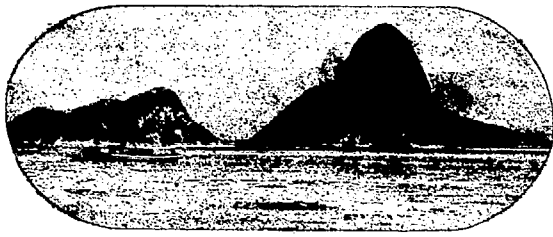


The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. VIII

RIO DE JANEIRO, TUESDAY, NOVEMBER, 7TH, 1905

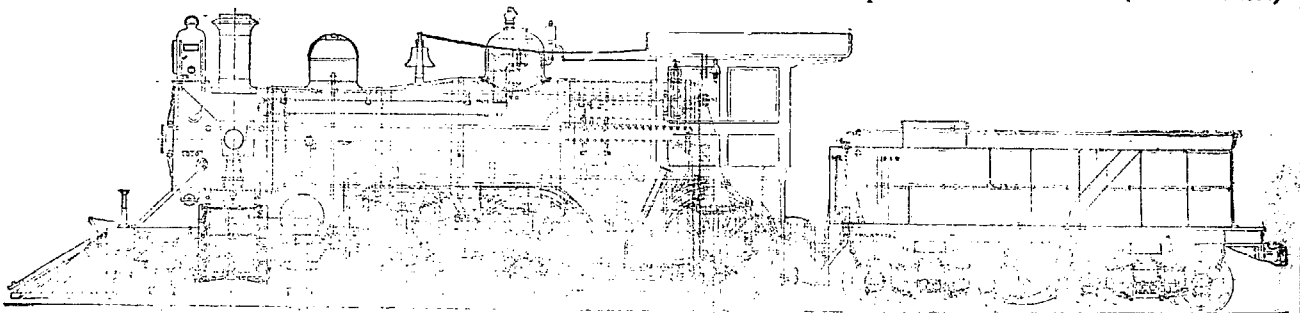
Nº 45

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TELEGRAMS "WYSARD"

The Brazilian Review



VOL. VIII

RIO DE JANEIRO, TUESDAY, NOVEMBER 7TH, 1905

No 45

Offices: RUA DO ROSARIO No. 6

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

Managing Editor—MR. J. P. WILEMAN

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

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

Advertising rates furnished on application

AGENTS:—

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

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

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

MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
Nov. 8	Thames	Royal Mail	Southampton
15	Magellan	Messageries Maritimes	Bordeaux
15	Gaelic	P. S. N. C.	Liverpool (direct)
22	Danube	Royal Mail	Southampton
28	Oropesa	P. S. N. C.	Liverpool and ports.
29	Clyde	Royal Mail	Southampton
29	Cordillera	Messageries Maritimes	Bordeaux (direct)
FOR THE RIVER PLATE AND PACIFIC			
Nov. 13	Clyde	Royal Mail	B. A.
13	Cordillera	Messageries Maritimes	do
14	Orila	P. S. N. C.	B. A. and West Coast
FOR UNITED STATES			
Nov. 11	Titan	Lampport & Holt	New York
21	Orila	Lampport & Holt	New York

BIRTHDAY OF KING EDWARD VII

H. B. M's Chargé d'Affaires and H. B. M's Consul General will be happy to receive at the Consulate General in Rio de Janeiro on November 9th from 1.30 to 3 o'clock, all British Subjects who may desire to give expression to their loyalty, on the occasion of the anniversary of the birthday of His Majesty King Edward VII.

PATEK, PHILIPPE AND CO.

THE BEST WATCH IN THE WORLD
 SOLE AGENCY FOR BRAZIL
 Relojoaria GONDOLO—71 Rua da Quitanda

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.

WILLIAM SMITH, English Boot and shoe maker, begs to inform his customers and the public, that during the re-building of the premises of Rua São Pedro No. 6 — he has removed to the Rua da Alfandega No. 25 (upstairs) corner of Rua da Quitanda.

DEATH. On the 30th of October at the Stranger's Hospital, Rio de Janeiro, J. W. Beswick Purchas, aged 51.

NOTICES

In the absence of the editor. Mr. John J. Wilson will sign receipts by procreation. 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 Stadtmann and Manoel José Machado, are no longer employed in "The Brazilian Review".

Notes

The King's Birthday. We beg to call attention to the notice, which appears above, from the British Chargé d'Affaires and the Consul General. We are only too glad to publish such a notice reminding patriotic Britons of the anniversary of the most popular and most tactful of sovereigns.

Customs Revenue at the port of Rio for the month of October amounted in all to 7.151:322\$516 of which 1.905:527\$412 in gold and 5.225:795\$104 paper an increase of 251:425\$ gold and 415:936\$ paper as compared with the same month last year.

The American Ambassador, Mr. David Thompson, left on the s. s. *Temyson* for New York en route for Washington. Before sailing His Excellency expressed to us his great regret at leaving Brazil where he has so many friends. He hoped that his absence would be only temporary. He gave us to understand that nothing definite had yet been decided about the Embassy and that it was just possible that he might himself return, an eventuality which we are sure would be welcomed not only his own countrymen here but by all Brazilians who have the interests of the *entente cordiale* between this country and the United States at heart.

By the same steamer there also left for the same destination Mr. William Penfield of the Department of Justice, Solicitor for the Department of State of the United States. A great deal has been said about Mr. Penfield's mission to Brazil and its possible consequences with regard to a duty on Coffee in the United States. We are inclined to think that possibly the duty question was a red herring dragged across the true scent and it is quite likely that his mission was really "diplomatic" and touched the interests of that service more than the wider field of Commerce.

"São Paulo." This new journal made its appearance in the Capital of the State of São Paulo on the 28th ult. It declares itself neutral in politics, obedient to the constituted powers and dedicated to the defence of the interests and aspirations of Religion and of the Country.

It is founded under the auspices of men of high ability and reputation including Drs. Ignacio Wallace de Gama Cochrane, Oliveira Cesar, Adolfo Augusto Pinto and is directed by Conselheiro M. A. Duarte de Azevedo.

It will, therefore, be evident that, besides Church questions, the National economic problems will receive adequate and sound treatment. We wish our new contemporary all prosperity and believe it will contribute to the moral and material welfare of the great State whose name it bears.

The Emperor of Japan. We present our warm congratulations to the the representatives in Brazil of the Japanese Nation on the occasion of 53rd birthday of their Emperor. He has been justly called the greatest of living sovereigns, because none has had the fortune of doing such prodigious services to his country.

British Commerce. The following are the figures trade for first eight months of 1905 and 1904.

	1905	1904
Imports.....	£364,692,457	£355,316,302
Exports.....	£213,045,108	£195,260,129
Total	£577,737,565	£550,576,431

A total increase in favour of 1905 of £27,161,134.



Trade mark — The GREEN Star



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Capital..... £ 1,500,000
 Capital paid up..... " 750,000
 Reserve fund..... " 650,000

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10, Rua da Alfandega

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PARIS.

Messrs. Job. Berenberg, Gossler & Co.,

HAMBURG.

Messrs. Granel, Brown & Co.

GENOA.

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

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

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 Rio Grande, Pelotas,
 Curitiba, Paranaguá, Santa Catharina, &c.

Draws on:

GERMANY... { Direction der Disconto Gesellschaft, Berlin } and correspondents.
 { Frankfurt a M. Bremen }
 { Norddeutsche Bank in Hamburg }
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ENGLAND... { N. M. Rothschild & Sons London }
 { Direction der Disconto Gesellschaft }
 { London. }
 { Manchester and Liverpool District }
 { Banking Company Limited, London. }
 { Union of London and Smiths Bank }
 { Limited London. }
 { Wm. Brandt's Sons & Co., London. }

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 { Comptoir National d'Escompte de }
 { Paris, Paris. }
 { Lazard Frère & Co., Paris. }
 { De Neufville & Co., Paris. }

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 { and branches. }

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 London, E. C.

Capital..... £ 1,000,000
 Idem paid up..... " 500,000
 Reserve fund..... " 340,000

Office in Rio de Janeiro

31, RUA DE MARÇO

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 BUENOS AIRES, MONTEVIDEO, AND
 ROSARIO.

Agent at Santos:

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Banco da Republica

DO

BRAZIL

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

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

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

on 31st December 1899

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9 Rua da Alfandega

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Bahia, Victoria, Santos, São Paulo, Desterro,

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Politics. The Matto Grosso elections of State senators and deputies have passed off without the anticipated disturbances.

The Federal Government recalled at the eleventh hour the Military Commandant of the District who had received with military honours Drs. Manoel Murinho and Metello on their passage to Cuyabá. The command of the troops was handed over to Colonel Serzedello Correia, sometime finance minister, and we have seen no complaints of undue interference from either party. The elections appear to have gone against the State Government, which is backed by the Cattete. It seems probable that Dr. Manoel Murinho will be the next president of Matto Grosso, although it is understood that the actual president, if he could secure the requisite majority of two thirds of the local Senate, would get the State constitution altered so as to permit his re-election.

Against this victory for the Coalition comes the news from S. Paulo, that all the other members of the Central Committee of the Republican Party, of which Glycerio is President, are not pleased with his adherence to the Ruy Barbosa and Pinheiro Machado Coalition. The rest of the Committee, it is said, "have not the least sympathy with that organization, alliance or combination." The *Commercio de S. Paulo*, which gives this news, affirms that the Coalition is nothing more than a "hybrid alliance, without logic, without ideals and without true political principles, being merely a conjunction of interests, ambitions and jealousies, without either patriotism or sincerity, and inspired by the sole aim of getting a President of its own with which to govern the Republic."

This article is attributed to the S. Paulo Senator Almeida Nogueira, who is closely allied with the president of the State and the majority of the Central Committee. The article affirms that the candidature of Dr. Alfonso Penna was accepted by the Government of S. Paulo because of "its being Dr. Penna, but not as the candidate of the coalition." As to the candidature of Nilo Peganha, the *Commercio de S. Paulo* thinks that the Conservative party of S. Paulo should refuse it all support.

This article furnishes an interesting comment on the discussion in the press here as to whose candidate Dr. Penna really is, and it seems to show that the ways of the coalition are not to be entirely those of pleasantness. In short, that the political situation may quite well become seriously perturbed from one day to another.

In the Chamber, the reorganization of the Banco da Republica has been most violently and tenaciously opposed by the deputy for Rio Grande, Dr. Barboza Lima, who has spoken for days together, exposing with merciless frankness the incredible abuses which resulted in the loss to the nation of 400 thousand *contos*. The eloquent deputy, in his exordium, cried out, like one of the prophets of old, "would that I could keep silent, would that it were permitted me to keep silent, and I should gladly do so!"

Although he carried out his duty in the most conscientious and thorough manner, it is probable that the inquiry he proposes will not be agreed to by the supporters, both of the present and future Governments being in favour of promptly passing the reform of the Bank.

Most of those who do not entirely approve of it, consider it a reasonable compromise between what is desirable and what is practicable and politic, or, at all events, that there is no time to improve it this session, if the Budget is to be voted before the end of the year, not to speak of the Tariff reform.

In defending the increase of the gold duties against the scathing attacks of deputies Felisbello Freire and Germano Hasslocher, Dr. João Luiz Alves, referring to the question of the first mentioned deputy as to what economic factors justified meantime further protection, replied as follows:

"If there were no others, there is the rise in Exchange and

those who say this are Drs. Felisbello Freire, Joaquim Murinho, Borges de Medeiros and Leopoldo de Bulhões. To obviate the evils caused to the national industries by the rise of Exchange is a duty of loyalty on the part of the governing classes to the capital employed in these industries." This was Dr. João Luiz Alves' principal argument and certainly his best, weak though it be. It only shows the imprudence of creating frail industries which at every crisis appeal to the loyalty of legislators for more protection.

It is refreshing to turn from this to Dr. Moura Brazils' articles on the Agricultural Crisis, just published in the *Jornal do Commercio*.

This eminent oculist and most advanced *fazendeiro* has been during many years President of the National Society of Agriculture and is, therefore, entitled to speak for the planters.

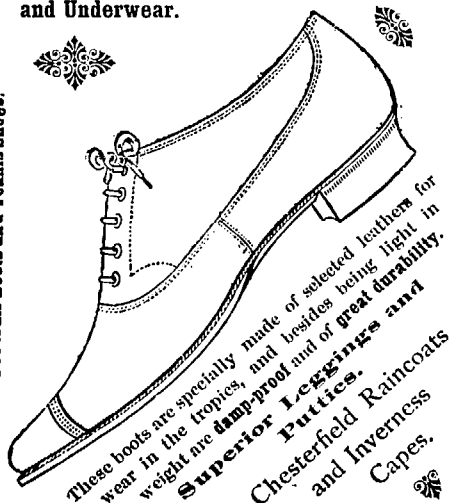
He asks for no favours of any kind. Coffee, he says, does not require protection, does not require prices raised artificially and therefore unsustainable. The valorization of an agricultural product depends on supply and demand. Coffee requires only two things so as to place it permanently in the position it should occupy and to secure the fortune of planters and of Brazil: 1st, to be produced cheap and of good quality; 2nd, well directed commercial propaganda to extend consumption. "THE AGRICULTURAL CRISIS IS DUE TO THE EXCESSIVE COST OF ALL OUR PRODUCTS." This truth and its natural corollary that, as the solution of all our difficulties lies in the cheapening of our production, legislation should be considered good in proportion as it conduces to that end—would constitute a sound platform for a truly national political party, which, once established, would not be dependent on capricious and interested adherences or alliances.

Great Western of Brazil Railway. The directors of the Great Western of Brazil Railway Company, Limited, have declared an interim dividend of 3 per cent. for the half-year to June 30 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 December 31 next. Apparently the directors have decided to await the full results before they consider the question of increasing the rate of distribution. It should, however, be understood that the profits of the Company for the current year are very much larger than they were last year, and that the increases in traffics in recent weeks have considerably exceeded the increases we estimated in dealing with the Company a short time ago. For the 39 weeks to the end of September the increase in receipts is already £124,000, or over 70 per cent. Of this only a relatively small portion has resulted from the higher rate of exchange. Thus for the week ended September 30 the receipts were £7,807, in contrast with £3,732 for the corresponding week of last year, an increase of £4,075, or nearly 110 per cent. The rate of exchange for the week was 16½d., against 12½d. in the corresponding week of last year, an increase of 41½d., or about 35 per cent. This means that only about £1,900 of the £4,000 increase in receipts for the past week was caused by the rise in exchange, and that the greater portion of the increase resulted from the growth of traffic. Last year the Company suffered somewhat seriously from the poorness of the crops, and this year it is deriving considerable benefit both from the good crops and from the favorable exchange. The price of the old £10 shares is now 14¼, while the new shares are at 14. The 6 per cent. dividend which has been paid for several years past gives a return at this price of about 4¼ per cent. *The Statist*

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Superior British Hosiery and Underwear.

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RUA DE S. BENTO No. 8

S. PAULO

—: Bahia and Pará :—



Brazil and Argentina. A correspondent of the *Jornal do Commercio* makes an instructive comparison between the two countries, of which we reproduce the portions of most interest:

He begins by saying that on contrasting the most recent data as to the trade of Argentina and Brazil the evident and incontestable economic superiority of the former is unfortunately at once apparent, this anomaly being the more surprising in view of the superiority of Brazil's natural elements over those of Argentina.

Brazil has at least 18,000,000 inhabitants, and 8,500,000 square kilometres of the richest soil known on this planet; whereas Argentina has barely 3,000,000 square kilometres and a population of 5,000,000. "Here (and it is in this above all that exists our superiority) are climates suited to every variety of cultivation; there, exists only a temperate zone, with a narrow strip of sub-tropical; here, we have extensive plateaux where all the fruits of the earth, even the most diverse, flourish together in the same area; there, exist low plains subject to the most violent differences of temperature."

"There is no denying (and our neighbours proclaim the fact frankly) that *matre naturaleza* has been much more prodigal towards us, treating us with special favour, heaping on us the most precious treasures of her overflowing cornucopia."

"A good mother she has been to us! But (it is sad to confess) we have shown ourselves little worthy of such predilection!"

"Coming to facts:

According to Argentine statistics, her exports, during first half of this year amounted to £35,154,736 against £19,514,955 of imports, which shows the respectable surplus of £15,639,781.

Admitting, therefore, that in the second half-year, the same proportion between exports and imports, as was verified in the first six months, be maintained, that would give for the whole year of 1905:

Exports	£70,309,472
Imports	50,029,910
Surplus	£20,279,562

Should this forecast be realised, the Argentine surplus, calculated at 156,397,810 in gold pesos, gives the respectable *per capita* of 31 pesos 28 cents.

As regards our own international balance, for the first half of 1905, we have as value of the exports £19,229,176 against a probable importation of £13,500,000; or, according to the Report of the Minister of Finance, for the whole year.

Exports (estimated) 1905	£23,000,000
Imports (") "	27,000,000
Surplus	£16,000,000

Contrasting, therefore, the two surpluses, it is seen that the Argentine is approximately the double of ours, an anomaly which is evident and cannot be denied, because the figures demonstrate it.

If, however, we attempt to establish the Brazilian *per capita*, calculating it in gold pesos or dollars, we shall see that the share of each of the 18,000,000 inhabitants of our country is the small quota of 4 dollars and 44 cents against \$31.28, which is, as we saw, the part of the surplus that falls to each inhabitant of the Argentine Republic, provided, of course, that exportation continues on same scale as up to the 30th June last.

Should this turn out so, the conclusion must be that the producing power of Argentina is seven times greater than our own!

But the fact which we have just stated would be of less gravity were Brazil like Abyssinia or Tibet, a happy country where Foreign Debt is unknown; quite otherwise, however, is our case, seeing that we have obligations, and of such a nature that both our honour and the instinct of self-preservation impose on us the necessity of meeting them with rigorous exactness.

According to the official declaration of the Minister of Finance, "the annual expenses abroad of the Federal and State Governments amount to £5,300,000 and the profits of Companies remitted yearly are calculated at £2,000,000."

Thus, then, by only these two drains of the National gold—the interest on the public debts and the dividends of foreign companies established here—by these two valves alone there escape actually £7,300,000 of the good yellow metal.

However, in the estimates of the Finance Minister, there is omitted a voluminous channel by which gold leaves the country—the remittances and monthly allowances sent home by colonists, workmen, merchants and the agents of capitalists residing in Europe.

We believe we shall be correct in estimating the annual total of such remittances at £2,000,000. And, if so, "the annual expenses abroad" would be £9,300,000 instead of £7,300,000.

Our surplus, accordingly, becomes reduced to merely (16,000,000—9,300,000) £6,700,000 or 7s./4d. per head.

This is little, miserably little!

Moreover, we are still in the period of relief, due to the suspension of amortization of the External Debt, until 1911, in accordance with the Funding Loan arrangement.

The terrible *Dies irae* will begin from that date onward, if, while it is yet time, our governing powers do not follow with decision the laws of political economy, the only means, in these days, of elevating a nation.

Let us follow in this particular what Argentina is doing, which is the right path; for it is by it that she has risen from the depths of the *mashuecas* to the height which shames us. *Dura veritas!*"

Exchange and Protection. The *Paiz* of 2nd instant, in an article condemning ex-Senator Oiticica's proposals for reducing the par of Exchange, says that this process is artificial, illusory and hurtful, and that it compares most unfavourably with the Governmental plan, which is to go on progressively reducing the paper money and building up the Guarantee Fund in gold, so as to have some millions sterling with which to satisfy the demand for the exchange of notes when convertibility is decreed.

"When," the *Paiz* continues, "in the course of some years, which may very well not exceed three, the paper money reaches par, Government will decree the conversion of the notes and the reform will be accomplished."

The *Paiz* then asks: "Is this plan false, is it bad, is it ineffective, is it insufficient?"

We honestly think that on examination it will be found to be all that, and we have not hesitated to say so, convinced that its chief exponents, Dr. Bulhões and Dr. Murinho, to both of whom our Editor, Mr. Wileman, is indebted for so many proofs of confidence and regard, will not take amiss our stating with complete sincerity our opinion on so important a matter.

We consider that the project of raising Exchange, in a stable manner, to par of 27d., by the gradual withdrawal of a large part of the currency, does not take into account the real economic situation. The planting interests cannot meantime stand such a burden as the plan would entail on them in the form of increased indirect taxation and of loss on their production.

That increased taxation forms part of the plan there can be no doubt, both because more revenue will be required to provide for the acceleration of the refund of paper money and because the native industries are to be compensated for the rise in Exchange by increased protective duties.

The *Paiz* in its article drops a hint that we may expect before long the collection of the entire import duties in gold, with the modification of the bases of the tariff. We know by experience that such modification means more favours for the so-called national manufacturing industries, at the cost of all producers, who are, of course, also consumers of native manufactures.

We believe if the currency is prevented from further valorization, by fixing the rate at which gold is legal tender, that no further protection need be given to manufacturers and that the planting interests will be able to weather their crisis, if no further burdens are placed on them. We believe with the *Paiz* that "the financial situation cannot be definitely consolidated unless it is based on the economic prosperity of the country."

We beg the attention of our esteemed contemporary to an article published in the *Jornal do Commercio* of 1st instant, of which we give a translation in the preceding column, showing the much greater relative prosperity in Argentina as compared with Brazil, also to a telegram from Barcelona saying that 30,000 emigrants are disputing room in the steamers for Buenos Aires. Why is this?

Can the *Paiz* doubt that the phenomenal increase of prosperity within the last few years in the Argentine Republic, with cheap money and abundant immigration, is due in very great measure to their tariffs not being pronouncedly protective, and to the value of their money having been fixed in 1899 at the low figure then ruling?

The eminent Dr. Moura Brazil, in a thoughtful study just published in the *Jornal do Commercio*, says that we produce *not too much, but too dear*. This is profoundly true, and the cause is to be found in protection, over-taxation and instability of the currency, resulting in high wages, high profits for intermediaries and heavy transport and other charges.

On account of the high cost of production, there are few articles that Brazil can export, and not too many that she can grow even for home consumption, unless with the aid of protective duties. Such protection is reasonable, where it is applied to build up an industry which, once established, can exist of itself, but this is not the case with the great bulk of the industries protected in this country.

If we do not take advantage in these matters of the experience of our neighbours, Brazil, in spite of all her riches, will lag behind in the race for wealth.

The most patriotic work a statesman or a journalist can take part in is the wise directing of National effort.

This is being misdirected by protection.

Our capital and intelligence, our activity and our scant labour supply are being diverted from the natural industries in which Brazil can defy competition, for the simple reason that it is far more lucrative to make here imitations, more or less imperfect, of foreign productions and sell them very dear in our protected market.

The Truth of the Matter. Writing in the *Fragora*, the Comte de Castellane reproaches Russia with taking no account of the good offices of France during the war. He protests against M. Witte's criticism of the attitude of a section of French public opinion. The writer declares that "It was neither the diplomacy of M. Witte nor the noble and generous intervention of President Roosevelt that put an end to the terrible war. Neither was it the innocent device of leaving documents on the table of the Conference, as if from forgetfulness, nor the much-vaunted inflexibility of the Russian representative in refusing to pay an indemnity. The peace was due to the fact that the end of the war was a thing agreed upon between Japan and Great Britain. The Anglo-Japanese Treaty, signed on August, 12, was necessarily the end of the war, since it was the supreme guarantee of the state of things which the war had brought about."

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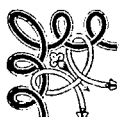
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RUBBER

EXPORTS OF RUBBER FROM MANAOS AND PARÁ FOR THE FIRST 9 MONTHS OF 1905

	Quantity in kilos	Values in	
		milreis paper	£ sterling
January.....	3,618,586	25,479,225\$	1,456,430
February.....	4,618,023	32,603,303\$	1,857,286
March.....	4,383,230	32,531,912\$	1,906,167
April.....	2,481,628	15,588,517\$	1,040,249
May.....	2,032,237	12,113,095\$	819,369
June.....	1,470,948	9,193,154\$	612,877
July.....	1,271,910	7,819,569\$	538,111
August.....	1,306,764	7,890,132\$	569,671
September.....	1,826,670	10,954,185\$	781,627
Total 9 months.....	23,009,996	154,173,092\$	9,581,787

For the corresponding period last year the quantity in kilos was 20,472,028, the value in milreis paper 144,532,159\$ and the sterling value £7,246,956. This shows an increase in quantity of 2,537,968 kilos, in value in milreis paper of 9,640,933\$ and in pounds sterling of £2,334,831 in favour of 1905 as compared with 1904.

**Imports of Cotton Textiles and Jute from Great Britain
9 MONTHS — JANUARY TO SEPTEMBER**

DESCRIPTION	1903	1904	1905
Cotton Piece goods grey or unbleached..... yds	2,845,400	5,361,800	2,352,200
do. bleached..... "	27,182,900	20,942,600	25,170,500
do. printed..... "	42,636,700	36,276,800	32,887,500
do. dyed..... "	31,434,000	33,386,800	29,613,100
do. mixed..... yds	107,669,000	96,071,000	90,023,200
Value..... £	1,172,853	1,160,458	1,086,810
Jute Yarn..... lbs	20,436,300	15,691,000	16,077,200
Jute manufactures: Piece goods of all kinds..... yds	582,500	247,000	819,600

COFFEE AS A TAXABLE PRODUCT

Probably the most interesting feature of the Monthly Summary of Commerce and Finance of the United States for July just published by the Bureau of Statistics of the Department of Commerce and Labor is found in the information it gives concerning the situation as to the growth and consumption of tea and coffee throughout the world. While the summary impartially devotes a considerable amount of space not only to coffee, but also to tea and cocoa, it is believed that the main object for which the study was undertaken was the provision of material upon which Congress might draw when the possible legislation imposing a tax on coffee should come up. Two months ago there was a good deal of rather serious talk concerning the imposition of this tax by public men who passed through Washington. The deficit situation at that time was extremely threatening, and opinions seemed to be quite evenly balanced as to the relative advisability of taxing coffee or of restoring the internal revenue legislation which was relied upon during the Spanish war. Lately there has been a substantial decline in this kind of discussion since the deficit situation at the Treasury has shown so notable an improvement. Well-informed men, however, do not believe that the decrease of the deficit is due to anything more than a temporary growth of customs revenue consequent upon largely increased fall importations. If this view be correct, Congress will find itself confronted with the tax question whether it wishes it or not, and in view of the unsatisfactory tariff revision outlook the Treasury study of the production of coffee may still be timely.

The investigation shows that the consumption of coffee in the leading countries of the world in 1904 was substantially as follows:

Countries	Pounds
United States.....	960,879,000
Germany.....	396,205,000
France.....	167,552,000
Belgium.....	125,411,000
Austria-Hungary.....	108,687,000
Holland.....	28,930,000
United Kingdom.....	28,783,000
Canada.....	6,189,000

"In other words," says the summary, "we consumed nearly two-fifths of the world's production of 2,299,270,000 pounds in 1904, the term production being understood to mean the quantities exported and imported, for the home consumption of the producing countries cannot be ascertained."

It also appears that the United States is practically the only country in the world in which coffee is subject to no taxation whatever. The monograph apparently has this situation in mind for it discusses the insular situation with reference to coffee as follows:—

"The events of 1898 gave a new aspect to the (coffee) situation. From having been mere consumers, we suddenly became producers, each of the three groups of tropical islands that fell into our possession having a well established coffee industry. What this may mean for us may be illustrated by the experience of England and Holland. No sooner had the tea industry in British India and Ceylon been placed on a modern basis than the British public, unconsciously it would seem, began to train their taste to relish Indian rather than Chinese tea, with the

result that Great Britain at this day obtains most of her tea from her East Indian possessions. Practically all the coffee consumed in Holland comes from the Dutch East Indies. It is not unlikely, therefore, that of the \$70,000,000, or thereabouts, which we annually send abroad to pay for our coffee an increasing amount will find its way into our insular possessions. Provided that coffee prices are profitable, there is good reason to believe that with a practically limitless market the conditions of coffee culture will soon improve in our insular possessions, resulting in increased prosperity and greater purchasing power of the inhabitants.

"In recent years we have been drawing most of our coffee supplies from Brazil (in 1904, 741,759,000 out of the total of 960,879,000 pounds imported). Brazilian coffees are classed as "strong," as distinguished from the "mild" coffees of other regions, including our own insular possessions. In addition to this, they are much cheaper. If, therefore, the United States is to shift its patronage in the matter of coffee in part from the foreign to the home market, it will mean two things: (1) that the taste of the public is to be weaned from strong to mild coffee; (2) that either the mild coffees must become cheaper or the American consumer must spend more. That the public taste can be transformed in the manner suggested has just been illustrated by the conversion of Britain from Chinese to Indian tea. It is further illustrated by the fact that in some parts of Europe chicory, which at first was added to coffee as an adulterant, is now regarded as an indispensable addition. As regards the price, it is difficult of course, to make predictions. It is to be noted, however, that the United States has hitherto been regarded as the dumping ground for coffee that could not be sold elsewhere, and that this is a condition which the American public are not likely to tolerate much longer. As Mr. Joseph M. Walsh says, in his book entitled "Coffee, Its History, Classification and Description." Philadelphia, 1894: "It is not too much to state that more than one-half of the beverage which masquerades and is sold under the name of coffee is unworthy of the appellation, and that the majority of the people of this country live and die without even knowing the true taste of that delicious and exhilarating beverage." A campaign of education in this direction is now going on, and it is safe to say that whoever has become familiar with a superior brand will not go back to an inferior if he can help it. The American taste will most likely become more exacting rather than the reverse, and this means, of course, an increasing demand for mild coffee, such as our insular possessions are able to furnish.

The Bureau monograph makes it very clear that a tax upon coffee in the United States would furnish an exceedingly stable and reliable source of revenue. The quantity of coffee consumed in this country is much in excess of that used in most of the other countries of the world, although Holland has a per capita rate of consumption considerably higher than our own. The gross amount there used is, however, relatively small, owing to the comparatively unimportant size of the population.

Another important feature of the proposed use of coffee as a taxable product is found in the fact that the retail prices of the commodity do not seem to vary materially in response to variations in wholesale prices.

The following table taken from the summary show the highest and lowest wholesale prices in cents per pound reached by No. 7 Rio over a series of years:

Years	Highest Cents.	Lowest Cents.
1891-1892.....	17.25	10.35
1892-1893.....	17.70	11.75
1893-1894.....	17.75	12.80
1894-1895.....	15.75	10.45
1895-1896.....	15.60	9.55
1896-1897.....	11.85	6.65
1897-1898.....	7.80	4.60
1898-1899.....	6.60	4.55
1899-1900.....	8.05	4.10
1900-1901.....	9.20	5.00
1901-1902.....	8.00	4.65
1902-1903.....	6.10	3.35
1903-1904.....	9.40	3.55
1904-1905 (ten months).....	9.00	6.75

In actual practice, however, these variations have made comparatively little difference to consumers. The price for the No. 7 grade is about 18 or 20 cents a pound at a grocer's and it is said to remain substantially stationary. For these reasons it is thought not likely that the imposition of a tax would largely affect the price charged for the staple at retail stores, and with the consumption of coffee so thoroughly established, as it now is, it is likely even if some increase were produced consumption would not fall off in a proportionate degree. It might be argued that if the latter statement is true the price would already have been raised higher in retail trade, and that the fact that it has not been so raised indicates that the present price is the one that yields the maximum profit without substantially reducing consumption. Granting that this is case, it is argued here, the argument is all the stronger for taxing the article since the tax will fall not on the consumer but on the middleman who is now supposed to be getting the benefit of the margins between wholesale and retail prices. It is pointed out at the Treasury that a tax of about three or four cents per pound on the importation already indicated would more than suffice to wipe out any probable deficit. Whether Judge Penfield's mission to South America has for its object a change in the system of taxing coffee in Brazil is a matter that is still under discussion. If it be true, as alleged, that such is the case another bit of evidence is added going to show that some method of taxing the article in this country is being seriously thought of. *New York Journal of Commerce.*

MR. LANEUVILLE ON EXCHANGE

As a supplement to the well known Havre publication *Le Café*, Mr. E. Laneuville has given a long and careful study of the present situation of our monetary question, in the light of the details contained in the Introduction to the Report of the Minister of Finance.

Mr. Laneuville reminds his readers that following the excessive emissions of paper money from 1890 to 1898, Exchange had fallen from par of 27d. (when the amount in circulation was scarcely 200,000 *contos*) to 5 3/8 d. in April 1898, when the circulation had reached 788,000 *contos*.

This fact, he continues, had placed the Brazilian Government in the impossibility of meeting the interest on its foreign debt.

By the arrangement with London, made on 15th June 1898, the Government obtained the right to pay the interest on its debt and the railway interest guarantees, during three years, in bonds of a consolidation loan, guaranteed by the Custom Houses, known as the "Funding Loan," and to suspend the amortization of its debt during 13 years, against an engagement to retire £2,000,000 of Treasury Bills previously placed in London and to burn each year a fixed quantity of paper money.

By 1st July 1901, date of the resumption by Brazil of its payments in gold, the paper money had been reduced to 693,000 *contos*. Due to the arrangement, Exchange recovered from 1898 onward. It reached 14 1/2 d. in 1900; then fell back to 10d. and was maintained in the neighbourhood of 12d. during the years 1901, 1902, 1903 and 1904.

From 1st July 1901 to 31st December 1904 the paper money was reduced from 693,000 *contos* to 673,000 *contos*. Since the month of December 1904 to 31st August 1905, Exchange has not ceased to rise gradually, almost without any relapse, from 12d. to 18d., and the circulation on 31st August was still 671,000 *contos*, only 2,000 *contos* less than on 1st January.

In his inquiry into the reasons for the rise, seeing it is not due to the reduction of paper money, Mr. Laneuville cites the current explanation of the increased value of our exports and the new capital coming into the country in the shape of loans and new enterprises. But he confirms his opinion, given in a previous study, that the abundance of drafts on foreign countries due to loans and to increased value of exports had only a relative importance and could only have, consequently, a temporary influence on Exchange, that is on the value of the currency.

"One of the factors," he repeats, "in the improvement of the value of the currency and of Exchange in every country is the moral factor. It suffices that belief becomes general that Government is making well conceived and persistent efforts with the object of improving the depreciated money, for this to improve in reality. This is what has taken place in Brazil since 1898. Exchange rose, thanks to the operation of the "Funding Loan," from 5 3/8 d. up to 12d., the mean rate from 1901 to 1904, the paper money having been reduced from 788,000 *contos* to 675,000 *contos*.

In a word, the quantity of paper money in circulation and the Government's Budgetary situation have a far more decisive influence on Exchange than the external commercial situation or even the balance of payments, loans included (except government loans connected with monetary reform.)"

Confirming this previous expression of opinion Mr. Laneuville comes to the conclusion that "nothing has occurred to warrant from this point of view a further improvement, seeing that even the rate of 15d. already reached was not justified." He therefore considers the recent rise as fictitious and still more so any further rise that may take place.

He then cites the Introduction to the Report of the Minister of Finance in which Dr. Bulhões attributes in great part the improvement of Brazilian credit and Exchange to the commercial balance (excess of exports over imports) which, during the four years from 1901 to 1904 reached £58,587,133, so that, taking into consideration interest on the public foreign debt of the Union, States and Municipalities, and the remittances by foreign companies, as well as the new loans, there appears to be a balance of these factors in favour of the afflux of foreign capital to Brazil from 1902 to the end of 1905 of nearly £50,000,000 (more exactly 46 1/2 millions).

Regarding this Mr. Laneuville says:

"The Minister does not speak of the afflux of capital to Brazil in 1901; yet the commercial balance of that year was more important than during those following.

If we deduct £7,000,000 for foreign charges (Government and private) we have for 1901 a balance of £12,000,000 in favour of Brazil.

The figure of £2,000,000 yearly for interests, profits and dividends on foreign capital employed in Brazil (outside of the loans for the Union, States and Municipalities) appears to us too low. The Minister does not take into account the remittances of Italian colonists, but that matters little.

We would ask Dr. Bulhões continues Mr. Laneuville, under what form this balance of £50,000,000 of capital, and even £60,000,000 including the year 1901, has come into or will come into Brazil. According to us the capital resulting from loans, when not employed to refund previous debts, can only enter a country in the form of importation of merchandize or of precious metals."

We must interrupt this citation to explain, as is obvious from the complete Report now distributed, and from which we give, in another column, the chapter on the Economic Balance, that Dr. Bulhões was presenting only the factors capable of being estimated from statistics, and although he could not

therefore include the remittances by Italian colonists, nor of private capital generally, yet such remittances could not be for a moment, and were not, left out of his calculations. This is also clear from the following statement by the Minister in his Introduction (p. XI.) with regard to these large Surpluses in the International Balance. "The general conditions of the country being good, the economic and financial position being encouraging, the conclusion to be drawn, *in spite of the insufficiency of the elements of the balance*, is that the depreciation of the paper money, as demonstrated and measured by the rate of Exchange, can only be attributed to excess of the circulating medium that prevents foreign capital from entering on a larger scale and the fixing of metallic money in circulation."

Recognizing that imports of merchandize are included in the estimates of the Minister of Finance, Mr. Laneuville goes on to say that the normal remittances of gold have been about £1,000,000 but have this year increased already to over £2,000,000, chiefly on account of the Italian Commercial Bank of S. Paulo.

But this gold does not remain in the country. It is taken back to Italy by *colonos*, or hoarded to be taken away later on. Gold could not fix itself in Brazil unless the Government imported it with the proceeds of Budgetary Surpluses or of a loan made in connection with a monetary reform which would do away with the paper money.

"Contrary to what is current" Mr. Laneuville concludes "there is, therefore, no afflux of capital properly speaking to Brazil, and in any case no afflux of gold. *The truth is that the drafts against exports and loans must finally balance with the remittances for payment of imports, of interest on public and private debts or for the reimbursement of precious loans.*"

This is profoundly true and it is in perfect harmony with the views expressed in the part of the Minister's Report which we publish with reference to the surplus in the economic balance of first half of current year, as follows:

"The difference of £8,000,000 was employed in raising the rate of Exchange from 12d. to 16d. The calculable elements in the demand for bills being exhausted, the conclusion is that the surplus of £8,000,000 was taken in six months by the "invisible demand" which exists always latent in the market, ready to become effective whenever a favourable opportunity offers."

The same explanation applies to the Surplus of 1901.

Returning to the question of the commercial balance Mr. Laneuville asks: "But how can anyone today invoke the balance of trade to explain a country's prosperity? What do we see in the wealthy countries, with gold circulation like England, France and Germany, but, for long years, excesses, sometimes considerable, of importation of merchandize and of the precious metals?"

Such countries are creditor countries, in which the excess of imports represents the interest on foreign loans, on freights of their ships &c., less the new loans they make; whereas other countries, such as Russia, Brazil, Argentina and still, to a small extent, the United States are debtor countries and must therefore import less than they export. "In short," continues Mr. Laneuville, "the balance of trade is generally unfavourable to rich countries (the country where the balance is most unfavourable is England) and is *soi-disant* favourable in debtor countries. The inanity of the theory of the balance of trade no longer requires demonstration."

We would venture to suggest, at the risk of incurring Mr. Laneuville's censure of inanity, that although with our depreciated currency a favourable economic balance cannot enrich this country, yet it certainly helps momentarily, or as long as it lasts, to reduce that depreciation, and if par were reached, or if par were established at the rate already attained, the continuance of a favourable economic balance would mean the influx of gold, which would permit the putting of our currency on a more stable basis.

That done, it would only be necessary to look to the *equilibrium* of our economic balance, seeing it is of course normally far more profitable to a country to import merchandize and machinery than gold, except as a reserve.

In view of the reduction of only 2,000,000\$ of paper-money during the year, Mr. Laneuville repeats the question whether such a small reduction together with the improved budgetary situation are sufficient to justify the rate of 17d. "The Government" he says "is perfectly aware of the inconveniences of forced currency and has expressed the firm intention of continuing the withdrawal of paper money until its value shall reach par and gold is fixed in the country, making convertibility possible."

"The Minister," he continues, "does not indicate by what means or with what resources the Government expects to attain this end. As the resources can only come from budgetary surpluses, or from a special loan contracted for the purpose abroad, ought one to look for sufficient surpluses within a few years or, in default of that, is the Government in a position to contract such a loan as would be necessary?"

Mr. Laneuville studies this question at much length and arrives at the conclusion that "the Brazilian Treasury does not possess and perhaps will not possess for a long period the necessary resources for the retrial of an appreciable part of the paper-money."

This question of the possibility of a foreign conversion loan need not be discussed meantime, because both the present and future Government have stated quite clearly their intention to raise Exchange by the *gradual* and continued retrial of paper-money.

Neither would the planting interests (however long-suffering) tolerate the sudden artificial and costly raising of Exchange to par—although the proposed slow and gradual va-

lorization is not really less hurtful to them, but probably much more so.

We regret that our space will not allow us to give all that is interesting and important in this valuable study of our economic and financial situation. We shall reproduce in our next issue the last two pages of Mr. Laneuville's paper in which he concludes in favour of the measure we have been so persistently advocating—reduction of the par of Exchange to a rate compatible with the actual economic conditions and with the amount of paper money in circulation.

THE REPORT OF THE MINISTER OF FINANCE

THE ECONOMIC BALANCE

Although not the only factor in determining the value of the paper money, nor of the rate of Exchange, the Economic Balance of a country is, without doubt, a very powerful factor and deserves the attention of administrators.

For this reason, there have been constant attempts to establish it mathematically.

There are, however, factors, especially of demand, which defy exact calculation and constitute what is commonly called invisible demand for bills, such as remittances of private funds, which vary from day to day, and from year to year, according to exchange.

The Economic Balance is constituted by the annual assets and liabilities, that is, by everything that the country has to receive and to pay abroad.

Both of these comprise factors determinable and indeterminate.

The determinable credit factors are:

a) the gold value of exports (f.o.b.);
b) the new capital introduced into the country, as the product of loans or by companies which publish their accounts.

The *indeterminate* credit factors are:

c) private capital;
d) credits opened in favour of Commerce;
e) money brought by immigrants or travellers;
f) interest on investments abroad.

A) The value of Exports is determined with relative accuracy by the Bureau of Commercial Statistics, and includes the cost of the merchandize in Brazilian markets, the expenses until delivered on board and the export duties, which taken together make up the free on board value, known in commerce as f. o. b.

In that value, it should be noted, the freight from Brazil to the port of destination is not included, because the transport is always by foreign vessels and, like the insurance premium, is generally paid at the port of destination and, accordingly, these do not constitute part of the national assets.

In general, however, it may be said that the valuation of the Statistical Bureau is rather under the real value, owing to the necessity of adopting certain types (such as the New York No. 7 for coffee) which, as a matter of fact, are almost always below the reality.

Also, the Statistical Bureau's figures do not include the value of reexportation, which, however, should not be very great.

The value of Exports which is, without doubt, the most important of all the credit factors is, however, very variable, according to the crops and the fluctuations in prices in consuming markets.

It is only from 1901 that we have exact data as to the total exports of the whole country, as under:—

1901	£40,621,993
1902	36,437,456
1903	36,883,171
1904	39,413,558
1905 (estimated)	43,000,000

From 1901 to 1904, the year of largest exports was 1901, when their sterling value exceeded £40,000,000, due principally to the enormous coffee crop, of which 14,366,751 bags were exported. The prices of coffee, although depressed, had not yet fallen to the extremely low quotations of succeeding years, although those of rubber were in pronounced and vertiginous decline.

In 1902, coffee exports decreased to 13,157,383 bags, and not only the sterling price of coffee but also that of rubber declined day by day till they reached the lowest ever known.

In 1903, the condition of coffee suffered little alteration, and only 12,927,239 bags were exported; prices abroad, also, continued to decline till the end of that year, when a reaction commenced. As regards Rubber, the upward movement which still continues began early in the year, thus compensating the falling off in the value of coffee, so that the total of the year's exports exceeded that of the previous year.

In 1904, coffee exports decreased still further, to 10,621,536 bags; but, even so, the situation improved; prices rose and those of rubber advanced greatly, with the result that the sterling value of exports shewed a notable increase.

In the current year everything points to the value of coffee exports being more or less equal to those of 1904; those of rubber, sugar and other products will exceed those of the past year, and, in all probability the total exportation will amount to £43,000,000.

The enormous variations in the value of exports indicate the highly uncertain nature of this, the most important of our credit factors, subject, as it is, to the influences of the weather, of demand and supply, which are beyond direct control.

It will, therefore, be prudent not to count on the absolute unalterability of present conditions. The prices of rubber and

coffee may again fall and we should in that case have a repetition of the situation in 1902 and 1903.

The least fallible method will be, therefore, to consider as basis the average of the last four years, 1901 to 1904, which was £38,341,000.

B)—New Capital—It is impossible to adopt an average for this factor, incontestably stimulated by the rise in Exchange and by the general valorization of property in Brazil, which is a consequence of that rise.

The entry of a large amount of foreign capital is, however, an indisputable fact. It is impossible to give exactly the figures year by year; but we know that in 1901 the São Paulo Railway spent in duplicating its line £1,904,172 of which part only came to Brazil. The Leopoldina Railway also increased its capital considerably; the City Improvements and various other enterprises brought in capital, and the State of Pará made a loan in London of £1,000,000, which was drawn for in 1902.

In 1902, several enterprises increased their capital, notably the Great Western Railway, of Pernambuco, the São Paulo and Rio Grande, and various French lines; the Leopoldina did not carry out any financial operation of importance.

In 1903, besides the considerable increase in the capital of various enterprises, there were the loan of £600,000 made by the State of Amazonas, in the United States, and the Port-Works loan of £5,500,000 of which only a part was availed of up to now.

In 1904, there was also a fair amount of capital brought here for various enterprises, and also the loan of £1,000,000 for São Paulo which was drawn for during following year.

In 1905 there was a considerable increase on the credit side, in this respect. Enterprises developed great activity; the following loans were made:

A State of S. Paulo	£1,000,000		
B Do. do. Sorocahana	3,800,000	Nett 91 1/2%	£3,458,000
C Do. do. Bahia	1,000,000	80 1/2%	850,000
D Do. do. Pernambuco	400,000		
E Belem, Pará	1,000,000		
F Rio Port Works	3,000,000	95%	2,850,000
G State of Paraná	800,000	83%	664,000
H City of Rio—placed in London	2,000,000		
I Light and Power Coy. ..	1,400,000		
	£14,400,000		

Of the net amount of the loans made by the different State Governments, only part can have been drawn for till now. But, admitting that there is still a third of them to draw for, the credit balance, in the current year, must have been increased up till now, by the drafts of the Light and Power Co., to not less than £9,000,000, without counting the important amounts brought here by other enterprises.

C. and D. As to private capital, as also regarding commercial balances, nothing can be said with certainty and accuracy. It is difficult, if not impossible, to advance any estimate regarding them. They are indeterminate factors, as are amounts (E) brought here by immigrants, travellers and private remittances, (F) as are also the interest on national funds employed abroad. They all tend to increase, no doubt, with the prosperity which is shown and confirmed by the rise in exchange and *vice-versa*.

On the debit side, the most important factor is:

G. The sterling value of imports.

This varies with the value of the exports and, especially, with the Exchange, the effect of rising Exchange being to reduce the currency cost and facilitate competition with similar national products. The gold value of our imports in the last four years was as follows:

1901	£ 21,377,000
1902	23,279,418
1903	24,207,810
1904	25,634,818

Owing to the depreciation of Exchange, to the competition of the national industries, to the commercial depression consequent on the suspension of transactions by the Banco da Republica and to the crisis which ensued, importation fell in 1901 to the lowest point yet known, notwithstanding the large exportation of that year.

From then onwards we observe that with the relative fixity and steadiness of exchange, importation has increased each year successively, and everything points to the belief that in the present year it will probably reach £27,000,000 or £28,000,000.

It is clear, however, that we are not in a normal situation, the result of natural, fixed and permanent factors, and it would thus be imprudent to look on them as stable and infallible credit elements in our balance. No one ignores that this situation results in great part from the introduction into the country of foreign capital due to loans contracted under the guarantee of the States that realised them, but it is also true that the advantage of these loans depends—in order that they may remain definitely incorporated as a stable and valid element of our assets—on their useful and reproductive employment. Now, it is incontestable that many of these loans are not destined to that end, but are to be applied to filling up budgetary deficits and to the payment of ordinary expenditure. Besides, it is a transitory resource, of which the abuse will weaken its efficacy, if not deprive us of it altogether.

To this result (the increase in imports) the rise in Exchange has, without doubt, contributed greatly. But it is certain that if, on the one hand, the improved rate lessens the cost here of imported merchandize, on the other, this effect is almost nullified by the instability of the Custom House tariffs,

altered almost yearly by an exaggerated expansion of protectionism, bordering on prohibition, combined with the accumulation of especial gold taxes and additional dues for the Port Works and other services.

Even so, it is undeniable that the tendency of high Exchange is to stimulate importation.

The average sterling value of imports for the four years 1901-1904 was about 23 1/2 millions sterling.

(H.) The service of the public debt, National and of the States, the interest guarantees, and Government responsibilities abroad.

The Federal Budget for 1905 mentions :

Ministry of Interior	12,000,000
" " Foreign Affairs	1,067,000
" " Marine	650,000
" " War	500,000
" " Industry	4,965,000
" " Finance	40,501,000
Guarantee Fund	8,520,000
	<u>55,703,000</u>
	55,274,000
Indemnization to Bolivia	1,000,000
Total of Federal gold expenditure in 1905	£7,274,000

Service of the State debts when the interest and amortization take effect :

Bahia	£ 90,000
S. Paulo	449,000
Santos	7,000
Rio de Janeiro (Municipality)	248,000
Amazonas	38,000
Pará	80,000
Belém, City of Pará	70,000
Minas	47,000
Pernambuco	35,000
Service of the States debts	£1,065,000
Federal expenses in sterling 1905	7,274,000
	<u>Total</u>
	£8,339,000

Or say, including State guarantees &c. in round figures..... £8,500,000

(I) Another calculable factor is the remittance of profits by companies which publish their balance sheets. From these the following figures can be gathered, of which the accuracy is difficult to verify, but which certainly represent a minimum :

S. Paulo Railway Co.	£611,000
Leopoldina Railway Co.	325,000
Great Western of Brazil	78,000
Rio Claro Railway	177,000
Fazenda Dumont	73,000
Rio de Janeiro City Improvements	150,000
Rio Flour Mills	45,000
Sapucahy Railway	35,000
Mogyana Debentures	29,000
S. Paulo	28,000
Santos City Improvements Co.	34,000
Amazon Steam Navigation Co.	27,000
Pernambuco Water Works	9,000
Recife Drainage	5,000
Ouro Preto Gold	5,000
S. John d'El. Rey	4,000
S. Paulo Light and Power	100,000
Brazilian Extract of Meat	2,000
Ceará Gas Co.	4,000
Porto Alegre and N. Hamburg	2,000
E. Sauto and Caravelas	5,000
London and Brazilian Bank	205,000
British Bank of South America	64,000
Brasilianische Bank für Deutschland	70,000
	<u>Total</u>
	£2,097,000

The profits of these three Banks do not entirely refer to Brazil; they were earned in part by the head-offices or branches in London, the River Plate, Portugal, &c. As, however, their balance sheets do not discriminate what part of the profits corresponds to their business in Brazil, the whole amount has been included in the above figures.

In compensation, we do not take into account the profits of the London and River Plate Bank, which reached for all its branches, £246,000 in 1904.

Besides the known English Companies, there are others of importance—French, German and American—of which we do

not know the amount of remittances, but it probably reaches £200,000 yearly which raises the total to £2,200,000 in round figures.

(J) The premiums for marine insurance are paid as a rule abroad. The insurance premiums on imports are included in the c. i. f. value. That of exports is also paid abroad, and consequently they do not enter into our balance.

Business in fire and life insurance has been decreasing for some years back, and in 1904 did not exceed £60,000.

The movement of passengers and emigrants is also a debit factor of importance; we have statistics relatively exact only as to the Capital of the Republic since 1904. On these data we make the estimate, which is perhaps low, of £500,000 for the whole country.

(K) Private remittances and the money taken away by emigrants and travellers must also constitute an important factor in the yearly debit. It is, however, difficult to calculate it with accuracy, but it ought to increase with a rise in Exchange and *vice-versa*.

Recapitulating, we have for 1905 :

<i>Credit—determinable elements.</i>	
(A) Annual value of exports	£43,000,000
(B) New Capital, amount of loans	14,000,000
Total	<u>£57,000,000</u>
<i>Debit.</i>	
(G) Imports	£27,000,000
(H) Total of the Federal sterling expenses in 1905 (£7,274,000) and of State debts service (£1,065,000)	8,339,000
(I) Remittances: English Companies	2,200,000
(J) Insurances and passengers	500,000
	<u>38,039,000</u>
Surplus	£18,961,000

If, therefore, up to the end of the year, all the loans mentioned as new foreign capital, to the amount of £14,000,000, were drawn for, there would be a balance on the credit side of about £19,000,000.

It is difficult to determine exactly how much has been already drawn of the loans made; approximately the amount should be £7,000,000 to £8,000,000, including the drafts for the Port Works Commission, beyond the usual supply of bills.

During first six months of present year, the calculable credit factors reached approximately £26,000,000, that is £19,000,000 of exports and £7,000,000 of loans, against which there is only the calculable debit of £18,000,000.

The difference of £8,000,000 was employed in the rise of Exchange from 12d. to 16d.

The calculable elements of the demands for bills being exhausted, we arrive at the conclusion that the balance of £8,000,000 was absorbed in six months by the "invisible demand" which exists always latent in the market ready to become effective whenever a favourable opportunity offers.

To recognise the varying effect of the invisible factors, it is sufficient to look at the balances of 1902, 1903 and 1904, of which the calculable elements give, approximately, the following results:

	1902.	1903.	1904.
Exports	36,437,456	36,883,171	39,413,558
New Capital	2,000,000	2,600,000	3,000,000
	<u>38,437,456</u>	<u>39,483,171</u>	<u>42,413,558</u>
Imports	29,279,418	24,207,810	25,634,818
Federal Government expenses abroad	5,000,000	5,000,000	5,000,000
State Government's Interest abroad	300,000	300,000	300,000
Profits of foreign Companies	2,000,000	2,000,000	2,000,000
	<u>31,579,418</u>	<u>31,507,810</u>	<u>32,934,818</u>
Credit balances	£7,858,038	7,975,361	9,478,740

There remained, accordingly, more or less £8,000,000 in 1902 and in 1903 and 9 1/2 millions in 1904. In the first half of 1905 the surplus reached the enormous amount of £8,000,000 with the tendency to reach £19,000,000 during the year.

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General News

Local Items. The returns of the Director General of Public Health for the week ended 29th Oct. are as follows: Yellow fever, 1; bubonic plague, 1; small-pox, 2; measles, 12; scarlet fever, 1; diphtheria, 1; whooping cough, 0; influenza, 9; typhoid fever, 1; dysentery, 1; beriberi, 0; leprosy, 1; erysipelas, 1; marsh fevers, 12; pulmonary diseases, 51; other contagious diseases, 6. Total 100. Violence, (including suicides) 15. Non-contagious diseases, 199. Total deaths from all causes, 314; equal to an annual death rate of 18.99 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 31.84%. Under treatment in hospitals: yellow fever, 1; small-pox, 50; and bubonic plague, 10.

— The Prefect has ordered an automobile in which to make his daily inspection of the various works being carried out by the Municipality.

— The Chief of Police, Dr. Antonio Cardoso de Castro, has resigned his post on appointment as Minister of the Supreme Court. His place is to be taken by Dr. João Baptista Campos Tourinho.

— We regret to announce the death of Mr. J.W. B. Purcell, a well-known member of the English Colony of this City. He had been unwell for some time but his death came as an unexpected shock to his many friends. He was educated at Repton School and came out to Rio many years ago. He was well-known at Petropolis and at Santos as well as here and will be much regretted.

— During the late International Congress of the League against tuberculosis held in Paris there were 2,000 delegates present and a great honour was paid to the Brazilian flag which occupied the place of honour in the hall.

— Fifteen employes of the Custom House have been dismissed for the frauds lately discovered in that department.

— There are rumours that a French Syndicate has made an offer to construct, with all despatch, the Madeira-Mamoré Railway without any charge on the Treasury. The only stipulation is that the concession should be given for 50 years, at the end of which time the Railway and all the material will revert to the State.

— The Academy of Letters held a meeting last week to elect a successor in the Joaquim Serra Chair to José do Patrocinio. The result of the election was the appointment of Sr. Mario do Alencar. The runner up was Sr. Domingos Olympio.

— The Minister of Foreign Affairs, Baron Rio Branco, has been notified of the official separation of Norway and Sweden and of the desire of the former to enter into separate diplomatic relations with this country.

— Dr. Saturnino de Mattos, the hero of the Central Station robbery case, left for Europe on the s.s. *Orissa*.

— It is with genuine regret that we record the closing of the house of Edward Johnston & Co of this City. The house was established here so long ago as 1842 and has always been the one of the most influential firms in Rio. We understand that the house in Santos is to be continued, but it is not encouraging to see English capital thus being transferred to other countries from Brazil. The English merchant is nothing if he is not practical and to see a wealthy firm transferring its capital and shutting up so old a business does not seem reassuring for the trade of Rio. The house closed its doors on the 31st of October and the steamer agency which it held (the Hamburg Sudamerikanische Dampfschiffahrts-Gesellschaft) is to be taken over by Theodor Wille & Co.

— There was great stress of work in the Post Office this past week owing to the arrival and departure of so many mail steamers and, in spite of the fact that there were two holidays, (Wednesday and Thursday) the delivery was very prompt.

The s.s. *Oraria* created a record by landing 275 bags of letters and newspapers and 267 bags containing 3,000 parcels. The record hitherto had been 213 bags containing 1,990 parcels. The mail steamers which entered and departed with mails on Wednesday were, *Orissa*, *Gravia*, *Magdalena*, *Amazona*, *Orion*, *Niveais*, *Grão-Pará*, *Desterro* and *José Gaillard*.

— *O Jornal do Commercio* has now announced that the Pope has finally decided to confer the Cardinal's hat on Mgr. Joaquim Areoverde, Archbishop of Rio de Janeiro. It is understood that leanings were originally shown towards the Bishop of Petropolis, but as a Bishop he would have had to give up his See and reside in Rome. With an Archbishop this is different.

— The President of the Republic has just signed a decree putting into execution the International Sanitary Convention concluded in June 1904 between Brazil, Argentina, Paraguay and Uruguay.

— There came to an end on the 24th ult. the conferences which had for their object the establishment of a system of identification common to Brazil, Chile and Argentina. These conferences were held at Buenos Aires. Some time ago we called attention to the practical advantage of a system such as this, when Dr. Lane, of São Paulo, proved its worth twice in Europe when he had lost his pocket book and wished to get it back. At the time the English police expressed their great admiration for the system and now we are indeed glad to hear that such active measures have been taken to make it effective in the three great South American Republics.

— Our contemporary, *L'Etoile de Sud*, calls attention to the fact that the Post Office does not observe the regulations of the Postal Union with the strictness which is expected. It appears that a horticultural establishment on the *rua d'Ouvidor* lately received a parcel of catalogues of plants and seeds from a house in Luxembourg. The Post Office sent the parcel to the Custom house as being liable to duty. On receipt of this news the house which had forwarded the pamphlets advised its Rio correspondents that the despatch of catalogues through the post, as letters, is recognised by international rule all over the world.

— There arrived in Rio the other day from Lisbon 50 skilled workmen to assist in the paving of the City. They are all to live together in the *rua Correa Dutra* and receive 3\$000 (*fortes per diem*). Work is going on at breakneck speed on the Central Avenue, as it needs must if the street is to be all ready for the inauguration on the 15th inst. That everything has been pushed along so successfully reflects great credit on the authorities.

— The people of Petropolis have decided to erect in that City a statue to the great Brazilian Dom Pedro II., to whom, indeed, that City owes its existence and its name.

— We have often called attention to the straits in which many of the operatives of this town and their families find themselves on account of the demolitions and the consequent difficulty of finding a roof to put over their heads at a reasonable figure, and now it appears that a Commission is about to present a report to the Minister of Justice on the subject. It is proposed to grant certain favourable conditions to individuals or companies who will build healthy "mansions" and let them at reduced rents. The reduction of rents has long been the advice of this *Review* so we hope the project will succeed.

— A correspondent of the *Jornal do Commercio* has called attention to the inconvenience caused by the constant changing of the names of the streets in Rio. This chopping and changing is most bewildering for the Post Office, business men and the general public but it still seems to be the rule. We would suggest that in a growing City like this, which is stretching out its tentacles so far, new names should be given to new streets and the old ones left alone.

Rio de Janeiro. It appears that two names have been presented as candidates for the Presidency of the State, namely those of the Baron de Miracema and Senador Oliveira Figueredo.

Minas Geraes. There has been discovered, at a distance of three kilometres from Caldas in this State, a spring of mineral water which is said to be most efficacious in disorders of the liver. There are already there springs which are excellent for skin diseases and rheumatism.

S. Paulo. It appears from a telegram that the Government of the State will admit no more immigrants of Greek Nationality as they are not considered adequate for the agricultural labours required of them.

— The Municipal Chamber of the Capital of the State is discussing the estimates for the forthcoming year. Comparing the estimated receipts for this year with those of 1906 there is an increase of 88,930\$244 in favour of the latter as the accompanying figures will show.

1905 (estimated)	
Ordinary Receipts.....	3,803,292\$040
Extraordinary Receipts.....	158,770\$886
Total.....	3,962,063\$756
1906 (estimated)	
Ordinary Receipts.....	3,904,000\$000
Extraordinary Receipts.....	147,000\$000
Total.....	4,051,000\$000

— The number of immigrants who have arrived in the State of S. Paulo during the current year is 13,548. It appears that there are 2,318 on their way. This gives a total of 15,766 so that there are still 4,134 wanted to make up the number of 20,000 which the State proposes to introduce this year.

Santa Catharina. A Bishop is to be appointed and a new diocese made of this State, which at present forms part of the diocese of Paraná.

Rio Grande do Sul. The estimates for 1906 fix expenditure at 9,477 contos and revenue at 10,137 contos, the estimated surplus, therefore, being 660 contos.

— *O Diário do Rio Grande* announces that a new Insurance Company is about to commence operations in Rio Grande. We should advise Rio Grandenses to keep the weather eye open in view of recent developments.

— There has been another brush between the Customs officers and smugglers on the Southern frontier near Livramento. Three of the smugglers were killed and one guard wounded.

Bahia. Mr. Furniss, the United States Consul at Bahia, has been appointed Minister Plenipotentiary and Envoy Extraordinary to the Republic of Haiti. He left on the 5th inst to take up his new duties.

— Jean Gallay, the pseudo-baron and absconding bank clerk, in the course of his trial in Paris confessed that his defalcations amounted to exactly 863,940 francs. He added, "I am a good loser; I have lost; I am ready to pay."

Pernambuco. The Captain of the port of Recife has received news that an unknown ship has gone ashore at Cape Agostinho. It appears that she was dismantled and then burned by the crew who subsequently abandoned her.

— The Customs Revenue at the port of Recife for the month of October amounted to 1,800,452\$503 as against 1,279,721\$151 during the same month last year, an increase of 520,731\$352.

— The Prefect of the City of Recife acting on the advice of the Inspector of Public Health this year forbade the pilgrimages to the cemeteries on All Soul's Day.

Ceará. The actual balance in cash in the State Treasury amounts to about 1,000 contos.

— We are happy to record that the sanitary state of Fortaleza has improved enormously during the past year. In 1904 all sorts of infectious diseases were rife in the City whereas now days and weeks pass without any cases being registered.

Piauí. An individual, who, with such a name (Isaac Newton de Campos) should have known better, has helped himself to 91 contos out of the State Treasury.

— The Governor of the State has telegraphed to Senator Raymundo Arthur de Vasconcellos empowering him to arrange a contract for the electric lighting of Theresina. The concession will be for 30 years and the State will contribute 10 contos and the Municipality 5 contos per annum.



The Magazine of Commerce

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Books Received and Notices

Catalogo "B" Gaz Acetyleno. Borlido Muniz & Cia. Casa Pyrilampo. Rua do Ouvidor No. 55. Rio de Janeiro.

We have received the above catalogue from Messrs Borlido Muniz and Co and it certainly is a model of its kind and reflects the greatest credit on this well known house. The catalogue is beautifully printed and illustrated and, furthermore, contains much that is of great interest. According to its statistics one cubic metre of Coal Gas will produce 100 candle power per hour at the cost of 330 1/2 réis whilst one cubic metre of Acetylene Gas will produce 1,500 candle power per hour at the cost of 2\$310, which means that one candle power per hour of Coal Gas costs 3 3/5 réis whilst one candle power per hour of Acetylene Gas costs 2 1/3 réis. From this it is proved that to equal the illuminating power of one cubic metre of Acetylene Gas 15 cubic metres of Coal Gas would be necessary and would cost 4\$958 whereas the Acetylene would come out at 2\$310 making a difference of 52.93% a saving of 2\$648 in favour of the consumer.

Many of the statistics in this book are compiled by Professor Lewis of the Royal Navy Academy at Greenwich, who is a warm advocate of this form of illumination.

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14/9/05.

Personal News

Arrivals and Departures during the week:

ARRIVALS

Per s.s. *Pernambuco*, from Northern Ports.—Robert Craig, Mary-land Ayres.

Per s.s. *Orissa*, from Valparaiso and Montevideo.—J. M. Taylor, W. Lacey.

Per s.s. *Orania*, from Liverpool and Northern Ports.—E. L. Corthell, Arthur C. E. Skey and wife, Robert Robson, Herbert Arnold, J. Richardson, William H. Dunkin and wife, George Davison.

Per s.s. *Magdalena*, from Buenos Aires and Santos.—Fred Magner, Ralph Earl Ashley, Dora E. Thompson, John S. Keogh, Paul Boker, Bernard Hasenclever, Francis Williams, May Williams.

Per s.s. *Trepaner*, from Glasgow and Northern Ports.—Gertrude Mellin, Sidney Belcher, H. B. Macartney, F. Beem.

DEPARTURES

Per s.s. *Itaituba*, to Porto Alegre.—Dr. C. Byrke.

Per s.s. *Orissa*.—Alfred L. Zeender, H. H. Duff, A. J. Ewing and wife, W. Lancaster, N. H. Campbell, G. Thornley, A. Henning.

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OF THE

"Brazilian Review"

FOR 1904, 1903 AND 1902

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36 RUA D'OUVIDOR 36

Price 80\$000

"Smoke up" or "go away back and sit down!"
"Superaris" but drink IT, it's good doing either.

PURGEN

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The mildest aperient known.

Pleasant in taste.

Does not cause nausea or colic.



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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 "
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ELECTRIC CARS PASS THE DOOR

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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 :-

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The Tightest Place I was ever in.

VIII

AMONG THE POLAR ICE-FLOES,

BY

CAPTAIN F. G. JACKSON

It was in the summer of 1895, after the ice had broken up, and we had succeeded, by blasting and sawing, in releasing our ship from her icy bed in the floes, and had started her on her return voyage to civilization, that I decided upon a boat journey from our quarters on Cape Flora, Franz Josef Land, along the Southern Coast towards the West, to endeavour, if possible to pass the furthest point yet seen in that direction, beyond which the world was shrouded in mystery, and so to discover and map in the seas and lands beyond that gateway to the then Unknown.

The natural conditions which prevailed were anything but promising for a boating expedition, but as these were out of our power to alter, we had to take them as we found them. The land was covered by perpetual ice of many hundreds of feet in thickness, which by over-running hills and dales, and thus levelling up points and depressions in one solid mass, gave the country a turtle-back appearance in contour. This huge glacier formed all along the coastline high ice-precipices from forty to eighty feet above the sea-level, and only at long intervals of many miles was this barrier interrupted for a few hundred yards by a beach formed of broken-down debris from rocks above which kept back the ice.

Landing was out of the question except upon the distant beaches referred to.

These conditions render boating exceptionally dangerous, for in the event of a sudden storm arising, the possibility of reaching a spot where it is possible to land is exceedingly problematical. The ice-covered sea and arctic climate add their own peculiar difficulties to such enterprises.

The only available craft was a whale boat 25 feet in length and 5 feet 7 inches in beam, carvel built, and undecked. She was fitted by us with lug and jib sails, and a rudder in place of the usual steering oar. Her timbers were not in the best condition, having seen many years, some in fact were quite rotten, but she was the best we had.

AN ARCTIC INFERNO

In the second week of July, 1895, we left Cape Flora, and after an adventurous and dangerous voyage, exploring and mapping the whole coast from that point to Cape Neale in the West, we succeeded in effecting a landing upon this previously unobtainable spot. From the summit of the cape I could distinguish country in the extreme distance to the North and West, until that moment unmapped, in fact, undiscovered.

The coast-line to the west, along which I proposed to continue my explorations, presented a most forbidding aspect, with unbroken ice-precipices towering above the ice-covered sea, extending as far as the eye could reach, and precluding any possibility of landing. Hardly a rock was to be seen, not a single plant, nor sign of life, but everything was white and ghostly. The ice-clad land itself rose by a steady incline to a height of about 2,000 feet, on the summit of which a dense white mist rested, giving a weird, spectral appearance to this truly arctic inferno.

It was not without considerable misgivings that about 9 a.m. on the 28th July, 1895, I gave orders to set out on our solitary journey. The party consisted of six, including myself.

The wind was light, and as we rowed clear of the heavy drifting ice which hung about the land we made for the more open water off Cambridge Bay. The weather gave promise to be fine in spite of the tendency of the barometer to fall. These promises were unfortunately soon to be dissipated. By 2 p.m. the wind had increased to a fresh breeze, angry dark clouds showed on the North-Eastern sky and snow began to fall. In the course of an hour the wind had further increased to a moderate gale, the sea had become still more encumbered with ice, and it was with the greatest difficulty that we kept our craft from being sunk by collisions with it. At this time we were about a mile off the glacier-bound coast, with Cape Lofley bearing North of us. The icy land was now shrouded in low-lying clouds and mist, and snow continued to fall. Ahead, in the distance, to the West lay the white, misty outlines of a promontory which I had named Cape Mary Harnsworth, but beyond nothing could be seen but black, angry clouds and a turbulent ice-encumbered sea.

NO SHELTER IN SIGHT

Our conversation had now almost dropped to silence. Things were beginning to look very nasty. A gale was evidently fast getting up, and the nearest point, so far as we could see, where the boat could be hauled out, and refuge obtained, was Cape Neale, which we had left eight hours before, and now lay astern of us in the extreme distance to the East, almost blotted out of sight by the lowering clouds and storm-tossed sea.

Still we pressed on, now grazing the formidable masses of ice bearing down upon us with the rolling sea, and next moment having to put the boat's head up into the wind to avoid an unusually strong gust which threatened to capsize us.

By 5 p. m. we had sighted the ice-precipice which surrounds Cape Mary Harnsworth on the Eastern side, and all hopes of finding a refuge had fled.

Hurriedly I took council as to the best line of action. No hope of safety apparently lay ahead, so I decided to turn the boat's head round, and endeavour to reach Cape Neale, which we had left in the morning. Away we went with every reef taken in, the spray flying over us and drenching us to the skin; the thick mist and falling snow almost shutting out all sight of land.

Soon I found it out of the question to proceed any farther under sail, and the heavy following waves threatened to cause the boat to broach-to! There was nothing to be done but to attempt to weather out the storm in the open.

We hauled down the sails, made a deep-sea-anchor from three oars, attaching an ice-anchor to give weight, and by making it fast to the bows of the boat by a length of manilla rope, succeeded in bringing the boat's head up to the sea.

Owing to lack of weight, the sea anchor was insufficient for this purpose, and on several occasions the first of the three successive rollers washed it home upon us, causing the second wave nearly to swamp us, filling the boat with water, and only by desperate bailing did we get it clear again; the same experience being repeated in a few minutes.

AT THE MERCY OF THE STORM.

We were drenched to the skin, bitterly cold, and very hungry. The outlines of the land had disappeared some time in the snow storm and dense mist around us. Nothing could be seen but a narrow circle of angry, storm-tossed sea, with towering waves which each moment threatened to swallow us up.

The storm continued with increasing violence, and by 11 p.m. it was blowing a fresh gale, and in the gusts a strong gale. Our boat was making a lot of lee-way and rapidly leaving the land. Weathering Cape Neale looked more than problematical. Huge breakers threatened to sink us at every moment, rising like mountains over our heads and each seemed to engulf us. Sleet and snow continued incessantly throughout the night. It was bitterly cold and we were very tired and hungry, but our boat required such constant bailing out, and other work, and there were such difficulties in the way of reaching food, that taking any was out of the question. Thus we rode out the night expecting every moment to go down.

During the following day matters had in no way improved. It blew harder than ever, tremendous cross seas were running, which often rendered it impossible properly to head them. We were however still afloat, but shipping a lot of water, and only by incessant bailing we got the boat clear again.

Three or four times we were all but rolled completely over and half filled, but managed to right her.

About 4 p.m. a jagged mass of ice fouled our sea-anchor and cut it adrift, rendering the boat even less under control than before. Our lives entirely depended on our breasting the waves. To attempt to recover the anchor was out of the question.

Only once or twice during the second day did we get any glimpse of the position of the land through the snow and sleet. It was certainly growing more and more distant.

Sleep was out of the question. Heavy seas constantly washed over us, yet, strange to say, especially when on duty in holding the boat's head up to the sea, I experienced the very greatest difficulty in keeping awake, notwithstanding I knew that we should all go to the bottom at once if I failed to do so. Once or twice I nearly dropped off in spite of my teeth. Thus we spent yet another night, the gale still howling around us with unabated fury. The third day dawned, it was blowing as hard as ever, but now changed to the North and North West with incessant snow. The swell and cross-seas were very high, the latter often being very tumultuous. The boat had become heavy and deficient in buoyancy, and as she rolled she shipped water over either gunwale.

To remedy this as much as possible and to give her more free-board, we threw away such articles as were heavy and could best be spared.

Our position was most precarious, not a word was spoken, yet every man felt that the chance of life was very small, and that we were in all probability bound for the bottom; and the cairn and the record we had left on Cape Neale would be the last that would be heard of us.

ASHORE ON A BARREN ISLAND.

On the afternoon of the third day to our immense relief a lull in the storm occurred, the clouds to the North East lifted somewhat, showing the nearest land very dimly about forty miles off, and bearing about N. N. E. of our position.

I at once determined to make a run for it, and set reefed lug and jib sails.

Away we went tearing before the wind; a collision with ice would have sent us to the bottom, and our vigilance had to be redoubled, but after about seven hours' sailing fairly racing through the water, so that hitting floating ice was a constant danger, we approached land, which proved to be Cape Grant.

We succeeded in rounding the North East side hoping to find it sufficiently protected by the headland to enable us to get ashore without swamping the boat.

Huge masses of ice came thundering in with the swell and stove in the boat as we ran for the beach, but we succeeded in reaching the land. All got duckings in landing, largely owing to our exhausted condition, for some of us could hardly stand. No food, no sleep, hard work and exposure to arctic weather for three days, to say nothing of anxiety, would try a polar bear.

Banco da Republica do Brazil

OLD ACCOUNT

BALANCE SHEET, OCTOBER 31st, 1905.

ASSETS		
Bank securities:		
Federal and State Bonds.....	15,793:1468790	
Federal Bonds, shares and debentures of Banks and Companies.....	32,939:9808620	48,733:1278410
Bills discounted:		
Not matured, with 2 endorsements.....	145:4508000	
Not matured, with 1 endorsement.....	110:6408000	256:0908000
Bills deposited:		
Matured.....	78:3408020	
Not matured.....	163:0008000	241:3408020
Bills receivable.....		36:8808000
Securities in Liquidation:		
Value of the securities.....	23,853:4435395	
Less:— Old premium in this <i>a/c</i>	11,453:7478770	12,399:6958625
Accounts current, guaranteed:		
Debtors, with guarantee.....	11,695:7128673	
Debtors, under judicial process.....	22,584:4648258	
Debtors, in accord with Bank.....	3,236:5388045	
Debtors, in liquidation.....	47,182:2808475	84,698:9058451
Less:— Old premium in this account.....	35,270:2908607	49,428:7048644
General Accounts Current:		
Debtors.....		15,989:8468223
Accounts current:		
Debtors.....		1,655:9198801
Accounts Current of Aid to Industries:		
Debits from liquidations of <i>bonus</i> loans.....		18:5548980
Loans to industries:		
Capital.....	4,581:9928460	
Interest.....	784:9798270	5,366:9718730
Agricultural Loans in Northern States:		
Balance of this <i>a/c</i>		229:0378557
Agencies: Debit balance.....		79:0948993
Real Estate: Balance of this <i>a/c</i>.....		9,070:7928221
Bank Edifice.....		1,330:0008000
Furniture.....		100:0008000
Values deposited:		
As commercial security.....	172,031:9638776	
Belonging to sundry parties.....	19,351:9048882	191,383:3588658
Repossed exchange (<i>recambios</i>).....		562:6048950
Shares redeemed: (for redemption of capital) fraction of 0.30.....		1:1708000
Liquidations: in accord with Law 689 of Sept. 20, 1900 (inscriptions deliverable).....		954:3008000
Cash, Currency.....		1,230:5748701
		339,070:8638713

LIABILITIES

Capital.....		100,000:0008000
Profit and loss.....		13,886:1828654
Deposit: for redemption of hypothecary notes ex-Banco da Brazil.....		2:9008000
Special creditors, in accord with Law 689 of Sept. 20th, 1900: Balance of liquidation of inscriptions and in cash.....		975:4218469
Privileged creditors:		
By judicial deposits.....	349:0698167	
By deposits in account current, without interest.....	334:3268429	683:3958616
Companhia Lloyd Brasileiro, in judicial liquidation.....		57:6738064
Accounts current on loans to industries:		
Amount to strike from debit of <i>mutuarias</i>		472:0348527
General accounts current: Credit balances.....		2,367:5878729
Bank dividends unpaid.....		151:1098000
Deposits of values, as stated in Assets.....		191,383:3588658
Issue of 3% bonds (<i>inscriptions</i>).....	121,845:0008000	
Less:— Redeemed up to October 31st.....	110,940:7008000	10,904:3008000
Interest on 3% inscriptions: Balance payable.....		264:5018000
New account: Amount received for redemption of 3% inscriptions.....		17:9238400
		339,070:8638713

NEW ACCOUNT

BALANCE SHEET, OCTOBER 31st, 1905.

ASSETS		LIABILITIES	
Accounts Current, guaranteed.....	8,156:4288896	Accounts current, without interest.....	18,217:2598468
Bills discounted:		Accounts current, with interest.....	49,696:4028989
receivable.....	6,628:0258029	Accounts current foreign.....	2,364:5648905
deposited.....	173:5188405	Agents, in Brazil and in Europe.....	91,214:4598749
Securities pledged.....	25,302:8978901	Bills, at interest.....	1,709:9648680
deposited.....	66,009:1778871	Judicial deposits.....	802:8148063
Agents:		Deposits, securities, etc.....	91,372:0758772
In Brazil and in Europe.....	103,497:1368006		
Securities belonging to the Bank (e. 1,130,000 at 27d.).....	10,045:7008000	Federal Treasury:	
Other securities.....	229:6398750	In current account.....	7,311:5048244
	10,274:7398750	Money at fixed maturity.....	10,000:0008000
Accounts current with interest: Debtors with guarantee.....	8,378:8188647	Exchange <i>a/c</i> (E. 1,000,000 at 27d.)	8,888:8888880
Securities in liquidation.....	1,583:2588666	Redemption of inscriptions account.....	17,922:4008000
Sundry accounts.....	1,829:3888669	Municipality of Rio de Janeiro: interest on Bonds.....	921:8628562
Old account: furnished for redemption of inscriptions.....	17,922:4008000	Profit & Loss.....	1,569:4778142
Cash: In current money.....	52,083:2848614		
	301,892:6748454		301,892:6748454

Rio de Janeiro, October 4th, 1905.— Custodio Coelho—L. Duque Estrada—Ewerton de Almeida, Directors.—A. Mesquita, Chief accountant.

Banco Commerciale Italiano di S. Paulo

Established in 1900
JOINT STOCK CO.
Paid up Capital..... 2,000,000\$000
Reserve Fund..... 300,000\$000
BALANCE SHEET ON OCTOBER 31ST, 1905

Assets	
Bills discounted.....	3,158,076\$950
receivables.....	1,138,834\$890
Accounts current with guarantee.....	585,898\$380
Correspondents in Brazil.....	45,704\$000
abroad.....	1,868,420\$280
Deposits and collaterals.....	1,600,491\$250
Miscellaneous.....	545,982\$640
Cash.....	1,732,248\$740
	11,026,652\$850
Liabilities	
Capital.....	2,000,000\$000
Reserve Fund.....	300,000\$000
Bills against deposits with interest.....	341,608\$000
Accounts current and correspondents.....	1,760,697\$450
gold Lit. 1,711,296\$55	1,018,503\$500
Correspondents abroad.....	2,453,038\$290
Securities deposited.....	1,000,491\$250
Miscellaneous.....	1,612,719\$850
	11,026,652\$850

E. & O. E.—S. Paulo, November 4th, 1905.—*Car. G. Puglisi, president; P. Bozzano, accountant.*

Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 3 1905	Oct. 27 1905	Nov. 4 1904	Nov. 3 1905	Nov. 4 1904
Rio					
By Central Ry.....	50,016	60,207	28,097	865,776	645,567
Leopoldina Ry.....					
Inland.....	46,318	44,425	32,890	644,053	551,761
Coastwise, discharged.....	6,188	12,281	1,480	70,985	112,758
Total.....	102,522	116,913	62,467	1,577,814	1,310,086
Transferred from Rio to Nietheroy.....	2,906	4,329	797	40,143	26,663
Net Entries at Rio.....	98,916	112,584	61,589	1,537,771	1,283,423
Coastwise, in transit.....	4,000	3,980	—	60,990	47,001
Nietheroy from Rio & Leopoldina Ry.....	6,918	11,621	2,213	101,496	53,221
Total Rio including Nietheroy & transit.....	109,834	127,185	63,799	1,699,741	1,384,018
Santos.....	172,418	270,366	137,119	4,223,133	4,723,653
Total Rio & Santos.....	282,252	407,551	200,918	5,922,874	6,107,671

The coast arrivals for the week ended November 3rd, were from:—
São João da Barra..... 3,557
Macahé..... 1,308
Iguape..... 271
Aleoanga..... 183
Angra dos Reis..... 69
Total..... 5,188 bags.

The total entries by the different S. Paulo Railways for the Crop to November 3rd 1905 were as follows:—

	Past	Per	Total at	Total at	Remaining
	Jundinhy	Sorocabana	S. Paulo	Santos	S. Paulo
1905/1906:	3,821,140	492,943	4,261,083	4,223,133	37,950
1904/1905:	3,999,784	728,780	4,728,564	4,723,675	4,889

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1904 Nov. 3	1905 Oct. 27	1905 Nov. 4	1905 Nov. 3	1904 Nov. 4
Rio.....	79,389	98,520	69,813	1,390,867	1,255,806
Nietheroy.....	3,476	12,060	2,500	85,493	43,304
In transit.....	4,000	3,000	—	60,990	47,004
Total Rio including Nietheroy & transit.....	86,865	113,640	72,313	1,536,429	1,346,114
Santos.....	176,278	196,686	229,627	3,531,633	3,466,425
Total Rio & Santos.....	263,143	310,326	301,940	5,070,453	4,812,539

Rio de Janeiro, 4th, November, 1905.

Entries at Rio and Santos for the week ending November 3rd, in which there were two holidays, were 120,291 bags less than for previous week, but 81,364 bags more than for the corresponding week last year.

For the crop, entries reached 5,922,874 bags against 6,107,723 bags at the corresponding date last year.

Shipments (*embarques*) were 47,153 bags less than for previous week, and 38,797 bags less than for the corresponding week last year.

Sales were 69,620 bags, being 1,970 bags more than for previous week but 51,380 bags less than for corresponding week last year and 108,380 bags less than for same week in 1903.

Average price for Rio No. 7 declined from 4\$706 to 4\$653 and also at New York from 8.47 cents to 8.32 cents.

Stocks increased 739 bags as compared with last week but are 597,264 bags less than at same date last year.

Santos entries for the short week showed a decrease of 102,947 bags as compared with last week and fell short of shipments by 3,860 bags.

We call attention to our São Paulo correspondent's remarks as to probability of an early falling of in supplies at Santos. The Rio market is very lifeless, but prices are pretty well maintained, so far.

Much interest attaches to the announced discussion in the United States Congress of the coffee duty question. We have seen an opinion that the discussion alone of the question will tend to firm coffee in the States and hope it may be so.

Others think that the final decision either way must be unfavourable to our markets, because, if the idea of the duty is abandoned, some holders will sell out, and if the duty should be imposed, our market will have to make up its mind to a long wait, while selling prices in the United States markets are rising to the new spot cost.

We are hearing less at the moment of artificial valorization of Coffee here, but a São Paulo deputy, Dr. Francisco Malta, has proposed the granting of prizes to establishments for retailing Brazilian coffee, both roasted and in the cup, in countries where such establishments do not exist.

The deputy proposes that the total amount of the prizes should not exceed 10,000 contos annually, and that no single establishment should receive in any year an amount greater than half of its verified capital, which seems liberal.

Mainly with the view of carrying out this scheme the deputy also proposes that the import duties should be collected all in gold.

Something should of course be done to favour propaganda abroad, but to make this an excuse for a great increase in the import duties is preposterous and it is to be hoped it will be resisted.

	October	Commissarios Prices	Shippers Prices
October 30.....	30.....	6\$900 to 6\$950	6\$800
" 31.....	31.....	6\$800	6\$700
November 1.....	1.....	Holiday	
" 2.....	2.....	"	
" 3.....	3.....	6\$800 to 6\$900	6\$800
" 4.....	4.....	6\$800 to 6\$900	6\$800

São Paulo November 4th 1905.

The nervous state the New York market is in has shaken confidence here in Brazil as well as in Europe whilst American consumption has apparently profited by the opportunity to judge by deliveries during the last fortnight of October, and bought liberally at prices which we have not seen since June last. The European markets though entirely or almost entirely withdrawn from this market and only very low offers seem to afford some enticement.

Holdes here, it is true, are mostly firm and resist any further decline, evidently believing any sharp falling off of receipts, which after all cannot be far away, in view of the small yield in the late districts, which in many cases has not been more than the fourth part of the last year's crop, must make itself felt from now onward.

The early districts have remitted by far the greater part of the crop already. We therefore think that the estimate of 900,000 bags as Santos receipts for November, which has been cabled over, is by about 100,000 bags too high.

The increase of the visible supply during October of 480,000 bags is what was expected and taking the increase of September and October of this year together, it is not quite 100,000 bags larger than during the same period last year, which in face of the evident reluctance of consumption to replenish stocks does not give any cause for concern; from now onward we are likely to enter on a period of decreasing supplies and therefore it appears advisable to make use of weak markets to buy, the more so as it is not likely that the American Speculators who have worked for the rise will throw up the sponge without any fight.

News from the Interior is not quite so reassuring as rain is badly wanted to develop the fruit of the trees.

Should this drought continue for another week, and there are indications for it, we shall certainly hear of a fall of young fruit.

Santos, November 4th 1905.

A week of holidays in Brazil behind us and one in the States before us with a dragging business all over the place. December liquidations in New York are not done, apparently, without difficulty, owing to the tightness of money. Europe is seared by reports of prospects of a big crop next year and the consequence is that orders at reasonable limits are scarce. *Commissarios* live in hopes of a change in the market and wait for better prices. Receipts must fall off shortly, locusts have appeared in some Sorocabana districts and last, but not least, the drought is doing tremendous damage to maize and bean culture and naturally later on to Coffee plantations.

Under such circumstances business could not but be quiet and only on Tuesday the term market was somewhat livelier. December was done at 4\$600 to 4\$650.

Superiors have been sold at 3\$3 to 3\$3 1/3.

Exporters' superior quote 4\$500 to 4\$600, Primes to 100 200 *reís* more Goods 200 *reís* less. Lower grades have their usual demand. Specialities are slack. Penberries have a ready sale and Superior Peas fetch about 5\$500 to 5\$600.

Receipts continue heavy whilst shipments are poor. The Santos stock amounts to 1,505,778 bags, of which about two thirds are in *Commissarios'* hands.

The stations in the Interior seem to be more or less empty and Coffee shipped, from far stations even, arrives very quickly in Santos. On the other hand there seems to be a fair amount of Coffee in S. Paulo and it is reported that a Brazilian exporting firm of S. Paulo is leaving a very large stock there.

The *Paula* went down to 490 *reís* and Exchange closed firm at 16 7/32d. money.

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 November 4th.....	22,000 bags
Closing quotations for October.....	4\$600
" " " " December.....	4\$650

MANIFESTS OF COFFEE
During the Week ended November 3rd, 1905
RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Oct. 28	Itatuba	Pelotas	J. Dias & Irmão	69	
	do	do	Siqueira & Co.	63	
	do	do	Zenka, Ramos & Co.	75	
	do	Rio Grande	J. Dias & Irmão	100	
	do	do	Siqueira & Co.	34	
	do	do	Castro Silva & Co.	120	
	do	do	Zenka Ramos & Co.	30	
	do	Porto Alegre	Castro Silva & Co.	310	
	do	do	E. Ashworth & Co.	150	963
28	San Nicólas	Hamburg	Theodor Wille & Co.	3,500	
	do	do	Eugen Urban	2,050	
	do	do	Prado, Chaves & Co.	1,750	
	do	do	C. Dabelow	1,000	
	do	do	Ornstein & Co.	775	
	do	do	Gustav Trunks & Co.	705	
	do	do	Sundry	700	10,480
28	Gorgistan	Buenos Aires	Ed. Ashworth & Co.	45	45
29	S. Salvador	Maranhão	Pinto & Co.	35	
	do	do	Siqueira & Co.	110	
	do	Mandós	Pinto & Co.	10	
	do	do	Zenka, Ramos & Co.	255	
	do	do	J. Dias & Irmão	150	
	do	do	Sundry	80	
	do	Santarem	do	50	
	do	Pará	J. Dias & Irmão	190	
	do	Macció	Sundry	5	895
31	Magellan	Montevideo	Eugen Urban	200	
	do	do	Pinto & Co.	225	
	do	do	Sundry	180	
	do	Buenos Aires	Eugen Urban	1,124	
	do	do	Ornstein & Co.	50	
	do	Capetown	Eugen Urban	400	2,159
Nov. 1	Nicevais	Marseilles	Carlo Pareto & Co.	1,250	
	do	Marseilles opt.	Faria & Co.	1,500	
	do	do	Quayle Davidson & Co.	1,000	
	do	do	Pierre Prades & Co.	2,000	
	do	do	Carlo Pareto & Co.	1,500	
	do	do	Theodor Wille & Co.	750	
	do	do	Gustav Trunks & Co.	500	
	do	do	Eugen Urban	750	
	do	do	Sundry	500	
	do	Constantinople	C. Dabelow	875	
	do	do	Ornstein & Co.	250	
	do	do	Rich. Hiemer & Co.	125	
	do	do	Gustav Trunks & Co.	1,125	
	do	Oran	Ornstein & Co.	625	
	do	do	Prado, Chaves & Co.	125	
	do	do	Pinto & Co.	750	
	do	do	Rich. Hiemer & Co.	500	
	do	do	Gustav Trunks & Co.	125	
	do	Algiers	Ornstein & Co.	500	
	do	Philippeville	do	250	
	do	do	Rich. Hiemer & Co.	125	
	do	Mostaganem	Prado, Chaves & Co.	125	
	do	Bonn	Ornstein & Co.	125	
	do	Delagatch	do	300	
	do	Santos	do	125	
	do	Malta	Hard, Rand & Co.	250	
	do	Odessa	do	125	
	do	do	Ornstein & Co.	200	
	do	Tunis	Carlo Pareto & Co.	250	
	do	Smyrna	Theodor Wille & Co.	500	
	do	Salonira	do	500	
	do	Metelin	do	125	
	do	Trebzond	Gustav Trunks & Co.	251	18,005
1	Oravia	Punta Arenas	Ornstein & Co.	50	
	do	Talcahuano	Theodor Wille & Co.	50	
	do	Vulparaiso	Norton Megaw & Co.	200	
	do	Corral	John Moore & Co.	50	
	do	Autofagasta	do	250	600
2	Magdalena	Capetown	Norton Megaw & Co.	1,100	
	do	Algon Bay	do	550	
	do	East London	do	200	
	do	Antwerp opt.	Eugen Urban	504	2,354
2	Lord Stanley	New Orleans	Ornstein & Co.	9,210	
	do	do	Hard, Rand & Co.	8,800	
	do	do	Theodor Wille & Co.	7,500	
	do	do	Pinto & Co.	5,500	
	do	do	Norton Megaw & Co.	3,250	
	do	do	Faria & Co.	2,000	
	do	do	Gustav Trunks & Co.	1,500	
	do	do	C. Dabelow	1,002	
	do	do	Prado, Chaves & Co.	1,000	
	do	do	Roberto do Couto & C	750	
	do	do	Eugen Urban	303	40,816
2	Amazon	Bordeaux	Sundry	2	2
3	Tennyson	New York	Theodor Wille & Co.	5,000	
	do	do	Hard, Rand & Co.	4,358	
	do	do	Ornstein & Co.	2,000	
	do	do	Faria & Co.	2,250	
	do	do	Pinto & Co.	1,000	
	do	do	Gustav Trunks & Co.	1,000	
	do	do	Prado, Chaves & Co.	500	
	do	do	John Moore & Co.	500	
	do	East London	Hard, Rand & Co.	600	
	do	do	Rich. Hiemer & Co.	300	
	do	do	Pinto & Co.	250	
	do	do	Rich. Hiemer & Co.	400	17,158
3	P. Sigismund	Copenhagen	C. Dabelow	250	
	do	do	Eugen Urban	128	
	do	do	Pinto & Co.	1,000	
	do	do	Ornstein & Co.	1,125	
	do	do	Hard, Rand & Co.	125	
	do	do	Gustav Trunks & Co.	750	
	do	Hamburg	C. Dabelow	357	
	do	Hamburg opt.	Eugen Urban	1,264	
	do	do	Gustav Trunks & Co.	600	
	do	do	Theodor Wille & Co.	3,750	
	do	do	Ornstein & Co.	500	
	do	Christiania	Gustav Trunks & Co.	125	
	do	Abo	do	125	
	do	Drontheim	do	125	
	do	Gelle	Ornstein & Co.	125	
	do	Stockholm	do	250	
	do	do	C. Dabelow	500	
	do	Bergen	Pinto & Co.	125	
	do	Gothenburg	Theodor Wille & Co.	250	11,474
			Total		104,983

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Oct. 23	Tennyson	New York	W. F. McLaughlin Co.	2,400	
	do	do	Hard, Rand & Co.	2,268	
	do	do	Alves Lima & Co.	2,000	
	do	do	Baldwin & Co.	1,550	
	do	do	Holworthy Ellis & Co.	1,000	
	do	do	Lion & Co.	627	9,846
31	Magellan	Buenos Aires	F. Junior & Saralva	702	
	do	do	Bento de Souza & Co.	656	
	do	do	Sundry	5	1,363
31	Amazon	Bordeaux	Ed. Johnston & Co.	250	
	do	do	Nossack & Co.	100	
	do	Lisbon	Sundry	10	460
Nov. 1	Heidelberg	Rotterdam	N. Gepp & Co. Ltd.	4,250	
	do	do	Theodor Wille & Co.	3,000	
	do	do	Prado, Chaves & Co.	3,000	
	do	do	E. Johnston & Co.	1,000	
	do	do	Prado, Lima & Co.	1,000	
	do	do	Henry Walje & Co.	1,000	
	do	do	Nossack & Co.	750	
	do	do	Zerrenner Bulow & Co.	750	
	do	do	Holworthy Ellis & Co.	500	
	do	do	Krische & Co.	500	
	do	do	Hard, Rand & Co.	500	
	do	do	Barbosa & Co.	500	
	do	Antwerp	N. Gepp & Co. Ltd.	5,250	
	do	do	Holworthy Ellis & Co.	3,250	
	do	do	Theodor Wille & Co.	2,500	
	do	do	Baldwin & Co.	2,000	
	do	do	Prado, Chaves & Co.	1,750	
	do	do	Diogenes Ferreira & Co.	1,500	
	do	do	Nossack & Co.	1,250	
	do	do	E. Johnston & Co.	1,000	
	do	do	Hard, Rand & Co.	1,000	
	do	do	Krische & Co.	750	
	do	do	Prado, Lima & Co.	500	
	do	do	Zerrenner Bulow & Co.	500	
	do	do	Sundry	5	4,750
	do	Bremen	Theodor Wille & Co.	1,500	
	do	do	Krische & Co.	1,500	
	do	do	N. Gepp & Co. Ltd.	500	
	do	do	Zerrenner Bulow & Co.	500	
	do	do	Barbosa & Co.	500	
	do	do	Prado, Chaves & Co.	500	
	do	do	Sundry	2	46,014
1	P. Sigismund	Hamburg	N. Gepp & Co. Ltd.	9,750	
	do	do	Zerrenner Bulow & Co.	5,350	
	do	do	Krische & Co.	5,125	
	do	do	Theodor Wille & Co.	5,000	
	do	do	Prado Lima & Co.	4,000	
	do	do	E. Johnston & Co.	3,500	
	do	do	W. Botel & Co.	3,175	
	do	do	Barbosa & Co.	1,000	
	do	do	Nossack & Co.	875	
	do	do	Schmidt & Trost	150	
	do	do	Sundry	50	
	do	Copenhagen	N. Gepp & Co. Ltd.	4,250	
	do	do	E. Johnston & Co.	1,025	
	do	do	Krische & Co.	252	
	do	do	Baldwin & Co.	250	
	do	do	Hard, Rand & Co.	125	44,378
			Total		102,061

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
Week ended

	Nov. 3		Oct. 27		Crop to Nov. 3	
	Bags	£	Bags	£	Bags	£
Rio	103,126	178,420	206,555	363,742	1,432,301	3,017,600
Santos	101,326	242,133	193,186	460,737	3,395,972	6,707,765
Total 1905/1906	207,452	420,553	399,741	824,479	4,828,273	9,725,365
do 1904/1905	264,063	199,338	581,558	386,224	4,867,420	9,974,241

The coffee sailed during the week ended November 3rd, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	57,974	42,318	1,857	2,394	—	—	104,563	1,537,205
Santos	9,816	50,852	283	1,363	—	—	102,314	3,397,016
Total 1905/1906	67,820	133,170	2,140	4,197	—	—	207,332	4,934,221
1904/1905	145,315	107,195	1,750	2,174	5,900	4,479	266,813	4,619,026

How charming is beauty? A lovely woman captivates her beholders, and SUPERARIS captivates woman, probably there's a connection between the two.

"Superaris"

Have you ever tasted an effervescent water, delicate and delicious enough to be taken by itself? THAT'S "Superaris."

OUR OWN STOCK

RIO : Stock on October 27.....	278,658
Entries during week ended November 3.....	98,916
Loaded (Embarques) for the month.....	377,574
	79,389
Stock in Rio on November 3.....	298,185
Stock at Nietheroy and Affont on Oct. 27....	63,312
Entries at Nietheroy plus total embarques including transit.....	93,813
	157,125
Deduct: embarques at Nietheroy and sailings during the week.....	108,741
Stock at Nietheroy and affont on Nov. 3....	48,384
Stock in 1st and 2nd hands and those at Nietheroy and affont on November 3.....	346,500
SANTOS: Stock on October 27.....	1,509,638
Entries for week ended November 3.....	172,418
	1,682,056
Loaded during same week.....	176,278
Stocks in Santos on November 3.....	1,505,778
Stocks in Rio and Santos on November 3rd, 1905.....	1,852,347
do do on October 27th, 1905.....	1,851,608
do do on November 4th, 1904.....	2,440,611

FOREIGN STOCKS

	Oct. 23/1905	Oct. 21/1905	Oct. 20/1904
United States Ports.....	3,751,000	3,774,000	3,239,000
Havre.....	2,128,000	2,173,000	3,079,000
Both.....	5,879,000	5,947,000	6,318,000
Deliveries United States	198,000	140,000	194,000
Visible Supply at United States ports.....	4,520,000	4,510,000	3,820,000

Advices from New Orleans report that it is expected that imports of Coffee at that port will reach 3,000,000 bags this year. A short time ago it was all that the port authorities could do to get 1,000,000 bags through in the twelve months.

MONTHLY ENTRIES

IN BAGS OF 60 KILOS

MONTHS	RIO		SANTOS		BOTH	
	1905-1906	1904-1905	1905-1906	1904-1905	1905-1906	1904-1905
July.....	250,623	185,677	668,474	809,167	919,097	894,844
August.....	424,857	371,765	1,127,172	1,402,060	1,552,029	1,773,825
September.....	459,438	489,854	1,198,362	1,346,587	1,657,809	1,786,441
October.....	515,140	351,469	1,178,604	1,095,873	1,693,744	1,447,342
November.....	—	252,697	—	706,573	—	959,270
December.....	—	282,432	—	598,112	—	820,544
January.....	—	200,865	—	374,309	—	575,377
February.....	—	165,447	—	288,345	—	413,397
March.....	—	124,992	—	288,005	—	296,581
April.....	—	52,703	—	149,399	—	202,102
May.....	—	74,312	—	162,269	—	236,581
June.....	—	188,251	—	231,893	—	370,154
Total for the crop.....	1,650,068	2,591,567	4,172,612	7,423,002	5,822,670	10,014,569

Planting Conditions in August

DISTRICT	RAINFALL		TEMPERATURE	
	Normal	Total month	Normal	Average for month
Taubaté.....	28.6	55.7	18.6	17.9
Campinas.....	37.5	17.9	17.7	17.4
Ribeirão Preto.....	33.1	32.1	19.5	19.3
S. Carlos do Pinhal.....	41.0	50.0	17.7	18.1
Botucatu.....	47.6	19.5	17.3	16.6
Santos.....	132.0	73.0	19.0	18.5

Planting Conditions in September

DISTRICT	RAINFALL		TEMPERAT	
	Normal	Total month	Normal	Average for month
Taubaté.....	91.1	47.3	19.4	19.0
Campinas.....	74.7	42.5	18.8	19.1
Ribeirão Preto.....	69.0	82.8	21.3	21.3
S. Carlos do Pinhal.....	82.2	42.0	19.2	19.2
Botucatu.....	70.0	13.8	18.3	18.0
Santos.....	145.1	99.5	19.0	19.9

"Superaris" Has an appetizing flavour.

COFFEE PRICE CURRENT

For the week ended November 3rd, 1905

DESCRIPTION	Oct. 28	Oct. 30	Oct. 30	Nov. 1	Nov. 2	Nov. 3	Averages
RIO N. 6. per 10 kilos	min. (4.695	4.698	—	—	—	—	4.721
	max. (4.766	4.766	4.698	—	—	4.698	—
• N. 7 • • • •	min. (4.630	4.630	—	—	—	—	4.658
	max. (4.698	4.698	4.630	—	—	4.630	—
• N. 8 • • • •	min. (4.562	4.562	—	Holiday	Holiday	—	4.585
	max. (4.630	4.630	4.562	—	—	4.562	—
• N. 9 • • • •	min. (4.498	4.493	—	Holiday	Holiday	—	4.516
	max. (4.562	4.562	4.493	—	—	4.493	—
SANTOS superior per 10 kilos.....	4.000	4.000	3.900	—	—	3.900	3.950
• Good Average	3.900	3.900	3.800	—	—	3.800	3.850
N. YORK per lb.	—	—	—	—	—	—	—
Spot N. 7..... cent.	8 3/8	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16	8.32
• 8.....	8 1/8	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8.07
Options.....	—	—	—	—	—	—	—
• Dec.....	6.70	6.50	6.50	6.50	6.65	6.55	6.57
• March.....	7.00	6.80	7.80	6.80	6.90	6.85	6.86
• May.....	7.20	7.00	6.95	7.00	7.10	7.05	7.05
HAVRE, per 50 kilos	—	—	—	—	—	—	—
Options..... francs.	—	—	—	Holiday	Holiday	—	—
• Dec.....	46.50	46.00	46.00	—	46.00	46.25	46.15
• March.....	47.00	46.25	46.25	—	46.25	46.25	46.40
• May.....	47.25	46.75	46.75	—	46.50	46.75	46.80
HAMBURG per 1/2 c.	—	—	—	—	—	—	—
Options..... pfennigs	—	—	—	—	—	—	—
• Dec.....	87.50	87.25	87.00	86.75	87.00	87.00	87.68
• March.....	88.00	87.75	87.50	87.25	87.50	87.50	87.68
• May.....	88.50	88.25	88.00	87.75	88.00	88.00	88.08
LONDON per cent.	—	—	—	—	—	—	—
Options..... shillings	—	—	—	—	—	—	—
• Dec.....	37/8	36/9	37/-	36/9	37/9	37/-	36/11
• March.....	37/9	37/6	37/6	37/6	37/6	37/6	37/6
• May.....	38/9	37/9	38/-	37/9	38/-	38/-	37/11

SALES OF COFFEE for the week ending

	Nov. 3/1905	Oct. 27/1905	Nov. 4/1904
Rio.....	24,000	32,000	19,000
Santos.....	45,620	35,650	102,000
Total.....	69,620	67,650	121,000

HOURS OF RAINFALL

(By favour of the Leopoldina Railway)

STATIONS	OCT.—NOV.												TOTAL	
	27th	28th	29th	30th	31st	1st	2nd	3rd	4th	5th	6th	7th		
S. Francisco Xavier.....														
Pilar.....														
Maná.....														
Rail da Serra.....														
Petropolis.....														
Areal.....														
S. José do Rio Preto.....														
Entre Rios.....														
Seraria.....														
Bicas.....														
Furtado de Campos.....														
Gaurary.....														
Ligação.....														
S. Geraldo.....														
Tolzeiras.....														
P. Nova.....														
Santa.....														
Nietheroy.....														
P. das Caixas.....														
Cachoeiras.....														
Th. de Oliveira.....														
Friburgo.....														
Sumidouro.....														
Porto Novo.....														
V. Grande.....														
Recreio.....														
Leopoldina.....														
Cataguazes.....														
Mirahy.....														
Palmas.....														
Patrocinio.....														
S. Paulo.....														
Porciuncula.....														
Santa Luzia.....														
Cordéiro.....														
Mauco.....														
Laranjeiras.....														
Tres Irmaos.....														
Parokema.....														
Capivary.....														
Indiassé.....														
Muculê.....														
Glycério.....														
C. Araruama.....														
Triunpho.....														
M. Moraes.....														
Campes.....														
S. Fidélis.....														
S. Bento.....														
Atafona.....														
Mucundá.....														
Mituy.....														
M. Preto.....														
Paralzo.....														
Itaporuna.....														

"SUPERARIS" Is a great leader.

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LAMPORT & HOLT LINE

Passenger service for New York
Average passage Rio to New-York 17 days

SAILINGS

TERENCE..... 4,309 » 21st Nov.
BRYON..... 4,000 » 2nd Dec.

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

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2, Rua de S. Pedro

RIO DE JANEIRO

AGENTS OF THE

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

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

Tug boats always ready for service.

Cargo Lighters.—ditto.

Ballast supplied to ships.

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

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Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The splendid German Steamer

PERNAMBUCO

Captain Krüger

Expected from Santos on the 9th November 1905 will leave on 10th November 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.

For freight apply to the Broker.

Wm. R. Mc. Niven

54, RUA 1° DE MARÇO, 52

For passages and further information apply to the agents

Theodor Wille & Co.

RUA DA ALFANDEGA, 31

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BRAZIL-ADRIATIC LINE

of

The Austrian Lloyd's Steam Navigation Company

and

The Royal Hungarian Sea Navigation Company "Adria" Limited

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

DEPARTURES FOR TRIESTE

INDIA..... 8th Nov.
JOKAI..... 18th Nov.

For freight apply to the Broker.

Wm. R. Mc. Niven,

54, RUA 1° DE MARÇO.

For passages and further information to the

AGENTS

Rombauer & Co.

RUA GENERAL CAMARA, 21.

Rio de Janeiro.

RUA 11 DE JUNHO, 1 A.

Santos.

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SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseilles

DEPARTURES OF STEAMERS FOR EUROPE

ORLÉANAIS..... 7th Nov.
ESPAGNE..... 23rd "

for

Marseilles, Barcellona, Genoa, and Naples

Through fares to Paris 1st class.....	f. gold	723
do do 2nd	f.	550
do do 3rd	f.	199
Through fares to Paris return 1st class f.		1,149
do do 2nd ... f.		882
do do 3rd... f.		364
Marseilles Genoa, Naples, 3rd class.. f.		130
Barcellona 3rd class..... f.		155

Agents — **Antunes dos Santos & C.**

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

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NORDDEUTSCHER LLOYD, BREMEN.

Capital.. 120,000,000 Marks
NEXT DEPARTURES

Date	Steamer	Destination
1905 Nov. 17	Marburg...	Bahia, Pernambuco, Madeira, Antwerp and Bremen.
Dec. 1	Erlangen...	Bahia, Madeira, Leixões, Rotterdam, Antwerp and Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl. 3rd-cl.
Rio — Rotterdam, Antwerp, Bremen..... Marks 450 £. 10/-
— Madeira, Lisbon, Leixões £ 18/- Rs. 1600
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 WALDEMAR

6,000 tons

expected from Santos on the 22nd November, sails on 23th 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. 8	Thames....	Bahia, Pernambuco, Tenerife, Lisbon, Vigo, Cherbourg and Southampton.
" 13	Clyde.....	Santos, Montevideo and Buenos Aires.
" 20	Nile.....	Santos, Montevideo and Buenos Aires.

Special attention is drawn to the following:

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

For freight, passages, and other information apply.

No. 73, 1° de Março, 1st floor.

KNIGHT, HARRISON & Co., Agents.

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MODEL FURNITURE FACTORY

AULER & CO.

The largest and most important factory in South America

104 RUA DO LAVRADIO 104

"Superaris" Is included in the "good things to eat and good things to drink."

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended November 3rd, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Oct. 28	Teviot	British	S. S.	2,108	Antwerp
28	Pernambuco	Brazilian	do	1,969	Mãnos
28	Ardandearg	British	do	2,103	Rangoon
28	Despique	Brazilian	do	30	Cabo Frio
28	Horace	British	do	2,133	Antwerp
28	Magellan	French	do	2,942	Bordeaux
28	Nivernais	do	do	1,363	Genoa
29	Gongales Dias	Brazilian	do	990	Mãnos
29	Nadia	British	do	1,552	S. Nicholas
29	Hartepool	do	do	2,872	Cardiff
30	Clandgeby	do	do	2,451	do
30	Cyfarthfa	do	do	1,939	do
30	José Gallart	Spanish	do	2,438	Barcelona
30	Rio Formoso	Brazilian	do	415	Maceió
30	Alexandria	do	do	317	Villa Nova
30	Campetru	do	do	495	Porto Alegre
31	Marburg	German	S. S.	3,888	Bremen
31	Orissa	British	do	3,309	Valparaiso
31	Sardegna	Italian	do	3,594	Buenos Aires
31	Itapacy	Brazilian	do	717	Porto Alegre
31	Garcia	do	do	141	Santos
31	Fidellense	do	do	259	S. João da Barra
Nov. 1	Ambassador	British	do	1,647	Leith
1	Orissa	do	do	3,413	Liverpool
1	Grão Pará	Brazilian	do	1,003	Pará
1	Aracaty	do	do	531	Aracaty
1	Itapacy	do	do	512	Pernambuco
1	Mary Ink	do	do	375	Bahia
1	Sabiá	British	do	1,767	Bahia Blanca
1	Magdalena	do	do	3,009	Buenos Aires
1	Orion	Brazilian	do	457	do
1	Amazona	French	do	2,343	do
1	Itaperuna	Brazilian	S. S.	713	Porto Alegre
1	Zemach	Norwegian	Barque	430	Bahia
1	Sullão	Brazilian	Schooner	59	Cabo Frio
2	Assuncion	German	S. S.	3,018	Hamburg
2	Mãnos	Brazilian	do	1,989	Mãnos
2	Corinthia	British	do	7,832	Wellington
2	Aymoré	do	do	389	Porto Alegre
2	Gloria	do	do	258	Paranaguá
2	Olivia	do	Schooner	223	do
2	Prinz Sigismund	German	S. S.	2,942	Santos
2	Heidelberg	do	do	2,145	do
2	S. João	Brazilian	Schooner	50	Maceió
3	Prinz Waldemar	German	S. S.	2,326	Hamburg
3	Terence	British	do	2,690	Glasgow
3	Vencedor	Brazilian	Schooner	27	Maceió

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended November 3rd, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Oct. 28	S. Nicholas	German	S. S.	3,041	Hamburg
28	Itaquá	Brazilian	do	512	Pernambuco
28	Esperança	do	do	499	Aracajú
28	Itatuba	do	do	717	Porto Alegre
29	S. Salvador	do	do	1,999	Mãnos
29	Otttingham	British	do	1,638	Buenos Aires
29	N. Senhora d'Assumpção	Brazilian	Schooner	35	Cabo Frio
29	S. Francisco	do	do	34	do
29	Jorge	do	do	32	do
30	Campos	do	S. S.	258	Villa Nova
30	Rudi	do	do	164	Paranaguá
30	Pernambuco	German	do	3,105	Santos
30	Easter Prince	British	do	1,378	do
31	Homerus	do	do	2,123	Liverpool
31	Sardegna	Italian	do	3,594	Genoa
31	Torndale	do	do	1,854	Pensacola
31	Lord Stanley	do	do	3,057	New Orleans
31	Magellan	French	do	2,952	Buenos Aires
31	Angara	British	Barque	630	Montevideo
31	Tréviziinha	Brazilian	S. S.	257	S. João da Barra
31	Itajubá	do	Schooner	65	Itajubá
Nov. 1	Orissa	British	S. S.	3,309	Liverpool
1	Nivernais	French	do	1,363	Marseilles
1	Swanley	do	do	2,952	Philadelphia
1	Orissa	do	do	3,119	Valparaiso
1	Caruca	do	do	289	Buenos Aires
1	Desterro	Brazilian	do	318	Montevideo
2	Magdalena	British	do	3,009	Southampton
2	Corinthia	do	do	7,832	London
2	Amazona	French	do	2,343	Bordeaux
2	José Gallart	Spanish	do	2,458	Buenos Aires
3	Prinz Sigismund	German	do	2,942	Hamburg
3	Tennyson	British	do	2,531	New York
3	Nadia	do	do	1,552	Bahia Blanca
3	Guasca	Brazilian	do	643	Antônia

ARRIVALS AT THE PORT OF SANTOS

During the week ended November 3rd, 1905.

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Oct. 28	Heidelberg	German	S. S.	2,144	Bremen
28	Guasca	Brazilian	do	277	Paranaguá
28	Titian	British	do	2,637	Manchester
28	Catania	German	do	1,822	New York
29	Gloria	Brazilian	do	258	Itajubá
29	Itapacy	do	do	510	Porto Alegre
30	Sardegna	Italian	do	3,594	Buenos Aires
30	Castilian Prince	British	do	1,445	Florianopolis
31	Orion	Brazilian	do	440	Buenos Aires
31	Pernambuco	German	do	3,104	Hamburg
31	Magdalena	British	do	3,009	Buenos Aires
31	Magellan	French	do	2,942	Bordeaux
31	Amazona	do	do	2,343	Buenos Aires
31	Aminha	Brazilian	Schooner	29	Itajubá
Nov. 1	Rudi	do	S. S.	164	Rio de Janeiro
1	Aymoré	do	do	243	Porto Alegre
1	Eastern Prince	British	do	1,778	New York
2	Desterro	Brazilian	do	367	Rio de Janeiro

SAILINGS FROM THE PORT OF SANTOS

During the week ended November 3rd, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Oct. 28	Guasca	Brazilian	S. S.	277	Rio de Janeiro
28	Algerie	French	do	2,529	Buenos Ayres
28	Lewisiam	British	do	1,784	Bahia Blanca
28	Nivernais	French	do	1,363	Marseilles
28	Tennyson	British	do	2,531	New York
28	Rio Formoso	Brazilian	do	415	Pernambuco
28	Aymoré	do	Schooner	24	Guaratuba
30	Sardegna	Italian	S. S.	3,594	Genoa
30	Gloria	Brazilian	do	258	Rio de Janeiro
30	Itapacy	do	do	510	do
31	Orion	do	do	540	do
31	Magdalena	British	do	3,009	Southampton
31	Magellan	French	do	2,942	Buenos Aires
31	Amazona	do	do	2,343	Bordeaux
Nov. 1	Prinz Sigismund	German	do	2,942	Bremen
1	Heidelberg	do	do	2,144	Bremen
1	Rudi	Brazilian	do	164	Florianopolis
1	Aymoré	do	do	243	Rio de Janeiro
2	Desterro	do	do	367	Montevideo
3	Stadlme	Danish	do	1,861	New Orleans

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on November 3rd 1905.

Steamers		Sailing Vessels	
Teviot	Tons. 2,108	Baden	Tons 1,035
Ardandearg	» 2,103	Plectone	» 997
Horace	» 2,133	Johannes	» 273
Hartepool	» 2,872	Alfhild	» 1,332
Clandgeby	» 2,451	Martin Josiah	» 2,257
Cyfarthfa	» 1,939	Hollivood	» 1,084
Marburg	» 3,888	Sources du Costa	» 589
Ambassador	» 1,647	Swern	» 399
Sabiá	» 1,767	Good News	» 677
Assuncion	» 3,018	Zemach	» 430
Heidelberg	» 2,145		
Prinz Waldemar	» 2,926		
Terence	» 2,690		
Aysgarth	» 3,057		
Kilusca	» 1,945		
Brookby	» 2,371		
Bonn	» 2,568		
Type	» 1,854		
Cycle	» 2,227		
Livonia	» 1,175		
Lesraunly	» 1,937		
Jeanne Marcelle	» 1,674		
Total	Tons 50,515	Total	Tons 9,073

IN SANTOS HARBOUR

on November 3rd, 1905.

Steamers		Sailing Vessels	
France	Tons 2,504	Mentor	Tons 271
Lord Roberts	» 2,694		
India	» 1,797		
Concordia	» 1,767		
Titian	» 2,637		
Catania	» 1,822		
Castilian Prince	» 1,445		
Pernambuco	» 3,104		
Eastern Prince	» 1,378		
Total	Tons 19,148	Total	Tons 271

"Superaris" There are none "just the same" or "just as good."

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED OCTOBER 28th, 1905

	Rio	Santos
Amsterdam.....	50/- in full	—
Aden via Trieste.....	50/- & 5/10	50/- & 5/10
Antwerp 1,000 kilos.....	49/- & 5/10	35/- & 5/10
Alexandria**.....	55 fcs. & 10/10	55 fcs. & 10/10
Alicante.....	50 fcs. in full	50 fcs. in full
Algiers via Marseilles.....	51 1/2 fcs. & 10/10	51 1/2 fcs. & 10/10
Almerie.....	58.50 fcs. in full	—
Azules.....	73.50 fcs. in full	—
Algoa Bay } via Southampton.....	42/6 & 2 1/2 1/10	—
} New York.....	42/6 & 5/10	—
} Hamburg.....	42/6 & 2 1/2 1/10	—
} Antwerp or Bremen.....	43/6 & 2 1/2 1/10	—
Bassorah.....	43/6 & 2 1/2 1/10	99 fcs. & 10/10
Barcelona.....	35 fcs. & 10/10	35 fcs. & 10/10
} via Hamburg.....	78/6 fcs. in full	—
} Trieste.....	55/- & 5/10	55/- & 5/10
} Southampton.....	78/6 & 2 1/2 1/10	—
} Antwerp or Bremen.....	83/6 & 2 1/2 1/10	—
Bilbao.....	56.50 fcs. in full	60.50 fcs. in full
Bremen.....	40/- & 5/10	35/- & 5/10
Bordeaux, 900 kilos.....	35 fcs. & 10/10	35 fcs. & 10/10
Bombay via Trieste.....	5 1/2 & 5/10	50/- & 5/10
Braila**.....	57.50 fcs. & 10/10	57.50 fcs. & 10/10
Briindisi**.....	49 fcs. & 10/10	40 fcs. & 10/10
Buenos Ayres per bag. 60 kilos.....	18200	18500
Beyrouth**.....	70 fcs. & 10/10	70 fcs. & 10/10
Cadiz.....	35 fcs. & 10/10	35 fcs. & 10/10
Do via Genoa & Marseilles.....	63 fcs. & 10/10	—
Calcutta via Trieste.....	55/- & 5/10	55/- & 5/10
Carthagena.....	50 fcs. in full	50 fcs. in full
Colombo.....	50/- & 5/10	50/- & 5/10
Corfu**.....	55 fcs. & 10/10	55 fcs. & 10/10
Currachee.....	50/- & 5/10	50/- & 5/10
Corunna.....	53.50 fcs. in full	53.50 fcs. in full
Cavalla**.....	58 fcs. & 10/10	58 fcs. & 10/10
Christiana.....	51/- in full	—
Copenhagen direct.....	42/6 & 5/10	37/6 & 5/10
} via New York.....	42/6 & 5/10	—
} Hamburg.....	37/6 & 2 1/2 1/10	—
} Buenos Aires.....	37/6 in full	—
} Southampton.....	37/6 & 2 1/2 1/10	—
} Antwerp or Bremen.....	43/6 & 2 1/2 1/10	—
Constantinople**.....	52 1/2 fcs. & 10/10	52 1/2 fcs. & 10/10
Coquimbo.....	50/- & 5/10	—
} via New York.....	50/- & 5/10	—
} Trieste.....	55/- & 5/10	55/- & 5/10
} Buenos Aires.....	42/6	—
} Southampton.....	42/6 & 2 1/2 1/10	—
} Hamburg.....	42/6 & 2 1/2 1/10	—
} Antwerp or Bremen.....	48/6 & 2 1/2 1/10	—
} via New York.....	70/- & 5/10	—
} Hamburg.....	70/- & 2 1/2 1/10	—
} Trieste.....	55/- & 2 1/2 1/10	55/- & 5/10
} Southampton.....	55/- & 2 1/2 1/10	—
} Antwerp or Bremen.....	60/- & 2 1/2 1/10	—
} via New York.....	50 & 5/10	—
} Hamburg.....	50/- & 2 1/2 1/10	—
} Southampton.....	50/- & 2 1/2 1/10	—
} Antwerp or Bremen.....	48/6 & 2 1/2 1/10	—
Finme.....	40/- & 5/10	35/- & 5/10
Galatz**.....	62 fcs. & 10/10	62 fcs. & 10/10
Genoa 1,000 kilos.....	35 fcs. & 10/10	35 fcs. & 10/10
Gibraltar via Genoa.....	65	46 fcs. in full
Gijon.....	56.50 fcs. in full	56.50 fcs. in full
Hamburg.....	40/- & 5/10	35/- & 5/10
Havre, 900 kilos.....	35 fcs. & 10/10	35 fcs. & 10/10
Hongkong via Trieste.....	60/- & 5/10	60/- & 5/10
Kobe via Trieste.....	65/- & 5/10	65/- & 5/10
Liverpool.....	35/- & 5/10	—
London 1,000 kilos.....	40/- & 5/10	35/- & 5/10
} Do (options).....	40/- & 5/10	—
Malaga.....	58 fcs. & 10/10	35 fcs. & 10/10
Do via Genoa & Marseilles.....	58 fcs. & 10/10	—
Malta..... do do.....	53 fcs. & 10/10	53 fcs. & 10/10
Marseilles 1,000 kilos.....	35 fcs. & 10/10	35 fcs. & 10/10
Messina**.....	45 fcs. & 10/10	45 fcs. & 10/10
Metelino**.....	63 fcs. & 10/10	63 fcs. & 10/10
Montevideo per bag. 60 kilos.....	18200	—
Mombassa via Trieste.....	55/- & 5/10	55/- & 5/10
} via New York.....	70/- & 5/10	—
} Hamburg.....	50/- & 2 1/2 1/10	—
} Southampton.....	50/- & 2 1/2 1/10	—
} Antwerp or Bremen.....	50/- & 2 1/2 1/10	—
Mostaganem via Marseilles.....	53 fcs. & 10/10	53 fcs. & 10/10
Naples.....	43 1/2 fcs. & 10/10	43 1/2 fcs. & 10/10
New York, Liners per bag.....	40c. & 5/10	40c. & 5/10
N. Orleans Liners.....	40c. & 5/10	40c. & 5/10
Odesa**.....	55 fcs. & 10/10	57 fcs. & 10/10
Oran.....	51 1/2 fcs. & 10/10	51 fcs. & 10/10
Passajes.....	60.50 fcs. in full	—
Palma de Mallorca.....	53.50 fcs. in full	—
Penang via Trieste.....	60/- & 5/10	60/- & 5/10
Palermo.....	45 fcs. & 10/10	—
Patras**.....	55 fcs. & 10/10	55 fcs. & 10/10
Pireus**.....	52 1/2 fcs. & 10/10	52 1/2 fcs. & 10/10
Port Said**.....	55 fcs. & 10/10	55 fcs. & 10/10
Rotterdam.....	40/- & 5/10	35/- & 5/10
Rangoon via Trieste.....	55/- & 5/10	55/- & 5/10
San Sebastian.....	56.50 fcs. in full	60 1/2 fcs. in full
Santander.....	50.50 fcs. in full	60.50 fcs. in full
Samsoun**.....	58 fcs. & 10/10	58 fcs. & 10/10
Seville.....	50 fcs. in full	50.50 fcs. in full
Shanghai via Trieste.....	65/- & 5/10	65/- & 5/10
Smyrna.....	52 1/2 fcs. & 10/10	52 1/2 fcs. & 10/10
Southampton 1,000 kilos.....	35/- & 5/10	32/6 & 5/10

Buenos Aires via Trieste.....	50/ & 5/10	50/ & 5/10
Salonica**.....	52 1/2 fcs. & 10/10	52 1/2 fcs. & 10/10
Sutina**.....	57 fcs. & 10/10	57 fcs. & 10/10
Talcahuano.....	45s. & 5/10	—
Taragone.....	50 fcs. in full	50 fcs. in full
Trebizond**.....	58 fcs. & 10/10	58 fcs. & 10/10
Trieste.....	40/- & 5/10	35s. & 5/10
Tunis**.....	55 fcs. & 10/10	53 fcs. & 10/10
Valencia.....	50 fcs. in full	30 fcs. in full
Valparaiso.....	45/ & 5/10	—
Varna**.....	62 1/2 fcs. & 10/10	62 1/2 fcs. & 10/10
Venice via Genoa or Marseilles.....	50 fcs. & 10/10	50 fcs. & 10/10
Vigo.....	56.50 fcs. in full	60.50 fcs. in full
Yokohama via Trieste.....	65/- & 5/10	65/- & 5/10
Zanzibar via Trieste.....	55/- & 5/10	55/- & 5/10

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

WEST COAST PORTS

Punta Arenas.....	45/ & 5/10	45/ & 5/10
Corral.....	60/ & 5/10	60/ & 5/10
Coronel.....	60/ & 5/10	60/ & 5/10
Caldera.....	50/ & 5/10	50/ & 5/10
Taital.....	50/ & 5/10	50/ & 5/10
Antofagasta.....	50/ & 5/10	50/ & 5/10
Iquique.....	50/ & 5/10	50/ & 5/10

THE FREIGHT MARKETS

British. Fairplay of October 12th says that there is no great change to report in the Freight Market. The most encouraging symptom in the present situation is that there is a rather better and simultaneous all-round demand for tonnage, for freights appear fairly well maintained. Unfortunately, however, over-building is going on at a rare pace. The tonnage apparently consists in vessels from 5,000 to 7,000 tons so that in one respect it looks as if the smaller class of boats of 2,500 to 3,500 tons will sooner or later command special markets of their own.

Coal rates from Wales to Rio were from 12s. 3d. to 12s. 6d. the Putney Bridge being fixed at the former and the Tolosa at the latter rate.

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

Per S. S. Lord Roberts.....	for New Orleans.....	33,000 bags of coffee
» » Tennyson.....	» New York.....	17,200 » » »
» » India.....	» Trieste.....	11,000 » » »
» » Pernambuco.....	» Hamburg.....	6,000 » » »
» » Titian.....	» New York.....	5,000 » » »
» » Thames.....	» Southampton.....	1,500 » » »
» » Danube.....	» Buenos Aires.....	1,000 » » »
» » Prinz Sigismund.....	» Hamburg.....	875 » » »
» » Magdalena.....	» Antwerp.....	500 » » »
» » Tyne.....	» Havre.....	555 » » »
» » Italia.....	» Genoa.....	500 » » »
» » Washington.....	» Genoa.....	500 » » »
» » Danube.....	» Montevideo.....	200 » » »

The following are the latest returns of the tonnage of the principal European countries and the United States.

	Tons
England.....	17,009,720
United States.....	3,996,479
Germany.....	3,564,798
Norway.....	1,776,218
France.....	1,728,038
Italy.....	1,186,966
Japan.....	873,552
Russian.....	862,009
Sweden.....	804,346
Spain.....	731,581
Holland.....	701,754
Denmark.....	626,512
Austria-Hungary.....	618,194

"Superaris" No matter how good a water may be, a batter can be found—this is the latest.

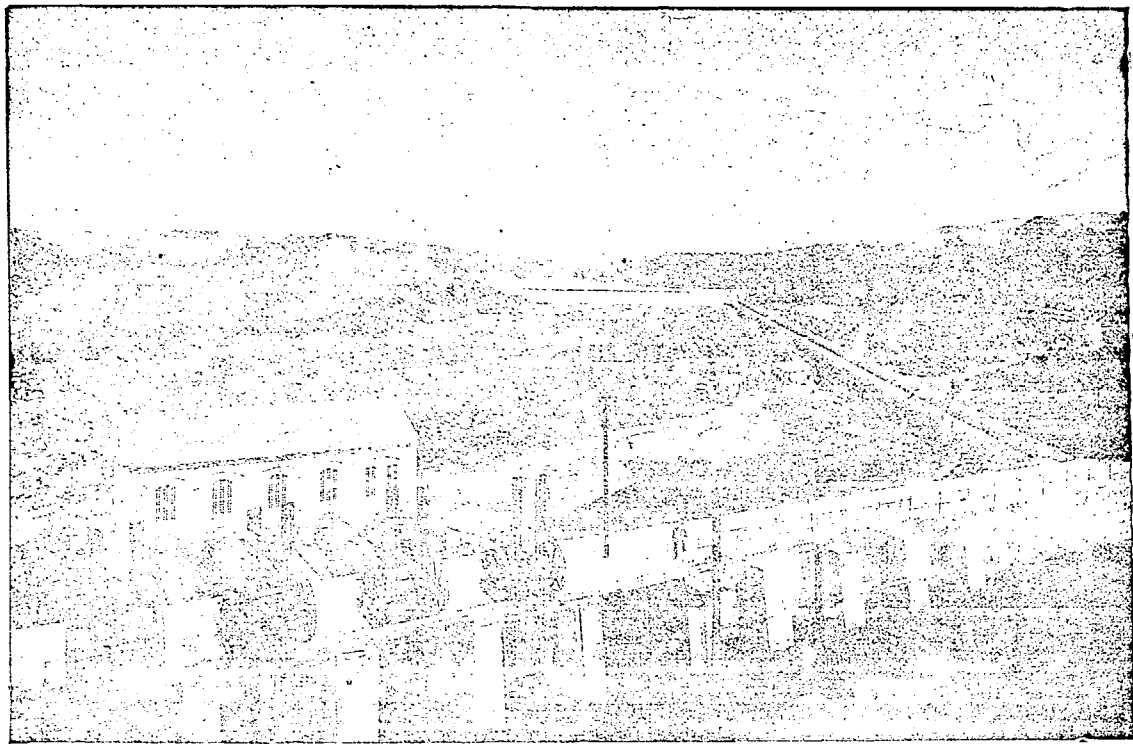
Railway News and Enterprise

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	176,434	133,169
Leopoldina	1,460	1,460	Oct. 31	32,124	17,079	907,446	648,854
S. Braz. Rio Grande. b	176	176	Apr.	204,122	205,942	1,056,883	1,181,893

According to German statistics the length of the Railways of the World on December 31st 1904 was 537,105 miles of which 270,386 in America, 187,776 in Europe, 46,592 in Asia, 15,649 in Africa and 16,702 in Australasia. The total value of these lines is £8,600,000,000.

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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 Tietê 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 31 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, Antarelica 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 Tietê River, at the village of Parna-hyba, about 23 miles from the city. The dam is 800 feet in length, 36 feet in width at the base, and has an average height to bed rock of 45 feet. From the pond formed by the dam, the water is conducted to a secondary reservoir through two steel tubes each 12 feet in diameter and 2,300 feet in length. From this reservoir the water is conducted to the turbines with a head of something over 77 feet. The power at present produced is 10,000 H. P. Additional machines, increasing same to 15,000 H. P., are now being installed and thereafter the amount can be increased indefinitely. From the power house the energy is transmitted to São Paulo, where it is utilized for the operation of the tramway, light, power, etc.

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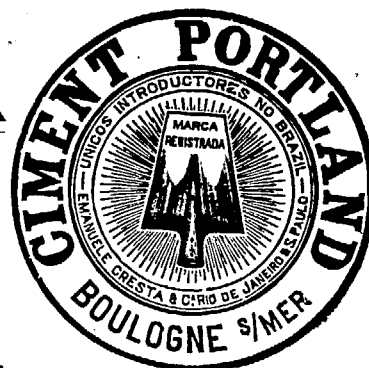
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CASA CRESTA

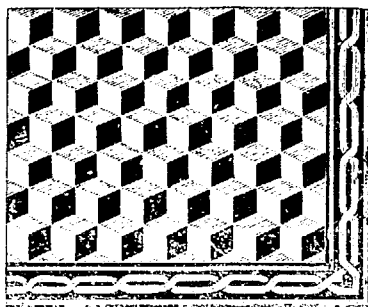
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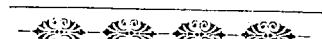


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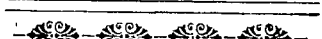
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