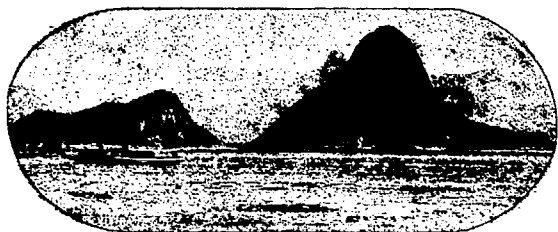


# The Brazilian



# Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. VIII

RIO DE JANEIRO, TUESDAY, NOVEMBER, 14TH, 1905

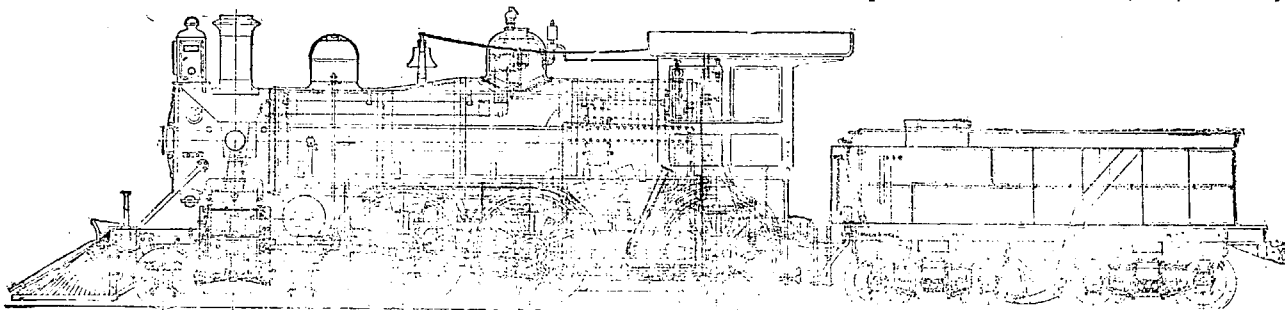
Nº 46

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# The Brazilian Review



VOL. VIII

RIO DE JANEIRO, TUESDAY, NOVEMBER 14TH, 1905

No 46

Offices: RUA DO ROSARIO No. 6

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

Managing Editor—MR. J. P. WILEMAN

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

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

Advertising rates furnished on application

**AGENTS:—**

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 " — 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. 15                         | Magellan   | Messageries Maritimes | Bordeaux             |
| 17                              | Gzetic     | P. S. N. C.           | Liverpool (direct)   |
| 22                              | Danube     | Royal Mail            | Southampton          |
| 28                              | Oropesa    | P. S. N. C.           | Liverpool and ports. |
| 29                              | Cyde       | Royal Mail            | Southampton          |
| 29                              | Cordillier | Messageries Maritimes | Bordeaux (direct)    |
| FOR THE RIVER PLATE AND PACIFIC |            |                       |                      |
| Nov. 15                         | Orita      | P. S. N. C.           | B. A. and West Coast |
| 20                              | Ayle       | Royal Mail            | B. A.                |
| 27                              | Atlantique | Messageries Maritimes | do                   |
| FOR UNITED STATES               |            |                       |                      |
| Nov. 21                         | Terence    | Lampport & Holt       | New York             |
| Dec. 2                          | Byron      | Lampport & Holt       | New York             |

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**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.

**MARRIAGE.** On the 30th of October at S. Paulo, Archibald Henry Butler to Elizabeth Forbes Maclean.

**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**

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

|  |                |
|--|----------------|
| Brasilianische Bank für Deutschland..... | 328:851\$740   |
| London & River Plate Bank.....           | 458:674\$150   |
| London & Brazilian Bank.....             | 452:066\$500   |
| Banco da Republica.....                  | 740:038\$568   |
| British Bank of S. America.....          | 65:981\$817    |
| Nacional Brasileiro.....                 | 31:803\$447    |
|  | 2,077:416\$222 |

**Paper Money** in circulation on October 31st was 669,714\$2\$250 or 48:250\$000 less than on the last day of September.

**King Edward's Birthday.** Thursday last being the 64th anniversary of the most popular monarch of his day a reception was held at the Consulate General by Mr. Lowther, H. B. M.'s Chargé d'Affaires, and H. B. M.'s Consul General, Mr. Chapman, when many loyal Britons came to show their regard for their Sovereign by paying their respects to his esteemed representatives.

The whole press of Rio de Janeiro on the occasion was most appreciative and complimentary and we beg to thank our numerous colleagues for their more than kindly sentiments towards our King and Country.

**Treasury Remittances.** On the s.s. *Thames* the Government remitted to their London Agents, Messrs. N. M. Rothschild £440,000 and 110,228 francs, in gold.

**The Royal Mail.** The interim report of the Royal Mail Steam Packet Company for the first half of this year, of which we give a short account in another column, is a very cheerful document. The Directors declare that business shows a very considerable improvement. This, taken in conjunction with the fact that shipping prospects have materially bettered this year and that a substantial advance has occurred in North Atlantic freight rates, is of good omen for the shareholders. The loss of the West Indian mail contract has spurred the Directors to renewed energy and the Royal Mail Company will continue to hold its proud place in the world's great shipping lines if such a spirit as now vivifies it be consistently maintained.

**A Plague of Locusts.** News from Cerqueira Cesar indicates that a huge flight of this terrible insect has passed over Parana, Ourindo, Platina and other districts, completely destroying pastures, corn crops, beans and rice. Apparently not a blade of grass was left when the flight had passed. On the 25th ult. the pest appeared in Pirajit and from there made its way to Coqueiros, its passage being more harmful than a hailstorm. In certain districts in S. Paulo the locusts actually stopped traffic on the roads and in Pirajit the army of insects presented a line of more than a league in extent.

**Coffee Valorization Project.** *Le Moniteur des Interêts Matériels* of October 15th brings the following:

"Taken as a whole the Brazilian press shows its foresight in opposing this scheme which runs counter to the laws of supply and demand. If the syndicate wishes to control the coffee market it must be complete master not only of the production of Brazil but also of other countries which is developing more and more and which would be all the more stimulated by higher prices. Such a monopoly is only possible if it controls practically all sources of production for otherwise it would be unable to check production which, under the influence of remunerative prices, would develop and launch upon the market so much Coffee as to nullify the objects of the syndicate and even produce a dangerous reaction.

"Of course, Brazil alone produces much more than all other countries put together, but the plantations of Central America and of Africa furnish enough towards the world's consumption, to be taken into account in the Coffee market.

"Another item in the programme of the syndicate which calls for criticism is the engagement to be entered into by the Nation to buy back the stock at such a price as not only to indemnify the syndicate but actually give them a profit. Thus, if the Trust should become overstocked from production exceeding consumption, or for some other reason, the National Treasury will have to pay the bill when presented and then find itself the owner, at a huge price, of an unsaleable article. Looked at from this point of view the syndicate would appear to be simply a purchaser of Coffee for the State, all the risks being with the latter whilst the syndicate pockets a handsome commission."

[NOTE. ED. B. R.—In facts heads I win, tails you lose.]



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 Reserve fund..... » 650,000

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Draws on:

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 Frankfurt a M. Bremen  
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ENGLAND... { N. M. Rothschild & Sons London  
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DO

**BRAZIL**

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

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**Politics.** The vote in the Senate approving, with only six dissentient voices, the nomination of the late Chief of Police as Minister of the Supreme Federal Tribunal shows that, in spite of some opinions to the contrary, the Coalition is acting in harmony with the Cattete.

The revolt of the garrison at Santa Cruz on the morning of the 5th instant turns out to have had nothing more behind it than the determination on the part of the soldiers to revenge themselves on an unpopular officer.

For 24 hours the City and shipping were menaced by the mutineers, but fortunately their excesses were confined to the fort itself. It is to be hoped that such a grave breach of discipline will be adequately punished. The Government acted with both energy and prudence. Three battalions were sent to attack the fort by land and three war-ships and fort S. João threatened its sea-front. The result was its capitulation without much fighting.

Opinions were not wanting that the Santa Cruz affair was connected with the manifestation to Senator Lauro Sodré, announced for the following day, but it is quite evident that this was never meant to be other than pacific.

The *festa* took place in the Theatro Lyrico, which was beautifully decorated, and the boxes were all occupied by families, including that of Lauro Sodré. The proceedings were agreeably varied by music, and the greatest harmony and order prevailed.

After being presented with a sword of honour by his admirers, Lauro Sodré addressed the meeting, reading, very considerably, only a small part of his Manifesto, which occupies 16 columns of the *Correio da Manhã* of 10th instant.

Few and weary will be those who read it from beginning to end. Not that it is otherwise than admirable as an essay on the art of government. It is eloquent, erudite and elevated, breathing a noble spirit of freedom, and showing toleration for all shortcomings except tyranny.

But as a political manifesto it is totally wanting in concreteness. It is rich in such generalities as, "Let politics always be subordinate to the laws of morality; that is the principle of principles."

What political manifesto ever proposed anything different?

Constitutional reform is to be the banner of his party, but in the interval of attaining it, they are to strive for the following: (Readers whose time is an object to them can pass at once to letter c).

a) To make effective the responsibility of the President, his Ministers and agents, so as to impede violation of the Law; introducing sound rules for the collection and distribution of the public revenue, putting an end to abuses and crimes, which enrich functionaries and public men at the cost of the nation, and erect corruption into a system which destroys character, the Government trafficking openly in the fair of consciences, many States being handed over to the exploration of political mercenaries for whom administrative posts are sure roads to fortune; to put an end to that erroneous conception of public duty which distinguishes between the rules of conduct for private individuals and those for public men, as if private character were not the best guarantee of public conduct, as if it were possible to love humanity and country without loving one's family, to be, in short, a good citizen without being a good son, husband or father.

b) To make the Republic what it ought to be, characterized, as it is essentially, by equality before the law and by equality in the making and execution of the law, which requires the wisest and best guaranteed suffrage laws, fountain of all powers and by which the sovereignty of the people is exercised and affirmed, preventing electoral frauds, which pervert the system; giving to the judiciary everywhere the form and value due to it, so that the citizen may see in the judge his most solid guarantee and protector, a true apostle of the law, converting our Supreme Tribunal into that kind of *Sapientium Templum Sereuum*, without the support of whose priests States are only, in the phrase of a notable writer, *grands brigandages, magna ladrocinia*; doing away with the immoral practice of government intervention in elections, and the practice, still more immoral, of re-election, contrary to the Constitutional principles of the Union and which attacks the bases of democracy.

c) By the adoption of a rational system of protection, direct and indirect, of all industries, extractive, agricultural and fabril, by the wise intervention of the State in the sense of influencing beneficially the organization and regulation of credit, developing the means of communication; favouring and creating new lines of steamers and constructing national railways; creating laws to protect the working classes, putting labour on a par with capital, spreading and developing scientific and technical education; abolishing the mistaken and impolitic practice which separates the States by wrong and anti-economic taxes with customs barriers on their frontiers."

This is all excellent no doubt; but it is utopian.

How does the Senator propose to carry out, for example, the promise under letter c to adopt "a rational system of direct and indirect protection of all industries, extractive, agricultural and fabril."

If such protection is not to be purely platonic, where is the money to come from, excepting from all or some of these very industries? Does he rely on the discovery of the twelve apostles in gold in the Morro do Castello?

As to this matter of protection, Lauro Sodré said he had formerly opposed it, but had lately re-studied the subject and changed his mind, "his ears being opened," he said "to complaints and clamours," of, we suppose the native manufacturers and operatives—who are of course a factor in elections.

Let Senator Sodré study the question once more with the aid of his most able apologist Gil Vidal, of the *Correio da Manhã*, whose attacks on protection have been so brilliant and logical.

Lauro Sodré criticizes with great freedom the action of the administration as to the elements of national defence. In these, he says, we have retrograded, and have now practically neither army nor navy, being in this respect behind every civilized nation. "Why should we be blind to our dangers... when even North America, due to erroneous comprehension of the Monroe doctrine, converted into the Roosevelt doctrine, casts over the people of South America that threat of tutelage, which raised protests even in the American press? How can we hope to defend ourselves against this spontaneous protection if some day, outraging our sovereignty as a free people, a foreign power considers itself entitled to defend our territorial integrity against any attempt at invasion of our soil on the part of transatlantic nations, from which there would arise for our protectors, according to the famous speech at Chantauquá of the United States President, the duty of obliging South American nations to fulfil their financial engagements."

"And it is on us, more than on any other South American nation, that weighs this threat of brutal intervention by force, as the guarantee of the rights of creditors who increase yearly, thanks to the immoral practice of foreign loans guaranteed by customs revenues and State properties."

Throughout his manifesto the Senator makes allusions to the government in terms that leave nothing to be desired on the score of frankness. But though he commenced his speech with a justification of the "glorious movement of 14th November," on the ground that "when un-constitutional laws are enacted, revolt is a right and a duty," it cannot fairly be said that his manifesto is an incitement to revolt. On the contrary, he says, he "does not want a Republic that brings desolation to the bosom of families. He wants a Republic of peace and tolerance in which Law dominates, in which Justice reigns supreme."

But, as the use of language in the political world is to conceal thought, the impression one takes away from this Manifesto is, naturally, a confused one as to what really are Lauro Sodré's aims or aspirations.

It is understood that in the Presidential elections he will be accompanied by the S. Paulo dissidents.

**International Penny Postage.** At a time when we unfortunate mortals are paying nearly 5d. for every letter we send home the mere idea of a universal penny postage seems like a dream. There is considerable agitation here at present against the high rates charged for postage, but anything like a reduction to 100 *reis* for a letter to foreign countries has never been contemplated. Mr. Henniker Heaton, with the praiseworthy pertinacity which characterises his efforts towards Post Office reform, now adduces in *The Times* a large number of arguments in favour of an international penny postage.

First of all he says that no additional plant or men would be required, the existing machinery being ample to meet any increase of correspondence. This argument we are afraid would not apply to Brazil, where, if there is any extra pressure, there is always some delay in delivery.

The second argument is more potent and consists in the fact that we have already a universal half-penny postage for printed matter. Now the cost of collection and delivery is precisely the same for a letter as for a printed paper, while the letter is only a fourth of the printed paper's weight. They are conveyed in the same train or ship, sorted by the same staff, delivered by the same hands, and from first to last give exactly the same trouble. "On what grounds, then," says Mr. Henniker Heaton, "is the charge for a letter five times that for a printed paper? We have universal half-penny postage for 2 ozs. of printed matter; why should we be denied universal penny postage for 1 1/2 oz. (half an ounce) of written matter?"

An excessive postal surplus means bad finance. It is right to tax luxuries, especially pernicious luxuries, but it is culpable to levy taxation of a repressive character on the communications of the people.

One very strong point is made by Mr. Henniker Heaton when he says that a heavy tax on postage is an initial tax on the operations of commerce. This is indeed a statesmanlike view, but unfortunately mere politicians are in the majority and statesmen are rare—here as elsewhere.

The Brazilian postal authorities would urge, no doubt, the vastness of this country and the difficulties of transport and communication, but the bulk of the correspondence for the exterior is from centres either on the sea or in direct communication with it. The enormous increase there would undoubtedly be in the amount of correspondence, would in a very few years repay and more than repay the initial outlay. Mr. Henniker Heaton says that two great countries are already prepared to adopt the proposal forthwith and that the chief financiers of Europe and North America are also in favour of the scheme; why should not Brazil lead the way for South American countries and throw in her lot as well?

We are afraid that such a step is far away as yet, but perhaps the fact that many great countries are about to adopt such a scheme may make the authorities pause and think of the iniquitous charges they are now levying for postage, and initiate some reform. If this is done it will be at least a step towards the Elysian Fields of penny postage and the Brazilian postal

deficit will be wiped out by a great increase in the correspondence carried.

Since the above was written the stamp for interior postage has been reduced from 200 réis to 100 réis but the reduction of exterior postage rejected.

#### Overheard in the Kaffir Market.

Broker to Jobber's Clerk: "What's the tone of your market?"

Jobber's Clerk: "Dull; sellers all round."

Broker (reflecting): "There *must* be something rotten in the State of Denmark."

Jobber's Clerk (dubiously): "Is that a fact? But why should Denmark affect Kaffirs?"

#### THE BUDGET DEBATE.

Much attention has been attracted by speeches of two prominent members of the Finance Committee of the Chamber of Deputies, Dr. Francisco Sá, the informing member, and Dr. Paula Ramos, deputy for Santa Catharina. The latter is one of the soundest and most independent members of the Chamber.

Dr. Francisco Sá, though he at first resisted Dr. João Luiz Alves' proposals, has, we regret to see, been led to accept the protectionist theories which they embody. He even goes further and has expressed his opinion that the import duties should be collected entirely in gold, accompanied, however by "revision of the bases of the tariff."

He very properly makes a strong point of the necessity of securing budgetary equilibrium by the reduction of expenses, and we trust that what he says to enforce this point is somewhat over-coloured.

He estimates the deficit for the current year at about 40,000 contos owing to the supplementary credits opened, and to the expenditure under indefinite budget credits.

He repeated his opinion that the improvements undertaken in connection with the Port Works could not all be completed without a further loan and, referring to the Avenue, does not conceal that he is still of the opinion he expressed two years ago that this is a work that should have been postponed. He estimates the expenditure on the Avenue so far at 40,000 contos, and considers that the 1,000 kilometres of railway that might have been constructed for the same amount would have been more advantageous to the Nation than two kilometres of Avenue. He thinks it unjust that this colossal expenditure should benefit only a small part of the City, when the whole population is crying out for a good water supply, which could have been obtained for half what has been spent on the Avenue. He also censures the expenditure of so much public money for the benefit of Rio alone, while there are so many public works requiring attention in the States, to begin with, the Port Works at Pernambuco.

He declares that we are frankly in the régime of deficit, and that the Finance Minister himself had stated to the Finance Committee that this year's deficit would exceed the amount which he (Dr. Sá) had previously estimated.

He concluded by saying that if expenditure were not rigorously cut down we were on the way to a repetition of the funding loan arrangement, adding, that it would not be so easy this time as we had no security to offer.

Everyone will agree as to the necessity of budgetary equilibrium, and that the best way to secure it is by the restriction of ordinary expenditure.

Regarding the extraordinary expenditure which Dr. Sá condemns, we consider that the Central and Mangue Avenues, as also many of the Prefectural improvements were of urgent necessity, and that, by making the Capital healthy and attractive, they really contribute indirectly to the National prosperity. This argument may easily be carried too far and probably has been, and, of course, it does not excuse extravagance in the carrying out of such reforms.

But most of the reforms were urgent and we believe that the Nation could well afford not only the burden they involve, but also to carry out the other improvements mentioned by Dr. Sá, if only a sound economical policy were adopted. We would ask Dr. Sá to direct his admirable talents to the study of how much the protective policy is costing us annually, and then to say whether the Nation can afford the luxury of more National industries, even admitting that they are socially desirable or that in the far off future they may add to our economic wealth instead of being for ever a burden on us.

Deputy Paula Ramos began his speech by explaining that he had refused his assent to the increase of the gold duty to 35% proposed by the Committee, because the tributary capacity of the country had reached its limit. There are still in force, he said, and some of them increased, taxes created in the critical moment of our financial existence, when we were under the régime of the *moratoria*; so that a situation that was meant to be provisional threatened to become permanent.

Dr. Ramos cited the opinion of deputy Urbano Santos, who, when reporting a year ago on the then budget proposals, said: "I do not see how we could appreciably increase the revenue . . . which in my opinion has reached its maximum limit, because the taxpayer is not in circumstances to support new imposts nor even an increase of those ruling . . . The planters cannot support further burdens, and the manufacturing industries are in the same condition. Commerce also is struggling with great difficulties. In these circumstances, it cannot be denied that the taxpayer's forces are exhausted, and

that it is not reasonable to ask him for further sacrifices. It would be extraordinary imprudence on the part of legislators to demand from the producing classes further contributions at a time when they are fighting with numerous difficulties and when their present burdens consume the reasonable remuneration of their capital and labour."

"The eminent Dr. Serzedello Corrêa had already made similar declarations, and the notable economist Dr. Vieira Souto, the paladin of the native factories, about the end of 1901, recognised that taxation was onerous, that the situation of the people and of the textile industry was afflictive; that consumption had decreased enormously; that the agricultural labourer was in a starving condition, and the operative so reduced as not to be able to buy bread for his family."

Dr. Vieira Souto on the same occasion added:

"Many of the 156 factories we possess having closed, and the remainder having reduced either the number of operatives or the hours of labour, it is clear that the same quantity of raw material as in 1900 is not used, nor anything like it, because the people can no longer afford cotton goods, but clothe themselves in rags, as a preliminary to clothing themselves like Adam."

In June 1901, Senator Barate Ribeiro, speaking in the Senate, said that the cotton factories were undergoing a crisis, and had reduced their output and number of operatives, because the demand had fallen off which, Senator Bernardino de Campos interpellated, was owing to the impoverishment of the people.

Sr. Paula Ramos continued: "In such circumstances, should we increase taxes? Certainly not! Has the crisis disappeared? No one will have the courage to assert that our present situation is better than that described. Moreover, anyone who inquires into the condition of the population must be convinced that we cannot lay fresh burdens on this impoverished people. How then are we to balance our budget which, already this year, shows a large deficit? Budgetary equilibrium is an absolute necessity and, if it cannot be maintained by the creation of fresh taxes or the increase of those existing, there remains only the alternative of well conceived economies, of a reasonable cutting down of the expenditure."

Dr. Paula Ramos had no hesitation about voting for the latter, and had also "been rigorous, and even ferocious," in opposing expenditure on works of doubtful necessity. Much money, he said, had been spent on works whose urgency could not be justified.

He criticized the increase of the gold duties as follows:

"The gold duties were created to meet our expenditure in gold. They yield more than our sterling requirements, and still we are about to double them. Why? To carry out with the excess some financial operation? No, but to convert it into currency and thus make up the deficit in the currency receipts. I am not aware of any example of such a nature in the budget legislation of any other country in the world."

Continuing, he showed the disadvantages of such frequent alterations in the tariffs. He considered that the problem of protection was very complicated, and not to be resolved by the Custom-house tariffs.

That the existence and progress of the manufacturing industries depend on capital, labour, raw material, cheap and rapid transport, on social and climatic conditions &c. "We have always been a protectionist country. Let us study the history and special conditions of our country more, and pay less attention to abstract theories that may not apply to our case. According to the Report of the Visconde de Itaboraí in 1851, the duties that were lost owing to protection amounted during the previous year to 255,386\$566. Our tariffs have always been protectionist; and besides, with the revenue supplied by them, we have protected industries by the construction of railways by guarantees to central sugar factories, by the introduction and localization of immigrants, by large loans to planters and free entry of agricultural implements."

Is there any country in the world, he asked, that has made greater sacrifices towards the protection of industry?

Studying the question of protection in other countries, he expressed the opinion that the extraordinary progress of the United States is far less due to protection than to the internal free trade which prevails there.

As to France, he cited the memorial presented by Ives Guyot to the meeting at London of the International Institute of Statistics, in which he proved that only 3% of the population of France derived any benefit from the protective duties in that country. Entering into details, Dr. Paula Ramos showed how the rise in Exchange had already increased enormously the percentage of duty to cost. He attributed the large stocks held by the native factories, not to competition with foreign articles, but to the falling off in demand due to the precarious condition of the agricultural populations.

The production of many native articles was therefore already in excess of the demand, as had occurred with matches, in which foreign competition had quite disappeared. Other articles, such as porcelain, were produced only of indifferent quality and in quite insignificant quantity. Yet, indiscriminately, the same rule was adopted of increasing the duties on all native products that compete with foreign articles.

In conclusion, he said that, with the best intentions in the world, Dr. João Luiz Alves was encouraging a policy which, if persisted in, would lead, he feared, to the impoverishment of the country and to the ruin of both the planting and manufacturing interests.

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**MR. LANEUVILLE ON EXCHANGE**

The following is the conclusion of Mr. Laneuville's able article from which we gave extracts in our last issue:

"In 1900 in our work *Café*, (chapter on the financial and economic situation of Brazil. Exchange and Retiral of the Paper Money) we recommended the regularization and stabilization of the Brazilian paper money, that is to say the fixing of its value in relation to gold at the rate of 12d. Mr. J. P. Wileman, editor of *The Brazilian Review*, has for some time been making the same recommendation and Mr. Ed. Théry, editor of the *Economiste Européen* submitted to the Brazilian Government at the beginning of this year a project of stabilization at the same rate of 12d. Unfortunately, Exchange had already reached 15d. when the said project began to be discussed in Brazil." (In our opinion the Bank scheme which formed part of Mr. Théry's project was quite unacceptable.)

"The Brazilian Government" continues Mr. Laneuville, "declares that for reasons of morality and dignity it is opposed to any reform of this character. The Minister says, in his Report on this subject: 'Such a policy would not be either possible nor honourable nor advantageous. What is necessary is to re-establish metallic circulation. Government has nothing else to do but to continue the retiral of paper money until its value reaches par.' The Minister's reasons are certainly very praiseworthy, but it appears to us (to Mr. Laneuville) that to raise the value of money is as bad and immoral as to lower it. It is to introduce disturbance into existing contracts, augment difficulties and commit an injustice. It is said that because the value of the money has fallen it is just to raise it; but those who have suffered by the fall are not those who will profit by the rise. Old contracts are mainly liquidated, properties have changed hands, it would only be adding a second injustice to the first one. We made this important point very clear in our work of 1900, in citing the cases of England and the United States, the only countries which, after having their paper money depreciated over a century, were able to return to specie payments without reduction of the gold value of the notes, the first in 1821 and the second in 1878.

We have on the other hand during the last 15 years the example of over 10 countries which have regularized or tried to regularize their currency, among others, Austria, Russia, Japan, Argentina and India—by consolidating a part, more or less great, of the depreciation of their monetary unit. We doubt if the monetary reform of those countries has injured their credit.

The Minister of Finance of Brazil has pointed out that the alteration of the par in 1833 and 1846 did not give good results. That doubtless was due to the reform having been badly conceived, or because the Government continued the emissions of paper money. Does the Minister think that it is easier to consolidate the value of the paper money at 27d., than at 12 or 15 or 18d.

Besides, has the Minister reflected that the 671,000 *contos* of paper now in circulation were issued at a mean rate not exceeding 15d.? Is it admissible that the value of this paper should be carried to 18, 20, 24 or 27d. for the greater benefit of successive holders, among them many foreigners, and to the detriment of the taxpayers? And what is true of the paper money is equally true as regards the internal currency debt (consolidated and floating) of the Union, States and Municipalities and of private indebtedness (hypothecary and other). The rate of Exchange at the time these debts were contracted was not probably higher than for the paper money and, besides, the possessors of the bonds are not, doubtless, the original holders. All these debts bear interest (which is not the case with the paper money) and to augment their value is to increase the burdens of the country.

The consolidation of the value of the paper money at 12, 15 or 18d. could not be effected without the assistance of re-

sources relatively important spread over a period of years. 671,000 *contos* at 12d.=£33,500,000; at 15d.=£42,000,000; at 18d.=£50,000,000, and at 27d.=£75,000,000.

The internal debt of the country (Union, States and Municipalities) amounts today to about 1,000,000 *contos* (including the floating debt).

This million of *contos* represents at 12d. the sterling value of £50,000,000; at 15d., £62,500,000; at 18d., £75,000,000 and at 27d., £112,500,000.

The old debt already amounts to £95,000,000. To raise the value of the Brazilian currency would, accordingly, be to cause a great increase of the burden which already weighs heavily on Brazilian shoulders. In our opinion, that is impossible. Brazilian budgets are already none too light.

But let us see what would be the consequences of a rise in Exchange, were such a thing possible, from the point of view of the budgetary receipts of the Union and of the States.

It is true that a rise in Exchange would cause a decrease in the currency amount required for the service of the foreign debt, (does Mr. Laneuville overlook that this is provided for by the gold duties?) but, as a consequence of the general fall in prices which would follow sooner or later, there would also be a decrease in all the *ad valorem* duties; on the export duties collected by the States, for example; and, as regards the specific duties collected by the Federal Government, these ought to be, in the course of time, lowered, to prevent the revenue falling off through decrease of imports. If it be true that the rise in Exchange encourages importation, that can only be momentarily, temporarily, until equilibrium has been produced by a general fall in prices.

It is regrettable that Brazil did not avail of the favourable circumstances of 1901, 1902, 1903 and 1904, to fix the currency at 12d. per milreis, a rate which seemed to be definitively attained and, if Brazil does not wish to lose the advantage of the financial improvement realised since 1908, she ought to do so whenever we shall have returned to a stable rate, in harmony with the economic conditions of the country, without being deterred by vain speculations as to the balance of trade, the balance of payments, the afflux of capital and gold.

Unfortunately, after emission or withdrawal of paper money the adjustment of values, by the general rise or fall of prices does not at once occur, exactly and simultaneously, in everything and all over the country.

The depreciation or the appreciation of the paper money is a fruitful source of illusion.

Now, it may be said that the equilibrium of values in Brazil from 1901 to 1904 was adjusted on the basis of 12d. Exchange.

The rise in Exchange must cause a crisis in Brazil, if it does not already exist.

Public Works on a vast scale have been undertaken by means of loans, notably at Rio, where there is a building fever, but that is only a semblance of prosperity.

To the instability of prices, to the want of credit, is now added the instability of the Custom house régime, which will soon be one of protection *à outrance*.

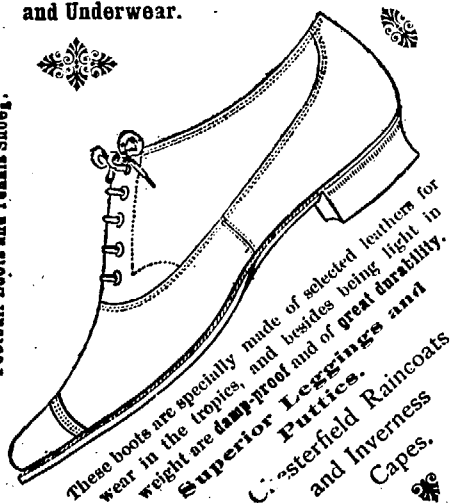
In fact, instead of reducing the import duties, as exchange rises and as everyone who has not a fixed income receives less currency, the Government, on the contrary, has the intention of raising the gold duties from 25 to 50%, on all articles similar to those produced in the country. In the Budget project for 1906, the duties payable in gold on all articles are already raised to 30%, not to mention that Congress has the idea of a new project of almost prohibitive tariffs.

Exchange is today at 17 1/2d. and may still rise, so long as the principles are ignored which, in all times and in all countries, have regulated the value of paper money, not guaranteed or insufficiently guaranteed, but, sooner or later, a brusque and important reaction will occur.

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## BUDGET AMENDMENTS

The Chamber of Deputies having voted on all the budget proposals as regards revenue and on the 99 amendments presented, we can now give such of the final results as are not referred to in another column.

The 50% payable in gold was approved of by 96 votes to 23, in spite of Dr. Barbosa Lima's declaration that "it was without doubt a fine way to cure the deficit announced by Dr. Francisco Sá, to aggravate still more the import duties and flay the impoverished tax payer."

On the raising of the (*carque*) jerked beef duty from 120 to 180 réis, plus gold premium, Sr. Bricio Filho declared "that *carque* was now become as great a luxury as ham and that the people would die of hunger through this further increase on an article of the first necessity and the principal aliment of the poorer classes". In easier times gone by, *carque* could be bought for about the amount of the new duties per kilo. It now costs about 1\$000.

Among the more important amendments approved were the following:

- prohibiting the entry of all alcoholic drinks containing absinthe or any other hurtful substance;
- raising the duty on rice, which is at present 40 réis in the husk and 60 réis hulled, to 160 réis;
- authorizing the modification of the tariff in the sense of reducing the duty on foreign sugars, to the lowest point possible taking into consideration exchange fluctuations, so as thoroughly to protect the native market. The countries that give bounties on the production or exportation of their sugars not to have the benefit of the reduction;
- exempting from duties material imported for the sanitation and beautifying of Municipalities and States;
- exempting from duties articles destined to the indigenous colonies and the civilization of the Indians;
- authorizing the Government to exempt from duties and to reduce to 5% the *expediente* duty on material imported by railways who have made, or may make, reduced rates on National products;
- reducing the duty on motor cars to 7% *ad valorem* and to 5% on the chassis, including the wheels, the motor and its appurtenances without the tonneau.
- exempting from duties rowing and sailing pleasure boats.
- providing that mules entering by the Rio Grande frontiers be subject to the same duty as those entering by the other frontiers or by sea;
- providing that all cereals carried on the Central shall pay the same tariff as maize, that is 400 réis per bag of 62½ kilos, irrespective of distance;
- reducing letter postage to 100 réis per ½ ounce throughout the Republic;
- providing that the postal rates to South American countries shall be the same as for the interior of Brazil;
- reducing the stamp on cheques from 300 réis to 100 réis;
- authorizing the government to modify the taxes on transport;
- exempting from taxes the emoluments of Ministers of the Supreme Federal Tribunal, of the Supreme Military Tribunal, and of Federal judges, both active and retired on pension;
- exempting from the consumption tax all drinks produced exclusively from the fermented juices of native fruits or plants;
- increasing from 800 contos to 450 contos gold and 800 contos currency, the fund destined to the improvement of the Rio Grande bay;
- authorizing the government to transfer to the State governments the amount in the Budget destined to the maintenance and improvement of anchorages and ports, as soon as said States engage to carry out the respective services and are in a position to do so;
- subjecting steamers that call for orders exclusively at any of the ports of the Union, to a fixed tax of only £2, with liberty to remain 10 days, under the fiscalization of the Custom-houses, to receive provisions, water and coal;

— authorizing the Government to rent, for a term not exceeding 20 years, the Ipanema iron works and grounds, calling for public tenders;

— authorizing the government to come to an arrangement with Uruguay and Paraguay as to the liquidation of the amounts that Brazil considers as owing by these countries;

— authorizing the Government to enter into an arrangement with the coffee States for regulating the trade and valorization of coffee; the expenses running for account of the States interested.

Among the rejected amendments, the following were the more important:

- for increasing the duties on goods received by parcels post;
- for reducing letter postage to foreign countries to 200 réis the half ounce;
- for a fixed rate of 200 réis per word for telegrams throughout the Republic;
- for prohibiting the despatch of letters within the Republic, insufficiently stamped;
- for the reduction of the taxes on public functionaries' salaries;
- for the exemption from the tax on dividends, of banks and companies domiciled in the States;
- for extending the tobacco tax to tobacco in twist, roll, or leaf;
- providing that imported articles, subject to the consumption tax, at so much a bottle or litre, should pay at so much a kilo, with 50% increase on the respective tax.

Referring to some of the votes, the *Noticia* says "unfortunately there were passed measures of that misguided protectionism which for some time back has animated Congress".

## MILITANT LIFE INSURANCE

It would have been wiser under present circumstances for Mr. Kingsley, vice-president of the New York Life Insurance Company, in preparing an address to be read before the National Association of Life Underwriters at the Hartford Convention, to avoid the phrase "insane chatter" in characterizing the criticisms that have been provoked by recent revelations. In view of the practices against which criticism has been chiefly directed, receiving it in this spirit only affords further evidence of the perversion of judgment as to honorable standards of management that has been the result of these practices. What Mr. Kingsley seems to have had most in mind, however, is the objections that have been made to the colossal proportions to which the business of certain companies has been built up and the methods by which it has been accomplished, but in his attempt to answer these objections he fails to confine himself to logical reasoning. He says it is the fashion to "deery the great extent of American life insurance," while as a matter of fact it has "barely kept pace with other branches of modern business," and he cites the corresponding increase in the last seven years in the resources, cash holdings and circulation of National banks.

We do not think it is much the fashion to deery the growth of legitimate life insurance in this country any more than to deery that of savings bank deposits or the general advance in industrial production and trade. This growth is a different thing from the concentration of immense trust funds in the hands of single organizations controlled by small bodies of men. The increase in banking resources has been attended by a nearly corresponding increase in the number of institutions engaged in banking. Where in other agencies of production and exchange there has been concentration on a large scale it has been accompanied by certain dangers and abuses of power which have not escaped criticism. Moreover, life insurance is not a business of production or exchange in which men invest their own capital and to which they are supposed to devote their energies in competition with each other for personal profit. In this respect the assumed analogy utterly fails. Those who engage in it accept a trust for the administration of funds belonging to others for the benefit of those who contribute them for a special purpose.

They are not under the restraint of personal risks and ought not to be under the incentive of personal profit. They cannot have the same motive for building up great organizations and handling immense funds that may be legitimate in the industrial and commercial field without having something to gain besides a liberal compensation for actual service in handling the accumulations. The main thing that has been criticised is the practice of so employing the funds as to make private gain from their use directly or indirectly, and the chief objection to the scale upon which the business has been built up in single companies is the opportunity and the temptations that it presents for such practice.

This opportunity for personal gain seems to have been one of the incentives to the energetic efforts made to extend the business of individual companies and to the methods employed for the purpose, some of which involve a departure from the legitimate function of life insurance. A considerable proportion of the policies in large companies are not life policies in a strict sense, and are not meant as a provision for "widows and orphans" but are held out as a matter of safe and profitable investment. The business has been in a large measure transformed in character by the manner in which it is conducted and the motives of its management. It has become an agency in financial operations for the benefit of investors, whereby others than policy-holders profit, and the real nature of the trust is lost sight of. The practices which are deplored are in no small measure due to what Mr. Kingsley calls "militant life insurance," the energetic pushing for volume of business and the concentration of vast funds under a single control which is little subject to check apart from the integrity and sense of honor of those to whom the control is intrusted.

Analogy fails again when the writer of this address declares that there is "no more reason to conclude that life insurance is unsound because of the recent revelations than there was to conclude that all the National banks were rotten because a Milwaukee bank was one local institution among nearly six thousand in the National system, and "looting" by the methods used by its president can hardly be regarded as an incident of management or a practice that has grown up in the business. It is certainly to be hoped that our system of life insurance as a whole is not unsound, and we certainly do not regard it as unsound, but the methods and practices that have been the subject of criticism here and that should be reformed have been found to pertain to the largest institutions of the kind in the country and have been defended as "regular" and proper. It may be doubted whether militancy in the ordinary business sense in which it may be applied to corporate and industrial or financial combinations is proper to life insurance, whose function is a prudent and scrupulous care of trust funds for the benefit of those dependent upon the contributors of those funds. To characterize the discussion or criticism of such abuses of trust as have been lately revealed as "insane chatter" is at least unbecoming in one associated with a company under investigation. *New York Journal of Commerce.*

### THE GOLD DUTIES.

It will be remembered that the Finance Committee of the Chamber reported against the project, which we gave in our issue of 29th August, for increasing to 50%, the gold duties on imports that compete with similar articles produced in the country. Deputy João Luiz Alves very diplomatically let his proposal expire as a separate bill, and introduced it, with improvements and additions, as an amendment to the Budget. In that form it has been accepted by the Committee and voted in second reading with only trifling alterations. These do not affect the protectionist character of the bill, except in fixing 15d. as the minimum rate at which its dispositions come into force.

Articles other than those on the protectionist list (c) are to pay 65% paper and 35% gold.

The amendment, as presented, proposed that the duties should be levied as follows:

(a) 50% in paper and 50% in gold, on the following classes of merchandize: Numbers 1, 9, 11, 23, 24, 30, 41, 52, 53, 58, 60, 63, 69, 90, 91, 93, 97, 98, 99, 100, 102, 104, 106, 109, 115, 123, 124, 136, 137, 159, 172, 179 (excepting natural mineral waters) 196, 204, 213, 223, 227, 228, 259, 279, 280, 326, 330, 410, 437, 465, 468, 470, 472, 473, 474, 488, 517, 534, 538, 547, 563, 612, 613, 620, 641, 642, 645, 661, 665, 703, 732, 743, (excepting in sheets), 749, 751, 755 (only the large spikes and screws), 757, 805, 1037, 1060 and 1065. These numbers are those of the Custom-house tariff decreed 19th March 1900;

b) 70% paper and 30% gold on other merchandize not included in above list.

Of the gold duties 5% shall be destined to the Currency Guarantee Fund, 10% to the expenses in gold, and the balance be converted into paper money and applied to expenditure in currency.

The 50% in gold was to be levied so long as Exchange was over 13d. and, if it fell to this rate or less, the duties on merchandize referred to under letter a were to be payable—70% in paper and 30% in gold.

This amendment was approved of with the following modifications: 1st. excluding the following articles:

- No. 11. Haireloth;
- 90. Fruits, green and dried, including olives, nuts, almonds, chestnuts, &c.;
- 136. Wines;
- 538. Linen piece goods (except jute).

755. Bolts and spikes for rails; as being articles of which the native production is insufficient for the consumption.

2nd. Substituting in letter b of the amendment the proposed 70% paper and 30% gold, by 65% paper and 35% gold, as in the original project, so as not to disturb the Budgetary equilibrium.

3rd. Instead of "so long as Exchange remains above 13d." read "so long as Exchange remains above 15d."

These alterations being part of the Budget Law will doubtless not be finally voted till about the end of the year, but it is almost certain that they will remain as given above.

As marking a further concession to protected manufacturing, we need not say that we consider the measure a step in the wrong direction, as tending to encourage the increase of industries that can only live by general contribution from all consumers.

Those who believe such a system of legislation can be maintained can do nothing better than set up new factories.

With new machinery imported at these high rates of Exchange it will be easy to compete favourably with the old mills whose capital has been watered over and over again. In time we shall have almost everything made here as, of course, almost everything can be if cost is no object. Then we shall have heavy consumption taxes to make up for the loss of import duties, and Trades Unions and strikes whenever the masters attempt to reduce wages.

If more taxation is to be the easy remedy for every difficulty, the cost of living will rise higher and higher, labour will get scarcer and scarcer, agriculture will become permanently unprofitable and even our Coffee will be ousted by the production of other countries.

After that the native factories will live by taking in each other's washing.

### Sugar and Cotton Entries at Pernambuco.

The entries of these two products for the first two months of the last four crops are as follows:

|                 | SUGAR (bags)   |         |         |         |
|-----------------|----------------|---------|---------|---------|
|                 | 1902-3.        | 1903-4. | 1904-5. | 1905-6. |
| September ..... | 10,939         | 27,168  | 9,203   | 36,571  |
| October .....   | 37,094         | 167,789 | 84,072  | 180,530 |
| Total .....     | 98,633         | 194,957 | 93,275  | 217,101 |
|                 | COTTON (bales) |         |         |         |
|                 | 1902-3.        | 1903-4. | 1904-5. | 1905-6. |
| September ..... | 15,769         | 9,860   | 6,405   | 17,266  |
| October .....   | 18,246         | 17,215  | 12,720  | 26,313  |
| Total .....     | 34,015         | 27,075  | 19,125  | 43,581  |

It will be noticed that entries of Sugar have, so far, been very large, showing an increase of 123,826 over the 1904-5 crop, whilst entries of cotton also show a large increase, being 24,456 bales more than for the corresponding period last year. The increase in sugar is 132.75% and in cotton 127.87%.

**"Superaris"** About one half the water now sold is Superaris — we're after the other half.

### General News

**Local Items.** The returns of the Director General of Public Health for the week ended 5th Nov. are as follows: Yellow fever 0; bubonic plague, 6; small-pox, 4; measles 8; scarlet fever, 0; diphtheria, 1; whooping cough, 0; influenza, 4; typhoid fever, 1; dysentery, 0; beriberi, 0; leprosy, 0; erysipelas, 0; marsh fevers, 5; pulmonary diseases, 53; other contagious diseases, 4. Total 86. Violence, (including suicides) 9. Non-contagious diseases, 181. Total deaths from all causes, 276; equal to an annual death rate of 15.90 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 31.15%. Under treatment in hospitals: yellow fever, 5; small-pox, 4; and bubonic plague, 15.

— On the morning of the 8th. inst the City was startled by the news that the Fort of Santa Cruz, which commands the entrance to the Bay, was in the hands of mutineers.

It appears that the following facts led up to the insurrection. As far back as the 6th. inst. the Lieutenant in charge of the early morning drill, had occasion to reprimand a sergeant for inattention in carrying out a certain manoeuvre. The sergeant answered back insolently, where upon, the Lieutenant hit him with the flat of his sword and subsequently ordered his arrest. Nothing further occurred until the morning of the 8th. when the same Lieutenant, being in charge of the drill, reprimanded a private for being drunk on parade. The immediate result was a general assault upon the Lieutenant by the whole battalion.

Major Digno Elyso da Silva Freire, who from his quarters saw what had occurred, rushed to the help of Lieutenant Torres, and was shot dead by the mutineers. In the confusion which ensued, the Lieutenant escaped to his own quarters.

The Colonel in command of the Fort and the other Officers were then imprisoned in the mess by the mutineers.

The Fort was now completely in the hands of the insurrectionists.

Meanwhile, the news of what was going on had been communicated to the Headquarters Staff of the Army; prompt measures were taken and a regiment landed at Jurujuba to attack the Fort from the land side. No attempt was made to storm the place until late at night, when 3 battleships, acting in conjunction with the land force and the Fort of S. João, took up a position opposite the Fort, upon which they turned their searchlights and opened fire. The cannonading was kept up for some hours until the Fort which had returned a desultory fire surrendered at 5 o'clock on the morning of the 9th, inst.

On the entry of the regular troops, it was discovered that Lieutenant Torres and a corporal had been dragged from their hiding places and brutally murdered.

It appears that the moment the unfortunate Lieutenant and his companion had been done to death the anger of the mutineers evaporated and releasing their own Colonel they surrendered to him and opened the gates to the relieving force.

As far as can be gathered the insurrection has no political significance, the whole thing being a spontaneous ebullition of hatred towards an unpopular officer.

The alarmist reports published in Europe and the United States, fortunately, have had no effect on the money market, but we cannot help agreeing with our contemporary *O Jornal do Commercio* that the strict censorship imposed by the Government upon cables to foreign countries, after the alarmists had done their work, prevented the true state of affairs being generally known, and a possible slump averted. However, all's well that ends well.

— Sr. J. M. Bolstad has been appointed Norwegian Consul in Rio under the new régime of his country.

— The most unfortunate fire which took place on the 7th inst. in the Yellow Fever section of the Health Department may have far-reaching and disastrous consequences. All the mosquito nettings were destroyed as well as the invaluable mosquito-proof cages in which patients are immediately isolated. In the event of an outbreak the authorities would be very seriously handicapped for some time to come as these things take time to replace.

According to the report presented to the Minister of Justice, by the acting Director, Dr. Pacheco Leão, all the carriages, ambulances, disinfectants, general stores and 82 mules were lost in the fire, the damage being estimated at 300,000\$000. It is sincerely to be hoped that the Central Disinfectant Department will stand the extra strain now put upon it and yellow fever be still kept under.

— The report of the Postmaster General of Brazil for the year 1904 shows that the actual receipts were 7,569,970\$ or 1,268,970\$ more than was estimated. On the other hand expenditure reached 10,128,002\$ which was less than the estimated expenditure by 1,184,121\$. This is not a very satisfactory result as it shows a deficit of no less than 2,550,023\$. As we point out in another column if only there was an all round reduction of postage in this country correspondence would increase three or fourfold,—it is the experience of other countries—and the deficit would disappear.

— National Postal orders reached 17,555 *contos*. The total correspondence posted was 107,943,542 pieces whilst the number distributed was 182,028,713.

— A telegram states that the new ship *Indiana* built for Lloyd Italiano Company has just been launched from the Riva Trigoso slip. The new vessel which is intended for the Brazilian trade will be exclusively for third class passengers. She is expected to be ready for sea very soon. The *Meudonça* of the same line is already in service.

— The *Illustrated London News* of 14th ult. gives a photograph of Prof. Emil Behring, the discoverer of the anti-diphtheritic serum, who now claims to have found a specific for consumption, and says: "should his claim that he is able to cure the dread disease be substantiated, he will earn not only the gratitude of whole world, but the income of the *Prix Jacave*, £960, and the £400,000 set apart by a Brazilian Millionaire for the conqueror of consumption."

This refers, of course, to deputy Medeiros e Albuquerque's project in the Chamber, of which, by the way, little has been heard of late.

It is to be hoped the *Prix Jacave* is all right.

— A petition has been presented to the Chambers asking for the opening of a credit to be supplied to a certain Professor of Parana who claims to have made a most marvellous discovery. He maintains that the earth was at one time inhabited by a race of beings who had attained all knowledge and perfect morality. These beings were nearly all destroyed by an astronomical phenomenon and those who were left were destroyed by a new race that sprang up. The modest discoverer declares that he has deciphered enough of their relics to know that they used airships as we use trains, and many other strange facts are brought to light. We rather hope that Congress will not supply the necessary credit, for the world would be dull indeed if we all knew everything and were all perfectly good and moral, even if we had airships to compensate for the good old days of railway trains and mightiness.

— Government has asked Congress for a credit of 200,000\$ for the expenses of the Arbitration Convention between this country and Peru.

— The *Associação Commercial* of Rio has decided to celebrate the opening of the ports of Brazil to all nations in 1808 by the erection of either a statue or a triumphal arch. Our contemporary *L'Etoile du Sud* adheres to the statue idea, if only

because Dom Joao VI. opened the Bay to sardines, which are now so cheap in this town.

— The report of the Brazilian Consul at Bordeaux shows that the increase of imports at that port from Brazil for the first three months of this year amounted to 298,062 francs or 104,383\$160 more than last year, an increase of about 34%. This is mainly due to the higher price of diamonds and to the appearance of Rubber and Silver money in the list of imports at that City. The imports of Coffee were insignificant. Exports to Brazil from Bordeaux increased about 32%, being 345,707\$720 more than for the same period in 1904. The chief articles of export from Bordeaux were potatoes, alcoholic beverages and alimentary substances.

— According to the report of the Brazilian Consul in Trieste for the same period there is a falling off both in exports and imports at that port to and from Brazil.

— The Archbishop of Rio de Janeiro has been cabled for by Cardinal Merry de Val, the Pope's Secretary. It appears that his presence is required in Rome for a few days before the Consistory, which is to take place on December 4th and at which he is to be elected to the Sacred College. The Archbishop is to leave on the s.s. *Perseo* on the 16th inst. for Genoa en route for Rome.

— Last week there was a sale of the remaining lots on the new *rua Uruguyana*, the total sum paid for them being 310,500\$000.

— Deputy Sr. Leite Ribeiro has once more brought forward his proposal for increased duties on parcels sent to Brazil through the post. We are bound to say that we hope the amendment will be rejected.

— Various anomalies in the cost of telegrams have been revealed by one of our contemporaries. It appears that a telegram of 20 words sent from St. Petersburg to Vladivostok, or across half Europe and all Asia, costs the equivalent of 4\$800, whilst the same telegram from Rio to Manaus costs 59\$200 or about 16 times more.

With regard to parcels it appears that a package which costs 3\$400 from Paris to Rio costs 11\$050 from Rio to Nietheroy, a distance of 6 kilometres.

— We hear that the Government has placed orders in Germany for 2 field batteries, 4 mountain batteries and 20 quick-firing guns.

— All the bonds of the Jardim Botânico Company are at present going from the City by the *prata Flamengo*, by the Prefect's orders as half the *Cattete* is "up."

— Some time ago we referred to the fact that the *Associação dos Empregados do Commercio* had ordered a motor ambulance from Paris. This has now arrived and is provisionally stationed in the *rua Treze de Maio*. The Prefect has granted leave to the ambulance to go up or down any street in the City, as is only right. The ambulance is to be at the disposal of the Government on the 15th in case of any accidents at the inauguration of the Avenida.

— The Minister of Finance has authorised the free entry of 200,000 notes of 1\$000 each, manufactured by the American Bank Note Company, and 100,000 of 5\$000 each made by the *Papeterie du Marais* of Paris.

— During the last three months there left Portugal for Brazil 1,100 emigrants.

**Minas Geraes.** It is reported that a large Mill is to be erected at Bello Horizonte chiefly for the manufacture of shirts, collars etc. The Prefect has granted, amongst other favours, immunity from Municipal taxes for 5 years.

**S. Paulo.** A plague of locust swarms over the State near Avaré in the Sorocabana district. The insects went on towards the Paraná destroying everything except the coffee trees.

— It is reported that a new Bank is to be started in São Paulo by Italian financiers early next year. The capital is to be 25,000,000\$ in 25,000 shares of 100\$000 each. The leading Italian houses in S. Paulo are all interested.

**Santa Catharina.** The North German Lloyd contemplate instituting a new service between German ports and Florianopolis.

**Rio Grande do Sul.** We wish our contemporary *O Diario do Rio Grande* many happy returns of its 58th birthday.

— A careful study is being made of the large falls at Theewald in Dous Irmãos with a view to this being used for the supply of electric power for the Capital of the State.

— A large Uruguyana of *xerque* from (jerked beef) exporters proposes to establish a branch in this State. They will spend 1,700,000\$000 in the purchase of land and will introduce 800,000 head of cattle killing annually 4,500 head and will construct a light railway to bring the farm into connection with the main line.

**Bahia.** The works on the railway from Ilheus to Conquista have already been begun. The material, which is all coming from England, is expected to arrive in the course of December next.

**Pernambuco.** The Prefect of Recife has sanctioned the Municipal law which obliges all places of business to close at 8 p. m. This law does not apply to druggists, bakeries, restaurants and confectioners.

— The Municipality of Recife is negotiating a loan in Paris of £500,000.

**Alagoas.** A capitalist of Maceió proposes to try and get a concession of all the lotteries of the State the profits of which he will devote to the improvement of the Capital.

**Amazonas.** According to *O Amazonas* the Booth liner *Horatio* went ashore on the River Puruaquequara but it was hoped that she would be got off. The salvage of the cargo of the *Cyril* is proceeding most satisfactorily.

### Personal News

#### Arrivals and Departures during the week :

##### ARRIVALS

Per s.s. *Danube*, from Southampton.—Harold Brighoieos, Revd. Laro Bishop, Joseph Ritter.

Per s.s. *Thames*, from Santos.—William G. Wall, Frederik Henry Lowndes and family, Hubert Gaspar, Allan Brodie, Frank Patrick Coughlin, Mary Blanche Coughlin, Clement Miller, Samuel Caster, Charles Cneus and family, John Mevesvitch, John Lustgarten, Rosa Truesak Rosa Leven, Ida Loiseker, Augustin Quoven.

Per s.s. *Pernambuco*, from Santos.—S. Clair Hunter and children, Maria Saw.

##### DEPARTURES

Per s.s. *Danube*, to Buenos Aires, F. Ambler, Mrs. A. Colquhoun F. C. Armstrong.

Per s.s. *Thames*, to Southampton.—A. Frebilonk and wife, Arch Macmillan, Dr. Perkins.

Per s.s. *Titan* to Hamburg.—A. Feldausen and wife.

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

### Money Market

QUOTATIONS DURING WEEK CLOSING NOVEMBER 10th, 1905.  
WEEK AS FOLLOWS:—

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

| Nov.    | 90 d/s  |         | 3 d/s  |         | 90 d/s |         | SIGHT  |         |
|---------|---------|---------|--------|---------|--------|---------|--------|---------|
|         | London  | Hamburg | London | Hamburg | London | Hamburg | London | Hamburg |
| Jan.    | 16 1/16 | 16 1/8  | 16 1/8 | 16 1/8  | 16 1/8 | 16 1/8  | 16 1/8 | 16 1/8  |
| Mon.    | 16 1/8  | 16 1/8  | 16 1/8 | 16 1/8  | 16 1/8 | 16 1/8  | 16 1/8 | 16 1/8  |
| Tues.   | 16 1/8  | 16 1/8  | 16 1/8 | 16 1/8  | 16 1/8 | 16 1/8  | 16 1/8 | 16 1/8  |
| Wed.    | 16 1/8  | 16 1/8  | 16 1/8 | 16 1/8  | 16 1/8 | 16 1/8  | 16 1/8 | 16 1/8  |
| Thurs.  | 16 1/8  | 16 1/8  | 16 1/8 | 16 1/8  | 16 1/8 | 16 1/8  | 16 1/8 | 16 1/8  |
| Fri.    | 16 1/8  | 16 1/8  | 16 1/8 | 16 1/8  | 16 1/8 | 16 1/8  | 16 1/8 | 16 1/8  |
| Average | 16 1/8  | 16 1/8  | 16 1/8 | 16 1/8  | 16 1/8 | 16 1/8  | 16 1/8 | 16 1/8  |

Extremes at which business was done during the week ended Nov. 10th were 15 15/32—16 9/32 for 90 d/s Ban. paper and 16 1/32—16 5/16 d. for private. The average bank 90 d/s counter drawing rate for the week comes out at 16 1/16 d., the corresponding sight rate being 16 d. against 15 31/32 d. the average sight rate of the *Caixa* Syndicat. The average depreciation for the week, calculated on the basis of the Bank's sight rate, is 46.74% and the premium on gold 68.75% against 40.85% and 69.08% last week. At these rates:

|                | was worth | 150000 last week | 150029 against |
|----------------|-----------|------------------|----------------|
| 1 £            | .....     | \$750            | .....          |
| 1 shilling     | .....     | \$75             | .....          |
| 1 penny        | .....     | \$7.50           | .....          |
| 1 Franc        | .....     | \$206            | .....          |
| 1 Mark         | .....     | \$597            | .....          |
| 1 U. S. Dollar | .....     | \$797            | .....          |
| 1 200000 coin  | .....     | \$3893           | .....          |
|                |           | \$34700          | .....          |

### THE BRAZILIAN REVIEW

Saturday, November 11th 1905.

On Monday the market opened with the Republica drawing at 16 5/32d. and the others at 16 1/8d., but rates were at once advanced to 16 3/16d. in the Republica and 16 5/32d. in the other Banks, with private bills offering at 16 1/4d. and no takers under 16 9/32d. Shortly thereafter the Republica advanced to 16 7/4d., and the other banks to 16 7/32d., with bills at 16 9/32d. and money at 16 5/16d. In the afternoon the Republica declined to 16 7/32d. and the other banks to 16 3/16d., and the market closed at these rates, with few bills offering at 16 1/4d. and money in the banks at 16 9/32d. The movement was limited.

On Tuesday the market opened with the Republica drawing at 16 7/32d. for the market, and the other banks at 16 3/16d. Shortly thereafter the Republica lowered to 16 3/16d. and the other banks to 16 5/32d. After midday the market firmed again, the Republica and German drawing at 16 7/32d. and the others at 16 3/16d. with private offering at 16 1/4d. During the afternoon there was nothing doing, but the market closed firm with most of the banks giving 16 7/32d. and both money and bills at 16 9/32d. according to the conditions.

On Wednesday the market opened with the Republica's official rate at 16 1/8d. but giving 16 3/16d. and the other banks at 16 5/32d. No bills offering, these rates were at once lowered to 16 3/32d. and 16 1/16d., and business was done in private at 16 5/32d. Owing to the Santa Cruz rising, the market was uncertain all day, bank rates at one time being as low as 15 15/16d and 15 31/32d. and 16 1/32d. for private. In the afternoon there was mere firmness and the market closed with banks drawing at 16d. and 16 1/32d., private offering at 16 1/16d. and banks taking at 16 3/32d. and 16 1/8d. There was a fair movement.

On Thursday the market opened firm with nearly all the banks drawing at 16 1/16d. and private difficult to pass at 16 1/8d. Rates gradually rose to 16 5/32d. and 16 3/16d. bank, and 16 7/32d. and 16 1/4d. private. In the afternoon the banks weakened to 16 3/32d. and 16 1/8d., and no private bills were offering. However, the banks continued to draw till the close at 16 3/32d. and 16 1/8d., and were buying at 16 3/16d., there being takers outside at 16 5/32d. The business was small.

On Friday the market opened with the Republica drawing frankly at 16 3/16d. and the other banks at 16 5/32d. and 16 1/8d. There were few bills offering and banks weakened to 16 5/32d. and 16 3/32d., private being quoted 16 7/32d. In the afternoon there was a further decline to 16 3/32d. in the Republica and 16 1/16d. and 16 1/32d. in the other banks. The market closed weak at these rates with few private bills offering. The movement was again small.

On Saturday the market opened with the Republica drawing at 16 3/32d. and the other banks at 16 1/16d. and 16 1/32d. Private paper was doing at 16 1/8d. but few bills were offering, and the Republica declined to 16 1/32d., but shortly thereafter advanced to 16 1/8d., and there was business in private at 16 5/32d. The market closed quiet with the Republica at 16 3/32d. and the other banks at 16 1/16d. and 16 1/32d.; few bills offering at 16 1/8d. for delivery, and money at same rate for ready bills. The business was limited.

The closing rate of 16 3/32d. is 1/16d. below that of the previous week, and the fluctuations in Bank rates, which were frequent and constant, have been between the extremes of 16 7/32d. and 15 15/16d., which latter rate was touched on the day of the Santa Cruz revolt.

Before that incident the tendency was upward. The Banco da Republica has been a large taker, but for which the market would doubtless have advanced. We do not look on this action of the Bank as otherwise than prudent, particularly in view of the possibility of political disquiet between this and the Presidential elections on 1st March.

If this should become at all intense it will modify considerably the position and prospects of Exchange, bringing out takers and delaying the drawing for new capital, as also the realization of further financial operations that are under consideration. On the other hand, if the political outlook should be tranquilizing when the movement in Rubber increases, the rate can hardly fail to rise, if the Banco da Republica be not then in a position to take heavily, and in the event of heavy coffee and rubber shipments coinciding with any large financial operations the rise might be considerable, which in our opinion would be a misfortune.

From São Paulo it is reported that the Government of the State has received four proposals for the lease of the Sorocubana Railway, viz.: from the S. Paulo Railway Co.; the Paulista Co.; the Cia Noroeste do Brazil and the S. Paulo Tramway, Light and Power Co. It is said that whichever of them may get the lease will have to guarantee the State loan made in Germany for the requisition of the line.

The cash balances of the local branches of the foreign Banks at end of last month show the following alterations :

|                                    | 30th Sept.   | 30th Oct.    |
|------------------------------------|--------------|--------------|
| London and Brazilian Bank.....     | 8,299,000\$  | 11,022,000\$ |
| London and River Plate Bank.....   | 7,331,000\$  | 5,090,000\$  |
| British Bank of South America....  | 1,821,000\$  | 2,071,000\$  |
| BrasilianischeBank für Deutschland | 8,126,000\$  | 8,778,000\$  |
|                                    | 25,577,000\$ | 26,981,000\$ |

For the crop, clearances up to November 10th were 5,189,385 bags with a sterling value of £10,402,281 against 4,874,813 bags and £9,702,859 in 1904-5, or an increase this year of 314,572 bags and £699,422.

**BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE**  
During the week ended November 11th, 1905

| DESCRIPTION                       | SALES | HIGHEST  | LOWEST   |
|-----------------------------------|-------|----------|----------|
| S. Paulo Municipality 7th.....    | 409   | \$13500  | \$13500  |
| Santos » .....                    | 303   | \$13000  | \$13000  |
| S. Simão » .....                  | 30    | \$43000  | \$43000  |
| <b>SHARES</b>                     |       |          |          |
| Companhia Paulista.....           | 263   | 240\$000 | 238\$000 |
| » Mogyama.....                    | 937   | 242\$000 | 239\$500 |
| Banco de S. Paulo.....            | 30    | 120\$000 | 120\$000 |
| Banco União de S. Paulo.....      | 222   | 34\$000  | 34\$000  |
| Banco Commercio e Industria.....  | 162   | 320\$000 | 320\$000 |
| Companhia Telephonica.....        | 100   | 90\$000  | 90\$000  |
| <b>MORTGAGE BONDS</b>             |       |          |          |
| Banco de Credito Real 8 1/2%..... | 30    | 28\$000  | 28\$000  |
| » » » 6 1/2%.....                 | 46    | 24\$000  | 24\$000  |

The business done on the São Paulo Stock Exchange amounted to Rs. 421,596\$000 distributed as follows :

|                            |                     |
|----------------------------|---------------------|
| Government Securities..... | 59,859\$000         |
| Railway Shares.....        | 287,806\$000        |
| Bank Shares.....           | 62,988\$000         |
| Miscellaneous.....         | 9,000\$000          |
| Mortgage Bonds.....        | 1,944\$000          |
| <b>Total</b> .....         | <b>421,596\$000</b> |

**BUSINESS DONE ON THE RIO STOCK EXCHANGE**  
During the week ended November 11th, 1905

| DESCRIPTION                                | Sales | Highest | Lowest  | CLOSING   |         |              |
|--|-------|---------|---------|-----------|---------|--------------|
|  |       |         |         | This week | Last    | Date of last |
| <b>GOVERNMENT SECURITIES</b>               |       |         |         |           |         |              |
| Apollon Gernes 5 1/2% do fractions...      | 1,395 | 1:020\$ | 1:000\$ | 1:020\$   | 1:005\$ | Nov. 10      |
| Internal Loan 1895 5 1/2%                  | 8,705 | 1:010\$ | 1:000\$ | 1:010\$   | 955\$   | » 10         |
| Currency, bearer.....                      | 250   | 1:017\$ | 998\$   | 1:015\$   | 1:000\$ | » 10         |
| Do order.....                              | 273   | 1:015\$ | 1:000\$ | 1:016\$   | 1:002\$ | » 9          |
| Do 1897.....                               | 55    | 1:028\$ | 1:025\$ | 1:028\$   | 1:025\$ | » 10         |
| Do 1903.....                               | 577   | 991\$   | 905\$   | 994\$     | 960\$   | » 10         |
| Rio de Janeiro Municipal Loan, bearer..... | 381   | 196\$   | 195\$   | 196\$     | 197\$   | » 10         |
| Do Gold (£ 20).....                        | 320   | 275\$   | 267\$   | 275\$     | 271\$   | » 10         |
| State of Rio de Janeiro 4 1/2%.....        | 1,115 | 66\$    | 65\$    | 65\$      | 68\$5   | » 10         |
| Do 6 1/2%.....                             | 223   | 465\$   | 465\$   | 465\$     | 430\$   | » 9          |
| State of Minas, bearer.....                | 475   | 730\$   | 730\$   | 730\$     | 730\$   | » 10         |
| Do order.....                              | 307   | 805\$   | 805\$   | 805\$     | 805\$   | » 10         |
| <b>BANK</b>                                |       |         |         |           |         |              |
| Republica.....                             | 1,649 | 96\$    | 95\$    | 95\$      | 96\$    | » 9          |
| Comercio.....                              | 35    | 171\$   | 171\$   | 171\$     | 171\$   | » 9          |
| Commercial.....                            | 14    | 132\$   | 132\$   | 132\$     | 131\$   | » 8          |
| Lavoura e Comercio.....                    | 304   | 133\$   | 131\$   | 131\$     | 135\$   | » 6          |
| <b>INSURANCE</b>                           |       |         |         |           |         |              |
| Integridade.....                           | 4     | 42\$    | 42\$    | 42\$      | —       | » 4          |
| <b>RAILWAYS &amp; TRAMWAYS</b>             |       |         |         |           |         |              |
| Jardim Botanic.....                        | 330   | 228\$   | 224\$   | 225\$     | 229\$   | » 9          |
| <b>COTTON MILLS</b>                        |       |         |         |           |         |              |
| Confianca Industrial.....                  | 165   | 195\$   | 190\$   | 190\$     | 194\$   | » 6          |
| Allianca.....                              | 130   | 225\$   | 225\$   | 225\$     | 230\$   | » 8          |
| <b>DEBENTURES</b>                          |       |         |         |           |         |              |
| Jardim Botanic.....                        | 195   | 215\$   | 213\$   | 214\$     | 213\$   | » 8          |
| Carris Urbanos.....                        | 77    | 207\$   | 206\$   | 206\$     | 207\$5  | » 10         |
| Docas de Santos.....                       | 25    | 202\$   | 202\$   | 202\$     | 201\$   | » 6          |
| Journal do Commercio.....                  | 215   | 208\$   | 205\$   | 206\$     | 196\$   | » 9          |
| Confianca Industrial.....                  | 206   | 210\$   | 210\$   | 210\$     | 210\$   | » 7          |
| Fabril Paulistana.....                     | 100   | 191\$   | 191\$   | 191\$     | 190\$   | » 7          |
| Loterias Nacionais.....                    | 215   | 205\$   | 205\$   | 205\$     | 205\$   | » 10         |
| Carioca.....                               | 84    | 200\$   | 200\$   | 200\$     | 207\$   | » 9          |
| <b>MISCELLANEOUS</b>                       |       |         |         |           |         |              |
| Internacional das Docas.....               | 6,700 | 6\$     | 6\$     | 6\$       | 7\$     | » 6          |
| Docas de Santos.....                       | 25    | 320\$   | 320\$   | 320\$     | 320\$   | » 7          |
|  | 150   | 65\$    | 65\$    | 65\$      | 67\$    | » 7          |

The total business done on the Rio de Janeiro Stock Exchange amounted to 3,815,578\$000 distributed as follows : —

|                               |                       |
|-------------------------------|-----------------------|
| Government securities.....    | 3,226,047\$000        |
| Bank shares.....              | 106,459\$000          |
| Railway & Tramway shares..... | 74,394\$000           |
| Cotton Mills.....             | 54,175\$000           |
| Insurance.....                | 168\$000              |
| Debentures.....               | 296,385\$000          |
| Miscellaneous.....            | 57,950\$000           |
| <b>Total</b> .....            | <b>3,815,578\$000</b> |

|                           |                |
|---------------------------|----------------|
| » » » November 11th, 1905 | 3,815,578\$000 |
| » » » November 4th, 1905  | 1,579,314\$000 |
| » » » November 11th, 1904 | 1,369,229\$000 |

**MODEL FURNITURE FACTORY**  
**AULER & CO.**  
The largest and most important factory in South America

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**POSITION OF THE FOUR FOREIGN BANKS AND BRANCHES**

| Assets                                       | London & Brazilian Bank | London & River Plate Bank Limited | The British Bank of South America Ltd | Brasilianische Bank für Deutschland | TOTAL for September 1905 | TOTAL for August 1905 | TOTAL for July 1905  |
|--|-------------------------|-----------------------------------|---------------------------------------|-------------------------------------|--------------------------|-----------------------|----------------------|
|  | Capital uncalled.....   | 6,666,667\$                       | —                                     | 4,444,444\$                         | —                        | 11,111,111\$          | 11,111,111\$         |
| Cash.....                                    | 30,960,764\$            | 20,933,305\$                      | 4,760,181\$                           | 16,426,364\$                        | 73,100,604\$             | 78,826,594\$          | 70,294,218\$         |
| Discounts.....                               | 2,971,493\$             | 2,769,216\$                       | 3,563,451\$                           | 15,750,162\$                        | 25,054,322\$             | 27,983,817\$          | 29,676,081\$         |
| Accounts with head offices and branches..... | 27,084,039\$            | 22,529,272\$                      | 6,362,118\$                           | 17,015,522\$                        | 73,390,961\$             | 68,460,591\$          | 71,844,093\$         |
| Loans.....                                   | 9,358,768\$             | 5,324,925\$                       | 7,896,007\$                           | 12,194,861\$                        | 34,774,561\$             | 35,713,708\$          | 36,650,649\$         |
| Bills receivable.....                        | 27,092,206\$            | 14,072,241\$                      | 4,795,551\$                           | 14,703,826\$                        | 60,663,418\$             | 63,510,328\$          | 62,898,131\$         |
| Miscellaneous.....                           | 17,955,589\$            | 67,169,018\$                      | 19,709,621\$                          | 44,416,512\$                        | 149,259,740\$            | 150,065,669\$         | 161,978,137\$        |
| <b>Total</b> .....                           | <b>122,119,606\$</b>    | <b>133,198,078\$</b>              | <b>51,511,379\$</b>                   | <b>120,506,747\$</b>                | <b>427,335,804\$</b>     | <b>435,652,369\$</b>  | <b>444,262,026\$</b> |
| <b>Liabilities</b>                           |                         |                                   |                                       |                                     |                          |                       |                      |
| Shareholders.....                            | 13,333,333\$            | 3,500,000\$                       | 8,888,888\$                           | 10,000,000\$                        | 35,722,222\$             | 35,722,222\$          | 35,722,222\$         |
| Deposits : Sight.....                        | 34,563,625\$            | 21,682,891\$                      | 7,324,118\$                           | 18,145,699\$                        | 81,615,333\$             | 82,484,567\$          | 78,958,628\$         |
| » Term.....                                  | 5,639,174\$             | 4,276,918\$                       | 1,519,315\$                           | 6,038,206\$                         | 17,473,613\$             | 17,125,849\$          | 19,556,510\$         |
| Accounts with head offices and branches..... | 16,817,693\$            | 22,919,107\$                      | 11,203,280\$                          | 27,395,022\$                        | 78,335,022\$             | 79,338,545\$          | 77,855,360\$         |
| Miscellaneous.....                           | 51,765,871\$            | 80,819,159\$                      | 22,676,771\$                          | 58,927,840\$                        | 214,189,611\$            | 220,381,157\$         | 232,796,396\$        |
| <b>Total</b> .....                           | <b>122,119,606\$</b>    | <b>133,198,078\$</b>              | <b>51,511,379\$</b>                   | <b>120,506,747\$</b>                | <b>427,335,804\$</b>     | <b>435,652,369\$</b>  | <b>444,262,026\$</b> |

Compared with August 31 the balance sheets of the 21 branches of the four foreign banks for Sept. 30 show the following differences in contos:

| Assets                | Increase | Decrease |
|-----------------------|----------|----------|
| Cash.....             | 5,726    | —        |
| Discounts.....        | —        | 2,910    |
| Loans.....            | —        | 939      |
| Bills Receivable..... | —        | 2,848    |
| Miscellaneous.....    | —        | 815      |
| <b>Liabilities</b>    |          |          |
| Deposits sight.....   | —        | 870      |
| » fixed dates.....    | 348      | —        |
| Miscellaneous.....    | —        | 6,191    |

Accounts with head offices show a nett debit of 4,954 contos as against 11,478 contos on August 31. The cash movement was as follows : —

| By Branches : —                          | August 31     | September 30  |
|--|---------------|---------------|
| London and Brazilian Bank.....           | 33,256        | 30,091        |
| London and River Plate Bank.....         | 24,464        | 20,934        |
| British Bank of South America.....       | 6,581         | 4,750         |
| Brasilianische Bank für Deutschland..... | 14,520        | 16,426        |
|  | <b>78,827</b> | <b>73,101</b> |
| <b>By locality : —</b>                   |               |               |
| Rio de Janeiro.....                      | 30,314        | 25,579        |
| São Paulo.....                           | 15,385        | 14,521        |
| Santos.....                              | 8,947         | 8,650         |
| Porto Alegre and Rio Grande do Sul.....  | 3,425         | 3,162         |
| Bahia.....                               | 2,400         | 2,665         |
| Pernambuco.....                          | 7,065         | 7,278         |
| Pará and Manaus.....                     | 11,291        | 11,846        |
|  | <b>78,827</b> | <b>73,101</b> |

The ratio of the aggregate Cash to Sight Deposits is 80.56% on August 31th.

**Balance Sheets**

**London & Brazilian Bank, Limited**

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

**BALANCE SHEET, OCTOBER 31st, 1905**

*Assets*

|  |                       |
|--|-----------------------|
| Capital Uncalled.....                                  | 6,666,666.670         |
| Bills discounted.....                                  | 337,957.4340          |
| Bills receivable.....                                  | 7,333,347.610         |
| Accounts with Head Office & Branches.....              | 12,815,956.170        |
| Loans, accounts current, etc.....                      | 2,051,121.010         |
| Accounts current guaranteed and sundry securities..... | 1,645,536.710         |
| Sundry accounts.....                                   | 757,280.020           |
| Cash: In current money.....                            | 11,022,816.250        |
|  | <b>42,657,881.860</b> |

*Liabilities*

|  |                       |
|--|-----------------------|
| Capital.....   | 13,333,333.330        |
| Deposits:  |                       |
| Accounts current without interest.....               | 13,041,063.240        |
| Accounts current at short notice.....                | 738,106.870           |
| Fixed maturity.....                                  | 1,791,590.610         |
| Accounts with Head Office & Branches.....            | 3,600,293.160         |
| Accounts current guaranteed & sundry securities..... | 1,645,536.710         |
| Sundry accounts.....                                 | 8,964,126.830         |
| Bills payable.....                                   | 203,029.590           |
|  | <b>42,657,881.860</b> |

E. & O. E.—Rio de Janeiro, November 6th, 1905.  
— For the London & Brazilian Bank, Limited, —  
(Signed) *E. Broad*, Manager; *J. J. Wilson*, Actg Accountant.

**London and River Plate Bank, Limited**

ESTABLISHED 1862

|                      |             |
|----------------------|-------------|
| Capital.....         | £ 1,500,000 |
| Capital paid-up..... | 900,000     |
| Reserve fund.....    | 1,000,000   |

**BALANCE SHEET OF THIS BRANCH OCTOBER 31st, 1905**

*Assets*

|   |                       |
|---|-----------------------|
| Bills discounted.....                               | 1,288,908.280         |
| Bills receivable.....                               | 7,146,100.150         |
| Loans, Accounts pledged, etc.....                   | 2,934,404.750         |
| Accounts with Head Office, branches & agencies..... | 13,251,388.670        |
| Sundry accounts.....                                | 2,012,388.060         |
| Securities pledged.....                             | 8,139,582.770         |
| Securities in deposit.....                          | 42,858,715.260        |
| Cash: In current money in the safe of the bank..... | 5,090,217.450         |
|   | <b>82,771,743.460</b> |

*Liabilities*

|   |                       |
|---|-----------------------|
| Declared capital of the branch.....                 | 1,500,000.000         |
| Deposits, Fixed and with notice.....                | 3,218,993.700         |
| Accounts current with and without interest.....     | 11,724,861.330        |
| Sundry accounts.....                                | 8,774,970.170         |
| Deposits of securities, etc.....                    | 59,998,308.430        |
| Bills payable.....                                  | 128,161.280           |
| Accounts with Head Office, branches & agencies..... | 6,426,511.350         |
|   | <b>82,771,743.460</b> |

E. & O. E.—Rio de Janeiro, November 4th, 1905.  
— For the London & River Plate Bank, Limited  
(Signed) *C. D. Simmons* Manager; *J. Mill*, p. Accountant.

**British Bank of South America, Limited**

|                                      |             |
|--------------------------------------|-------------|
| Capital 50,000 shares, £20 each..... | £ 1,000,000 |
| Capital paid up.....                 | 500,000     |
| Reserve Fund.....                    | 340,000     |

**BALANCE SHEET, OCTOBER 31st, 1905**

*Assets*

|   |                       |
|---|-----------------------|
| Shareholders.....                         | 4,444,444.440         |
| Bills discounted.....                     | 2,367,514.3900        |
| Loans, accounts pledged, etc.....         | 2,840,610.150         |
| Bills receivable.....                     | 2,107,876.620         |
| Accounts with Head Office & Branches..... | 4,918,704.350         |
| Securities pledged, etc.....              | 5,095,098.440         |
| Sundry accounts.....                      | 2,144,480.410         |
| Cash: In current money.....               | 2,071,105.310         |
|   | <b>29,390,831.820</b> |

*Liabilities*

|   |                       |
|---|-----------------------|
| Capital.....                                  | 8,888,888.880         |
| Accounts current without interest.....        | 1,268,760.830         |
| Accounts current with interest on notice..... | 1,262,457.4080        |
| Deposits fixed.....                           | 1,186,138.870         |
| Accounts with Head Office & Branches.....     | 4,494,080.100         |
| Securities pledged and in deposit.....        | 7,794,722.520         |
| Bills deposited.....                          | 1,271,372.910         |
| Bills payable.....                            | 21,443,070.00         |
| Sundry accounts.....                          | 3,142,961.350         |
|   | <b>29,390,831.820</b> |

E. & O. E.—Rio de Janeiro, November 6th, 1905.  
— For The British Bank of South America, Limited,  
(signed) *J. W. Applin*, Manager; *E. Riblon Cooke*, Accountant.

**Brasilianische Bank Für Deutschland**

**BALANCE SHEET, OCTOBER 31st, 1905**

*Assets*

|   |                       |
|---|-----------------------|
| Accounts current guaranteed.....                      | 4,031,074.066         |
| Accounts with Head Office, branches and agencies..... | 14,563,117.445        |
| Bills discounted.....                                 | 3,894,160.594         |
| Bills receivable.....                                 | 6,617,174.085         |
| Bills pledged.....                                    | 607,645.850           |
| Securities pledged.....                               | 5,783,900.000         |
| Securities in deposit.....                            | 19,256,101.000        |
| Cash: In current money.....                           | 8,798,704.892         |
|   | <b>63,591,316.943</b> |

*Liabilities*

|   |                       |
|---|-----------------------|
| Capital: 1 Mark=1000.....                                   | 10,000,000.000        |
| Accounts current with interest.....                         | 10,464,889.000        |
| "  "  "  without do.....                                    | 1,250,494.055         |
| "  "  "  with Head Office, branches and correspondents..... | 4,781,774.498         |
| Deposits fixed.....   | 4,231,843.062         |
| Securities pledged and in deposit.....                      | 32,164,220.935        |
| Sundry accounts.....  | 498,091.363           |
|   | <b>63,591,316.943</b> |

E. E. & O.—Rio de Janeiro.—*Gutschew—Jonk* Directors.

**S. PAULO**

**The British Bank of South America, Limited**

|                         |             |
|-------------------------|-------------|
| Capital subscribed..... | £ 1,000,000 |
| Ditto realized.....     | 500,000     |
| Reserve Fund.....       | 340,000     |

**BALANCE SHEET OF THE S. PAULO BRANCH OCTOBER 31st, 1905**

*Assets*

|   |                       |
|---|-----------------------|
| Bills discounted.....                       | 1,153,551.000         |
| Bills receivable.....                       | 1,325,802.590         |
| Loans, accounts pledged, etc.....           | 3,790,019.170         |
| Accounts with Head Office and branches..... | 606,566.410           |
| Securities pledged.....                     | 6,907,307.650         |
| Sundry accounts.....                        | 88,152.740            |
| Cash: on hand.....                          | 2,196,387.480         |
|   | <b>16,071,427.420</b> |

*Liabilities*

|   |                       |
|---|-----------------------|
| Bills payable.....                          | 3,686.210             |
| General Accounts current.....               | 2,312,278.220         |
| Accounts current with notice.....           | 610,431.420           |
| Deposits fixed.....                         | 71,718.350            |
| Accounts with Head Office and branches..... | 4,851,164.250         |
| Securities pledged.....                     | 6,143,693.510         |
| Bills and Securities in deposit.....        | 745,212.170           |
| Sundry Accounts.....                        | 1,284,270.660         |
|   | <b>16,071,427.420</b> |

E. & O. E.—São Paulo, Nov. 7th, 1905. — For The British Bank of South America, Limited (Signed), *Frank Dodd*, Manager—*F.S. Speers*, Actg accountant

**London and River Plate Bank, Limited**

ESTABLISHED IN 1862

|                      |             |
|----------------------|-------------|
| Capital.....         | £ 1,500,000 |
| Capital paid up..... | 900,000     |
| Reserve fund.....    | 1,000,000   |

**BALANCE SHEET OF THIS BRANCH OCTOBER 31st, 1905**

*Assets*

|   |                       |
|---|-----------------------|
| Bills discounted.....                                 | 1,042,342.820         |
| Bills receivable.....                                 | 1,594,427.890         |
| Loans, accounts pledged, etc.....                     | 1,261,757.690         |
| Accounts with Head Office, branches and agencies..... | 1,132,172.310         |
| Sundry accounts.....                                  | 37,722.290            |
| Loans pledged and sundry securities                   | 8,557,865.420         |
| Cash: In current money in the safe of the bank.....   | 1,391,547.710         |
|   | <b>15,017,835.640</b> |

*Liabilities*

|   |                       |
|---|-----------------------|
| Declared capital of this branch.....                  | 5,000,000.000         |
| Deposits fixed.....                                   | 53,173.530            |
| Accounts current with and without interest.....       | 1,184,366.600         |
| Sundry accounts.....                                  | 1,533,801.110         |
| Securities pledged and in deposit.....                | 8,557,865.420         |
| Bills payable.....                                    | 42,210.410            |
| Accounts with Head Office, branches and agencies..... | 3,146,434.740         |
|   | <b>15,017,835.640</b> |

E. & O. E.—S. Paulo, November 6th, 1905.— For the London and River Plate Bank, Limited, (signed) *A. H. Butler*, Manager.—*E. C. Bowra*, Accountant.

**London & Brazilian Bank, Limited**

|                      |             |
|----------------------|-------------|
| Capital.....         | £ 1,500,000 |
| Capital paid up..... | 750,000     |
| Reserve Fund.....    | 650,000     |

**BALANCE SHEET OF THE BRANCH IN SÃO PAULO, OCTOBER 31st, 1905**

*Assets*

|  |                       |
|--|-----------------------|
| Bills discounted.....                                  | 1,792,384.620         |
| Bills receivable.....                                  | 2,797,081.500         |
| Loans; accounts current; etc.....                      | 4,521,901.270         |
| Accounts with Head Office and Branches.....            | 4,165,490.740         |
| Accounts current guaranteed and sundry securities..... | 9,104,578.490         |
| Sundry accounts.....                                   | 289,110.620           |
| Cash: In currency.....                                 | 4,492,422.290         |
|  | <b>27,162,964.810</b> |

*Liabilities*

|   |                       |
|---|-----------------------|
| Deposits: accounts current with and without interest..... | 5,044,152.300         |
| Deposits fixed.....                                       | 4,540,520.760         |
|   | <b>10,484,673.060</b> |
| Accounts current guaranteed and sundry securities.....    | 9,104,578.490         |
| Accounts with Head Office and branches.....               | 1,962,208.600         |
| Sundry accounts.....                                      | 5,694,662.290         |
| Bills payable.....  | 16,946.070            |
|   | <b>27,162,964.810</b> |

S. Paulo, November 7th, 1905.— For the London & Brazilian Bank, Limited.—*F. Ford*, Manager, *T. Hobbs*, Accountant.

**Brasilianische Bank für Deutschland**

**BALANCE SHEET OF THIS BRANCH, INCLUDING THE BRANCH OF SANTOS, OCTOBER 31st, 1905**

*Assets*

|                                  |                       |
|----------------------------------|-----------------------|
| Accounts current guaranteed..... | 8,113,778.740         |
| Bills receivable.....            | 7,213,486.616         |
| Bills discounted.....            | 10,131,978.892        |
| Bills pledged.....               | 6,483,620.325         |
| Securities pledged.....          | 6,399,583.200         |
| Securities in deposit.....       | 4,040,345.900         |
| Cash: In current money.....      | 4,309,408.054         |
|                                  | <b>46,504,566.827</b> |

*Liabilities*

|  |                       |
|--|-----------------------|
| Account current.....   | 6,169,748.489         |
| Deposits fixed.....  | 2,369,249.270         |
| Securities pledged and in deposit and securities receivable for a/c of sundry parties..... | 23,549,391.041        |
| Accounts with Head-Office, branch at Rio de Janeiro and correspondents.....                | 13,090,204.431        |
| Sundry accounts.....   | 925,963.496           |
|  | <b>46,504,566.827</b> |

E. & O. E.—S. Paulo, November 4th, 1905.—*Plas* —*Carl*, Directors.

**BRANDÃO, SILVA & CIA**  
HIGH CLASS TAILORS  
AVENIDA CENTRAL NO. 38 (First floor)  
CORNER OF RUA D'OUVIDOR  
**RIO DE JANEIRO**  
Latest London, Paris and Vienna fashions. — Best English cloth and homespuns  
First class cutters and fitters.  
Workmanship Unsurpassed. — PRICES MODERATE.



# PURGEN

O Purgativo Ideal

The mildest aperient known.

Pleasant in taste.

Does not cause nausea or colic.



MARCA REGISTRADA

Certain in action.

Economical.

The best purge for children.

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

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

Sold by all Chemists and Druggists

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

RIO DE JANEIRO

## GRANDE HOTEL SANTA THEREZA

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

ELECTRIC CARS PASS THE DOOR

PROPRIETORS, MESSRS. LOUREIRO IRMÃOS

GROCERY STORE

## ARMAZEM KEAN

67, RUA DO OUVIDOR, 67

HAVING RECEIVED A GREAT SUPPLY OF:

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

SILVA, CABRAL & CO.

## The South American Asphalt Paving Co.

Contracts undertaken for private or public paving in either:

SHEET ASPHALT OR ASPHALT BLOCKS

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

# Coffee Market

## COFFEE ENTRIES

|  | FOR THE WEEK ENDED |                |                 | FOR THE CROP TO |                 |
|--|--------------------|----------------|-----------------|-----------------|-----------------|
|  | Nov. 10<br>1905    | Nov. 3<br>1905 | Nov. 10<br>1904 | Nov. 10<br>1905 | Nov. 11<br>1904 |
| <b>Rio</b>                                   |                    |                |                 |                 |                 |
| By Central R'y.....                          | 52,069             | 50,016         | 24,390          | 917,839         | 676,347         |
| Leopoldina R'y:                              |                    |                |                 |                 |                 |
| Inland.....                                  | 43,258             | 46,318         | 26,000          | 684,416         | 578,361         |
| Coastwise, discharged..                      | 4,020              | 6,188          | 14,181          | 75,015          | 126,939         |
| Total.....                                   | 99,352             | 101,622        | 65,171          | 1,677,270       | 1,375,647       |
| Transferred from Rio to<br>Nietheroy.....    | 1,696              | 2,606          | 1,393           | 41,839          | 22,656          |
| Net Entries at Rio.....                      | 97,656             | 98,916         | 63,178          | 1,635,431       | 1,316,991       |
| Coastwise, in transit...                     | 4,000              | 4,000          | 3,192           | 64,060          | 50,196          |
| Nietheroy from Rio &<br>Leopoldina R'y.....  | 6,679              | 6,948          | 4,174           | 108,585         | 57,405          |
| Total Rio including Nietheroy & transit..... | 108,335            | 109,864        | 70,544          | 1,808,076       | 1,424,592       |
| SANTOS:                                      | 271,276            | 172,418        | 188,832         | 4,494,409       | 4,912,507       |
| Total Rio & Santos.....                      | 379,611            | 282,282        | 259,376         | 6,302,485       | 6,367,099       |

The coast arrivals for the week ended November 10th, were from:—  
 Caravellas..... 3,279  
 São João da Barra..... 739  
 Santos..... 2  
 Total..... 4,020 bags.

The total entries by the different S. Paulo Railways for the Crop to November 10th 1905 were as follows:—

|            | Past<br>1905/1906: | Sorocabana<br>and others<br>478,922 | Total at<br>S. Paulo<br>4,511,269 | Total at<br>Santos<br>4,494,409 | Remaining<br>at<br>S. Paulo<br>16,860 |
|------------|--------------------|-------------------------------------|-----------------------------------|---------------------------------|---------------------------------------|
| 1905/1906: | 4,032,347          | 478,922                             | 4,511,269                         | 4,494,409                       | 16,860                                |
| 1904/1905: | 4,127,474          | 781,461                             | 4,908,935                         | 4,912,507                       | Nil                                   |

## COFFEE LOADED (EMBARQUES)

|   | DURING WEEK ENDED |                |                 | FOR THE CROP TO |                 |
|---|-------------------|----------------|-----------------|-----------------|-----------------|
|   | 1905<br>Nov. 10   | 1905<br>Nov. 3 | 1904<br>Nov. 10 | 1905<br>Nov. 10 | 1904<br>Nov. 11 |
| Rio.....  | 76,240            | 79,389         | 66,829          | 1,466,167       | 1,322,335       |
| Nietheroy.....                                  | 7,539             | 9,476          | 2,425           | 93,026          | 45,429          |
| In transit.....                                 | 4,000             | 4,000          | 3,192           | 64,060          | 50,196          |
| Total Rio including Nietheroy<br>& transit..... | 86,779            | 86,865         | 71,846          | 1,623,193       | 1,417,960       |
| Santos.....                                     | 263,194           | 176,278        | 167,829         | 3,787,227       | 3,634,244       |
| Total Rio & Santos.....                         | 349,973           | 263,143        | 239,675         | 5,410,420       | 5,052,204       |

Rio de Janeiro, 11th. November, 1905.

Entries at Rio and Santos for the week ended October 10th were 97,329 bags more than in previous week, in which there were two holidays and 120,235 bags more than for the corresponding week last year.

For the crop, entries reached 6,302,485 bags against 6,367,099 bags at the corresponding date last year.

Shipments (*embarques*) were 76,824 bags more than for previous week and 100,292 bags over those of the corresponding week last year.

Average price for Rio No. 7 was 4\$630 against 4\$653 in previous week, and at New York 8.26 cents against 8.32 cents.

Stocks increased 59,981 bags as compared with last week, but are 488,579 bags less than at same date last year.

Santos entries showed an increase of 98,858 bags compared with previous week, and exceeded shipments by 18,082 bags. The daily average (7 days) of entries for the week was 38,754 bags.

The continued large entries at Santos are belying all predictions. It is said that they must now fall off immediately but, unless there be a notable reduction, it will be clear that people need not have been in such a hurry to reduce their estimates.

It is however quite possible that recent scale of entries may turn out to be only a coincidence, due perhaps in part to a general hurrying down of coffee as a result of the promising flowering.

As to the important question of whether the drought is compromising the future crop, it will be seen below that our Santos and S. Paulo correspondents are not agreed; the former believing that no harm will be done, because the trees are in good leaf and the young fruit well protected; while the latter explains that a good deal of rain is essential to the growth of the young berry.

It is most difficult to arrive at sound conclusions on such points, because the coffee area is very extensive and atmospheric conditions vary greatly, so that drought will not have the same effect in all districts.

In Rio and Minas there has been nothing that can be called a drought, but the rains in many parts have not been so regular as is desirable at this season, and the heat in the intervals has been abnormal. For this reason, and still more on account of the neglected state of many plantations, we find that native opinion generally is disinclined to accept the idea that the future Rio crop will be sensibly larger than the present.

The market here is very heavy, but there is no great pressure to sell and prices will soon firm if the belief of our São Paulo correspondent becomes general that all hope of a very large Santos crop must be abandoned.

In such case it will probably become apparent that the "invisible supplies" abroad have run low, it being natural to suppose that the general prosperity, particularly in the United States, must have resulted in a large actual consumption of coffee. Official statistics for September show an increase in general imports in the United States, during first eight months of 1905 as compared with same period in previous years, of over 15%, but the increase in "articles of voluntary use, luxuries &c," is 19%.

With such remarkable general prosperity as these figures indicate, it is natural to suppose that the actual consumption of coffee is much greater than is shown by deliveries.

| November | Commissarius Prices | Shippers Prices |
|----------|---------------------|-----------------|
| 6.....   | 6\$800 to 6\$900    | 6\$800          |
| 7.....   | 6\$800 to 6\$900    | 6\$800          |
| 8.....   | 6\$800 to 6\$900    | 6\$800          |
| 9.....   | 6\$800 to 6\$900    | 6\$800          |
| 10.....  | 6\$800 to 6\$900    | 6\$800          |
| 11.....  | 6\$700 to 6\$800    | 6\$700          |

São Paulo, November 10th, 1905.

Although the depression in the consuming markets has been somewhat allayed and given place to a quieter and, consequently, steadier feeling the heavy arrivals in Santos do not allow of any further improvement. It is now confidently said however that a sharp falling off of arrivals can be looked for from next week onward and it is really high time, as otherwise the conservative estimate of even 7 millions for this crop would be surpassed; those of 6½ millions have probably been shelved already.

This languid state of affairs did not prevent a fairly active business during the last few days, probably based on better orders from consuming quarters and on the desire to replenish stocks, which in exporters' hands must have run down considerably. The necessity to sell also became urgent with a few dealers and thus buyers and sellers met each other half way.

With this demand prices advanced about 50 *reïs* to 100 *reïs* from the lowest.

The big divergency which exists between the statistical monthly returns of Havre and Rotterdam on one side and New York on the other has caused a good deal of comment here and the smaller figures published on the latter market were naturally adopted as correct, the more so as they undoubtedly contributed to bring about the improvement.

The apprehensions about the drought doing damage to the growing crop grew more intense towards the end of last week, when the weather showed signs of changing and in fact rain was reported from several points in the Interior and all along the coast line, but soon the weather turned bright again, and now the want of rain is becoming serious. A lot of moisture is required to develop the fruit on the trees at this critical time of its growing period when the berry has very little resisting power, as its contents are semi-liquid and the skin still quite soft. Already a falling off of young fruit is reported, especially the fruit of the last flowering (September) is most in danger and it appears as if hopes of a very large yield will have to be abandoned entirely.

Santos, November 11th 1905.

The position of our market has changed very little since last week though business was much more active and in consequence our market shows a staid tendency.

Commissarios sold a fair amount of Coffee at about 4\$400 to 4\$500 for superiors. They put much larger lots out for sale and competition on these among exporters is keen.

Receipts show signs of decrease especially Interior receipts, at Casa Branca and Rio Claro they were lately below 20,000 bags. The Sorocabana will be sending heavily for some time yet but the Mogyana and Paulista lines have forwarded fully two thirds of their crops.

The drought in the Interior is continuing. At present it will do no harm to the next crop as the trees are well leaved and the young fruit is not exposed at all to the hot sun.

United States business is very slack though the interior States bought slightly. Europe is hesitating with orders trying to buy below the market. Superiors were sold at 35/6 to 39/6.

We quote superiors 4\$500, Primes 200 réis above and Goods 200 réis below. Regulars are worth 4\$100 whilst lower grades had also a better demand. Specialities are quiet and Peaberries slacker. Superior Peas quote 5\$400 to 5\$500 but the demand is not as strong.

Soft Coffees are now easier obtainable. As South Minas is forwarding freely we believe that the quantity of soft Coffee in lots will still increase in the near future.

Shippers were favorable and our stock is still about the same 1,523,860 bags, of which about 600,000 may be in Exporters' hands.

Exchange is 16 7/32d. but on Wednesday business was done as low as 16 1/32d. The *Pauta* stands unchanged at 460 réis.

Shipments of Coffee in bulk are going ahead and give rise to serious discussions. Dealers and Exporters are making every effort to oppose the innovation.

**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 11th | 42,000 bags |
| Closing quotations for December         | 4\$650      |
| » » » January                           | 4\$700      |

#### OUR OWN STOCK

|  |                  |
|--|------------------|
| RIO: Stock on November 3   | 298,185          |
| Entries during week ended November 10  | 97,656           |
|  | 395,841          |
| Loaded (Embarques) for the month   | 75,240           |
| <b>Stock in Rio on November 3</b>  | <b>320,601</b>   |
| Stock at Nietheroy and Afloat on Nov. 3  | 47,984           |
| Entries at Nietheroy plus total embarques including transit                        | 93,452           |
|  | 141,436          |
| Deduct: embarques at Nietheroy and sailings during the week                        | 73,969           |
| <b>Stock at Nietheroy and afloat on Nov. 10</b>                                    | <b>67,467</b>    |
| <b>Stock in 1st and 2nd hands and those at Nietheroy and afloat on November 10</b> | <b>387,068</b>   |
| SANTOS: Stock on November 3  | 1,505,778        |
| Entries for week ended November 3  | 271,054          |
|  | 1,777,054        |
| Loaded during same week  | 253,194          |
| <b>Stocks in Santos on November 10</b>   | <b>1,523,650</b> |
| Stocks in Rio and Santos on November 10th, 1905                                    | 1,911,928        |
| do do on November 3rd, 1905  | 1,851,947        |
| do do on November 11st, 1904   | 2,400,507        |

#### FOREIGN STOCKS

|  | Nov. 4/1905 | Oct. 28/1905 | Nov. 5/1904 |
|--|-------------|--------------|-------------|
| United States Ports  | 3,600,000   | 3,751,000    | 3,240,000   |
| Havre  | 2,110,000   | 2,128,000    | 3,074,000   |
| Both   | 5,800,000   | 5,879,000    | 6,314,000   |
| Deliveries United States Visible Supply at United States ports | 134,000     | 198,000      | 143,000     |
|  | 4,440,000   | 4,520,000    | 3,970,000   |

## FOWLER, SCROGGIE & CO.

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

T. R. D. FOWLER, F. S. A. A. | V. G. G. SCROGGIE, F. S. A. A.  
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14/9/05.

## BOUND VOLUMES

OF THE

# "Brazilian Review"

FOR 1904, 1903 AND 1902

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Price 80\$000

## HUNGARIAN WINES

GREAT REDUCTION!

Hungaria  
Hungarian Claret  
Chateau Palugyay  
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SOLE IMPORTER:

PAULO ZGSIMONDY  
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## CAXAMBU

THE SOVEREIGN TABLE WATER

Price Rs. 28\$000

Returning the case and bottles less:

Rs. 6\$000

Rua General Camara, 11

"Superaris" The name is a guarantee a of GOOD table water.

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

MANIFESTS OF COFFEE
During the Week ended November 10th, 1905

RIO DE JANEIRO

Table with columns: DATE, NAME OF VESSEL, DESTINATION, SHIPPERS, BAGS, TOTAL. Lists various coffee manifests for Rio de Janeiro, including dates like Nov. 4, 5, 6, 7, 8, 9 and ship names like Izabel, Italina, Campeiro, Heideberg, Itapetuna, Rio Formoso, Italia, Aiagous, Concordia, Danube, Thames, Orleanais, India, Aymoré, and Gonçalves Dias.

Table with columns: DATE, NAME OF VESSEL, DESTINATION, SHIPPERS, BAGS, TOTAL. Lists manifests for Rio de Janeiro destinations, including Pernambuco, Titian, and various shippers like Quayle, Davidson & Co, Ornstein & Co, and Hard, Rand & Co.

SANTOS

Table with columns: DATE, NAME OF VESSEL, DESTINATION, SHIPPERS, BAGS, TOTAL. Lists manifests for Santos, including dates like Nov. 1, 4, 5, 6, 7 and ship names like India, Concordia, Italia, E. El Grande, Titian, Thames, Lord Roberts, and Ravada.

Table with columns: DATE, NAME OF VESSEL, DESTINATION, SHIPPERS, BAGS, TOTAL. Lists shipping arrivals from various ports like Rotterdam, Hamburg, Montevideo, Buenos Aires, etc.

COFFEE PRICE CURRENT. For the week ended November 10th, 1905. Table with columns: DESCRIPTION, Nov. 4, Nov. 6, Nov. 7, Nov. 8, Nov. 9, Nov. 10, Averages. Includes prices for RIO N. 6, N. 7, N. 8, N. 9, SANTOS, N. YORK, HAVRE, HAMBURG, LONDON.

SALES OF COFFEE for the week ending. Table with columns: Nov. 10, 1905, Nov. 3, 1905, Nov. 11, 1904. Lists sales for Rio and Santos.

HOURS OF RAINFALL. (By favour of the Leopoldina Railway). Table with columns: 3rd, 4th, 5th, 6th, 7th, 8th, 9th, TOTAL. Lists rainfall hours for various stations.

Corrections. In our last issue we omitted to state that Messrs. Rich. Riemer & Co. shipped 500 bags of coffee to Bordeaux by the s. s. Amazona on the 2nd inst.

In our last number we gave 400 bags of coffee per s.s. Magellan to Cape Town as shipped by Messrs. Eugen Urban when we should have said 500 bags to Cape Town and 100 bags to Durban.

On the same steamer Messrs. Prado Chaves & Co. shipped 250 bags for Algiers and 250 for Oran.

The coffee sailed during the week ended November 10th, was consigned to the following destinations

Table with columns: UNITED STATES, EUROPE & MEDITERRANEAN, COAST PLATE, RIVER PLATE, CAPE, OTHER PORTS, TOTAL FOR WEEK, CROP TO DATE. Shows coffee shipment statistics.

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS. Week ended

Table with columns: Nov. 10, Nov. 3, Nov. 10, Nov. 3, Crop to Nov. 10. Shows value of coffee cleared for various ports like Rio, Santos, etc.

"SUPERARIS" Is where popularity.

"Superaris" Is most popular because it's the best. There's no discount on that statement.

Table with columns: OCT.-NOV., 3rd, 4th, 5th, 6th, 7th, 8th, 9th, TOTAL. Lists stations and their corresponding rainfall hours.





**LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS**

**LAMPSON & HOLT LINE**

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

BRYON..... 4,000 » 2nd Dec.  
THESPES..... 4,343 »

The steamer

**TERENCE**

is intended to sail on the 22nd November for

**Bahia and New York**

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

**BARBADOS**

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

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

For freight apply to the Broker

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54, RUA 1ª DE MARÇO

For passages and further information apply to the

**Agents: NORTON, MEGAW & Co., Ltd.**

88, RUA PRIMEIRO DE MARÇO  
ae-bl-ee x x

**WILSON SONS & CO. (LIMITED)**

2, Rua de S. Pedro

RIO DE JANEIRO

AGENTS OF THE

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

**Repairs to Ships and Machinery**

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

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

The Brazilian Government:

His Britannic Majesty's Government;

The Transatlantic Steamship Companies;

The New Zealand Shipping Companies etc.

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

**Tug boats** always ready for service.

**Cargo Lighters.**—ditto.

**Ballast** supplied to ships.

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

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**Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft**

The splendid German Steamer

**ASUNCION**

Captain Meyer

Expected from Santos on the 16th November 1905 will leave on 17th November for

**Bahia, Lisbon, Oporto (Leixões) Rotterdam and Hamburg**

at 12 noon.

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 1ª 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

JOKAI ..... 20th Nov.  
STEFANIA ..... 1st Dec.

For freight apply to the Broker.

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

54, RUA 1ª DE MARÇO.

For passages and further information to the

AGENTS

**Rombauer & Co.**

RUA GENERAL CAMARA, 24.

Rio de Janeiro.

RUA 11 DE JUNHO, 1 A.

Santos.

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**SOCIÉTÉ GÉNÉRALE**

**Transports Maritimes à vapeur de Marseilles**

DEPARTURES OF STEAMERS FOR EUROPE

ORLÉANAIS..... 7th Nov.  
ESPAGNE..... 23rd "  
SAVOIE ..... 30th "

for

Marseilles, Barcellona, Genou, 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 Genou, Naples, 3rd class... f. 130  
Barcellona 3rd class..... f. 155

Agents — **Antunes dos Santos & C.**

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

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**NORDDDEUTSCHER LLOYD, BREMEN.**

Capital.. 120,000,000 Marks

NEXT DEPARTURES

| Date            | Steamer            | Destination   |
|-----------------|--------------------|---|
| 1905<br>Nov. 17 | <i>Masburg...</i>  | Bahia, Pernambuco, Madeira, Antwerp and Bremen.         |
| Dec. 1          | <i>Erlangen...</i> | Bahia, Madeira, Leixões, Rotterdam, Antwerp and Bremen. |

Passengers & Cargo accepted

Passenger rates 1st cl. 3rd cl.  
Rio — Rotterdam, Antwerp, Bremen..... Marks 450 £. 10/-  
— Madeira, Leixões £ 18/- Rs. 1500  
For further information apply to

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Rio de Janeiro

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**H. A. L. American Line**

(South American Service)

The new fine Imperial Mail Steamer

**PRINZ WALDEMAR**

6,000 tons

expected from Santos on the 23rd November, sails on 24th 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.

ab-bl-ee

**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. 23 | <i>Nile</i> .....  | Santos, Montevideo and Buenos Aires.                                 |
| Nov. 23 | <i>Danube</i> .... | Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton. |

Special attention is drawn to the following:

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

For freight, passages, and other information apply,

No. 73, 1ª de Março, 1st floor.

**KNIGHT, HARRISON & Co., Agents.**

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**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.....            | 40/ & 5/10           | 35/- & 5/10          |
| Alexandria**.....                   | 55 fres. & 10/10     | 45 fres. & 10/10     |
| Alicante.....                       | 50 fres. in full.    | 50 fres. in full.    |
| Algiers via Marseilles.....         | 51 1/2 fres. & 10/10 | 51 1/2 fres. & 10/10 |
| Almerie.....                        | 58.50 fres. in full. | —                    |
| Azules.....                         | 73.50 fres. in full. | —                    |
| Algoa Bay } via Southampton.....    | 42/6 & 2 1/2 10      | —                    |
| }    New York.....                  | 42/6 & 5/10          | —                    |
| }    Hamburg.....                   | 42/6 & 2 1/2 10      | —                    |
| }    Antwerp or                     | —                    | —                    |
| }    Bremen.....                    | 43/6 & 2 1/2 10      | —                    |
| Bassorah.....                       | 39 fres. & 10/10     | 39 fres. & 10/10     |
| Barcelona.....                      | 35 fres. & 10/10     | 35 fres. & 10/10     |
| Beira } via Hamburg.....            | 78/6 in full.        | —                    |
| }    Trieste.....                   | 55/- & 5/10          | 55/- & 5/10          |
| }    Southampton.....               | 78/6 & 2 1/2 10      | —                    |
| }    Antwerp or Bremen              | 83/6 & 2 1/2 10      | —                    |
| Bilbao.....                         | 56.50 fres. in full. | 60.50 fres. in full  |
| Bremen.....                         | 40/- & 5/10          | 35/- & 5/10          |
| Bordeaux, 900 kilos.....            | 35 fres. & 10/10     | 35 fres. & 10/10     |
| Bombay via Trieste.....             | 50/- & 5/10          | 50/- & 5/10          |
| Braila**.....                       | 57.50 fres. & 10/10  | 57.50 fres. & 10/10  |
| Brindisi**.....                     | 49 fres. & 10/10     | 49 fres. & 10/10     |
| Buenos Ayres per bag, 60 kilos..... | 18200                | 18500                |
| Byrouth**.....                      | 70 fres. & 10/10     | 70 fres. & 10/10     |
| Cadiz.....                          | 35 fres. & 10/10     | 35 fres. & 10/10     |
| Do via Genoa & Marseilles.....      | 63 fres & 10/10      | —                    |
| Calcutta via Trieste.....           | 55/- & 5/10          | 55/- & 5/10          |
| Carthagen.....                      | 50 fres. in full.    | 50 fres. in full.    |
| Colombo.....                        | 50/- & 5/10          | 50/- & 5/10          |
| Corfu**.....                        | 55 fres. & 10/10     | 55 fres. & 10/10     |
| Curachee.....                       | 50/- & 5/10          | 50/- & 5/10          |
| Coruna.....                         | 53.50 fres. in full. | 53.50 fres. in full  |
| Cavalla**.....                      | 58 fres. & 10/10     | 58 fres. & 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 10      | —                    |
| }    Buenos Aires.....              | 37/6                 | —                    |
| }    Southampton.....               | 37/6 & 2 1/2 10      | —                    |
| }    Antwerp or                     | —                    | —                    |
| }    Bremen.....                    | 43/6 & 2 1/2 10      | —                    |
| Constantinople**.....               | 52 1/2 fres. & 10/10 | 52 1/2 fres. & 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 10      | —                    |
| }    Hamburg.....                   | 42/6 & 2 1/2 10      | —                    |
| }    Antwerp or                     | —                    | —                    |
| }    Bremen.....                    | 48/6 & 2 1/2 10      | —                    |
| } via New York.....                 | 70/- & 5/10          | —                    |
| }    Hamburg.....                   | 70/- & 2 1/2 10      | —                    |
| }    Trieste.....                   | 55/- & 2 1/2 10      | 55/- & 5/10          |
| }    Southampton.....               | 55/- & 2 1/2 10      | —                    |
| }    Antwerp or                     | —                    | —                    |
| }    Bremen.....                    | 60/- & 2 1/2 10      | —                    |
| } via New York.....                 | 50 & 5/10            | —                    |
| }    Hamburg.....                   | 50/- & 2 1/2 10      | —                    |
| }    Southampton.....               | 50/- & 2 1/2 10      | —                    |
| }    Antwerp or                     | —                    | —                    |
| }    Bremen.....                    | 48/6 & 2 1/2 10      | —                    |
| Fiume.....                          | 40/- & 5/10          | 35/- & 5/10          |
| Galatz.....                         | 62 fres. & 10/10     | 62 fres. & 10/10     |
| Genoa 1,000 kilos.....              | 35 fres. & 10/10     | 35 fres. & 10/10     |
| Gibraltar via Genoa.....            | 65                   | 46 fres. in full     |
| Gijon.....                          | 56.50 fres in full   | 56.50 fres in full   |
| Hamburg.....                        | 40/ & 5/10           | 35/ & 5/10           |
| Havre, 900 kilos.....               | 35 fres. & 10/10     | 35 fres. & 10/10     |
| Hongkong via Trieste.....           | 60/- & 5/10          | 60/- & 5/10          |
| Kobe via Trieste.....               | 65/- & 5/10          | 65/- & 5/10          |
| Liverpool.....                      | 35/ & 5/10           | 35/ & 5/10           |
| London 1,000 kilos.....             | 40/- & 5/10          | 35/ & 5/10           |
| } Do (options).....                 | 40/- & 5/10          | —                    |
| Malaga.....                         | 58 fres. & 10/10     | 35 fres. & 10/10     |
| Do via Genoa & Marseilles.....      | 58 fres. & 10/10     | —                    |
| Malta..... do do.....               | 53 fres & 10/10      | 53 fres. & 10/10     |
| Marseilles 1,000 kilos.....         | 35 fres & 10/10      | 35 fres. & 10/10     |
| Messina**.....                      | 45 fres & 10/10      | 45 fres. & 10/10     |
| Metelino**.....                     | 63 fres & 10/10      | 63 fres. & 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 10      | —                    |
| }    Southampton.....               | 50/- & 2 1/2 10      | —                    |
| }    Antwerp or                     | —                    | —                    |
| }    Bremen.....                    | 50/- & 2 1/2 10      | —                    |
| Moscow via Marseilles.....          | 53 fres. & 10/10     | 53 fres. & 10/10     |
| Naples.....                         | 43 1/2 fres. & 10/10 | 43 1/2 fres. & 10/10 |
| New York, Liners per bag.....       | 40c. & 5/10          | 40c. & 5/10          |
| N. Orleans Liners ».....            | 40c. & 5/10          | 40c. & 5/10          |
| Odessa**.....                       | 55 fres & 10/10      | 57 fres. & 10/10     |
| Oran.....                           | 51 1/2 fres. & 10/10 | 51 fres. & 10/10     |
| Pasajes.....                        | 60.50 fres. in full  | —                    |
| Palma de Mallorca.....              | 53.50 fres in full   | —                    |
| Penang via Trieste.....             | 60/- & 5/10          | 60/- & 5/10          |
| Palermo.....                        | 45 fres. & 10/10     | —                    |
| Patras**.....                       | 55 fres. & 10/10     | 55 fres. & 10/10     |
| Pireus**.....                       | 52 1/2 fres. & 10/10 | 52 1/2 fres. & 10/10 |
| Port Said**.....                    | 55 fres & 10/10      | 55 fres. & 10/10     |
| Rotterdam.....                      | 40/- & 5/10          | 35/- & 5/10          |
| Rangoon via Trieste.....            | 55/- & 5/10          | 55/- & 5/10          |
| San Sebastian.....                  | 56.50 fres. in full  | 60 1/2 fres. in full |
| Santander.....                      | 56.50 fres. in full  | 60.50 fres. in full  |
| Samsou**.....                       | 58 fres & 10/10      | 58 fres. & 10/10     |
| Seville.....                        | 50 fres in full      | 60.50 fres. in full  |
| Shanghai via Trieste.....           | 65/- & 5/10          | 65/- & 5/10          |
| Smyna**.....                        | 52 1/2 fres & 10/10  | 52 1/2 fres. & 10/10 |
| Southampton 1,000 kilos.....        | 35/- & 5/10          | 32/6 & 5/10          |

|                                     |                      |                      |
|-------------------------------------|----------------------|----------------------|
| Suez via Trieste.....               | 50/ & 5/10           | 50/ & 5/10           |
| Salonica**.....                     | 52 1/2 fres. & 10/10 | 52 1/2 fres. & 10/10 |
| Sulina**.....                       | 57 fres & 10/10      | 57 fres. & 10/10     |
| Talcahuano.....                     | 45s. & 5/10          | —                    |
| Taragonne.....                      | 50 fres. in full     | 50 fres. in full.    |
| Trebizond**.....                    | 58 fres. & 10/10     | 58 fres. & 10/10     |
| Trieste.....                        | 40/- & 5/10          | 35s. & 5/10          |
| Tunis**.....                        | 53 fres. & 10/10     | 53 fres. & 10/10     |
| Valencia.....                       | 50 fres. in full.    | 50 fres. in full.    |
| Valparaiso.....                     | 45/ & 5/10           | —                    |
| Varna**.....                        | 62 1/2 fres. & 10/10 | 62 1/2 fres. & 10/10 |
| Venice via Genoa or Marseilles..... | 50 fres. & 10/10     | 50 fres. & 10/10     |
| Vigo.....                           | 56.50 fres. in full. | 60.50 fres. 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 | 40/ & 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 19th says that the condition of the freight market upon the whole is satisfactory, as not only are homeward rates being well maintained, but also outward rates in nearly every direction continue steady and in one or two instances an advance has taken place. One hopeful sign is that owners are not fixing ahead except to a trivial extent, and if only they can be induced to maintain the firm attitude they are at present adopting there is no reason why the improvement which has recently been brought should not be maintained or at least to a great extent.

Coal rates from Wales to Rio were 12s to 13s 6d.

**Argentine.** Parcel shipments to Brazilian ports are not heavy, berthed boats filling up with some difficulty, rate concessions having been made in sundry cases. We quote from Buenos Aires:—To Bahia 22/; to Pernambuco, Pelotas and Porto Alegre 20/; to Antonina 13 to 14/; to San Francisco 12/ to 13/; to Rio Grande 12/; to Santos 10/ to 11/; to Rio 10/ with the usual 1s/ to 2s/ extra from up-river ports. *Times* of Argentina, October, 30th.

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

| Per S. S. <i>Horace</i> ..... | for New Orleans..... | 20,000 bags of coffee |
|-------------------------------|----------------------|-----------------------|
| » » <i>Toku</i> .....         | » Trieste.....       | 8,000 » » »           |
| » » <i>Titian</i> .....       | » New York.....      | 6,200 » » »           |
| » » <i>Pernambuco</i> .....   | » Hamburg.....       | 6,000 » » »           |
| » » <i>Terence</i> .....      | » New York.....      | 3,500 » » »           |
| » » <i>Washington</i> .....   | » Genoa.....         | 3,625 » » »           |
| » » <i>Thue</i> .....         | » Havre.....         | 2,625 » » »           |
| » » <i>Persco</i> .....       | » Genoa.....         | 1,875 » » »           |
| » » <i>Danube</i> .....       | » Southampton.....   | 1,025 » » »           |
| » » <i>Thames</i> .....       | » Southampton.....   | 500 » » »             |

In its passage through the Argentine Chamber of Deputies, the Bill for granting subsidies for a rapid line of steamers to Europe underwent one or two alterations. In the first place, the duration of the voyages, as set out in the original draft of the Bill (see *Fairplay*, 14th September, p. 411) is slightly increased, and diversified as follows:—To or from Vigo, 13 days; Barcelona, 13 days 18 hours; Marseilles or Bordeaux, 14 days; Cherbourg, Havre, St. Nazaire, or Southampton, 14 days 6 hours; Genoa, Naples, Boulogne, Liverpool, or Dunkirk, 14 1/2 days; Antwerp, 14 days 18 hours; Hamburg, 15 days 6 hours. The calling at Cadiz or Vigo both on the outward and homeward voyages is also made obligatory. The maximum premium for every round voyage, originally fixed at \$25,000 gold, has been raised to \$28,000 gold. Lastly, the stipulation that national delegates on their way to European congresses should be conveyed at half-price was struck out. The conditions of tendering will be published for 60 days through the Argentine Embassies in Europe, and the opening of the tenders is to take place eight months after the last publication of the conditions. It is reported from Buenos Ayres that while the Bill was before the Chamber the Royal Mail Company approached the Senate with an offer to establish a direct line of steamers between Buenos Ayres and Europe for a premium of £5,000 sterling per round voyage, or £3,500 if the boats called at Rio, which would make the duration of the voyages between the Plate and Lisbon 16 days.—*Fairplay*.

The New York representative of the Hamburg-American Line has stated that his Company looks upon the voyages of the Royal Mail Line as prejudicial to its interests and an encroachment on its sphere of action; the Hamburg Company has, for that reason, announced its withdrawal from the West Indian Shipping Conference.—*Fairplay*.

Mr. E. H. Tootal has been elected a director of the Amazon Steam Navigation Company, Limited.

**British Shipping. VESSELS AND TONNAGE UNDER CONSTRUCTION:**

| Description.—Steam.     | Sept. 30, 1905. |            | Sept. 30, 1904. |            |
|-------------------------|-----------------|------------|-----------------|------------|
|                         | No.             | Grs. Tnge. | No.             | Grs. Tnge. |
| Steel.....              | 444             | 1,319,718  | 352             | 1,029,622  |
| Iron.....               | 1               | 320        | —               | —          |
| Wood and Composite..    | 1               | 60         | 1               | 220        |
| Total.....              | 446             | 1,320,008  | 355             | 1,029,842  |
| Steel.....              | 16              | 3,871      | 26              | 14,855     |
| Iron.....               | —               | —          | —               | —          |
| Wood and composite..    | 12              | 1,359      | 14              | 1,611      |
| Total.....              | 28              | 5,280      | 40              | 16,466     |
| Total steam and sail... | 474             | 1,325,328  | 393             | 1,046,308  |

## 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... <i>b</i>   | 110     | 110   | June                     | 24,204  | 28,060            | 175,434   | 133,169   |
| Leopoldina                    | 1,460   | 1,460 | Nov. 7                   | 25,855  | 14,848            | 933,301   | 663,702   |
| S. Braz. Rio Grande. <i>b</i> | 176     | 176   | Apr.                     | 204,122 | 205,842           | 1,055,683 | 1,181,893 |

# SUPERARIS

Trade mark — The GREEN Star

“Superaris” Fastidious drinkers demand it.

## Company Meetings and Reports

### ROYAL MAIL STEAM PACKET CO.

The interim report of the Royal Mail Steam Packet Company for the half-year ended 30th June last states that the new twin-screw mail steamer *Aragon* which left Southampton on the 14th July on her maiden voyage, has proved a most useful and popular addition to the company's fleet, and has established the reputation of being the finest steamer in the South American trade. The directors believe that the *Aragon* and steamers of the same class will materially assist in augmenting the revenue of the company, and will maintain and strengthen its position in the Brazil and River Plate trade. Satisfactory progress is being made in the building of the two twin-screw mail steamers *Amazon* and *Aruguay*. In the last annual report proprietors were informed that His Majesty's Government had announced that the contract mail service with the West Indian colonies would be discontinued from the 30th June, 1905. The revision of the West Indian routes, occasioned by the cessation of the mail contract, afforded an opportunity for the resumption of the call at New York, and, commencing with the departure of the *Tagus* from Southampton on the 30th September last, the main line steamers will continue their voyages from West Indies to New York. This announcement has been received with satisfaction in the colonies, and the extension of operations in this direction will strengthen the company's position in the West Indian trade. Since 1st July all British colonies in the West Indies (except Jamaica) have been dependent for the receipt and delivery of their mails with regularity on the company continuing its fortnightly service. The directors decided in this emergency to stand by the colonies, for whom they have carried the mails for 64 years, and for a time the company continued the mail service unaltered without subsidy, so as to give the colonies an opportunity of making independent arrangements. The fortnightly West Indian service is now being carried on with some modifications which effect an economy in working, but in the interests of the proprietors it may be necessary to make further alterations, pending an arrangement for the performance of this important service either on a fair poundage of basis or by payment of a subsidy. The directors are strongly of opinion that the scale of payment at present being received by the company for the carriage of His Majesty's mails by their West Indian passenger steamers, being only equal to that paid to cargo steamers, is altogether inadequate for the services rendered. The steam tender *Seine* has been acquired and stationed at Cherbourg to facilitate the landing and embarkment of passengers at that port.

Mr. Philipps, Chairman of the Royal Mail Steam Packet Company, left Liverpool for New York by the *Oceanic*. He will embark at New York to sail over the new route mapped out by the company via the West Indies to Cherbourg and Southampton. In an interview regarding this development, Mr. Philipps said: “Our main idea is to couple up the West Indian colonies with the United States and Canada, and this development has been received with great satisfaction at both ends. Formerly, owing to the strict terms of the West Indian mail contract, we suffered much disadvantage, having sometimes been compelled to remain at one port as long as a fortnight. We have now a free hand to go in for trade where we think it is to be had, and we look forward to successful results from the new service.”

### PACIFIC STEAM NAVIGATION DIVIDEND

An interim dividend of 2 per cent. was announced yesterday by the Directors of the Pacific Steam Navigation Company. This is 1/2 per cent. more than was declared twelve months ago, but the same as that paid in 1903. In respect of 1904, in order to pay 4 per cent. for the entire year, £5,000 had to be withdrawn from reserve; and that the Board now feels justified in increasing the interim distribution without waiting to see how matters fare for the rest of the year is a decidedly hopeful sign as to the profitable course of business thus far.

## Market Reports

Pernambuco, October 31st, 1905.

**Sugar** Entries continue to increase and total for month is fully 156,000 bags compared with same time last year only 84,072 bags, but hardly any is export qualities, nearly everything so far coming to market being Usinas and Bruto secco, but as price for latter has fallen considerably, owing to home markets having been filled up, sellers are being forced to give more attention to export markets and some sales of Goianas have been put through during the past few days at \$200 f.o.b., but the total so far does not exceed 4000 bags, it is however a beginning in the right direction, as if any better prices are to be got later on for the better qualities it is very necessary so ship out of the country as much as possible. Unfortunately at present the New York market shows no signs of recovery, the large stocks of old sugar held in Cuba keeping things very quiet in the States, and until that has been liquidated there will not be much chance of any improvement in that market, which is at present about 1s. under the values in Liverpool, and it is therefore satisfactory to learn that the Convention in Brussels has postponed until next March the question of Brazil sugars, as any way gives us a second market even if prices are low.

To-day's quotations are as under, but there is no demand whatever at present for coast shipment for new business.

|                     |                |                       |
|---------------------|----------------|-----------------------|
| Usinas.....         | 38600 to 48000 | per 15 kilos on shore |
| Crystal white.....  | 28700          | »                     |
| » yellow.....       | 28300          | »                     |
| Whites 3a. boa..... | 38200 to 38400 | »                     |
| » 3a. regular.....  | 28800          | »                     |
| Somenos.....        | 28600          | »                     |
| Clayed.....         | 18600          | »                     |
| Bruto secco.....    | 18400          | »                     |
| » melado.....       | 18100          | »                     |

Clearances past fortnight have been 6,664 bags to Rio, and 18,800 bags to Santos.

**Cotton.** After my last market opened at 88600 to 88800, but next day there were buyers at 90000, but little was done and buyers then offered 92200 and 92300 and on 23rd 92500 was paid and a large lot sold, next day the buyer retired, but was succeeded by another who took 2,500 bags at same figure, and at close of day paid 108000 for a further lot of 1000 bags; at this latter figure a quantity of cotton was offered but buyer refused to go on, but on the 25th another buyer came forward and took 1,500 bags at the price, and then market closed weak at 98500, but next day 98500 was offered and at close of day 2,000 bags were again sold at 108000. Next morning opened at 98800 and some 500 bags were sold, but on news coming to hand from Liverpool, a smart reaction set in and buyers of previous day re-sold 500 bags 98500 once more. For the past two days, however, market has been easier and only 98400 to 98600 can be got. All late purchases have been for Russia, but it is not likely this will continue if present troubled state of things are to continue in that country, and if these buyers retire prices will have to come down to the Liverpool level, there being no demand whatever for the Rio fabrics. Entries for October are 25,145 bags against 12,720 bags last year.

Clearances have been for the fortnight 350 bags to Rio, 150 to Rio Grande, nil to Santos, and to Liverpool 3,889 bags and 2,758 pressed bales, destination of latter being Russia.

**Coffee.** There have been fully 5000 bags sold during the past fortnight; about half of which has already been shipped to Liverpool. Prices paid have ranged from 78200 to 78500 per 15 kilos, the type is about equal to Rio No. 7. Entries are large and about 2,000 bags are now on the market, but exporters ideas are somewhat lower to day, at 78200 to 78300, but sellers do not at present care to lower their prices.

**Bennis.** Weaker at 98000 to 98500 per bag.

**Farinha.** The demand being satisfied, prices have given way and last sales are at 38300 to 38400 per bag.

**Milho.** Demand has continued and prices advanced to 85 réis per kilo and a good deal is being shipped to Rio. Since yesterday there has been more desire to sell and so market is easier and prices have a downward tendency.

**Exchange.** Dropped yesterday to 15 15/16d., but opened firm to-day at 16d. and now 16 1/8d. is obtainable.

**Coffee.** 1,500 bags just sold at 78400 per 15 kilos.

Pernambuco, 7th November, 1905.

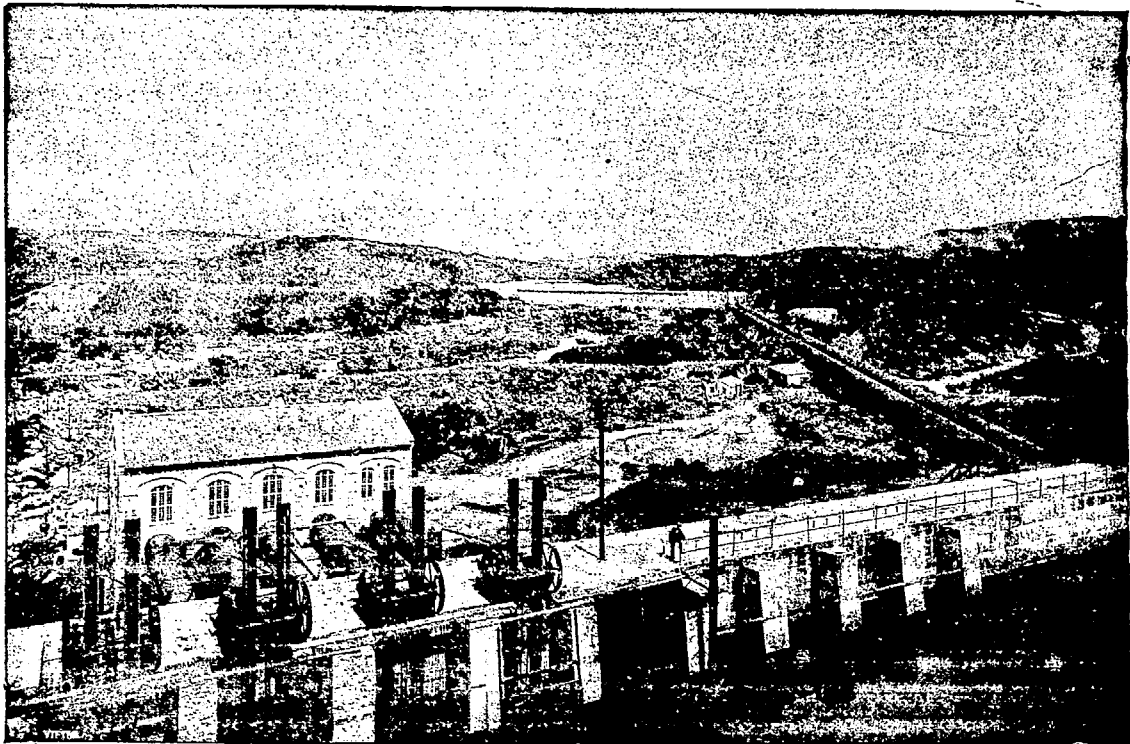
**Cotton.** A sensational rise in Liverpool yesterday of 5/16d. per lb. making spot quotations there for Sertão Peruanos 6 7/16d. caused a rise here to 108000 at which about 6,500 bags were taken by export houses, at close the market was easier and not over 98600 to 98800 obtainable owing in some measure to advance in exchange. Even at enhanced value in Liverpool, the above price of 108000 is about 3/16d. too high, and purchases therefore are supposed to be for Russian account.

**Sugar** is very depressed and States show no signs of entering market and are still about 1/- below value in Europe. Liverpool is however flat and they refuse to offer for sugar to arrive. A cargo of about 8000 tons of Mucios and Peruvians per s.s. *Tyne* is reported as having been sold in London, for shipment this month.

**Exchange** opened yesterday at 16 5/32d. and sharply advanced to 16 1/4d. Bank and 16 3/16d. others. Pará was trying to draw here all day, but must have done little as Banks found hardly any money at 16 1/4d. Early in day about £25,000 private paper was sold at 16 5/16d., and Banks refused later to buy at 16 3/32d., there being still a fair amount of cotton bills to be disposed of.

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

“Superaris” NOT sold in bottles — not YET!



## THE SAO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED

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

CAPITALIZATION \$13,000,000.

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

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

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

### PLACES OF INTEREST

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

### TO CAPITALISTS AND MANUFACTURERS

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

### HYDRAULIC-ELECTRIC PLANTS IN THE WORLD

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

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

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

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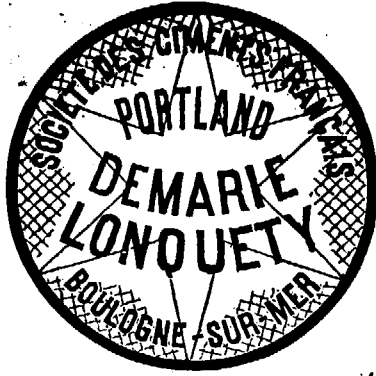
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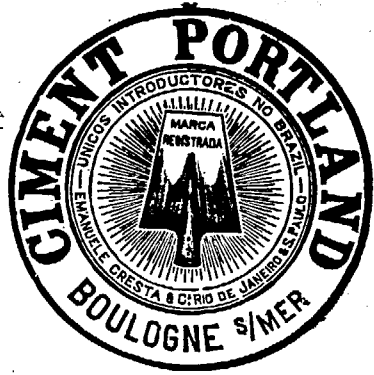
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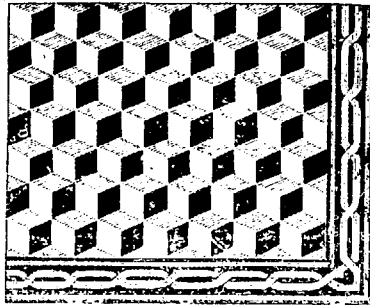
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