morning with still weaker exchange 98300 was offered, and later on 98000 was paid for 2,300 bags, destination of which is understood to be Russia. On 2nd inst. market was weaker and sales made at 98500 and yesterday sellers accepted 98000, today market is very much weaker and buyers ideas are 88500 and 88700, with so far no business reported but there does not seem much likelihood of any better price, as the advices from Liverpool today quote a very flat market there and prices for spot cotton are 20 points down making the decline there past few days fully 30 points, and this is no doubt owing to another good Government report upon the growing American crop.

Entries for September were 17,268 bags, compared with 6,425 bags same month last year, and this is the largest entry for September since 1902.

Clenrauces past fortnight have been 1,554 bags to Rio, 400 pressed bales to Santos, and 350 bags to Rio Grande, whilst to Liverpool 3,186 bags, and 3,000 pressed bales were shipped.

We have had an unusually wet spell of weather during past few days, and from all reports it has done a great deal of good in the Matta cotton districts, and will eventually mean a greatly increased crop, as it has given a great impetus to the young plants.

Total shipments of cotton last month were as under:

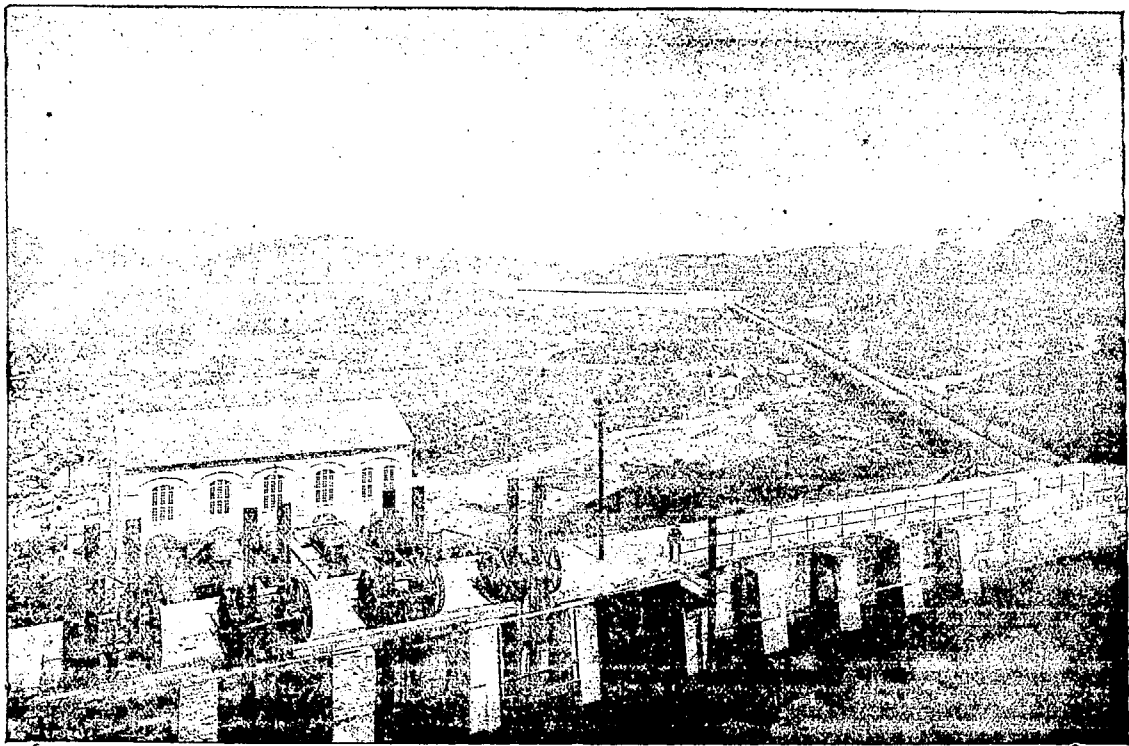
Liverpool 14,152 bags; Continent 400; Rio 2,540; Santos 933 and Rio Grande 770 or total of 18,870 bags.

Beans; market weaker at 108000 to 128000 per bag.

Farinha; has been a weak market with few sales at 38200 to 38300 until last few days when more desire to buy has been shown and prices are firmer again with buyers today at 38300 to 38400 per bag.

Milho; entries have not been so large as had been expected and prices have advanced to 70 to 72 réis per kilo for ready grain, but today there is less enquiry and make sales to arrive not over 65 réis can be got.

Freight; by liners to Liverpool are unchanged, for sugar there is so far no enquiry whatever.



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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.

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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

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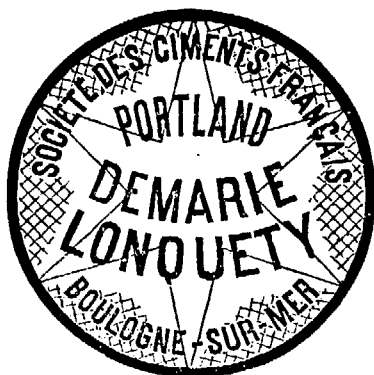
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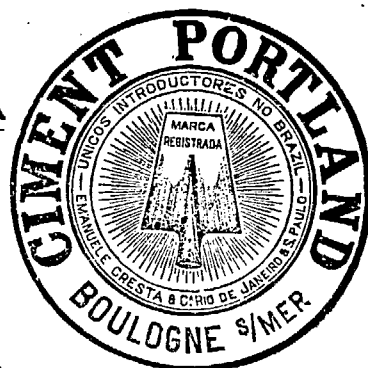


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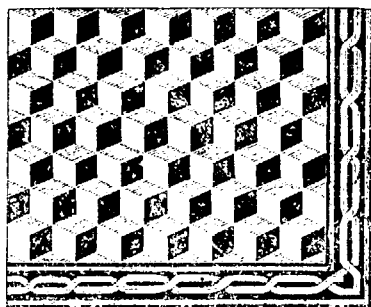
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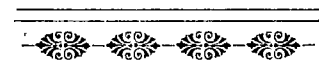
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