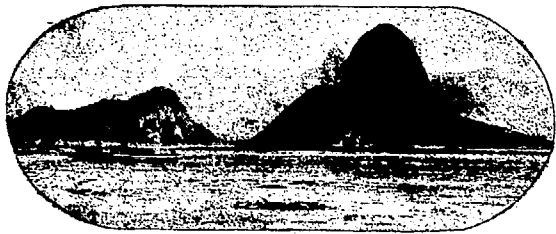


# The Brazilian



# Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. VIII

RIO DE JANEIRO, TUESDAY, NOVEMBER, 28TH, 1905

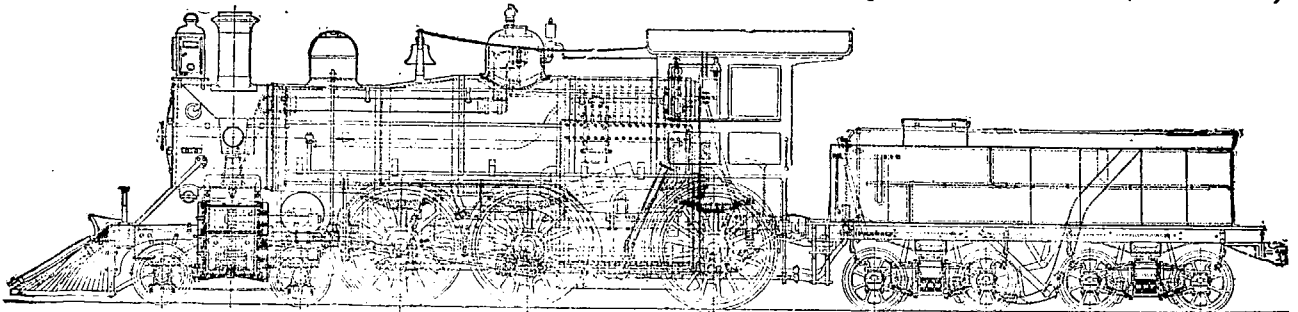
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# The Brazilian Review



VOL. VIII

RIO DE JANEIRO, TUESDAY, NOVEMBER 28TH, 1905

No 48

Offices: RUA DO ROSARIO No. 6

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DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
Nov. 28	<i>Oropesa</i>	P. S. N. C.	Liverpool and ports.
29	<i>Lyde</i>	Royal Mail	Southampton
29	<i>Coatiller</i>	Messageries Maritimes	Bordeaux (direct)
Dec. 6	<i>Nip</i>	Royal Mail	Southampton
13	<i>Atlantique</i>	Messageries Maritimes	Bordeaux and ports
14	<i>Oravia</i>	P. S. N. C.	Liverpool (direct)
FOR THE RIVER PLATE AND PACIFIC			
Dec. 2	<i>Victoria</i>	P. S. N. C.	B. A. and West Coast
3	<i>Aragon</i>	Royal Mail	B. A.
FOR UNITED STATES			
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**NOTICES**

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

Mr. J. P. Wileman who is at present in Europe begs to place his services at the disposal of friends and subscribers.

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**Notes**

**Politics.** The sensation of the week has been the resignation by Sr. Pinheiro Machado of the Vice-Presidency of the Senate and the election in his stead, by the large majority of Senators who accompany the Coalition, of Dr. Joaquim Murinho. The significance of this double event is derived from the fact that the Vice-President of the Senate is the second legal substitute of the President of the Republic.

It had previously been rumoured that Dr. Murinho would be Minister of Public Works under Dr. Affonso Penna, but that idea is now seen to have been unfounded.

Among those mentioned as likely to be Ministers are Drs. David Campista, Calogeras and Xavier da Silveira, men of high talent and character. It is said that the naval and military portfolios are to be entrusted to civilians.

The post of Chief of Police left vacant by Dr. Cardozo de Castro's removal to the Supreme Federal Tribunal is now filled by Dr. Manoel José Espinola, a highly respected Judge of the Court of Appeal. He has already acted as Chief of Police, under the Empire, in 1888 and 1889, displaying at that time, shortly before the revolution, decision, discretion and energy.

Long and animated have continued in the Chamber the discussions on the projected reorganisation of the Banco da Republica. Among the speakers, one of the most patriotic and respected Minas deputies, a thorough-going protectionist (who advocates the exemption from duties of all raw material for manufacture in the country), professed his faith in the efficacy of paper money and combated any attempt to reduce its quantity so as to improve its quality. He denied that the reduction of the quantity of the paper money could increase its value, but also said that in the interior it was indifferent to the planter whether its sterling value was high or low, so long as there was plenty of it. Far from our paper money being in excess, he claimed it was insufficient and cited the opinion of notable economists proving to his satisfaction that the circulation *per capita* is inferior to the necessities of the country. He said that all economists, or most economists of note, taught that the excess of the circulating medium produced a general rise of prices. But in this country prices of commodities are all low.

"Cereals, even sugar, the products of our industries and all the others, not to speak of coffee and rubber (*sic*) whose consumption is almost wholly abroad, are all suffering a frightful crisis in prices. Where then is this abundance of money preached by the illustrious advocates of its withdrawal? If the law of supply and demand holds good, and if the excess of our money existed, we should not see our principal products at prices that do not compensate the cost of production. The crisis is so acute, he continued, that in every point of the interior, especially the *sertões* (the hinterlands) from whence products cannot be sent down to the markets, the clamour is universal, almost reaching desperation. This is why they all cry out for paper money, even these depreciated notes, which they require to develop their production and improve their plantations. They don't mind about its fluctuations, they only know that the paper, however inconvertible, is of great advantage for the development of their production."

This speech is reported at length in the *Diario Official* of 21st November. The deputy said he felt diffidence in treating of economic subjects, that this was temerity on his part seeing these were matters which very few indeed could handle with success, but in any case his patriotism and good intentions would be recognised.

The speech was greatly applauded and very justly, if only as a recognition of the qualities of patriotism and sincere interest in the planting class, whose conditions the deputy knows very intimately.

But the economic heresies perpetrated in this long speech, of which we have only reproduced a few, were enough to make logical thinkers like Drs. Rodrigues Alves and Bulhões regret that Deodoro had not adopted the plan of the wise Empress-Mother, in sending some 212 young men abroad to study economic and other science during twelve years, as a preliminary to granting China a constitution.

Seeing that this far-seeing plan for preparing a useful Congress was divulged too late for us, we venture to make another suggestion.

Not only do onlookers often see more of the game than the players, but also the value of specialists is now recognised in everything.

We have specialists studying our ports, our golden rivers and our coal beds. São Paulo has contracted French majors to drill its police, and the Education Committee of the Federal Chamber has just reported in favour of a project to import a professor of Athletics from Sweden or Norway.

Why not, then, get out some recognised specialist in economic science to study and advise on our economic and financial questions?

Deputies might be expected to pay more deference to the opinions of a universally respected authority on finance than even to the Government (especially in its last year of office) and as successive Governments would also accept such counsel, the result would be greater continuity of policy.

We would suggest M. Ives Guyot as an economist who has not yet, we think, expressed himself about Brazil and who, after study of our finances and of our economic situation, could be relied on to give us sound advice about them.

This plan would save such a world of discussion in the Chambers that prorogations would be unnecessary, and these prorogations will this year cost over 1,800 *contos*, according to a highly intelligent deputy who writes daily in the *Noticia*. So that, however much remuneration an economist in the first position in Europe might ask to come out and become our permanent advisor in his specialty, the result would be a clear saving to the country and, of course, the direct economy would be the least advantage of the measure.

But to return to the Minas deputy in question, although he has not digested well the too many authors he has studied, and is quite at sea as to cause and effect, all the same he knows very well that the condition of the agricultural classes in his State has not improved with the rise in Exchange, but much the reverse.

So his remarks, after all, may afford food for thought to administrators.



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**Departure of Mr. Percy Clarke.** Mr. Percy Clarke, the energetic and popular Manager of the Leopoldina Railway, left for Europe on the R. M. s.s. *Danube* on Wednesday last. Mr. Clarke is only going for a holiday and will return in March next with his family. So many rumours have been going about as to his resignation of his present post, his being offered the Managership of the Buenos Aires Great Southern Railway, etc., etc., that we feel it only right to state authoritatively that Mr. Clarke will return to his post here in March and that his contract with the Leopoldina Railway holds good until the end of 1906 at least. Any person who thinks for a moment will see that the Directors would not lose such a man as Mr. Clarke, for their first duty is to the Company and Mr. Clarke is the mainstay of that Company. We wish him a good voyage and a speedy return, for Rio cannot do without him.

**The American Insurance Scandals.** *The Financial Times* brings the following. From the very numerous inquiries that reach us, it is evident that many persons who are assured in one or other of the big American Life Offices have become very nervous about the safety of their policies, while a number are being induced to surrender for an inadequate price policies of some standing. This should not be, and we would strongly advise our readers to discourage every trace of panic. For many years we have vigorously condemned the gross recklessness which has characterised the expenditure and was destroying all hope of the bonuses that ought to be distributed. Now, when our words are so justified by the public investigation, it has still to be kept in view that no fresh leakage has been disclosed. All that has happened is that the books have been opened to the public eye, and it can now be seen where the 25 or 30 per cent. of the premiums went. We knew that it could not have been honestly spent for the benefit of the policyholders, and the case is not made worse but better when the matter has been exposed. If the managements be thoroughly reformed, the companies will be stronger and better than ever they were, and we hope that the policyholders all over the world will see to it that henceforth there be true popular control. A large amount has been practically stolen from the members by men who found the opportunity in their positions of trust, but the Offices and their funds are so large that the injury can be only to the bonus and not to the policy itself."

**A Promising Investment.** The following letter was addressed to the Editor of *The Financial Times*.

Sir,—The growing prosperity of Brazil and the remarkable increase in the railway traffic appear to warrant the assumption that Brazil will soon rank with the Argentine and Mexico as a promising field for investment, with the advantage that the former still has immense possibilities already partially discounted in the two latter countries. The two railways which show the greatest expansion are the Leopoldina and Great Western Railway of Brazil, but a closer comparison between the two may not be inadvisable at the present moment. This week's traffic receipts on the Leopoldina show an increase again of £13,777, bringing the total increase since the 1st January up £242,576 on a total gross traffic of £874,334, or 38 per cent. increase, whereas the Great Western of Brazil Railway's figures give an increase of £4,124 for the week, and a total increase of £136,032 on a total gross traffic of £323,910, or equal to an increase of 72 per cent. against last year! The Leopoldina line has to provide for dividends on £5,000,000 ordinary stock, against £500,000 ordinary shares, or ten times less, on the Great Western of Brazil Railway, and consequently this week's increase of £4,124 on the Great Western of Brazil Railway is equivalent to £41,200 on the Leopoldina, and the total increase

to date of £136,032 on the Great Western of Brazil Railway would be equal to £1,360,320 on the Leopoldina, against an actual increase of £242,576! The ratio of net profits to gross on the surplus is about 60 per cent. on the Great Western of Brazil Railway, as per the Chairman's speech in April last, when £37,600 gross increase represented £23,500 net increase, a ratio not likely to be exceeded by the Leopoldina, so that relatively the Great Western of Brazil Railway is a long way ahead of the Leopoldina, and yet the ordinary shares of the latter have hardly moved during the last few months, and can still be picked up at about £14! The increased net earnings to date on the Great Western Railway of Brazil would be equivalent to about £35,000 net (at the ratio of net earnings to gross previously quoted), and adding the probable further increase for the remaining ten weeks of the year on the basis of the average increase since the 30th June last of £3,900 net per week, we have a probable net traffic increase of £109,000. £10,000 was brought forward from last year, making a total of £119,000. Deducting a margin for possible increased expenses since April last of £11,500, the net profits for the year would be £107,500. The net profits earned last year were sufficient to cover all rentals and dividends on debentures and preferred shares on the present capital, and the would remain a surplus, as shown by the above figures, of about £107,500 net available for dividend on the ordinary share capital of £500,000, or over 20 per cent., which might be applied as follows:—

To 10 per cent. dividend on the ordinary shares ranking this year (against 6 per cent. last year and an interim dividend of 6 per cent. so far for this year).....	£ 42,500
To reserve.....	30,000
(against £7,000 last year, or equal to a further 6 per cent. dividend on the full ordinary capital ranking next year)	
To amortisation fund.....	10,000
(against £1,000 last year)	
Carry forward.....	25,000
(against £10,000 last year, or equal to a further 5 per cent. dividend on the total ordinary capital ranking next year)	
	£107,500

I do not think it is necessary for me to enlarge on the merits of the ordinary shares of the Great Western Railway of Brazil as an excellent progressive investment at about £14, the present market price of the £10 shares, when the true value on their merits, pure and simple, apart from their evident speculative attractions (which have been apparently entirely overlooked so far) is clearly several pounds higher.—I am, &c.—*John Raschen*.—Charterhouse Hotel, E. C. Oct. 26.



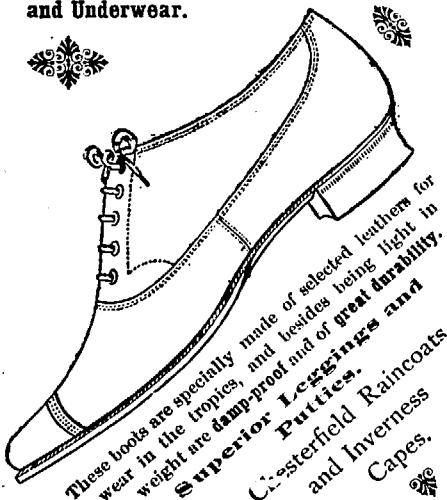
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81-12-05 V

## THE SUGAR CONVENTION

Brussels, Oct. 28.

The recent sittings of the permanent committee of the Sugar Convention reveal a wide divergence of opinion as to the application of the penal clauses affecting sugar-producing countries outside of the Convention.

It is maintained by certain members of the committee that the signatory States should exclude Brazilian sugar from their market, on the ground that the fiscal legislation of that country constitutes an indirect bounty. In a carefully prepared memorandum which was presented to the meeting by the Brazilian envoy, Mr. J. P. Wileman, Government Statistician, it is shown that, as no cartels or trusts exist in Brazil, her import duty on sugar is purely protective and cannot favour exports. This policy is distinctly admissible under terms of the Convention. It is, therefore, to be anticipated that, as in this instance British and Brazilian interests are identical, the British delegates will give their support to Mr. Wileman's statement of the question, which is apparently incontrovertible; especially as the effect of closing the English market to so important a source of supply would be to the disadvantage of the British consumer, and would simply transfer the whole of the Brazilian sugar trade to the United States.

The other countries who have joined the Convention are naturally in favour of any policy which tends to raise prices in the English market. But, as far as Great Britain is concerned, it is hoped that the principle so clearly enunciated by Sir Henry Bergue will be followed to the letter—namely, not to exclude any more sugar from our market unless the existence of a bounty can be distinctly proven, which in so far as Brazil is concerned is certainly not the case. *The Times*, Oct. 31.

## NEW VALORIZATION PROJECT

As mentioned last week in our report of the coffee markets, the São Paulo Government is reported to have abandoned all idea of the Siciliano project and is now inclined to guarantee directly to the planters a minimum price for their coffee, buying from them as much as may be required to satisfy their necessities and those of *commissarios*, thus enabling them to hold out while exporters are out of the market.

It is proposed to find the necessary resources by means of a large foreign loan and an influential emissary has been despatched to invite the indispensable cooperation of the Minas and Rio Governments, as a preliminary to applying for the support of the Union.

We cannot say how this idea will be received in Minas. Dr. João Luiz Alves, whom the Minas deputation supported to a man as to Protection, has expressed himself as favourable to artificial valorization of coffee.

As to the State of Rio, we are convinced that Dr. Nilo Peçanha will give the new plan no countenance.

To begin with, it is impracticable, for the simple reason that the capital required could not be found. Dr. Joaquim Murinho said at the Banquet of 12th ultimo that the credit of Brazil was not yet sufficiently reestablished to permit of foreign loans without special guarantees.

Probably, however, it would be less difficult for Brazil to borrow for a useful and productive purpose without security, than to make a loan for bolstering up coffee even with special guarantees.

It is said the security to be offered for this loan would be a new special tax on coffee exportation.

Theoretically—on paper—this would seem a good security. A special tax of 2% *ad valorem*, on yearly exports worth £20,000,000 would give £400,000 or 5% interest on £8,000,000.

But the point is that any such loan would quite likely create a situation in which the continuance of the tax would become impossible or of small result.

It, after Brazil bought at high prices all the coffee offering here, while present holders in America and Europe were gleefully unloading—if, after that, large crops continued, where would Brazil's finances be, and what would happen to the coffee market when the Brazilian Governments had to admit that they could buy no more?

Of course the advocates of the scheme will refuse to allow the possibility of a continuance of excessive crops and we ourselves feel convinced that during the next five years or so consumption will exceed production. But these are only suppositions; they have nothing certain about them; and how could a respectable nation, basing on mere probabilities, propose to borrow money for a huge venture of this sort against all recognized economic principles?

Besides, as is obvious, even if the plan were practicable, the excessive raising of prices contemplated would certainly result in an increase of planting and cultivation that would be most unfavourable to Brazilian interests in the future. There is far too much inclination in this country to despise other producers because, generally speaking, their production has fallen off while ours has increased so notably.

The decrease in other countries has been owing to low prices. If prices advance greatly there can be no doubt whatever that the production of other countries will expand, especially of those which are now protectorates of the United States, and will therefore consider themselves able to count on at least fair treatment in that great market.

The immediate and practical means of relieving the coffee planters, and of guaranteeing the revenues of the States dependent on the coffee duties, is to reduce the par of Exchange exactly as was done in Argentina in 1899.

After that, taxation should be reduced so as to help to attract

and cheapen labour; and laws should be enacted to encourage immigration and promote the establishment of foreign hypothecary banks.

These measures would certainly bring great positive relief to the planters. The first of them alone, if it did not much mend matters, would at least prevent their getting worse and would give time for the calm study of what else should be done.

Even if the condition of agriculture be such that to avoid a social cataclysm some sacrifice must be made of strict economic principles, matters cannot be so desperate as to justify the acceptance of such rash and impolitic expedients as this latest plan for coffee valorization.

## ECONOMIC QUESTIONS IN SÃO PAULO

We are glad to see the São Paulo press is devoting attention to economic questions affecting the vital interests of the State. If, by discussion in the press, a united public opinion can be formed as to the real needs of the agricultural classes of São Paulo, it can hardly be doubted that sound and efficacious measures will be adopted to relieve the present grave situation.

Our eminent contemporary the "São Paulo" has just completed a series of ten articles signed by Dr. Adolpho Pinto, in which that highly competent authority exposes the convenience of the reduction of the par of Exchange. The advantages of the measure to Agriculture and to the State Government are very clearly explained, and the morality of the alteration in the standard is also, in our opinion, conclusively demonstrated.

Our contemporary points out that the present rate of 16d is, by a curious coincidence, exactly half way between the par of 27d, and the lowest rate touched of 5d. (5 <sup>5</sup>/<sub>8</sub>d). The rate of 16d. represents also, our contemporary argues, more or less the mean rate of the emissions under the Republic and that rate presents, besides, the practical convenience that one pound sterling is worth 15\$, one franc 600 *reis*, and one dollar about 3\$.

For all these reasons, and because it appears to be the rate at which Exchange is inclined to consolidate naturally without extraneous influences, our contemporary decides in favour of 16d, as the new par of Exchange that it would be convenient to adopt in the interests of production.

We should ourselves consider preferable a rather lower rate, say 15d, for two reasons; firstly, because there would be less doubt about being able to maintain it without further large withdrawal of paper money; and, secondly, because it would mean a difference, compared with 16d, of 6% in favour of producers, who are more in need of this difference than their creditors in currency. But we do not wish to make a question about a penny; the point is to obtain with the necessary urgency the fixing of the par at more or less the ruling rates, and avoid the great loss and perturbation of a rise, rapid or gradual, to 27d, or even of an attempt at that.

Our esteemed contemporary proposes that conversion should be simultaneous with the reduction of the par, and suggests that, to secure conversion, a foreign loan should be made of £10,000,000 secured by a special tax of 5% on all imports.

We must point out that this would of necessity delay the reduction of the par, which is the feature in the measure so essential to agriculturists and to all our industries, as well as to the States Governments as a protection to their revenues.

Immediate conversion did not form part of the Argentine Law of 1899. That Law did not guarantee convertibility, although practical convertibility resulted from it. This was very clear from the extracts we published, in our issue of 24th October, of the Argentine Finance Minister's exposition to Congress in presenting his new bill, likely to be voted next month, in which it is proposed to confirm the arrangement made in 1899, and decree convertibility at the par then established.

In our opinion Brazil should proceed on the same lines, reducing the par at once, as a provisional measure, to something like the rates now ruling, leaving for later on the question of the guaranteed convertibility of the notes, except to the extent of the deposits of gold against new issues. This, while protecting production and industries, and avoiding the great disturbance of public and private revenues, would permit the formation of a gold reserve in case of the economic balance turning momentarily against the country.

If the par of Exchange be not now broken, we may see a rise to 20d. But there will be no accumulation of gold and the rise will jeopardize production.

As a natural consequence, there is great danger that the economic balance will subsequently turn against us, resulting in a relapse in which the rate of 16d. or even 15d, would not be sustainable.



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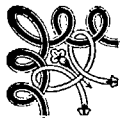
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## MUNICIPAL FINANCE.

The *Noticia* publishes a telegram from Lisbon, of 20th instant, saying that the Conde de Figueiredo was negotiating in Paris for a loan of 50 millions of francs for the Municipal Prefecture of Rio de Janeiro.

The *Gazeta de Noticias* published the next morning a declaration, on the part of the Prefecture, to the effect that the statement was absolutely without foundation, that not only had the Prefecture not intrusted the Conde de Figueiredo, or any one else, to negotiate loans for its account in Europe, but also that the Prefect could not in any case make foreign loans without the previous authorization of the National Congress, *ex vi* Art. 10 of Law 939 of 29th December, 1902, which authorization does not exist and has not been asked for.

The above is, of course, final as to a foreign loan, but, as it is scarcely possible that the *Noticia* could publish a telegram entirely unfounded about the doings of the Conde de Figueiredo, and equally unlikely that the Conde should be wasting his time on impossible businesses, the natural conclusion is that he is negotiating the placing in Europe of another block of the £4,000,000 Internal Sterling Municipal Loan. This work should be facilitated by the admission to the London Stock Exchange list of the whole of this loan and by the excellent quotation of 93½% given in a recent telegram from Messrs. Seligmann Bros., who are the London agents of the Prefecture.

The sanction of Congress is not required for an internal loan, even if in Sterling, and the Municipal Council, now in Special Session, has under consideration the Prefect's proposal to issue 25,000,000\$ in bonds to complete the improvements of the City.

The Budget and Finance Committee of the Municipal Council, in view of the importance of this operation (and possibly to expedite matters) propose that the authorization should form the subject of a separate bill.

With the alterations proposed by said committee, the Budget for 1906 shows estimated receipts of 25,313,415\$ against expenditure estimated at 23,633,056\$, leaving a surplus of 1,680,359\$.

It is proposed to authorize an additional special credit up to 1,800,000\$ to finish the Municipal Theatre and the Palace of the Prefecture.

The Committee takes the view that taxes should be "in proportion to the financial condition of each individual and to the benefits that each individual receives from the governing powers," and therefore objects to the sanitary and land taxes in the rural and some of the suburban zones of the Federal District, as proposed by the Prefect, and it also recommends a progressive tax on Municipal salaries and emoluments, beginning at 1% for salaries up to 1,000\$ per annum, and increasing to 8% on those of 12,000\$ per year and upward.

The Committee also objects to the proposed tax for registry of transfer of property, because of its strong resemblance to the property transfer tax paid to the Federal Government.

In the Budget presented by the Committee, the Property Tax (*Imposto Predial*) is estimated to give 11,137,551\$. Next come Licences, estimated at 3,000,000\$; Sanitary tax, 2,000,000\$ and Recovery of old debts, 1,000,000\$.

Export taxes are estimated at 250,000\$.

In the Expenditure is included 426,093\$750, for amortization and interest on the external loan and 4,394,500\$ for amortization and interest on the internal loans.

A recent communication to the *Gazeta de Noticias* from the Prefecture stated that there was now only one Municipal internal loan, viz., that of £4,000,000, because the funds to pay off the balance remaining over of the internal currency loans were deposited in the bank that issued the Sterling internal loan. But of course it was not possible that the Prefecture had really adopted such a unique system of book-keeping as that declaration implied.

According to the Prefect's message accompanying his budget proposals, to which we referred in our issue of 12th September, there were then in circulation 90,000 *apólices* of the previous loans in currency.

No details have been published as to how many have since been redeemed, nor can we gather how many are provided for in the Committee's estimate of amortization and interest, in 1906, on all internal loans, because the rate of Exchange is not stated at which the estimate is made for the service of the gold internal loan.

We have had inquiries from London subscribers as to why, in view of the large amount of Municipal bonds placed there, we did not keep our readers more fully informed about the Municipal finances. The reason of this is that as sufficiently clear data are not furnished we do not like to risk incurring the censure that has fallen on some of our native contemporaries who have ventured to criticise such meagre financial details as the Prefect has published.

Besides, in view of the quotations in London, it is evident that there is no need of any elucidation on our part.

It is fair to say that any foreign bond-holder who cares to come out and inspect the City whose stock he has bought will be able to see plenty of good work for his money. A great part at least of the loan has been spent in real and lasting improvements, and it, as some ill-natured people say, sundry of the more costly of them were quite unnecessary, or if the methods employed to expedite disappropriations will result in serious future responsibilities, we do not see that foreign bond-holders need much mind that so long as they are convinced that the interest will always be forthcoming in some way or another.

We hope so too, but recognize, at same time, that a revenue of 25,000,000\$ is a heavy burden on the limited commerce and

industry of this City, in addition to the direct and indirect taxes collected by the Federal Government.

Very few of our Administrators seem to take into account the increase in taxes effected by the rise in Exchange alone.

Of course the advance in Exchange has also contributed to disorganize the Municipal finances. Supposing that half of the £4,000,000 has been negotiated in London on account of the Prefecture, and taking the average rate of 15d., this would imply a loss of about 10,000,000\$ as compared with the rate of 12d. ruling at the time the loan was issued. So that, with the natural tendency to go further in improvements than was contemplated at their commencement, there is no wonder that the Prefect now requires other 25,000,000\$.

## REVENUE

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

	1905	1904
Manãos.....	933:581\$000	907:114\$000
Belém.....	2,341:169\$000	2,185:969\$000
Maranhão.....	364:596\$000	379:654\$000
Parahyba.....	68:543\$000	106:545\$000
Portaleza.....	338:814\$000	313:822\$000
Natal.....	47:795\$000	39:766\$000
Parahyba.....	110:260\$000	55:382\$000
Recife.....	1,800:401\$000	1,279:721\$000
Mucelô.....	235:441\$000	251:409\$000
Araçajô.....	28:283\$000	30:579\$000
Bahia.....	1,389:444\$000	1,086:007\$000
Victoria.....	41:971\$000	39:552\$000
Rio de Janeiro.....	7,131:324\$000	6,463:957\$000
Santos.....	2,871:178\$000	2,937:853\$000
Parangatã.....	155:099\$000	147:569\$000
Florianopolis.....	107:139\$000	129:606\$000
Rio Grande.....	689:894\$000	826:855\$000
Porto Alegre.....	688:607\$000	607:005\$000
Uruguayana.....	122:822\$000	78:033\$000
Sant Anna do Livramento.....	30:182\$000	49:294\$000
Corumbá.....	140:440\$000	126:595\$000
Total October.....	19,637:936\$000	18,041:787\$000
" September.....	17,972:857\$000	16,562:904\$000
" August.....	18,824:885\$000	16,818:629\$000
" July.....	18,279:618\$000	16,623:083\$000
" June.....	16,437:847\$000	15,799:944\$000
" May.....	18,874:799\$000	15,258:714\$000
" April.....	16,730:425\$000	17,896:044\$000
" March.....	19,187:904\$000	17,571:692\$000
" February.....	18,356:168\$000	17,642:960\$000
" January.....	18,182:403\$000	17,871:522\$000
" 10 months.....	182,484:842\$000	170,087:279\$000

## FOREIGN OPINION

Under the heading of "Brazilian Credit", *The Financial Times* publishes some statements by the Rio correspondent of the *Frankfurter Zeitung*.

Our first impression on reading the extract was that the object of *The Financial Times* in printing it must have been the patriotic one of showing that it is not only in England that journalists write nonsense about Brazil.

On further examination, however, such a considerable substratum of sense can be perceived underneath the jumble that it seems reasonable to attribute a good deal of the confusion to the translator or compositor or proof reader. (How we sympathize with unhappy writers in such cases!)

We print the extract just as it is given by *The Financial Times*, convinced that every constant reader of the *Brazilian Review* will know how to decipher it, when we give the following key, viz. to read "rates of exchange for prices, and when "despatch of gold reserve to Europe" and "importing money" are mentioned to read just the reverse; also, to use the same rule in one or two other cases where what is said is obviously the contrary of what was meant or ought to have been meant.

It is also necessary to point out that the fall of 2d was not effected in one day, but took about a fortnight, and that if it was really the Banco da Republica that brought about the fall in exchange, there need be no anxiety as to the fall having affected the Banks "reserves".

## THE GOVERNMENT AND THE BANCO DA REPUBLICA

The Rio correspondent of the *Frankfurter Zeitung* states that the sharp fall in prices experienced on the Bourse in that city recently caused a veritable panic, and did much to undermine confidence in the Government's financial scheme to bring the rate of exchange up to par with the aid of the Banco da Republica. The possibility of such an event as a fall of 2d in one day had seemed to have been altogether excluded by the statements made recently by the Minister of Finance, and the helplessness of the Bank under the circumstances excited much comment. It seems to be a pretty general opinion in Rio that the Banco da Republica organized the fall in prices itself, in order to despatch part of its gold reserve to Europe. The bank had a credit account of £1,000,000 opened for it in London by the Government, but it seems that this had become exhausted some time before the end of September, and the bank had proceeded further without reserves in the hope that the Government would again fly to its assistance. This hope, however, was not realised, and the bank suddenly saw itself again under the necessity of importing money. Confidence in the state of the bank's reserves was just being restored, continues the *Frankfurter* correspondent, when it received a cruel blow by the events of 30th September, and the question was justifiably asked on all sides how the Government could hope to bring the exchange to par within a reasonable period, when it failed to help meet incidents of this sort, which has a disturbing influence, in spite of the extremely favourable condition of the country's finances.

### THE 50% GOLD DUTIES.

Although almost a forlorn hope, that there may be any reconsideration of the increase in the gold duties as voted in second reading, Sr. Tosta, the liberal-minded and intelligent member for Bahia, has presented an address to the Chamber of Deputies on behalf of the *Associação Commercial do Rio de Janeiro* against the increase.

The *Boletim* just issued by the Association shows the effect of some of the new duties, and proves that they will so increase the general cost of living that operatives will be unable to exist unless on higher wages. Consequently, the benefits of the increased duties to the native industries, who have so fought to secure them, will be nullified by consumption becoming restricted owing to the smaller purchasing power of the people, and by the increased cost of everything used in the manufacture.

And, of course, if the native manufactories cannot produce cheaply, the imported article will still be able to compete, and the total result of this misdirected protectionist movement will be that everything will get dearer and only the Exchequer will benefit.

We make some extracts from the *Boletim* which will be found interesting.

In answer to the arguments of the protectionists who allege that importers naturally protest against the increase of duties because of its diminishing imports, the Commercial Association maintain that to the merchant, even though an importer, it makes no difference what he sells—if he keeps foreign goods it is because his customers ask for them—and, as a matter of fact, he would prefer to be able to deal only in native goods, so as to be free of Exchange risks.

As to the *soi-disant* national industries the Association say that only such of them as employ native raw material have a right to that name.

As instances of industries which do not deserve to be called national, reference is made to the nail factories, which merely cut imported iron rods to the required lengths, and to the paper mills which import rags instead of using some of the fibres in which Brazil abounds. The Association classes these as mere imitation native industries, adding that they contribute nothing to the wealth of the country.

In the Southern States any amount of wheat could be grown, but nothing has been done to encourage its culture.

On the other hand Government has reduced the duties on wheat and increased them on flour, with the object of protecting the native mills which import the wheat from the River Plate.

In Rio Grande do Sul are important (*sarquedados*) salting establishments, the production of which does not suffice for the native jerked beef demand. But, instead of fostering this great industry, the Government limits its action to raising the duty on imported *sarque*, and the result will be that Argentine and Uruguayan salters will establish themselves on a great scale in Rio Grande near the frontier, and will import cattle from their own countries, to which in due course they will export the profits drawn from Brazilian pockets.

Such consequences, the Association argues, will always ensue, so long as we consider as national, all and every industry established in Brazil, instead of limiting that term to such as avail of our extraordinary resources in raw material. These last will be truly national industries; the others are merely parasites, whose development is at the cost of our progress.

These observations were suggested by the law increasing the gold percentage on the articles under numbers 1, 9, 11, &c. (as given in our issue of 14th Nov.). Without failing in the respect due to the intentions of others, and while comprehending, that the object of the project is to favour the *industria nacional*, the Association expresses the fear that in the elaboration of the new dispositions, care was not taken to apply the benefit of the protective duties *only* to articles of native production; and, further, that in specifying such articles, not individually, but by the numbers under which they are included in the Tariffs, the project burdens with increased duties articles that ought not to be unduly taxed. As cases in point:—

Class 24 includes hides, skins and leathers of all descriptions; among them beaver, otter, kid, chamofs, morocco, &c., none of which are prepared to any appreciable extent in the country; and the average monthly importation of leather and skins in 1904 reached 569 *contos*. Many factories of hats, boots, saddlery, trunks, gloves, &c. exist by importing this *raw material* which Brazil does not produce in sufficient quantity for the demand.

The consequence of the increased duty will be: increase in price of the manufactured article, without equivalent protection to the industry, still to be created, for the preparation of skins and hides. It will be said that in this way the tanning industry will be fostered; but, so long as there are no tanneries, the public will be paying a new duty, exclusively for the benefit of the Treasury.

Class 41 includes every quality of trunk; among them those made of leather, which are of largest sale. To protect the trunkmakers, the project increases the duties on imported trunks, but, on the other hand, nullifies that advantage by the increased duty on leather from which the native trunks are made. As the result: the native trunk manufacturer gains nothing, but the purchaser will have to pay dearer, whether he buys a native or an imported trunk; so only the Treasury will be the gainer.

As to the increased duty on *sarque*, of which 50 millions of kilos were imported in 1904 from the Plate, the Association re-

marks on the short-sighted legislation which, while desiring to protect the native industries, handicaps them at same time by imposing increased duties on the principal food of the people, thereby inevitably raising the price of labour.

No. 123 refers to oils in general and the intention of its being included in the 50% list was evidently to protect the native factories of palm oil, cotton seed oil, &c. However, in order not to break up the class, No. 123 in the tariff, no exception was made as to olive or sweet oil, which accordingly is increased along with the others, although it does not constitute one of the national industries and enters largely into the food of the people, being imported to the amount of 220 *contos* per month.

No. 136 treats of wines in general, whose importation reaches 2000 *contos* a month. As the production of grape wines is in its infancy, the people who benefit by the inclusion of this number in the 50% protective list are the manufacturers of falsified wines, that is, of wines made from anything but grapes.

No. 213 refers to *chloruretos* of which common kitchen salt is one, and in order to protect the native salt producers, who need it badly, the increase on duties, already very heavy, is extended to all *chloruretos*, including those for disinfecting and medicinal purposes, which are not produced in the country!

No. 612—Paper of every description. There are some native factories of common paper that serves neither for printing nor for writing on. The importation of paper during 9 months of 1904 was:

For purposes not specified .....	4,159 tons
" writing .....	1,361 "
" printing .....	6,450 "
	11,970

of a total value of 5,711,799\$. It is intuitive that the native industry is unable to supply the paper the market requires, either as regards quality or quantity, but it is equally intuitive that everyone who writes or prints will have to pay more for his paper, the difference in great part representing a fresh burden on intellectual labour in benefit only of the Treasury.

As the conclusion of their continuation of the proposed tariff reforms, the Association maintains that they do not constitute any logical or rational system of protection based on a careful study of industrial conditions and of the form and extent of the assistance which each of the industries requires or is entitled to; the aim of the measures proposed has only been to compensate them for the difference made by the rise in Exchange in their competition with imported articles. But even this object will not be gained, owing to some of the proposed measures increasing the cost of the imported *raw material* and owing to the increased cost of labour that must inevitably follow on such taxation, as has been already shown.

The Association terminates its representation as follows: "Tariffs do not create industries, because they do not invent capital; they only protect capital prudently employed in industries that are based on our native raw material, and that serve as nuclei for many other kindred industries which, little by little, go on growing and convert themselves in turn into new nuclei of others. In a country of sparse population, of small capital and burdened by inter-state taxes, the expansion of our industries must be slow; it will not be realised by hastily organised tariffs, — from one moment to another— miraculously, as the world arose at the divine fiat."

### MUNICIPAL LOAN OF BELLO HORIZONTE

(Capital of the State of Minas Geraes, Brazil).

£112,500 SIX per CENT. BONDS TO BEARER.

In bonds of £20 each.

Principal and Interest unconditionally guaranteed by the State of Minas Geraes.

(Part of a Series of £226,000.)

Price £97 per Cent.

Redeemable at par within 28 years by the operation of an Accumulative Sinking Fund.

Payment of the Principal and interest of this Loan is secured by a General Bond of the Municipality and by specially hypothecated revenues as hereinafter set forth, whilst the present issue of £112,500 is further secured by the unconditional guarantee of the State of Minas Geraes.

Principal and Interest are exempt from all State and Municipal Taxes.

Coupons will be attached to the Bonds, payable in London on the 31st March and 30th September in each year. The first Coupon, which will represent 6 per cent. interest, from the date fixed for the payment due on allotment, will be payable on the 31st March next.

The Bank of Tarapacá and Argentina, Limited, is authorised to receive Subscriptions for the above-mentioned £112,500 of Bonds at the price of £97 per cent., payable as follows:—

£10 0 0 on Application,
£87 0 0 on Allotment.
£97 0 0

£82,500 of the above Bonds have been applied for and will be allotted in full on the terms of the Prospectus.

The present loan is made in virtue of the authority contained in Law No. 15 of the 1st October, 1904, Article 3, No. 1 with

reference to Law No. 1 of the 25th January, 1900, Article 3, and Law of the 18th August, 1905; while the Guarantee of the whole of the Loan by the State of Minas Geraes is authorised by the Laws of the State, namely, the Law No. 393 of the 19th September, 1904, Article 23 with reference to the Law No. 246 of the 20th September, 1898, Article 24 of the Law of the 29th September, 1905, and by decrees of the Government of the State, numbers 1808 and 1809 both of the 1st May, 1905.

The £112,500 of Bonds now offered for subscription form part of a Municipal Loan of £225,000 and are unconditionally guaranteed by the State of Minas Geraes.

The Guarantee of the State of Minas Geraes will be endorsed on every Bond.

It is stipulated that out of the Revenues of the Municipality there shall be paid to a Bank in London, half-yearly, a sum sufficient for the service of the Loan.

The Loan will be redeemable within 28 years by an accumulative Sinking Fund, which is to commence to operate from the fourth year onward reckoned from the actual payment of the money loaned, in the following manner:—(a) From the fourth year to the eighth inclusive it shall be one per cent. (b) From the ninth year to the eighteenth inclusive it shall be two per cent. (c) From the nineteenth year onward it shall be three per cent. to total extinction of the debt.

The redemption will be effected at par by means of half-yearly drawings or, if the price be below par, by purchase in the open market.

The Municipality of Belo Horizonte has hypothecated the following Revenues as a special security for the Loan:—

	net	65 Contos	£4,062 10 0
Tax on Light and Telephones.....	60	"	3,750 0 0
Houses let to Employes.....	85	"	5,312 10 0
Tramways.....	50	"	3,125 0 0
Industrial Taxes.....	40	"	2,500 0 0
Taxes for Water.....	20	"	1,250 0 0
Taxes for Drainage.....	35	"	2,187 10 0
House Taxes.....	40	"	2,500 0 0
Taxes on Slaughter Houses.....			
<b>Total</b>	<b>415</b>	<b>Contos</b>	<b>£25,937 10 0</b>

N. B.—The Milreis is taken at 15d.

The amount required for the annual interest of the present Issue is £6,750, and of the total Loan when issued £13,500, whilst the amount of the hypothecated Revenues is estimated, as shown above, at £25,937.

The Five per Cent. State Loan of Minas Geraes was quoted in the Official List of the Paris Stock Exchange at Fes. 498 per bond of Fes. 500 on the 23rd instant.

Applications must be made on the form enclosed with the Prospectus, and can be lodged with the Bank of Tarapacá and Argentina, Limited, 97 and 98, Bishopsgate Street Within, London, E.C. accompanied by a deposit of £10 per Bond on the number of Bonds applied for.

In default of payment of the sum payable on allotment, the amount previously paid will be liable to forfeiture and the allotment to be cancelled.

If no allotment be made the deposit will be returned without deduction, and if a partial allotment be made the surplus will be applied towards the payment due on allotment.

A copy of the General Bond may be seen at the offices of the Bank of Tarapacá and Argentina, Limited, where Prospectuses and Forms of Application can be obtained.

London, 27th October, 1905. —The Times, Oct. 31st.

## BRAZILIAN EXCHANGE

### THE STUDY OF AN INCONVERTIBLE CURRENCY

By J. P. WILEMAN C. E.

(Editor of the "BRAZILIAN REVIEW")

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### EXPORTS OF RUBBER—in kilos

FROM	MANGABEIRA			MANIÇOBA			SERINGA			BALATA GUM (Massaranduba)
	1902	1903	1904	1902	1903	1904	1902	1903	1904	
Itacoutira.....	—	—	—	—	—	—	4,744	10,168	15,331,869	—
Mauós.....	—	—	—	—	—	—	13,703,317	16,499,509	2,175	—
Pará.....	249	1,896	541	2,402	950	2,430	13,406,639	12,559,057	13,171,212	2,062
Murubão.....	11,319	3,214	6,301	—	27,308	11,471	—	—	—	—
Ilha de Cajueiros.....	16,424	28,100	35,316	362,691	632,858	503,871	—	—	—	—
Fortaleza.....	226	3,996	6,935	268,943	517,824	668,809	—	1,977	18,344	—
Natal.....	—	—	—	6,096	—	—	—	—	—	—
Cabedello.....	—	15,354	22,863	—	—	—	—	—	—	—
Pernambuco.....	96,456	97,849	85,034	54,215	41,333	97,556	—	—	—	—
Macció.....	519	11,543	10,420	—	—	—	—	—	—	—
Bahia.....	174,922	355,291	415,579	143,041	496,224	929,157	—	—	—	—
Rio.....	11,563	43,437	85,195	—	5,397	680	—	—	—	—
Santos.....	12,473	62,588	128,991	—	—	—	—	—	—	—
Porto Alegre.....	—	—	—	—	—	—	—	—	—	—
Corumbá.....	26,043	37,893	56,383	—	—	—	356,578	255,168	251,396	—
Porto Murinho.....	—	400	1,300	—	—	—	—	2,740	3,800	—
<b>Total.....</b>	<b>350,194</b>	<b>661,581</b>	<b>855,208</b>	<b>867,388</b>	<b>1,721,894</b>	<b>2,216,077</b>	<b>24,474,278</b>	<b>29,328,813</b>	<b>28,792,206</b>	<b>2,062</b>

## SINGER SEWING MACHINES

CASH  
OR  
INSTALMENTS  
4\$000  
PER WEEK



CASH  
OR  
INSTALMENTS  
4\$000  
PER WEEK

64, RUA DO OUVIDOR, 64 — Rio de Janeiro

"Superaris" The 8 MILE that won't wear off.

"Superaris" "The writing is on the wall."

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SÃO FELIX (BAHIA) — BRAZIL

AWARDED THE GRAND PRIZE AT THE ST. LOUIS EXHIBITION

*The Leading Cigar Manufacturers in Brazil*

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

**MESSRS TH. & C. MÖLLER—HAMBURG.**

Brook I (Free Port)

ATTENTION:—

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

**D. & C.**

13-1-06 A

## General News

**Local Items.** The returns of the Director General of Public Health for the week ended 19th Nov. are as follows: Yellow fever, 2; bubonic plague, 5; small-pox, 3; measles, 8; scarlet fever, 0; diptheria, 0; whooping cough, 1; influenza, 9; typhoid fever, 4; dysentery, 1; beriberi, 1; leprosy, 1; erysipelas, 2; marsh fevers, 3; pulmonary diseases, 46; other contagious diseases, 7. Total 92. Violence, (including suicides) 11. Non-contagious diseases, 180. Total deaths from all causes, 283; equal to an annual death rate of 16.30 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 32.50%. Under treatment in hospitals: yellow fever, 0; small-pox, 33; and bubonic plague, 9.

— The Report of Dr. Everard Backhouser to the Minister of the Interior on the question of the erection of model dwellings for workmen at Copacabana and other places is well worth perusal. The following are his conclusions:—

I. The workmen's dwellings ought to be built on the most approved system of modern hygienic science.

II. One single type should not be slavishly adhered to, the dwellings should be adapted to their locality. When in the outskirts of the City they should be detached or semi-detached, and when in the city itself the barrack style is not absolutely condemned.

III. The materials for construction should be of the best and strong cement should be used.

IV. Water should not be measured by hydrometer until each house has been supplied with 200 litres free *per diem*.

V. The workmen's settlements should be laid out with parks, gardens and tree-planted streets, and have specially appointed for their use a chemist's shop, a doctor, schools and places of amusement.

VI. An urgent need is the improvement of transport to and from the suburbs. The number of workmen's trains should be increased and the cost of tickets reduced while the time taken by the trains should be greatly curtailed.

VII. The dwellings should be as artistic as possible without unduly adding to the cost.

VIII. Doss houses should be immediately erected for bachelors and spinsters and poor travellers.

Some of the above suggestions are somewhat Utopian in their entirety but the move is in the right direction and when so many poor families have been turned out of their houses for wholesale improvement of the City, some compensation should be given them and that with all speed.

— The Leopoldina Railway have reduced the cost of transport of alcohol on the Rio lines 38%. A reduction has also been made, or, rather, will shortly be made, in the cost of season tickets to Petropolis for for three months. Anyone who has taken two three monthly tickets will get reduced fares. A reduction is also to be made in the cost of transferring furniture from Rio to Petropolis and *vice versa*. These alterations, made as they are at the beginning of the summer, will be of great use to those who fly from Rio for cool breezes in the mountain city by night. As a matter of fact the breezes at Tijuca are just as cool, and it is much easier to get at, but *chacun a son gout*.

— The machinery and the material for the paving of the Mangue is now awaiting despatch from the Custom House.

— The Companhia de Transporte e Carruagens has instituted a special service of carriages to ply daily on the Avenida and the Beira-Mar from 4 o'clock in the afternoon. This should prove a great attraction now the hot weather is coming on, and will allow jaded mortals to get fresh air whilst enjoying some of the finest scenery in the World.

— *Life* quotes from the *New York Sun* and comments as under:

"At the present moment no properly advised inhabitant of the United Kingdom would be so foolish as to take a policy of life assurance in an American Company in preference to a good British company—*New York Sun*".

Even without knowing anything about British life insurance companies, this sounds like a reasonable statement.

— For the week ended November 19th there were 295 births and 59 marriages in the Federal District.

— It appears that Argentina has adhered to the Hague Conference, a step that Brazil has not as yet taken.

— *O Jornal do Commercio* speaking of the appointments to the Supreme Federal Tribunal, remarks that too often they are influenced by politicians and their friends, who take literally the injunction to make to themselves friends of the Mammon of unrighteousness with the hope of the, more or less, everlasting habitations, in case of need. Our venerable contemporary sheds an "anxious father's tear" over the diminished lustre of the Supreme Court in consequence.

— The new Engineers' Club on the Avenue is to be replete with souvenirs galore of the Makers of the Avenue, as it is to have pictures of Dr. Lauro Muller and Dr. Paulo de Frontin and a bust of the latter into the bargain.

— Notes to the value of 563:485\$000 have been received by the Treasury for exchange, being either torn or disfigured, so as to be useless.

— A very sensible regulation has been made by which no carts are allowed on the Avenue between the hours of 2 p.m. and 11 p.m.

— The price which the Federal Government is to pay the State of Rio de Janeiro for the Ilha de Carvalho is fixed at 200:000\$000.

— A new Brazilian Consulate has just been established in Villa Bella, in Bolivia.

— While Avenues were being inaugurated and "improvement" was the order of the day the unfortunate people who live in the streets near the Mangue were practically flooded from house and home. One day last week a street near the Mangue Station of the São Christovao line was two feet deep in water while flags were flying on the Avenue and the inauguration was in full swing. The cup and platter need cleansing on the inside as well as the outside.

— Dr. Vicente Machado, the President of the State of Parana left for Paranagua last week on the s.s. *Jupiter*.

— The following are the most important reductions that have been made by the Leopoldina Railway on their Rio lines commencing on Saturday last. Cattle from 24\$500 to 10\$000; Sheep from 8\$000 to 2\$500; Maize flour from 1\$750 to 600 réis; Beans from 2\$076 to 700 réis; Mandioc flour 1\$730 to 700 réis; coarse Maize flour from 1\$750 to 600 réis; Cangica from 1\$100 to 700 réis; Hulled rice 2\$076 to 1\$100; Rice in the husk from 1\$730 to 800 réis; Butter (10 kilos) from 2\$990 to 1\$900; Cheese from 2\$990 to 1\$390; Butter milk from 2\$990 to 1\$300; Milk (10 litres) from 460 réis to 180 réis; Salt from 1\$080 to 720 réis; Lime from 640 réis to 380 réis; Timber (per ton) from 34\$000 to 28\$000; Fruit and vegetables (100 kilos) from 100 réis to 80 réis and Insect power (10 kilos) from 200 réis to 100 réis. We have already mentioned the reduction in spirituous liquors etc.

— The proposal of the British Government has been accepted and the salutes for Diplomats and Consuls have been fixed as follows:—

Ambassador, 19 guns; Minister Plenipotentiary, 17 guns; Resident Minister, 15 guns; Charge d'affaires, 13 guns; Consul General, 11 guns; Consul, 7 guns.

— A judicial order had already been made for the handing over by the Treasury to the Syndicos of 44,000 contos for payment to creditors, when an objection was raised on the part of the *Companhia Internacional de Commercio e Industria*, and the payment was again postponed by order of the President of the Court of Appeal. This President, however, has since cancelled that order, which, we suppose, should settle this complicated business.

— Owing to the Municipal Council not having given the necessary authorizations for further immediate expenditure, the Prefect ordered all extraordinary works such as the Palace

of the Prefecture and the Municipal Theatre to be suspended. It appears, however, that the difficulty will be got over by the proposed new loan of 25,000,000 contos referred to in another column.

— The new Chief of Police is the *Desembargador* Manoel José Espinola, who has already held the same position in several of the States, as well as here in the last years of the Monarchy.

He has an excellent record and several of our local contemporaries have lost no time in appealing to him to put an end to a most scandalous system of blackmailing which it appears has become quite common. The abuse denounced arises out of the protection of trade marks law under which the penalties run from 500\$ to 5,000\$ with imprisonment of from 6 to 12 months. The process is summary, the goods denounced being immediately apprehended and their owner detained by the police authority. The *modus operandi* is as simple as the process is summary. Some one friendly with a police delegate denounces some shopkeeper whose goods and person are at once treated as above described. The victim chosen always belongs to the small trading class—usually Portuguese—absolutely ignorant and possessed of a mortal dread of the authorities. When threatened with the penalties of the law, he is also shown that an arrangement can be arrived at by his indemnifying the authorities for the trouble he has caused. Our contemporary states that in only two days this month 4 firms were cited before the same police delegate to whom they paid 2,300\$ between them to stay proceedings. Other two firms who were cited refused to compromise and shewed perfect readiness to accept the citation, whereupon they were dismissed without further ado. It is evident that the only effect of this law so worked is to fill the pockets of the blackmailers, and that it can have but little effect in preventing the falsification of trade marks.

**Rio de Janeiro.** Last week Dr. Nilo Peganha inaugurated an agricultural asylum and refuge for lunatics near Barra do Piraty (three hours from Rio by the Central Railway), the construction of which was ordered under his Administration.

The new edifice, including a large area for planting has cost some 300 contos, has 127 beds, electric light, good water, and is healthily situated. It is intended for the indigent insane of the State of Rio, and we have pleasure in noticing this beneficent action of the State Government on behalf of these unfortunates, who have hitherto been housed in the goals along with ordinary criminals, for want of other accommodation.

Even had Dr. Nilo not done anything else for the people he governs, he would deserve their benediction for this work alone.

**Espirito Santo.** *L'Economiste Européen*, speaking of the unsatisfactory condition of the finances of the State says "The Governor hopes to put the State on a sounder basis by taking strenuous measures to stimulate agriculture, commerce and industry and by taking advantage of the offers for loan which have already been made for the liquidation of the Interior and Exterior floating debts and by the development of agricultural industry. This question will be made the subject of a special Message."

**Minas Geraes.** The village of Iapeba is shortly to be lit with electricity.

— The Editor of our amiable contemporary *L'Etoile du Sud* is at present in Minas Geraes collecting data for a new guide to this State, of the same kind as the excellent book which was published on Rio de Janeiro a short time ago. In view of the Bello Horizonte loan, of which we give the prospectus in another column, his remarks are interesting. Bello Horizonte is 600 kilometres from Rio on the Central Railway; a 17 hours' journey. The town did not exist 10 years ago but to-day it contains well laid out streets and palaces, which are finer than anything in Rio or São Paulo, according to our esteemed colleague. Parks, avenues and gardens are found at every turn, whilst electric light and power and a fine water supply add joy to existence. The only trouble about it all is that it is a species of oasis, for all round is an arid and barren land. It is a place put there arbitrarily by man and has not grown through sheer need like Johannesburg.

— Dr. Alfonso Penna is expected to return to Rio early in December.

— A severe fire has destroyed a large portion of the thriving town of Cataguazes. The damage is put down at several hundreds of contos of *réis* whilst one workman lost his life and two others were very seriously injured.

— The Director General of Agriculture has ordered in European machinery destined for the making of rum and alcohol.

— A very advantageous tender has been put in by a large English firm for the supply of all the fixed material and rolling stock for the Uberaba to Pontal Railway. The tender will probably be accepted.

**São Paulo.** The police have discovered an establishment for the forging of false notes and, as our contemporary *L'Etoile du Sud* points out, the pains and penalties inflicted on forgers are in no sense restrictive. When a forger can make such enormous profits he counts a couple of years' imprisonment a mere bagatelle which is all in the day's work and merely the fortune of war and, after a healthy course of *feijão* he is ready to forge anything with a clear head and a steady hand.

— The State Government has instituted prizes for the cultivation of cocoa trees on a large scale.

— The Deputies Committees of Finance and Agriculture have received presidential messages asking for a law, authorizing the State to guarantee the engagements entered into by municipalities for the payment of water-supply and drainage services; authorizing the organisation of a competition for prizes among the planters who cultivate cacao in the coast zone; and a third, authorizing the government to grant prizes to manufacturers of the implements found best suited to coffee planting.

**Rio Grande do Sul.** The following are the comparative exports of hides from this State from January 1st to October 31st from 1900 to 1905 inclusive:—

Year.	Salted Hides.		Dry Hides.		Total.
	Europe.	U. States.	Europe.	U. States.	
1905	341,513	—	258,372	14,510	614,395
1904	483,042	—	238,766	37,779	759,587
1903	467,924	—	268,472	19,985	696,381
1902	390,494	—	189,311	77,476	657,281
1901	246,021	—	226,631	67,350	540,002
1900	260,764	—	90,351	72,009	423,124

— It is stated that the Minister of Public Works and Engineer Corbell have had a conference on the subject of the Rio Grande bar, and that there will be no obstacles to that much needed improvement being carried out, although it has still to be the subject of a Presidential message to Congress.

**Bahia.** The estimated receipts for this State for the year 1905 were 11,528,505\$804 but up to the end of October only 6,850,446\$282 had been received at the State Treasury, thus leaving only two months for the payment of 4,679,055\$529 which apparently will not be forthcoming.

**Sergipe.** The balance in the State Treasury on the 31st October last was 1,363,212\$814.

**Ceará.** A number of Ceará merchants who resisted payment of the Ceará 3% tax on business transactions, appealed from the local courts to the Supreme Federal Tribunal which has just decided in their favour.

If this new decision be carried out it will be awkward for Ceará because, as was explained in the Chamber of Deputies by Dr. Francisco Sá, *relator* of the Finance Committee, the tax was imposed to take the place of the interstate taxes which had been declared by the Federal Congress to be unconstitutional. These yielded 1,200 contos in a total revenue of 3,000 contos, and the new 3% tax was estimated to yield only 400 contos. How the State of Ceará is to get along with neither one nor the other is a problem.

**Pará.** It is now four months since the Custom House officials have received their pay.

— Two hundred and fifty cases of rubber have been fished up from the wreck of the s.s. *Cyrl*.

**"Superaris"** Does one thing certainly, satisfies every body. Means lots of things.

**"Superaris"** Amongst others, high priced waters days ARE numbered.

## Personal News

### Arrivals and Departures during the week:

#### ARRIVALS

Per s.s. *Byron*, from New York and Northern ports.—D. Scott, J. Longstreth, Dr. Chas Keyes, W. Wilder, W. F. Barentzen, C. Stokle, W. Meal, J. C. Laport.

Per s.s. *Danube*, from Buenos Aires.—Walter L. Miller, Walter Salmon, Hans Stoltz, J. Torres Wendell, Christopher Drummond, Alice Massey, Frank Sperry, Allan Brodie.

Per s.s. *Itaperuana*, from Porto Alegre.—Edward Smith.

Per s.s. *Nile*, from Southampton.—Robert W. Lees, John Mc. Culloch, Ernest E. Sanders, L. Sanders, Ernest Hooper, George Manston Joseph Purcell, Frank Naegeli, William Gorbst, Stella Gorbst.

#### DEPARTURES

Per s.s. *Nile*, to Buenos Aires, H. Russell, F. Smith and wife M. Haroland, H. Pepper.

Per s.s. *Danube*, to Southampton.—A. R. Soares, J. Percy Clarke N. W. Jackson, George Peel and family, L. Williams, S. Robertson Robert Rapp, P. Trinks.

Per s.s. *Terence*, to New York.—Robert Brown, H. C. Ripley, E. D. Miles, F. S. Pearson, Mabel Pearson, Natalie Pearson, May Scarfine.

**"Superaris"** Not only takes away the cob-webs from the brain but prevents their coming. In other words a good "pick me up."

# PURGEN

O Purgativo Ideal

The mildest aperient known.

Pleasant in taste.

Does not cause nausea or colic.



MARCA REGISTRADA

Certain in action.

Economical.

The best purge for children.

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21-1-06 A

## Money Market

### THE BRAZILIAN REVIEW

Saturday, November 25th 1905.

On Monday the market opened with the Republica drawing at 16 1/4d. and the other banks at 16 7/32d., the latter rate at once becoming general, with business in private paper at 16 9/32d., but little was doing all morning. In the afternoon, sellers appeared and banks again drew at 16 1/4d. Later the market weakened, and closed with the Republica drawing at 16 1/4d., the foreign banks at 16 7/32d., with money for private at 16 5/16d. in the banks, and outside at 16 9/32d. The movement was small.

On Tuesday the market opened firm at 16 1/4d. in the Republica, River Plate and German, at 16 7/32d. in the other banks, and with sellers of private at 16 5/16d., but the business done at these rates was insignificant. Rates gradually advanced to 16 5/16d. in all the banks, with private at 16 3/8d. After a momentary weakness in which these rates fell 1/32d., the market closed firm with 16 5/16d. in all the banks, sellers of private at 16 11/32d. and little money at 16 3/8d. The movement was again small.

On Wednesday the market opened with all the banks drawing at 16 5/16d., with private at 16 3/8d. and buyers at 16 7/16d. Rates advanced rapidly to 16 3/8d., Banks with business in private at 16 7/16d. and 16 15/32d. In the afternoon the market was less animated, the Republica, however, continuing to draw at 16 3/8d., under conditions, the other banks at 16 11/32d., private being quoted at 16 13/32d. and 16 7/16d. After a period of calm, the market revived anew and closed with all the banks drawing at 16 3/8d., private offering at 16 7/16d. and 16

15/32d. according to terms, and banks taking at 16 1/2d. There was little movement, buyers being few.

On Thursday the market opened with the Republica's official rate a 16 7/16d., but already before the bank's posting that rate private paper was offering at 16 1/2d., and business was done at 16 9/16d. Rates advanced to 16 17/32d. for bank and 16 5/8d. to 16 21/32d. for private. About 1 p.m., the banks showed hesitation, drawing only at 16 15/32d. and 16 1/2d., whereupon there was some demand, and their rates were further reduced to 16 3/8d. and 16 7/16d., private being done at 16 1/2d. The market then became stagnant for a time, but closed firmer with banks at 16 15/32d. private offering at 16 1/2d. and business doing at 16 17/32d. The movement was considerable.

On Friday the market opened with the Republica at 16 1/2d. and, the other banks following, it advanced to 16 9/16d., which soon became general, with business in private at 16 5/8d. and 16 21/32d. Few bills appearing at 16 5/8d. the foreign banks retired to 16 1/2d. and the Republica to 16 17/32d. During the afternoon the foreign banks continued drawing at 16 1/2d., the Republica fluctuating between 16 17/32d. and 16 9/16d. There was money freely offering for private at 16 5/8d. and few bills at 16 19/32d.; later, however, the Republica was drawing more freely at 16 9/16d., and the market closed with bank paper quoted at 16 17/32d. and 16 9/16d.; private offering at 16 19/32d. and the banks taking at 16 5/8d. and 16 21/32d. There was a fair movement.

On Saturday the market opened firm with the Republica drawing at 16 5/8d. and the foreign banks at 16 19/32d., which they immediately raised to 16 5/8d. There were sellers of private at 16 11/16d., and Santos bills were done at 16 3/4d. About midday, fewer bills offering, there was a slight weakness, but for market takers there was always 16 5/8d., and private was done at 16 23/32d. After this there was renewed firmness and the Republica advanced to 16 11/16d. and 16 23/32d., with private at 16 13/16d. The market closed with most of the banks drawing at 16 11/16d., private paper quoted at 16 3/4d. and 16 13/16d. for future delivery—money at 25/32d. There was an active business all day.



We have to register this week the considerable advance of 7/16d., the close being at 16 11/16d. against 16 1/4d. on previous Saturday, a difference of 2.70%.

The greater part of this rise is the legitimate result of the trade factors to which we have been continuously calling attention as being bound to produce a rise so soon as the effect of excessive speculation was neutralized and the market left to itself.

The bills against produce, North and South, have proved to be in excess of requirements, and the banks, particularly the Republica, have become rather drawers than takers.

Between now and say the middle of next month, it is natural to expect a continuance of the firmness, which may easily become accentuated if the demand for coffee wakens up.

If speculation should carry the rate too high at present, a sharp reaction will be probable in December, whenever the banks begin to compete with each other for bills to provide for the customary special demand at the beginning of the New Year.

In addition to this usual demand there will be in December the extra demand for gold cheques to pay 25% of the duties on goods hurried out to escape the increase, as also to pay for some part of the extra imports, though the cost of most of them will be due only two or three months later.

After all this extra demand has been provided for (and under a continuance of favourable circumstances it will be provided for very easily) we may expect to see a decided excess of bills over takers and the rate may rise very considerably, unless the Banco da Republica—then the Banco do Brazil—should be prepared to take heavily, so as to provide against the future.

It is clear that all such calculations are liable to be completely upset by excessive speculation, as also by political trouble or anxiety.

We refer in another column to rumoured financial operations for the Prefecture.

It is reported that the attempted loan of, we understand, £3,000,000, for the State of Amazonas has failed in London, Paris and Berlin. It appears to have been handled on the system now in vogue of giving an option to several different parties.

It is announced that the Banco da Republica has paid, up to now, inscriptions of the total value of 26,000,000\$000.

A final, or apparently final, decision having been arrived at in the question of the Sorocabana liquidation, 45,000,000\$ are now to be handed over by the Treasury to the liquidators for distribution among the privileged creditors and bondholders, less, however, 23,000,000\$ which belong to the Government and 12,000,000\$ belonging to the Banco da Republica. So, in fact, only 10,000,000\$ are paid to the public which shows the absurdity of the idea that the liquidation was being delayed from security of money in the Treasury or the Bank. Out of the sale price of 60,000,000\$ there are retained in the Treasury 15,000,000\$ against contested credits and for final liquidation.

It appears that some reports that were current about a very large excess of public expenditure over revenue in 1904 were the result of a mistaken interpretation of the accounts issued by the *Tribunal de Contas*.

The figures were correctly given in the introduction to the Minister of Finance's Report printed in our issue of 5th September.

Regarding the current year, the Budget was voted with a deficit of 18,000,000\$, but Dr. Bulhões has stated that he has already greatly reduced this deficit and hopes he may even manage to convert it into a surplus through strict economy and the collection of old debts. As for the 1906 Budget the extra credits voted so far amount to less than 6000 *contos*.

In the Chamber to-day a message was read from the Executive transmitting to Congress a presentation from the São Paulo Senate suggesting the adoption of measures tending to give fixity to Exchange on the lines of those enacted in the Argentine law of 31st October, 1899.

This is what we have long been advocating and means the reduction of the par of Exchange, or of the rate at which gold is a legal tender or can be changed for new notes convertible in gold at the same rate, to the extent of the gold deposited against the new issues. It is not the last word in finance, but is at once realisable and would be of vast advantage to the country.

Messrs. Cmok Schrader's Pará circular gives arrivals of 3,580 tons of rubber in October against 2,820 tons last year and 2,410 tons in October 1903. The increase compared with same month last year is therefore 760 tons worth fully £300,000. The percentage of increase in quantity is 27%.

We do not need to insist on the importance of this factor in Exchange.

For the crop, clearances of Coffee up to November 24th have been 5,768,365 bags with a sterling value of £11,498,618 against 5,312,917 bags and £10,582,330, or an increase this year of 455,448 bags and £916,288.

**BANK DIVIDEND.**

The London and River Plate Bank's branch here has received advice from Head Office that for the fiscal year ending 30th September last, the Directors recommend the declaration of a dividend of 20%; placing £10,000 to "pension and benevolent fund," applying £9,000 in reduction in cost of premises, and carrying forward £44,800.

We have pleasure in congratulating the Bank on this excellent result, and on the return to the same highly satisfactory dividend as was declared continuously for the five fiscal years 1896-7 to 1900-01.

**QUOTATIONS DURING WEEK CLOSING NOVEMBER 24th, 1905.**

WEEK AS FOLLOWS:—  
(COMPILED, BY PERMISSION, FROM THE FIGURES GIVEN DAILY IN THE JORNAL DO COMMERCIO)

OFFICIAL RATE	SIGHT	New York		Italy		Hamburg		Paris		London	
		réis	¢	réis	¢	réis	¢	réis	¢	d.	¢
Maximum and Minimum Bank Counter Drawing Rates	90 d/6	3,078	3,083	507	501	731	735	534	537	16 3/32	16 1/16
		3,078	3,083	507	501	731	735	534	537	16 3/32	16 1/16
		3,078	3,083	507	501	731	735	534	537	16 3/32	16 1/16
		3,078	3,083	507	501	731	735	534	537	16 3/32	16 1/16
	3 d/6	3,078	3,083	507	501	731	735	534	537	16 3/32	16 1/16
		3,078	3,083	507	501	731	735	534	537	16 3/32	16 1/16
		3,078	3,083	507	501	731	735	534	537	16 3/32	16 1/16
		3,078	3,083	507	501	731	735	534	537	16 3/32	16 1/16
	90 d/6	3,078	3,083	507	501	731	735	534	537	16 3/32	16 1/16
		3,078	3,083	507	501	731	735	534	537	16 3/32	16 1/16
		3,078	3,083	507	501	731	735	534	537	16 3/32	16 1/16
		3,078	3,083	507	501	731	735	534	537	16 3/32	16 1/16

Extremes at which business was done during the week ended Nov. 24th were 16 1/32 to 16 11/32 for 90 d/6 Bank paper and 16 9/32 to 16 21/32 d. for private. The average bank 90 d/6 counter drawing rate for the week comes out at 16 9/32, the corresponding sight rate being 16 7/32 d. against 16 11/16 d. the average sight rate of the *Comma Syndicat*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 39.63% and the premium on gold 65.47% against 40.02% and 65.42% last week. At these rates:

1 £	was worth	148798	last week	148971	against
1 shilling	"	8740	"	8749	"
1 penny	"	8062	"	8062	"
1 Franc	"	8588	"	8586	"
1 Mark	"	8721	"	8745	"
1 U. S. Dollar	"	38018	"	38084	"
1 20000 coin	"	338295	"	338684	"

**BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE**  
During the week ended November 25th, 1905

DESCRIPTION	SALES	HIGHEST	LOWEST
S. Paulo Municipality 7th	76	838000	828000
Santos	136	828500	818500
Campinas	110	708000	698000
SHARES			
Companhia Paulista	130	2388000	2368500
" Mogyana	640	2428000	2418500
Banco de S. Paulo	221	1238500	1228500
Banco União de S. Paulo	518	108000	108000
Banco Commercio e Industria	129	3208000	3208000
Companhia Telefonica	10	908000	908000
MORTGAGE BONDS			
Banco de Credito Real 8 1/2%	21	268000	268000

The business done on the São Paulo Stock Exchange amounted to Re. 291:5408000 distributed as follows:

Government Securities	25:0898000
Railway Shares	190:3698000
Bank Shares	74:6368000
Miscellaneous	9008000
Mortgage Bonds	5468000
<b>Total</b>	<b>291:5408000</b>

**Deutsche Bank Expansion.** With regard to the issue of 20 million marks new capital by the Deutsche Bank, *le Moniteur des Intérêts Matériels* learns that the operation will probably take place in January next, after which the "Deutsche" will rank second among the great German banks, taking the Dresdner Bank and the Schaafhausenscher Bank Verein as a single unity. The banks will then, it states, stand as follows:—

	Capital.	Reserves.
	Millions of marks.	Millions of marks.
1. Dresdner Bank-Schaafhausen	285	66
2. Deutsche Bank	200	93
3. Reichsbank	180	64
4. Diskonto Gesellschaft	170	57
5. Darmstädter Bank	154	27
6. Berliner Handels-Gesellschaft	100	29
7. Nationalbank	80	12

A Berlin telegram to the *Neue Freie Presse* states that the Deutsche Bank is now taking over the Niederlausitzer Credit and Sparbank in Cottebus, whose share capital amounts to 1,000,000 marks.

**BUSINESS DONE ON THE RIO STOCK EXCHANGE**

During the week ended November 25th, 1905

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
<b>GOVERNMENT SECURITIES</b>						
Apoleses George & Co. do fractions	385	1:024\$	1:005\$	1:024\$	1:018\$	Nov. 24
Internal Loan 1890	8:062\$	1:010\$	1:005\$	1:010\$	1:005\$	" 23
Currency, bearer	229	1:018\$	1:012\$	1:018\$	1:014\$	" 24
Do order	97	1:016\$	1:008\$	1:016\$	1:013\$	" 24
Do 1897	86	1:022\$	1:015\$	1:022\$	1:022\$	" 21
Do 1903	323	1:006\$	1:000\$	1:006\$	1:000\$	" 21
Rio de Janeiro Municipal Loan, bearer	1,357	200\$	190\$	200\$	198\$	" 24
Do Gold (L 20)	314	275\$	268\$	270\$	275\$	" 21
State of Rio de Janeiro 4 1/2%	1,018	685\$	675\$	68\$	675\$	" 22
Do 6 1/2%	78	400\$	355\$	400\$	400\$	" 23
State of Minas, bearer	113	700\$	787\$	789\$	788\$	" 24
Do order	307	810\$	808\$	808\$	808\$	" 21
<b>BANK</b>						
Republica	7,295	39825	3685	38255	36\$	" 24
Comercio	28	177\$	175\$	175\$	175\$	" 21
Commercial	2	138\$	138\$	138\$	133\$	" 18
Lavoura e Comercio	150	134\$	134\$	134\$	134\$	" 22
<b>INSURANCE</b>						
Argos Fluminense	27	465\$	404\$	465\$	460\$	" 21
General	120	248\$	248\$	248\$	1887\$	" 23
Mercurio	150	408\$	408\$	408\$	308\$	" 23
<b>RAILWAYS &amp; TRAMWAYS</b>						
Jardim Botânico	25	226\$	226\$	226\$	226\$	" 24
Victoria & Minas	100	88\$	88\$	88\$	88\$	" 18
Vinção Sapucahy	300	1855\$	1855\$	1855\$	17875\$	" 24
<b>COTTON MILLS</b>						
Confiança Industrial	301	155\$	150\$	155\$	150\$	" 22
<b>MINERALS</b>						
Jardim Botânico	391	2135\$	212\$	2135\$	214\$	" 24
Carris Fluminense	42	2085\$	205\$	208\$	2085\$	" 24
Docas de Santos	111	204\$	203\$	203\$	202\$	" 21
Loterias Nacionaes	100	201\$	201\$	201\$	205\$	" 18
Journal do Comercio	181	200\$	200\$	200\$	200\$	" 24
Industrial Mineira	41	200\$	200\$	200\$	210\$	" 22
Corcovado	39	201\$	201\$	201\$	204\$	" 24
Força o Luz de Campos	10	85\$	85\$	85\$	—	" 24
<b>MISCELLANEOUS</b>						
Internacional das Docas	700	6\$	6\$	6\$	6\$	" 24
Docas de Santos	144	320\$	320\$	320\$	320\$	" 24
Loterias Nacionaes	20	65\$	65\$	65\$	64\$	" 24
Terras e Colonias	300	4\$	4\$	4\$	4\$	" 24
Luz Stearica	500	200\$	200\$	200\$	200\$	" 24
Meth. de S. Paulo	40	35\$	35\$	35\$	35\$	" 24
Norte Oeste do Brazil	700	1\$	1\$	1\$	—	" 24

The total business done on the Rio de Janeiro Stock Exchange amounted to 3,257,061\$000 distributed as follows: —

Government securities	2,511,607\$000
Bank shares	202,672\$000
Railway & Tramway shares	10,000\$000
Cotton Mills	58,776\$000
Insurance	20,945\$000
Debentures	185,761\$000
Miscellaneous	167,300\$000

Total, week ending November 25th, 1905	3,257,061\$000
" " " November 18th, 1905	1,482,493\$000
" " " November 25th, 1904	2,059,746\$000

**Coffee Market**

Rio de Janeiro, 25th. November, 1905.

Entries at Rio and Santos for the week ended November 24th, were 29,805 bags more than for the previous week, in which the 15th was a holiday, and 33,802 bags more than for the corresponding week last year.

For the crop, entries reached 6,880,250 bags against 6,839,488 bags at the corresponding date last year.

Shipments (embarques) were 6,821 bags more than for previous week and 92,337 bags over those of the corresponding week last year.

Average price for Rio No. 7 was 4\$585 against 4\$622 in previous week, but 6\$434 last year, and at New York 8,20 cents against same figure in previous week and 8,37 cents last year.

Stocks decreased 17,791 bags as compared with previous week and are 538,497 bags less than at corresponding date last year, and 137,326 bags less than in 1903.

Santos entries are 21,054 bags more than those of the previous short week and exceeded the shipments by 11,440 bags. The daily average for the week (6 days) was 35,322 bags.

The market at the close of the week has a decidedly better tone, prices having picked up instead of giving way with the rise in Exchange.

Now that the New York December liquidations are no longer hanging over the market, it seems reasonable to expect improvement, especially if entries continue to fall off here and particularly in Santos, as expected.

As to this matter and as to the future crop, we call attention to the reports of our competent S. Paulo and Santos correspondents, and especially to what the former says about the foreign demand to be expected.

Mr. Matthew George Megaw, the well known merchant and Chairman of the S. Paulo Railway, stated at the recent meeting of shareholders of that company that the statistical position of coffee had improved, consumption being able to deal with the production the world was able to offer and, in his opinion, the period of great depression in coffee was ended for the present, at any rate. As regards the present crop, the Superintendent in S. Paulo estimated it at 7 1/2 millions, but Mr. Megaw considered that the reduced rate at which coffee was coming forward, compared with last year, did not justify such a high estimate. Several reasons, he continued, were advanced for the decrease.

It was said that a scheme was in progress to raise the price of coffee, and that, in anticipation, coffee was being held back in the interior.

He could not see how such a scheme could be successfully worked. It was also said that the crop was later than usual. Taking everything into account he thought it would be wise to expect a smaller crop than that estimated by the superintendent.

It would, however, be quite large enough for the Company's traffic requirements.

When Mr. Megaw made this statement the Santos entries for the crop were about 500,000 bags less than those of previous year, whereas the difference is now reduced to about 380,000 bags.

The entries of the next week or two ought to indicate more clearly the probable amount of present crop.

Regarding valorization it is affirmed that the representatives of the various coffee States intrusted with the examination of this question have agreed as to the advantage of purchases of coffee by the Governments with borrowed money and a new amendment to the Budget Law has just been proposed in the Federal Congress by 28 influential S. Paulo and Minas deputies. This project is said to be approved by the Federal Government, and authorizes it as follows:

"To enter into agreement with the Governments of the Coffee States in order to: —

- a) regulate the trade in coffee;
- b) promote its valorization;

c) organize and maintain a regular and permanent service of coffee propaganda with the object of augmenting its consumption.

The Federal Government may endorse the credit operations which for above end may be made by the States interested, provided these States secure to it the resources in gold necessary for the loans contracted."

None of the Rio de Janeiro deputies signed this amendment, which is significant.

We have given our opinion as to this new plan in another column.

	Commissarios Prices	Sippers Prices
November 20	6\$800 to 6\$900	6\$800
" 21	6\$800 to 6\$850	6\$700 to 6\$800
" 22	6\$700 to 6\$800	6\$700
" 23	6\$700 to 6\$800	6\$700
" 24	6\$700 to 6\$800	6\$700
" 25	6\$850 to 6\$900	6\$800



Trade mark — The GREEN Star

COFFEE ENTRIES

Table with columns: Rio, FOR THE WEEK ENDED (Nov. 24 1905, Nov. 17 1905, Nov. 25 1904), FOR THE CROP TO (Nov. 24 1905, Nov. 25 1904). Rows include Central R'y, Leopoldina R'y, Inland, Coastwise, discharged, Total, Transferred from Rio to Nietheroy, Net Entries at Rio, Coastwise, in transit, Nietheroy from Rio & Leopoldina R'y, Total Rio including Nietheroy & transit, Santos, and Total Rio & Santos.

The coast arrivals for the week ended November 24th, were from: —

Table with columns: Destination (São João da Barra, Cubo Frio, Macaé), Total, and Bags (2,083, 713, 688, 3,484).

The total entries by the different S. Paulo Railways for the Crop to November 24th 1905 were as follows: —

Table with columns: Past, Per (Surocalhama and others), Total at S. Paulo, Total at Santos, Remaining at S. Paulo. Rows for 1905/1906 and 1904/1905.

COFFEE LOADED (EMBARQUES)

Table with columns: Rio, Nietheroy, In transit, Santos, Total Rio including Nietheroy & transit, Santos, Total Rio & Santos. Sub-headers: DURING WEEK ENDED (1905, 1905, 1904, 1905, 1901, Nov. 24, Nov. 17, Nov. 25, Nov. 24, Nov. 25).

São Paulo, November 24th, 1905.

The December liquidations in the New York Coffee market, which have gone on now ever since the end of October, will presumably be finished by to-morrow and whatever coffee is tendered from tomorrow onward be taken up, thus at last relieving the extreme tension, under which the whole coffee trade laboured for weeks.

This liquidation, which must have been one of the largest that ever occurred (2,900,000 it is said), has been carried through with quite wonderful ease. The December quotation fluctuated during the month of November within the narrow limit of 15 points — 6.50 lowest price — 6.65 highest — as far as our information here in Brazil goes and those who had bought all this coffee in the expectation of a duty being imposed by the United States Congress can congratulate themselves to have been let down so gently now, since this project seems to have been postponed, for we hear it is by no means yet abandoned.

That the European markets were affected by these New York liquidations goes without saying, demands from there have been sporadic, but their requirements are such that they cannot refrain from importing for more than a few days and in fact there were always orders in Santos and all orders which were cheap enough to be attractive, were taken up by importers in Hamburg, Rotterdam and lately Havre also.

The demand in Santos was readily met by certain dealers, not all were sellers, and they even submitted to a slight decline of about 100 réis, as exchange advanced steadily from about 16 1/8d. a week ago to about 16 5/8d. today, now a steadier tone is prevailing and sellers are less willing to come to terms as receipts show at last the long looked for decline.

We presume that from now onward we shall have in Santos a good and more continuous demand for consumption not only from Europe, where requirements are obviously large, but also from the interior markets of the States and this is likely to bring about a rise of the currency price, as supplies will fall short of demand. That the gold value will concurrently increase is a sheer necessity owing to the firm and advancing rate of exchange.

We do not believe that the outlook for the next crop will overshadow this movement brought about and chiefly nourished by the under supply of consumers, although the monthly statistics will at the very best only show no increase of the visible stock of the world; a decrease can hardly be expected.

About the growing crop we have to report that rain has fallen at intervals all over the country in sufficient quantity to check any further detrimental influence of the drought which lasted for about six weeks. This however does not mean that the crop is past danger. It is the September and October flowering which will apparently yield the bulk of the crop, and the fruit resulting therefrom is, from what we have seen, still very small and undeveloped and consequently subject to possible further climatic adversities during December and February.

MANIFESTS OF COFFEE

During the Week ended November 24th, 1905 RIO DE JANEIRO

Large table with columns: DATE, NAME OF VESSEL, DESTINATION, SHIPPERS, BAGS, TOTAL. Lists various vessels like Lord Roberts, Itaituba, Aracaty, Assuncion, Fortaleza, Guajará, Catania, Nile, Washington, Jokai, Manãos, Danube, União, Erlangen, Marburg, S. Luiz, Soldier Prince, Terence, P. Waldemar and their destinations and shippers.





**L**IVERPOOL BRAZIL AND RIVER PLATE STEAMERS

**LAMPORT & HOLT LINE**

**Passenger service for New York**

Average passage: Rio to New-York 17 days

SAILINGS

CALDERON.....	4,073 »	— Dec.
TENNYSON.....	4,000 »	3rd Jan. 1906

The steamer

**BYRON**

sails on the 2nd December for

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**Repairs to Ships and Machinery**

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

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

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**H**amburg-Südamerikanische Dampfschiffahrts-Gesellschaft

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.

All steamers of this Company are illuminated with electric light and have splendid accommodation for 1st. and 3rd. class passengers. Free conveyance on board supplied for passengers and luggage.

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**The Austrian Lloyd's Steam Navigation Company**

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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**

STEFANIA.....	3rd Dec.
MELPOMENE.....	25th Dec.
NAGY-LAJOS.....	15th Jan.

**DEPARTURES FOR RIVER PLATE**

MELPOMENE.....	1st Dec.
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**Transports Maritimes à vapeur de  
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**DEPARTURES OF STEAMERS  
FOR EUROPE**

SAVOIE.....	30th Nov.
LES ALPES.....	27th Dec.

for

**Marselles, Barcellona, Genoa, and Naples**

Through fares to Paris 1st class.....	f. gold 728
do do 2nd.....	f. 650
do do 3rd.....	f. 199
Through fares to Paris return 1st class f.	1,149
do do 2nd... f.	882
do do 3rd.... f.	364
Marselles Genoa, Naples, 3rd class.. f.	130
Barcellona 3rd class..... f.	165

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**N**ORDDEUTSCHER LLOYD, BREMEN.

Capital.. 120,000,000 Marks

**NEXT DEPARTURES**

Date	Steamer	Destination
1905 Dec. 1	<i>Erlangen</i> .....	Bahia, Madeira, Leixões, Rotterdam, Antwerp and Bremen.
15	<i>Byrau</i> .....	Bahia, Pernambuco, Madeira, Leixões, Antwerp & Bremen.

**Passengers & Cargo accepted**

Passenger rates 1st-cl. 3rd-cl.

Rio — Rotterdam, Antwerp,	Marks 450	£. 10/-
Bremen.....	18/-	Rs. 160/-

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**H. A. L.** (Hamburg-American Line)

(South American Service)

The new fine Imperial Mail Steamer

**PRINZ FRIEDRICH**

6,000 tons

expected from Santos on the 14th December, sails on 15th at noon for:

**Bahia, Madeira, Lisbon, Dover, Boulogne, Rotterdam and Hamburg**

These magnificent and fast steamers, built especially for the Brazilian trade and fitted with the latest improvements offer to first class passengers the highest comfort.

All steamers carry a surgeon and a stewardess. Free conveyance on board supplied for passengers and luggage.

The Company issue 1st class tickets to Paris and London.  
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**R. M. S. P.** The Royal Mail Steam Packet Company

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

**TABLE OF DEPARTURES**

Date	Steamer	Destination
Nov. 29	<i>Clyde</i> .....	Madeira, Lisbon, Leixões, Vigo, Cherbourg & Southampton
Dec. 4	<i>Aragon</i> .....	Montevideo and Buenos Aires.
6	<i>Nite</i> .....	Bahia, Pernambuco, Tenerife, Lisbon, Vigo, Cherbourg and Southampton.

Special attention is drawn to the following:

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

For freight, passages, and other information apply,

No. 73, 1º de Março, 1st floor.

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

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being 12 x 14 feet and 14 x 8 feet. The rooms form an agreeable substitute for like accommodations in the best hotels on either continent. The cost of these Imperial suites for a voyage is about \$2,500, affording accommodations for six or seven people.

A novelty is the à la carte restaurant, which will be appreciated by even hardened old searovers. The restaurant is a spacious salon, located amidships on the upper promenade deck, where meals will be served at all hours. It will accommodate 120 persons. The idea is an elaboration of the grill room feature of the Deutschland and other express steamers of the Hamburg-American Line, the success of these suggested that a restaurant, in every way equal to the dining salons of the best hotels of the world, would be a proper adjunct to the equipment of the most luxurious steamship afloat.

Without attempting to enumerate all the novel features of the new ship, a few more may be mentioned. These include a Marconi wireless telegraph apparatus; stateroom telephone service; several trained nurses; a nursery; a ladies' writing room and a ladies' hairdresser; a florist's shop; hydrophatic and electric baths and massage; a thoroughly equipped gymnasium, and last, but by no means least, a luxurious smoking room for first-class passengers. This room is arranged in two stories, on the upper promenade and boat decks. It represents the hall or hunting room of an Elizabethan manor, with a huge open fireplace and stone hearth.

The Amerika, while not designed to be a record breaker in speed, is driven by Harland-Wolff quadruple expansion engines of over 15,000 horse-power built on the balanced principle. She will make the trip to England and France in about seven days, and that to Hamburg in about eight and a half days.

**The Booth Line.** At the moment of going to press last week I heard that the Booth Steamship Company, Limited, Liverpool, had contracted with Messrs. W. Beardmore and Co., Dalmuir, for the construction of a high-class passenger and cargo steamer. I now understand that this is incorrect, the Caledon Shipbuilding and Engineering Company, Limited, Dundee, receiving the order for one, and Messrs. R. and W. Hawthorn, Leslie and Co., Hebburn, the order for a second. The vessels are to be about 420ft. in length, 51ft. beam, and 32ft. depth, with accommodation for about 450 passengers, and to steam about 14 knots an hour. They are to be twin-screw steamers, and are intended for the Company's mail service. There will be two sets of engines 25in., 41in. and 65in., by 48in. stroke, and five single-ended boilers with a working pressure of 180lb. Howden's forced draught, Weir's pumps, etc. The first vessel is to sail from Liverpool in October, 1906.—*Fairplay*, Nov. 2.

The Prince Line has been awarded a diploma for a gold medal for their exhibit at the Naval Shipping and Fisheries Exhibition at Earl's Court. The exhibit consisted of models of two of the Company's finest steamers, the *African Prince* and *Merchant Prince*.

The 36th Annual issue of the *General Register of the Merchant Navies of all Countries*, gives the following steamship statistics. It will be seen that while England leads the way, Brazil is ahead, as she should be, in South America.

	1905-G.		1904-5.	
	No.	Tons gross.	No.	Tons gross.
British.....	6,079	14,919,578	8,406	14,889,175
German.....	1,273	3,033,333	1,479	2,887,130
American.....	879	1,756,327	901	1,720,176
French.....	577	1,222,008	835	1,266,486
Norwegian.....	916	1,057,822	1,037	1,030,637
Japanese.....	502	834,710	556	645,978
Russian.....	537	637,757	590	637,114
Italian.....	349	696,509	379	735,212
Spanish.....	386	679,645	456	713,775
Dutch.....	319	644,961	392	631,600
Swedish.....	602	567,969	730	528,728
Austrian.....	231	559,696	266	555,482
Danish.....	384	528,095	408	511,310
Greek.....	185	331,321	201	347,160
Belgian.....	85	162,005	126	154,023
Brazilian.....	192	145,502	202	136,214
Turkish.....	35	98,356	114	103,915
Argentine.....	101	85,321	120	78,995
Chilian.....	40	65,717	54	65,066
Chinese.....	35	56,289	43	56,476
Portuguese.....	28	49,439	40	48,180
Cuban.....	40	45,031	43	41,581
Roumanian.....	13	25,281	26	25,193
Mexican.....	31	21,220	39	17,800
Uruguayan.....	21	20,603	32	26,822
Egyptian.....	11	10,270	15	11,274

The Royal Mail Steam Packet Company's steamer *Tagus* arrived at Kingston, Jamaica, from New York after a record passage, completing the first voyage of the company's new service from England to Jamaica via New York. The vessel had on board Mr. Philipps, the Chairman of the company, and a large number of American and Canadian passengers.

## Railway News and Enterprise

### SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1905	1904	Week or Month.	1905	1904	1905	1904
Braz. Gl. South... b	110	110	June	25,805	28,060	175,484	103,160
Leopoldina	1,460	1,460	Nov. 18th	23,735	15,468	985,935	695,111
S. Braz. Rio Grande. b	176	176	Apr.	204,122	205,842	1,055,883	1,181,803

**New Radioactive Element.** Mr. Oscar Kahn contributes the result of his researches upon a new radioactive element which emits thorium radiation in the *Zeitschrift physikalische Chemie*, and an abstract of same appears in the *Journal of the Chemical Society*. In fractionating a mixture of bromides obtained from thorium, it was found that whilst the radium accumulated in the least soluble the radioactivity of the most soluble portions are increased. Finally, a strongly active oxalate precipitate of about 10 mg. was obtained, which glows faintly in the dark and excites the platinum cyanide and zinc sulphide screens in a marked fashion. If a current of air is blown through a solution of the substance and directed against a zinc sulphide screen, the illumination of the latter is somewhat similar to that observed in a parallel experiment with emanium. It is shown, however, that the substance cannot be actinium or emanium. The emanation from the substance is almost identical with that of thorium, but the substance itself is from 100,000 to 200,000 times as active as thorium, and is supposed to contain a new radioactive element.—*Kuhlow's*.

**"Superaris" Utter weariness — but there'll be none, if you stick to IT.**

## Market Reports

Pernambuco, 16th November, 1905.

**Sugar.** Notwithstanding the constant complaints as to prices for this article, the entries are good and for this month up to 11th last 98,069 bags have come in, compared with 66,837 bags same date last year. Usinas and Whites form the majority, the price of *bruto secco* having fallen to where there is no advantage over *metudo*. Foreign markets show no improvement, and the London and Liverpool prices are again lower, but even so are still considerably above anything to be got in New York. A feature has been the placing of some 4,000 tons to London, say 1,500 tons, Maceios and 2,500 tons—Pernams to be shipped per *s.s. Teroid*, but the market there is reported as off again, and nothing more can be placed at the moment, except at less money, for which market here is not at present ripe. It now remains to be seen whether or no sugar will come in at the lower values now offered or whether Planters will discontinue grinding operations as has been so repeatedly said would be the case. Small sales of Goianas have been made at 1\$150 F.o.b., then at 1\$160, and yesterday at 1\$050, and today Shippers only offer 1\$000 F.o.b. The home markets are slack and to Rio hardly anything has gone, and comparatively little to Santos compared with other years at this season, and would seem as if consumers did not yet think prices low enough to warrant their replenishing their stocks.

Today's quotations are as under:—  
 Usinas..... 3\$400 to 4\$000 per 15 kilos on shore  
 Crystal white..... 2\$800  
 " yellow..... 2\$000  
 Whites 3a. bon..... 2\$600 to 3\$000  
 " 3a. regular..... 2\$400  
 Somenos..... 2\$200  
 Chayed..... 1\$400  
 Bruto secco..... 1\$300 to 1\$300  
 " melado..... 1\$000 to 1\$050

Clearances. During past fortnight have been Rio 5,158 bags Santos 39,880 bags, and Liverpool 5,705 bags.

**Cotton.** Past few days there has been less doing but on 70th some 2,000 (two thousand) bags were sold at 9\$000 price dropping next day to 9\$700, yesterday no transactions were reported but there was an under current of flatness all day, and this morning with a further decline in Liverpool, Exporters' ideas are considerably modified and prices spoken of range from 9\$200 to 9\$500 but at the latter price it is very doubtful if anything could be sold, Dealers however do not press their stuff, and evidently think the market will return once more; it may be so, but prices are very high and should Exchange take an upward turn next week they may find themselves left.

Entries to 11th last have been 12,241 bags compared with 7,179 bags same time last year.

Clearances. Past fortnight have been 1,310 bags to Rio 500 bales Santos, 150 bags and 40 bales Rio Grande, 1500 bales Liverpool, and 1,000 bales Russia.

**Coffee.** About 4,000 bags more were sold at 7\$300, and since at 7\$200, and this latter price would still be paid for a small lot, but generally buyers are talking the market down to about 7\$900, these purchases are all for Europe with exception of 500 bags taken by native Roasters, the New York shippers say these prices are too high for that market.

**Beans.** Unchanged at 9\$500 and 10\$900 per bag.

**Farinha.** End last week was firm and sales made at 3\$600, but today demand has quite fallen off once more and 3\$200 to 3\$300 is the value.

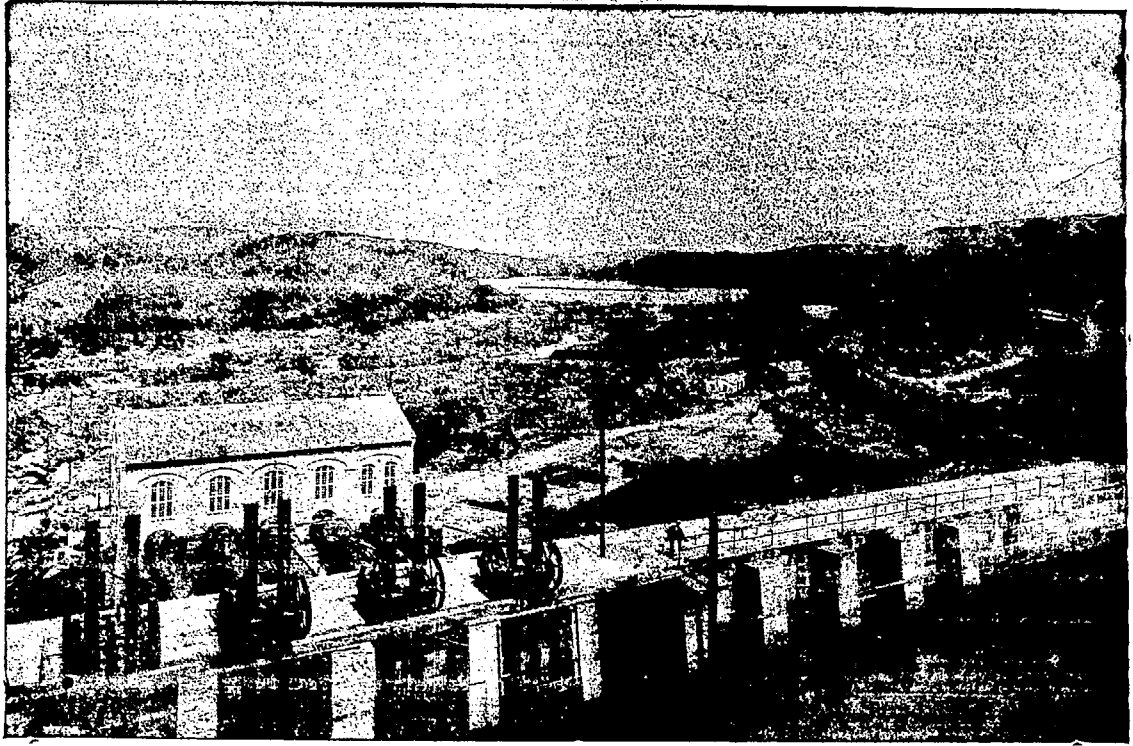
**Milho.** There was quite a run on this article last week, and prices ran up to 95 a 100 *reis* per kilo, and at former quite a large quantity was sold, since some large sales have taken place at 90 *reis* and today there are sellers at this latter price but buyers only at 85, and it looks as if prices would gradually fall away again as entries are large and there is no doubt crop is very large indeed, although planters held it back at one time which began to make some people think it was not really as large as reported. Rio has been the chief market and past fortnight the shipments for that port have been 23,414 bags, and there are some very heavy engagements for the remainder of the month.

**Freights.** To Liverpool are firmer for most articles I quote Sugar 10—Cottonseed 17/6, Cotton 5/16d. To London the *s.s. Tenit* has engaged 4,000 tons Sugar, between this and Maceio at 17/6d. New York no enquiry at any figure.

**Exchange.** Closed firm on tuesday at 16 1/8d Bank 90d/s.

**"Superaris" NOT sold in bottles — not YET!**





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

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

CAPITALIZATION \$13,000,000.

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

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

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

### PLACES OF INTEREST

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

### TO CAPITALISTS AND MANUFACTURERS

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

### HYDRAULIC-ELECTRIC PLANTS IN THE WORLD

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

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

A short distance from São Paulo are to be found the famous Ipanema deposits of iron ore, among the greatest in the world. Endowed so richly by nature with a ferocious soil, salubrious climate and

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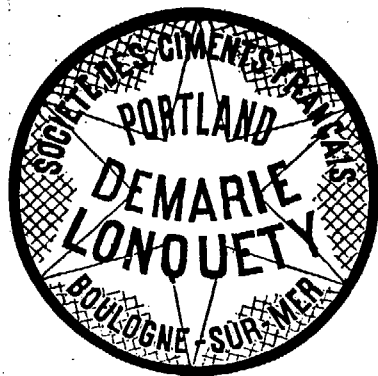
the two greatest elements of human progress anywhere, the industrial future of São Paulo is guaranteed and no better field for enterprise could be found.

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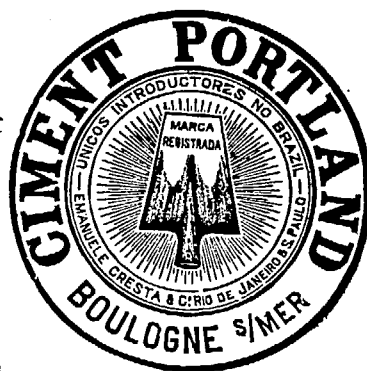
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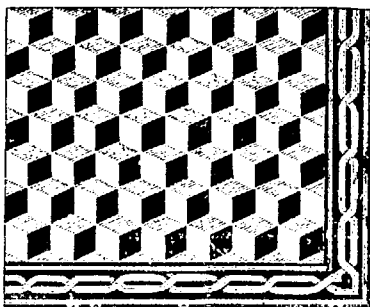
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