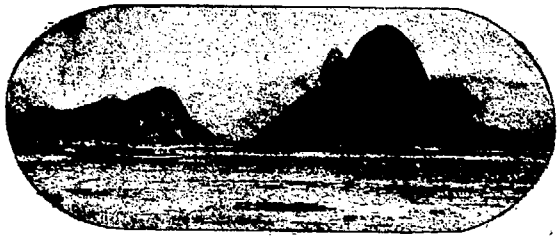


The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. VIII

RIO DE JANEIRO, TUESDAY, DECEMBER, 26TH, 1905

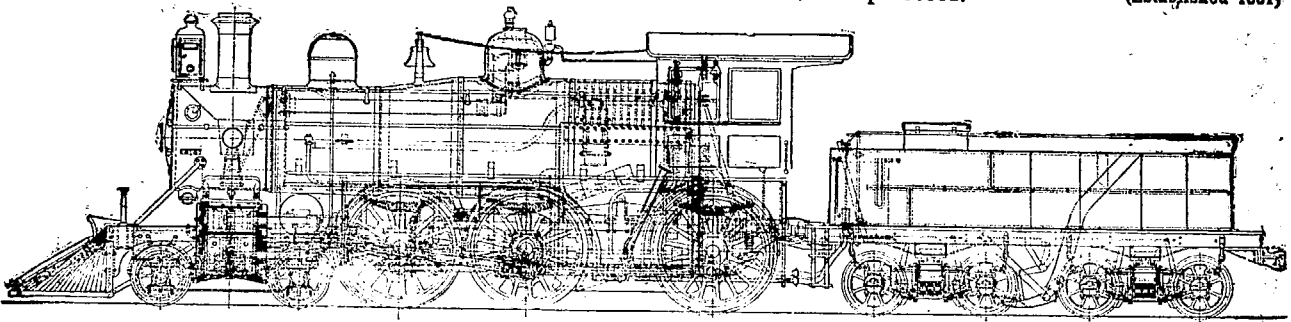
Nº 52

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The Brazilian Review



VOL. VIII

RIO DE JANEIRO, TUESDAY, DECEMBER 26TH, 1905

No. 52

Offices: RUA DO ROSARIO No. 6

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

Managing Editor—MR. J. P. WILEMAN

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

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

MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
Dec. 26	<i>Orita</i>	P. S. N. C.	Liverpool
27	<i>Chili</i>	Messageries Maritimes	Bordeaux and Ports
Jan. 3	<i>Magdalena</i>	Royal Mail	Southampton
10	<i>Amazona</i>	Messageries Maritimes	Bordeaux and ports
11	<i>Victoria</i>	P. S. N. C.	Liverpool (direct)
FOR THE RIVER PLATE AND PACIFIC			
Dec. 27	<i>Oritsa</i>	P. S. N. C.	B. A. West and Coast.
Jan. 1	<i>Danube</i>	Royal Mail	B. A.
FOR UNITED STATES			
Jan. 3	<i>Tennyson</i>	Lampport & Holt	New York

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SOLE AGENCY FOR BRAZIL

Relojoaria GONDOLO—71 Rua da Quitanda

27-12-05 A

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. Address c/o Messrs. Geo Street and Co. 30 Cornhill, London. E. C.

Notes

The Port Works. The Minister of Finance has telegraphed the Treasury agents in London to pay Messrs. C. H. Walker & Co., Ltd. the sum of £29,660 11s. for work done during the month of November.

The Gold Duties on January 1st. We have been informed by a leading English house in this City that according to present regulations goods which are actually lying in the Custom House on the morning of January 1st 1906 will be subject to the new 50% gold Duty. It certainly seems to be straining a point that such should be the case for the shipping companies and the lighterage people are lending every possible aid and service to see that the goods arriving in port this week shall be on Brazilian ground before the new duties come into force. It will be remembered that when the new 40% tariff was pending in the United States the Custom House was kept open until midnight on the day before it came into force and one ship only berthed at 11.30 p. m. and thus saved its cargo from the new tax, whilst when extra duties are feared in England goods are hastily withdrawn from bond up to the last moment. If such grasping tactics are pursued by the Custom House officials it may be justice but it certainly is not equity. At the same time we were under the impression that as soon as a ship entered the harbour the declaration could be made and the duty paid according to the tariff in force on the day of declaration. It, however, this is not the case and the former policy is to be pursued it will be very hard on importers and we feel sure that the Treasury will intervene.

The Bahia Loan. The Banque de l'Union Parisienne offers to its clientèle 50,000 bonds of 500 francs, each bearing 5% as for a loan to the City of Bahia. The interest of these bonds, which are issued at 455 francs, will be paid every six

months on the 1st February and the 1st August, at the rate of 12 francs 50, subject to the usual French taxes, with exception of the stamp which is paid by the town of Bahia. The City of Bahia also bears all Brazilian taxes which affect or in future shall affect these bonds.

The amortisation of the loan will be made at par in 30 years, starting from February 1st, 1911. The Municipality cannot repay the loan in full or increase the amortisation before January 1st, 1917.

The payment of interest and amortisation of the capital are guaranteed in a general manner by all the resources of the Municipality of Bahia and specially by the watertax and revenue of drains and markets, to be collected directly by the agents of Banque de l'Union Parisienne.

Before the final delivery of definite titles subscribers will be given provisional receipts which will later on be exchanged against the actual bonds without regard to the actual numbers of the same.

Itajaí. It may interest our readers to know a few details about this small town whose name is now known all over the world. It is situated in the State of Santa Catharina and numbers some 5,000 inhabitants, about one-third of whom are German. The town was founded about 50 years ago and its commerce consists chiefly of timber, cereals, butter and pork, coming for the most part from the neighbouring towns of Brusque and Blumenau. The chief industries of the place are brewing, sugar refining and rice hulling. The town possesses both a Catholic and a Protestant church. The harbour is deep.

The Case of the Panther. Since our last issue not very much more information is to hand. It is, in fact, to the eyes of the public, in a state of suspended animation, though no doubt below the surface the thorny paths of diplomacy are being trod. The only tangible fact to record is the "regret" expressed by the Wilhelmstrasse for the incident. All sorts of fresh bogies are being unearthed about the cruise of the *Panther* but these very unsubstantial ghosts will be duly laid and pass into oblivion, as will assuredly the "affaire" itself.

Lloyd Brasileiro Company. The Chamber of Deputies has again altered very considerably in third reading the authorization for the new contract with this company. Three of the proposed lines are to be dispensed with, viz, those numbered 8, 9 and 11 in the schedule we published on 12th instant, being the lines from Corrientes to Iguassú, from Rio to Buenos Aires and from Montevideo to Corumbá. The line to New York remains in doubt. In case of the Government judging it "necessary and convenient" to establish such a line, it is authorized to increase the subsidy in gold from 1,000,000\$ to 1,663,669\$, and the following clauses explain the manner in which it may be guaranteed:—

a) In case it is found necessary to affect the totality of the subsidy to the service of the interest and amortization of a loan destined to construct the new fleet of the Lloyd Brasileiro, this new material must be hypothecated to the Government in guarantee of the carrying out of the contract.

b) In the above case, the regularity of the voyages will be guaranteed in one of the following ways:

I. By a special fund, deposited by the company and always maintained, for payment of the fines corresponding to voyages not made; or

II. By the obligation to make up on the same line, or on other lines, in extraordinary voyages at the discretion of the Government, the number of miles not run.

These alterations were adopted on the proposal of Deputy Calogeras and they certainly tend to make the scheme more practicable, it being now a simple question of getting the loan of the money, purely on Brazil's guarantee. The business would be a small loan guaranteed by the amount of the subvention paid direct to the lenders, independently of what might happen to the company, the ships being bonded to the government.

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GOLD MEDAL S. LOUIS 1904



9-2-06 A

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 Capital paid up..... " 750,000
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Reserve Fund.... Rs. 17.480.078\$736

Profits in Suspense. Rs. 11.157.639\$835

on 31st December 1899

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9 Rua da Alfandega

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Politics: Congress is now doing its best to make up for lost time. Even in the Senate the sessions have lasted from noon till night without any interval. On 20th instant Senator Ramiro Barcellos presented the report of the Finance Committee on the Revenue side of the Budget.

He pointed out that the excess of gold revenue that would fall to be converted into currency would be 22,000,000\$ which, at Exchange of 16 1/2 d., would give 37,000,000\$ in paper. The total revenue would thus be 47,074,000\$ in gold and 260,825,000\$ in paper.

The expenditure, as adopted by the Chamber, shows 48,000,000\$ in gold and 283,000,000\$ in paper, there being thus apparent deficits of 926,000\$ gold and 22,000,000\$ paper. Dr. Ramiro estimates the deficit of the current year at 11,000,000\$, which would have been larger but for the balance from the previous year. He adds that since we resumed payment of the interest on our foreign debt the surplus shown during the years of the Funding agreement began to be absorbed by ordinary expenditure and now we are falling anew into budgetary disequilibrium.

How shall we remedy matters? he asked, and his plan has the advantage of not calling for any more sacrifices from taxpayers. Simply, he says, we must collect the Custom-house and Consumption revenues which escape collection or fail to reach the Treasury. In the hands of the Executive alone lies the remedy. Let the Minister of Finance open a vigorous and inexorable campaign against the frauds which, in various forms dominate all the departments, and he will not only cover the deficit, but have a surplus over that will permit the extension of the administrative sphere in all its branches. In proof of this he pointed out the remarkable increase of revenue in Custom-houses which have been duly fiscalized, particularly through the medium of private dock companies. Thus, at Santos, in the first year of work of the new docks, the Custom-house revenue increased 100% and has since risen to about four times what it was.

In Manaus, the revenue since the inauguration of the Port Works has nearly doubled and in Pernambuco the simple change of the Custom-house inspector has resulted in an increase of revenue of 3,500,000\$ in seven months.

The deficit, he concludes, is not an organic disease denoting a weakness of the organism, but only an administrative weakness which can, and absolutely must, be corrected.

Additional force was given to these observations by the discovery on the two succeeding days of frauds in the Rio Custom-house of nearly 2,000 contos and by the apparent disappearance of a case from the Treasury containing 275,000\$ which were received, or ought to have been received, from Parahyba do Norte, in the middle of last year.

There can be no doubt at all that Senator Ramiro Barcellos has hit the nail on the head, but a Minister of Finance has his hands very full indeed already and the most he can be expected to do in the way of fraud detecting is the appointing and keeping up to the mark of an organized auditing commission to travel about and check the cash and accounts of all departments dependent on the Treasury, particularly the Custom-houses. The S. Paulo government has just decreed the reorganization of the public accounting on the principles of commercial book-keeping, which is a step that should be followed all over the country.

Among the amendments proposed by Senator Ramiro is the modification of the Chamber's project as to the valorization of coffee. His substitutive amendment gives greater guarantee to the Federal Government and binds the States to use the proceeds of any loans exclusively in the purchase of coffee.

Senator Olympio Campos proposed that similar authorization should be given the Government to enter into agreement with the sugar producing States in order to promote the valorization of that article also.

This Senator's speech is not yet published, and we are in doubt whether his object is the *reductio ad absurdum* of the theory of valorization, or whether he believes, like Senator Lauro Sodré, that we can "protect all our industries."

In the Chamber a very able speech was made by Deputy Calogeras on the matter of the Lloyd subsidy. He combated the projected line to New York, saying it could neither improve the market for our produce nor compete with the established lines between Brazil and United States. It would, therefore, be an onus to the Lloyd company, and a useless charge on the Government. We give in another column the alterations voted.

Deputy Calogeras and Senator Barcellos are likely to enjoy increased influence under the future administration, even if they do not take an active part in it. We trust they will then be in a position to oppose successfully the passage of undesirable measures, instead of only mitigating objectionable features.

We have pleasure in registering here that a perfectly free election of State Deputies has been made in Paraná under the Roza e Silva law. A third of those elected belong to the opposition and there are no complaints on either side. This is highly to the credit of Governor Vicente Machado and forms a most agreeable contrast to what prevails in most of the other States.

Paulista Railway Company. The São Paulo publishes the following figures as to the traffic and working expenses from January to October of the current year.

	Receipts	Expenses	Nett Surplus
In the same period of last year the figures were.....	15,470,876\$472	7,072,153\$541	8,398,722\$931
	15,465,276\$080	7,586,898\$686	7,878,377\$394

These figures show that although the receipts have remained about the same, the nett result is better by 520,345\$537, owing to reduced working expenses, and our contemporary states that a more or less equal economy will result from the higher Exchange in the currency cost of the service of the foreign debt.



The Magazine of Commerce

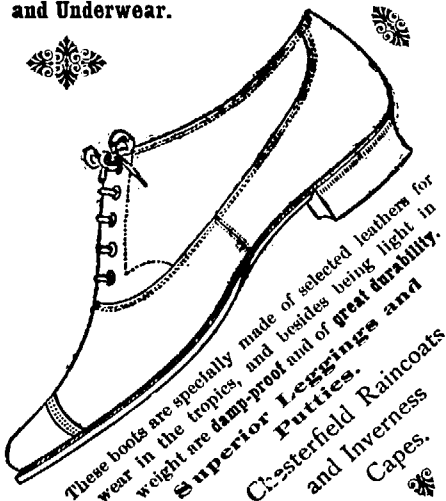
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31-12-06 V



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PER WEEK



CASH
OR
INSTALMENTS
4\$000
PER WEEK

64, RUA DO OUVIDOR, 64 — Rio de Janeiro

OUR LONDON LETTER.

(FROM OUR OWN CORRESPONDENT).

London, November 28th, 1905.

It is only when we miss a blessing that we realize how blessed we are! To thoroughly appreciate the privilege of living in Brazil, and particularly at Tijuca, one should visit England in November and experience the changes of rain and fog, varied occasionally by fog and rain, to comprehend that Rio with all its faults is perfection compared to it and Tijuca next door to Paradise, where discarding overcoats and the habits of effete civilisation, we might, but for *les convenances*, go about in the angels' garb with nothing on but rudimentary feathers.

Ever since I have been here, my occupation, varied with a little statistics, has been to keep warm. By dint of perseverance I have succeeded so well that I have brought on Caloritis, and now my chief desire is to keep cool. This old Europe is now always in extremes, too hot or too cold and would have delighted St. Paul.

In London it fogged and drizzled uninterruptedly: Brussels, where it is said to rain 366 days in the year, kept up its reputation. Paris was dull and drizzly—a melancholy spectacle—and now it has begun to snow and thaw alternately in a way that makes the Esquimaux conception of Hella sympathetic.

The Sugar question, of course, is *in statu quo*, waiting for the 22 wisemen who go to make up the *Commission Permanente* at Brussels and rule all things Sugary, to read, mark, learn and inwardly digest the memorandum put in by the Brazilian representatives and make up their minds whether there are or are not bounties on Sugar in Brazil. Not that the matter wants much studying, especially when one has already made up one's mind, for when interest points one way and logic and equity another it is usually interest that has it and equity that goes to the wall, as would long ago have been the case with Brazil but for the sturdy resistance by the British representatives in face of almost uniform opposition.

From a business point of view no doubt the French, German and Dutch are right enough to try and shut out our Sugars and monopolise the best market in the world—the British—but from the ethical side it is not quite so clear and no doubt it was this that weighed on the consciences of the delegates and induced them to postpone their decision until March.

By March many things may have happened. The Brazilian Government may have made some concession on its side, whilst a new dispensation may be ruling in England that knows not Joseph and renounces Sugar Conventions and all their works. In plain language if the Radicals get into power the chances are that they will decline to put any more penal resolutions of the Brussels Convention into execution and Brazilian chances go up 50%.

A Radical administration seems now inevitable, but, with the split in their councils caused by Rosebery's defection, it is not clear how they are going to govern, even with the assistance of the Irish. Nor, indeed, are the Conservatives better off. Many of the Liberal unionist are entirely at variance with their late allies on the Fiscal question, whilst even amongst the Protectionists there are differences, one section, that follows Chamberlain, clamouring for out and out protection, whilst the other wants to temporize and try to bring foreigners to their senses through the tariff.

We ourselves hope that the Radicals will win, because we believe that is the only way of avoiding social revolution such as we see now in Russia and believe to be imminent in all countries where people are kept under by force.

In England the powers, be they Conservative, Liberal or Radical, have long ago given up sitting on the safety valve and as the people have the right to do and say practically what they like they say it and have done with it and evince no desire at all to rise up and massacre their masters like other people. They may not get all they want at once but they have already got more than any other people on earth, including Americans, and will get more still, let us hope without the bloodshed and disturbances that seem inevitable elsewhere.

It is only when we turn to Ireland that the scene changes. By centuries of misrule we have produced a situation comparable to that of Poland and wonder that the crumbs of redress we occasionally throw to them are not better appreciated. What Irishmen, like Poles, want is to manage their own affairs. To us the demands of Poland seem just and right enough: but autonomy for Ireland is a red rag that upsets John Bull's reason and sets him at once a'bellowing. How easy to see the mote in another's eye whilst ignoring the beam in our own!

Yet it is bound to come. So why not prepare for it by instalments, as Campbell-Bannerman suggests? It is impossible now that the peoples are learning their strength that liberty shall be much longer withheld from Ireland or any other country.

The tremendous pressure that can be exercised by mere passive resistance has been brought home to us all, in Russia. By simply striking Russians have paralysed the administration, immobilized the army, almost bankrupted the Treasury and obliged the most autocratic and heartless of Governments to yield.

Be certain the lesson will be laid to heart all the world over. The proletariat demand every day greater participation in the administration of affairs, more participation in the good things of life, less work, more leisure, and more pay, and small blame to them!

It is all bound to come and on some such issue British strikers will one day join hands with their Irish brethren as St. Petersburg has with Warsaw, and the Government will have to give in. It has been said that British Governments always look a hundred years ahead. But in denying autonomy to Ireland, even in "instalments," the British public does not show its general sound political sense, and is trying to put back the clock!

A free Empire is incompatible with an enslaved Ireland. Better even to let Ireland go than to keep her discontented, a running sore to reproach our boasted British liberty.

These views, I know, will not be popular amongst most of my countrymen abroad or at home. But so, lately, were not the views of autonomists in Poland or Finland or Russia. Yet they are being realised. Take away from Ireland all grounds for complaint or interest in separating, from the Empire and her interest will be to remain, just as it is that of the colonies.

If it prove otherwise and Irishmen are unable to forget the resentment of centuries we should face the music.

— A telegram to *The Times*, from its correspondent at Brussels, announces the retirement of the British Minister, Sir Constantine Phipps, on the score of ill health, after 47 years of service. This gentleman was not wholly unknown in Brazil, and, to tell the truth, not too favourably. He was no friend of Brazil nor was his second wife, whom many may remember at Petropolis as the wife of a Brazilian merchant, since dead, whose ante-ambassadorial career was a subject of considerable criticism at Rio as well as Brussels. However, as Dom Pedro once said, *o casamento lava tudo* and as the only parties who had a right to object—Lady Phipps and Sr. Brandão—have both gone over to the majority, no one else we suppose has any particular right to object now that they have ceased to be "personages." Brazil, however, is to be congratulated.

— It is really wonderful the ignorance of people even whose business it is to know something of geography. A century or so ago Holland held possession of most of what is now the State of Pernambuco. It might reasonably be expected that the study of Dutch history would have taught the Dutch where Brazil was. All the same, we hear that one important official document addressed from the Hague to Rio miscarried because it was addressed to the Argentine Republic, of which, apparently, Dutch officials believe Brazil to be a part.

In the distant future when Babel is forgotten and all humanity speaks English, with a more or less foreign accent, it is possible that frontiers may disappear and the Plate be swallowed up in the Amazon and "Gaucho" and "Mineiro," as to-day they call each other, be one race and one people. But not yet. Still we are trending there, for have not those "hereditary enemies," the English and the French, agreed to bury the hatchet and be friends and brothers for fear of the German?

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OUR MONETARY PROBLEM

A correspondent has sent us from Nice an interesting letter with reference to the article under above heading in our issue of 24th October.

He considers that our "theoretical demonstration of what would be needed to reach par makes abstraction of the fact that the sterling rate of exchange rose from 6d. to 18d. (200%) on the cancelling of 118,533 *contos* out of 788,364 *contos* of paper money, say about 17 $\frac{3}{4}$ %.

We might reply not only that great part of the rise was due to loans, but also that we were making use of the "argumentum ad hominem" in estimating that according to Dr. Murtinho's equation, taking average yearly exports at £50,000,000, the quantity of paper money consistent with the par of 27d. would be 443,000,000 necessitating the withdrawal of 226,000,000. In point of fact, however, we do not consider this an exaggerated estimate of the quantity of paper necessary to be withdrawn, not merely to carry Exchange to par but to keep it there, even under favourable circumstances. Of course if circumstances became unfavourable, inducing an excess of demand over supply nothing would keep an irredeemable currency at par and even if nominally redeemable it would only be really so provided the gold reserve lasted longer than the unfavourable economic balance.

Without discussing whether the Murtinho formula is scientific, it certainly seems a useful rule for practical guidance. Our Nice correspondent propounds a species of modification of it as follows: "The price of gold (in currency) is the proportion of the amount of irredeemable circulation to the needs of trade."

This formula may be scientific, but is of no practical value, because one of the factors is *x*.

The great merit of Dr. Murtinho's equations is that both the factors are known quantities.

The chief objection our Nice correspondent finds to our article is in its conclusion in favour of reduction of the par of Exchange. He quotes Dr. Murtinho's remarks at the political banquet of 13th October: "If this fantasy could be realised, it would so modify existing contracts and obligations that no one could calculate to what extent the catastrophe would weigh on commerce and especially on national production."

But, as is clear from the last few words, the danger Dr. Murtinho had in view was the immediate conversion of the actual paper money at 16d. or 18d. by means of a loan, and its substitution by notes redeemable at par of 27d. This was the danger that menaced commerce and national production, it being certain that neither the one nor the other, particularly production, would have anything to fear from the reduction of the par to more or less the ruling rates, but very much the reverse.

Our correspondent does not agree that Argentina can be cited as an example to be followed in the matter of conversion. He considers that their's has certainly not been a policy dictated by public spirit, wisdom or honesty, this being all the sadder because it was inaugurated in the midst of the greatest prosperity the world has ever witnessed. In the Argentine Republic, the law called "de Conversion" was, he thinks, only a law of Repudiation. It prevented the premium on gold from declining below 127.27% but left the door wide open for it to rise without limit. It so happened that a great wave of prosperity flowed over the country and gold was only kept at the premium of 227.27% by the issue of millions upon millions of fresh irredeemable (*sic*) currency. But had the crops of Argentina been of coffee and sugar instead of cereals, wool and cattle, her finances would now be as good as Paraguay's. As to the effect of her financial policy, it is no secret, our correspondent says, that, despite the immense wealth being accumulated, commerce and trade and wage earners have for years laboured under great financial distress.

It is distressing to find so much unreasonableness mixed up with so much good sense. We are far from supposing the millennium has begun in Argentina. Public expenditure is much too lavish and there is far too much speculation. Quite likely this will lead to a crisis later on, but that there is meantime great and solid agricultural prosperity cannot be questioned,

and instead of throwing doubt on that, it is far more sensible to profit by the lessons it affords.

The Argentine currency cannot be called irredeemable. All the immense excess of paper issued since the law of 1899 is represented by gold deposited in the Caja de Conversion, and the whole of the currency is convertible at sight in gold to the extent of all the deposits, which are far more than is ever likely to be called for.

Meantime, therefore, Argentina enjoys, with an abundant and convertible currency, a high degree of prosperity and the latter must be in great part attributed to the former.

Our correspondent argues that, if Argentina had adopted the Brazilian plan of withdrawing paper money, it would long since have resumed specie payments without reduction of the par. That may be so. But they certainly would not have had the same degree of agricultural prosperity, this being undoubtedly favoured by money being abundant and the value of the unit being kept low. Even if the prosperity of Argentine agriculture were sufficient to allow of the currency being restricted and its value greatly augmented, it does not follow that Brazil could withstand the same drastic treatment. We are convinced that in the present condition of agriculture, it would be a most dangerous experiment, particularly combined with protection to manufactures and the increase of taxation.

Considering now the great question of the morality of reducing the par of Exchange, we imagine our correspondent may be right in thinking that in the Argentine law of 1899 this was not a special preoccupation. Their legislators were probably content to follow the precedents of other nations. It is very greatly to the credit of Brazilian public men that so much scrupulousness has been shown as to the moral aspect of the reform. We know that, to many sincere minds, reduction of the par is spoliation. We agree that Government had no right to issue more paper than it could redeem at the legal par, but this having been done and its effects having been suffered, it does not seem to us to follow that we must now attempt to put things back where they were, seeing that would cause great suffering to the bulk of the most useful classes of the nation and could benefit probably only a small fraction of those who were injured by the fall.

Government cannot be carried on with absolute fairness to every individual or class. One industry can only be protected at the cost of another. The law of disappropriation is thought unjust by its victims. Can anything be more illogical than Gold Duties which imply the refusing by the State of its own paper, except at a discount, through the mechanism of the sale of Gold Cheques? We only do not consider this immoral, because it is legally enacted by the representatives of the nation for the general good.

Those who have the best right to resist the reduction of the par of Exchange, viz., the holders of national currency bonds, could be indemnified by some equitable means, if considered necessary. All other sufferers by the reduction ought, we think, to be well pleased with the sacrifices made by the State to raise Exchange to present figure.

It is time now to attend to other interests. Our correspondent considers immigration more urgent than reduction of the par. But what would contribute more to foment immigration than the stability of our currency? That and the necessary provisions and arrangement to obtain the withdrawal of the restriction placed by Italy are far the most practical measures we can take in favour of immigration.

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OUR FOREIGN TRADE
TABLE SHOWING EXPORTS FROM BRAZIL
1ST NINE MONTHS 1904 TO 1905

MERCHANDISE	UNIT	QUANTITY		VALUE IN £STERLING	
		1904	1905	1904	1905
Cotton	Kilo	10,559,643	11,770,007	700,032	592,862
Monzite sand	"	3,250,880	3,284,790	73,025	74,130
Sugar	"	2,702,958	24,079,316	26,740	308,928
Castor seed	"	1,932,909	2,093,426	15,386	18,654
Rubber mangabeira	"	611,286	455,013	114,721	101,905
" mangioba	"	1,494,658	1,740,902	327,536	555,998
" seringa	"	20,695,152	23,428,934	7,332,355	9,715,313
Cocoa	"	16,732,599	12,659,526	789,076	602,108
Coffee	Bags	6,689,703	6,619,807	13,125,911	13,389,912
Cotton seed	Kilo	18,046,711	32,550,900	62,733	95,272
Para nuts	Hectol	92,533	197,857	107,280	231,735
Carnauba wax	Kilo	1,765,298	1,485,218	184,706	156,191
Horns	"	946,865	991,866	21,118	27,420
Hides wet and salted	"	19,675,208	16,051,980	797,425	668,828
" dry	"	7,428,934	5,581,791	508,976	418,422
Horse-hair	"	347,896	296,320	27,379	22,250
Extract of meat	"	218,308	95,612	19,894	9,181
Bran	"	16,340,898	19,281,482	66,800	124,101
Flour manioc or cassava	"	2,815,723	4,255,719	28,938	62,509
Medicinal Herbs and Roots	"	606,775	185,105	22,212	5,029
Fruits	"	—	—	33,065	60,675
Tobacco	Kilo	21,806,437	18,709,218	768,131	769,488
Herva-mate	"	32,618,735	27,567,393	716,110	730,923
Ipeca-manta	"	16,681	15,132	7,836	15,345
Wool	"	969,800	197,250	51,026	11,541
Lumber	"	—	—	69,516	28,978
Manganese	Tons	138,419	191,293	203,199	283,708
Scrap metal	Kilo	2,260,009	3,567,569	41,666	17,612
Gold Bar	Gram	312,605,587	3,039,680	352,032	329,271
Stones, precious	"	—	—	51,596	48,623
Skins	Kilo	2,751,500	1,671,468	618,538	375,952
Piassava	"	1,105,920	996,152	31,881	30,397
Sundries	"	—	—	179,010	188,220
Total of merchandise				27,144,599	26,995,771
Specie				4,664	3,224
Grand total				27,149,263	26,998,995

SUMMARY BY CLASS 1ST NINE MONTHS 1901 TO 1905

CLASSES	STERLING VALUE				
	1901	1902	1903	1904	1905
Class I—Animals and their products	957,452	1,385,000	1,647,725	2,144,711	1,629,741
" II Minerals	531,599	633,196	116,110	713,312	714,062
" III Vegetable products	21,885,683	21,080,309	23,629,160	21,586,961	27,591,918
Total Merchandise	26,425,134	26,078,805	25,992,995	27,441,999	26,965,771
Class IV—specie: gold and silver	18,008	25,508	95,776	4,664	3,224
Grand total	26,473,172	26,104,433	26,088,771	27,446,663	26,998,995

Compared with 1904 exports for the first nine months of the current year show an increase in value of £2,559,781 or 9.11%, exclusive of gold and silver specie.

The articles that show an increase of quantity as well as of f. o. b. value are as follows:—

MERCHANDISE	UNIT	INCREASE	
		Quantity	Value in £
Monzite Sand	Tons	491	1,095
Sugar	"	21,376	282,188
Castor Seed	"	161	3,268
Mangioha Rubber	"	246	228,462
Seringa	"	2,734	2,322,958
Cotton Seed	"	13,904	32,549
Para nuts	Hectol	105,354	124,465
Bran	Tons	2,944	58,421
Flour manioc	"	1,410	33,581
Manganese	"	52,844	80,509
Scrap Metal	"	1,248	2,816

The only article which shows an increase of 1,174 tons, in quantity but shrinkage, of £167,190, in value is Cotton.

Articles that show a shrinkage in quantity but increase of value are:—

MERCHANDISE	UNIT	SHRINKAGE	
		Quantity	Increase
Coffee	Bags	39,896	£ 214,001
Horns	Tons	1,500	6,302
Tobacco	"	3,097	1,357
Herva Mate	"	5,111	72,813
Ipeca-manta	Kilos	1,552	2,509

Articles that decreased in quantity and value also were:—

MERCHANDISE	UNIT	DECREASE	
		Quantity	Value in £
Mangabeira Rubber	Tons	186	12,816
Cocoa	"	4,073	182,968
Carnauba Wax	"	280	28,515
Hides wet and salted	"	3,623	158,597
" dry	"	1,847	90,533
Horse Hair	"	51	5,129
Extract of Meat	Kilos	122,756	10,713
Medicinal Herbs and Roots	"	471,670	17,183
Wool	Tons	773	30,485
Gold Bar	Gram	219,907	22,758
Skins	Kilos	1,052,322	213,306
Piassava	"	109,468	2,517

The following, for which quantities are not specified, show a decrease in value; Lumber £31,538, Precious Stones £6,357 whilst Sundries and Fruits show an increase of £9,200 and £17,582 respectively.

General News

Local Items. The returns of the Director General of Public Health for the week ended 17th Dec. are as follows: Yellow fever 3; bubonic plague, 6; small-pox, 0; measles 2; scarlet fever, 0; diptheria, 0; whooping cough, 0; influenza, 13; typhoid fever, 3; dysentery, 0; beriberi, 0; leprosy, 1; erysipelas, 0; marsh fevers, 13; pulmonary diseases, 43; other contagious diseases, 10. Total 94. Violence, (including suicides) 33. Non-contagious diseases, 203. Total deaths from all causes, 330; equal to an annual death rate of 19.01 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 28.48%. Under treatment in hospitals: yellow fever, 1; small-pox, 34; and bubonic plague, 15.

— After the phenomenal heat we have been treated to torrential rains. One evening the rain was so heavy that there was nearly a foot of water in the Campo Santa Anna, whilst many of the streets were quite impassable even for trams. It is very difficult to provide drains large enough to take away rain that comes down with the force and consistency of a strong shower bath, and the following day all the pavements in that district were covered with mud.

— It is announced that the Government have engaged another American Engineer to explore the Southern coalfields. His name is Mc. Carthy and he is apparently to go over the same ground as Dr. White. "If doctors disagree etc."

— In future the match makers will be obliged to use native wood for the manufacture of their goods. Hitherto nearly all match sticks have been imported, but now they are to pay a duty of 1\$300 per kilo, which is practically prohibitive.

— Owing to the fact that the Associação Commercial want to use the whole of their premises on the rua Primeiro de Março, they have forced the Bourse to find new quarters. The latter has accordingly been moved to the rua Alfandega no 4.

— The National Academy of Medicine in one of their late meetings discussed the question of the Rio drains which they say pollute the Bay and cause great annoyance to the dwellers near the chemical desinfecting stations. A member of the Health Service at the same meeting declared that he was authorised by Government to give an assurance that in the course of 1906 all this would be changed and all drainage he emptied into the Atlantic outside the Bay, somewhere near Copacabana or Ipanema. It sounds almost too good to be true.

— The paving of the sidewalks of the Avenida Central is going on apace. Most of it apparently is to be of a coarse yellow mosaic with curious hieroglyphics in black. The general effect should be good, though at present it looks somewhat patchy and until worn down by constant traffic will be rather rough under foot. Trees are also now being planted on the sidewalks whilst those down the centre of the street to be in a very flourishing condition. Everything grows so rapidly in this most fertile country that it should not be long before the Avenida is as shady as the Paris Boulevards.

— M. Turkaki Sughmura, the Minister of Japan to Brazil, has left, via S. Paulo and Santos, for Buenos Aires where he is also accredited to the Argentine Republic and is to present his credentials.

— During the week ended 17th inst. there were 275 births and 66 marriages in the Federal District.

— Dr. White, the American geologist, has returned from his trip to the South accompanied by his secretary. He has not yet told a waiting world what further rich veins of coal he has found but if they are no better than the last lot are supposed to be, by a competent authority whom our London Correspondent quoted last week, they will not be up to much. However we can say nothing till some report is published.

— The P. S. N. C. s.s. *Oriente*, which is expected here from Europe today will proceed afterward to Santos. This is the first of this company's ships to touch at that port. She will land there 300 immigrants and then load cargo for the ports of Chile.

— A great fuss was caused last week by the fact that one of the wheels of the lotteries apparently went too slow and the people who lost their money appealed to the Minister of Finance to give a decision and annul the day's drawing. He accordingly sent two Engineers who report that the *rota de bicho*, as the last number-carrying wheel is called, was in perfect order. Certainly the prevalence of playing on the *bicho* is a public evil and is far worse than the lottery. The latter lights up the lives of the very poor with a ray of hope, for they may any day win two *centos* for 200 *reis*, but the *bicho* is responsible for many robberies and forgeries and suicides and no good can come of it for it gives no percentage to charity as do the lotteries. It would however be a brave man who would undertake to stamp it out.

— Dwellers in Tijuca have of late been much annoyed by the irregularity of the tram service to the Alto da Boa Vista. Telephonic communication between the different junctions is frequently breaking down with the result that cars wait indefinitely for each other, not knowing whether the other has started

or not, or else add a spice of danger by meeting on a single track. The power itself has also given out once or twice lately and passengers have had to walk. A complete reorganisation is promised, however, and such an able administration as the Light and Power is sure to see that this promise is carried out.

— The National Society of Agriculture of Brazil has just forwarded to the Brazilian Minister at Brussels samples of three varieties of Palma. This is a kind of vegetable silk that is in threads of about 10 centimetres long and is taken from the fruit of the Paineira, a tree that is very common round about Rio. It has been long used here for mattresses and pillows but this will be the first time it has been tried when woven.

— The President of the Republic left his official residence in the Catete on Monday for Petropolis, where he will, as usual, spend the summer.

— Dr. Tosta, member of the Finance Committee, has now prepared his report in favour of the creation of a Ministry of Agriculture. He asks Congress to pass the measure at once and leave the Government to arrange the duties of the new Minister.

— The s.s. *Belgrano* is expected to bring 1,500 barrels of cement for the construction of the new building of the Caixa de Amortisação on the Avenue.

— The Minister of Industry has obtained from the New Lloyd Brasileiro a reduction of 25% on the freight of Sugar, alcohol and native rum and he promises to obtain a similar reduction on the Great Western of Brazil Railway between Alagoas and Rio Grande do Norte.

— Having started off so gaily with their new hoses the authorities during the hot snap stopped watering the streets altogether. Once more why not try the Atlantic? But we suppose that the new boring plant for artesian wells is ordered past countermanding. Anyway the amount of rain that has fallen during the last week should be enough to keep all the streets in South America swept and garnished for some time, but after two or three hot days we suppose the water will be cut off as usual.

— With regard to the defalcations in the Custom House it appears that about 2,000,000\$000 have been "pinched." This however is spread over several years, in fact from 1898 up to the present date. The whole thing seems to have been regularly organised and methodically carried out by trusted employees of the Department and the only amazing things are that the swag was not greater and that the fraud should ever have been found out.

— The Mangue is shortly to be paved with asphalt as all the bedding has now been laid in spite of the torrential rains which bade fair to postpone the work for some time. A contract has also been placed with Messrs. Hargreaves for four steel bridges to span the new extension of the canal.

— We very much regret to hear that Mr. Simmons the popular and able manager of the London and River Plate Bank in this City has been attacked by appendicitis and has been removed to the Strangers' Hospital where an operation will be performed. We are only voicing the feelings of the entire English community in Rio when we express our earnest hope that he will soon be well again and at the same time tender our sympathy to his family.

— We hear that Dr. Sampaio Ferraz is a candidate for the Senate as representative of the Federal District. No better man could be found to represent the Capital in the Councils of the Nation. He is a new comer to political life but is a tried man with an excellent record who deserves well of his fellow citizens. He has filled the post of Chief of Police in the most competent manner and steered the municipal force through a most stormy time when he was head of that most important department under the Provisional Government. He distinguished himself by his whole hearted devotion to duty and his fearless measures for the suppression of crime and abuse. His defence of the liberty of the Press at a time when military despotism threatened it marked him as essentially a "strong" man.

— Admiral Hart Dyke passed through Rio on his way to Buenos Aires on the s. s. *Magdalena*.

— We have received from Messrs. Pinto & Co. 50 packets of "Café Ideal" for distribution to the poor as a Christmas present. We beg to tender our thanks to this excellent firm and hope that they may enjoy a good Christmas as will assuredly the recipients of their kind present.

São Paulo. Apropos of an article from the pen of our Editor, Mr. Wileman, the *São Paulo* expresses itself in the most appreciative manner. "We have," says our contemporary, "the pleasure of informing our readers, and particularly those amongst them who are men of business and are interested in economic and financial questions, that this journal now counts amongst its contributors Mr. J. P. Wileman the eminent director of *The Brazilian Review*, published in Rio de Janeiro. With long experience as an Engineer, he has of late devoted himself entirely to the study of economic, financial and commercial questions relating to this country. He is the author of a notable work on *Brazilian Exchange* and organised the Commercial Statistics Service, of which he is still director. Mr. Wileman is one of the most competent authorities in the country on these subjects and we are certain that his articles on matters of which he has made a speciality will prove of general interest."

— On the 20th inst the new Capuchin Monastery in the *rua Santo Amaro* was opened by the Bishop of São Paulo.

— Smallpox has appeared in the parish of Bocaina, but energetic measures are being taken to stamp it out.

— There arrived on the French steamer *Leos* 1,200 immigrants.

— The photographer who has taken the panorama of São Paulo is to go to Rio shortly to take the panorama there. This single photograph will measure no less than 20 metres.

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

	1905	1904
Exports.....	£13,302,512	£11,645,925
Imports.....	4,549,721	3,902,751
	£17,852,233	£15,548,676

Compared with the first eleven months of 1904 the trade of Santos shows an increase of £2,303,577.

In exports the increase was £1,656,587 and in imports £646,970.

The monthly average for exports was £1,209,319 whilst that of imports was £413,611.

Amongst imports an increase is shown in Steel and Iron, raw or manufactured, Agricultural Machinery, Kerosene, Codfish and Foreign Gold and Banknotes.

Amongst exports, Bran, Pineapples and Bananas continue to show an increase.

Entries at the port of Santos were 1,530,508 as against 1,361,120 in 1904.

— The contract for the supply of boots for the State forces has been placed with Companhia Calçado Clark, Limited. The boot to be supplied is of the latest American model, and will no doubt further add to the good bearing and appearance of the S. Paulo troops, which was so noticeable a feature on their visit to this city some months ago.

Rio Grande do Sul. The following are the comparative exports of hides from this State from January 1st to November 30th from 1900-1905 inclusive:—

YEAR	SALTED HIDES		DRY HIDES		TOTAL
	Europe	U. States	Europe	U. States	
1905.....	344,681	—	319,651	14,513	678,845
1904.....	484,561	—	396,952	37,779	829,292
1903.....	419,915	—	279,749	19,985	715,649
1902.....	401,324	—	201,027	77,976	680,377
1901.....	246,021	—	268,815	79,657	594,493
1900.....	270,880	—	135,180	72,009	478,069

— The locusts have now appeared in Cachoeira and every precaution is being taken to prevent the hatching of the eggs.

Santa Catharina. It seems that the boundary question between this State and that of Paraná is by no means settled. There has been friction for some time and occasional skirmishes. The latest news is that 400 people from Paraná are about to invade part of the territory which is at present under the jurisdiction of Santa Catharina. What with the *Paqueta* case and essays in the *Contemporary Review* on "Greater Germany" this State will soon be in everybody's mouth in Europe and the United States.

Bahia. On the 14th inst a fire broke out in a cotton factory belonging to the Companhia União Fabril da Bahia. The fire was eventually got under by the efforts of the fire brigade but the damage is assessed at about 800,000\$000. The company possesses several factories in the town of Bahia and all their premises are insured for a total sum of 2,000,000\$000. The factory that suffered this damage was that of the *Eugenho da Conceição*.

— There seems to be still a great deal of plague in this town and the other day the s. s. *Oropesa* arrived in Europe with three cases on board. It is to be hoped that it will soon be got under as few things are more scaring to Europeans than the bare mention of "Plague."

— On the 19th inst. Dr. Luiz Vianna was acquitted from any complicity in the attempt on the Governor of the State.

— The discussions in the Senate show a very strong feeling against the proposals of the State Government to impose new taxes. Sr. Moreira Pinho urged, and rightly, that the best means to solve the financial crisis, through which the State is passing, is to reduce expenditure and not to heap taxes on an already overburdened community.

Pernambuco. According to *O Diario de Pernambuco* a well known bandit has just met with a well deserved punishment. This *Cangaço*, accompanied with a troop of his followers, rode armed to the teeth into one of the small towns in the interior of the State. On arriving in the middle of the town he cried "Don't be afraid we only want your money!" The inhabitants hastily shut their doors, but the brigands broke into two or three houses. The district police commissioner, however, rose to the occasion and with several armed citizens put the band to flight, killing the leader. None of the defenders were even wounded. This is only one more proof that, if they fail to intimidate, these ruffians can easily be scared away.

— The Associação Commercial of Recife have telegraphed to their representatives in the Senate protesting against the new 50% duties.

— The São Francisco Railway have acceded to the request of the Minister of Industry, Dr. Lauro Muller, and granted a 25% reduction on the freight of sugar, rum and alcohol.

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TABLE OF DEPARTURES

Date	Steamer	Destination
Jan. 1	<i>Dante</i>	Santos, Montevideo and Buenos Aires.
3	<i>Magdalena</i>	Bahia, Pernambuco, Teneriffe, Lisbon, Vigo, Genoa and Southampton.

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Pará. The lighthouse of Curupy which as a rule shows a revolving light has for some days, owing to a derangement of the machinery, shown a fixed light. As this is liable to deceive mariners it is to be hoped that it will soon be repaired.

— The Booth liner *Jerome* sailed for Europe on the 19th inst with 240,957 kilos of Rubber.

Amazonas. Latest reports from Manaus say that the Booth liner *Anselm*, which was lately in collision with the *Cyrl*, has now gone aground herself. From the news to hand it appears that the fault was entirely with the pilot, who mistook the lighthouse of Capim (*mirabile dictu*) for the light of a canoe. At any rate the vessel is now piled up on a bank of sand and the passengers were removed (without their baggage as it was believed that the ship would split in half) to the s.s. *Pernambuco* and conveyed to Manaus. The passengers will, however, receive their baggage by the *Hubert* which will also convey to Europe those who were going by the *Anselm*. When so carefully managed and so excellent a line as the Booth have these troubles it only goes to show how precarious navigation is on the Queen of Rivers.

— Excellent salvage work has been done by the s.s. *Ranger* and out of the 1,394 crates of Rubber which went down on the s.s. *Cyrl*, 1,275 have been recovered.

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Personal News

Arrivals and Departures during the week:

ARRIVALS

Per s.s. *Tintoretto*, from Manchester.—J. B. James, H. Keller.
Per s.s. *Magdalena*, from Southampton.—Luiz Hernany, George Dannemann and family, Frank Henry Slade, Arthur Henry Knox Little, William E. Pickwood, Elisabeth Clarkson and children, John Agnew Findlay and family, Ethel Mary Knox Little, John R. Radford.

DEPARTURES

Per s.s. *Aragon*, for Southampton.—Fred Holloway, Francisco Bloes, Frederick Armstrong, Luiz Milton Harper, W. Cannon Thomson and children H. Hime, J. T. Nelson.
Per s.s. *Magdalena*, for Buenos Aires.—Helena Gold, F. Caughlin, L. Wilder and family, Jacob V. Loeb, Fred W. Wilder, L. Cook, Miss Tucher, Miss Dalric, H. Thayer.

"SUPERARIS" A revelation.

Money Market

QUOTATIONS DURING WEEK CLOSING DECEMBER 22nd, 1905. WERE AS FOLLOWS—

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

Dec.	Maximum and Minimum Bank Counter Drawing Rates		30 ds		30 ds		SIGHT	
	London	Paris	London	Paris	London	Paris	London	Paris
Dec. 16	16 9/16	572	16 11/16	572	16 11/16	572	16 11/16	572
Dec. 17	16 11/16	572	16 11/16	572	16 11/16	572	16 11/16	572
Dec. 18	16 11/16	572	16 11/16	572	16 11/16	572	16 11/16	572
Dec. 19	16 11/16	572	16 11/16	572	16 11/16	572	16 11/16	572
Dec. 20	16 11/16	572	16 11/16	572	16 11/16	572	16 11/16	572
Dec. 21	16 11/16	572	16 11/16	572	16 11/16	572	16 11/16	572
Dec. 22	16 11/16	572	16 11/16	572	16 11/16	572	16 11/16	572
Avg. Dec. 1905	16 11/16	572	16 11/16	572	16 11/16	572	16 11/16	572
1904	16 11/16	572	16 11/16	572	16 11/16	572	16 11/16	572

Extremes at which business was done during the week ended Dec. 22nd were 16 9/16—16 11/16 for 90 ds Bank paper and 16 11/16—17 d. for private.
The average Bank 90 ds counter drawing rate for the week comes out at 16 11/16, the corresponding sight rate being 16 11/16 d. against 16 11/16 d. the average sight rate of the *Camara Syndical*.
The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 38.35% and the premium on gold 62.25% against 38.54% and 62.71% last week. At these rates:

	was worth	14422	last week	14463	against
1 £.....	8721	8721	8721	8721	
1 shilling.....	8660	8660	8660	8660	
1 penny.....	8573	8573	8573	8573	
1 Franc.....	4708	4708	4708	4708	
1 Mark.....	28970	28970	28970	28970	
1 U. S. Dollar.....	328457	328457	328457	328457	
1 20000 coin.....					

THE BRAZILIAN REVIEW

Saturday, December 23rd, 1905.

On Monday the market opened with the banks drawing at 16 5/8d. which was speedily raised to 16 25/32d., private being quoted at 16 27/32d. and 16 7/8d. About midday the foreign banks declined to 16 23/32d., and some business was done in private at 16 13/16d. Later the market firmed again and closed with the banks generally at 16 3/4d., bills offering at 16 13/16d. and 16 27/32d. and money at 16 7/8d. There was a fair movement.

On Tuesday the market opened with the Republica drawing at 16 25/32d. and the other banks at 16 3/4d., but they almost immediately adopted the rate of the Republica which thereupon advanced to 16 13/16d., with private bills doing at 16 29/32d. In the afternoon the firmness was accentuated, owing to offers of bills and scarcity of takers, and the foreign banks advanced to 16 27/32d. and the Republica to 16 7/8d., private being quoted at 16 29/32d. to 16 15/16d. The market closed at these rates after a fair day's movement.

On Wednesday the market opened with the Republica drawing at 16 7/8d. and the foreign banks at 16 27/32d. with private paper doing at 16 29/32d. This was followed by a slight falling off, during which there was scarcely any business. Later there was decided firmness and the market closed with the Republica drawing at 16 15/16d., the foreign banks at 16 29/32d., private offering at 16 31/32d. and the banks taking only at 17d. and 17 1/32d. The movement was small.

On Thursday the market opened with the market at exactly the same rates as at the previous day's close, but the earliest transactions in private paper were at 16 31/32d., and thereafter at 16 29/32d., when the foreign banks declined to 16 13/16d. and the Republica to 16 7/8d. During the afternoon there was a fair demand for bills for next month and the market was uncertain and closed with only the Republica drawing at 16 27/32d., the other banks at 16 13/16d. with ready bills quoted at 16 7/8d. and 16 29/32d. There was a fair movement.

On Friday the market opened with the Republica drawing at 16 27/32d. which it immediately lowered to 16 13/16d., with the other banks at 16 25/32d. and 16 3/4d. There was no private paper offering and rates declined to 16 25/32d. in the Republica and 16 3/4d. in the foreign banks. Private was quoted at 16 13/16d. and 16 27/32d. In the afternoon the market was firmer again, and closed with the Republica drawing at 16 27/32d., and the other banks at 16 13/16d., with private quoted at 16 7/8d. and 16 29/32d. The business was unimportant.

On Saturday the market opened with the Republica and River Plate drawing at 16 27/32d., and the other banks at 16 13/16d. The Republica almost at once advanced to 16 7/8d., at which some of the foreign banks also drew, and private was done at 16 15/16d. After midday the Republica was back again to 16 27/32d., at which it remained till the close, with the other banks at 16 13/16d. and 16 27/32d. and private quoted at 16 7/8d. and 16 29/32d. The business was restricted.

The closing rate of 16 27/32d. in the Banco da Republica is 9/32d. over that of the previous week. The fluctuations, which were frequent, have been between 16 5/8d. and 16 15/16d. for Bank bills.

The position of coffee continues against Exchange. The prospects for the future crop look like reducing the value of the balance of the actual one by about £1,500,000 compared with what it seemed reasonable to expect.

The Senate has declared itself in favour of the Chamber's proposal to build at once three ironclads of 13,000 tons and erect a new Arsenal outside the Rio harbour. The amount to be expended each year is not to exceed 13 1/2 millions sterling.

The Senate has accepted the reform of the Banco da Republica with only one amendment extending the date after which the right prescribes for actions against the present bank.

The endorsement by the Federal Government of the loan for coffee valorization appears likely to be accepted by the Senate, but with alterations that will not facilitate an already difficult, if not impossible, business. Still, if it becomes law, this project should not perhaps be entirely left out of sight as a possible factor in Exchange.

The market is being supported chiefly by Rubber bills. Rubber shipments will go on increasing for other three months, so that for some time bills should exceed ordinary demands. There is plenty of demand for later on, but the tightness of money prevents the banks taking bills for cash and selling for future delivery with moderate margins. For April and onwards the opinion of the market is generally pessimistic.

Coffee shipments (*embarques*) here and in Santos yielded £433,200 as against £399,320 for the previous week and £566,580 last year.

For the crop, clearances up to 22nd December show 701,531 bags more shipped than last year and the sterling value to have been £1,284,774 more.

"SUPERARIS" Sparkling and clear.

Does water satisfy As a drink? "Superaris" will, mixed or otherwise.

"SUPERARIS" Is nature's only rival.

BUSINESS DONE ON THE RIO STOCK EXCHANGE
During the week ended December 23rd, 1905

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollon German 5 1/2% do ex/Div.....	5	895\$	990\$	995\$	1:020\$	Dec. 22
Internal Loan 1895 5 1/2% Currency, bearer.....	81	1:013\$	1:010\$	1:010\$	1:012\$	> 22
Do 1903.....	92	1:003\$	1:000\$	1:003\$	1:003\$	> 22
Rio de Janeiro Municipal Loan, bearer.....	83	200\$	199\$	200\$	199\$	> 19
Do Gold (L 20).....	222	270\$	268\$	270\$	270\$	> 22
State of Rio de Janeiro 4 1/2%.....	1,187	70\$	69\$	69\$	68\$	> 22
Do 6 1/2%.....	70	460\$	455\$	460\$	450\$	> 21
State of Minas, bearer.....	200	730\$	730\$	730\$	730\$	> 20
BANK						
Republica.....	6,799	4182\$	385\$	41\$	4287\$	> 22
Comercio.....	294	195\$	190\$	190\$	190\$	> 21
Commercial.....	149	143\$	142\$	142\$	144\$	> 20
Lavoura e Comercio.....	923	139\$	137\$	139\$	137\$	> 19
Intecidor.....	659	44\$	45\$	45\$	45\$	> 19
RAILWAYS & TRAMWAYS						
Jardim Botanical.....	100	226\$	226\$	226\$	226\$	> 22
Minas S. Jeronymo.....	800	17\$	16\$	17\$	16\$	> 21
Viação Sapucahy.....	3,500	2387\$	22\$	22\$	24\$	> 21
COTTON MILLS						
Petropolitana.....	60	220\$	220\$	220\$	205\$	> 20
Confianca Industrial.....	20	210\$	210\$	210\$	200\$	> 21
Corcovado.....	75	185\$	185\$	165\$	150\$	> 21
DEBENTURES						
Jardim Botanical.....	439	216\$	212\$	214\$	213\$	> 22
Carlova.....	10	204\$	204\$	204\$	200\$	> 20
Confianca Industrial.....	19	210\$	210\$	210\$	210\$	> 20
Jornal do Comercio.....	2	198\$	198\$	198\$	200\$	> 16
Industrial Mineira.....	10	204\$	204\$	204\$	200\$	> 20
Loterias Nacionais.....	106	204\$	204\$	204\$	204\$	> 21
MISCELLANEOUS						
Centros Pastorais.....	100	18\$	18\$	18\$	18\$	> 20
Docas de Santos.....	40	320\$	320\$	320\$	320\$	> 18
Terras e Colonização.....	700	387\$	385\$	385\$	387\$	> 19
Internacional das Docas.....	1,000	7\$	7\$	7\$	6\$	> 21
Loterias Nacionais.....	170	65\$	61\$	61\$	65\$	> 21

The total business done on the Rio de Janeiro Stock Exchange amount ed to 1,298,522,000 distributed as follows:—

Government securities.....	611,517,000
Bank shares.....	389,456,000
Railway & Tramway shares.....	118,663,000
Cotton Mills.....	31,275,000
Debentures.....	119,621,000
Miscellaneous.....	28,020,000
Total, week ending December 23rd, 1905	2,298,522,000
" " " December 16th, 1905	2,179,053,000
" " " December 25th, 1904	2,230,717,000

Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 22 1905	Dec. 15 1905	Dec. 23 1904	Dec. 22 1905	Dec. 23 1904
Rio					
By Central Ry.....	32,161	31,880	19,092	1,135,125	810,762
Leopoldina Ry:					
Inland.....	23,281	28,590	22,573	857,322	729,735
Coastwise, discharged.....	7,880	1,115	1,453	101,128	150,345
Total.....	64,778	64,765	43,818	2,096,575	1,690,812
Transferred from Rio to Nietheroy.....	8,0	1,206	2,321	50,416	48,757
Net Entries at Rio.....	63,928	63,589	41,497	2,046,159	1,647,085
Coastwise, in transit.....	7,000	6,000		81,560	64,246
Nietheroy from Rio & Leopoldina Ry.....	4,859	5,318	2,708	147,870	89,464
Total Rio including Nietheroy & transit.....	75,947	74,907	51,205	2,275,589	1,791,795
Santos.....	111,489	137,565	123,824	5,439,722	6,806,987
Total Rio & Santos.....	187,436	212,472	175,029	7,715,311	8,598,782

The coast arrivals for the week ended December 22nd, were from:—

Caravelhas.....	5,338
Villa do Prado.....	1,305
São João da Barra.....	1,213
Maenhé.....	1,180
Iguape.....	176
Itapemerim.....	98
Alcobaça.....	26
Total.....	9,336 bags.

The total entries by the different S. Paulo Railways for the Crop to December 22nd 1905 were as follows:—

	Per Annually	Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1905/1906:	4,766,046	683,794	5,451,840	5,439,722	21,118
1904/1905:	4,750,733	1,049,039	5,800,692	5,806,987	nil

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1905 Dec. 22	1905 Dec. 15	1904 Dec. 23	1905 Dec. 22	1904 Dec. 23
Rio.....	53,001	71,380	63,574	1,870,429	1,617,637
Nietheroy.....	6,438	6,225	3,654	142,766	67,340
In transit.....	—	7,000	6,050	81,560	64,246
Total Rio including Nietheroy & transit.....	59,439	84,605	73,278	2,094,755	1,749,223
Santos.....	166,186	139,077	187,819	4,871,729	4,533,404
Total Rio & Santos.....	225,625	214,682	261,097	6,966,504	6,302,627

Rio de Janeiro, 23rd December 1905.

Entries at Rio and Santos for the week ended December 22nd were 31,226 bags less than for previous week and 5,197 bags more than in the corresponding week last year.

For the crop entries reached 7,706,311 bags against 7,598,782 bags at the corresponding date last year.

Shipments (embarques) were 10,943 bags more than for previous week, but 35,472 bags less than those of corresponding week last year.

Average price for Rio No. 7 was 4\$418 against 4\$493 in previous week, and 6\$461 last year; and at New York 7.98 cents against 7.90 cents in previous week and 8.83 cents last year.

Stocks decreased by 97,218 bags and are 654,097 bags less than last year and 24,809 bags less than in 1903.

Santos entries are 21,076 bags under those of previous week and fell short of shipments by 54,697 bags. The daily average for the week (6 days) was 18,581 bags.

The market during the latter days of the week has been feeble and declining. This may partly be attributed to liquidations of local purchases of paper coffee for the end of the year. It appears evident, however, that the prospects of the large future crop are weighing on the markets all the world over. It is true the crop is still subject to risk from drought till February but from what we hear from parties usually well informed the prospects, barring accidents, seem now larger than was supposed after the drought in October and November.

We call attention to our S. Paulo correspondent's estimate showing that the actual Brazilian crop and stocks are insufficient for the normal demand.

Holders of coffee here continue to assert that "Valorization" is a certainty and we suppose that next week we shall have to announce that Congress has finally voted the measure in some form or other. It would seem that even the local markets do not greatly believe in it, to judge by prices, but perhaps these will firm up after the measure is voted. The commercial situation in Rio and Santos makes improvement in prices very much to be wished and we only regret that some less extreme and more practical measures were not adopted.

	Commissarios Prices	Shippers Prices
December 11.....	6\$600 to 6\$700	6\$600
" 12.....	6\$600	6\$500
" 13.....	6\$500	6\$400 to 6\$500
" 14.....	6\$500	6\$400
" 15.....	6\$300	6\$300
" 16.....	6\$300	6\$200 to 6\$300

São Paulo December 22nd 1905.

The spurt in the New York coffee market on Saturday last was nothing more than a flash in the pan and although a fair amount of business was done in Santos at prices about 100 to 150 reis higher, apathy and disinclination for new transactions prevailed very soon again and we are now in the same rut as before. Considering, however, the time of the year one need hardly be surprised. That the European markets keep aloof from buying for a week or so and that the New York market is still busy clearing out speculative delivery agreements, before the end of the year is sad for us here, but will probably prove wholesome in the long run, because it appears evident that as soon as the holidays are over a better demand will crop up, based on the statistical position.

We can reckon with about:

2,750,000 bags arrivals in Santos and Rio during the months of January to June, which, with about 1,000,000 bags available for consumption out of the total of about 1,750,000 now existing in Santos and Rio would provide 3,750,000 during six months from Brazil; against this stands a monthly consumption of Brazilian coffee of about 800,000 to 900,000 bags, let us take the mean of 850,000 bags, equal to 5,100,000 bags which would imply a reduction of the stocks of Brazilian Coffee of 1,450,000 bags. Besides, it appears doubtful whether the whole crop of mild coffees will be marketed at present low values; we have seen before that large quantities of these goods were withheld in the producing countries when prices did not suit and the same will happen this year, unless a rise takes place.

Receipts in Santos are moderate and it does not look as if the 7,000,000 bags will be reached; the poor crop in the middle districts makes itself felt now.

Stocks in Santos are diminishing and, as receipts in January are not likely to exceed 350,000 bags, consumption will soon have to fall back on the stocks in the importing centres, which will hardly be possible without enhancing values.

SAILINGS FROM THE PORT OF RIO DE JANEIRO
During the week ended December 22nd, 1905

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, FOR. Lists various ships like Pitang, Ternero, Ilaperuna, Gloria, Itaua, etc.

ARRIVALS AT THE PORT OF SANTOS
During the week ended December 22nd, 1905

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, FROM. Lists arrivals like Victoria, Industrial, Moorish Prince, Jupiter, etc.

SAILINGS FROM THE PORT OF SANTOS
During the week ended December 22nd, 1905

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, FOR. Lists sailings like Skerryvore, C. di Milano, Industrial, Victoria, etc.

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED DECEMBER 23rd, 1905

Table showing coffee freight rates for various destinations like Amsterdam, Aden via Trieste, Antwerp, Alexandria, Alicante, Algiers via Marseilles, Almerie, Agulhas, Algon Bay, Bassorah, Barcelona, Beira, Bilbao, Bremen, Bordeaux, Bombay via Trieste, Braita, Brindisi, Buenos Ayres per bag, Beyrouth, Cadix, Do via Genoa & Marseilles, Calcutta via Trieste, Carthage, Colombo, Corfu, Currahee, Coruana, Cavalla, Christiania, Copenhagen direct, Cape Town, Constantinople, Durban, Delagoa Bay, East London, Fiume, Galatz, Genoa 1,000 kilos, Gibraltar via Genoa, Gijon, Hamburg, Havre, Hongkong via Trieste, Kobe via Trieste, Liverpool, London 1,000 kilos, Malaga, Do via Genoa & Marseilles, Malta, Marseilles 1,000 kilos, Messina, Metelin, Montevidéo per bag, Mombassa via Trieste, Mossel Bay, Mostaganem via Marseilles, Naples, New York, Liners per bag, N. Orleans Liners, Odessa, Oran, Pasajes, Palma de Mallorca, Penang via Trieste, Palermo, Patras, Pireus, Port Said, Rotterdam, Rangoon via Trieste, San Sebastian, Santander, Sanson, Seville, Shanghai via Trieste, Smyrna, Southampton 1,000 kilos.

"Superaris" The delicacy of its flavour WINS.

"Superaris" NOT sold in bottles - not YET!

Spez via Trieste.....	50/ & 5/0	50/ & 5/0
Enonica	52 1/2 frcs & 10 %	52 1/2 frcs. & 10 %
Suina	57 frcs & 10 %	57 frcs. & 10 %
Taragonne.....	50 frcs. in full	50 frcs. in full
Trebizond	58 frcs. & 10 %	58 frcs. & 10 %
Trieste.....	40/ & 5/0	35s. & 5/0
Tunis	53 frcs. & 10 %	53 frcs. & 10 %
Valencia.....	50 frcs. in full	50 frcs. in full
Valparaiso (options)	47/6 5/0	—
Varna	62 1/2 frcs. & 10 %	62 1/2 frcs. & 10 %
Venice via Genoa or Marseilles	50 frcs. & 10 %	50 frcs. & 10 %
Vigo.....	56.50 frcs. in full	50.50 frcs. in full
Yokohama via Trieste.....	65/ & 5/0	65/ & 5/0
Zanzibar via Trieste.....	55/ & 5/0	55/ & 5/0

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

WEST COAST PORTS

Punta Arenas.....	45/ & 5/0	45/ & 5/0
Corral.....	60/ & 5/0	60/ & 5/0
Coronel.....	60/ & 5/0	60/ & 5/0
Caldera.....	50/ & 5/0	50/ & 5/0
Taital.....	50/ & 5/0	50/ & 5/0
Antofagasta.....	50/ & 5/0	50/ & 5/0
Iquique.....	50/ & 5/0	50/ & 5/0
Coquimbo.....	50/ & 5/0	—
Talcahuano.....	45/ & 5/0	—
Callao.....	50/ & 5/0	—
Valparaiso.....	47/6 & 5/0	—

A Convention has been concluded between the Austrian Lloyd and the Adria Company, under which both Companies undertake to perform, alternately and jointly, twelve voyages next year from Trieste or Fiume to Buenos Ayres or Montevideo, making calls at the Brazilian ports.

It is reported from New York that the Hamburg-American Line is putting larger boats into the West Indian service in order to compete more effectually with the Royal Mail Line.

The Compagnie des Chargeurs-Reunis pays a dividend of 20 francs per share for the past working year, against nil for the previous year. After a constant shrinkage in the receipts for four years, the year 1904-5 showed excellent results, and closed with a net profit of 6,199,181 francs.

FOREIGN VESSELS AFLOAT
 IN RIO DE JANEIRO HARBOUR
 on December 22nd 1905.

Steamers		Sailing Vessels	
Marie Therese.....	Tons, 2,192	Maryvet Thomas....	Tons, 1,161
Tintoretto.....	2,043	Josephine.....	870
Portugalete.....	2,307	Pietone.....	997
Parapha.....	1,940	Johanna.....	273
Sherrycove.....	2,200	Afhild.....	1,332
Radley.....	1,984	Holliswood.....	1,084
Corrientes.....	1,694	Lord Wolsley.....	1,205
Pacific.....	1,691	Josefa.....	779
Columbia.....	4,317	Gurli.....	735
Calderon.....	2,650	Yone.....	658
Aurora.....	1,836	Ceylon.....	353
Milton.....	1,076	Oriente.....	508
Poitou.....	1,346	Rialto.....	1,141
Birmingham.....	2,612	Titania.....	2,315
Berriana.....	2,616	Sullivan.....	344
Eva.....	1,925	Gaspe.....	249
Ben Cruachan.....	1,978		
Teutonia.....	595		
Hartepool.....	2,872		
Llandgebbby.....	2,451		
Livonia.....	1,175		
Leoraanty.....	1,937		
Hartart.....	2,149		
Rathwate.....	1,064		
Glencoil.....	1,915		
Mehbridge.....	1,855		
Crathorne.....	1,695		
Minas.....	1,974		
Total.....	Tons 58,089	Total.....	Tons 14,004

IN SANTOS HARBOUR
 on December 22nd, 1905.

Steamers		Sailing Vessels	
Santos.....	Tons 3,114	C. R. C.....	141
Cresfeld.....	2,444		
Belgraso.....	3,053		
Duclais.....	1,958		
Lewisham.....	1,785		
Ardanburg.....	2,103		
Malformena.....	1,852		
Caroline F.....	1,715		
Total.....	Tons 18,054	Total.....	Tons 141

THE FREIGHT MARKETS

British. Fairplay of November 30th says that there is no improvement to report in any direction and in fact taking the market on the whole it is scarcely so steady, as in a great number of instances lower rates have been accepted homewards. Our contemporary sees no cause for alarm with regard to future business.

Coal rates from Wales to Rio were 14s 6d, for early loading, for late loading 13s to 13s 6d, were quoted.

Argentine. Parcel rates to Brazilian ports continue to be quoted as follows:—

To Bahia and Pernambuco 20/-, to Pelotas and Porto Alegre 19/-, to Antonina 13/-, to San Francisco 12/- to 13/-, to Rio Grande 12/-, to Santos 10/-, to Rio 10/-.—Times of Argentina, Dec. 4th.

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

Per S. S. Milton.....	for New Orleans.....	12,000 bags of coffee
» » Tenyson.....	» New York.....	6,000 » » »
» » Melpomene.....	» Trieste.....	6,000 » » »
» » Santos.....	» Hamburg.....	3,500 » » »
» » Citta de Milano.....	» Genoa.....	2,250 » » »
» » Sardegna.....	» Southampton.....	2,325 » » »
» » Magdalena.....	» Buenos Aires.....	600 » » »
do.....	» Buenos Aires.....	600 » » »

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1905	1904	Week or Month	1905	1904	1905	1904
Braz. Gt. South. & B	110	110	July August	26,917 22,680	17,739 26,040	2,233,122,501	150,508 176,948
Leopoldina	1,460	1,460	Dec. 16th	25,894	14,149	1,084,622	755,967
S. Braz. Rio Grande & B	176	176	Ap.	204,122	205,842	1,055,883	1,181,893

Market Reports

Pernambuco, 14th December, 1905.

Sugar. There is very little of interest to note in our market, the demand from all quarters is very slack, and were it not for Para and Rio Grande do Sul, which continue to take fair quantities of their specialities, although the prices being paid are far from remunerative, there would be little business passing. Foreign markets are quiet, but apparently not lower, so far shipments have only been to England, the States not having come up to the same parity, but there seems rather a better tone that way and I should not be surprised at any moment to see shippers appear for that market. Entries for first nine days of present month have been 95,382 bags, compared with 80,676 bags for same time last year.

To-day's quotations are as under:

Usinas.....	3\$500 to 3\$700 per 15 kilos on shore
Crystal white.....	2\$400 to 2\$500 » » »
» yellow.....	1\$900 » » »
Whites 3a. bou.....	2\$800 to 3\$300 » » »
» 3a. regular.....	2\$400 to 2\$600 » » »
Clayed.....	1\$300 » » »
Bruto secco.....	1\$150 to 1\$200 » » »
» melado.....	1\$000 to 1\$100 » » »

Clearances, past fortnight have been 9,383 bags to Rio and 54,800 bags to Santos. To London, per s.s. Teriot, 34,383 bags, and to Liverpool, per s.s. Min, 11,000 bags and per Orator 14,528 bags.

Cotton. Entries to 9th inst. have been 7,652 bags compared with 7,743 bags to same date last year. The market has continued to fluctuate almost as much as ever. On the 5th 3,500 bags were sold at 10\$000 and next day about 1000 bags more at same figure, then prices dropped to 9\$800 Sertaos and 9\$600 other kinds, next day only 9\$500 and 9\$600 was obtainable. Yesterday market opened at same price but later in the day advices came from Liverpool that market had recovered the decline there of past few days and shippers once more offered 9\$800 for Sertao, but sellers are holding out for 10\$000 again, they have seen this price come and go so often that they have come to consider this latter price a pretty safe one, and they have only to wait a day or two and it will come back, so far this has been the case, but some day it may disappear and not return.

Clearances past fortnight have been only 695 bags to Rio, 170 bags to Rio Grande and 800 pressed bales to Santos, 4,800 bales and 2,400 bags to Liverpool, 120 bags to Leixoes and 100 bags to London.

Coffee. Market was decidedly weaker but buyers have again come forward, and yesterday 700 bags were sold to a native roaster at 7\$160, exporters ideas were only 6\$900 but to-day, although Exchange is higher, there are buyers at 7\$000 but sellers do not seem inclined to deliver and in some cases are asking as much as 7\$200. Shipments have been 8,115 bags to Liverpool and 676 bags to London.

Beans. The market is steady at 10\$500 per bag.

Farinha. Advanced to 3\$400 per bag then dropped again to 3\$000, but to-day there are buyers again at 3\$300.

Milho. After being steady at 85 réis per kilo, has become very flat with sellers at 80 réis, but buyers are not inclined to buy at all at present, especially as quality is not very satisfactory, quite a large quantity of late arrivals having turned out weevil, this is a most extraordinary thing so early in the crop, as it is only expected in March or April, when rain has begun, the sellers are putting it down to the enormous delay on the railway.

Freights. There has been plenty of cargo for Liverpool and the Liners are now asking higher rates, Sugar is quoted 10/ and 5/0, Cottonseed 17/6 to 20/- and they refuse to make engagements ahead under latter figure, Coffee 17/6 and Cotton 3/8. For Santos there have been, so far, no charters. The s.s. Dart has engaged 1,000 tons Sugar at 7/0 to London.

Exchange. After a decline to 16 1/2 on the 9th has become very firm once more at 16 13/16 bank and small amount of paper done at 16 15/16. Money is scarce here and many look for higher rates ere long.



THE SAO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED

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

CAPITALIZATION \$13,000,000.

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

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

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

PLACES OF INTEREST

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

TO CAPITALISTS AND MANUFACTURERS

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

HYDRAULIC-ELECTRIC PLANTS IN THE WORLD

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

To take a few instances, duties on Cotton textiles rule from 100 to 200%. On Hessians and Jute manufactures, about 100%. On Woollen textiles from 100 to 200%. On Shoes from 80 to 120%, and on Furniture about 100%. There are already a number of Cotton, Woollen, and Jute Mills in full work, all of which are doing well. There is, however, plenty of room for newcomers. While at present the great bulk of the manufactured articles used in the country are imported, the policy of the Government is strongly towards the protection of National industries. Therefore, only brains and capital are wanted to make large fortunes, because the *sine qua non*, **CHBAP 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-hyba, about 23 miles from the city. The dam is 860 feet in length, 36 feet in width at the base, and has an average height to bed rock of 45 feet. From the pond formed by the dam, the water is conducted to a secondary reservoir through two steel tubes each 12 feet in diameter and 2,300 feet in length. From this reservoir the water is conducted to the turbines with a head of something over 77 feet. The power at present produced is 10,000 H. P. Additional machines, increasing same to 15,000 H. P., are now being installed and thereafter the amount can be increased indefinitely. From the power house the energy is transmitted to São Paulo, where it is utilized for the operation of the tramway, light, power, etc.

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 feracious soil, salubrious climate and

INEXHAUSTIBLE POWER AND IRON

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.

VISIT IT AND SEE FOR YOURSELVES

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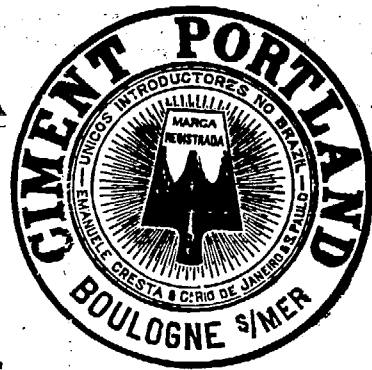


CASA CRESTA

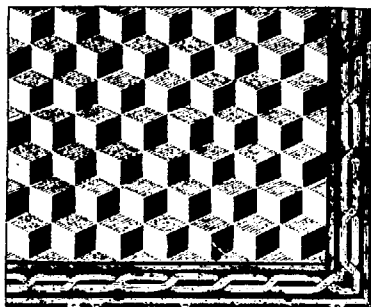
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Open to accept sole Agencies in the State of São Paulo.

The Brazilian Review

SUPPLEMENT.

STATISTICS OF BRAZILIAN FOREIGN TRADE AND NAVIGATION FOR THE YEARS 1902 — 1903

The subjoined values are expressed in mil réis currency, the average value of which was 11 ⁵¹/₃₂ pence in 1902 and 12 pence in 1903

IMPORTS

ORIGIN	UNIT	QUANTITY		VALUE		DESTINATION	QUANTITY		VALUE	
		1902	1903	1902	1903		1902	1903	1902	1903
CLASS I — Live Stock										
BIRDS AND FOWLS, ALL KINDS.....										
ASSES, HORSES, AND MULES :	—	—	—	9:270\$	15:954\$		—	—	9:270\$	15:954\$
Argentina.....	Head	1,023	860	359:826\$	303:022\$	Pará.....	673	611	169:874\$	159:677\$
Uruguay.....		1,647	3,165	53:759\$	277:201\$	Rio de Janeiro.....	453	650	239:841\$	252:380\$
Other countries.....		786	313	124:434\$	65:093\$	Santos.....	201	38	63:975\$	18:854\$
Total.....		3,456	4,338	578:029\$	645:321\$	Other Ports.....	2,129	3,069	104:339\$	214:410\$
GOATS AND SHEEP.....										
Argentina.....		4,291	896	79:974\$	55:251\$	Pará.....	1,655	728	35:000\$	18:691\$
Uruguay.....		26,273	19,234	272:487\$	322:497\$	Rio de Janeiro.....	12,047	13,742	195:598\$	271:398\$
Other countries.....		453	28	220\$	6:463\$	Santos.....	3,489	2,911	52:650\$	69:106\$
Total.....		31,016	20,098	352:681\$	384:211\$	Other Ports.....	13,830	2,684	63:378\$	18:026\$
SWINE.....										
CATTLE.....		474	172	29:541\$	15:683\$		474	172	29:541\$	15:683\$
Argentina.....		10,479	1,675	2,252:625\$	407:077\$	Mangos.....	136	359	68:273\$	10:917\$
Uruguay.....		30,661	53,923	1,715:089\$	2,302:802\$	Pará.....	7,292	2,402	1,742:386\$	686:744\$
Other countries.....		3,428	433	129:034\$	239:374\$	Rio de Janeiro.....	6,258	112	360:199\$	25:156\$
Total.....		44,468	56,031	4,097:399\$	3,509:263\$	Pelotas.....	16,776	14,489	1,408:876\$	838:094\$
LIVE STOCK UNENUMERATED.....										
SPECIMENS FOR MUSEUMS.....	—	—	—	27:313\$	8:833\$	Jaguaraó.....	3,217	8,881	201:541\$	539:370\$
	—	—	—	2:504\$	2:114\$	Quaruby.....	6,100	25,146	229:012\$	1,064:347\$
CLASS II — Raw Material or prepared for use in Arts and Industries										
COTTON:										
Yarn:										
Germany.....	Ton.	105	205	255:147\$	469:473\$	Pernambuco.....	64	121	124:614\$	242:518\$
Great Britain.....		764	1,578	1,950:530\$	1,522:274\$	Bahia.....	104	212	259:046\$	369:026\$
Italy.....		1,033	1,267	1,642:357\$	2,176:121\$	Blo de Janeiro.....	505	1,187	719:823\$	839:716\$
Other countries.....		168	47	121:850\$	96:142\$	Santos.....	880	582	1,258:871\$	1,046:705\$
Total.....		2,080	3,097	3,369:884\$	4,264:096\$	Rio Grande.....	369	828	664:358\$	667:882\$
Sewing Thread:										
Germany.....		43	49	194:028\$	226:800\$	Other Ports.....	117	207	265:767\$	487:656\$
Great Britain.....		857	939	4,864:169\$	5,591:056\$	Pará.....	91	59	367:368\$	507:005\$
Other countries.....		33	57	134:622\$	205:501\$	Maranhão.....	16	29	194:325\$	279:975\$
Total.....		933	1,045	5,192:820\$	5,964:017\$	Fortaleza.....	26	31	209:420\$	266:248\$
Washed, combed and in wool or										
woolings:						Pernambuco.....	114	169	646:161\$	901:161\$
Great Britain.....		526,657	461,924	279:683\$	256:527\$	Bahia.....	110	125	603:048\$	780:144\$
Other countries.....		46,567	72,395	43:153\$	57:208\$	Rio de Janeiro.....	375	365	1,762:158\$	1,737:812\$
Total.....		573,224	534,319	322:836\$	312:735\$	Santos.....	105	79	611:864\$	460:846\$
Twisted or braided.....										
HAIR, FURS AND FEATHERS:		31,961	42,034	74:892\$	103:604\$	Porto Alegre.....	61	74	397:511\$	350:622\$
Horse hair.....		2,079	5,062	7:612\$	5:462\$	Other Ports.....	92	129	510:380\$	680:374\$
Beaver, Mace, Rabbit or other furs:						Rio de Janeiro.....	16,627	25,769	216:610\$	300:862\$
Germany.....		9,488	13,250	136:911\$	159:182\$	Santos.....	21,083	12,669	826:692\$	179:058\$
Belgium.....		20,369	26,023	263:152\$	329:216\$	Other Ports.....	6,880	10,739	97:757\$	127:100\$
France.....		5,420	3,719	67:134\$	45:077\$					
Great Britain.....		9,282	6,025	143:624\$	73:542\$					
Other countries.....		100	—	268\$	—					
Total.....		44,600	49,017	641:056\$	607:020\$					
Feathers, all kinds.....										
Hair, Furs and Feathers unenumerated.....		1,006	965	44:239\$	40:422\$		1,006	965	44:239\$	40:422\$
CANE, BAMBOO, RUSH, OSIER ETC.:										
Cane and bamboo.....		3,254	9,547	2:898\$	5:113\$		3,254	9,547	2:898\$	5:113\$
Rush, rattan and osier:						Pernambuco.....	7,095	12,549	25:828\$	32:272\$
Germany.....		30,227	39,311	139:137\$	156:298\$	Bahia.....	8,628	9,921	24:545\$	26:682\$
United States.....		104	3,021	750\$	20:316\$	Rio de Janeiro.....	53,434	43,245	55:142\$	80:759\$
Other countries.....		73,696	59,917	21:462\$	25:395\$	Santos.....	28,093	27,867	26:919\$	28:168\$
Total.....		104,037	102,249	161:349\$	201:944\$	Other Ports.....	6,917	9,677	30:516\$	34:082\$
Cane, Bamboo etc. etc. unenumerated										
LEAD, TIN, ZINC AND ALLOYS:		—	—	578	892\$		161,037	102,249	161:349\$	201:944\$
Lead, pig, ingot and sheet.....										
Germany.....	Ton.	397	155	119:123\$	59:110\$	Pernambuco.....	2,401	1,575	606:286\$	415:432\$
France.....		792	1,352	200:161\$	338:390\$	Bahia.....	282	240	80:562\$	65:976\$
Great Britain.....		684	476	203:325\$	149:081\$	Other Ports.....	243	243	84:352\$	89:796\$
Spain.....		916	30	223:763\$	7:736\$					
Other countries.....		169	45	89:838\$	16:959\$					
Total.....		2,926	2,058	771:300\$	571:204\$					
Tin, bar, rod, sheet and plate:										
Germany.....	Kilo	21,410	21,593	65:161\$	69:968\$	Pará.....	10,385	15,159	28:568\$	40:652\$
Great Britain.....		113,374	196,897	308:425\$	380:698\$	Rio de Janeiro.....	62,161	71,239	142:179\$	194:788\$
Other countries.....		8,622	17,761	25:988\$	63:819\$	Santos.....	26,742	35,550	48:719\$	44:274\$
Total.....		143,406	176,251	394:569\$	444:467\$	Rio Grande.....	15,022	10,837	49:897\$	28:016\$
						Other Ports.....	40,096	69,466	111:302\$	136:847\$
		143,406	176,251	394:569\$	444:467\$		143,406	176,251	394:569\$	444:467\$

THE BRAZILIAN REVIEW

Table with columns: ORIGIN, UNIT, QUANTITY (1902, 1903), VALUE (1902, 1903), DESTINATION, QUANTITY (1902, 1903), VALUE (1902, 1903). Includes categories like Zinc, Copper and Alloys, Animal Residues, Irons and Steel, Jute and Hemp, Wool, and Lumber and Timber.

BRAZILIAN REVIEW

III

ORIGIN	UNIT	QUANTITY		VALUE		DESTINATION	QUANTITY		VALUE	
		1902	1903	1902	1903		1902	1903	1902	1903
		<p>Match sticks and boxes:</p> <p>Germany..... Ton. 91 105 80:896\$ 31:751\$ Rio de Janeiro..... 1,681 1,629 628:785\$ 526:415\$</p> <p>Russia..... " 1,179 1,464 243:420\$ 295:075\$ Santos..... 91 306 28:916\$ 63:683\$</p> <p>Sweden & Norway..... " 599 615 407:951\$ 279:964\$ Other Ports..... 98 49 35:905\$ 16:394\$</p> <p>Other countries..... " 1 — — — —</p> <p>Total..... " 1,870 2,184 683:005\$ 606:492\$ 1,870 2,184 683:005\$ 606:492\$</p> <p>Wood pulp for manufacture of paper:</p> <p>Pine:</p> <p>Canada..... Kilo 87,288 400,877 16:304\$ 67:899\$ Manaos..... — — — —</p> <p>United States..... " — — — — Para..... — — 912:430\$ 596:857\$</p> <p>Sweden & Norway..... " — — — — Rio de Janeiro..... — — 355:049\$ 355:796\$</p> <p>Other countries..... " — — — — Santos..... — — 2,277:410\$ 2,956:656\$</p> <p>Total..... " — — — — 4,294:003\$ 4,919:937\$ Other Ports..... — — 945:406\$ 690:702\$</p> <p>Other countries..... " — — — — 348:003\$ 321:026\$</p> <p>Total..... " — — — — 4,294:003\$ 4,919:937\$</p> <p>Lumber and Timber unenumerated.</p> <p>SUBSTANCES FOR THE MANUFACTURE OF PERFUMERY, DYES, PAINTS ETC.:</p> <p>White lead and zinc white:</p> <p>Germany..... Ton. 207 297 74:436\$ 110:775\$ Pernambuco..... 99 121 89:750\$ 47:648\$</p> <p>Belgium..... " 942 1,039 438:391\$ 506:739\$ Bahia..... 86 122 36:431\$ 55:515\$</p> <p>Great Britain..... " 240 219 106:825\$ 107:420\$ Rio de Janeiro..... 701 849 310:988\$ 401:278\$</p> <p>Other countries..... " 59 60 25:482\$ 29:614\$ Santos..... 282 216 140:722\$ 106:743\$</p> <p>Total..... " 1,448 1,615 645:134\$ 748:548\$ Other Ports..... 280 307 117:161\$ 137:364\$</p> <p>1,448 1,615 645:134\$ 748:548\$</p> <p>Indigo and Ultramarine Blue..... Kilo 132,755 125,441 131:729\$ 117:151\$ Maranhao..... 316 337 48:178\$ 57:563\$</p> <p>Soda Ash or Potash:</p> <p>Great Britain..... Ton. 3,053 3,304 422:961\$ 484:895\$ Rio de Janeiro..... 1,785 1,908 223:444\$ 252:106\$</p> <p>Other countries..... " 60 46 14:926\$ 13:343\$ Rio Grande do Sul..... 324 91 49:104\$ 47:090\$</p> <p>Porto Alegre..... 196 666 28:181\$ 103:718\$</p> <p>Other Ports..... 489 408 68:493\$ 67:768\$</p> <p>Total..... " 3,110 3,410 437:900\$ 498:238\$ 3,110 3,410 437:900\$ 498:238\$</p> <p>Aniline and Fuchsin Dyes:</p> <p>Germany..... Kilo 232,371 239,081 1,163:198\$ 1,163:175\$ Bahia..... 22,530 20,237 67:870\$ 65:732\$</p> <p>Other countries..... " 9,604 3,650 17:623\$ 21:391\$ Rio de Janeiro..... 160,472 142,183 763:968\$ 666:116\$</p> <p>Santos..... 29,673 46,324 167:173\$ 242:802\$</p> <p>Other Ports..... 29,600 39,890 161:848\$ 178:707\$</p> <p>Total..... " 242,275 242,734 1,180:821\$ 1,184:505\$ 242,275 242,734 1,180:821\$ 1,184:505\$</p> <p>Essences all kinds unenumerated:</p> <p>Germany..... Ton. 118 164 154:936\$ 167:131\$ Para..... 237 267 186:363\$ 195:247\$</p> <p>United States..... " 560 481 438:733\$ 451:963\$ Pernambuco..... 199 178 159:737\$ 122:529\$</p> <p>Great Britain..... " 1,230 2,103 1,548:134\$ 1,218:611\$ Bahia..... 128 187 106:451\$ 102:652\$</p> <p>Other countries..... " 1,089 69 107:238\$ 109:368\$ Rio de Janeiro..... 1,499 1,931 1,058:460\$ 898:377\$</p> <p>Total..... " 2,997 2,817 2,249:101\$ 1,947:106\$ Santos..... 559 469 421:730\$ 322:445\$</p> <p>Other Ports..... 375 469 311:810\$ 335:466\$</p> <p>2,997 2,817 2,249:101\$ 1,947:106\$</p> <p>Lamp Black and other dry paints:</p> <p>Germany..... " 251 248 129:466\$ 121:155\$ Pernambuco..... 126 163 33:163\$ 44:667\$</p> <p>United States..... " 63 31 49:583\$ 27:173\$ Rio de Janeiro..... 452 550 222:593\$ 211:035\$</p> <p>France..... " 451 572 100:211\$ 126:027\$ Santos..... 327 202 83:083\$ 66:092\$</p> <p>Great Britain..... " 367 335 148:728\$ 155:653\$ Other Ports..... 201 363 107:364\$ 139:003\$</p> <p>Other countries..... " 64 89 24:217\$ 31:796\$</p> <p>Total..... " 1,196 1,278 446:203\$ 461:747\$ 1,196 1,278 446:203\$ 461:747\$</p> <p>Red Lead or Minium:</p> <p>Germany..... Kilo 218,159 233,269 69:039\$ 77:341\$ Manaos..... 21,812 54,000 7:3618\$ 21:028\$</p> <p>Great Britain..... " 199,586 242,241 73:378\$ 90:637\$ Para..... 138,319 137,241 32:626\$ 40:896\$</p> <p>Other countries..... " 17,552 21,527 6:608\$ 9:483\$ Rio de Janeiro..... 142,080 149,536 49:016\$ 53:121\$</p> <p>Santos..... 38,694 34,522 13:369\$ 14:478\$</p> <p>Other Ports..... 118,892 131,729 45:606\$ 48:078\$</p> <p>Total..... " 430,297 497,023 147:978\$ 177:513\$ 430,297 497,023 147:978\$ 177:513\$</p> <p>Substances for Perfumery etc. etc. unenumerated:</p> <p>Germany..... " — — — 163:144\$ 211:346\$ Rio de Janeiro..... — — 178:537\$ 130:994\$</p> <p>France..... " — — — 31:810\$ 35:736\$ Santos..... — — 73:420\$ 41:769\$</p> <p>Great Britain..... " — — — 98:667\$ 32:162\$ Rio Grande do Sul..... — — 22:994\$ 44:607\$</p> <p>Other countries..... " — — — 46:476\$ 29:896\$ Porto Alegre..... — — 16:171\$ 29:441\$</p> <p>Total..... " — — — 342:096\$ 309:079\$ Other Ports..... — — 51:694\$ 62:268\$</p> <p>342:096\$ 309:079\$</p> <p>METALLOIDS AND OTHER METALS:</p> <p>Aluminium, bar, sheet and wire..... Kilo 893 814 7:277\$ 4:841\$</p> <p>Antimony, arsenic and bismuth..... " 57,674 76,761 30:127\$ 39:232\$ 57,674 76,761 30:127\$ 39:232\$</p> <p>Sulphur:</p> <p>Italy..... Ton. 960 873 145:398\$ 139:333\$ Pernambuco..... 64 122 11:041\$ 22:232\$</p> <p>Other countries..... " 71 107 15:934\$ 25:680\$ Bahia..... 61 135 10:731\$ 23:682\$</p> <p>Rio de Janeiro..... 676 512 101:615\$ 80:715\$</p> <p>Santos..... 168 125 26:489\$ 18:906\$</p> <p>Other Ports..... 62 87 11:506\$ 19:479\$</p> <p>Total..... " 1,031 981 161:242\$ 165:013\$ 1,031 981 161:242\$ 165:013\$</p> <p>Mercury or quicksilver..... Kilo 6,475 2,695 38:867\$ 15:862\$</p> <p>Nickel in cubes and sheet..... " 1,121 490 5:035\$ 2:257\$</p> <p>Metalloids and other metals unenumerated..... " — — — 80:524\$ 33:022\$</p> <p>GOLD, SILVER AND PLATINUM:</p> <p>Gold, bar, dust and scrap..... Grammes 363 105 1:309\$ 145\$</p> <p>Gold leaf for gilding and dentistry..... " 102,065 72,934 50:956\$ 37:868\$</p> <p>Platinum, bar, sheet and wire..... " 5,065 3,524 11:188\$ 6:741\$</p> <p>Silver in bars..... " 52 32,506 6\$ 2:794\$</p> <p>Silver leaf for plating and dentistry..... " 23,095 21,653 2:092\$ 1:488\$</p> <p>23,095 21,653 2:092\$ 1:488\$</p> <p>STRAW, BROOM GRASS, COCOA FIBRE, PEPA, MASSAVA, PAISA AND OTHER FIBROUS MATERIALS:</p> <p>Corn leaf for cigarettes:</p> <p>Portugal..... Kilo 26,220 32,554 172:326\$ 221:576\$ Rio de Janeiro..... 22,186 25,736 146:149\$ 170:439\$</p> <p>Other countries..... " — 250 — 138\$ Santos..... 3,143 6,688 19:158\$ 48:283\$</p> <p>Other Ports..... 891 380 6:362\$ 2:988\$</p> <p>Total..... " 26,220 32,804 172:326\$ 221:710\$ 26,220 32,804 172:326\$ 221:710\$</p> <p>Mat and Hat Straw:</p> <p>Italy..... " 39,486 9,280 47:580\$ 71:695\$ Para..... 719 1,429 5:820\$ 11:032\$</p> <p>Switzerland..... " 142 1,830 5:616\$ 17:693\$ Rio de Janeiro..... 9,502 13,378 52:412\$ 99:520\$</p> <p>Other countries..... " 5,179 4,071 27:105\$ 26:597\$ Other Ports..... 34,586 404 22:190\$ 5:238\$</p> <p>Total..... " 44,807 15,211 80:331\$ 115:895\$ 44,807 15,211 80:331\$ 115:895\$</p> <p>Straw Fibre..... " 4,669 481 3:136\$ 2:407\$</p> <p>Broom Straw:</p> <p>Uruguay..... " 319,780 293,055 117:120\$ 106:536\$ Rio de Janeiro..... 173,279 149,055 58:816\$ 48:905\$</p> <p>Other countries..... " 69,291 20,479 29:573\$ 10:670\$ Santos..... 162,510 145,255 70:092\$ 51:767\$</p> <p>Other Ports..... 47,856 31,261 17:791\$ 16:473\$</p> <p>Total..... " 439,074 319,574 146:699\$ 117:205\$ 439,074 319,574 146:699\$ 117:205\$</p> <p>Excelsior, zostera marina..... " 11,516 3,841 3:069\$ 4:730\$</p> <p>Straw, etc. etc. etc. unenumerated..... " — — — 29:145\$ 29:742\$</p>								

Table with columns: ORIGIN, UNIT, QUANTITY (1902, 1903), VALUE (1902, 1903), DESTINATION, QUANTITY (1902, 1903), VALUE (1902, 1903). Rows include Tubes, pipes and fishplates; Manuf. of iron unenumerated; MUSICAL INSTRUMENTS; SURGICAL AND DENTAL INSTRUMENTS; OPTICAL INSTRUMENTS; MATHEMATICAL AND SCIENTIFIC INSTRUMENTS UNENUMERATED; WOOL, MIXED OR UNMIXED; Caps, skull caps, hoods etc.; Wearing apparel, all kinds; LINEN, JUTE AND HEMP.

ORIGIN	UNIT	QUANTITY		VALUE		DESTINATION	QUANTITY		VALUE	
		1902	1903	1902	1903		1902	1903	1902	1903
Vermouth, bitters and similar wines:										
Germany.....	—	—	—	85,747\$	126,352\$	Manhãos.....	—	—	31,900\$	57,561\$
France.....	—	—	—	312,631\$	446,192\$	Pará.....	—	—	61,916\$	72,739\$
Italy.....	—	—	—	473,572\$	586,182\$	Rio de Janeiro.....	—	—	324,394\$	422,837\$
Other countries.....	—	—	—	22,849\$	32,683\$	Santos.....	—	—	291,493\$	391,860\$
						Rio Grande do Sul.....	—	—	74,468\$	85,955\$
						Other Ports.....	—	—	140,538\$	160,457\$
Total.....	—	—	—	924,768\$	1,191,308\$		—	—	924,768\$	1,191,308\$
Jerked Beef (Xarque):										
Argentina.....	Ton.	16,231	7,384	9,803,246\$	3,837,532\$	Pará.....	4,820	7,485	2,537,762\$	3,875,722\$
Paraguay.....	"	95	881	21,802\$	307,311\$	Pernambuco.....	10,376	10,888	5,397,665\$	5,478,864\$
Uruguay.....	"	29,292	38,827	15,565,848\$	19,110,300\$	Bahia.....	7,745	8,156	4,100,867\$	3,891,188\$
						Rio de Janeiro.....	24,897	20,450	12,921,775\$	9,781,748\$
						Santos.....	364	322	170,428\$	140,964\$
						Other Ports.....	390	381	162,896\$	174,368\$
Total.....	"	45,592	47,092	25,390,896\$	23,255,773\$		48,532	47,092	25,390,896\$	23,255,773\$
Food Stuffs and Fodder menum.										
France.....	—	—	—	27,567\$	35,005\$	Pernambuco.....	—	—	9,702\$	22,344\$
Great Britain.....	—	—	—	58,956\$	83,112\$	Rio de Janeiro.....	—	—	91,735\$	82,925\$
Italy.....	—	—	—	49,748\$	32,721\$	Santos.....	—	—	82,688\$	65,783\$
Portugal.....	—	—	—	18,822\$	25,022\$	Other Ports.....	—	—	64,192\$	79,054\$
Other countries.....	—	—	—	96,792\$	73,345\$					
Total.....	—	—	—	251,829\$	249,205\$				251,829\$	249,205\$
CLASS V — Specie and Foreign Bank Notes										
£ STERLING:										
Argentina.....	£	580,000	359,250	11,640,600\$	7,000,328\$	Manhãos.....	16,020	26,352	321,629\$	599,658\$
France.....	"	13,800	35,300	287,227\$	712,415\$	Pará.....	39,205	40,550	807,677\$	823,457\$
Great Britain.....	"	274,886	308,843	5,689,232\$	6,172,375\$	Fortaleza.....	5,846	13,500	118,424\$	271,246\$
Uruguay.....	"	51,173	216,295	1,031,116\$	1,317,391\$	Pernambuco.....	11,750	13,750	296,673\$	273,742\$
Other countries.....	"	11,000	24,000	221,382\$	342,806\$	Bahia.....	6,150	11,500	126,258\$	236,088\$
		3,550	800	73,919\$	15,979\$	Rio de Janeiro.....	385,000	243,050	7,733,115\$	1,326,596\$
						Santos.....	160,150	563,000	3,251,113\$	11,873,103\$
						Other Ports.....	11,948	22,317	242,651\$	446,502\$
Total.....	"	980,769	961,399	18,915,567\$	18,711,922\$		569,769	961,399	18,915,567\$	18,711,922\$
FRANCS:										
France.....	Fr.	249,350	50,000	177,109\$	38,576\$	Pará.....	25,000	50,000	240,028\$	38,576\$
Other countries.....	"	8,200	—	6,529\$	—	Fortaleza.....	50,000	—	46,606\$	—
						Santos.....	141,000	—	116,749\$	—
						Other Ports.....	8,600	—	6,838\$	—
Total.....	"	257,550	50,000	183,638\$	38,576\$		227,600	50,000	183,638\$	38,576\$
LIRE:										
Italy.....	L. It.	255,000	70,000	201,855\$	51,959\$	Santos.....	360,000	70,000	312,946\$	51,959\$
France.....	"	138,000	—	109,114\$	—					
Total.....	"	393,000	70,000	310,969\$	51,959\$		360,000	70,000	312,946\$	51,959\$
MIL RÉIS FORTES:										
Portugal.....	Milrês	57,807\$	51,408\$	201,838\$	188,121\$	Manhãos.....	137,858	8,200\$	48,114\$	26,942\$
						Pará.....	35,908	5,500\$	12,247\$	20,268\$
						Rio de Janeiro.....	23,578	26,125\$	58,115\$	56,855\$
						Santos.....	18,027\$	115,000\$	62,714\$	41,993\$
						Other Ports.....	1008	488	499\$	67\$
Total.....	"	57,807\$	51,408\$	201,838\$	188,121\$		378,078\$	51,408\$	201,838\$	188,121\$
Peso—URUGUAYAN GOLD.....	Peso U. G.	5,550	6,898	23,098\$	26,356\$		5,550	6,898	23,098\$	26,356\$
Peso—ARGENTINE GOLD.....	Peso A. G.	50,400	—	197,779\$	—	Rio de Janeiro.....	50,400	—	197,779\$	—
PESETAS.....	Pesetas	17,875	5,750	10,531\$	3,197\$		17,875	5,750	10,531\$	3,197\$
DOLLARS.....	\$	112	—	468\$	—		112	—	468\$	—
MARKS.....	Mk.	1,000	25,000	999\$	24,439\$		1,000	25,000	999\$	24,439\$
SÓLES—PERUVIAN CURRENCY.....	S Peru	500	604	1,079\$	1,528\$		500	604	1,079\$	1,528\$

C. I. F. VALUE IN BRAZIL

SUMMARY BY CLASS	TOTAL IN MIL RÉIS PAPER		TOTAL IN £STERLING		PERCENTAGE ON THE TOTAL VALUE	
	1902	1903	1902	1903	1902	1903
CLASS I—Animals, Living and Stuffed.....	5,066,677\$	4,005,319\$	251,553	228,585	1.08	0.94
CLASS II—Materials, Raw or Prepared for use in Arts and Industries.....	88,192,565\$	88,169,674\$	4,406,498	4,387,791	18.93	18.13
CLASS III—Manufactures.....	202,568,929\$	229,551,368\$	10,033,384	11,129,643	43.10	45.95
CLASS IV—Food Stuffs and Fodder.....	173,825,952\$	170,162,538\$	8,588,589	8,467,791	36.89	34.98
TOTAL OF MERCHANDISE.....	471,114,120\$	486,488,944\$	23,279,418	24,207,810	—	—
CLASS V—Specie and Foreign Bank Notes.....	19,848,825\$	19,049,170\$	986,201	951,379	—	—
GRAND TOTAL.....	490,962,945\$	505,538,114\$	24,265,619	25,159,189	—	—

THE BRAZILIAN REVIEW

XXV

ORIGIN	UNIT	QUANTITY		VALUE		DESTINATION	QUANTITY		VALUE	
		1902	1903	1902	1903		1902	1903	1902	1903
Medicines (patent)	Kilo	7,156	3,801	35,831\$	14,004\$		7,156	3,801	35,831\$	14,004\$
Molasses or treacle	"	97,120	25,258	8,909\$	4,579\$		97,120	25,258	8,909\$	4,579\$
Pichois	"	6,100	8,300	8,283\$	11,154\$		6,100	8,300	8,283\$	11,154\$
Maiz — (Indian corn)	"									
Pernambuco	Ton.	2,257	4,267	205,808\$	349,155\$	Great Britain	2,769	6,112	252,027\$	504,145\$
Maceió	"	563	2,093	51,121\$	172,468\$	Other countries	306	339	61,504\$	28,051\$
Other Ports	"	256	91	56,602\$	10,573\$					
Total	"	3,076	6,451	313,531\$	532,196\$		3,076	6,451	313,531\$	532,196\$
Manufactures of wood	Kilo	1,100	20	15,255\$	10\$		1,100	20	15,255\$	10\$
Cottonseed oil	"	50	—	88\$	—		50	—	88\$	—
Copahya oil	"									
Pará	"	16,723	35,568	49,470\$	96,981\$	Great Britain	11,415	20,429	39,647\$	52,185\$
Bahia	"	30,588	30,941	69,922\$	69,696\$	United States	42,044	57,492	114,583\$	153,484\$
Other Ports	"	18,690	33,117	54,937\$	59,398\$	Other countries	12,542	22,005	29,115\$	50,448\$
Total	"	66,001	99,626	174,348\$	256,075\$		66,001	99,626	174,348\$	256,075\$
Unenumerated vegetable oils	"	720	105	612\$	200\$		720	105	612\$	200\$
Carnauba straw	"	1,180	—	990\$	—		1,180	—	990\$	—
Piassava	"									
Maúfos	Ton.	278	287	177,173\$	165,975\$	Germany	377	349	240,991\$	201,769\$
Bahia	"	1,570	1,507	968,265\$	870,318\$	Great Britain	1,324	1,165	810,161\$	673,183\$
Other Ports	"	42	—	24,066\$	—	Other countries	189	280	118,886\$	161,341\$
Total	"	1,890	1,794	1,169,504\$	1,036,293\$		1,890	1,794	1,169,504\$	1,036,293\$
Peppers, all kinds	Kilo	50	326	86\$	290\$		50	326	86\$	290\$
Live plants	"	—	—	105,168\$	64,608\$		—	—	105,168\$	64,608\$
Starch	Kilo	92,227	28,817	19,904\$	5,347\$		92,227	28,817	19,904\$	5,347\$
Cake sugar (rapadura)	"	303	1,200	172\$	418\$		303	1,200	172\$	418\$
Suiff	"	10,399	8,789	46,488\$	41,482\$		10,399	8,789	46,488\$	41,482\$
Hammocks and fishing nets	"	330	611	3,596\$	5,085\$		330	611	3,596\$	5,085\$
Gars	"	30	—	60\$	—		30	—	60\$	—
Cottonseed residues	Ton.	91	1,289	29,160\$	492,977\$		91	1,289	29,160\$	492,977\$
Seeds	Kilo	22,637	22,156	20,791\$	21,744\$		22,637	22,156	20,791\$	21,744\$
Tobacco dust	"	200	1,482	303\$	4,858\$		200	1,482	303\$	4,858\$
Tapioca	"	262,198	185,751	59,298\$	87,140\$		262,198	185,751	59,298\$	87,140\$
Fishing nets (varafas)	"	82	—	450\$	—		82	—	450\$	—
Cotton piece goods	"	2,821	2,976	17,545\$	16,800\$		2,821	2,976	17,545\$	16,800\$
Tietim fibre	"	12,208	14,170	55,754\$	48,824\$		12,208	14,170	55,754\$	48,824\$
Writing ink	"	1,337	—	1,422\$	—		1,337	—	1,422\$	—
Brooms	"	87	—	173\$	—		87	—	173\$	—
(vigas faquejadas)	"	214	—	6,903\$	—		214	—	6,903\$	—
Vinegar	"	150	—	132\$	—		150	—	132\$	—
Wines	"	595	1,472	975\$	2,826\$		595	1,472	975\$	2,826\$
CLASS IV — Specie and Foreign Bank-Notes										
Gold coin:										
Rio de Janeiro	—	—	—	194,704\$	304,700\$	Germany	—	—	111,184\$	9,960\$
Other Ports	—	—	—	81,742\$	82,672\$	France	—	—	29,240\$	230,267\$
Total	—	—	—	276,446\$	387,372\$	Other countries	—	—	136,022\$	188,121\$
Silver coin	—	—	—	13,580\$	—		—	—	13,580\$	—
All other Specie or Notes unenumerated	—	—	—	—	—		—	—	—	—
Maúfos	—	—	—	198,719\$	972,890\$	Great Britain	—	—	22,800\$	1,152,311\$
Pará	—	—	—	—	331,618\$	United States	—	—	192,258\$	220,800\$
Rio de Janeiro	—	—	—	155,003\$	380,428\$	Uruguay	—	—	8,200\$	28,000\$
Other Ports	—	—	—	1,858\$	214\$	Other countries	—	—	137,908\$	20,069\$
Total	—	—	—	356,197\$	1,685,198\$		—	—	356,167\$	1,685,180\$

F. O. B. VALUE

SUMMARY BY CLASS	TOTAL IN MIL RÉIS PAPER			TOTAL IN £STERLING			RATIO OF TOTAL £		
	1901	1902	1903	1901	1902	1903	1901	1902	1903
CLASS I—Animals and their products	27,158,369\$	35,629,918\$	41,348,377\$	1,280,777	1,776,085	2,061,840	3,15	4,87	5,59
CLASS II—Minerals	17,098,832\$	17,331,858\$	15,752,027\$	799,497	865,958	936,560	1,97	2,35	2,54
CLASS III—Vegetables	816,569,473\$	682,678,349\$	682,561,874\$	38,541,719	33,805,413	33,883,785	94,88	92,78	91,87
TOTAL OF MERCHANDISE	890,826,694\$	735,940,125\$	742,632,278\$	40,621,993	36,437,456	36,883,175	100,00	100,00	100,00
CLASS IV—Specie and Foreign Bank Notes	1,310,599\$	646,196\$	2,072,558\$	58,314	31,436	102,442	—	—	—
GRAND TOTAL	892,137,293\$	736,586,321\$	744,704,836\$	40,680,307	36,468,892	36,985,617	—	—	—

Exports — F. O. B. Value

BY PORTS OF SHIPMENT

BY COUNTRY OF DESTINATION

PORTS	1902			1903			Ratio of total £ to %	Ratio of total £ to %	Equipment in £	Equipment in £	Ratio of total £ to %
	Paper Money in £	Ratio of total £ to %	Equipment in £	Paper Money in £	Ratio of total £ to %	Equipment in £					
AMAZONAS:											
Manaus.....	78,461,906\$	10.655	3,875,170	115,248,214\$	15.482	6,710,646	15.482	5,409,831	5,409,831	14.83	
Itacoatiara.....	542,887\$	0.073	26,331	2,001,517\$	2.682	15,007	0.011	796,256	796,256	2.14	
PARA:											
Belém.....	79,001,238\$	10.569	3,902,104	115,517,535\$	15.525	5,725,760	15.525	1,000,650	1,000,650	2.71	
MARANHÃO:											
S. Luiz.....	3,917,364\$	5.208	186,124	81,380,708\$	10.923	4,047,312	10.923	700,702	700,702	1.90	
Iguaçu do Cajueiro.....	3,330,228\$	4.438	164,354	5,203,148\$	7.000	258,618	7.000	—	—	—	
CEARÁ:											
Camocim.....	2,516,598\$	3.360	120,353	5,013,878\$	6.728	240,533	6.728	171	171	0.46	
Fortaleza.....	6,535,716\$	8.748	323,308	10,223,316\$	13.758	508,671	13.758	126	126	0.34	
PERNAMBUCO:											
Recife.....	6,433,226\$	8.580	315,879	13,872,005\$	18.620	648,320	18.620	46,470	46,470	0.13	
Aracaty.....	122,438\$	0.164	6,050	7,073,278\$	9.482	380,194	9.482	841	841	0.23	
ALAGOAS:											
Maceió.....	6,555,615\$	8.800	322,608	7,368,574\$	9.915	361,836	9.915	—	—	—	
RIO GRANDE DO NORTE:											
Natal.....	2,341,188\$	3.120	115,674	1,009,323\$	1.362	51,392	1.362	38,170	38,170	0.10	
PARAYBA:											
Catolé.....	4,789,164\$	6.420	237,861	5,898,958\$	8.000	289,671	8.000	41,366	41,366	0.11	
PERSAMBUCO:											
Recife.....	31,074,972\$	41.400	1,564,656	27,463,085\$	36.800	1,361,896	36.800	15,206,692	15,206,692	41.21	
ALAGOAS:											
Maceió.....	8,507,974\$	11.300	419,256	3,358,023\$	4.500	166,316	4.500	3,483,866	3,483,866	9.46	
SERGIPE:											
Estância.....	169,824\$	0.227	8,282	9,582	0.013	—	—	7,128,170	7,128,170	19.33	
BAHIA:											
Salvador.....	72,422,770\$	96.500	3,591,891	33,240,159\$	44.400	2,049,396	44.400	8,198	8,198	0.02	
ESPIRITO SANTO:											
Victoria.....	11,165,614\$	14.850	556,464	15,258,143\$	20.400	736,416	20.400	63,388	63,388	0.18	
RIO DE JANEIRO:											
S. Paulo.....	135,067,382\$	180.000	6,090,459	18,386,706\$	24.500	7,029,890	24.500	1,120,803	1,120,803	3.06	
Santos.....	280,131,078\$	374.000	13,891,215	342,759,436\$	457.000	12,076,821	457.000	312,240	312,240	0.85	
PARANÁ:											
Piranguá.....	10,723,328\$	14.250	509,317	8,273,474\$	11.000	412,341	11.000	—	—	—	
Antonina.....	3,439,378\$	4.580	166,243	2,571,193\$	3.430	124,398	3.430	—	—	—	
SANTA CATARINA:											
Florianópolis.....	16,342,695\$	21.700	793,559	8,610,915\$	11.400	428,359	11.400	470,669	470,669	1.28	
RIO GRANDE DO SUL:											
Rio Grande.....	14,125,438\$	18.800	690,765	11,516,676\$	15.400	576,371	15.400	—	—	—	
Pelotas.....	463,407\$	0.615	23,026	1,823,628\$	2.430	75,992	2.430	—	—	—	
Porto Alegre.....	3,724,106\$	4.930	182,336	4,651,025\$	6.200	210,241	6.200	1,076	1,076	0.29	
Uruguaiana.....	31,002\$	0.041	1,559	32,276\$	0.043	1,610	0.043	—	—	—	
Itaquara.....	—	—	—	153,228\$	0.204	7,009	0.021	—	—	—	
S. Borja.....	225,891\$	0.300	11,156	158,765\$	0.212	7,697	0.212	—	—	—	
MATTO GROSSO:											
Porto Murtinho.....	16,576,478\$	22.000	819,047	18,045,019\$	24.000	901,018	24.000	30,139	30,139	0.08	
Corumbá.....	8,630,318\$	11.400	419,716	3,588,146\$	4.750	176,077	4.750	101,006	101,006	0.28	
TURKEY:											
Corumbá.....	3,916,042\$	5.150	192,748	3,492,288\$	4.650	172,832	4.650	89,214	89,214	0.24	
FRANCE:											
Paris.....	7,555,999\$	10.100	372,461	7,031,071\$	9.350	348,899	9.350	429,551	429,551	1.17	
Total.....	785,940,126\$	100.000	36,457,456	1,000,000,000\$	100.000	42,632,274\$	100.000	36,457,456	36,457,456	100.000	

Navigation—1903

SUMMARY OF STEAM AND SAILING VESSELS, ENTERED AND CLEARED OVERSEA AND COASTING (INCLUDING THEIR REPEATED VOYAGES) BY FLAG

FLAG	ENTERED						CLEARED					
	STEAM		SAILING		TOTAL		STEAM		SAILING		TOTAL	
	Number	Tonnage	Number	Tonnage	Number	Tonnage	Number	Tonnage	Number	Tonnage	Number	Tonnage
Brazilian.....	6,565	4,223,201	5,695	248,705	12,260	4,471,906	6,573	4,224,664	5,805	251,531	12,378	4,476,195
German.....	730	1,761,066	34	22,150	764	1,783,216	734	1,779,018	30	22,694	764	1,801,712
Argentine.....	258	95,658	6	94	264	95,752	257	94,928	7	110	264	95,038
Austro-Hungarian.....	107	171,083	1	791	108	171,874	109	167,247	1	791	110	168,038
Belgian.....	54	142,147	—	—	54	142,147	52	135,250	—	—	52	135,250
Chilian.....	1	3,151	—	—	1	3,151	1	3,151	—	—	1	3,151
Danish.....	—	—	27	11,202	37	11,202	—	—	36	10,819	36	10,819
French.....	341	710,792	8	11,470	349	722,262	341	710,250	9	13,037	350	723,287
Spanish.....	18	41,274	2	2,056	20	43,330	18	41,274	3	2,485	21	43,759
Dutch.....	7	12,929	8	2,286	15	15,215	7	13,929	10	2,893	17	15,822
British.....	1,519	3,368,900	139	54,841	1,658	3,423,741	1,557	3,378,881	139	55,673	1,696	3,434,554
Italian.....	149	321,398	16	10,270	165	331,668	149	321,796	15	9,720	164	331,516
American.....	3	8,027	25	19,884	28	27,911	3	8,027	28	22,461	31	30,488
Norwegian.....	13	23,395	129	64,129	142	87,525	14	24,754	132	66,291	146	91,045
Paraguayan.....	62	11,711	2	157	64	11,868	62	11,711	2	157	64	11,868
Portuguese.....	—	—	19	12,372	19	12,372	—	—	24	15,326	24	15,326
Russian.....	—	—	26	8,368	26	8,368	—	—	30	9,792	30	9,792
Swedish.....	6	8,721	17	5,843	23	14,564	6	8,721	19	6,342	25	15,063
Uruguayan.....	39	8,173	2	1,143	41	10,056	39	8,173	1	104	40	8,277
Total 1903.....	9,902	19,911,527	6,196	476,771	16,098	20,388,298	9,922	19,930,714	6,291	490,826	16,213	21,421,540
1902.....	10,080	19,851,121	5,579	482,794	15,659	20,333,915	10,081	19,811,545	5,497	463,062	15,578	20,274,547
1901.....	9,723	9,125,930	5,352	471,441	15,075	9,597,371	9,692	9,422,383	5,303	482,136	14,995	9,904,519

BY PORTS—Foreign vessels only

PORTS WHENCE ENTERED AND TO WHICH CLEARED	ENTERED						CLEARED					
	STEAM		SAILING		TOTAL		STEAM		SAILING		TOTAL	
	Number	Tonnage	Number	Tonnage	Number	Tonnage	Number	Tonnage	Number	Tonnage	Number	Tonnage
Mandiós.....	137	219,735	—	—	137	219,735	140	225,221	—	—	140	225,221
Belém.....	269	513,052	29	15,574	328	528,626	298	510,747	30	15,386	328	526,133
Maranhão.....	51	81,802	36	15,565	90	97,367	55	82,779	37	15,938	92	98,717
Parahyba.....	13	15,801	—	—	13	15,801	14	16,778	—	—	14	16,778
Fortaleza.....	43	64,519	3	909	46	65,428	45	68,148	3	823	48	68,971
Camocim.....	2	1,106	—	—	2	1,106	2	1,106	—	—	2	1,106
Natal.....	3	4,043	1	317	4	4,360	3	4,043	3	1,389	6	5,432
Macão.....	—	—	1	526	1	526	—	—	1	526	1	526
Parahyba.....	35	61,135	5	2,746	40	63,881	37	64,888	5	2,746	42	67,634
Recife.....	328	773,388	97	38,685	425	811,974	328	772,783	102	45,878	430	818,661
Macéió.....	61	114,632	6	1,382	67	116,014	62	115,809	6	1,502	68	117,311
Araçá.....	—	—	3	689	3	689	—	—	2	458	2	458
Bahia.....	408	1,061,617	62	27,157	470	1,088,774	409	1,063,165	60	28,672	469	1,091,840
Victoria.....	44	99,482	2	716	46	100,197	43	97,863	3	1,126	46	98,989
Rio de Janeiro.....	944	2,198,254	94	71,214	1,038	2,269,468	946	2,200,828	91	69,905	1,037	2,270,733
Santos.....	609	1,159,906	49	29,890	558	1,189,796	510	1,163,113	47	27,669	557	1,190,782
Paraná.....	80	77,834	1	268	81	78,102	81	78,961	1	268	82	79,229
Florianópolis.....	40	36,430	7	3,899	47	40,329	41	38,260	8	4,536	49	42,796
S. Francisco.....	48	79,258	2	845	45	80,103	43	79,258	2	845	46	80,103
Rio Grande do Sul.....	82	89,757	55	15,127	137	104,884	80	86,122	66	18,649	146	104,771
Porto Alegre.....	7	2,685	—	—	7	2,685	7	2,685	—	—	7	2,685
Uruguayana.....	45	6,696	—	—	45	6,696	45	6,696	—	—	45	6,696
Itaqui.....	82	4,868	1	14	83	4,882	82	4,868	1	14	83	4,882
Pelotas.....	—	—	9	2,278	9	2,278	—	—	9	2,278	9	2,278
S. Borja.....	27	4,040	4	66	31	4,106	27	4,040	5	82	32	4,122
Corumbá.....	61	11,106	3	261	64	11,897	61	11,106	3	261	64	11,897
Porto Murtinho.....	40	6,580	1	14	41	6,594	40	6,580	1	14	41	6,594
Total 1903.....	8,887	6,088,829	471	228,060	9,358	6,316,889	8,849	6,706,050	450	239,295	9,299	6,945,345
1902.....	8,891	6,601,768	523	264,661	9,414	6,866,429	8,886	6,488,167	511	248,001	9,397	6,736,168
1901.....	8,207	5,760,757	584	262,645	8,791	6,023,402	8,207	5,761,485	542	273,011	8,749	6,034,496

Table showing average 90 d/s Official Rates of Exchange on London
1899 to 1903

	1899	1900	1901	1902	1903
January	7 7/16	7 1/2	10 -/-	12 1/16	11 23/32
February	7 15/64	7 15/16	10 5/8	11 5/8	11 11/16
2 months	7 11/32	7 23/32	10 5/16	11 27/32	11 45/64
March	6 27/32	8 1/8	11 5/8	12 -/-	12 1/32
3 months	7 11/64	7 55/64	10 3/4	11 57/64	11 13/16
April	7 -	8 9/32	12 13/32	11 15/16	12 1/16
4 months	7 1/8	7 31/32	11 11/64	11 29/32	11 7/8
May	7 21/32	8 21/32	12 1/2	12 1/4	12 13/32
5 months	7 15/64	8 3/32	11 7/16	11 31/32	11 63/64
June	7 31/32	9 23/32	11 15/32	12 -/-	12 7/32
6 months	7 23/64	8 3/8	11 7/16	11 63/64	12 1/64
July	8 5/32	12 3/32	10 3/4	11 29/32	12 1/16
7 months	7 15/32	8 29/32	11 11/32	11 31/32	12 1/32
August	8 1/16	10 13/32	10 3/8	12 -/-	12 1/32
8 months	7 35/64	9 3/32	11 7/32	11 31/32	12 1/32
September	7 11/16	10 -	11 -/-	11 7/8	12 -
9 months	7 9/16	9 3/16	11 3/16	11 31/32	12 1/32
October	7 1/4	10 9/32	11 21/32	11 31/32	12 -
10 months	7 17/32	9 19/64	11 15/16	11 31/32	12 1/64
November	7 1/32	10 7/16	11 23/32	11 31/32	11 29/32
11 months	7 31/64	9 13/32	11 19/64	11 31/32	12 1/64
December	7 - -	9 7/8	12 5/16	11 31/32	11 29/32
12 months	7 7/16	9 7/16	11 25/32	11 31/32	12 -

Explanation of the Tables

Imports

Under this designation is included all merchandise received from foreign countries and of exclusively foreign origin, but not the coastwise traffic that constitutes interstate trade.

The figures for imports correspond to the general movement, and embrace not only custom house deliveries, but goods entered during any specified period though not dispatched, i. e. still in bond, as well as re-exports.

THE QUANTITIES for imports are the nett weights or other official units declared in the Consular Invoices, on which a tolerance of 10% over or below the quantities verified on the act of dispatch is admitted.

THE VALUES of imports are likewise those declared in the Consular Invoice and comprise:—

1. Cost of the merchandise at port of shipment.
2. Freight and posterior expenses to port of consignment.
3. C. I. F. value, the sum of the two previous.

The separate statement of cost is useful for comparison of Brazilian statistics, with those of other countries. Values are specified in mil réis paper and sterling Gold values are obtained first by reduction of the values declared in the Consular Invoices in foreign monies to Brazilian gold at the rate of 27 pence per mil réis, and then to sterling.

The value in paper money is obtained by reduction of gold values to currency at the average monthly sight bank rate of exchange.

BY ORIGIN OF IMPORTS is understood the original country of production or that in which they have undergone improvement as is stated for each article in the invoice, without reference to the port of shipment. Thus India and not Germany is considered the country of origin of rice shipped in transit at Bremen and declared to be Indian in the invoice; and Codfish shipped at New York but coming from Newfoundland is classed under the heading of British colonies. Brazilian statistics consequently embrace merchandise imported directly from other countries. This latter is often considerable and gives rise to differences of some importance between Brazilian statistics and those of exports to Brazil by the corresponding country, as shown by the following example:—

In 1902, 9,318,923 kilos of potatoes of French origin were imported, of which 8,563,805 kilos direct, and 2,755,028 indirectly

via England, Portugal, Montevideo, Buenos Aires, etc. whilst the French statistics show only 5,584,600 kilos exported to Brazil.

THE DESTINATION of imports is the customs port to which the goods are consigned, as indicated in the respective Consular Invoice, no account being taken of ulterior destination.

On this account the movement of imports for each different State cannot be precisely discriminated, but merely the quantities and values entered at each port, whether for local consumption or in transit for other States.

Thus, of the merchandise imported at Recife a great part is destined for consumption in the neighbouring States of Alagoas, Sergipe, etc., and of that imported at Rio de Janeiro (capital) goes to Minas, Goyaz & Rio de Janeiro as well as, on a smaller scale, for nearly all the other States of the Union.

Exports

The figures in these tables embrace all shipments of national or nationalised products to foreign countries, but not the interstate or coast trade with other States of Brazil.

QUANTITIES are obtained from the respective declarations in the manifests of all vessels leaving Brazilian for foreign ports, of which they are obliged by law to forward a copy direct to the Statistics Service.

VALUES are stated in both gold and paper money, the basis of valuation being prices current in different exporting markets plus fixed charges and export duties, giving together the C. I. F. value, which is reduced to gold at the monthly sight rates of Exchange.

Exchange

The rates used are the average 90 d/s on London furnished by the Camara Syndical dos Corretores de Fundos Publicos (Committee of Stock Brokers).

Navigation

These tables were compiled from the lists of entries and clearances supplied by the port and custom house authorities, the nett register tonnage being given.