

The Brazilian



Review

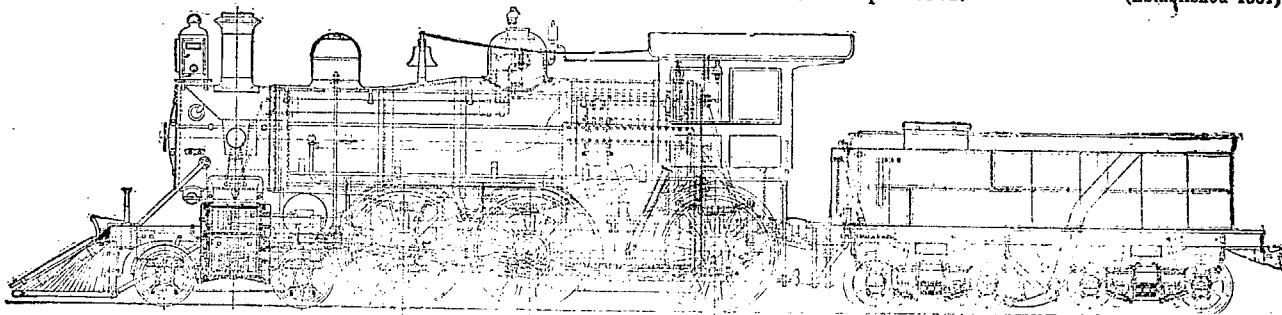
A WEEKLY RECORD OF TRADE AND FINANCE

VOL. VIII

RIO DE JANEIRO, TUESDAY, OCTOBER, 31st, 1905

Nº 44

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The Brazilian Review



VOL. VIII

RIO DE JANEIRO, TUESDAY, OCTOBER 31ST, 1905

No 44

Offices: RUA DO ROSARIO No. 6

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

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 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. 31	Orissa	P. S. N. C.	Liverpool and Ports
Nov. 1	Magdalena	Royal Mail	Southampton
1	Amazona	Messageries Maritimes	Bordeaux
2	Corinthic	Shaw, Savill	Plymouth
8	Thames	Royal Mail	Southampton
15	Magellan	Messageries Maritimes	Bordeaux
16	Oryaba	P. S. N. C.	Liverpool and Ports
22	Danube	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
Nov. 6	Danube	Royal Mail	B. A.
13	Clyde	do do	do
15	Corinthic	Messageries Maritimes	do
14	Oryaba	P. S. N. C.	B. A. and West Coast
FOR UNITED STATES			
Nov. 1	Tennyson	Lampport & Holt	New York

NOTICES

In the absence of the editor, Mr. John J. Wilson will sign receipts by procurator.
 All communications should be addressed to the Manager: Mr. W. G. Chancellor.
 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 Stadtmaner and Manoel José Machado, are no longer employed in "The Brazilian Review".

Notes

Politics. In our last writing on this subject we mentioned that the ostensible points of issue between Ruy Barboza and Murinho were the religious question and the revision of the Constitution.

We find that many of our readers did not know there was any religious question, but it exists, although in a latent and undefined condition.

Neither party is aggressive. It is not proposed, on the one side, to suppress the Brazilian Legation at the Papal Court nor, on the other, to restore the State Church.

But the utterances of Joaquim Murinho prove that he considers it necessary to resist, in the name of the principles embodied in the Constitution, the insidious encroachments of Papal influence, of which the recent nomination of a Brazilian Cardinal is one of the evidences. In his speech at the banquet of 12th instant, Dr. Murinho, who is a Darwinist and Spencerian (except as to protection) spoke as follows:

"The Coalition sustains in all its purity the great principle of ample liberty of conscience, of absolute separation of Church and State. We perceive, though at a distance, signs of the breaking down of this great republican work, people speak with pride of the religion of the majority of Brazilians; the Federal and State Governments manifest publicly their sympathies with the representatives of a Church; State police forces furnish guards of honour. In religious processions, and, as the inevitable consequence of this, a reaction, as anti-liberal as the other, is already showing its claws; the intervention of the Government is demanded to repel the religious societies which, expelled from other countries, come here in search of the land of liberty of conscience proclaimed by the Constitution.

Let us try to avoid, by all possible means, this religious conflict, maintaining firmly the principle whose affirmation raised Brazil above all the nations of the world, the principle which is the greatest glory of the Republic and the brightest star in our political firmament."

It may be imagined with what feelings Dr. Ruy listened, in enforced silence, to utterances such as these, the made in name of the Coalition whose Manifest, or Contract of Copartnership, he had so recently drawn up.

A favourable opportunity of disclaiming them was offered him a few days later when, speaking in the Senate on the attempted assassination of the President of his native State, Dr. José Marcellino, Dr. Ruy Barboza took advantage of this opportunity in the following masterly fashion:

"For the preservation of this just man, this strong soul, this pure conscience, this staunch patriot, let us be thankful to God, whom I make bold to invoke in this Chamber, appealing to the religious sentiments of the majority of Brazilians, (Dr. Murinho's exact words) of Brazilians in general, without fear that this name—under whose creative influence all truly liberal conquests have been achieved and all truly liberal nations flourish—will shake the foundations of our institutions or jeopardize our liberty. In name of those sentiments which opened up our forests, peopled our deserts, built our cities, cemented our rights and constituted all the living substance of our moral patrimony, which permeate all our history and which scientific ingratitude will not succeed in exterminating from Brazilian hearts, I raise my hands to Heaven in thankfulness to Divine Providence."

These carefully weighed declarations convey a clear idea of the divergent views among Statesmen and parties on the religious question.

The divergencies as to revision of the Constitution naturally take more concrete form.

Revisionists propose parliamentarism, redistribution of Federal and State revenues and rights, the modification of Article 6 of the Constitution giving the Union greater control over the States, so as to curb State despotisms, and the unification of the judiciary, all nominations being in the hands of the Central Government, instead of the coexistence of Federal and local courts, with the judges and justices of the latter nominated and promoted by the State oligarchies and therefore, generally speaking, subservient to them.

This reform is considered by them the necessary basis of all effective justice in the States, particularly in the remote districts, but it would require to be combined with increased political independence of the Union in relation to the States, as at present the oligarchies are almost in a position to impose on the Central Government the appointment even of Federal judges who are *personae gratae* to the said oligarchies.

Lauro Sodré, who is at Theresopolis, has intimated his approval of the candidature of Afonso Penna. The two sections of the S. Paulo federal party, headed by Bernardino de Campos (who has just left for Europe) and Campos Salles, have arrived at a kind of conciliation under the persuasive influence of Glycerio.

Those who remain faithful to the principles of Prudente de Moraes have formed an opposition party under the able leadership of Drs. Adolpho Gordo and Julio de Mesquita, men of character and talent.

This party advocates revision and is probably possessed of the nearest approach to definite political principles of any among the various groups or parties.

In the Chamber, Dr. Felisbello Freire has made a formidable onslaught on protection, proposing that the João Luiz Alves' bill be remitted to the Committee of the Constitution as unconstitutional, with the object probably of organizing in that Committee, which includes Germano Hasslocher, some systematic opposition to the measure.

The deputy for Rio Grande do Sul, Dr. Barboza Lima, has attacked most vigorously the Government scheme for reorganization of the Banco da Republica. He proposes that previous to its being voted, a commission of the Chamber of Deputies should examine into the Bank's accounts and report as to the causes of the loss of such fabulous sums belonging to the public and the Treasury.

Greater harmony of view is now apparent between Drs. Nilo Pecanha and Bulhões, the former having agreed to abolish the State import duties and sell the Carvalho island to the Union for the establishment of naval dependencies, while Dr. Bulhões agrees to adjust and liquidate the debt of the Union to the State of Rio.

This speaks volumes for Dr. Nilo's tenacity and diplomacy.



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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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Exchange and Coffee. As to the result to the planters of the recent rise in Exchange, the *Gazeta de Noticias* speaks as follows:—

"Comparing the exports of coffee in the present crop with the previous one, it is seen that prices were more or less the same, with a slight difference in favour of the present crop. Since 1st July up to the 20th instant, 4,200,268 bags worth £8,501,145 were exported, as against 4,103,119 bags worth £8,105,145 in same period of last crop. Thus, an increase of about 100,000 bags gave an increased value of about £400,000.

Reducing, however, these amounts to currency, there is a great decrease in the amount received by the planter. It will not be exaggerated to take 12d. as the average exchange for the last crop and 16d. for the present one. On this basis the 4,200,000 bags exported from July to October of this year, producing £8,500,000, gave 127,500 *contos*, while the 4,100,000 bags exported in same period of the past year, producing £8,100,000, gave 162,000 *contos*, or 34,500 *contos* less this year, notwithstanding the increase in exportation of 100,000 bags and of £400,000 in the sterling value.

We do not need to draw conclusions from these figures, as it is known that the rise in Exchange has not had, nor can have, any immediate effect on the various internal expenses; the planters continue to have more or less the same expenses in currency as in the past year, and to meet them receive 35,500 *contos* less in three months.

The above shows very clearly the disastrous results to planters of a rise in Exchange above the rates at which prices have become adjusted. The percentage of rise represents very nearly, if not exactly, the positive loss to planters on their crop and that loss will not be confined to one year, but will be permanent, if, by the increase in duties instead of the reduction of all taxation, the cost of living be maintained at the present figure.

Mortality from infectious diseases in Rio de Janeiro, 1896—1904. The following statistics are published in the Public Health Report No. 38 of the Public Health and Marine Hospital Service of the U. S. from the data supplied by the representative in Rio, Dr. W. J. S. Stewart.

MORTALITY FROM INFECTIOUS DISEASES IN RIO DE JANEIRO, DURING THE YEARS 1896—1904

Diseases	1896	1897	1898	1899	1900	1901	1902	1903	1904
Enteric fever...	137	81	95	126	104	115	182	106	69
Malaria.....	2,320	1,125	1,607	1,336	1,019	932	1,217	766	433
Varicella.....	422	38	65	1,395	590	1,414	580	805	3,666
Measles.....	15	21	10	62	42	42	42	73	50
Scarlet fever..	4	2	0	0	0	0	0	18	55
Whooping cough	0	7	0	0	0	0	0	16	55
Croup.....	14	17	7	21	15	36	35	51	51
Grippe.....	30	12	4	36	88	163	201	450	484
Cholera.....	0	0	0	0	0	0	0	0	0
Dysentery.....	85	61	118	69	64	91	76	59	61
Plague.....	0	0	0	0	295	190	215	360	275
Yellow fever..	2,329	159	1,078	731	344	295	984	568	48
Leprosy.....	19	18	13	22	10	16	19	20	23
Beriberi.....	274	302	276	149	152	94	99	169	120
Tuberculosis..	2,661	2,421	2,503	2,645	2,726	2,743	2,744	2,902	2,752
Total.....	8,509	4,364	6,896	6,592	5,449	6,147	6,399	6,329	7,994
Total all causes.	13,445	13,181	14,747	15,600	13,971	15,409	16,501	18,158	18,956

PERCENTAGE OF DEATHS FROM INFECTIOUS DISEASES TO THE WHOLE TOTAL OF DEATHS DURING THE PERIOD UNDER CONSIDERATION

1896.....	48.3
1897.....	33.7
1898.....	39.7
1899.....	42.2

1900.....	39.0
1901.....	39.8
1902.....	38.7
1903.....	39.0
1904.....	42.8

Conditions in Brazil. *Bradstreet's* of September 30th brings the following:—

"Special Agent Hutchinson, in his letter from Desterro, Brazil, explains the influence of the foreign population and declares that it is largely due to the presence of this element and the investment of foreign capital in local industries that give their respective countries status in the foreign trade of Brazil. Those portions of Mr. Hutchinson's letter, however, which will attract greatest attention relate to the disposition on the part of people and government of Brazil to establish local industries that will supply their wants, and to that extent displace foreign imports. In this connection it is significant that the imports of a number of manufactured goods have been steadily declining for the past ten years. "This falling off in the importation of manufactured goods is not due to decreased purchasing power of the Brazilian people, but to the steady advance they are making in the establishment of industries to supply their own wants. It is pointed out that the building up of local industries will not necessarily be detrimental to interests of American manufacturers and exporters, provided they recognize existing conditions and direct their efforts to supplying the markets of Brazil with the materials, machinery, etc., that will be needed in the upbuilding of local industries. It is further pointed out that this upbuilding must necessarily be from the bottom; that the first steps in production will be largely confined to coarser and cheaper grades, while those of better quality will continue for some time to come from foreign countries."

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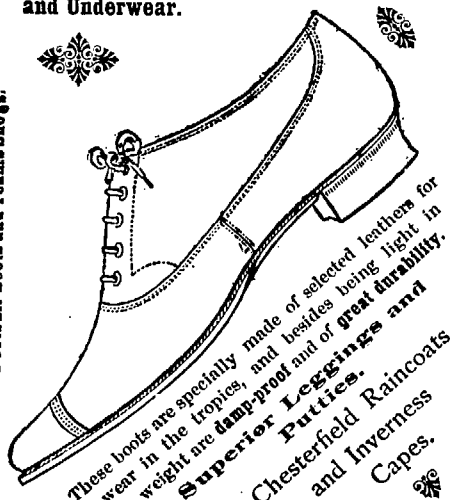
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S. PAULO

—: Bahia and Pará :—



The New York Commercial has published an interesting interview of its special correspondent, our friend Mr. H. Tarleton Wills, with the President and the Minister of Agriculture of the State of S. Paulo.

It differs from the usual run of interviews in this: that it is Drs. Tibiriça and Carlos Botelho who ask all the questions (in groups numbered 1, 2, 3 &c., with five to eight questions in each group) and Mr. Wills replies to as many of them as he can reasonably be expected to remember.

However, the form an interview takes is of no consequence. The important point is that somebody should say something worth hearing, and in that respect Mr. Wills' interview is fairly satisfactory.

Mr. Wills thinks Brazil should do a great export trade in hard woods and spoke on this matter as follows:

"I believe that efforts should be made on your part to bring your great timber interests closer to the shipping ports. We are the largest producers of furniture in the world, and new varieties of woods are constantly being sought after. In Brazil you have the most wonderful variety, and if these could be delivered at any reasonable price a heavy demand would result. Railway and water transportation are necessarily the first step. Reasonable concessions, not only as regards these but the timber lands also, should be made, and some arrangement entered into whereby the necessary equipment and machinery for the saw mills be exempt from duty. It would seem to me that in this one item American capital could be influenced in this direction. The result would be not only large shipments of the prepared timber to our country, but the great development of a new industry for your own people.

There are undoubtedly great possibilities in the way of export of Brazilian hard woods and where the lands are public property, concessions from the respective States or Municipalities would be useful in giving security to capital, especially if such concessions fixed the maximum duties leviable during their term.

Among the multitude of things in this country about which Mr. Wills is hopeful, is the development here of the tinning industry. He discusses this as follows:

"There is also an opening for another industry, and that is the tinning of certain of your fruits, which are at present almost unknown to us, and which would if properly pushed result in a constantly increasing business, but this means the use of American tinning machinery, which is conceded to be the finest in the world. What is used here now is crude and expensive to operate. The tins are unnecessarily heavy and the cost thereby greatly increased. Our tinned fruits and vegetables are much sought after, and would find a much wider market here (I refer to those varieties which you do not raise or especially cultivated, but your duties, it seems to me, operate against the growth of a new industry, being in some instances 200 to 300 per cent of the first cost. Were this reduced the commodity would become more popular, your own factories would do a much larger trade, and our country would immediately turn its attention to the goods packed by you, especially if they saw that you were buying larger quantities of those of our products which were not conflicting with your own."

We trust Brazilians will find this argument convincing and, after reducing the respective duties, buy plenty of American tinned fruits, so that Americans may reciprocate, as is only just, by buying plenty of Brazilian tinned fruits. Americans are specialists on this matter of reciprocity and perhaps Mr. Wills' logic is all right. In any case we agree that Brazil might do a good export trade in tinned fruit, so perhaps she should begin by reducing import duties on the tinned foreign article, although we seem to have the impression that America did not build up her own manufactures that way.

What annoys us seriously in this interview is Mr. Wills' unaccountable reticence as to a plan he has up his sleeve to settle the coffee problem, and which, in the most cruelly tantalizing way, he alludes to without revealing what it is.

He says,

"I further think that your coffee trade with my country might be largely augmented. It would take too long a time at present to explain in full the plan, but it may be possible to do so at a later date."

So here is Mr. Wills, with a plan in his head that would get Brazil out of all her difficulties, and, instead of divulging it at once to the President and Minister of Agriculture of S. Paulo, he thinks it decent to tell them he has no time at the moment, but may possibly find an opportunity later on. We remember when Deputy Mayrink was defending in Congress the paper issues against the strictures of the Conde de Figueredo, he complained that Mr. Frederick Youle had been so "cruel" as to say, when consulted as to a loan, that the young Brazilian Republic had so far no credit in London.

But that was nothing like so heartless as Mr. Wills' keeping back information that would get us out of our crisis without any sacrifice on his part, unless indeed he is waiting for deputy Medeiros e Albuquerque to include the coffee crisis among the diseases for whose cure the prize of ten million francs will be given, as would be very just and practical.

What is most surprising of all is that the President and Minister of Agriculture of S. Paulo, instead of pressing Mr. Wills to divulge his secret right away (as possibly, cunning man, he expected) — changed the subject and talked of the weather. "What opinion have you formed," said they, "of the climate of Rio? What is your opinion on the prosperity and on the beauty of the Capital?"

We, however, are not to be but off like that and will never forgive Mr. Wills if he does not instantly unfold his plan for increasing the coffee consumption in the United States.

Probably it could be applied with even greater success to Great Britain, where coffee in the cup is not only dear but bad, and the proportion of consumption to population is quite insignificant compared to what obtains in the States.

The preference given to tea is largely the result of intelligent propaganda, and perhaps that preference and also what

Carlyle called the "insuperable tendency to gin" could be counteracted by developing the retailing of roasted coffee in England and by supplying the British working man with coffee in the cup in a palatable form and at a moderate price.

If, however, Mr. Wills has discovered a more excellent way of promoting coffee consumption, let him tell us all about it without delay. Is it a world to hide virtues in?

Replying to group 6 of Drs. Tibiriça's and Carlos Botelho's questions, Mr. Wills says:

"Ans.—The above impressions have been accentuated by a recent trip which I took into the interior, and the journey up into the largest of your coffee fazendas was a most instructive one, for in the first place the railways were, in road beds, rolling stock and general equipment, equal to any, and I particularly noticed the railway stations of brick, well finished and very commodious, the one at Campinas being just as fine and really superior to our own at New Haven, Conn. All along the 300 or 400 miles I was further impressed with the evident prosperity in the towns and little if any signs of poverty. The people seemed sober and industrious, even the so-called emigrant faction. The country all along was extremely fertile and in every instance where I examined the soil, and these were many, it was perfectly apparent wherein your future growth was assured. When one sees coffee, sugar, corn and cotton growing at the same time, not to say anything of fruits and vegetables, and knows that in some cases several crops can be garnered in one year, it goes without saying that there is no spot on earth that can equal it. As to the coffee and the machinery and methods employed in its cultivation, picking, etc., I have had to admit that Brazil is far ahead of anything I have ever seen, and I have visited nearly all the other coffee countries in the world.

7.—If the advanced and intelligent American agriculturist with experience in modern and up-to-date machinery came to our State, would he not adapt himself easily and with advantage to the culture of various agricultural pursuits?

Ans.—In reply to this question you already have my views, except that it might be as well to add that the state of S. Paulo particularly seems to offer opportunities for the advent of much more of our machinery which would largely augment the productiveness of its resources.

Group 8 consists of a formidable array of conundrums, but Mr. Wills, like Solomon in his "interview" with the Queen of Sheba, has an answer ready upon everything.

"8.—Are the North Americans well received in our State? Are the Brazilians, the federal government, and that of the various states, hospitable in their relations with foreigners? What opinion have the American people of Brazil? From the observations and impressions which you have of this country and chiefly of S. Paulo, does it not strike you that we should be better known abroad? What impression have you of the capital of our state? Have you visited our schools, factories, gardens? What do you think of the pavements cleanliness, the water, and drainage system? The ways of communication and cars, its industrial activity and commercial movement and life?"

Ans.—Those of my countrymen who have been fortunate in visiting this country under proper auspices have as far as I can learn been enthusiastic about the country, and about the hospitality of the people and the cordiality and interest shown by the government, the latter as referring to any plans involving the desire for the extension and development of our mutual trade and industrial matters, and I can only endorse these sentiments, for they really do not express the half. It is with great regret that I leave this beautiful city and I shall consider it a duty that I owe to my people who are looking for fields for the investment of capital, the increasing of trade relations, the opening for industrial enterprises of a legitimate nature, to tell them to turn to Brazil as offering opportunities which in their varied way cannot be equalled anywhere in the world. Finally, they should be encouraged to come here and see for themselves and any plan toward this end I am glad to lend my assistance to. I think that the question of the climate should again be touched on, for in a way the knowledge we have of it is, and has been, most misleading, and in my examination of the records, especially since the attention of your government has been turned toward the question of sanitation, that the death rate averages less than in our leading American cities and those of Europe as well. The question of exchange I have not touched upon. At present it is decidedly a bugbear, especially as regards the uncertainty, but the wisdom of a government which appears to possess all the qualifications of a wise ruling of public affairs will undoubtedly at an early date take some action to make the investment of capital free of the risk of any violent fluctuation."

Thus ended Mr. Wills' most Panglossian "interview", in which the only things he failed to praise were the hotels and the landing facilities, or rather difficulties.

In all other respects it is the best of all possible Brazils—or will be as soon as import duties on American goods have been sufficiently reduced... so as to encourage the native manufactures.

Readers who like to see two sides of questions will find it instructive to turn from Mr. Wills to the thoughtful articles of Professor Hutchinson, who was Mr. Wills' travelling companion in Brazil. Mr. Hutchinson does not take everything on trust but seeks in the most painstaking and logical way to get at the facts that underlie appearances.

His object was of course quite diverse from that of Mr. Wills but it cannot be denied that his methods give more useful results in the shape of reliable information for his own people and serviceable hints for people here.

Brazilians know quite well that their country has not yet reached perfection.

They are as a rule reasonable people and like to be treated as such.

They know that a foreigner who really studies their social and economic questions and gives quite openly the results of his observations contributes towards the future of the country more than one who indiscriminately praises everything. They have learned by experience to look with suspicion on *engrossamento*.

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PAPER MONEY -- THE ENEMY

Ceaseless and bitter are the complaints of the planters of the fall of prices that is ruining them, without, however, making an effort to guard against the most fruitful cause of all their grievances—the rise and fall of Exchange—that obliges them to sell cheap when they should sell dear and prevents them from finding compensation in buying cheap, because whilst Coffee prices respond immediately to Exchange those of the commodities and services that constitute nine tenths of their expenditure are immovable.

If all prices rose and fell together there would be little to complain of. The planter would then find compensation for the fall of prices consequent on a rise of Exchange. But, as it is, what difference has the rise from 12d. to 18d. made, in planters' expenses?

Almost none. One or two imported articles may be cheaper but the prices of all essentials — of labour, food-stuffs, land and taxes — are unaltered, if indeed they have not risen.

A system that reposes on so unstable a basis as paper money must necessarily be vicious.

At vast expense of labour and economy production is augmented, exports increase and the balance of foreign payments becomes favourable. Exchange consequently goes up, prices fall and the planters fall victims to their own activity. Then the struggle to produce more and more, exhausting the soil, and cheaper, recommences, until Exchange reacts only to fall once more and all the struggle commences again and so on *ad infinitum*.

In turn we clamour for more money, more credit and even for monopolies to control the relations of supply and demand but all will be useless and vain so long as we are careless of the principal cause of all the troubles that have afflicted this country ever since paper money was invented.

Put that right and all will follow. Here, as in Argentina, foreign capital and, if profitable, investment will seek the country to found banks for discount, mortgage and what not, for employment in manufactures, agriculture and mining when once this great country, with every natural gift, offers sufficient security.

Attracted by high and stable wages will come immigration and the stability of social and political institutions.

Today private credit has almost ceased, swallowed up in the vortex of instability. Disheartened by the fearful fall of Exchange in 1898, to under 6d., foreigners will only employ capital in undertakings guaranteed by the State. With, perhaps, the highest and most protectionist tariff anywhere manufactures languish because they have no safe basis that may not be falsified by Exchange. Of the sorrows of planters we need say nothing, they are always the first victims closely followed by commissarios and exporters who, forced to provide against the dual oscillations of Coffee and Exchange, succumb day by day, and even importers fail to gain much advantage, because, so long as the stocks purchased at higher rates of Exchange are unsold, little can be imported and, generally, when the time comes for buying, Exchange has fallen once more or duties have been raised.

Who gained advantages from unmaintained rise of Exchange are speculators and foreigners, who hasten to put their savings beyond the reach of basard, and colonists (*colonos*) who emigrate in thousands and thus create a scarcity of labour and rise in wages, and this just when in a consequence of the rise of Exchange planters are suffering from a fall of prices.

The report of the Minister of Finance shows that from December 1904 to June 1905 the Federal and State Governments have borrowed over £13,000,000 a great part of which has been drawn for and transferred to this side excepting some £12,000,000 imported in specie for sale to *colonos* that will go out almost as it came in. How much of that enormous sum has entered the country?

Nothing; neither as money nor merchandise; that has been a simple transfer or credit and as much money has left as came in.

Why, when foreign capital seeks the country eagerly, does not our own remain with us? Why have not these thousands of *contos* remained here too in place of being remitted?

Because of paper money. So long as that exists it will be always so. Let planters be assured Paper Money is their worst enemy and it is that and nothing else that makes and keeps them poor.

Paper Money is the enemy; an end to it.

J. P. WILEMAN.

THE REPORT OF THE MINISTER OF FINANCE

This Report, just issued in complete form, is a monumental testimony to the thoroughness with which Dr. Leopoldo Bulhões studies the questions relating to his Department.

Including the Appendices, it consists of over 1,300 pages, besides a multitude of statistical tables, maps and diagrams.

It constitutes a valuable repository of information on subjects of greatest importance, into which we shall dip occasionally, reproducing in condensed form such information as has not been already given with sufficient minuteness in the Introduction to the Report published in our issues of 5th and 12th September.

In the said Introduction, Dr. Bulhões gave details as to the following subjects: The Treasury Balances and Treasury Council; Interstate Duties; the External Debt and the revenue from the State railways purchased by means of Reciston Bonds; the Account Current with London Agents; the redemption of

foreign and internal debt; the application of the Currency Redemption and Guarantee Funds and of the Port Loan; a comparison of the revenue and expenditure for the last four years, years showing a total surplus in gold of 10,765:594\$320 and 34,442:688\$619 paper; the revenue and expenditure of the fiscal years from 1894 to 1904; the projected and past reforms of the Banco da Republica; the importation of foreign capital for public and private purposes, and various other matters relating to the financial and economic situation.

In the complete report now before us voluminous details are given on all these subjects.

A chapter of great interest is that devoted to the Economic Balance which we shall give in full in our next issue.

Dr. Bulhões accompanies his most interesting inquiry as to the Economic Balance by a diagram showing the average yearly rate of Exchange from 1860 to date of the Report, as well as the "theoretic rate" during these years, corresponding to the co-efficients *per capita* of the paper money in circulation.

It is perfectly obvious from the context that Dr. Bulhões does not adopt this "theory" for arriving at the natural rate of Exchange at any period. The proportion of the paper money to the population is, however, one of the elements of the question, because, although vast populations in the interior neither consume imports nor produce exports, yet they absorb for their internal transactions a certain proportion of the paper money.

It is said that a large proportion of the paper money circulating in the far interior is either false or out of date, the time fixed for its substitution having expired. It would be an interesting but difficult study to inquire into the effect on financial and economic statistics of false paper money and contraband importation.

In the Diagram, the "Theoretical Exchange" keeps fairly level with the real Exchange when prices of our products are low and there are no other favourable elements, but the lines get hopelessly apart when there are foreign loans or high prices for coffee or rubber. At present, for example, the "Theoretical Exchange" would be 8d.

As will be seen, therefore, that Dr. Murtinho's equation gets a vast deal nearer the mark. At the same time the matter of population cannot be entirely left out of consideration in an attempt to find a formula for the rate of Exchange, although it may be argued that all increase of population will be accompanied by an approximately corresponding increase in exports.

REVENUE

The following figures show the revenue of the Custom houses for which returns have been received for the month of September:—

	1905	1904
Mauãos.....	784:997\$000	793:965\$000
Belém.....	1.910:985\$000	2.003:337\$000
Maranhão.....	337:284\$000	374:464\$000
Parnahyba.....	48:531\$000	106:040\$000
Fortaleza.....	331:253\$000	279:210\$000
Natal.....	21:344\$000	11:375\$000
Parahyba.....	82:293\$000	55:049\$000
Recife.....	1.713:787\$000	1.176:247\$000
Maceió.....	174:922\$000	219:884\$000
Araçá.....	20:822\$000	26:584\$000
Bahia.....	1.186:196\$000	1.101:886\$000
Victoria.....	21:425\$000	23:242\$000
Rio de Janeiro.....	6.653:466\$000	6.013:493\$000
Santos.....	2.776:763\$000	2.577:994\$000
Paraná.....	117:958\$000	181:225\$000
Florianopolis.....	67:761\$000	74:503\$000
Rio Grande.....	593:782\$000	709:502\$000
Porto Alegre.....	835:563\$000	655:621\$000
Uruguayana.....	149:819\$000	95:217\$000
Sant'Anna do Livramento..	31:130\$000	31:218\$000
Corumbá.....	112:776\$000	52:848\$000
Total September.....	17.972:957\$000	16.562:904\$000
" August.....	18.824:585\$000	16.818:629\$000
" July.....	18.279:618\$000	16.623:083\$000
" June.....	16.437:847\$000	15.799:944\$000
" May.....	18.874:799\$000	15.258:714\$000
" April.....	16.730:425\$000	17.896:044\$000
" March.....	19.181:904\$000	17.571:602\$000
" February.....	18.356:168\$000	17.642:960\$000
" January.....	18.182:403\$000	17.871:522\$000
	162.846:906\$000	152.045:492\$000



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General News

Local Items. The returns of the Director General of Public Health for the week ended 22nd Oct. are as follows: Yellow fever 2; bubonic plague, 1; small-pox, 2; measles 7; scarlet fever, 9; diphtheria, 1; whooping cough, 9; influenza, 15; typhoid fever, 4; dysentery, 0; beriberi, 1; leprosy, 2; erysipelas, 0; marsh fevers, 8; pulmonary diseases, 53; other contagious diseases, 5. Total 101. Violence, (including suicides) 6. Non-contagious diseases, 198. Total deaths from all causes, 305; equal to an annual death rate of 17.57 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 33.11%. Under treatment in hospitals: yellow fever, 0; small-pox, 37; and bubonic plague, 15.

— The Prefect has promulgated Decree 560, opening an extraordinary credit of 440,000\$ for expenditure connected with the new Municipal Theatre.

If we mistake not, this is the third extraordinary credit for this object, in addition to the original vote of 3,180,000\$000.

Not to lag behind the Prefect in the great work of improving the aesthetic tastes of the upper classes, for certainly very few of the *people* can afford to see the inside of this Theatre, the Chamber of Deputies has a proposal before it to subsidize next year's Opera Company to the tune of 60,000\$, on condition that it mounts and produces three new operas by native authors. Now that Carlos Gomes has "gone where perhaps alone his harmonies can be excelled," we don't know where these three new operas are to come from, but probably the deputy who proposed this vote has some friend of genius in view.

A year ago the *relator* of the Finance Committee of the Chamber of Deputies stated that "people are poor, and overburdened with taxation which has already reached the extreme limit."

Certainly things have not become any easier since then, and it seems to us that a £400,000 Theatre is an unwarrantable extravagance and that to subsidize the Opera Company is another. Were there surpluses to dispose of there might be less to say against it, although surpluses ought to be applied to reducing taxation, but under present circumstances when, if the coffers of the Municipality are more or less full, it is only because there may still remain a balance of the £4,000,000 loan or owing to heavy and vexatious taxation we think it would be prudent on the part of our governing powers to avoid unnecessary expenditure which is bound to result in fresh burdens on a population already taxed almost beyond the point of endurance, — as they have shown in the strikes and riots of recent years.

— The Municipal Council is showing great activity in the way of granting concessions, among which we notice the following:

50 years privilege to civil engineer Manoel Antonio da Silva and others for a tramway line which, starting from the station of Madureira (about an hour's journey from Rio on the Central railway) will proceed to various distant points in the suburbs, among them Penha, to which there is a considerable passenger traffic from Rio, at present served by the Central and Leopoldina in conjunction. As the journey by the present route from Rio to Penha takes only 45 minutes it will no doubt be preferred by passengers from town;

50 years privilege to Antonio da Costa Ayres, for an electric tramway which, starting from *Benfica*, in the parish of *Engenho Novo*, (within an hour's journey of Rio on the Central line) will pass along the shore and then cross the water to the islands *Fundão* and *Governador*, in the latter of which the concessionaire will also have the monopoly of the tramways, illumination, telephones and of the electric supply to industrial enterprises on these islands.

The *Ilha do Governador*, the more important of the two, is about two miles broad by four times as long, with a scattered population living mostly in poor houses and chiefly engaged in fruit and vegetable production. The industries are few and of no great importance, and we think they can scarcely support

such expensive luxuries as electric lighting, tramways and telephones, not to mention the bridging.

An Article in these two Concessions specifies the people who are to enjoy free passes, from the Prefect downwards, and those who are to have free passage only on the platform.

This last category includes municipal guards, police, when armed, firemen on duty, postmen, when with their mail bags, telegraph messengers, when delivering telegrams, soldiers and sailors, when on service or when armed, and the number is legion and unless the stipulation that only two of such platform passengers be allowed on the same car be rigidly enforced would, possibly exceed the paying element. The Article contains the following curious clause 2. In case of fire or of revolution the number of firemen, soldiers and police agents so travelling shall be unlimited.

Fires are frequent and it was quite right to provide for them, but surely it was unnecessary "to cast shadows before" and scare people into expecting more revolutions. When these do come such clauses are not needed, for the armed classes on these occasions go where they please, and it would be a bold conductor who would try to stop them.

Another concession is for a steam-boat service between Botafogo and S. Christovão, to civil-engineer Luiz Teixeira Bittencourt Sobrinho or anyone offering better terms; the Prefect being authorized to grant a subsidy for 3 years, and at his discretion for other 3 years.

The weather here is almost always favourable for a short trip on the bay, and this will be a very pleasant means of communication between these suburbs. The tramway journey is a tremendous round about, and also necessitates a change of cars from those of the Jardim Botânico Co. to those of the S. Christovão line, now owned by the Light and Power. We doubt, however, whether it will pay, as the Botafogo and S. Christovão people belong to different social spheres and have as few dealings with each other as the Jews and the Samaritans.

Project 55 authorizes the Prefect to contract with José Assumpção Macedo a motor car service for cargo and passengers in the zone between the left side of the Central Railway and the Atlantic Ocean, (!) between the parish of Engenho Novo and all the other suburban parishes of Inhaúma, Jacarepaguá, Campo Grande, Santa Cruz and Guaratiba.

This is another enterprise as to whose financial future we have grave doubts.

The worst of these concessions, given as a rule to people who do not themselves propose to carry them out, is that when some capitalists arrives with the wish and the means to carry out a serious practical scheme he finds his way blocked by some absurd and impracticable zone privilege whose owner has to be bought off.

We remember under the Monarchy a very worthy man who, through his influence with the Government, had about three dozen of such concessions

He always carried about a dozen of them in his pocket ready for sale, but we never heard of his doing anything.

However, the result was that nobody else could ask a concession, for almost any purpose whatever, without finding that part of what he wanted was already granted to the man in question and that terms must be made with him.

The loose way in which concessions have been given here, both since the Republic and before it, has cost the country an incalculable sum, not only in indemnizations but in the loss of improvements which have not been carried out owing to the difficulties discouraging capitalists.

— The Prefect has opened a credit of 225,770\$ for unexpected expenses for the Public and Private cleansing of the City. We certainly think that a larger credit for Public cleansing and less for Theatres would be acceptable.

— Talking of cleansing, a little water judiciously applied would not be out of place on the Avenida just where it crosses the *rua* Ouvidor. That particular part looks more like the desert of Sahara than the public highway in a large City.

— Senator Pinheiro Machado has left for his *fazenda* in Campos but will be back in the Capital early next month.

— The horses used in the tilburies in Rio certainly must have very strong constitutions. It really is a sad sight to see them standing hour after hour in the blazing sun in such places as the *largo* de Lapa or the *largo* São Francisco. The straw hats in vogue in London are not of much use as they protect the wrong part of the head. What is needed are sheds where they can stand or, simpler still, that the drivers should move to the shady side as the sun moves round.

— Sr. Dr. Ignacio Tosta has returned from Bahia, where he has successfully inaugurated the new Bank of Agriculture.

— Dr. Alfonsa Penna has gone to Minas Geraes.

— The *Caixa de Amortização* has received for exchange torn notes to the value of 238:605\$ from this City, 8:777\$600 from Paraná and 28:600\$000 from Rio Grande do Sul.

— The training cruiser *Benjamin Constant* has arrived all well at Las Palmas on the Grand Canary, proceeding under canvas.

— The R.M. s.s. *Aragon* which was expected in this port on the 25th inst. was delayed at Santos till the following day. This caused some disappointment as a large crowd had assembled on the Caes Pharoux to go on board to greet Dr. Bernardino de Campos. The military bands and all the enthusiastic manifestants had to return crestfallen to their homes. Next day, however, they manifested successfully.

— According to the statistics of the Chief of the Post Office it appears that that Office shows an increase of revenue this year of about 400\$000 *per diem*.

— The Chambers discussed and authorised last Tuesday the expenditure of 1,000:000\$ for disappropriations and works for the New Palace for the National Congress.

— The *Associação Commercial* do Rio de Janeiro has received further telegrams from the Associações Commerciaes of Sergipe, Ceará and Pará protesting against any increase in the import tax. They are of opinion that the present tax is sufficient to safeguard National industries and that a further tax on such things as alimentary substances, which must be imported, would be burdensome, and, in the case of Amazonas, disastrous, seeing that that State imports many of the necessities of life and that a specially low tariff should be conceded to it in view of the lack of natural resources and difficulty of transport.

— The Minister of Finance last week inspected the Ilha do Carvalho with a view to its proposed purchase from the State of Rio de Janeiro for Admiralty purposes.

— The President of the Republic has signed the decree granting licence to the Neuchatel Asphalt Company to operate in this country.

— For the week ended 22nd inst. there are reported 297 births and 45 marriages.

— We notice that our contemporary *l'Etoile du Sud* does not share the chivalrous sentiments of its Parisian brethren and would undoubtedly cashier the officers of its own navy, who so spontaneously saluted the statue of Nelson in Trafalgar Square. It waxes very wroth that a meeting should have been held at the British Consulate on October 21st to decide on a fitting memorial to the memory of Lord Nelson and says that the French colony is deeply wounded in consequence and the *entente cordiale* endangered! We would point out that the object of the small celebration of the English colony was not to hurt the feelings of the French colony in this place but to honour the memory of a great man. Also the method of its celebration was to open a fund for sick sailors, a project which our contemporary can hardly take exception to. If the English colony had met together to vaunt themselves something might have been said. We are sorry that our contemporary does not share the sentiments of its countrymen in France and that it has not sufficient discernment to differentiate between honouring of the dead and foolish trumpet blowing. However, the *entente cordiale* is not likely to be upset by its remarks, which, furthermore, we refuse to believe to be the true sentiments of the many amiable Frenchmen in this City.

— Apropos of the parcels post question the following are the figures for the parcels imported for the years 1900 to 1904:

1900 (5 months).....	281
1901	3,815
1902	9,976
1903	14,326
1904	24,393

The parcels exported only numbered 422 in 1904.

The weight of parcels may not exceed 2 kilos, whilst their cubic measure is limited to 20 decimetres and their length to 60 centimetres.

— During the month of September 110,000 sovereigns were imported at the port of Rio.

Rio de Janeiro. On the 30th of next month the Administration of this State will redeem 1,385 *apolicies* of the popular loan. These shares yielding 4% are of a nominal value of 100\$ and are at present quoted at about 70\$000.

— Dr. Nilo Peçanha has appointed Dr. Leoni Ramos to be Prefect of Niteroy in the place of Dr. Pereira Nunes.

São Paulo. It appears that the negotiations between the Government of the State and the Paulista Railway Company for the leasing by the latter of the Sorocabana Railway are well advanced.

— The committee of shareholders of the Banco de Crédito Real have raised an action against *Conselheiro* José Duarte Rodrigues for the recovery of 3,531:265\$980 "conveyed" away during his administration. The committee's report specified his intrusions as one of the principal causes of the disaster.

Pernambuco. Messrs. Bruce, Peebles & Co. of London have offered £125,000 for the Tramway Company.

Rio Grande do Sul. The epidemic of smallpox which had shown signs of dying out has broken out again in Porto Alegre.

— According to latest statistics the number of cattle in Rio Grande do Sul is 4,271,866, spread over an area of 6,000 square leagues. The actual consumption of Xarque (jerked beef) throughout the whole of Brazil during the last 10 years was 84,700 tons of which 34% from Rio Grande and 66% from Argentina and Uruguay.

Correspondence

PRESIDENT ROOSEVELT AND THE MONROE DOCTRINE.

We have been asked to publish the following letter from Sr. José Custodio Alves de Lima, who was a member of the Brazilian Commission at the St. Louis International Exposition:—

To the Editor of the *Brazilian Review*.

Dear Sir,

I have before me the article written by Mr. Francis Newlands, United States Senator for Nevada, and published in the June number of the *North American Review*.

Speaking of the San Domingo treaty he cites the opinion of President Roosevelt declared in a letter to the Cuban dinner as follows:—

"Any country whose people conduct themselves well can count upon our hearty friendliness. If a nation shows that it knows how to act with decency in industrial and political matters, if it keeps order and pays its obligations, then it need fear no interference from the United States. Brutal wrong-doing or impotence, which results in the general loosening of the ties of civilised society, may finally require intervention by some civilised nation and in the Western Hemisphere the United States cannot ignore its duty."

As a Brazilian, and speaking only for myself, I feel that time is ripe for someone, whether a Brazilian, a Chilian, or an Argentine, to enter a firm and solemn protest against the frequent and uncalled-for utterances of President Roosevelt, assuming the right, from time to time, to dictate to us how we should manage our own affairs.

My long association with the people of the United States, where I passed the best part of my life—my college days—leads me to believe, that while President Roosevelt is highly respected and admired by thousands of his countrymen, he most certainly fails to voice the sentiments of the conservative classes of the country when he plunges into the delicate subject of the Monroe doctrine as applied to South American countries.

It is to be regretted that a Republican ruler, so superior in intellect as President Roosevelt, should aspire, in this Hemisphere, to play the same *role* as Emperor William in Europe.

His frequent public declarations are anti-Republican, hurting the pride and natural sensitiveness of the sister Republics and entirely in contrast with the calm and dignified conduct of his eminent predecessors, as McKinley and Cleveland, Harrison and Arthur, Hayes and Grant.

It seemed natural to suppose that the era of Jacobinism had had its day, that it was dead and buried long ago, but much to our surprise, we find the President of a respectable country, like the United States, jumping on us occasionally, trying to play the mother-in-law game, meddling in family affairs, where his authority cannot reasonably extend.

President Roosevelt, in his official capacity, has given vent to so many unkind and ungenerous remarks as to the way South American countries should conduct themselves, that our public begin to receive them as a sort of jeering at them. Should he continue at that rate, scolding us right and left, and imagining delinquents everywhere, I am afraid he will soon want to have a stout Broadway policeman at every point of Central and South America to keep us in order like good boys.

It is really strange that a man like President Roosevelt, endowed with so many admirable traits of character, as an individual and statesman, claiming to aspire to everything that is noble and right, owning a pew in the church, and sometimes even occupying the pulpit, should forget himself so far as to utter these rash and unhappy remarks against a country which, if it has not already reached the highest point of civilisation and refinement, is at least striving after that.

I do not suppose there is a nation with which we care to be on better terms than the United States of America. Uncle Sam is our greatest buyer for coffee, rubber, sugar and skins, a circumstance, in any case, of mutual advantage to both countries. On our part, we have always shown due appreciation of the United States by meeting her wishes in the most friendly way. I let Mr. Thompson, the present Ambassador, speak on this point: (*)

* "Suez and Panama," by F. C. Penfield, *North American Review*, June 15th, 1905, page 825.

"I feel that if the merchants of my country take advantage of the improved tariff conditions in Brazil, our trade there should jump in a few years to \$30,000,000. . . . I hate to see merchants of other countries grabbing what our countrymen can have if they reach out for it."

The rising generation of Brazil always felt a strong admiration for the United States. American capital and brains are coming to our country because they believe, like the Europeans, in our boundless resources, and that we offer plenty of security for the investment of their money.

Ever since our independence we have made a point to be honest in our dealings, always paying our full obligations without resorting to subterfuges or requiring coercion or suggestion from any nation to this day. And we are now endeavouring to establish honest money—gold—as our only standard for our commercial transactions.

After we have shown as a people such a full sense of our international duties, is it right that we should be expected to accept the guardianship of the United States to settle our home and international affairs? What have we done as a people to be levelled with those unhappy countries that are recognised as not being able to take care of themselves?

In raising this protest against President Roosevelt's public utterances, it is not out of place to recall that, at the last election, Mr. Alton Parker, one of the greatest jurists of the country and the representative of the Democratic party, took President Roosevelt severely to task because of his acrimonious and near sighted policy toward the sister Republics of the South.

Returning to Senator Newlands' remarks, his judgment about Americans, near and south of the Equator, though maintaining the same uncharitable tone, does not bear so much political significance as when coming from the Executive of the United States, but it is, none the less, important and revealing, considering the big epaulets that Senator Newlands carries as member of the Senate Committee of Foreign Relations.

Senator Newlands in his speech to the American Senate proceeds as follows:

"I take it that a great and powerful nation like the United States, the greatest and most powerful nation in this part of the world, has a certain duty to perform to other nations, just as every individual in our social organisation has a duty to perform to other individuals. And this duty is the higher and stronger in proportion to the power and the strength of the individual or nation."

Senator Newlands has, no doubt, a strange theory in dealing with nations and individuals not specially favored with greatness or power.

Coming from a mining State, originally settled by outlaws, where order had to be kept many a time with a club or a shot-gun, he, very naturally takes *might makes right* for his creed, honestly believing that the *higher* the individual the *bigger* the stick.

Is not Senator Newlands a fine specimen of republicanism? Let us hear again some of his heresies: "I think this nation has some duty to perform besides to its own people."

What duties has the United States to perform except those that have fallen upon any other civilised nation? The senator ought to state clearly what those duties are so as not to be taken for a dreamer or a disciple of the late Talmage, a narrow minded American preacher, who used to say to his flock, in the most convincing way, that the United States was God's country!!

I call the attention of my American friends to another topic of Senator Newlands' speech in which he displays a plentiful lack of knowledge about things outside of his own country. And how can we, half civilised people, blame the distinguished Senator if his knowledge, about us, does not go any further.

"I think we have a duty" says he, "to perform to all republics of this continent, that now, with the exception of Mexico, east disgrace upon the very name of republicanism."

In spite of his scornful sentiments towards all republics of South and Central America, with one exception which I regret to say is not Brazil, he makes act of contrition by admitting that President Roosevelt's present policy is bound to create political issues and home complications in the near future. In his lucid moments, he arraigns the President for his conduct

towards Columbia when he affirms that that country "forbidden by our navy", the American navy, of course, "to land her troops on her own soil for the suppression of domestic order was *raped* of her territory."

He condemns the intervention of the United States in San Domingo, because the Senator from Nevada is afraid, (I use his own words): "our experience with the Philippine islands and Panama may be renewed."

The Senator's argument can be synthetically described as follows: One hit on the nail, one hit on the horse shoe.

The truth is that both President Roosevelt and Senator Newlands, in spite of their talent and intelligence, have fallen sick of the malady know familiarly as *swollen head*. They have lost the sense of proportion and consider their country so powerful, so rich, so wise, so Christian, so moral, that countries like Brazil seem, by comparison, semi-savage and to be treated as such.

Now I claim that the Monroe doctrine, as originally established, entitles America, for her own security, to prevent Europeans from interfering in South and Central American countries, but that doctrine does not entitle her to class Brazil, Chile, Argentina etc., among nations that are bound sooner or later to misconduct themselves and that must therefore, by anticipation, be taken under the protecting wing of the United States. We claim it will be time enough to "take us in charge" when we commence the *brutal wrong-doing*, that President Roosevelt foresees.

To wind up this already long letter let me say this much about Brazil and I beg the honourable Senator from Nevada to be so kind as to weigh carefully and thoughtfully every statement I am going to make.

Ever since our independence we have been trying to do our level best in this great world without disgracing ourselves. We are at peace with every nation on the face of the earth. Our frontier limits continue to be adjusted peacefully. We do not believe in grabbing. And in the international questions submitted to arbitration we have seen generally confirmed the justice of our claims. We have no racial prejudices, the negro element is fast disappearing by the process of elimination, by simply being in contact with a more intelligent and stronger race.

Consequently the law of the *survival of the fittest* is making its way smoothly and naturally. Like any other nation or individual we have our troubles, but I defy the Senator from Nevada, who dwells so much on duties and civilisation, to point me out a single State of Brazil that has ever repudiated its debts.

Can Senator Newlands say the same thing in regard to all the States of the American Union?

Our greatest aim, our greatest ambition is to improve ourselves, morally and intellectually, gladly accepting, from *any* country, such example and experience that we find convenient for the good and improvement of our people.

We claim to be an independent nation and we mean to stay so. President Roosevelt, Senator Newlands and his countrymen, so proud of their great country can hardly blame us for that. It is no more than right.

We are naturally tolerant and appear sometimes indifferent in the eyes of the foreigner when we are attacked, but when the mustard comes to our nose no people can excel us in patriotism and love of our rights. And for the maintenance of those rights we have learned to depend and rely *only* on ourselves and *never* on any other nation.

Like Pitt and Washington we do not believe in political alliances, much less in protection.

We choose to remain in our splendid isolation.

JOSÉ CUSTODIO ALVES DE LIMA.

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The Tightest Place I was ever in.

VII

A GRIZZLY FIGHTIN' MAD,

"Sioux"

BY

R. B. TOWNSHEND

It was away up north that it happened, and it happened something like this.

We had been climbing for four days from the lake to the barren lands at the Top, where the whole world seems flat but for the little swales in it, where the willows grow and the moose feed. From below you would think above the timber were the peaks, but there are no peaks. It is all just a big flat up there, running heaven only knows how far towards the Arctic, and here in October the bands of caribou gather, and as I said the moose wander back and forth between the willow swales.

It is a good country for meat, and it was our job to kill meat for a big mining outfit down below. They got away with a beast and a half a week and paid us twelve cents a pound, and paid promptly in dust, on which there is always a little profit for the man who knows his way about.

But we had had poor luck. It is hard work at any time blundering through thickets of dwarf birch, and floundering through swamps of muskeg. The climbing straight up through the pines does not count for so much, but the bog holes kill the horses and our one horse was pretty nearly petered out when we started. He had been packing all summer.

A CAMP IN THE SNOW

When we reached the Top, it began to snow so that we had to camp in the little bull pines on the very edge of the barrens, and that night eighteen inches of snow fell on the flat.

Our canvas fly fell on us and nearly smothered us as we slept, and, when we could see again, the whole world was white and the pine woods looked like Christmas cards. That's where snow looks best. It's no account in the woods in October.

We had to get out of the country and we both reckoned that we should be almighty lucky if we got out with that horse and our blankets.

I was inclined to grumble. I had come to hunt, but Rube, who was with me, just put the matter in a nutshell.

"We'll move camp down to those dead pines, Cap. There's a little feed in the swamp for the horse. If you feel like hunting after we've made camp, we'll just stay and hunt. It's only four miles to the place I mean."

At the end of those four miles I did not feel like anything but lying still whilst he cooked. It looked a hopeless distance from where we were to the lake.

Between camps that morning it had been one long struggle from drift to drift. On the level the snow was eighteen inches deep, and whenever we wandered off the level we were as likely as not to go out of sight. From daylight till about three o'clock we floundered on, constantly unpacking our wretched animal, to get him on to his legs again, until at last even with his pucks off, he would not get up any more.

Then we picked up our loads and carried them into the nearest sheltered hollow we could find, trod down the snow and covered it up with brush from the pines, cut a big stick or two, made a roaring fire, put up the fly, and hung a moose head over the fire to roast. It was lucky that we had one.

BEAR TRACKS

We were right as rain, so we went back to see if the horse had had enough rest in the snow.

We found him *stiff*.

Poor beast, he looked a pretty lonely sight, with his neck stretched out and his tired legs rigid in that waste, over which had come the curious blue light of an Arctic evening.

Rube picked up the apparatus and the blankets. It looked rather like robbing the dead.

"Did you notice them bear tracks," he said, "as we came through the willows?"

"No."

"Must be getting snow blind already, Cap. They was big enough. I wonder how soon he'll find out the old horse?"

In camp as we sat smoking Rube reverted to the subject again.

"I don't suppose that bear will come around until the horse begins to smell a bit savoury, but he might happen along. I guess I'll set that trap anyway. You don't hanker after packing it down hill do you?"

I didn't, so Rube went off into the night, and was gone half an hour setting his bear trap.

When he came back I asked him if he had ever had a "scrap" with a grizzly.

"Not me," he said. "The kind of grizzly that scraps is raised in whisky bars and dime novels. My bars all run too durned fast for my liking, but I guess this one won't run far if he puts his foot in that trap. There's a stick on the end of it as I can hardly lift. But he's a big un by his tracks."

We spent two days in that camp and we decided to pull out on the morning of the third. Our moose meat was nearly finished.

"Might as well go and see whether that bar has found old Mo. Feel as if I wanted exercise' to get away with all the grub we've been eatin'."

"Shall I come along?"

"Taint worth it, unless you're dead keen to. There's mighty little chance of the bar, and you may as well finish your novel."

A TRIP TO THE WATER HOLE

It was "Sir Richard Calmady" that I was reading, and the story attracted me more than a barren visit to a dead horse.

So Rube disappeared amongst the pine trees alone.

Twice I left my book to make up the fire; then I cut wood for the night, and put the billy on to boil, and still Rube did not return.

I was growing anxious, and the evening was growing dark, so I took my rifle and the big kettle. I would go and get a fresh supply of water, and from the water hole I could see the place where the horse lay and find out what had become of my partner.

In the woods it was beastly dark, so that I tripped and drove my rifle into snow, choking the barrel of it. I would fix it when I came back, I thought, and left it against a tree to be called for on my way back.

I had just filled my billy, dipping the water out of a bog-hole with the lid, when my eye fell on a fresh moose track, and behind it a fresher man track.

So that was what had happened to Rube. He had seen the fresh sign and gone in pursuit. I might as well go and pack the bear trap in, I thought, and kettle in hand, strolled on to do so.

Rube, I could see, had not been to the dead horse. The moose had crossed the trail between it and camp, and Rube had followed the moose.

But I never expected bear.

However as soon as my eyes fell upon the carcass I knew that it had been visited. It had been dragged a yard from the frozen bed, and a great lump had been ripped from its side. Moreover the snow all round the carcass looked as if a ploughing match had taken place there. But I saw no signs of the trap.

Lord! How still it was!

That muskeg swamp with its one or two dwarfed pines, and stunted birches, drowning in the snow, looked like the last and loneliest spot on earth, and the black woods at the back of it were threateningly dumb.

AN AMBUSCADE

Just then something stirred in the thicket of second growth behind the dead horse. Instinctively I took a step forward to see what it was, and as I did so came right out into the open.

At once the young pines, close set and may be six feet high bent towards me as corn bends before the wind, a cloud of fine snow rose from them as if a shell had burst, and the black dumbness of the watching woods was shattered by a yell of rage so fiendish, so malevolent that, old hunter as I was, my blood froze at a sound I did not recognise.

The next moment the fiend himself was upon me. A grizzly dead, looks a feeble, almost pig-like beast, but a grizzly mad with rage, with every hair on end, charging across a snow field at the edge of night, looks quite another matter.

This beast as far as I was concerned looked bigger than a mountain, vague, monstrous, terrific.

I turned and ran, and as I ran I heard the bear's great snorts coming closer and closer as he ploughed his way through the snow, dragging the trap and the young pine to which it was attached as if the pine had been a walking stick.

I never ran harder, and I never went slower, and to this day it seems to me as if I ran that night for an hour; waded I mean, with heart-bursting efforts, through that accursed snow which seemed to hold me more than it held the bear. If I had only had snow shoes on!

Just when I knew the drumming blood would burst my brain, I caught a glimpse of our camp fire through the thick bull pines on my left, and with the instinct of a beast that makes for its home to die I turned off the trail and staggered down hill.

AWAITING THE DEATH BLOW.

The boughs lashed me across the eyes, the logs tripped me, the snow stayed me, and then all at once I sank down, down to my armpits in a deep unseen drift.

Like a mad thing I struggled to get out, but it was in vain. One of my feet stuck fast. It had sunk between the forks of some buried brush, and was held as in a vice.

One desperate effort I made. I would have torn my limb off if I could have done so, and then I shut my eyes, the strength went out of me and I gave in.

I dared not turn round to meet my death, but I knew that it was upon me.

I heard the deep gasps of the beast behind me, the heavy flounder of him as he lurched down through the snow, the rattle and the crash of the little dry pines as his anchor log came battering through them, and as I writhed forward face downwards in the snow, a leaden weight struck me on the shoulder, a sharp pain thrilled all through me and something warm trickled slowly down my spine.

Yet another six inches I writhed away, and as I did so I could hear my clothes rending under those bone white claws.

As a wounded bird covers before the gunner who next minute will take it up and wring its neck, so I covered in the snow waiting for my death blow, whilst the dumb Arctic forest rang with that monster's blasphemous, whilst the trees rattled and

ceased, and that huge mailed hand struck and strained after my life.

Twice it just scraped my shoulder, and the second time I turned, and the hot fetid breath of the beast struck me in the face and sickened me.

THE MASTER-VOICE.

Dark as the gloom was under those sombre pines, the vague mass which lay almost on the top of me was darker yet, a living, raging blackness which struggled and strained towards me, in the midst were two blazing eyes and a gnashing of long white teeth, whilst ever and anon the Thing gathered itself together and hurled itself forward so that those curved white claws came always nearer and nearer their mark.

Then I understood, and the revulsion of feeling was so great that I swear I almost laughed.

The anchor log had jammed between two bull pines and, as long as they stood, the bear was held fast as I was, *unless the log slipped*. At that thought my blood froze again.

If the brute should tire, and let the chain fall slack, the log would loose its grip and—

"Lie still there, Cap!"

Even the bear seemed to obey that calm sharp order, turning its head with a wicked snarl towards the silent footed new comer.

Then there was a long and awful pause, as if all Nature waited, and I knew that it was snowing again, the great soft flakes drifting down through the black pines, whilst the little ivory head crept up and up until it rested steadily between the eyes that glared so close to mine.

There was murder in them, but there was death in that little white head.

For a moment my heart stood still, then the master voice of the rifle spoke, the startled woods quaked, and there fell a great silence.

Next Week:

"AMONG THE POLAR ICE-FLOES," BY CAPTAIN F. G. JACKSON.

ENGLAND. Comfortable home with educational advantages in ladies house, offered to young lady. Healthy neighbourhood, London 12 miles. References "M.R.", Wentworth, Mayfield Road, Sanderstead, Surrey.

Personal News

Arrivals and Departures during the week:

ARRIVALS

Per s. s. *Thomas*, from Southampton and Northern Ports.—Donald M. Greger, P. Leite, Walter Fielding, Phillip Page, Edwards, Henry Melis, Max Mainprize, Dora Payton, John Gordon.

Per s. s. *Guaraná*, from Caravallas, and Northern Ports.—Dr. Orville Derby.

Per s. s. *Sao Nicolas*, from Santos.—Baron Von Nely.

Per s. s. *Aragoa*, from Buenos Aires and Santos.—Eurico de la Balz Junior, Frank Ambler, George Thornley Frank Witley, Sra Ambler, David Deans, Henry Stenhouse, Avelina Kitching, Peter J. Christoph.

Per s. s. *Traquair*, from New York.—Mrs. James Mitchell, Miss Maria Mitchell, Miss Magda Stolzenbach, Mrs. James D. Schuyler, Mr. Alphons B. Slater, Mr. Franks M. Poek, Mr. Aphine E. Barbican, Mr. Richard James, Mr. Henry E. Windels, Mr. Elmer E. Berton, Mr. William Driscoll, Mrs. Helen Mauville, Mrs. Charles A. Pope, Mr. Eduard Fonseca, Mr. Francisco Araujo, Mr. Manoel Pereira Mr. Gastão Cuiuy.

DEPARTURES

Per s. s. *Aragoa*, to Southampton.—Mr. Haye and 2 children, H. Durninger, Walter Shubach, G. H. Craig, A. C. F. Cox, E. A. Philips.

Per s. s. *Traquair*, to Santos.—Hugh Stenhouse.

Per s. s. *Satarao*, to Buenos Aires.—Phillip P. Edwards.

Per s. s. *Bela* to Pará.—Miss Robesson, Mr. Corti, Mr. John, Mr. Finlay, Mr. Loyal, Mr. Darwin.

Per s. s. *Itaipora*, to Porto Alegre.—Mme Murray, Aida Murray.

Money Market

THE BRAZILIAN REVIEW

Saturday, October, 28th 1905.

On Monday the market opened with all the banks drawing at 16d., and soon afterwards the Republica gave 16 1/32d., under conditions, private paper being quoted at 16 1/16d. and 16 3/32d., at which the market remained for some time steady, with little doing. After 1 p.m. the banks advanced to 16 1/32d. and 16 1/16., and were not buying readily at 16 1/8d. The market closed at these rates after a day of small movement.

On Tuesday the market opened with the banks drawing at 16 1/16d., and private paper difficult to pass at 16 1/8d. These rates were soon altered to 16 1/8d. and 16 5/32d. in the banks, and private was done at 16 7/32d. Afterwards the banks weakened, although still giving 16 1/8d., but not freely, and about 1 p.m. they declined to 16 1/16d., with exception of the Republica which drew, under conditions, at 16 3/32d., private paper being done at 16 1/8d. This decline did not produce takers, and

market firmed again and closed with banks at 16 3/32d. and 16 1/8d., offers of private at 16 5/32d. and money at 16 3/16d. The movement was unimportant.

On Wednesday the market opened with the River Plate drawing at 16 1/8d. in which the other banks soon followed, private being done at 16 3/16d. and 16 7/32d. The market was quite inactive. Later none of the banks were giving better than 16 3/32d., and private was reported to have been done at 16 1/8d. Late in the afternoon the Republica was drawing at 16 1/8d. under conditions, at which private was offering freely; banks not buying under 16 3/16d. The market closed, after a dull day, with only the Republica at 16 1/8d. and the other banks at 16 3/32d., private being quoted at 16 3/16d. and 16 7/32d.

On Thursday the market opened with the River Plate again leading the way at 16 1/8d., the other banks' rate being 16 1/16d., but presently the Republica also gave 16 1/8d. and the British 16 3/32d. Private was offering at 16 3/16d. and business was done at 16 7/32d. Rates gradually firmed to 16 3/16d. bank and 16 1/4d. to 16 9/32d. for private, and remained so nearly all the afternoon. At the close the market weakened to 16 1/8d. for bank and 16 3/16d. and 16 7/32d. for private. Bills were offering more freely, but the movement was not great.

On Friday the market opened with the Republica and River Plate at 16 1/8d., the British at 16 3/32d. and the other banks at 16 1/16d. There were bills offering at 16 3/16d., said to be from Santos, and rates advanced to 16 7/32d. bank and 16 9/32d. for private, ready bills, even higher quotations being mentioned. But about midday, the banks showed indecision, and would only draw, and not freely, at 16 5/32d. and later at 16 3/32d. and 16 1/8d., one of them buying at 16 3/16d. After this decline, the market was more or less paralysed, but steady; and closed firmer again with bank paper at 16 5/32d., free offers of private at 16 3/16d., and money in the banks for private at 16 7/32d. and 16 1/4d.

On Saturday the market opened with banks drawing at 16 1/8d. and 16 5/32d., and taking at 16 7/32d. and 16 1/4d., but money was freely offering for private at 16 3/16d. After midday there was a demand for bills and rates weakened to 16 1/32d. and 16 1/16d. for bank, with free takers at 16 1/8d. for private, in which something was done at 16 3/32d., but the day's movement was small. The market closed with banks drawing as above, weak.

The week closes again with the rate practically at 16d. Banks.

The tendency has been upward and as high as 16 7/32d. for bank paper was reached. There was some re-passing of bills taken by "bears" during previous week. On Saturday, this had become exhausted and there was a demand for bills to close "bull" accounts, under which pressure the rate fell back to 16 1/32d. and 16 1/16d., so weak as to be practically 16d.

It is considered probable that the next Balance sheet of the Banco do Republica will show a marked reduction in the cash balance, due not only to the reputed excess of its takings over drawings, but also to the payment of Inscriptions because, although the amount of the latter was to be advanced by Government, yet the Treasury had over 17,000,000\$ at credit of its ordinary account current with the Bank at the end of last month. However, a great part of such payments return immediately to the Bank, so that probably it will be under no necessity to draw against funds in London, unless for payment of the Sorocabana credits and these are still subject to contestation, so it will probably be quite a long time before they are liquidated. At most, some 10,000 to 12,000 *contos* may be paid shortly and even that is not sure.

In his Report dated 31st July, 1905, the Finance Minister in the section treating of the Economic Balance, to which we referred last week, estimates that, up to that date, from £7,000,000 to £8,000,000 had been drawn for on account of the £14,000,000 of new loans contracted. It seems probable that during August and the early part of September, while Exchange was being forced up to 18d., further considerable amounts were drawn, but since confidence was shaken by the rapid fall to 16d. it is hardly likely that there has been much drawing on account of such loans, so there must still be large amounts available.

Rubber entries, according to Messrs. Cmok, Schraders' Pará circular were 2,200 tons in September against 1,780 tons for same month last year, making 4,950 tons for first three months of the season, against 4,200 tons last year, an increase of 15%. At this rate of increase, average monthly entries of

about 3,400 tons may be expected in October, November and December and of 5,300 tons in January, February and March. These figures include Bolivian and Peruvian rubber, but that makes little if any difference as to the effect on Exchange.

Under these circumstances, we continue to expect a rise in Exchange within the next few months, although in our opinion it will be good policy on the part of the Government to prevent it from going very far, by laying up through the Banco da Republica a large stock of bills with which to support the rate in the lean months from April onward.

The Finance Committee of the São Paulo Senate has approved of Dr. Luiz Piza's proposal to make a representation to the National Congress in favour of the adoption of a law reducing the par of Exchange, similar to the Argentine Law of 31st October, 1899.

For the crop, clearances up to October 27th were 4,620,821, with a sterling value of £9,325,624 against 4,302,457 bags and £8,492,683 in 1904-05, or an increase this year of 318,364 bags and £832,951.

QUOTATIONS DURING WEEK CLOSING OCTOBER 27th, 1905. WERE AS FOLLOW:

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

OFFICIAL RATES	90 d/s		3 d/s		30 d/s	
	London	Paris	London	Paris	London	Paris
Hamburg	réis	réis	réis	réis	réis	réis
Paris	15 27 1/2	609	16 61/16	597	605 3/16	606
London	15 27 1/2	609	16 61/16	597	605 3/16	606
Maximun and Minimum Bank Counter Drawing Rates	Oct. 31	Mon. 23	Tues. 24	Wed. 25	Thur. 26	Fri. 27
Bank of Brazil	16 1/16	16 1/16	16 1/16	16 1/16	16 1/16	16 1/16
London	15 27 1/2	15 27 1/2	15 27 1/2	15 27 1/2	15 27 1/2	15 27 1/2
Paris	609	609	609	609	609	609
Hamburg	réis	réis	réis	réis	réis	réis
London	15 27 1/2	15 27 1/2	15 27 1/2	15 27 1/2	15 27 1/2	15 27 1/2
Paris	609	609	609	609	609	609

Extremes at which business was done during the week ended October 27th were 15 91/16 for 90 d/s Bank paper and 16 1/16 for private. The average Bank 90 d/s counter drawing rate for the week comes out at 16 1/16, the corresponding sight rate being 15 91/16 d. against 15 27 1/2 d. the average s/bt rate of the Camara Sindical. The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 46.91% and the premium on gold 69.24% against 41.55% and 71.08% last week. At these rates:

1 £.....	was worth	158044	last week	158208	against
1 shilling.....	"	\$762	"	\$760	"
1 penny.....	"	\$063	"	\$063	"
1 franc.....	"	\$598	"	\$604	"
1 Mark.....	"	\$788	"	\$764	"
1 U. S. Dollar.....	"	\$3098	"	\$3183	"
1 20000 coin.....	"	\$9849	"	\$45218	"

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended October 28th, 1905

DESCRIPTION	Sales	Highest	Lowest	CLOSING		Date of last
				This week	Last	
GOVERNMENT SECURITIES						
Apollon Gernes 5 1/2 % do fractions...	422	1:0035	9945	1:0035	1:0025	Oct. 27
Internal Loan 1895 3 1/2 %	14:6135	1:0005	9815	9905	9855	" 27
Do order bearer.....	61	9985	9935	9985	9955	" 27
Do 1897 bearer.....	98	1:0235	1:0235	1:0235	1:0225	" 27
Do 1903.....	353	9905	9875	9905	9895	" 27
Rio de Janeiro Municipal Loan, bearer.....	481	2005	1985	1985	1965	" 27
Do Gold (20).....	333	2035	2035	2035	2035	" 27
State of Rio de Janeiro 4 1/2 %	1:925	705	685	685	685	" 27
State of Minas, bearer.....	169	7855	7825	7855	7855	" 27
Do order.....	673	8055	8045	8055	8045	" 27
RAILWAYS & TRAMWAYS						
Jardim Botânico T'ly.....	130	2355	2325	2355	2325	" 24
Viação Supcaby.....	635	1785	1785	1785	1785	" 26
Victoria & Minas R'y.....	100	85	85	85	85	" 23
Minas S. Jeronymo R'y.....	400	185	185	185	165	" 26
BANK						
Republica.....	5,270	37375	365	365	37825	" 26
Comercio.....	109	1725	1715	1725	1725	" 27
Commercial.....	502	1345	1315	1315	1335	" 26
Lavoura e Comercio.....	157	1325	1305	1305	1305	" 27
INSURANCE						
Confiança Industrial.....	172	485	485	485	465	" 24
Garal.....	50	165	165	165	155	" 23
Garantia.....	30	1705	1705	1705	1605	" 26
Indemnizadora.....	10	465	465	465	445	" 26
COTTON MILLS						
Cometa.....	50	2105	2105	2105	—	" 23
Corcovado.....	50	1515	1515	1515	1455	" 24
S. Felix.....	50	505	505	505	495	" 24
Aliança.....	30	2305	2295	2305	2295	" 25
DEBENTURES						
Jardim Botânico.....	1,375	2125	2075	2125	2105	" 27
Carris Urbanos.....	820	2055	2055	2055	2055	" 24
Fabril Paulistana.....	100	1005	1005	1005	—	" 25
Docas de Santos.....	40	2025	2025	2025	2025	" 26
Corcovado.....	230	2025	2025	2025	2015	" 27
MISCELLANEOUS						
Docas de Santos.....	60	3205	3155	3155	3205	" 26
Centros Pastorais.....	100	215	215	215	225	" 25
Porrão e Colonização.....	2,500	485	485	485	485	" 26
Loterias Nacionaes.....	280	675	675	675	655	" 27

The total business done on the Rio de Janeiro Stock Exchange amounted to 3,190,419\$000 distributed as follows: —

Government securities.....	2,230,183\$000
Bank shares.....	300,048\$000
Railway & Tramway shares.....	38,935\$000
Cotton Mills.....	27,450\$000
Insurance.....	14,616\$000
Debentures.....	533,787\$000
Miscellaneous.....	45,400\$000
Total, week ending October 28th, 1905	3,190,419\$000
" " " " October 21st, 1905	4,217,463\$000
" " " " October 28th, 1904	2,086,807\$000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended October 28th, 1905

DESCRIPTION	SALES	HIGHEST	LOWEST
S. Paulo Municipality 7th.....	1,251	83\$500	83\$000
Campinas ".....	393	70\$000	70\$000
SHARES			
Companhia Paulista.....	545	235\$000	234\$000
" Mogyana.....	224	240\$000	239\$000
Banco de S. Paulo.....	175	120\$000	119\$500
Banco União de S. Paulo.....	615	105\$000	95\$000
Banco Comercio e Industria..	145	318\$000	318\$000

The business done on the São Paulo Stock Exchange amounted to Rs. 389,865\$000 distributed as follows:

Government Securities.....	134,650\$000
Railway Shares.....	182,000\$000
Bank Shares.....	73,150\$000
Total	389,800\$000

"Superaris" With meals or between meals it is the drink.

"Superaris" The search for superiority ends NOW.

PURGEN

O Purgativo Ideal

The mildest aperient known.

Pleasant in taste.

Does not cause nausea or colic.



MARCA REGISTRADA

Certain in action.

Economical.

The best purge for children.

STRONGLY RECOMMENDED BY THE MEDICAL PROFESSION AND IN USE
IN THE LONDON HOSPITALS

Doses	}	Baby Purgen	in tubes of 15 round pink tablets
		Purgen para adultos	„ „ „ 15 „ yellow „
		Purgen Forte	„ „ „ 6 square yellow tablets

Sold by all Chemists and Druggists

Sole Importer for Brazil: Paulo Zsigmondy, Rua General Camara, 78
RIO DE JANEIRO

GRANDE HOTEL SANTA THEREZA

RUA DO AQUEDUCTO 66 to 68--(Morro de Santa Thereza)

ELECTRIC CARS PASS THE DOOR

PROPRIETORS, MESSRS. LOUREIRO IRMÃOS

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

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 27 1905	Oct. 20 1905	Oct. 28 1904	Oct. 27 1905	Oct. 28 1904
Rio					
By Central R'y.....	60,207	50,685	31,864	815,754	617,860
Leopoldina R'y:					
Inland.....	44,425	50,130	86,259	594,835	518,955
Coastwise, discharged..	12,281	3,428	5,134	65,807	111,278
Total.....	116,913	104,283	73,257	1,476,396	1,248,093
Transferred from Rio to Niteroy.....	4,329	3,517	1,923	37,537	25,866
Net Entries at Rio.....	112,584	100,766	71,334	1,438,859	1,222,227
Coastwise, in transit....	3,000	6,000	12,000	56,000	47,004
Niteroy from Rio & Leopoldina R'y.....	11,624	11,502	3,029	94,958	51,018
Total Rio including Nite- roey & transit.....	127,208	118,268	86,363	1,589,877	1,320,249
Santos:	275,365	291,090	292,696	4,050,715	4,586,556
Total Rio & Santos....	402,573	409,358	349,059	5,640,592	5,906,805

The coast arrivals for the week ended October 27th, were from: —

Caravelhas.....	6,676
Sao Joao da Barra.....	3,760
Maconhé.....	1,619
Itapemirim.....	226
Total.....	12,281 bags.

The total entries by the different S. Paulo Railways for the Crop to October 27th 1905 were as follows: —

	Per Past 1905/1906	Sorocebauna and others 394,323	Total at S. Paulo 4,976,238	Total at Santos 4,050,715	Remaining at S. Paulo 25,523
1904/1905	3,910,679	686,426	4,579,105	4,586,556	10,549

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1905 Oct. 27	1905 Oct. 20	1904 Oct. 28	1905 Oct. 27	1904 Oct. 28
Rio.....	98,550	113,425	55,158	1,311,478	1,185,903
Niteroy.....	12,000	7,257	3,764	82,017	40,801
In transit.....	3,000	6,000	12,000	56,000	47,004
Total Rio including Niteroy & Transit.....	113,550	126,682	70,922	1,449,555	1,273,508
Santos.....	190,086	257,781	196,427	3,337,715	3,228,768
Total Rio & Santos.....	303,636	384,463	267,349	4,887,270	4,502,276

Rio de Janeiro, 28th. October, 1905.

Entries at Rio and Santos for the week ended October 27th were 7,391 bags less than for the previous week but 52,944 more than for the corresponding week last year.

For the crop entries reached 5,640,592 bags as against 5,996,815 bags at the corresponding date last year.

Shipments (embarques) were 81,437 bags less than for the previous week but 42,947 bags more than for the corresponding week last year.

Sales were only 67,650 bags or 92,420 less than last week, 112,350 less than for the corresponding date last year and 194,350 less than in 1903.

Average prices for Rio No 7 declined from 4\$842 to 4\$706 and also at New York from 8.63 cents to 8.47 cents.

Stocks increased 15,662 bags as compared with last week but are 666,752 bags less than at the same date last year.

Santos entries showed a decrease of 16,241 bags as compared with last week but exceeded shipments by 78,679 bags. The daily average (7 days) of entries was 39,338 bags for the week.

The continuance of large entries both in Santos and Rio suggests doubt as to the crop having been so greatly overestimated as some people have recently been insisting on.

The market both in Rio and Santos has been remarkably well maintained in face of firmer Exchange, large entries and lower prices abroad. Business has been practically impossible in Rio and prices close today very firm. When the long-

expected European demand sets in it will not be found easy to buy in this market. The weather continues entirely favourable.

The Valorization Project is still being pushed by the S. Paulo Government, but we think it is making no real progress here.

A proposal was presented in the Legislative Assembly of the State of Rio to the effect that the National Congress should be petitioned to "promote urgently the means at its disposal for relieving the afflictive conditions of planters."

The United Committees of Commerce and Finance, in rejecting this indication as too vague, express very clearly their opinion, (which is doubtless also that of the President of the State) that all idea of monopoly and artificial combinations must be rejected as in the long run hurtful and that the true remedy must be sought in a conjunct of the following measures:

a) the fixing of the value of the currency by abolishing the *curso forçado*;

b) laws favouring agricultural, hypothecary banks and co-operative associations;

c) laws to protect mutually the interests of planters and labourers, as to wages and fixity of service;

d) measures to secure immigration;

e) reduction of the railway tariffs and charges.

By far the most important of these measures is the first and it can be immediately accomplished in such a way as to protect planters effectively, if legislators will not try to do everything at once, but content themselves with the simple measure of fixing the rate (15d or 16d) at which gold will be legal tender.

This will remove the risk to planters of further valorization of the currency and prepare the way for a sounder state of matters, in which planters will get, at moderate interest, all the credit they can show themselves entitled to and abundance of labour.

With regard to the question of shipment of coffee in bulk, initiated by Messrs. Arbuckle, the Commercial Association of Santos has petitioned the Presidents of Minas, Rio, Espirito Santo and Bahia and the Minister of Finance to unite in taking steps to prevent such shipment by legislative measures.

Meantime, the dissuasive means adopted have been to charge duty on the bags as they come back from the ship after discharging their contents into the hold.

The opposition proceeds, no doubt, chiefly from the bag makers and sackers, the latter having, from time immemorial, been accustomed to make very large profits on the bags. It is alleged that shipment in bulk is prejudicial both to the reputation and to the appearance of the coffee, but the shipper has the chief interest in looking after that. We consider, however, that as the discharging from bulk in New York could only be done by one firm, it would not be in the interests of producers of coffee to give that one firm such a decided advantage over other buyers, unless indeed it would lead to others providing themselves with elevators and roasting establishments on the New York wharfs. In that case it could only be favourable to the planter, as every measure must be that tends to reduce intermediary charges between him and the consumer.

	Commissaries Prices	Shippers Prices
October 23.....	7\$100	7\$000
» 24.....	7\$000	7\$000
» 25.....	6\$900 to 7\$000	6\$900
» 26.....	6\$850 to 6\$900	6\$800
» 27.....	6\$900 to 7\$000	6\$800 to 6\$900
» 28.....	6\$900 to 7\$000	6\$900

"Superaris" It gives drinking water a new meaning.

S. Paulo, 28th October 1905.

When we said in our last report receipts showed signs of decline we were mistaken, for during the week under review they, on the contrary, continued large and now all indications are that a larger diminution can hardly be expected before the middle of November. It is evident that the better milreis prices paid in the beginning of this month not only attracted larger quantities to the export market but also Santos and São Paulo dealers bought freely in the Interior and these purchases are hurriedly sent down.

Our forecast of 1,200,000 bags for this month will probably be reached and we think that 800,000 bags would be a fair estimate for November arrivals as we already stated in our last issue.

Business for export has been very quiet and only a few contracts, exclusively for Europe, have been registered; shipments have been smaller in consequence.

Stocks in first hands increased to about 1,000,000 bags well held though there is hardly any pressure to sell, which shows that dealers have become financially stronger and more independent and evidently wish to resist any further decline which from the highest price this month is already about 300 to 350 réis.

The requirements of consumption have certainly not diminished since last week and at present lower prices a good demand will spring up again as soon as the New York markets get more settled.

The fall there is attributed to December liquidations and must create a welcome opportunity for consumption to buy at prices which we have not seen so low for several months and must therefore be an incentive to buy liberally and replenish the undoubtedly low stocks in the Interior of the States.

News from the Interior is favourable on the whole, a good flowering in the Sorocabana Districts is reported.

Santos, October 28th 1905.

Heavy receipts with firmer Exchange and lower orders from Europe caused a dull tendency in our Coffee market and resulted in very small transactions during the week. The tight money market in Europe and the States reflected also in a way on our market, orders not being received as freely.

As receipts will decrease before long and the bulk of the Santos crop has been forwarded already to Santos it is to be considered at what average prices the actual crop is, or will be, placed. All indications point to it that although the crop is relatively small and European markets especially had been very hard up for Coffee, the average milreis prices will be below those of years late owing to the Exchange. The planters will get for their produce much less than in former years and the later months of the season (2nd half year) will bring as the consequence of this bad result. The *Azadeiros* will be worse off than ever, their buying power will be very limited and this will reflect on the whole economic position of this State.

Superiors have been sold at from 38½ to 39½ c and f to Europe.

Exporters pay \$5000 to \$6000 for Superiors, 100 to 200 réis more for Primes, and 200 réis less for Goods. Regulars fetch \$3100 about; whilst lower grades were in good demand. Peaberries weakened off considerably. Exporters are not willing to pay more than \$2500 to \$3000 for Superior Beans. Specialities are neglected.

New York Type No. 4 was dealt at \$4600 to \$4650 for October and \$4700 to \$4800 for December.

Receipts as already said are heavy for the season. The shipments were small owing to want of steamers. Our Stock amounts to 1,550,220 of which about 500,000 to 600,000 may be in *Commissarios'* hands.

Receipts for November are generally estimated at 750,000 bags. Exchange closed last night at 16 7/32d. money in the street and the *Paula* stands at 480 réis.

The position of the market depends entirely on Exchange and receipts. It is expected that a drop in receipts would bring us a good business with Europe.

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 28th...	40,000 bags
Closing quotations for October.....	48650
" " " " " " December.....	45700

INCREASE IN COFFEE CONSUMPTION

The per capita consumption of coffee in the United States, according to figures collected by the department of Commerce and Labor, is 19.79 pounds a year. Holland is the only country that exceeds this amount, the per capita there being 14.39. In tea drinking, Great Britain leads with 6.03 pounds per capita, the United States showing but 1.30. "Roughly speaking," says the report of the department on this subject, "between twofifths and one-half of the marketed coffee of the world is taken by the United States. Another fact worth mentioning is that the rate of consumption of coffee and tea, wherever they have become part of the popular diet, tends to increase continually. Taking only those countries the statistics of which show considerable consumption of coffee, such as the United States, Germany, United Kingdom, Holland, Belgium, France and Austria-Hungary, we find that the combined consumption in these countries has increased almost 60 per cent. In the past ten years, as compared with an increase of population of about 30 per cent. In the United States the total consumption has almost doubled in quantity, while the per capita consumption has increased nearly 27 per cent." *Bradstreet's*.

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

	Oct. 27	Oct. 20	Oct. 27	Oct. 20	Crop to Oct. 27	
	Bags	Bags	£	£	Bags	£
Rio.....	178,420	101,435	363,742	210,558	1,329,175	2,811,045
Santos.....	242,133	343,729	460,737	666,466	3,291,646	6,514,379
Total 1905/1906.....	420,553	445,164	824,479	877,024	4,620,821	9,325,424
do 1904/1905.....	199,338	210,849	386,224	472,353	4,302,457	8,492,683

MANIFESTS OF COFFEE
During the Week ended October 27th, 1905
RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Oct. 21	Maranhão.....	Maranhão.....	J. Dias & Irmão...	105	
"	do	do	do	70	
"	do	Pará.....	Pinto & Co.....	100	
"	do	Ondos.....	Sundry.....	25	300
" 22	Tamar.....	Havre.....	Ornstein & Co.....	5,000	5,000
" 22	Belem.....	Maceió.....	do	391	
"	do	Pernambuco.....	Pinto & Co.....	331	
"	do	do	Ornstein & Co.....	50	
"	do	Ceará.....	Siqueira & Co.....	100	
"	do	Pará.....	Pinto & Co.....	870	
"	do	do	Ornstein & Co.....	250	
"	do	do	Siqueira & Co.....	150	2,254
" 23	Newbury.....	New York.....	Arbuckle & Co.....	50,000	50,000
" 23	Florida.....	Genoa.....	Faria & Co.....	250	
"	do	do	Sundry.....	3	253
" 24	Duca de Gal- liêa.....	do	Eugen Urban.....	752	
"	do	do	Faria & Co.....	750	
"	do	do	Carlo Pareto & Co.....	1,250	
"	do	Odessa.....	C. Dabelow.....	125	
"	do	do	Pinto & Co.....	390	
"	do	do	Carlo Pareto & Co.....	501	
"	do	Constantinople.....	Rich. Hiemer & Co.....	500	
"	do	do	Gustav Trinks & Co.....	500	
"	do	do	Pinto & Co.....	875	
"	do	Salonica.....	Rich. Hiemer & Co.....	125	
"	do	do	Pinto & Co.....	250	
"	do	Trebizond.....	do	250	
"	do	do	Carlo Pareto & Co.....	125	
"	do	Samsown.....	Ornstein & Co.....	250	
"	do	do	Gustav Trinks & Co.....	200	
"	do	Smyrna.....	John Moore & Co.....	1,000	
"	do	do	Carlo Pareto & Co.....	375	
"	do	do	Gustav Trinks & Co.....	1,000	
"	do	Malta.....	Ornstein & Co.....	125	
"	do	Palermo.....	Carlo Pareto & Co.....	117	9,450
" 24	Norman Prince	New York.....	Theodor Wille & Co.....	7,000	
"	do	do	Pinto & Co.....	6,500	
"	do	do	Hard, Rand & Co.....	5,000	
"	do	do	Eugen Urban.....	3,967	
"	do	do	Prado, Chaves & Co.....	1,750	
"	do	do	Gustav Trinks & Co.....	1,500	
"	do	do	Ornstein & Co.....	1,000	27,737
" 24	Thames.....	Capetown.....	I. W. B. Purchas.....	100	
"	do	Buenos Aires.....	Ed. Ashworth & Co.....	500	
"	do	do	Pinto & Co.....	100	
"	do	do	Ornstein & Co.....	100	
"	do	do	Roberto do Couto & C.....	210	
"	do	do	Siqueira & Co.....	385	
"	do	Montevideo.....	Zenba, Ramos & Co.....	100	
"	do	do	Sundry.....	81	1,499
" 24	Habira.....	Rio Grande.....	Siqueira & Co.....	151	
"	do	Porto Alegre.....	do	78	
"	do	do	Castro Silva & Co.....	175	
"	do	do	Pinto & Co.....	25	1,029
" 25	Saturno.....	Rio Grande.....	Zenba, Ramos & Co.....	150	
"	do	do	Siqueira & Co.....	52	
"	do	Corumbá.....	Sundry.....	20	222
" 26	Aragon.....	Capetown.....	Norton Megaw & Co., Ltd.....	700	
"	do	do	Pinto & Co.....	100	
"	do	London opt.....	do	330	
"	do	Delagoa Bay.....	J. W. B. Purchas.....	200	
"	do	Durban.....	Hard, Rand & Co.....	100	
"	do	East London.....	do	250	
"	do	Southampton.....	Prado, Chaves & Co.....	500	
"	do	Antwerp opt.....	Eugen Urban.....	254	
"	do	Algoa Bay.....	Norton Megaw & Co.....	640	3,654
" 26	Concordia.....	Havre.....	Ornstein & Co.....	2,500	
"	do	do	Eugen Urban.....	1,750	
"	do	do	Siqueira & Co.....	584	4,790
" 26	Monsaldate.....	New York.....	Arbuckle & Co.....	20,000	20,000
" 26	Camões.....	do	Theodor Wille & Co.....	11,000	
"	do	do	Hard, Rand & Co.....	10,688	
"	do	do	Prado, Chaves & Co.....	3,000	
"	do	do	Pinto & Co.....	2,000	
"	do	do	Ornstein & Co.....	1,500	
"	do	do	Faria & Co.....	1,000	
"	do	do	P. S. Nicholson & Co.....	1,000	
"	do	do	Eugen Urban.....	502	
"	do	do	Norton Megaw & Co.....	501	
"	do	do	C. Dabelow.....	250	
"	do	East London.....	Faria & Co.....	20	
"	do	Port Natal.....	Eugen Urban.....	20	21,764
" 26	Undaunted.....	Trieste.....	Theodor Wille & Co.....	9,000	
"	do	do	C. Dabelow.....	2,000	
"	do	do	Ornstein & Co.....	200	
"	do	do	Gustav Trinks & Co.....	250	
"	do	do	Pinto & Co.....	250	12,050
Total.....					182,225

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

Passenger service for New York

Average passage Rio to New-York 17 days

SAILINGS		
TITIAN.....	4,170 tons	11th Nov.
TERENCE.....	4,300 "	21st "
BRYON.....	4,000 "	2nd Dec.

The steamer

TENNYSON

sails on the 3rd November for

Bahia, Pernambuco 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

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For freight apply to the Broker

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WILSON SONS & CO. (LIMITED)

2, Rua de S. Pedro

RIO DE JANEIRO

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 The New Zealand Shipping Co., Ltd.
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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;

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

Tug boats always ready for service.

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Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The splendid German Steamer

SAN NICOLAS

Captain Kröger

Expected from Santos on the 26th October 1905 will leave on 27th October for

Bahia, Lisbon, Oporto (Leixões) 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.

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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 on the 2nd, 16th, 30th, and 13th, with transhipment, to all Mediterranean, East Asiatic and East African Ports.

DEPARTURES FOR TRIESTE

INDIA.....	5th Nov.
JOKAI.....	15th Nov.

For freight apply to the Broker.

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For passages and further information to the

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Rombauer & Co.

RUA GENERAL CAMARA, 21,

Rio de Janeiro.

RUA 11 DE JUNHO, 1A.

Santos.

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SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseilles

DEPARTURES OF STEAMERS FOR EUROPE

NIVERNAIS.....	31st Oct.
ORLÉANAIS.....	7th Nov.

for

Marseilles, Barcelona, Genoa, and Naples

Through fares to Paris 1st class.....	f. gold	723
do do 2nd.....	f.	530
do do 3rd.....	f.	199
Through fares to Paris return 1st class f.		1,149
do do 2nd... f.		882
do do 3rd... f.		354
Marseilles Genoa, Naples, 3rd class.. f.		130
Barcelona 3rd class..... f.		155

Agents—Antunes dos Santos & C.

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

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NORDEUTSCHER LLOYD, BREMEN.

Capital.. 120,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1905 Nov. 3	Heidelberg.	Bahia, Madeira, Lisbon, Leixões, Rotterdam, Antwerp and Bremen.
17	Narburg...	Bahia, Pernambuco, Madeira, Lisbon, Leixões, 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
Nov. 1	Magdalena.	Madeira, Lisbon, Leixões (Porto), Vigo, Cherbourg, Southampton.
6	Danube....	Montevideo and Buenos Aires.
5	Thames....	Bahia, Pernambuco, Tenerife, Lisbon, Vigo, Cherbourg and 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 Companies 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 28th, 1905

Table with columns for destination (Rio, Santos), origin, and freight rates. Includes entries for Amsterdam, Aden via Trieste, Antwerp, Alexandria, Alicante, Algiers via Marseilles, Almerie, Aguilas, Alga Bay, Bassorah, Barcellona, Beira, Bilbao, Bremen, Bordaux, Bombay, Braila, Brindisi, Buenos Ayres, Beyrouth, Cadix, Do via Genoa & Marseilles, Calcutta, Carthage, Colombo, Corfu, Curacao, Coruna, Cavalla, Christiania, Copenhagen, Cape Town, Constantino, Coquimbo, Durlan, Delagou Bay, East London, Fiume, Galatz, Genoa, Gibraltar, Gijon, Hamburg, Havre, Hongkong, Kobe, Liverpool, London, Malaga, Malta, Marseilles, Messina, Metelino, Montevideo, Mombassa, Mossel Bay, Mostaganem, Naples, New York, N. Orleans, Odessa, Oran, Pasajes, Palma de Mallorca, Penang, Palermo, Patras, Pireus, Port Said, Rotterdam, Rangoon, San Sebastian, Santander, Sansoun, Seville, Shanghai, Smyrna, Southampton.

Table listing freight rates for various ports including Suez via Trieste, Salonica, Sulina, Taichuan, Taragone, Trebizond, Tunis, Valencia, Valparaiso, Varna, Venice via Genoa or Marseilles, Vigo, Yokohama via Trieste, and Zanzibar via Trieste. Includes notes about Royal Mail Steamers and Conference rates.

WEST COAST PORTS

Table listing freight rates for West Coast Ports: Punta Arenas, Corral, Coronel, Caltera, Talita, Antofagasta, and Iquique.

THE FREIGHT MARKETS

British. Fairplay of October 5th says that the characteristic of the freight market is the reaction that has taken place in homeward business from the Black Sea, Azoff and Danube. There is, however, one special feature to mention in regard to Plate business and that is that coal rates from Wales have advanced considerably, several fixtures having been effected since the last report to Buenos Aires etc. at 22 s. while 13 s/ has been paid for Rio with 300 delivery.

Coal rates from Wales to Rio were 13s. at which the Kirwood, Caddy, Tyndede were fixed.

Argentine. There is very little reported doing in parcel shipments for Brazilian ports for which, B. A., are being quoted unchanged, but nominal, the following figures:—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/; to Rio 10/ to 11s/ with 1s/ to 2s/ extra from up-river ports. Times of Argentina, October, 16th.

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

Table listing local market engagements for various destinations: New York, New Orleans, Havre, Hamburg, Antwerp, Genoa, Alga Bay, and Havre.

The Novo Lloyd Brasileiro, which has have a rather unfortunate career, is to be taken over by a syndicate of Brazilian and foreign capitalists, and when the purchase is completed the Company will be reorganised. A delegate (Capt. José Carlos de Carvalho) is coming to purchase vessels and materials. Fairplay.

The Hamburg-American Line having withdrawn from the service between Genoa and Argentina, the two boats hitherto attached to the Italia Owners have been put into the North Brazilian service.

MODEL FURNITURE FACTORY
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The largest and most important factory in South America
104 RUA DO LAVRADIO 104
Is not restricted to being merely a mixing water—it's fine by itself.

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OF THE
"Brazilian Review"
FOR 1904, 1903 AND 1902
Can be obtained at CRASHLEY'S
36 RUA D'OUVIDOR 36
Price 80\$000

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	28,060	175,484	193,169
Leopoldina	1,460	1,460	Oct. 24	31,672	20,869	874,322	631,775
S. Braz. Rio Grande. ^b	176	176	Apr.	204,122	205,842	1,055,883	1,181,893

"Superaris"

Has everything that appeals to the taste — a pleasant flavour, and it stimulates the appetite. It's a great table water.

Company Meetings and Reports

Brazilian Street Railway. The directors of the Brazilian Street Railway Company, Ltd., recommend a dividend of 5 per cent. on preference and a dividend of 2 1/2 per cent. on the ordinary shares for the year ended 31st July last.

Shaw Savill and Albion. The directors of the Shaw Savill and Albion Company, Ltd., have declared an interim dividend for the half-year ended 30th June on the preferred and ordinary shares at the rate of 5 per cent. per annum.

Great Western of Brazil Railway. The directors of the Great Western of Brazil Railway Company, Ltd., have declared an interim dividend of 3 per cent. for the half-year to 30th June last, being at the rate of 6 per cent. per annum on both the preferred and ordinary shares, and a proportionate dividend at the same rate on both classes of the 1904 issue shares, in respect of the year ended 31st December next.

London and Brazilian Bank. The directors of the London and Brazilian Bank, Ltd., have declared an interim dividend of 10s. per share for the half-year ended 21st July last, being at the rate of 10 per cent. per annum.

City of Santos Improvements. The directors of the City of Santos Improvements Co., Ltd., have declared an interim dividend at the rate of 5 per cent. per annum for the six months ended 30th June last on the ordinary shares.

Rio Claro São Paulo Railway. The directors of the Rio Claro São Paulo Railway Co., Ltd., have declared an interim dividend at the rate of 14 per cent. per annum for the six months ended 30th ultimo, payable on and after the 18th instant.

Val de Travers Asphalt Paving. The directors of the Val de Travers Asphalt Paving Company, Ltd., have resolved to pay an interim dividend at the rate of 5 per cent. per annum (6d per share) for the six months ended 30th June last.

"Superaris"

Will keep good until used, and may be used alone or mixed — both ways are good, but it is delicious I C E D, anyway.

Mining

St. John del Rey — Gold produce month of September, £24,950; yield per ton, 58 of an oz troy.

Empreza Brasileira de Mineração

The report of the directors of this company, dated 14th instant, differs from most of such documents here and elsewhere in that it gives a clear idea of the real position of the company.

This is the more to be commended inasmuch as the situation exposed is not brilliant.

The company was formed some three years ago to work the auriferous deposits in the Carmo river, extending from the ancient city of Marlanna, near Ouro Preto, to the confluence with the river Piranga, also the object of a dredging concession.

The company commissioned its chief engineer, Dr. Timotheo da Costa, to select in the United States the most suitable type of dredge and he placed an order with the Risdon Iron Works. Two American mechanics accompanied the dredge to mount it, which was done successfully. It has 35 buckets of the capacity of 2 1/2 cubic feet and can work 600 tons in 20 hours, reaching as deep as 25 feet below floating level.

The results of its working have been completely disappointing.

The initial borings made in the river bed showed 2 grammes per cubic metre of gravel washed, and this had led the directors to expect 1,000 grammes of gold per day. The quantity actually taken out and separated daily has been only from 20 to 68 grammes!

This poor result is attributed to the separating mechanism of the dredge not being suitable for catching the very fine gold mixed with iron sand in large quantity.

The directors consider there is no reason to doubt the correctness of the samplings that gave above estimate of the richness of the river Carmo and recognise frankly that the failure is from want of experience in selecting a dredge suitable for the existing conditions.

The called up capital is about 634,000\$ of which 233,000\$ have been spent on properties and 225,000\$ on the dredge.

It was decided, the directors say, not to call up the balance of 366,000\$ of the capital, but to lease the working to specialists having the necessary practical experience of this class of mining till lately unknown in this country.

They have therefore made a contract with the company now working on the Rio das Mortes, retaining the right to work themselves other dredges if the new experiments prove successful.

They have also granted an option for working another part of the river and for lease of their dredge.

There is, therefore, a prospect of the company's affairs turning out better than seemed likely some little time ago, as if it is possible to deal profitably with the black sand, the Rio das Mortes group may be counted on to do it.

In the interests of mining in this country, we trust the attempt may prove successful.

"Superaris" The same is a guarantee.

Market Reports

Pernambuco, October 18th, 1905.

Sugar. Entries during the fortnight have been on a fair scale, and show 59,834 bags, compared with 25,089 bags same time last year, the bulk has been Usinas, and Crystals, and to a smaller extent Bruto Secco, for this latter there has been a good demand, but planters have not availed themselves of the good prices offering to any large extent, and to-day prices are decidedly weaker and nominally 100/200 reis down from the top. Usinas which had been so firm are also to-day very flat and fully 15000 lower. With exception of small demand for Santos, the enquiry is very limited, and evidently our home markets are not disposed yet to lay in stocks. Foreign markets show no improvement, and as Mr. Leigh now estimates the new beet crop at 6,500,000 tons it is difficult to see where any improvement in prices is to come from, the New York market seems at the moment to be the worst and there are no buyers for that quarter so far, what business has gone through has been for Liverpool, and some 1,200 tons have gone from Maceio, and 700 from this, almost all old crop and low test sugars. It is said that in the States it is becoming more and more difficult to place Mascavado sugars, as they now only want to buy Centrifugals, so that the Liverpool market becomes every day more valuable to our Planters, anyway as regards the lower qualities. To-day's quotations are as under, but there is really no demand for any kind whatever.

Usinas.....	38300 to 38900	per 15 kilos on shore
Crystal white.....	28700 to 28800	" "
" yellow.....	28000	" "
Whites Sa. hon.....	38200 to 38400	" "
" Ja. regular.....	28700	" "
Somenos.....	28500	" "
Clayed.....	18700	" "
Bruto secco.....	18600	" "
" melado.....	18100	" "

Clearances past fortnight have been 2,332 bags to Rio, 11,800 bags to Santos, and to Liverpool per Navigator 5,452 bags, per Warrior 3,555 bags, and 13,138 bags from Maceio.

Cotton. Has been in good demand all the fortnight, chiefly for shipment to Russia, and prices advanced from 88000 to 98000, and about 5,000 bags must have been sold, chiefly at the latter price, but two days ago 500 bags were sold at 98200, to-day with much lower exchange buyers have refused Sertaos at 98000, this is owing to lower quotations from both Liverpool and Russia, where no one now seems to want to buy for arrival. Clearances past fortnight have been 590 bags to Rio, 20 Bahia, and 998 pressed bales to Liverpool.

Beans. Unchanged at 108000 per bag.

Farinha. Has again been in demand for Pará and Manaus, and prices are again firm at 38600 and 38700 per bag.

Milho. Has also been in good demand for coast shipments, and price is today 72 and 75 réis per kilo.

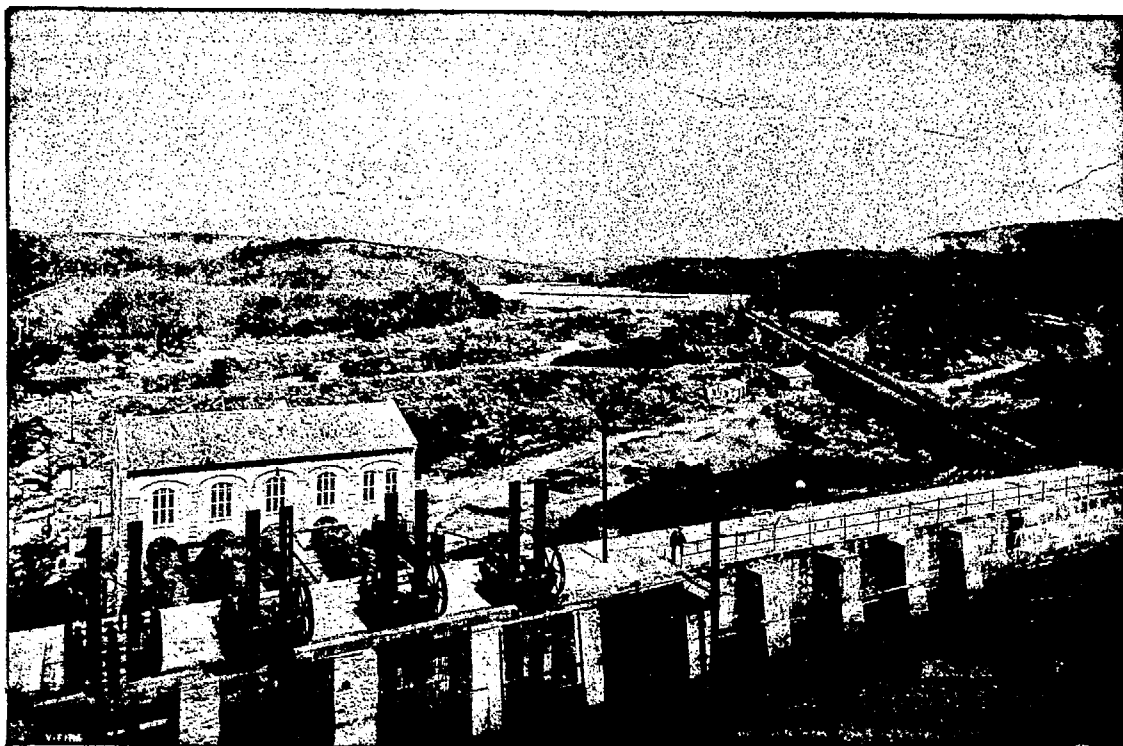
Freights. There has been more cargo offering and rates for Liverpool are now 10/- sugar, 1/4 cotton, 10/3 cotton-seed.

Coffee. Our crop is now coming in pretty freely, and past few days fully 3,000 bags have been sold for export, Liverpool being the destination, besides this a good lot has been taken by the trade here. Prices paid have ranged from 78000 to 78300 per arroba.

P. S.—Cotton. Cables just in from Liverpool quote market there as 1/16 lower, and notwithstanding the lower exchange here, market is certainly flat at 88600 to 88800 for mattas and sertaos.

"Superaris" For men folk, women folk and little folk.

"Superaris" NOT sold in bottles — not YET!



THE SAO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED

HEAD OFFICE, TORONTO, CANADA. --- NEW YORK OFFICE, COLUMBIA BLDG., No. 29 BROADWAY.

CAPITALIZATION \$13,000,000.

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

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

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

PLACES OF INTEREST

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

TO CAPITALISTS AND MANUFACTURERS

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

HYDRAULIC-ELECTRIC PLANTS IN THE WORLD

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

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

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The accompanying vignette shows a view of the works of this company on the Tieté River, at the village of Parna-hyba, about 23 miles from the city. The dam is 860 feet in length, 36 feet in width at the base, and has an average height to bed rock of 45 feet. From the pond formed by the dam, the water is conducted to a secondary reservoir through two steel tubes each 12 feet in diameter and 2,300 feet in length. From this reservoir the water is conducted to the turbines with a head of something over 77 feet. The power at present produced is 10,000 H. P. Additional machines, increasing same to 15,000 H. P., are now being installed and thereafter the amount can be increased indefinitely. From the power house the energy is transmitted to São Paulo, where it is utilized for the operation of the tramway, light, power, etc.

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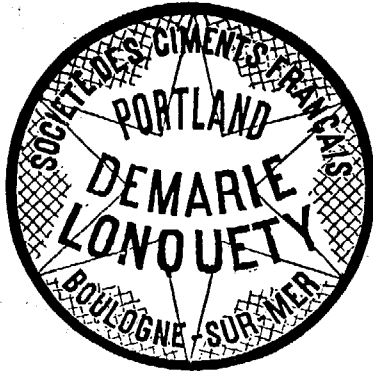
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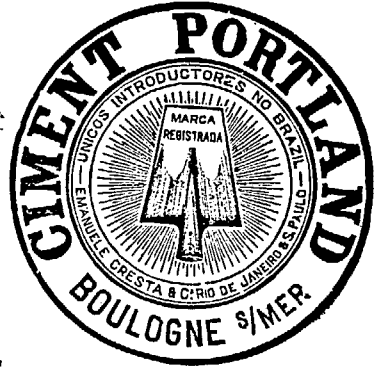
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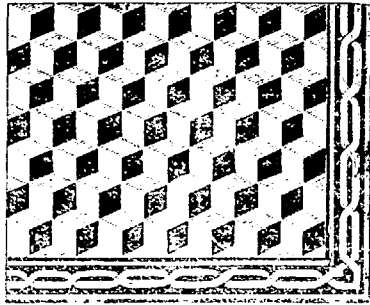
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