

The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. VIII

RIO DE JANEIRO, TUESDAY, NOVEMBER, 21ST, 1905

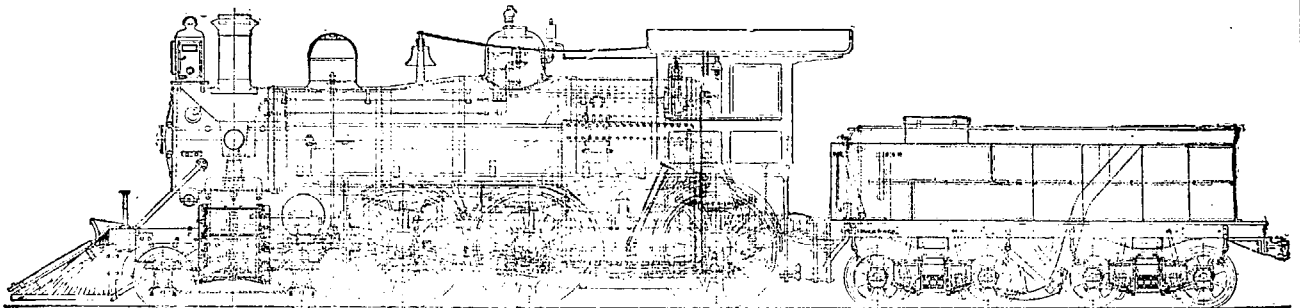
Nº 47

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The Brazilian Review



VOL. VIII

RIO DE JANEIRO, TUESDAY, NOVEMBER 21ST, 1905

No 47

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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 — Rodrigues & Co., rua do Ouvidor 57.
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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. 22	Danube	Royal Mail	Southampton
28	Oriente	P. S. N. C.	Liverpool and ports.
29	Cyde	Royal Mail	Southampton
29	Cordillere	Messageries Maritimes	Bordeaux (direct)
Dec. 6	Nile	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
Nov. 20	Nile	Royal Mail	B. A.
27	Atlantique	Messageries Maritimes	do
29	Victoria	P. S. N. C.	B. A. and West Coast
Dec. 4	Aragon	Royal Mail	B. A.
FOR UNITED STATES			
Nov. 21	Verence	Lampport & Holt	New York
Dec. 2	Ryton	Lampport & Holt	New York

We are requested by the Consul General of the United States of America to inform all American citizens here resident that they should with all possible despatch register or re-register their names and addresses at the Consulate General, rua Primeiro de Março 99, in accordance with instructions received by the State Department at Washington.

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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.

NOTICES

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

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

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

Notes

Estimates of the Minister of Industry and Public Works. Sr. Ignacio Tosta, the intelligent and active deputy for Bahia, has presented his report on the above to the Finance Committee.

The expenditure is estimated at 76,295:112\$ paper and 3,920:927\$ gold.

The increase proposed by Sr. Tosta, is only of 590\$ gold, in the item "Aid to agriculture," and in paper thus apportioned:

Aid to Agriculture.....	612,880\$
Statistics.....	20,000\$
Postal Service.....	272,000\$
Telegraph Service.....	68,000\$
Receiving and Transport of Immigrants....	60,000\$
Central Railway.....	554,500\$
Inspection of Public Works in Rio.....	8,365\$
S. Luiz Exhibition Pavilion.....	400,000\$
Drainage.....	3,600\$
Fiscalization.....	110,000\$
Rio Observatory.....	15,000\$

The decrease proposed by the *relator* Sr. Tosta amount to 1,305:200\$ thus discriminated:

Central Railway.....	701:200\$
S. Maria Railway to Uruguay.....	598:000\$
Departments & Government posts abolished	6,000\$

The increase is reduced to 519:945\$, after some deductions due to the revenue from the postal service being under-estimated and the 110 *contos* of fiscalization being payable by the company which leased the Rio Grande do Sul Railways.

The revenue from the postal service for the last three years was given as follows:

1902.....	6,665:000\$
1903.....	6,756:000\$
1904 (estimated).....	6,817:000\$

but the revenue for 1904 has been verified as having been 7,569:090\$000.

It is said that the reduction on internal letter postage from 200 to 100 *réis* per half-ounce would involve a loss of revenue of about 3,000 *contos*, and that Sr. Francisco Sá, *relator* of the Finance Committee is opposed to it.

The 15th at Nitheroy. Whether because he is against Avenues on principle, or because he thinks they should be left to private enterprise, or because he considered that his proper place on the 15th was at his own Capital, or because he was not invited, President Nilo Peganha did not honour with his presence the inauguration of the Avenida Central, but held several functions of his own at Nitheroy.

In the morning he laid the foundation stone of the new Central Pier and Station of the Cantareira company, at which ceremony there were also present the Federal Ministers of Finance and of Public works, and the Bishop of Petropolis who pronounced his benediction on the edifice.

After the usual ceremonies the company visited the *Barea Quinta*, which has just been completely overhauled and renovated in the shipyard and workshops of the Cantareira Company.

Thereafter lunch was served on board the *Barea Segunda* which was gaily decorated.

The Visconde de Moraes, the public spirited resident of the company gave in his speech, a short account of the improvements made and still to be made for the benefit of Nitheroy. We have already referred in our columns to the debt of gratitude owed by the Nitheroy population to the Visconde de Moraes' intelligent activity and enterprise, and the Banquet in the evening offered to him by Dr. Nilo Peganha in the Presidential Palace was only a just recognition of services rendered.

Dr. Nilo Peganha and the Visconde de Moraes between them are initiating improvements which will, in course of time, effect as great a transformation on the other side of the water as we have witnessed here in Rio.

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DO

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

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Politics. We devoted so much space last week to the Manifesto of Dr. Lauro Sodré that the paper was nearly belated and we are warned that our writing on Politics this week should be small and early.

When our new premises are ready on the Avenida, with our own Marinoni and automatic type setters, it will be different, but meantime we have either to foresee coming events more clearly than is always possible, or to write about things as they are a few days before we "come out", so we run the risk of appearing with an article describing everything as the colour of the rose, when, in the interval, there may have been a revolution.

At the moment, such a risk seems to have disappeared.

The inauguration of the Central Avenue on the 15th Instant, which was the 16th anniversary of the advent of the Republic, constituted undoubtedly an administrative triumph for the government, attracting attention to some work really accomplished and to the rest that is being done to make the capital healthy and habitable and to increase its commercial efficiency and importance.

The Port Works and the Central Avenue, the renewing of the heart of the city, the sanitation and beautifying of Botafogo, and the repaving of the streets, constitute, undoubtedly, solid items in the Assets of Dr. Rodrigues Alves' government.

These are not works of merely local interest. Rio de Janeiro is the front door of Brazil, and our former condition of unsightliness and unhealthiness impeded, without doubt, the entry of capital and labour into the country.

But the activity of the Government has not by any means been confined to the improvement of the capital. The year marks much useful work in the shape of railway construction and extension, or practical arrangements towards that end, and if no notable accomplishments have to be registered in the other portfolios, there has none the less been in all of them good administrative work.

The best of such work is often the least showy, and a minister sometimes deserves less praise for what he actually does than for what he does not attempt to do, or for what he resists the temptation to do, perhaps under much public pressure.

Mistakes have, of course, been made and opportunities neglected, but we think the dispassionate critic will not fail to recognize that the government action has been inspired by the sincere desire to further the interests of the nation.

That there should be, undoubtedly, a considerable current of discontent is the natural, the inevitable, result of a far from satisfactory economic situation, due to the low price, particularly the low currency price, of our principal product, as also of several other articles of export which constitute the chief production of some of the States. It seems likely that these difficulties will resolve themselves naturally, either by the appreciation of these articles abroad, or by the cheapening of their production in this country, provided our legislation takes the direction of helping producers, instead of aggravating their position.

We would earnestly beg the attention of the Government to what is really the great national question, the economic condition of the country. And as it is out of our power to influence, unless very indirectly and gradually, the price of our great national products, the efforts of our legislators should be directed to the reduction of their cost to producers, by all possible means, including the reduction of taxation.

Satisfaction has been caused here by the publication of a telegram to the *Chicago Tribune* by its correspondent in Washington to the effect that Secretary Elihu Root, realizing the ideas of President Roosevelt, has inaugurated a new policy with South America, based on reciprocal friendship and respect.

Those of our readers who noticed, in our issue of 31st October, a protest by a Brazilian gentleman, against recent utterances of President Roosevelt as to the Monroe doctrine, will agree that this new policy does not come any too soon. Probably the present expression of it is due to some diplomatic suggestion on the part of the highly competent Brazilian Ambassador at Washington, to whose talents and culture Mr. Root is reported to have paid a just tribute.

The "new policy" may also be due in part to some proofs Brazil has recently given, as in this Avenue, that it can still do one or two things by itself (always provided some friendly country will lend the money.)

In the Chamber, a hyper-sensitive deputy proposed a vote of protest against the Brazilian Minister in Paris for his "having omitted to defend the honour and good name of Brazil insulted and calumniated" in the columns of *Le Matin* and *Le Petit Journal* ament the arrest and extradition of the *escroc* Gallay at Bahia. This motion was rejected after being opposed by Deputy Hasslocher, who argued that it was not the duty of a diplomat to defend his country against the jibes so freely indulged in by the less responsible section of the foreign press whose sole preoccupation is the entertainment of their readers. He declined to admit that ignorant misrepresentation of the kind referred to could insult the Brazilian nation. "Whoever wanted to do that must first prove that he possessed the necessary moral as to status."

This is a sane and dignified view of the matter. To be too sensitive about what is said of one shows a want of conviction in the injustice of the censure.

If criticism of a nation if false or stupid it can only discredit the critic. If honest and just, it is a service—probably all the greater when least palatable.

Those who believe in the liberty of the press only when it praises them unconditionally suggest the suspicion that they "love not the light because their deeds are evil."

We pay a high tribute to Brazilian statesmen in saying that we have never known any of them object to our criticism, in spite of occasional allusions to it on the part of some of their too zealous supporters.

They know that our criticism though frank is perfectly sincere and based on serious study of the country's affairs, with no other object but to inform our readers and to promote the interests of this country, on whose prosperity our own largely depends.

It is precisely because our sincerity is recognised abroad that we are able to be of some real service to the country.

The "Avenida Central." If the rain on 15th Instant made the inauguration somewhat a failure, the Avenue itself is admitted by everyone to be a complete success.

The rapidity with which it has sprung up from the ruins of the demolitions has been surprising.

When the first roof was taken off on 26th February of last year, there was much head-shaking on the part of many wise people, (including ourselves) who predicted that, if there was plenty of borrowed money to knock houses down, there was neither private capital nor enterprise to build new ones on such a large scale.

This has been belied by the results, and the Government must be congratulated on its superior foresight and Dr. Frontin on his amazing energy.

The avenue is now open to traffic from end to end and already far the greater part of the buildings are either finished or in more or less advanced construction.

The architecture is so varied as to suit every taste, good and otherwise. The general effect, however, is excellent, the buildings being as a rule high and imposing. The avenue is 1,801 metres long, from the Prainha, which is to be the terminus of the new docks, to the junction with the Shore Avenue at the city side of the *Passeio Publico*. The width is 33 metres, of which 14 are taken up by the side-walks.

The paving of the street is of compressed blocks of granite and asphalt, very smooth but not slippery, and of good appearance.

Although black, they become with the sand on them almost white in the sun and the effect is blinding. They seem both to reflect and absorb the heat.

In this respect, wood or brick, as in the *rua da Quintanda*, would have been better. The ample side walks are being paved in a mosaic of white limestone ornamented with fancy scroll work in basalt. The appearance of this is excellent and being done by 30 Portuguese workmen imported for the purpose, we presume it will stand the wear and tear. It is the same pavement as is used in the Lisbon squares and avenues.

The lighting is on the most liberal scale and is said to be far superior to that of the Buenos Ayres *Avenida 25 de Maio*.

Down the centre there are elegant iron pillars, 33 metres apart, each supporting 3 incandescent electric lamps, while along the side walks there are handsome candelabra, each with 5 gas jets provided with Welsbach mantles. Altogether there are 55 central posts, with 165 electric lamps and 104 candelabra with 520 gas jets.

The effect of all this illumination will be more brilliant when all the houses are finished.

At present, with the great width of the avenue and so many houses only half built, it is almost like an attempt to "illuminate the world."

The electric light is admirably steady, but its intensely white colour makes the Welsbach gas light look green. In time, we presume electric lighting will be adopted exclusively.

The Avenida Central has the great advantage over the *25 de Maio* of being not only dead straight but also practically level, with just enough slope towards the bay in both directions to secure the flowing away of the rain water. It is slightly above the level of the streets crossed, but we understand that provision has been made to prevent its damming up the water in those cross streets on the land side.

The Maximum level above the bay is 4m50; the minimum is 2m40 which is that of the quays of the docks. We do not know whether it will be considered an advantage that the avenue can be swept by the guns of any war ship placed opposite either end of it. This suggests the necessity of special insurance premiums.

Between each electric light post there is a "refuge" where people can wait till the motor-cars roll by, and in each there is planted a tree of *Pão Brazil*. It is asserted that these are already 10 years old and that in other 4 years they will develop into handsome shade trees.

No one would expect that from their present lank, overgrown appearance, which suggests that of the illustrious creator of the avenue, so they may very well have more stamina than they look like possessing, and may prove as great a surprise as the avenue itself.

At the edge of the side-walks there are also trees planted at shorter intervals.

We fear that in mid-summer the sun in the avenue will be very trying, not only for pedestrians but for occupants of the high buildings, in the morning or evening, according to the exposure. It might have been a good idea to devote the whole of the centre to large, high shade-trees like those splendid specimens of the species *ficus ecclesiastica* in front of the Misericordia Hospital. This would have protected the windows on both sides of the avenue.

Not one of the buildings has eaves!

The exposure in crossing the avenue in summer will certainly cause sunstrokes. It might be well, at the cost of artistic

effect, to have an awning or some kind of covering at the principal crossings, such as the *Rua do Ouvidor* and others.

There are to be no tramway cars on the avenue, excepting those that cross it and, so far, there are no overhead wires or cables either along or across it. They are conveyed under ground.

Whether by accident or design, the direction of the avenue is such that it catches the morning breeze from the Organ mountains and the unfailling afternoon sea breeze, so that its value in bringing pure fresh air into the formerly suffocating and unhealthy city cannot be overestimated. Possibly the houses in the avenue will not be so well ventilated as the avenue itself, as happens, we are informed, in those of the *rua* Senador Dantas, which was the first attempt at street, widening here that we can recollect.

The smooth paving of the avenue will be a temptation to motor cars and since the import duty has been so much reduced these may be expected to multiply alarmingly.

We think that except for dead slow speed their zone should be limited to the *Avenida Beira-Mar*, or that such a high indemnization tariff should be put on for arms and legs as to enforce careful driving past the crossings of the Central Avenue, which was not made for luxury but, primarily, for the useful purposes of providing necessary transport facilities and purifying the city.

That it also contributes immensely to its esthetic attractiveness is no drawback. Our Argentine neighbours can no longer point the finger of scorn at us.

However little attention one may give to the opinion of others, it was not appreciable to read, and have to admit to be just, such references as the following from the New York *Tea and Coffee Journal*, of last month, "It is not a pleasant place to live in, as the streets are narrow and the odours numerous. Those who can do so, sleep at Tijuca or Petropolis, which are at a considerable altitude above the City. Rio has been visited by epidemics of yellow fever, but, like Santos, has much improved in this respect. Bubonic plague has also been there. The principal business street is the *Rua do Ouvidor*, but it is at best a mere alley."

Happily the new avenue and those that are finished of the Prefect's improvements have already substituted the most noisome of the old city "alleys" by fine open thoroughfares, with new buildings, and the effect on the health of the city cannot be doubtful.

The Avenue is said to have cost, so far, about 37,000,000\$, or at 16d. about £2,500,000, including the disappropriation of over 600 houses. If, as we understand, the product of the sale of many of the building sites is not taken into account in above approximation, the figure does not seem out of the way. Rapidity is costly but in the end economical.

The following list of proprietors of the buildings will be useful for reference. The numbers begin on the left side starting from the *Prainha*, the even numbers being on the right side.

Monastery of St. Bento, 1, 3, 5, 7, 9, 11, 13, 15, 17, 31 and 33; Joaquim F. da Cunha Souto Maior, 19; Bernardo Alves Pinheiro, 21, 23, 25 and 27; Dr. Ozorio de Almeida, 2 buildings, 35; D. Anna Pablo dos Santos and José Antonio Guimarães, 37; Antonio Fernando dos Santos, 39 and 41; D. Francisca Augusta dos Santos, 43; Antonio Maria da Costa, 45, 47 and 49; Monastery of S. Bento, 51, 53 and 55; *Irmadade* da Candelaria, 57, 59 and 61; Amoroso Lima, 63, 65 and 67 (1 edifice) Johann Behrend Hasenclever and Sons (1 building) 69, 71, 73, 75 and 77; Theodor Wille & Co (1 building) 79 and 81; Gustavo José Mattos (2 buildings) 83 and 85; V. O. Terceira da Penitencia (3 buildings) 87, 89, 91 and 93; Alberto de Almeida (1 building) 99 and 101; Joaquim Ferreira Cardoza (1 building) 103 and 105; Eduardo P. Guinle (1 building) 107 and 109; Antonio Portello (2

building) 111, 113 and 115; *Jornal do Comercio*, 117, 119, 121 and 123; Manoel José Magalhães Machado (2 buildings) 125; Manoel Barreiro Cavanelas (1 building) 127; Dr. Hermanno da Silva Ramos (2 buildings) 129 and 131; Eduardo P. Guinle (2 buildings) 135, 137 and 139; Adelino Soares Ribeiro de Queiroz (1 building) 141 and 143; Gustavo José de Mattos (3 buildings) 145, 147 and 149; Antonio Medeiros Passaro (1 building) 151 and 153; Misericordia Hospital (3 buildings) 155, 157 and 159; *Irmadade do Parto* (1 building) 161, 163 and 165; Polyclinica Geral do Rio de Janeiro (1 building) 167, 169 and 171; Amelia Regis de Oliveira (1 building) 173; Misericordia Hospital (1 building) 175; Manoel Corrêa da Silva (1 building) 177; Dr. José Antonio de Souza Gomes (1 building) 179; Barão de Pedro Afonso Franco de Carvalho (1 building) 181; Centro Beneficente Rio-Grandense (1 building) 183; Escola Nacional de Bellas Artes 199, 201, 203, 205, 207, 209 and 211; Bibliotheca Nacional 213, 215, 217, 219, 221, 223, 225, 227, 229 and 231; Archbishop's Palace (1 building) 233, 235, 237, 239 and 241; Da Graçinda Fontes Pereira Continho (1 building) 243; Francisco Hyppolite Garnier (1 building) 247; Club Militar (1 building) 249, 251 and 253.

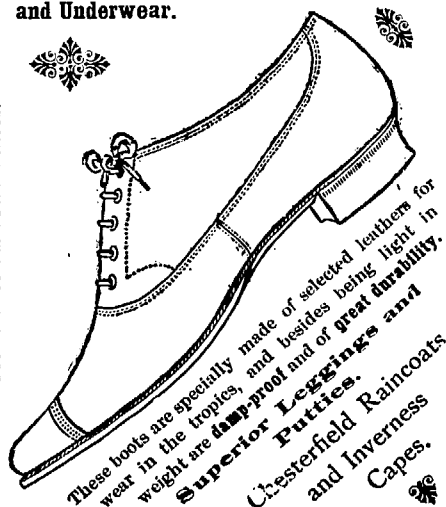
On the right hand side, starting from the *Prainha*: Edward P. Guinle (2 buildings) 2, 4 and 6; Antonio Ferreira Lopes (1 building) 8, 10, 12 and 14; Dr. Americo Mendes de Oliveira Castro (1 building) 16; D. Eliza Mendes de Oliveira Castro (1 building) 18; D. Castorina Mendes de Oliveira Castro (1 building) 20; S. Paulo and Rio Grande Railway (1 building) 32, 24 and 26; *Caixa de Amortização* (1 building) 28, 30, 32, 34 and 36; *Mitra Archiepiscopal* of Rio de Janeiro (2 buildings) 38, 40 and 42; Docas de Santos Co. (1 building) 44, 46 and 48; Joaquim Henrique da Costa Reis (1 building) 50; Eduardo P. Guinle (1 building) 52 and 54; Dr. Emilio Grandmasson (3 buildings) 56, 58, 60, 62 and 64; Herman Stoltz and Co. (1 building) 66, 68, 70, 72 and 74; Conde de Suceia (2 buildings) 76, 78 and 80; Manoel Dias Machado (1 building) 82, 84 and 86; *Irmadade da N.S. da Conceição e Boa Morte* (2 buildings) 88, 90, 92 and 94; V.O. Terceiro da Penitencia (1 building) 96, 98 and 100; José de Lima Braga (1 building) 102; Eugenio J. D. Lopes do Conto (1 building) 104; Luiz de B-zende (2 buildings) 106 and 108; *Jornal do Brazil* (1 building) 110 and 112; Antonio Maria da Costa (1 building) 114; Antonio Ferreria Serpa (1 building) 116; Associação dos Empregados do Comercio (1 building) 118 and 120; the Ajuda Convent (1 building) 122; Club de Engenharia (1 building) 124 and 126; *O Paiz* (1 building) 128, 130 and 132; D. Adeline de Queiroz Menge (1 building) 134; D. Maria Simonard dos Santos (1 building) 136; Manoel Barreiro Cavanelas (1 building) 138; Orlando da Fonseca Rangel (1 building) 140; Dr. José Lustosa da Cunha Paranguá (1 building) 142; Antonio Jannuzzi, Irmão and Co. (1 building) 144; *Irmadade da Candelaria* (1 building) 146, 148 and 150; Jardim Botânico Tramway Co. 152, 154, 156, 158, and 160; *Luzeca de Artes e Officinas* 164, 166, 168, 170, 172, 174, 176, 178; Club Naval 180, 182, 184; Municipal Theatre 186, 188, 190, 192, 194, 196, 198; Ajuda Convent 200, 202, 204, 206, 208, 210, 212, 214, 216, 218, 220, 222; the S. Luiz Exhibition Pavilion 224, 226, 228, 230, 232, 234, 236, 238, 240, 242 and 244.

There are still unbuilt Nos. 185, 187, 189, 191, 193, 195, 197, 245, 255, 257, 259, 261, 263, 265, 267, 269, 271, 273 and 275 on the left side.

The Constructing Commission have only four lots of ground undisposed of, the largest of which, with an area of 3,000 square metres and a frontage of about 100 metres, and magnificently situated on the Bay at the *Santa Lucia* end of the Avenue, is being reserved by the Government for the erection of a model hotel. The value of the ground is estimated at 600 contos, but Government will cede it for 400 contos to the contractor for the hotel. Negotiations are said to have been begun with an Anglo American Syndicate.

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WHY EXCHANGE FELL FROM 18d. to 15 1/2d.

Although this is already ancient history, yet, as history repeats itself, the following explanation of the phenomenon may not be uninteresting.

When we mention that it is taken from the *Diario Official*, and came from a deputy who is friendly with the present Administration and still more so with the future one, we imagine all our readers will accept it with implicit confidence.

The matter in discussion was the reform of the Banco da Republica and the deputy referred to is Dr. Pandia Calogeras, whose father and uncle were so well-known to all the older foreign residents of Rio, and whose brilliant talent and remarkable assiduity as a worker and as a writer on practical subjects, such as mining and railways, have won for him already a leading position in the political arena.

Dr. Calogeras shares with the present and future Governments the opinion that the Banco do Brazil is a necessary element in securing the steady valorization of Exchange up to par, restraining speculation and securing a regular and more or less uninterrupted advance.

Dr. Calogeras explained this as follows: "What is the scientific and practical solution for restricting speculation? It is, as much as possible to lessen the fiduciary element in our money; to secure, as far as possible, the equivalence of the value of the paper money in circulation with real money or gold; that is, to hasten the return to convertibility.

In this period of transition, however, in which we find ourselves, the remedy is— Sr. Barboza Lima: "it is to have common sense"—Sr. Calogeras: Obviously. We must have common sense but we must do something else, and that is, to see that the Bank we possess has, as sole mission, to restrict, as much as possible, gambling in Exchange—

Sr. Barboza Lima: That is impossible. It is like the attempts of the police to do away with Roulette gambling.

Sr. Calogeras: Your Excellency will see that it is possible, not only because the facts prove it, but because these operations are concentrated in a limited number of hands. What hampers the police is the dispersion of gambling. Therefore the rôle of the Bank ought to be, what it has, unfortunately, not been up to 1900, to combat the abuse of speculation, an abuse which, it should be remembered, can occur equally in the campaign for the rise as for the fall.

The Chamber knows what the Bank's action has been; viz., to prevent the fluctuations exceeding the natural curve of Exchange, which results from the natural action of the international trade factors—

Sr. Barboza Lima: Except the factor to which your Excellency referred, which perturbs everything.

Sr. Calogeras: There was raised, however, an argument, based on facts, against that way of looking at the question: how did the Bank not prevent the rate from falling, the other day, from over 18d. to 15 1/2d? Those who combat the project will here allow me to re-establish a question of fact. In virtue of the positive improvement in the general economic and financial conditions of Brazil and of the favourable opinion which it has won in foreign markets—

Sr. Barboza Lima: Positive improvement in the economic circumstances of the country? I dissent.

Sr. Anisio de Abreu: Your Excellency does not deny that confidence is a factor, and that it exists relative to Brazil.

Sr. Barboza Lima: I don't know whether it is confidence or the desire to lend us money in a way which I deplore in anticipation. There is Egypt as an example—

Sr. Calogeras: In virtue of that improvement, which for want of time I cannot now demonstrate, there have come to Brazil more than 12 millions of capital. It was natural that such an exportation of our bonds should correspond to an increasing improvement in Exchange, and it so happened that, after its having long remained about 12d., Exchange rose to 15d. and then to 16d. Then, however, speculators counted on a repetition of what took place in 1900, when the Bank was helped with £900,000 and the foreign banks provoked the rise, then went for cover to the Banco da Republica, and afterwards forced it to liquidate with the loss we all know. This time they wished to do the same thing again. The amount of these Exchange wagers is by some estimated at £3,000,000.

I do not know whether that estimate is not exaggerated; but that there was, as a fact, a tremendous speculation for the rise is known to everyone. What was the aim of this speculation? Evidently that it should be covered by the Banco da Republica. And the Bank, which, since Dr. Custodio Coelho has managed the Exchange, never operates without cover, would, had it desired to accompany the rise, have gone on furnishing cover up to a million sterling, up to the amount lying at its disposal abroad. This done, if the demand continued and the Bank still wished to foster the rise, it would soon have seen itself in the following situation: With contracts that it would be obliged to liquidate at the rates imposed by the speculators, masters of the situation and by that time convinced operators for the fall.

Accordingly the rôle of the Banco da Republica, in taking the lead in the decline (*tomando a direccão da baixa*) was nothing more than restoring the normal course of Exchange, raised by speculation to an exaggerated figure and thus, artificially elevated from a little above 16d. to over 18d.

It was simply an operation to regulate the market—

Sr. Barboza Lima: Then, in this case, the Bank was unable to prevent speculation?

Sr. Calogeras: Speculation cannot be prevented. One com-

bats it, in order to let the rate fix itself in harmony with the true state of the market."

Speculators will do well to keep all this in mind for future contingencies.

ELEEMOSYNARY LIFE INSURANCE

A touch of humour was introduced into the hearings before the Armstrong Committee when Mr. McCurdy protested that the public was entirely wrong in supposing that the main purpose of life insurance companies was to make money for the policyholders. "They are eleemosynary," he said. "When a man insures in a company he should take into consideration the fact that he has entered a great philanthropic concern that is in duty bound to spread itself, even though this growth prevents him from realizing as much as he expected." Mr. Hughes' inquiry regarding the salaries of the missionaries engaged in extending this work of charity and philanthropy very naturally convulsed the committee as well as the spectators with laughter.

The palatial offices, the sumptuous furniture and the princely salaries of the leading propagators of this form of philanthropy do not support the eleemosynary aspect of their enterprise. But there is a certain amount of good business in maintaining appearances, and the laborer in the financial field is worthy of his hire. What gives a tone of ghastly irony to this talk about the eleemosynary character of life insurance is that the "Big Three" have long been pressing upon the public, almost to the exclusion of other forms of policy, the policy of the most speculative character, and they have been doing it on the ground of the profits the assured may expect.

The deferred dividend policy, the morality of which the Frick Committee was not the first to arraign, has almost entirely displaced the plain life policy in the business of these companies. It has done so not through the preference of the public, but through the assiduity of the agents of these companies. That the companies have been pressing this form of policy upon the public admits of no question, and their reasons therefore do not admit of much doubt. Men are induced to provide for their families by the glittering prospects held out to them of profits for themselves, and these profits are derived not only from the investment of the premiums, but the speculative element in the tontine system, the hope of every man that he will survive the accumulation period while others will die or lay down an annual burden too heavy to be borne, and he will receive the profits earned on their policies. These companies that are pressing the investment and even the speculative features of their business to the utmost, cannot now take refuge behind professions of philanthropy.

But the truth is that life insurance is not, and never was, in theory or in practice, eleemosynary. The insured pays a premium, which, being properly invested, earns the face of his policy. As the company must earn enough to meet its obligations, and there are vicissitudes in all business, it charges more than the business costs, and then, after the cost is ascertained, it refunds a portion of what the assured has paid in excess of what was necessary. There is not an eleemosynary element in this. There is no more philanthropy in it than there is in fire or marine insurance. A man may do as well by his family and by himself by saving money as he goes along as he could by insurance, provided he were certain of his average expectation of life. He and ten thousand other men pool their interests so that each one of them may have his family provided for, even though he should die the day after insurance. In all this there is no element of charity; it is merely co-operation; an averaging of risks. There is no reason in the world why these men should pay their money to carry the blessings of insurance to others. If the company is extending its business at a cost that reduces the return of excessive charges to the assured, then it is wronging him and it is not extending its business in a spirit of philanthropy or missionary enterprise, but to enable three members of one family to draw four and a half millions of salaries and commissions in twenty years. *New York Journal of Commerce.*

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MESSAGE OF THE PRESIDENT OF RIO GRANDE DO SUL

Dr. Borges de Medeiros' recent Message is another proof of his remarkable administrative capacity. It also shows that, however much the Constitution of the State of Rio Grande may be open to criticism from the point of view of pure republicanism, it has at least not proved an obstacle to the attainment of most satisfactory results.

It may even be argued that these results are in great measure due to what is the most criticized feature in the Rio Grande Constitution, viz, the right of the President to nominate his successor.

However questionable in theory, this system has the remarkable advantage of sparing a world of profitless discussion, agitation, intrigue and pernicious compromise; and thus the President is able to devote all his energy to the study and satisfaction of the real interests of the State. Whenever he fails to attend to these or to maintain justice and liberty, the only recourse is the cutting off of supplies, or the supreme remedy of Revolution, but matters would not be any better with a preference of elections, in which the disputing votes represent only the interests of rival cliques and not the will of the body of the people. When, with the spread of education, the people learn to take a real interest in elections and vote for candidates in attention to their political principles, it will then be time enough to bring the Rio Grande Constitution up to date.

At present it not only saves a deal of expense and trouble, but secures the immense advantage of continuity in administrative policy.

The following reference, in the Message under consideration, indicates very clearly the functions of the State Legislature.

"The operations of the governing apparatus have gone on smoothly. Each of its organs, working with the independence guaranteed by the Constitution, have converged toward this admirable harmony which is the first condition of public well-being.

I must insist on the edifying lessons afforded by this Assembly whose strictly budgetary functions explain the solidity of our financial structure. There is no better guarantee of order, prosperity and liberty. To regulate taxation and fiscalize expenditure is to prevent arbitrary administration. To the practical wisdom of your deliberations must be attributed the exceptional character of our taxation, in which just moderation does not exclude exact prevision."

These agreeable declarations are not mere words, but are amply justified by the details published, as we shall show further on.

After describing what has been done in the matters of the local judiciary, of Education and of Hygiene, President Borges de Medeiros devotes a large portion of his Message to the material improvements which will prepare Rio Grande for the brilliant future before it. Chief among these, of course, are the improvement of the Rio Grande bar and the joining up and extension of the railways.

As to the proposal for the first mentioned work made by Mr. E. Corthell (at present in this city) to the Minister of Public Works, Dr. Borges de Medeiros says, "This proposal is well guaranteed, not only by the high reputation of its author, but also by the undoubted financial position of his associates. So far as is known, besides other important features, the contractor will undertake to give the bar the depth of 10 metres within 5 years, assuming the responsibility of maintaining this for 20 years."

The President's ambition, however, in the matter of ports goes beyond the improving of the Rio Grande bar. He considers that the trade of the north of the State demands the construction also of the Port of Torres, which was reported on favourably by Sir John Hawkshaw, in the time of the Empire, and was the subject of a concession, granted in 1890, which lapsed, and in 1892 of legislative authorization to contract the works by public tender, of which the Federal Government never availed.

Dr. Borges de Medeiros says that he will not cease to fight for the construction of this port, and such is his tenacity that he will probably succeed in getting it.

The President gives full details of the contract between the Federal Government and the *Compagnie Auxiliaire de Chemins de Fer au Brésil* for the leasing, extension and construction of about 2,000 kilometres of railway.

The President of Rio Grande announces these great improvements with all the more satisfaction in that they are being brought about not only without any sacrifice on the part of the State, but freeing it from interest guarantees on several of the railways. The Federal Government also, he points out, incurs no direct expense and increases its sources of revenue.

The President foresees a vast development of the resources of the State as a consequence of the increased means of communication and insists on the necessity of lower railway freights which have so much contributed to the increased transport of cereals in the States of Rio and Minas.

Much has been done in the opening and improvement of highways, a work generally neglected in this country, where the want of good roads greatly restricts the value of the railways.

Details are given of over 1,000,000\$ spent in road making and repairing. Referring to the road between the rising Municipality of Guaporé and the ports of the river Taquary, already in traffic up to the port of General Osorio, the Message says that the expenditure up to 31st December was 234,936\$, the work of construction having been done by colonists and the amount of their wages having been deducted from their debts

for the purchase of land. Other roads are being built on the same admirable system.

Internal navigation is being attended to by the dredging of rivers, of which details are given. The President looks forward to arrange with the Federal Government, or with the contractor of the Rio Grande bar, the deepening of the channel in the Lagoa dos Patos up to Porto Alegre.

The state of the colonies is advancingly prosperous. The increase in exports is shown by the following table:

1900	50,034,171\$000
1901	44,128,912\$000
1902	51,492,487\$000
1903	51,981,165\$000
1904	57,183,703\$000

This increase in production, the President points out, has not resulted in an equivalent development of wealth, the value of the products not having maintained the former proportion to their quantity. About two thirds of the products go to the northern ports, where they suffer competition with similar foreign products and with those from other States which, though producing in smaller quantity and of inferior quality, have the advantage of being nearer, thus paying a smaller tribute to the protected national coasting navigation.

On account of these high freights, Rio Grande, he says, cannot compete in the exportation of black beans, maize, and other cereals, either with other States or with the River Plate.

The foreign export trade already reaches 21,067,438\$ and the President expects, with reason, that it will receive a great impulse from the improvement of the port of Rio Grande and the establishment of direct transatlantic lines, with the cheapening of freights.

This increased exportation will lead, the President believes, to a favourable "economic balance," but that does not content him and to secure the "economic independence" of the State he advocates protection, in the first place of agricultural and pastoral industries, but also of the textile industries of the State by placing extra import duties where necessary on foreign goods, as allowed by Art. 9, § 3 of the Constitution, the amount of same being handed to the Federal Government. We disagree heartily with this and regret to meet with it in a Message so much to our mind in other respects. Dr. Borges de Medeiros' chief argument for this protective policy is as follows: "Brazilian products do not even enjoy reciprocity of duties in the foreign markets, where, saving the exceptions inspired by the exclusive interest of the consumers, taxation is generally prohibitive."

The "exclusive interest of consumers?" is precisely what ought to be the guiding motive in such legislation. Producers are also consumers and if the cost of their living be increased by high import duties to keep up the price of everything produced and consumed in the country, how can the President expect the increase of exports he is counting on and which depends on cheap production, to compete with countries where living is cheaper and to be sold to countries which may also defend their own products?

If protection of textile industries were right everywhere else, it would still be wrong in Rio Grande. All its legislation should be directed towards the cheapening of production.

Dr. Borges de Medeiros attributes to the recent rise in Exchange the necessity for further protection.

"Up till recently, he says, under the influence of low Exchange, which restricted imports to the indispensable minimum we have had expansion of national industries, whose products met with ready demand.

The fall in the rate of Exchange to the extreme depreciation registered in the beginning of 1898 ruined the finances of the Republic, brought disequilibrium to the Budget, augmented the deficit, devoured in short the best sources of our revenue. But it is undeniable that a different aspect predominated in industrial life.

"It should not be forgotten," says the economist Edmund Thery "that the depreciation of the monetary unit of a country produces a duplex phenomenon; it reduces the purchasing power of said money in relation to foreign merchandize in proportion equivalent to the depreciation; but it augments in the same proportion the purchasing power in the native market of foreign money on a gold basis.

From this it follows: 1st, that the depreciation of the monetary unit of a country paralyzes its importation and the consumption of merchandize coming from countries with gold circulation, because the first effect of depreciation is a rise more or less proportional in the currency value of imports; 2ndly, that on the other hand it favours the native industry and production, rendering foreign competition more difficult and provokes the exportation to countries with sound money of all native products of general consumption, because, in fact, the prices for these will have suffered for purchasers in countries with gold circulation a depreciation proportional to that of the monetary unit."

"This phenomenon, the President adds, is what we invariably observe in our own case, the prices of the products of textile, pastoral and even agricultural industries fluctuating at the mercy of the instability of Exchange.

With very low rates of Exchange, we saw the public revenue reach in the years 1898 and 1899 11,000,000\$, to fall afterwards in proportion as Exchange rose.

The depression in our revenue became specially accentuated during the present year as a result of the unforeseen and vertiginous rise in Exchange. In less than a year, under the impulse of the unusually valuable rubber crop and of the extraordinary importation of gold resulting from the State loans, the rate rose from 12d to above 17 $\frac{1}{2}$ d. It ought not, however, to be

inferred from this that falling exchange suits us best, because, if temporarily it brings the benefits pointed out, on the other hand it produces deplorable results on the country's finances. The primordial cause of all our discouragement and losses is precisely the uncertainty as to the value of the currency. This is the constant source of disorder and discredit, of industry being neglected and commerce paralysed. The faulty and vitiated circulation, aggravated by the multiplicity of onerous and increasing responsibilities, makes all commercial prevision insecure and destroys confidence in the stability of the commercial balance.

It is therefore necessary, the President adds, that we should organize the means of economic defence."

Regarding this conclusion, we beg leave to say that, if the uncertain value of the currency, and particularly its appreciation, are the causes of disturbance and disaster, it would seem far more logical to do away with these causes rather than to resort to a compensating measure which, after all, is only an experiment, whose effects may be, and we think will be, quite the reverse of what is desired.

Protectionism is a "vicious circle."

As a remedy for the high freights on cereals, complained of by the President, the Santa Catharina deputy Paula Ramos proposed some years ago that foreign vessels should be allowed to carry perishable food stuffs from one Brazilian port to another, but this project was thrown out as opposed to the letter and spirit of the Constitutional dispositions as to *cabotagem*. To a certain extent, and probably temporarily, cheap coasting freights have been secured by competition between native vessels, with the financial ruin of the Lloyd Company which the law was designed to protect.

Very much to the purpose are the President's remarks as to the formation of agricultural and industrial co-operative syndicates on the Raiffeisen system, which has proved such a remarkable success in Germany, Austria and Russia, and more recently in France. The system should have a good chance of succeeding in Rio Grande, where the influence of German colonization has been so beneficial in raising the level of the agricultural classes.

The President explains that the financial situation of the State during the past year was affected, as was natural, by the less favourable economic situation, that is, by the decreased prices of exports.

The revenue showed a falling off of 641:075\$ compared with previous year.

He suggests the advisability of gradually substituting the export and transmission of property duties by an augmented land tax. This would give more stability to the revenue, but it would weigh more heavily on agriculturists in bad years, so that, unless for the purpose of inducing landowners to sell land which they do not turn to advantage, we prefer the system of taxing products.

The variations in the revenue, following, in considerable measure, the course of Exchanges are shown by the table below:

1895.....	8,255:673\$
1896.....	8,302:219\$
1897.....	9,635:516\$
1898.....	10,819:718\$
1899.....	11,099:249\$
1900.....	10,083:124\$
1901.....	8,835:133\$
1902.....	9,419:679\$
1903.....	10,394:134\$
1904.....	9,663:659\$

Ordinary expenditure in 1904 was 9,159:544\$, being 298:217\$ less than estimated, while the revenue, as above, was 192:559\$ in excess of the estimates. Extraordinary expenditure, chiefly on improvements, amounted to 2,017:020\$. The funded debt, which reached in 1903 the maximum of 7,885:750\$ was reduced by 31st December 1904 to 2,885:250\$. The floating debt with the Banco da Provincia and the Banco do Commercio, subject to 7% interest, was 1,750:000\$. The total debt at end of 1904 is thus 4,635:250\$ or less than half the revenue.

It is the intention of the President to consolidate the floating debt by the issue of 6% bonds at par, which operation has already been begun.

In view of the temporary increase of the debt of the State, great reductions have been made in expenditure, which should effect an economy of about 2,000:000\$ and thus restore perfect financial equilibrium.

The revenue in the new Budget is estimated at 10,137:000\$, or rather less than that for the current year.

The export duties, estimated at 2,700:000\$, produced, in 1904, 2,901:505\$, and are estimated in the 1906 Budget to produce 2,750:000\$. Other taxes are estimated in an equally conservative manner, the Transmission of Property tax being estimated at 1,240:000\$ and the Land Tax at 1,570:000\$. The tax on firewood is raised to 1\$ per cubic metre, with the view of protecting the forests and the national coal.

The estimated expenditure is 9,477:175\$ or 689:824\$ less than the estimated revenue.

The President proposes the increase from 15 to 100 réis of the duty per bottle of 66 centilitres of manufactured wine. He also proposes to reduce the rate on inland telegrams from 300 réis to 100 réis and to make the tax on State functionaries' incomes from 1/2% to 5% progressively, according to the amount of the emoluments.

As to the recent loan negotiations, the President says the following, with which we must conclude this notice:

"With regard to the authorization which you gave me to contract a loan, here or abroad, of £1,000,000 or its equivalent in currency, I have to inform you that I received various spontan-

eous offers from abroad, which, however, I did not accept owing to the conviction that such an operation should only be effected under conditions exceptionally favourable to the State. Now, with the rise in Exchange and the progress already made with certain improvements to which the greater part of the loan was destined, it is evident that I do not at present think of making a loan. However, there is no objection to the authorization remaining in force, and I shall only avail of it in special circumstances and with the most rigorous scrupulousness."

SUGAR

Under the heading of "Sugar in England and the Continent" *The New York Journal of Commerce* brings the following:—

"It is not uncommon to offer in palliation of taxes on consumption the suggestion that the burden is so slight that it is unnoticed. The penny each abstracted by law from the multitude is said to be too insignificant for consideration, while the resulting million dollars affords a magnificent endowment for some enterprise whose value to the community is undoubted, though much less direct than its value to its owners, and is by no means certain to be so large as the price the community pays for it.

The fallacy of this reasoning is indicated clearly enough by a consular report showing an increase in the per capita consumption of sugar in European countries from 1902-03 to 1903-04 as follows:

	Pounds From 23.7	Pounds To 44.11
France.....	26.51	37.44
Germany.....	17.40	23.17
Austria.....	21.90	34.80

The cause is of course the abolition of bounties on exports and the corresponding excise. The price is lower at home and not so low abroad. The Continental countries had been practising the preposterous policy of making sugar dear to their own people and cheap to foreigners. They have now abandoned it and the result is cheaper sugar and more liberal consumption at home, and dearer sugar and reduced consumption abroad. The results are far more marked than were anticipated and remarkable for a single year.

England, of course, was the beneficiary of the bounty system. She imposed a small tax for revenue during the Boer war, which has been continued, but she and the United States have been the two greatest importers and England was the more valuable customer of the bounty paying countries because her tax was low and she had no domestic production. She got sugar phenomenally low because other countries paid export bounties and the German manufacturers supplemented these bounties through their cartel out of the inordinate profits which the taxation system enabled them to wring from their own people. The consumption of sugar increased; industries that used sugar as a material flourished and built up great export trades. Whatever the sugar refiners suffered was far more than made up to the country at large by the domestic consumption and the export of the products of sugar.

But the sugar producing colonies complained of the competition of bounty-paid beet sugar. Some of the colonies met this competition manfully. Some of them turned to cocoa and fruits. Some of them began to apply the scientific methods of cultivation and manufacture which had been given to beet sugar, a product of the industrial countries of the temperate zone, and had been withheld from cane sugar, the product of the tropics and of slave labor, or labor not much advanced above that.

Imperialism, however, had no patience for such slow methods of defense. It joined the bounty-paying countries in procuring the abolition of bounties. It denied England the advantages of free sugar. In March 1902, the treaty was made which resulted in the anti-bounty convention, to go into effect in September, 1903. In July, 1902, sugar was bought, subject to the half-penny import duty, for 1 1/2d. a pound. In January last the prices were 2 1/2d. to 3d. The per capita consumption had already dropped from 90 to 80 pounds, and manufacturers who used sugar, confectioners, manufacturers of preserves, and others whose use of sugar is less evident, were complaining that profits had been wiped out and unless there were a change their business must stop. In Trinidad, however, farmers were getting 11s. a ton for cane last spring as compared with 9s. a year before. Whether England is unselfish enough to enjoy this sacrifice for the West Indies remains to be seen, but the effect of taxation upon prices and of prices upon consumption cannot be questioned in view of this record."

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COFFEE AND RUBBER EXPORTS
NINE MONTHS - JANUARY - SEPTEMBER

		QUANTITY		INCREASE OR DECREASE IN 1905	VALUE F. O. B.		INCREASE OR DECREASE IN 1905
		1904	1905		1904	1905	
Coffee.....	bags	6,689,703	6,649,797	- 39,906	£ 13,013,410	£ 13,339,882	+ 326,472
Rubber (Seringa).....	tons	26,472	23,010	+ 2,538	7,246,956	9,581,787	+ 2,334,831
Both.....					20,260,366	22,921,669	+ 2,661,301

With a shrinkage of only 0.6% in the quantity of coffee and 12.4% increase in that of Rubber, the value f. o. b. of the two in 1905 was £22,921,669, or 13.1% higher than for the same period of 1905.

General News

Local Items. The returns of the Director General of Public Health for the week ended 12th Nov. are as follows: Yellow fever 3; bubonic plague, 5; small-pox, 3; measles 8; scarlet fever, 0; diphtheria, 3; whooping cough, 1; influenza, 8; typhoid fever, 1; dysentery, 2; beriberi, 2; leprosy, 1; erysipelas, 1; marsh fevers, 6; pulmonary diseases, 60; other contagious diseases, 8. Total 112. Violence, (including suicides) 5. Non-contagious diseases, 164. Total deaths from all causes, 281; equal to an annual death rate of 16.19 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 39.85%. Under treatment in hospitals: yellow fever, 1; small-pox, 42; and bubonic plague, 13.

— The section of the wall of the port works which fell into the wrong place, when being lowered, has been raised by compressed air and is now in its proper position.

— Dr. Ruy Barbosa was last week presented by his admirers with a bust of Gambetta. On account of the energy with which he pushed the Amnesty Bill he received a great manifestation.

— The Congress has voted a credit of 2,000,000\$000 for the new National Library.

— The 11th inst. was the birthday of His Majesty the King of Italy. A reception was held at the Italian Consulate. The King of Italy has shown himself a King in deed as well as in name and has associated himself closely with the life of his people. In the late distress in Calabria he did yeoman service, both by his actions and by his kindly words giving comfort to the bereaved and aid to the stricken. Italy is indeed fortunate in the possession of such a man.

— Sr. Frederico Traqueira, one of the cashiers of the Treasury, has been relieved of the responsibility for the 330 contos which were stolen a few months ago by a trusted employe. On the day of his relief the Treasury was profusely decorated with palms and flowers.

— The automobile which was intended for the inauguration ceremony of the Avenida having been forwarded from Paris to Bordeaux missed the French ship at that port. Nothing daunted, the consignor ordered a special train and sent the precious piece of goods down to Lisbon where it succeeded in catching the packet. It duly arrived in time at Rio, but for some reason or other was only used at the inauguration of the lighting of the street in the evening of the 15th and not at the ceremony itself.

— Dr. Vicente Machado, the Governor of Parana, arrived at Rio on the s.s. *Danube*.

— The medicos of Rio are much exercised and interested in a girl who at certain intervals has a flow of water from her nose. It seems that at one time she will let fall as much as 10 litres!

— M. Paul Villon, who was the right hand man of the designer of the *Praça do Republica*, has just died in Nice. He was a landscape gardener of the first rank.

— The Prefect having his the Avenues practically finished is now, it appears, about to turn his attention to Copacabana where he will construct another Avenue to be called the Avenida Atlantica.

— We are glad to see that our excellent contemporary *L'Etoile du Sud* has taken in very good part the few words we said in a recent number about Nelson Day. Since we wrote, we see from the London papers that many of the wreaths deposited on the base of Nelson's column in Trafalgar Square were tied with the French, Spanish and English colours as a tribute to the brave men of the three nations who fell on that terrible day. We assure our amiable contemporary that we too have very much at heart the *entente cordiale* between the two great Nations and we feel sure that Frenchmen and Englishmen alike will ever hope to say with Nelson when the last call comes: "Thank God I have done my duty!"

— A curious fact has just been brought to light by a complaint addressed to *O Jornal do Commercio*. If goods are lost in the Custom House by the negligence of an employe one would think that it was the duty of the authorities to reimburse the loser. The system in vogue, however, seems to be to deduct a certain amount each month from the salary of the offending official and so pay back the merchant by degrees. Of course if the amount lost is very large the merchant and the employe may both be dead or doddering before the money is

paid back. This seems hardly just, for surely the authorities are responsible for the negligence of their servants.

— The Archbishop of Rio de Janeiro sailed on the 16th inst for Genoa en route for Rome where he is to be elected to the College of Cardinals. There has been so much discussion about this that it is satisfactory to hear that it has at last fallen on so worthy a head. The first South American Cardinal will assume the purple on December 4th, a date to be marked with a red letter in the Church annals of this continent.

— A number of pillar boxes are to be placed at intervals along the Avenida Central. Two of these are already in position. A very useful one is that placed at the corner of the *rua* do Ouvidor.

— The way in which the work on the Avenida was pushed for the few days before the inauguration ceremony was worthy of all praise. The whole street is paved from end to end and the distressing crossing of the *rua* do Ouvidor is now in a perfect condition.

— It was a great pity that the rain came down so incessantly and so mercilessly on the day of the inauguration, for great trouble and much money had been spent in decorations. Only those who have seen London with dragged decorations know how sad they can look when thoroughly rained upon, but those of the Avenue on Wednesday last were a very colourable imitation of what London can do. President's weather does not seem so bright as Queen's, for England is singularly lucky, with such a damp climate, in her fine days when there "is something doing." However, we feel sure that the enthusiasm of the crowd was in no way diminished by the rain, and the Avenue will always be a lasting beauty rain or shine. It is curious to note that two great streets have been inaugurated within a few days of each other, both destined, no doubt, to become historical, namely King's Way and Aldwych, (practically one) in London, and the Central Avenue in Rio de Janeiro. According to *The Times*, the final result of the former improvement is not likely to impose any financial burden whatever upon the ratepayers. *O si sic omnes!*

— The lighting of the Avenida seems to be most effectual, or, rather, will be when a little more power is available. It is lit with electric light in the centre, each standard bearing three arc lights, whilst on either pavement, at frequent intervals, there are five-light clusters of incandescent gas, very like those with which the Rue de la Paix in Paris is lit.

— The edifice of the General Post Office is undergoing considerable alterations at present. It was found that the building was unsafe to carry the huge weights that are deposited in the upper regions and so large iron pillars are being set up on the ground floor to bear them.

— Last week the decree, of which we spoke in a recent number, was published granting leave to the Neuchatel Asphalt Company to operate in the Republic of Brazil.

— We are glad to see by the last report of the Acting Director of Public Health that he does not anticipate any difficulties in consequence of the disastrous fire in the Yellow Fever Department, to which we referred last week. He says "the service has suffered no interruption and the loss will be made good in a few days." This is certainly more than we expected.

— The Prefect has suspended two employes whom he suspects of having conveyed certain documents, which he considered as private, to the *Jornal do Commercio*. The *Jornal* says that these officials had nothing to do with the information which it published some time ago. Our contemporary also points out that as they affected public monies the accounts should not have been kept private.

— Hitherto it seems that no doctor of medicine in this town had been considered of any account unless he went about dressed in a frock coat and a top hat, no matter what the weather or what the temperature. A very sensible move has now been made by the Club-Medico, which declares that its members will in future wear "rational clothes," which will be light, or even white, as the weather demands. We would point out that in India and in the English colonies, where there is great heat, clothes suitable to the climate are always worn and we have never heard of the efficiency of the doctor's diagnosis being questioned because he had on white ducks instead of a black coat and that invention of the devil, a top hat.

— The motor ambulance which we spoke of in our last number is perfect of its kind. It is the best Paris model and contains a couch for the sick man, a chair for the doctor, and a

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complete set of surgical instruments and all the paraphernalia necessary for the rendering of first aid. Now that the streets are becoming passable and the Prefect has granted right of way to such vehicles in any direction we hope that this will only be the precursor of many more.

— A large number of cheeses and hams were consigned to firms in this City by the s.s. *Danube* but, owing to delay in the Custom House, many of them have been spoiled. Surely some effort might be made to despatch such perishable goods with all possible haste.

— Many happy returns to our contemporary *O Jornal do Brazil* which celebrated its 12th birthday on the 15th inst.

— The Prefect has asked the Municipal Council for an extraordinary credit of 400:000\$000 for the construction of quays and points of disembarkation along the *praia* de Santa Luzia.

— During the week ended 13th inst. there were 297 births and 64 marriages in the Federal District.

— Sr. Frederico Pinheiro who has been appointed as Secretary to the administrators of the estate of the late Emperor, Dom Pedro II., in Petropolis.

— The new quarters of the Light and Power Company are situated at the corner of the Avenida and the *rua* da Alfandega. They occupy an area of 391 square metres with a frontage of 34 metres on the Avenida and 11 metres 50, on the *rua* da Alfandega. They are in the Renaissance style and are surmounted by a figure of Victory. The building is of three storeys and has many doors opening on the Avenida and on the *rua* da Alfandega.

— In the transcription, in our issue of 7th Instant, from the *Jornal do Commercio* of a thoughtful comparison between the economic situation of Brazil and Argentina, we omitted to mention that the author of the article was Mr. A. Gomes Curmo whose competence and sound views on such subjects are well known.

— We have pleasure in calling the attention of our readers to the series of able articles in our esteemed contemporary "*São Paulo*" advocating the reduction of the par of exchange as a necessary step towards the securing of convertibility. These articles are signed by Dr. Adolpho Pinto, who is in every way qualified to speak with authority on the subject, and we are glad indeed to see supported by him a measure which this journal has so constantly advocated.

— We much regret to announce the death of Mr. Albert Gerald Barnsley Shaw, who was drowned on Sunday, 12th instant, while bathing at the Gavea Beach.

Mr. Shaw was only 55 years of age. He was sub-Manager of the Flour Mills, and was greatly liked and respected by all who knew him, here and in S. Paulo.

S. Paulo. Coffee shipping in bulk. The President of S. Paulo granted an audience to the coffee exporters to hear their views on the subject. Among those present were representatives of Theodor Wille, Hard Rand, Kriische, Ellis, Naumann Gepp, B. Ribeiro, Delfino Martins, who came from Santos to be present. They were joined in S. Paulo by Dr. Paulo Prado of Prado, Chaves & Co., H. Trost of Schmidt and Trost; José Paulino Nogueira of the firm Telles, F. Junqueira of Queiroz Barros and Co.; Smith of Hampshire and Co.; Raul de Rezende Carvalho, of Raul de Carvalho & Co. The principal speaker was Mr. F. Hopfner, of Theodor Wille and Co, who stated the following objections to shipment in bulk: that planters had spent considerable money on machinery for improving the quality of their coffee, and that this would be lost if shipment in bulk were continued, as the mere fact of its being mentioned in the newspapers that Brazilian coffee was so shipped would lead everybody abroad to suppose that it was so ordinary as not to be worth shipping in any other way; this might be all right at Victoria where the quality was as a rule low, but was a great injustice to S. Paulo coffee, some of whose grades rivalled the best from other countries, and were even shipped in double bags in order to preserve the appearance and aroma.

The new system adopted would nullify all the efforts and sacrifices made by planters to improve their types.

The President promised to ask Congress for measures dealing with the matter, and at a subsequent meeting with the finance

committees of the two Chambers, the following were decided on as the measures to be proposed to Congress: to levy a duty of 18% *ad valorem* on coffee shipped otherwise than bagged or similarly packed, on which the present duty of 9% will be continued, as also the specially favourable duty on coffee exported in bags made from *aramina*; 18% duty on coffee in the husk, and of 9% on roasted or ground coffees properly packed.

It is further possible that an extra duty will be imposed on the low grades (*escolha* &c.)

Regarding the last proposal, our opinion is that the proper measure would be to prevent the entry of *escolha* into Santos or Rio by means of special duties. This would be easy as regards Rio, where duty is payable on arrival or previously. At Santos it would necessitate special fiscalization on arrival. Once the *escolha* reaches the exporting markets it is next to impossible to prevent its being mixed with the higher grades.

— The foreign commerce of the port of Santos for the ten months January to October was as follows:

	1905	1904
Exports.....	£11,389,994	£10,074,086
Imports.....	4,068,543	3,555,008
	£15,458,537	£13,629,094

Compared with the first ten months of 1904 the trade of Santos shows an increase of £1,839,443.

In exports the increase was £1,325,908 and in imports £515,535.

The monthly average for exports was £1,139,999 whilst that of imports was £406,854.

Amongst imports the only articles which show an increase are Steel and Iron, raw or manufactured, agricultural machinery, codfish and gold coin and foreign bank notes.

Amongst exports there is an increase in Bran, Pineapples and Bananas.

Entries at the port of Santos were 1,355,046 as against 1,225,259 in 1904.

Bahia. The vessels that have been ordered in England for the river traffic are expected to arrive at Bahia in May next.

Pernambuco. It is reported that the Tramway company has been bought out by an American syndicate for £120,000, or about 1,800:000\$000 at 16d.

Rio Grande do Norte. The borings that have been made in the capital have been attended with good results. After boring 154 feet below the surface 1,600 litres were raised in 40 minutes without lowering the level of the water, showing that the supply is abundant.

Maranhão. Sr. Antonio Lobo, Director of the Library of this City, is working hard to start a University in Maranhão. It appears that the curriculum of the University will be very much up to date as it includes, Cosmological Science; Social and Moral Science; Natural and Biological Science.

Pará. It is rumoured that a new Company is to be formed for the export of rubber, with a capital of 2,000:000\$000.

— A great number of boxes of rubber and other goods as well as baggage have been recovered from the wreck of the s.s. *Cyrl*.

— It appears that the welcome to be extended to the *Patria* on her way home will be most cordial. The authorities of Belém are working hard to make everything a great success.

Amazonas. The Booth line, which has been most unlucky of late, has decided to build a new steamer in England. She is to be of 8,000 tons and will receive the name of *Culbert*. She will be in commission about May of next year.

— General reports from the interior show that the rubber now being sent down is of very fine quality. The crop promises to be much larger than the last.

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BUSINESS DONE ON THE RIO STOCK EXCHANGE
During the week ended November 18th, 1905

DESCRIPTION	Sales	Highest	Lowest	CLOSING			Date of last
				This week	Last		
GOVERNMENT SECURITIES							
Apollon Geraes 5 9/16 do fractions	418 31:2568	1:0208	1:0158	1:0188	1:0208	1:0108	Nov. 17
Internal Loan 1895 5 9/16							
Currency, bearer	57	1:0148	1:0108	1:0148	1:0158		16
Do order	82	1:0208	1:0138	1:0168	1:0158		14
Do 1897	55	1:0288	1:0278	1:0288	1:0288		17
Do 1903	196	1:0008	998	1:0008	9948		14
Inscriptions (Fractions)	4:0008	1:0008	1:0008	1:0008	9968		14
Rio de Janeiro Municipal Loan, bearer	60	19885	1978	1988	19885		14
Do Gold (E 20)	429	2758	2688	2758	2758		17
State of Rio de Janeiro 4 9/16	670	688	6585	6785	688		17
Do 6 9/16	6	4608	4608	4608	4658		16
State of Minas, bearer	91	7884	7848	7888	7908		14
Do order	93	8008	8088	8088	8088		17
BANK							
Republica	1,582	36875	35875	368	3685		16
Commercia	25	1768	1738	1738	1718		16
Commercial	70	1368	1358	1358	1328		17
Lavoura e Comercio	265	13685	1348	1348	1318		17
INSURANCE							
Argos Fluminense	6	4608	4608	4608	4618		16
RAILWAYS & TRAMWAYS							
Jardim Botânico	116	2368	2368	2368	2358		17
Minas S. Jeronymo	1,780	188	1885	178	18875		16
Viação Japuehy	100	17875	17875	17875	1885		14
COTTON MILLS							
Carioca	10	2008	2008	2008	2058		11
Confiança Industrial	216	1908	1908	1908	1908		16
DEBENTURES							
Jardim Botânico	33	2148	2148	2148	2148		17
Carris Urbanos	125	20685	20685	20685	20685		16
Candelaria	33	2208	2208	2208	2208		17
MISCELLANEOUS							
Internacional das Docas	3,250	68	68	68	68		13
Docas de Santos	178	3208	3208	3208	3208		13
Sale e Navegação	288	585	618	585	585		17
Loterias Nacionais	111	618	618	618	658		17
Terras e Colonização	420	48	48	48	48		61

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,482,493,800 distributed as follows:—

Government securities	1,153,641,800
Bank shares	95,098,800
Railway & Tramway shares	58,966,800
Cotton Mills	43,640,800
Insurance	2,760,800
Debentures	39,467,800
Miscellaneous	88,921,800
Total, week ending November 18th, 1905	1,482,493,800
" " " November 11th, 1905	3,815,578,800
" " " November 18th, 1904	757,489,800

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
During the week ended November 18th, 1905

DESCRIPTION	SALES	HIGHEST	LOWEST
S. Paulo Municipality 7th	225	828000	828000
Santos	235	818500	818500
Campinas	100	698000	698000
SHARES			
Companhia Paulista	353	2388000	2378000
" Mogyana	887	2428000	2418000
Banco de S. Paulo	52	1225500	1225000
Banco União de S. Paulo	658	338500	338500
Banco Comercio e Industria	120	3228000	3198000
MORTGAGE BONDS			
Banco de Credito Real 8 9/16	30	268000	268000

The business done on the São Paulo Stock Exchange amounted to Rs. 412,203,800 distributed as follows:

Government Securities	44,435,800
Railway Shares	300,242,800
Bank Shares	66,746,800
Mortgage Bonds	780,000
Total	412,203,800

"Superaris" Adds not only years to one's life but life to one's years.

CLOSING QUOTATIONS OF BRAZILIAN STOCKS AND SHARES ON THE LONDON STOCK EXCHANGE
For week ended

DESCRIPTION	Oct. 21, 1905	Oct. 28, 1905
Government Securities		
Gold Loan 1879 1 1/2 %	92	94
1883 4 1/2 %	93	95
1888 4 1/2 %	93	95
1889 4 %	88	88 1/2
1895 5 %	98 3/4	99 1/4
1903 5 %	100 1/2	101
West of Minas Railway 5 9/16	98 3/4	99 1/4
New Funding Bonds 1888 5 %	103 3/4	104 1/4
Recession Bonds 1882 4 %	98	98 1/2
State of S. Paulo 5 % 1888	98 1/4	98 3/4
" " Bonds 5 %	96 1/2	97 1/2
State of Pará 5 %	93	95
Corporation Bonds		
City of Rio de Janeiro 4 %	89	90
City of Santos 6 %	103	103
Railways		
Brazil Great Southern 7 % Cum. Pref.	6 1/2	7 1/2
Conde d'Eu Limited	13 3/4	14 1/4
Espirito Santo and Caravelas	5 1/2	6
Western of Brazil Limited	13 1/2	14
" " 6 % Pref. Shares	12 1/4	13 1/4
Leopoldina Limited	79	80
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	8	8 1/2
Rio Claro, S. Paulo, Limited, Shares	25 1/2	26 1/2
S. Paulo, Limited	205	207
" " 5 % Non-Cum. Pref.	122	124
Railway Obligations		
Brazil Gr. Southern, 6 % St. Mt. Deb. 1893	97	99
" " 6 % St. Mt. Deb. Red.	102	104
" " 6 % Perm. Deb. Stock	96	98
Campos & Carangola 5 1/2 %	—	—
Conde d'Eu 4 1/2 % Deb.	105	107
Gr. Western of Brazil Stock 6 %	134	136
" " Ext. 6 %	133	135
Leopoldina 4 % do Stock, red.	94	95
Mogyana, 5 % Deb. Bonds	103	105
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Red. 1907	98	100
S. Paulo, Ltd. 5 1/2 % Debentures Stock	133	135
" " 5 % do	122	124
" " 4 % do	108	110
Rio Claro, S. Paulo 5 % Deb. stock	124	126
Banks		
British Bank of South America, Limited	14 1/2	15 1/2
London & Brazilian Bank, Limited	21 1/2	22
London & River Plate Bank, Limited	54 1/2	55 1/2
Shipping		
Amazon Steam Navigation Co., Limited	10 1/4	10 3/4
Royal Mail Steam Packet Co.	41	42
Pacific Steam Navigation Co.	21 1/2	21 3/4
Mining		
Ouro Preto, ord.	182	182
St. John del Rey	12	9 1/2
Telegraphs		
Amazon Tel. Shares	3	3 1/2
Western Tele. Co. shares	11	11 1/2
do do 5 % deb.	101	103
do do 4 % deb. str.	102 1/2	104 1/2
Miscellaneous		
Cantareira Waterworks 5 % deb. 2nd issue	99	101
City of Santos Imp. Ltd. 7 % non-cum. pref.	12	12 1/2
City of Santos Imp. Ltd. 6 % cum. pref.	11 1/2	12
do do 5 % 1st charge deb.	103	105
Rio de Janeiro City Imp. Limited	5 1/2	5 3/4
do do 5 % Deb. Int. Apr.-Oct.	100	102
do do do Int. June-Dec.	101	103
Rio de Janeiro Flour Mills Limited	1 7/8	2
do Mort. deb.	101	104
S. Paulo Gas Co. Limited	13	13 1/2
do 5 % Deb. (Reg.)	51	53
Dumont Coffee, ord.	1 5/8	1 7/8
do 5 1/2 % Cum. pref.	7 1/2	8
do 5 1/2 % Ist. Mor. deb.	98	100
S. Paulo Coffee Est. 5 1/2 % Ist. Mort. deb.	100	102
Perambuco Water Works	92	97

Balance Sheets

PORTO ALEGRE
Brasilianische Bank für Deutschland
BALANCE SHEET OF THE BRANCH AT PORTO ALEGRE
OCTOBER 31st, 1905

Assets	
Accounts current guaranteed	1,116,504,814
Bills receivable	906,450,154
Bills discounted	1,094,137,816
Bills pledged	679,110,970
Securities pledged	358,956,150
Securities deposited	296,218,800
Correspondents at home and abroad	2,452,736,810
Cash: In current money	1,397,108,810
	8,550,535,807

Liabilities	
Accounts current	517,186,567
Deposit account	777,492,170
Deposits fixed	2,840,726,210
Securities pledged and in deposit	2,840,736,274
Accounts with Head-Office	4,015,485,108
Sundry accounts	127,908,556
	8,550,535,807

E. & O. E. — Rupp, — Mathiesen Directors.

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 pintaria.

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 Folhinhas Laemmert, dos
 Blocks-Calendario para
 desfolhar, dos Memoriaes
 Fluminense, Paulista e
 Pernambucano, da Car-
 teira de Lembranças, dos
 Apontamentos diarios,
 etc., etc.

Coffee Market

Rio de Janeiro, 18th. November, 1905.

Entries at Rio and Santos for the week ended November 17th, in which the 15th was a holiday, were 105,631 bags less than for the previous week, and 71,574 bags more than for the corresponding week last year.

For the crop, entries reached 6,576,465 bags, against 6,569,505 bags at the corresponding date last year.

Shipments (*unbarques*) were 44,081 bags less than for previous week and 93,656 bags over those of the corresponding week last year.

Average price for Rio No. 7 was 4\$622 against 4\$630 in previous week, and at New York 8,20 cents against 8,26 cents.

Stocks increased 9,917 bags as compared with last week, but are 466,314 bags less than at corresponding date last year.

Santos entries (5 working days) showed a decrease of 80,396 bags compared with previous week, and fell short of the shipments by 32,902 bags. The daily average for the week (6 days) was 31,814 bags.

In another week or two it will become apparent whether there is really to be the expected sharp falling off in Santos receipts, and with the light this will throw on the size of the crop, and after the result is seen of the New York December liquidations, the situation will become much clearer.

The market here, throughout the week, has been better sustained, there having been more foreign demand, except at the close of the week.

Some hedging is being done as to the alleged drought here, Commissarios saying it has undoubtedly caused damage in some districts. Exporters generally refuse to believe in any

damage from drought so far at least as Rio and Minas are concerned. They point out that coffee is one of the hardiest of plants, so tough that even locusts do not care to deal with it. All the same, great heat with insufficiency of moisture at this period, even when not causing visible injury, cannot fail to affect the yield.

In São Paulo, there appears to have been a month of drought, more or less complete, and although rain has now come, some sensible damage must have been done, which may become quite considerable if there should also be intense drought in January.

Perhaps people generally have become too sceptical regarding "wolf cries" about damage to the crop. The instances in recent years of crops turning out much smaller than expected should probably be attributed less to faulty estimating than to some circumstances that intervened to reduce the yield.

All the same, even if the growing crop should be reduced 20% from what the flowering promised, it will still be quite a large one.

An old-established Havre firm takes us gently to task, in their circular of 21st October, because we described the Siciliano valorization project as outrageous and unworthy of serious consideration, and subsequently stated (in our issue of 26th September) that we learned the government had really the desire to attempt something of the kind, if proposed by people with the necessary financial backing, and that the Governments of the States and the Union had got, or were getting, the necessary authorizations.

In point of fact, the Siciliano project has been definitely abandoned, perhaps mainly owing to resistance by the President of the State of Rio. But the S. Paulo Government appears now to have embraced the idea of the State Governments, aided by the Union, doing themselves something like what the Syndi-

cate was meant to do; that is, to buy up and hold, with the aid of a large foreign loan, enough coffee to bring the price here up to such a figure as will satisfy the necessities of Commissarios and fazendeiros, not to mention those of the government by the much-wanted increase of their *ad valorem* export duties. The São Paulo Government is said to be sending an emissary to try to convince the Rio and Minas Governments of the advantages of this plan and thereafter get the Central Government to back the loan.

We feel confident that this mission will not be successful. The new plan appears to us even more objectionable than that of the Syndicate, because, although it may be argued that if the governments take all the risk they should at least get the chance of any profit there might be, yet nothing can be so bad, in principle and practice, as for governments to enter on such an adventure as the purchase of large quantities of their principal product.

The Circular referred to above considers that the fact of the planters wanting such desperate measures, as the creation of the Syndicate with the aid of the government, is a proof that large crops are imminent.

Not necessarily, we think. Planters are finding present currency prices ruinous and want them higher, whether the future crops be large or small.

But the São Paulo Government wants to protect its revenue, and for that end requires to sustain prices, even more with a small than with a large crop.

In another column we give an account of the fiscal measures likely to be adopted by the S. Paulo Government to prevent the shipment of coffee in bulk. It has been suggested that these measures, which include a duty of 18% on coffee so shipped, may decide the imposition of a duty on Coffee by the United States Government, but we do not believe that they would let such considerations influence their fiscal policy.

		Commissarios Prices		Shippers Prices	
November	13.....	68800 to 68850	68700 to 68800		
"	14.....	68800 to 68850	68700 to 68800		
"	15.....	Holiday			
"	16.....	68800 to 68900	68800		
"	17.....	68900	68800		
"	18.....	68800 to 68850	68700 to 68800		

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 17 1905	Nov. 10 1905	Nov. 18 1904	Nov. 17 1905	Nov. 18 1904
Rio					
By Central R'y.....	41,396	52,069	28,159	959,235	698,546
Leopoldina R'y:					
Inland.....	39,739	48,263	12,171	718,146	599,532
Coastwise, discharged..	2,785	4,020	1,068	77,890	128,007
Total.....	77,911	99,352	41,438	1,755,181	1,417,085
Transferred from Rio to Nietheroy.....	1,056	1,696	2,637	42,895	31,293
Net Entries at Rio.....	76,855	97,656	38,801	1,712,286	1,385,792
Coastwise, in transit.....	1,000	4,000	2,000	65,000	52,196
Nietheroy from Rio & Leopoldina R'y.....	5,245	6,679	3,160	113,899	60,565
Total Rio including Nietheroy & transit.....	83,100	108,335	43,961	1,891,176	1,498,553
Santos:					
190,880	271,276	158,445	4,685,289	5,070,952	
Total Rio & Santos.....	273,980	379,611	202,406	6,576,465	6,569,505

The coast arrivals for the week ended November 17th, were from:—

São João da Barra.....	1,728
Victoria.....	905
Carnavallas.....	77
Cabo Frio.....	75
Total.....	2,785 bags.

The total entries by the different S. Paulo Railways for the Crop to November 17th 1905 were as follows:—

	Per		Remaining	
	Jundiahy and others	S. Paulo	Santos	S. Paulo
1905/1906:	4,193,011	514,965	4,707,976	4,685,289
1904/1905:	4,246,956	834,707	5,081,663	5,070,952

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	Nov. 17 1905	Nov. 10 1905	Nov. 18 1904	Nov. 17 1905	Nov. 18 1904
Rio.....	60,112	75,240	32,083	1,626,219	1,354,418
Nietheroy.....	10,992	7,593	2,760	104,018	48,179
In transit.....	1,000	4,000	2,000	65,000	52,196
Total Rio including Nietheroy & transit.....	72,104	86,773	36,833	1,695,297	1,454,793
Santos.....	223,782	253,194	165,397	4,011,009	3,790,651
Total Rio & Santos.....	295,886	339,967	202,230	5,706,306	5,245,444

Santos, November 18th 1905.

With a firm tendency in foreign markets, Santos market steadied up and a relatively large business was done at slightly higher prices. New York seems to get on very well with its December liquidations and this fact caused a more confident tone in our market.

The receipts are now falling off rapidly on the Mogyana and Paulista lines and this decrease will be noticeable very shortly in Santos.

Europe and the interior of the States sent some orders at better

limits and a good many orders were executed for consumption demand of both the States and Europe. Superiors were sold at 39/6 to 40/6 described.

We quote Superiors at 45500 to 42600 and Goods with the usual differences. Peaberries were slacker and Superior Peas are worth 58400 to 58500.

Business in terms was done at 45650 to 48700 for December and 48700 for January. The enthusiasm over the term business has gone to a certain extent and the greater part of the Commissarios who did the business are not at all pleased for various reasons.

Shipments were relatively good and our stock amounts to 1,490,958 bags of which about 800,000 may be in first hands.

The drought in the Interior is now followed by beneficial rains. So far, no doubt, the prospects of the next crop continue excellent.

Exchange is firm at 16 3/8d and the *Pauta* stands unchanged at 460 réis.

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 18th	28,000 bags
Closing quotations for November.....	45550
" " " February.....	45750

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

	Nov. 17		Nov. 10		Crop to Nov. 17	
	Bags	£	Bags	£	Bags	£
Rio.....	37,096	56,193	73,104	112,749	1,525,590	3,204,253
Santos.....	224,289	304,509	416,043	563,349	3,924,960	7,687,175
Total 1905/1906.....	261,385	360,702	489,147	676,098	5,450,550	10,891,428
do 1904/1905.....	225,730	307,393	451,995	268,698	5,100,543	10,157,859

FOREIGN STOCKS

	Nov. 11/1905	Nov. 4/1905	Nov. 12/1904
United States Ports.....	3,196,000	3,690,000	3,315,000
Havre.....	2,077,000	2,110,000	3,047,000
Both.....	5,273,000	5,800,000	6,362,000
Deliveries United States	67,000	134,000	122,000
Visible Supply at United States ports.....	4,510,000	4,440,000	3,980,000

MANIFESTS OF COFFEE

During the Week ended November 17th, 1905

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Nov. 11	<i>Itzipava</i>	Porto Alegre..	Castro Silva & Co.	550	
"	do	do	Siqueira & Co.	538	
"	do	do	Sundry.....	1	
"	do	Pelotas.....	Siqueira & Co.	130	
"	do	do	Zenba Ramos & Co	190	
"	do	do	Castro Silva & Co.	50	
"	do	Rio Grande....	Siqueira & Co.	134	
"	do	do	Zenba Ramos & Co.	190	
"	do	do	E. Ashworth & Co.	250	
"	do	do	Castro Silva & Co.	100	
"	do	do	Sundry.....	25	
"	do	Paranaguá....	Siqueira & Co.	70	2,138
" 12	<i>Rio Amazonas</i>	Genoa.....	Faria & Co.	750	
"	do	Smyrna.....	Eugen Urban.....	381	1,131
" 12	<i>C. Prince</i>	New York.....	Plato & Co.	4,500	
"	do	do	Eugen Urban.....	2,500	
"	do	do	Hard, Rand & Co.	2,000	
"	do	do	Gustav Trinks & Co	1,500	
"	do	do	Faria & Co.	1,500	
"	do	do	Prado, Chaves & Co	1,000	12,750
" 13	<i>Pernambuco</i>	Manaos.....	Siqueira & Co.	100	
"	do	do	J. Dias & Irmão...	25	
"	do	do	Zenba Ramos & Co.	15	140
" 14	<i>Clyde</i>	Montevideo..	do	125	
"	do	Buenos Aires..	do	300	425
" 15	<i>Cordillere</i>	Montevideo..	Plato & Co.	150	
"	do	Buenos Aires..	do	45	
"	do	do	Eugen Urban.....	1,949	
"	do	do	OrNSTEIN & Co.	725	
"	do	do	E. Ashworth & Co.	166	2,996
" 15	<i>Orta</i>	Talcahuano..	C. Dabelow.....	190	
"	do	Punta Arenas..	Sundry.....	80	180
" 16	<i>Tupy</i>	Pernambuco..	Zenba Ramos & Co	500	500
" 16	<i>Magellan</i>	Algiers.....	Rich. Riemer & Co.	125	
"	do	Oran.....	Pinto & Co.	500	625
" 16	<i>Persco</i>	Ineholl.....	Rich. Riemer & Co	125	
"	do	Dardanelles..	do	125	
"	do	Constantinople	do	250	
"	do	do	C. Dabelow.....	875	
"	do	do	Pinto & Co.	250	
"	do	do	OrNSTEIN & Co.	150	
"	do	do	do	250	
"	do	do	Gustav Trinks & Co	625	2,150
" 17	<i>Santos</i>	Antonina.....	Siqueira & Co.	50	
"	do	do	Sundry.....	10	60
" 17	<i>Tyne</i>	Antwerp opt..	Theodor Wille & Co.	1,000	
"	do	Havre op.....	do	2,555	
"	do	do do.	Prado Chaves & Co	1,125	
"	do	do do.	Eugen Urban.....	9,157	
"	do	Havre.....	OrNSTEIN & Co.	5,000	
"	do	do	Plato & Co.	500	
"	do	do	Hard, Rand & Co.	500	16,838
			Total.....		89,994

SANTOS						
DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL	
Nov. 13	Catania	New York	Prado, Chaves & Co.	7,500	7,500	
13	C. de New York	Genoa	Diogenes Ferreira & C	750		
	do	do	Nossack & Co.	250		
	do	do	W. Hotel & Co.	250		
	do	do	Sundry	22		
	do	Naples	do		1,277	
13	Tyne	Antwerp	N. Gepp & Co. Ltd.	8,500		
	do	do	Krische & Co.	1,382		
	do	do	Salles Toledo & Co.	250		
	do	Havre	Baldwin & Co.	2,500		
	do	do	N. Gepp & Co. Ltd.	1,500		
	do	do	Nossack & Co.	750		
	do	do	Holworthy Ellis & Co	300		
	do	do	George Frey & Co.	300	15,682	
13	Queensborough	New York	Arbuckle & Co.	52,000	52,000	
15	Magellan	Bordeaux	Krische & Co.	250		
	do	do	Barbosa & Co.	11		
	do	do	Sundry	5	266	
15	Perseo	Genoa	Hard, Rand & Co.	375		
	do	Constantinople	do	125		
	do	Naples	Sundry	18		
	do	Palermo	do	4	522	
16	Asuncion	Rotterdam	N. Gepp & Co. Ltd.	8,700		
	do	do	Barbosa & Co.	5,750		
	do	do	Theodor Wille & Co.	4,500		
	do	do	Baldwin & Co.	3,500		
	do	do	Holworthy Ellis & Co	2,500		
	do	do	Prado, Chaves & Co.	2,500		
	do	do	Zerrenner Bulow & C	2,000		
	do	do	Prado, Lima & Co.	1,500		
	do	do	Nossack & Co.	1,250		
	do	do	Ed. Johnston & Co.	1,250		
	do	do	Hard, Rand & Co.	1,250		
	do	do	Henry Woltje & Co.	1,000		
	do	do	Nossack & Co.	1,000		
	do	Hamburg	E. Johnston & Co.	8,825		
	do	do	W. Hotel & Co.	6,500		
	do	do	N. Gepp & Co. Ltd.	6,000		
	do	do	Theodor Wille & Co.	5,500		
	do	do	Krische & Co.	1,500		
	do	do	Prado, Lima & Co.	1,250		
	do	do	Baldwin & Co.	750		
	do	do	Hard, Rand & Co.	750		
	do	do	Schmidt & Trost	675		
	do	do	Henry Woltje & Co.	250		
	do	do	Zerrenner Bulow & C	125	68,800	
17	Jupiter	Buenos Ayres	Schmidt & Trost	2	2	
17	Jokai	Trieste	Theodor Wille & Co	19,375		
	do	do	N. Gepp & Co. Ltd.	19,000		
	do	do	Hard, Rand & Co.	4,500		
	do	do	E. Johnston & Co.	3,000		
	do	do	Baldwin & Co.	2,707		
	do	do	Holworthy Ellis & Co	1,250		
	do	do	Prado, Chaves & Co.	1,250		
	do	do	Prado, Lima & Co.	875		
	do	do	Diogenes Ferreira & C	240		
	do	do	Nossack & Co.	250		
	do	do	Zerrenner Bulow & C	250		
	do	Venice	Baldwin & Co.	250	52,927	
17	Hovaco	New Orleans	Hard, Rand & Co.	5,358		
	do	do	N. Gepp & Co. Ltd.	4,000		
	do	do	E. Johnston & Co.	3,000		
	do	do	Lima & Co.	2,400		
	do	do	Barbosa & Co.	1,250		
	do	do	Alves Lima & Co.	1,000		
	do	do	Nossack & Co.	1,000		
	do	do	Prado, Chaves & Co.	1,000		
	do	do	Holworthy Ellis & Co	750		
	do	do	Baldwin & Co.	500	20,858	
17	Clyde	Buenos Aires	Krische & Co.	200		
	do	do	E. Johnston & Co.	85	285	
			Total		220,230	

The coffee sailed during the week ended November 17th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST PLATE	RIVER PLATE	CAPR	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	12,750	20,744	2,838	3,502			39,994	1,648,868
Santos	80,368	143,844	287				224,499	3,925,289
Total 1905/1906	93,118	164,588	2,838	3,589			264,122	5,574,157
1904/1905	114,671	111,939	6,941				232,671	5,192,008

OUR OWN STOCK

RIO: Stock on November 10	320,601
Entries during week ended November 17	76,855
Loaded (Embarques) for the month	397,456
Stock in Rio on November 17	337,954
Stock at Nietheroy and allont on Nov. 10	67,407
Entries at Nietheroy plus total embarques including transit	77,349
	144,816
Deduct: embarques at Nietheroy and sailings during the week	51,243
Stock at Nietheroy and allont on Nov. 17	93,573
Stock in 1st and 2nd hands and those at Nietheroy and allont on November 17	430,917

SANTOS: Stock on November 10	1,523,860
Entries for week ended November 17	190,880
	1,714,740
Loaded during same week	223,782
Stocks in Santos on November 17	1,490,958
Stocks in Rio and Santos on November 17th, 1905	1,921,875
do do on November 10th, 1905	1,911,928
do do on November 18th, 1904	2,388,189

COFFEE PRICE CURRENT For the week ended November 17th, 1905

DESCRIPTION	Nov. 11	Nov. 13	Nov. 14	Nov. 15	Nov. 16	Nov. 17	Averages
RIO N. 6. per 10 kilos	min. (—) max. (4.630)	4.630 4.638	4.630 4.638		4.638 4.766	4.638 4.766	4.690
N. 7	min. (—) max. (4.562)	4.562 4.630	4.562 4.630		4.630 4.630	4.630 4.638	4.622
N. 8	min. (—) max. (4.493)	4.493 4.662	4.493 4.662	Holiday	4.662 4.630	4.662 4.630	4.554
N. 9	min. (—) max. (4.425)	4.425 4.433	4.425 4.433	Holiday	4.433 4.662	4.433 4.662	4.486
SANTOS superior per 10 kilos		3.900 3.800	3.900 3.800	3.900 3.800	3.900 3.800	3.900 3.800	3.900
Good Average		3.800 3.800	3.800 3.800	3.800 3.800	3.800 3.800	3.800 3.800	3.800
N. YORK per lb.		8 1/4 8	8 1/4 8	8 3/16 7 15/16	8 3/16 7 15/16	8 3/16 7 15/16	8.20 7.87
Options							
Dec		6.55	6.55	6.50	6.60	6.50	6.50
March		6.30	6.35	6.35	6.30	6.35	6.35
May		7.05	7.05	7.05	7.15	7.15	7.05
HAVRE, per 50 kilos							
Options							
Dec		46.00	46.00	45.25	46.75	46.50	46.50
March		46.25	46.25	46.50	46.75	46.75	46.50
May		46.75	46.75	46.75	47.00	47.25	47.00
HAMBURG per 50 lbs.							
Options							
Dec		37.00	37.25	37.25	37.25	37.25	37.25
March		37.75	37.75	37.75	38.00	38.00	37.83
May		38.00	38.25	38.25	38.50	38.50	38.29
LONDON per cwt.							
Options							
Dec		36/9	37/3	37/-	37/3	37/-	37/-
March		37/6	38/-	37/6	37/9	37/9	37/8
May		37/9	38/3	38/-	38/3	38/-	38/-

SALES OF COFFEE for the week ending

	Nov. 17, 1905	Nov. 10, 1905	Nov. 18, 1904
Rio	34,000	24,000	7,000
Santos	163,080	139,970	77,000
Total	197,080	163,970	84,000

HOURS OF RAINFALL

(By favour of the Leopoldina Railway)

STATIONS	OCT.—NOV.												TOTAL
	10th.	11th.	12th.	13th.	14th.	15th.	16th.	17th.	18th.	19th.	20th.	21st.	
S. Francisco Xavier				21				4	20		14	28	31
Pilar								6	30		12	38	38
Maua								12	12		12	12	24
Barão de Serra								3	12		12	12	24
Petropolis								8	12		12	12	36
Areal								7	12		15	30	30
S. José do Rio Preto								8	12		17	32	32
Entre Rios								6	12		8	12	24
Serrania								4	12		4	22	22
Sucego								6	10		14	16	20
Bicas								6	6		24	6	30
Fartado de Campos								6	18		24	24	24
Caturay								6	8		12	12	24
Ligação								6	6		16	24	22
S. Gerardo								5	3		2	6	8
Teixeiras								6	10		24	6	34
P. Nova								2	24		24	24	24
Saudo								2	24		24	24	24
Nietheroy								2	24		24	24	24
P. das Graças								10	8		18	20	31
Cachoeiras								10	10		24	24	50
Th. de Oliveira								10	10		24	24	68
Erilungo								2	1		5	4	10
Sumidouro								8	18		18	18	26
Porto Novo								4	8		4	16	8
V. Grande								3	14		3	13	27
Recreio								1	6		6	14	6
Leopoldina								5	6		8	6	13
Cataguzos								1	2		4	1	16
Miraflores								10	14		3	4	20
Palma								10	14		3	4	17
Patrocínio								10	6		6	16	16
S. Paulo								6	6		6	6	18
Porelucena								6	7		24	6	31
Santa Luzia								6	7		24	6	31
Cardoso								6	16		8	16	16
Mucuna								16	8		4	20	8
Laranjeiras								8	16		8	16	16
Tres Irmãos								1	4		18	1	22
Paracana								12	24		24	24	26
Capivary								15					

	World's Visible Supply of Coffee ON THE 1ST OF EACH MONTH					Deliveries in Europe				Deliveries in the United States			
	1905-1906	1904-1905	1903-1904	1902-1903	1901-1902	1905-1906	1904-1905	1903-1904	1902-1903	1905-1906	1904-1905	1903-1904	1902-1903
July.....	11,265,510	2,361,451	11,900,000	11,261,000	6,867,627	671,293	713,850	700,618	641,678	370,925	458,021	639,057	569,410
August.....	11,365,641	2,580,148	12,370,000	11,590,000	7,534,789	796,061	793,565	708,434	719,006	532,545	537,031	509,004	583,343
September.....	12,162,463	13,402,498	13,148,000	12,227,000	8,654,801	895,569	911,703	897,717	874,312	505,248	588,663	592,029	522,663
October.....	13,624,663	14,326,523	13,918,000	13,235,000	14,556,655	856,475	856,475	1,041,333	925,046	639,288	649,401	620,565	620,565
November.....	14,350,523	13,918,000	13,235,000	13,235,000	14,556,655	845,662	839,703	739,881	739,881	631,619	561,973	549,332	549,332
December.....	14,350,523	13,918,000	13,235,000	13,235,000	14,556,655	787,991	785,382	689,649	689,649	631,619	561,973	549,332	549,332
January.....	13,918,000	13,235,000	13,235,000	13,235,000	14,556,655	830,089	830,089	940,505	832,545	631,619	561,973	549,332	549,332
February.....	13,235,000	13,235,000	13,235,000	13,235,000	14,556,655	604,884	780,199	698,788	698,788	503,123	433,072	433,072	433,072
March.....	13,235,000	13,235,000	13,235,000	13,235,000	14,556,655	838,911	673,235	819,851	819,851	530,545	670,296	621,716	621,716
April.....	12,997,170	12,918,000	12,381,000	11,217,903	11,217,903	748,981	666,217	726,093	726,093	555,092	491,083	601,630	601,630
May.....	12,997,170	12,918,000	12,381,000	11,217,903	11,217,903	882,056	641,542	879,085	879,085	532,586	385,106	511,812	511,812
June.....	11,682,586	12,670,000	11,857,000	11,325,000	11,325,000	677,158	705,161	592,277	592,277	480,409	465,324	541,657	541,657
Total.....						2,362,923	9,475,690	9,280,651	9,118,621	1,408,718	6,687,673	6,853,056	6,847,877

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THE COFFEE MOVEMENT

	3 MONTHS JULY TO SEPTEMBER				9 MONTHS—JANUARY TO SEPTEMBER			
	1902	1903	1904	1905	1902	1903	1904	1905
ENTRIES :								
Rio.....	1,502,314	1,631,582	997,206	1,134,918	3,274,056	3,074,712	2,128,437	1,862,501
Santos.....	3,077,036	3,191,730	3,557,814	2,994,008	6,204,812	5,879,192	4,761,392	4,408,433
Victoria.....	102,772	105,696	130,810	95,825	392,155	346,727	316,944	246,977
Bahia.....	53,519	73,713	45,642	22,916	95,963	150,122	88,919	91,591
Other ports.....	4,179	1,841	2,621	1,384	17,133	14,667	17,587	8,629
Total.....	4,738,820	5,004,562	4,731,183	4,249,651	9,894,149	9,965,420	7,312,159	6,711,426
CLEARANCES TO FOREIGN PORTS :								
Rio.....	1,277,590	1,384,865	891,837	801,726	2,781,170	2,659,604	2,056,546	1,587,242
Santos.....	2,283,515	2,442,897	2,336,409	2,246,869	5,822,030	5,794,913	4,210,707	4,712,357
Victoria.....	102,772	105,696	130,810	95,825	392,155	346,727	316,944	246,977
Bahia.....	53,519	73,713	45,642	22,916	95,963	150,122	88,919	91,591
Other ports.....	4,179	1,841	2,621	1,384	17,133	14,667	17,587	8,629
Total.....	3,739,660	4,009,012	3,407,409	3,198,711	9,021,481	9,166,038	6,689,703	6,649,756
F. O. B. VALUE OF CLEARANCES TO FOREIGN PORTS :								
Rio.....	38,000,553	36,871,490	36,970,853	21,245,284	82,469,336	78,628,057	62,103,674	51,346,723
Santos.....	73,863,526	68,222,876	90,258,003	62,873,468	189,146,178	161,761,968	102,693,393	141,432,819
Victoria.....	2,807,456	2,835,643	5,447,986	2,920,466	8,476,408	9,669,897	12,688,257	8,121,958
Bahia.....	1,410,196	1,621,198	1,609,428	502,764	2,546,184	3,339,267	3,258,218	3,080,724
Other ports.....	81,588	45,868	97,423	41,633	456,438	381,408	680,373	301,728
Total.....	116,233,314	109,597,915	134,473,693	90,673,615	283,203,648	256,813,613	201,924,867	204,283,968
EQUIVALENT OF ABOVE IN £STG. :								
Rio.....	1,889,678	1,830,176	1,819,418	1,718,518	4,098,522	3,879,865	4,109,611	3,351,448
Santos.....	3,659,760	3,409,872	4,527,578	4,491,071	9,305,314	8,207,673	5,182,321	5,262,504
Victoria.....	138,278	141,556	271,550	207,719	439,810	400,639	611,272	516,374
Bahia.....	65,588	80,943	81,617	42,125	125,369	163,618	153,476	150,828
Other ports.....	1,026	2,230	4,857	2,919	22,478	17,384	28,929	18,036
Total.....	5,754,330	5,464,831	6,732,120	6,464,376	14,073,284	12,764,223	13,125,909	13,339,880
DECLARED SALES :								
Rio.....	774,000	674,000	387,000	394,000	2,665,000	1,720,000	1,220,000	1,022,000
Santos.....	1,867,000	1,164,000	1,111,500	1,582,270	4,176,000	3,883,000	2,911,000	3,200,860
Total.....	2,641,000	1,738,000	1,498,500	2,076,270	6,841,000	5,603,000	4,141,000	4,222,860
PRICES :								
<i>Maximum :</i>								
Rio, type No. 7, per 10 kilos.....	4892	4568	7803	4892	5847	4766	7858	6848
Santos, good average, per 10 kilos.....	5810	4820	5800	4800	4800	4800	6400	6800
New York, Spot No. 7, per lb.....	5.39c.	5.10c.	8.62c.	8.37c.	7.00c.	5.75c.	9.12c.	8.98c.
<i>Minimum :</i>								
Rio, type No. 7, per 10 kilos.....	4085	3813	5878	4849	4085	3813	5812	4822
Santos, good average, per 10 kilos.....	4800	3850	4800	3870	4800	3850	4800	3870
New York, Spot No. 7, per lb.....	5.09c.	5.12c.	7.12c.	7.75c.	5.09c.	5.12c.	6.50c.	7.50c.
<i>Average :</i>								
Rio, type No. 7, per 10 kilos.....	4650	4003	6377	4658	4604	4016	6082	4818
Santos, good average, per 10 kilos.....	4840	3850	4823	3839	4840	3847	4816	4811
New York, Spot No. 7, per lb.....	5.49c.	5.13c.	7.53c.	8.52c.	5.79c.	5.26c.	7.46c.	8.20c.

Stocks on 30th September (in bags of 60 kilos)

	1902	1903	1904	1905
Rio de Janeiro.....	658,695	669,216	659,126	441,631
Santos.....	1,643,943	1,281,122	1,958,511	1,442,304
Total.....	2,292,638	1,950,338	2,217,637	1,883,935

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The splendid German Steamer

PETROPOLIS

Captain Feldmann

Expected from Santos on the 30th November 1905 will leave on 1st December for

Bahia, Lisbon, Oporto (Leixões) Hamburg and Copenhagen

at 12 noon.

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

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The Royal Hungarian Sea Navigation Company "Adria" Limited

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

DEPARTURES FOR TRIESTE

JOKAI 20th Nov.
STEFANIA 1st Dec.

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Rombauer & Co.

RUA GENERAL CAMARA, 24.

Rio de Janeiro.

RUA 11 DE JUNHO, 1 A.

Santos.

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

for

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Through fares to Paris 1st class..... f. gold 729
do do 2nd f. 550
do do 3rd f. 189
Through fares to Paris return 1st class f. 1,149
do do 2nd ... f. 882
do do 3rd.... f. 364
Marseilles Genoa, Naples, 3rd class... f. 130
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Capital.. 120,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1905 Nov. 22	Marburg...	Bahia, Pernambuco, Madeira, Antwerp and Bremen.
Dec. 1	Erlangen...	Bahia, Madeira, Leixões, Rotterdam, Antwerp and Bremen.

Passengers & Cargo accepted

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

TABLE OF DEPARTURES

Date	Steamer	Destination
Nov. 22	Danube	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
Dec. 4	Aragon.....	Montevideo and Buenos Aires.

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Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO
During the week ended November 17th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Nov. 11	Petropolis	German	S. S.	3,093	Hamburg
11	Londesborough	British	do	1,969	Hull
11	Castilian Prince	do	do	1,497	Santos
11	Rio Grande	German	do	2,880	do
11	Carangola	Brazilian	do	258	S. João da Barra
11	Estrella do Norte	do	Schooner	24	Cabo Frio
11	Activo II	do	do	33	do
12	Erlangen	German	S. S.	3,337	Bremen
12	Rudi	Brazilian	do	164	Florianopolis
12	Tupy	do	do	950	Pernambuco
12	Teixeirinha	do	do	257	S. João do Barra
12	Nordpol	Norwegian	do	2,428	New York
12	Wotan	German	do	1,041	do
13	Fortaleza	Brazilian	do	665	Pará
13	Esperanza	do	do	499	Bahia
13	Giulio	Russian	Barque	785	Sandewals
13	Isac II	Italian	do	658	Antwerp
13	Lusa Brazileiro	Brazilian	Schooner	33	Cabo Frio
14	Clyde	British	S. S.	3,051	Southampton
14	Cordillere	French	do	3,017	Bordeaux
14	Victoria	Brazilian	do	431	Porto Alegre
14	Catania	German	do	1,822	Santos
14	N. S. Assumpção	Brazilian	Schooner	34	Cabo Frio
14	Orta	S. S.	do	5,786	Liverpool
15	Castro Alvar	Brazilian	do	984	Mannus
15	Tuz	British	do	1,834	Santos
15	Itacolomy	Brazilian	do	569	Porto Alegre
15	Itatuba	do	do	717	do
15	Emi. c.	do	Schooner	228	Itajubá
15	Kirwood	British	S. S.	1,953	Cardiff
15	Les Andes	French	do	2,110	Marseilles
15	Quinto	Italian	do	1,175	Genoa
15	Merchant Prince	S. S.	do	2,021	Buenos Aires
16	Magellan	French	do	2,962	Buenos Aires
16	Persco	Italian	do	2,292	do

SAILINGS FROM THE PORT OF RIO DE JANEIRO
During the week ended November 17th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FOR
Nov. 11	Rio Amazonas	Italian	S. S.	2,053	Genoa
11	Avsgarth	British	do	3,057	Demerara
11	Itapara	Brazilian	do	707	Porto Alegre
11	Industrial	do	do	300	Laguna
11	Marburg	German	do	3,888	Santos
11	Alalou	French	do	3,081	do
11	Pinto	Brazilian	do	259	S. João da Barra
12	Castilian Prince	British	do	1,497	New York
12	Rio Grande	German	do	2,880	Hamburg
12	Murupy	Brazilian	do	304	Victoria
12	Stefania	Austrian	do	1,457	Santos
12	Jeane Marcelle	Italian	do	1,674	Stettin
12	Olivia	Brazilian	Schooner	223	Cabo Frio
12	Ramona	do	do	400	Itajubá
12	Lobo	do	do	18	Victoria
13	Pernambuco	Brazilian	S. S.	1,999	Mannus
13	Glendevon	Argentine	do	1,127	Montevideo
13	Guasca	Brazilian	do	643	Paranaguá
13	Tropal	British	do	2,108	Santos
14	Itana	Brazilian	do	491	Estancia
14	Clyde	British	do	3,051	Buenos Aires
14	Soures da Costa	Portuguese	Schooner	589	Pensucola
15	Orta	British	S. S.	5,786	Calparaiso
15	Jupiter	Brazilian	do	1,890	Buenos Aires
15	Cordillere	French	do	3,017	do
15	Macedonia	German	do	2,761	Santos
15	Tupy	Brazilian	do	750	Pernambuco
15	Duiz Tomcos	do	Schooner	160	Cabo Frio
15	Sustão	do	do	53	do
16	Magellan	French	S. S.	2,962	Bordeaux
16	Persco	Italian	do	2,292	Genoa
16	Ambassador	British	do	1,647	Galveston

ARRIVALS AT THE PORT OF SANTOS
During the week ended November 17th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Nov. 11	Garcia	Brazilian	S. S.	192	Rio de Janeiro
11	Jokat	Austrian	do	1,577	Buenos Aires
11	Hurworth	British	do	1,521	Barry
12	Itacolomy	Brazilian	do	648	Porto Alegre
12	Assi	do	do	779	Pernambuco
12	Marburg	German	do	3,888	Bremen
12	Hull	British	do	2,881	Buenos Aires
12	Milton	French	do	3,462	Dunkerque
12	Città de New York	Italian	do	1,881	Buenos Aires
12	Industrial	Brazilian	do	171	Rio de Janeiro
13	Victoria	do	do	365	Porto Alegre
13	Repton	British	do	1,852	Barry
13	Stefania	Hungarian	do	1,456	Flume
14	Guasca	Brazilian	do	277	Rio de Janeiro
14	Tropal	British	do	2,108	Antwerp
15	Magellan	French	do	2,962	Buenos Aires
15	Persco	Italian	do	2,292	do
15	Saturno	Brazilian	do	515	do
15	Itatuba	do	do	566	Porto Alegre
15	Jupiter	do	do	567	Rio de Janeiro
17	Clyde	British	do	3,051	Southampton
17	Macedonia	French	do	2,803	Antwerp
17	Equità	Italian	do	2,129	Buenos Aires

SAILINGS FROM THE PORT OF SANTOS
During the week ended November 17th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FOR
Nov. 11	Tupy	Brazilian	S. S.	750	Pernambuco
11	Rudi	do	do	164	Rio de Janeiro
12	Garcia	do	do	192	do
13	Industrial	do	do	171	Laguna
13	Itacolomy	do	do	648	Pernambuco
13	Victoria	do	do	365	Rio de Janeiro
13	Catania	German	do	1,822	New York
13	Queensborough	British	do	1,881	do
13	Città de New York	Italian	do	1,881	Genoa
14	Tyne	British	do	1,854	London
15	Guasca	Brazilian	do	277	Antonina
15	Magellan	French	do	2,942	Bordeaux
15	Persco	Italian	do	2,292	Genoa
15	Assunção	German	do	3,018	Hamburg
16	Saturno	Brazilian	do	515	Rio de Janeiro
16	Easter	British	do	1,378	Pernambuco
17	Jupiter	Brazilian	do	567	Buenos Aires
17	Clyde	British	do	3,051	do
17	Jokat	Austrian	do	1,677	Trieste

FOREIGN VESSELS AFLOAT
IN RIO DE JANEIRO HARBOUR
on November 17th 1905.

Steamers		Sailing Vessels	
Ardandearg	Tons. 2,103	Baden	Tons. 1,035
Hartepool	» 2,872	Pleione	» 997
Standageby	» 2,451	Johannes	» 273
Cyfarthfa	» 1,959	Affhd	» 1,332
Brookby	» 2,371	Marion Josiah	» 2,257
Bonn	» 2,568	Holliswood	» 1,084
Livonia	» 1,175	Stern	» 399
Lesrantly	» 1,937	Good News	» 677
Ré Humberto	» 2,066	Zemuch	» 430
Queen Adelaide	» 1,835	Lord Worcester	» 1,205
Thames	» 3,033	Josefa	» 779
Beverger El Grande	» 2,179	Gurli	» 735
Tynefield	» 2,257	Yance	» 658
Lord Roberts	» 2,694		
Petropolis	» 3,093		
Londesborough	» 1,969		
Erlangen	» 3,337		
Nordpol	» 2,428		
Wotan	» 1,041		
Catania	» 1,822		
Tyne	» 1,854		
Kirwood	» 1,953		
Les Andes	» 2,110		
Quinto	» 1,175		
Merchant Prince	» 2,021		
Total	Tons 54,313	Total	Tons 11,861

IN SANTOS HARBOUR
on November 19th, 1905.

Steamers		Sailing Vessels	
France	Tons 2,504		
Soldier Prince	» 2,029		
Prinz Waldemar	» 2,926		
Horace	» 2,133		
Terence	» 2,190		
Hurworth	» 1,521		
Marburg	» 3,888		
Hilberg	» 2,081	None	
Molon	» 3,462		
Repton	» 1,852		
Stefania	» 1,456		
Tecol	» 2,108		
Macedonia	» 2,803		
Equità	» 2,129		
Total	Tons 33,082		

THE FREIGHT MARKETS

British. Fairplay of October 26th says that chartering does not appear quite so active since the last report, which may perhaps be accounted for by the fact that most of the requirements for October tonnage have been filled. Otherwise there is very little to report.

Coal rates from Wales to Rio were 12s.3d to 12s.6d. the *Mediana* being fixed at the latter rate.

Argentine. Parcel rates to Brazilian ports are quoted unchanged at 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 11s/, to Rio 19/, with the usual 1s/ to 2/ extra from up-river ports. *Times of Argentina*, November 6th.

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

Per S. S. Lord Roberts	for New Orleans	43,000	bags of coffee
» » Terence	» New York	25,000	» » »
» » Tokat	» Trieste	8,000	» » »
» » Assunção	» Hamburg	4,000	» » »
» » D. de Genoa	» Genoa	2,750	» » »
» » Part	» Havre	2,500	» » »
» » Washington	» Genoa	1,875	» » »
» » Regina Margaritha	» »	1,625	» » »
» » Clyde	» Southampton	1,250	» » »
» » Tyne	» Havre	1,000	» » »
» » Persco	» Genoa	275	» » »
» » Danube	» Southampton	500	» » »
» » Catania	» New York	500	» » »

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED NOVEMBER 18th, 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. & 10/0	55 fres. & 10/0
Alicante.....	50 fres. in full	50 fres. in full
Algiers via Marseilles.....	51 1/2 fres. & 10/10	51 1/2 fres. & 10/10
Almerie.....	58.50 fres. in full	—
Aguiles.....	73.50 fres. in full	—
Algon Bay {	via Southampton.....	42/6 & 2 1/2 0/10
	» New York.....	42/6 & 5/10
	» Hamburg.....	42/6 & 2 1/2 0/10
» Antwerp or Bremen.....	43/6 & 2 1/2 0/10	—
	43/6 & 2 1/2 0/10	—
Bassorah.....	99 fres. & 10/0	99 fres. & 10/0
Barcelona.....	35 fres. & 10/0	35 fres. & 10/0
Beira {	via Hamburg.....	78/6 in full
	» Trieste.....	55/- & 5/10
	» Southampton.....	78/6 & 2 1/2 0/10
» Antwerp or Bremen.....	83/6 & 2 1/2 0/10	—
Bilbao.....	56.50 fres. in full	60.50 fres. in full
Bremen.....	40/- & 5/10	35/- & 5/10
Bordeaux, 900 kilos.....	35 fres. & 10/0	35 fres. & 10/0
Bombay via Trieste.....	50/- & 5/10	50/- 5/10
Braila**.....	57.50 fres. & 10/10	57.50 fres. & 10/10
Brindisi**.....	49 fres. & 10/10	49 fres. & 10/10
Buenos Ayres per bag, 60 kilos.....	18200	18500
Beyrouth**.....	70 fres. & 10/0	70 fres. & 10/0
Cadiz.....	35 fres. & 10/0	35 fres. & 10/0
Do via Genoa & Marseilles.....	63 fres. & 10/0	—
Calcutta via Trieste.....	55/- & 5/10	55/- & 5/10
Carthage.....	50 fres. in full	50 fres. in full
Colombo.....	50/- & 5/10	50/- & 5/10
Corfu**.....	55 fres. & 10/0	55 fres. & 10/0
Cutrache.....	50/- & 5/10	50/- & 5/10
Corunna.....	53.50 fres. in full	53.50 fres. in full
Cavalla**.....	58 fres. & 10/0	58 fres. & 10/0
Christiania.....	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 0/10	—
» Buenos Aires*.....	37/6 in full	—
» Southampton.....	37/6 & 2 1/2 0/10	—
» Antwerp or Bremen.....	43/6 & 2 1/2 0/10	—
Constantinople**.....	52 1/2 fres. & 10/10	52 1/2 fres. & 10/10
Coquimbo.....	50s. & 5/10	—
Darban {	via New York.....	50/- & 5/10
	» Trieste.....	55/- & 5/10
	» Buenos Aires.....	42/6
» Southampton.....	42/6 & 2 1/2 0/10	—
» Hamburg.....	42/6 & 2 1/2 0/10	—
» Antwerp or Bremen.....	48/6 & 2 1/2 0/10	—
» via New York.....	70/- & 5/10	—
» Hamburg.....	70/- & 2 1/2 0/10	—
» Trieste.....	55/- & 2 1/2 0/10	55/- & 5/10
» Southampton.....	55/- & 2 1/2 0/10	—
» Antwerp or Bremen.....	60/- & 2 1/2 0/10	—
» via New York.....	50 & 5/10	—
» Hamburg.....	50/- & 2 1/2 0/10	—
» Southampton.....	50/- & 2 1/2 0/10	—
» Antwerp or Bremen.....	48/6 & 2 1/2 0/10	—
Fiume.....	40/- & 5/10	35s. & 5/10
Galatz**.....	62 fres. & 10/0	62 fres. & 10/0
Genoa 1,000 kilos.....	35 fres. & 10/0	35 fres. & 10/0
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. & 10/0	35 fres. & 10/0
Hongkong via Trieste.....	60/- & 5/10	60/- & 5/10
Kobe via Trieste.....	63/- & 5/10	63/- & 5/10
Liverpool.....	35/- & 5/10	35/- & 5/10
London 1,000 kilos.....	40/- & 5/10	35 fres. & 10/0
» Do (options).....	40/- & 5/10	—
Malaga.....	58 fres. & 10/0	35 fres. & 10/0
» Do via Genoa & Marseilles.....	58 fres. & 10/0	—
Malta.....	53 fres. & 10/0	53 fres. & 10/0
Marseilles 1,000 kilos.....	35 fres. & 10/0	35 fres. & 10/0
Messina**.....	45 fres. & 10/0	45 fres. & 10/0
Metelino**.....	63 fres. & 10/0	63 fres. & 10/0
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 0/10	—
» Southampton.....	50/- & 2 1/2 0/10	—
» Antwerp or Bremen.....	50/- & 2 1/2 0/10	—
Mostaganem via Marseilles.....	53 fres. & 10/0	53 fres. & 10/0
Naples.....	43 1/2 fres. & 10/0	43 1/2 fres. & 10/0
New York, liners per bag.....	40c. & 5/10	40c. & 5/10
N. Orleans liners ».....	40c. & 5/10	40c. & 5/10
Odessa**.....	55 fres. & 10/0	57 fres. & 10/0
Oran.....	51 1/2 fres. & 10/0	51 fres. & 10/0
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. & 10/0	—
Patras**.....	55 fres. & 10/0	55 fres. & 10/0
Pireus**.....	52 1/2 fres. & 10/0	52 1/2 fres. & 10/0
Port Said**.....	55 fres. & 10/0	55 fres. & 10/0
Rotterdam.....	40/- & 5/10	35/- & 5/10
Rangoon via Trieste.....	55/- & 5/10	55/- & 5/10
San Sebastian.....	56.50 fres. in full	60 1/2 fres. in full
Santander.....	56.50 fres. in full	60.50 fres. in full
Samsoun**.....	58 fres. & 10/0	58 fres. & 10/0
Seville.....	50 fres. in full	50.50 fres. in full
Shanghai via Trieste.....	65/- & 5/10	65/- & 5/10
Smyrna**.....	52 1/2 fres. & 10/0	52 1/2 fres. & 10/0
Southampton 1,000 kilos.....	35/- & 5/10	32/6 & 5/10

Suez via Trieste.....	50/ & 5/10	50/ & 5/10
Zalonia**.....	52 1/2 fres. & 10/0	52 1/2 fres. & 10/0
Sulina**.....	57 fres. & 10/0	57 fres. & 10/0
Talahuanu.....	45s. & 5/10	—
Taragonne.....	50 fres. in full	50 fres. in full
Trebizond**.....	58 fres. & 10/0	58 fres. & 10/0
Trieste.....	40/- & 5/10	35s. & 5/10
Tunis**.....	53 fres. & 10/0	53 fres. & 10/0
Valencia.....	50 fres. in full	50 fres. in full
Valparaiso.....	45/ & 5/10	—
Varna**.....	62 1/2 fres. & 10/0	62 1/2 fres. & 10/0
Venice via Genoa or Marseilles.....	50 fres. & 10/0	50 fres. & 10/0
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	45/ & 5/10
Corral.....	60/ & 5/10	60/ & 5/10
Coronel.....	60/ & 5/10	60/ & 5/10
Caldera.....	50/ & 5/10	50/ & 5/10
Takal.....	50/ & 5/10	50/ & 5/10
Antofagasta.....	50/ & 5/10	50/ & 5/10
Iquique.....	50/ & 5/10	50/ & 5/10

We mentioned the heroic act of Woodworth some time ago and are glad to see the following in *Fairplay*. "GALLANTRY REWARDED.—W. Woodworth, fireman on board the Royal Mail Steam Packet Company's s.s. *Teviot*, trading to Brazil, performed an act of gallantry at Pernambuco on the 23rd March. A boat which had put out from the steamer to convey to the shore the captain, the Portuguese Customs official, and two members of the Company's shore staff, overturned in the surf, and threw them all into the water. The fireman, seeing that the Customs official was unable to swim, jumped overboard, swam to his assistance, and safely landed him on the reef. The Royal Humane Society, in recognition of the courage displayed, awarded a medal and certificate, which were presented by the Mayor of Smethwick on the 19th October at the Smethwick Police Court. *Patman qui meruit ferat!*"

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1905	1904	Week or Month	1905	1904	1904	
Braz. Gt. South... 2	110	110	June	25,855	28,000	175,431	133,169
Leopoldina	1,460	1,460	Nov. 14th	28,902	15,941	962,203	679,643
S. Braz. Rio Grande. 5	176	176	Apr.	204,122	205,842	1,055,883	1,181,893

São Paulo Railway Traffic in October

Up	Down	Passenger	Interstation	Traffic	Tons	1904	1905
67,546	57,486	73,882	81,700	30,722	30,072		

Company Meetings and Reports

Brazilian Street Railway

The report of the Brazilian Street Railway Company, Ltd., for the year ended 31st July last to be presented at the meeting on 7th proximo, states that the miles run were 186,518, an increase of 1,072 miles, while the passengers numbered 1,466,248, a decrease of 120,220. The gross receipts, calculated at an exchange of 15 per milreis, were £22,802 as against £24,108. The total expenditure was £17,445, as against £18,204, leaving a balance of £5,357, to which must be added £1,679 gain in the exchange, and £410 brought forward, making together £6,846. After deducting debenture interest, and placing £400 to renewals account, there remains a surplus of £4,149. The directors recommend a dividend of 1/2 per cent. on the ordinary shares, carrying forward £500. Owing to the continued depression in trade at Pernambuco, the traffic receipts show a decrease of 25,021,816. This, however, is more than compensated for by a reduction in the working expenses and the improved rate of exchange at which remittances were made during the year, the average rate being 14.558d. as against 12,092d. in the previous year.

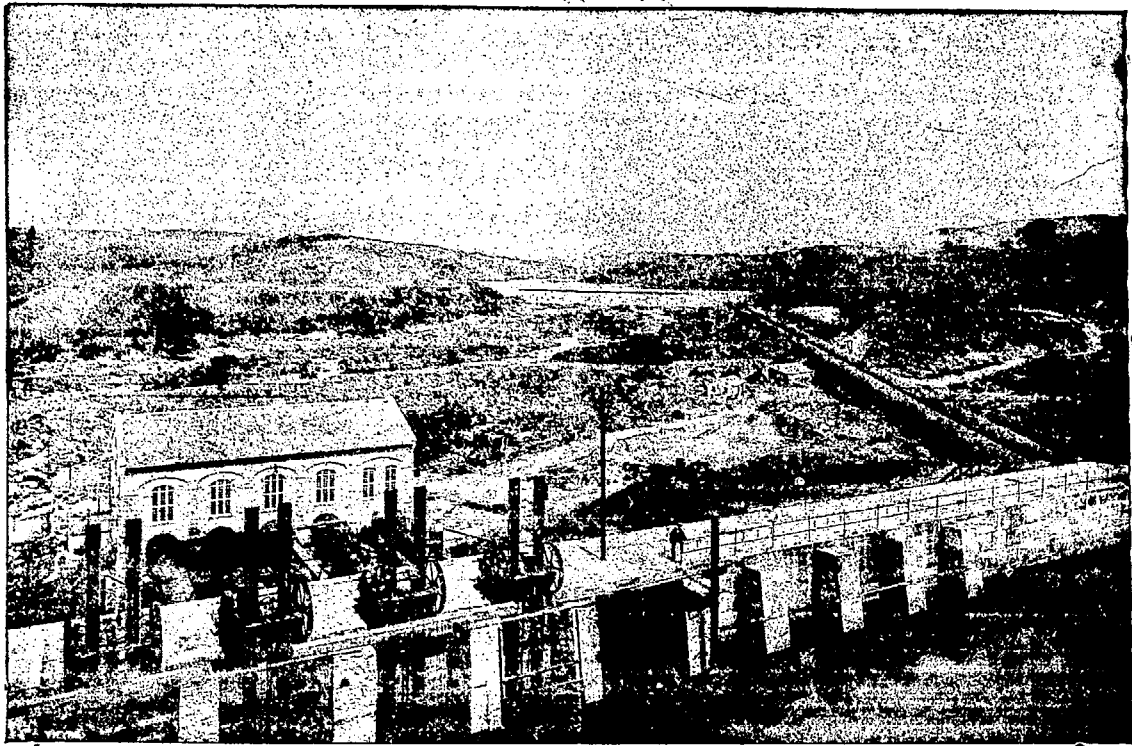
Market Reports

Pernambuco, 8th November, 1905.

Cotton opened easier this morning, shippers only offering 93700 to 98800, but with weakness in exchange position has changed and a Liverpool shipper has just bought about 5,000 bags at 108000.

Exchange opened at 16 3/16d and 16 7/16d and looked price but about midday a report got around that Military garrison in Santa Cruz had revolted. Banks at once retired and would name no rate, but at 12.30 p.m. they were all out again at 16 3/16d. An hour later however London and River Plate retired to 16d. Native Banks 16 1/16d. but so far London and Brazilian maintains 16 3/16d.

"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 Tietê River 2,500 feet above the level of the sea and enjoys a delightful climate, fresh and pleasant throughout the year. The difference of temperature compared with Santos, only 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, Antarectica Park, Ypiranga Museum, a monumental building erected on the spot where D. Pedro I. declared the independence of Brazil nearly 100 years ago, the Avenida Paulista, and the beautiful suburbs, all of which are served by the electric cars.

TO CAPITALISTS AND MANUFACTURERS

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

HYDRAULIC-ELECTRIC PLANTS IN THE WORLD

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

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

THE SAO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED.

The accompanying vignette shows a view of the works of this company on the Tietê 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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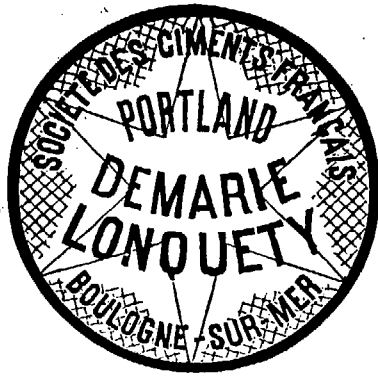
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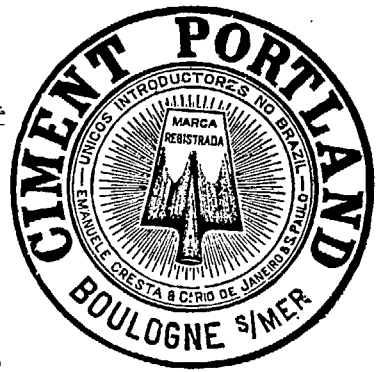
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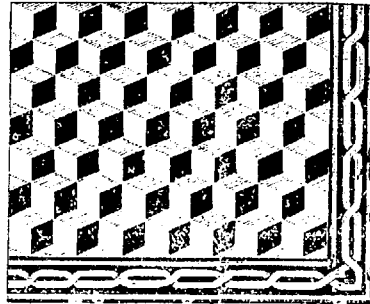
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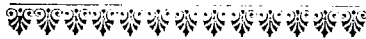
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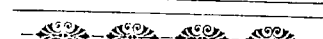


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