

The Brazilian Review

A WEEKLY RECORD OF TRADE AND FINANCE



Vol. 4—No. 37

RIO DE JANEIRO, TUESDAY, SEPTEMBER 10th 1901.

Price. . . 1\$200

BALDWIN LOCOMOTIVE WORKS, Philadelphia. Penn

(ESTABLISHED 1831)

BURNHAM, WILLIAMS & CO., Proprietors.

These locomotive engines are adapted to every variety of service, and are built accurately to standard gauges and templates. Like parts of different engines of same class perfectly interchangeable. Passenger and Freight Locomotives, Narrow Gauge Locomotives, Steam Street Cars, etc., etc.

Electric Locomotives and Plant for Electric Railways by the Baldwin Westinghouse Combination.

ALL WORK THOROUGHLY GUARANTEED.

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Sole Agents in Brazil NORTON, MEGAW & Co. L'd No. 58, Rua Primeiro de Março, Rio de Janeiro

ESTRADA DE FERRO GREAT WESTERN OF BRAZIL

Horario dos trens que conduzem passageiros a vigorar de 20 de Setembro de 1900 até segunda ordem

ESTAÇÕES	A		B		C		ESTAÇÕES	A		B		C	
	A. M.	P. M.	P. M.	P. M.	A. M.	P. M.		A. M.	A. M.	A. M.	P. M.	A. M.	P. M.
RECIFE	7.05	2.50	5.05	6.45	—	—	TIMBAUBA	—	—	—	1.40	—	—
ENCRUZILHADA	7.14	2.59	5.13	6.52	—	—	Pureza	—	—	—	1.35	—	—
ARRAIAL	7.22	3.07	5.21	7.00	—	—	Aliança	—	—	—	2.00	—	—
MACACOS	7.30	3.25	5.42	—	—	—	Baraúna	—	—	—	2.17	—	—
Fabrica Industrial (Parada)	—	—	5.49	—	—	—	Lagôa Secca	—	—	—	2.36	—	—
CAMARAGIBE	7.50	3.37	5.56	—	—	—	Junco (Parada)	—	—	—	2.49	—	—
S. LOURENÇO	8.10	3.58	6.15	—	—	—	NAZARETH	—	—	—	3.08	—	—
TIUMA	8.22	4.13	6.35	—	—	—	Tracunhãem	—	—	—	3.22	—	—
Santa Rita	8.39	4.36	—	—	—	—	LIMOEIRO	—	—	6.00	—	8.25	2.35
São Severino	9.00	4.57	—	—	—	—	Campo Grande	—	—	6.21	—	8.48	2.58
Pão d'Alho	9.10	5.07	—	—	—	—	Lagôa do Carro	—	—	6.38	—	9.08	3.18
CARPINA	9.40	5.40	—	9.42	3.50	—	CARPINA	—	—	7.03	3.43	9.30	3.40
Lagôa do Carro	—	5.59	—	10.03	4.11	—	Pão d'Alho	—	—	7.34	4.15	—	—
Campo Grande	—	6.17	—	10.21	4.30	—	São Severino (Parada)	—	—	7.40	4.21	—	—
LIMOEIRO	—	6.38	—	10.40	4.50	—	Santa Rita	—	—	8.01	4.38	—	—
Tracunhãem	9.55	—	—	—	—	—	TIUMA	—	7.40	8.23	4.56	—	—
NAZARETH	10.10	—	—	—	—	—	S. LOURENÇO	—	8.07	8.39	5.12	—	—
Junco (Parada)	10.21	—	—	—	—	—	CAMARAGIBE	—	8.23	8.58	5.27	—	—
Lagôa Secca	10.37	—	—	—	—	—	Fabrica Industrial (Parada)	—	—	8.28	—	—	—
Baraúna	10.55	—	—	—	—	—	MACACOS	—	8.35	9.13	5.40	—	—
Aliança	11.11	—	—	—	—	—	ARRAIAL	6.15	8.30	9.31	5.55	—	—
Pureza	11.35	—	—	—	—	—	ENCRUZILHADA	6.23	8.58	9.43	6.05	—	—
TIMBAUBA	12.00	—	—	—	—	—	RECIFE	6.30	9.05	9.50	6.12	—	—

Os trens marcados com a letra **A** correrão todos os dias, os da letra **B** somente nos dias uteis e os da letra **C** nos domingos e dias santificados.

PROLONGAMENTO DE TIMBAUBA A PILAR

Nas segundas, quartas-feiras e sabbados, na 1.ª secção deste prolongamento ha tambem os seguintes trens :

De Rosa e Silva para Timbaúba ás 10.40 A. M.
De Timbaúba para Rosa e Silva á 1.30 P. M.

A. H. A. KNOX LITTLE,
Gerente.



CERVEJARIA BRAHMA

(BRAHMA BREWERY)

140, 142 and 144 — Rua Visconde de Sapucahy
RIO DE JANEIRO

Telephone 111

Caixa do Correio (P. O. B.) 1203

Specialities : FRANZISKANER BRAU (Munchener dark)

Cerveja Pilsener (light)

Supplied in barrels or bottles, or in cases of 48/1 or 72/2 bottles for country delivery.

Our brands are highly recommended by the Faculty for the use of invalids on account of their superior tonic and restorative qualities.

GEORG MASCHKE & C.

LONDON AND BRAZILIAN BANK LIMITED.

Capital..... £ 1,500,000
 Capital paid up..... „ 750,000
 Reserve fund..... „ 600,000

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

- LISBON, OPORTO, PARÁ,
- PERNAMBUCO, BAHIA, SANTOS, S. PAULO
- CAMPINA, RIO GRANDE DO SUL,
- PILOTAS, PORTO ALEGRE, MONTEVIDEO,
- BUENOS AIRES, ROSARIO DE SANTA FE, AND
- NEW YORK

Also on:

- Messrs. Glyn, Mills, Currie & Co., LONDON.
- Messrs. Mallet Frères & Co., PARIS.
- Messrs. Schroeder & Co., J. H. Schroeder & Co., HAMBURG.
- Messrs. Joh. Berenberg, Gossler & Co., HAMBURG.
- Messrs. Granet Brown & Co., GENOA.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

(Caixa 109)

Branch-offices in São Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

- GERMANY..... (Direction der Disconto-Gesellschaft, Berlin and Norddeutsche Bank in Hamburg, Hamburg) and correspondents, M. A. von Rothschild Sohn, Frankfurt a M.
- ENGLAND..... N. M. Rothschild & Sons, London
- FRANCE..... Direction der Disconto Gesellschaft, London.
- ENGLAND..... Manchester and Liverpool District Banking Company, Limited, London.
- FRANCE..... Union Bank of London, Limited, London.
- FRANCE..... Wm. Brandt's Sons & Co., London.
- FRANCE..... (Credit Lyonnais, Paris, and branches Heine & Co., Paris.
- FRANCE..... Comptoir National d'Escompte de Paris, Paris.
- FRANCE..... Lazard Frères & Co., Paris.
- FRANCE..... De Neufville & Co., Paris.
- PORTUGAL..... Banco Lisboa & Açores and correspondents,

and any other countries.

Opens accounts current.

Pays interest on deposits for a certain time.

Executes orders for purchases and sales of stocks, shares, etc., and transacts every description of banking business

Theil-Gutschow,

Directors

THEODOR WILLE & Co.

SUCCESSORS OF

WILLE, SCHMILINSKY & Co.

41 AND 43

Rua do General Camara

IMPORTERS AND EXPORTERS

Cable address:

WILLE — RIO

P. O. BOX. N. 761

BANQUE FRANÇAISE DU BRÉSIL

Established in Paris on the 23rd. October 1896 by the Comptoir National d'Escompte de Paris, and the Société Générale pour favoriser le développement du Commerce et de l'Industrie en France

AUTHORIZED BY

Decree No. 1432 of 2nd January, 1897

CAPITAL: Fos. 10,000,000 (Ten million Francs)

HEAD OFFICE:

9 RUE LAFFITTE, Paris

Branch Office in Rio de Janeiro:

78, Rua da Quitanda

P. O. B. 58

Branches at S. Paulo and Santos

Draws on:

- PARIS AND FRANCE (Head Office. Comptoir National d'Escompte de Paris, and agencies, Société Générale pour favoriser le développement du Commerce et de l'Industrie en France, and agencies)
- LONDON..... Union Bank of London, Limited. London Joint Stock Bank, Limited. Parr's Bank, Limited.
- GERMANY..... Direction der Disconto-Gesellschaft. Deutsche Bank, Berlin and branches. Dresdner Bank, Dresden and branches. Norddeutsche Bank, Hamburg. Correspondents in all chief-cities.
- PORTUGAL..... J. M. Fernandes Guimarães & Co. Porto and their Correspondents. Banco Commercial de Lisboa, Lisbon
- ITALY..... Credito Italiano.

AND ANY OTHER COUNTRY

Opens accounts-current.

Pays interest for a certain time; executes orders for purchases and sales of stocks, shares etc., and transacts every description of banking business.

G. Henriot,

Directors.

THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halévy

Rio de Janeiro:

No. 20, Rua da Alfandega.

Authorized by Decree No. 594 of 17th October, 1882

Subscribed capital..... £ 1,500,000
 Realized do..... „ 900,000
 Reserve fund..... „ 1,000,000

BRANCHES:

- PARIS, 16, RUE HALÉVY, PERNAMBUCO,
- PARÁ, BUENOS AIRES, MONTEVIDEO, ROSARIO,
- MENDOZA AND PAYBANDU'

DRAWS ON: —

- London and County Banking Co., LONDON.
- Banque de Paris et des Pays Bas. — PARIS.
- Banco de Portugal and agencies. — PORTUGAL.
- And on all the cities of Europe.

Also on:

- Farmers' Loan & Trust Co. — NEW YORK.
- First National Bank of Chicago. — CHICAGO.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

HEAD OFFICE: 2 A. MOORGATE ST

London, E. C.

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

Office in Rio de Janeiro:

31, Rua 1º de Março

Branches at:

- S. PAULO, SANTOS, BAHIA, PARÁ, MONTEVIDEO
- BUENOS AIRES AND ROSARIO.

Agencies at Pernambuco, Ceará, Maranhão and Rio Grande do Sul.

Draws on its Head Office in London:

The London Joint Stock Bank, Limited,

LONDON.

Messrs. Heine & Co.,

PARIS.

Messrs. J. Berenberg Gossler & Co.,

and correspondents in Germany,

HAMBURG.

Messrs. Roesti & Co.,

and correspondents in ITALY

The Bank of New York, N. B. A.

NEW YORK.

Receives deposits at notice or for fixed periods and transacts every description of Banking business.

BANCO DA REPUBLICA DO BRAZIL.

Realized Capital . . . Rs. 103,616,400\$000

N. B. This capital to be reduced to Rs. 100,000,000\$ in accordance with Government's Decree of 8th May 1897.

Reserve Fund Rs. 17,480,078\$736
Profits in Suspense Rs. 11,157,639\$835

on 31st December 1899.

OFFICE IN RIO DE JANEIRO

9, rua da Alfandega

Agencies at Pará, Maranhão, Ceará, Pernambuco Bahia, Victoria, Santos, São Paulo, Desterro Rio Grande do Sul, Porto Alegre & Pelotas.

Draws on:

Messrs. N. M. Rothschild & Sons.
London & County Banking Co. Ltd.
Messrs. Baring Brothers & Co. Ltd.

LONDON

Messrs. Hottinguer & Co.
Comptoir National d'Escompte de Paris.

PARIS.

Commerz und Diskonto & Bank in Hamburg

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

Pays interest on Deposits for fixed periods.

Executes orders for purchases and sales of stocks, shares etc, and transacts every description of banking business.

WILSON SONS & CO. (LIMITED)

2, RUA DE S. PEDRO,

RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

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

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

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

Tug boats always ready for service.

Cargo Lighters.— ditto.

Balls, supplied to ships.

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

PACIFIC STEAM NAVIGATION COMPANY.

ROYAL MAIL STEAMERS.

DEPARTURES FOR LIVERPOOL

Orillama Sept. 15th
Yorkshire " 25th

These popular steamers are fitted with electric light and all modern conveniences. Cuisine of highest order.

For freights apply to F. D. Machado.

No. 4, Rua S. Pedro

and for passages and other information to

Wilson, Sons & Co. Ltd. Agents.

No. 2, Rua S. Pedro.

SOCIÉTÉ GÉNÉRALE

DE

Transports Maritimes à vapeur de Marseille

DEPARTURES OF STEAMERS

Les Alpes 18th Sept.
Les Andes 28th "
Eithynie 8th Oct.

for

Marseilles, Barcelona, Genoa, and Naples.

Through fares to Paris 1st class	f. gold	673
do do 2nd	f.	503
do do 3rd	f.	199
Through fares to Paris return 1st class	f.	1,109
do do 2nd	f.	852
do do 3rd	f.	564
Marseilles, Genoa, Naples, 3rd class	f.	150
Barcelona 3rd class	f.	175

AGENTS—OREY, ANTUNES & C.

RIO DE JANEIRO, 10 Rua General Camara, 1º andar
S. PAULO. 15 RUA DO COMMERCIO
SANTOS. 65 RUA 15 DE NOVEMBRO

ROYAL MAIL STEAM PACKET COMPANY.

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

TABLE OF DEPARTURES.

Date	Steamer	Destination
1901		
Sept 16	Thames	Montevideo & Buenos Ayres
" 18	Clyde	Bahia, Pernambuco, Lisbon, Vigo, & Southampton.

This Company will have steamers from and to England three times a month.

For freight, passages, and other information apply
No. 2, Rua General Camara, 1st floor.

C. J. Cazaly.

Superintendent

THE BRAZILIAN COAL COMPANY, LIMITED.

Representatives of

CORY BROTHERS & CO., L'D.
of Cardiff and London
Colliery Proprietors.

Coal Depôts in all the principal ports of the world. A constant and fresh supply of Cory's Merthyr Steam coal always in Stock. Prompt delivery at reasonable prices.

Tugboats always ready for service.

Engineering Works.

Repairs to Ships, Launches, Machinery, Lighters, etc., effected with the utmost possible dispatch.

OFFICES:

Edifício da Bolsa, Salas 26 and 27.

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS.

P. O. Box 774.

NORDEUTSCHER LLOYD, BREMEN.

Capital 80,000,000 Marks.

NEXT DEPARTURES

Date	Steamer	Destination
1901		
Sept. 13	Coblenz	Bahia, Lisbon, Antwerp, Rotterdam and Bremen.
" 27	Roland	Bahia, Lisbon, Antwerp, Rotterdam and Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl. 3rd-cl.
Rio—Antwerp, Rotterdam, Bremen 400 Marks £9
" —Lisbon 320 Marks Rs. 140\$

For further information apply to

HERM, STOLTZ & CO., Agents.

Rua da Alfandega, No. 63 Rio de Janeiro

Insurance

LONDON AND LANCASHIRE FIRE INSURANCE CO.

Capital (fully subscribed) £ 2,127,500
Reserve fund 676,255

Agents: EDWARD ASHWORTH & Co.

No. 50, Rua 1º do Março. Rio de Janeiro.
No. 21 A, Rua da Quitanda. S. Paulo.

THOMAS J. LIPTON

LIPTON'S Teas,
LIPTON'S Hams,
LIPTON'S Jams,
LIPTON'S Pickles,
LIPTON'S Groceries.

115, Rua da Quitanda.

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPPOST & HOLT LINE

PASSENGER SERVICE FOR NEW YORK

"Balfour" 2nd Oct.
"Wordsworth" 17th "
"Hercules" 29th Nov.

The steamer

"COLERIDGE"

Will depart with electric light sails on 17th Sept. for
BAHIA, PERNAMBUCO & NEW YORK

Taking 1st & 2nd class passengers for above ports
and also for

BARBADOS

Through 1st class tickets issued to all cities of the
United States & Canada

Surgeon and Stewardess carried

The voyage is our quickest than by way of Europe
and without the inconvenience of transfer.

Weekly cargo steamers for NEW YORK

For freight apply to the Broker

Wm. R. McEwen,

60, Rua Le do Março

For passages and further information apply to the
Agents: **NORTON, MEGAW & Co. Ltd.**

55, RUA PRIMEIRO DE MARÇO

HAMBURG-SÜDAMERIKANISCHE DAMPSCHIFFFAHRTS-GESELLSCHAFT

The German Steamer

TRUCCA

Capt. J. BRUHN

Expected from Santos on Thursday, 14th Sept. will
leave Saturday, 15th inst. at 2 p.m. for

Bahia, Lisbon, Cherbourg, Hamburg

All steamers of this Company are illuminated with
electric light and have splendid accommodation for 1st,
and 3rd class passengers.

Free conveyance on board supplied for passengers
and luggage.

The Company issues 1st class tickets to Paris, via
Cherbourg at £ 20 15.

For freight apply to the Broker.

Wm. R. McEwen,

60, Rua Le do Março

For passages and further information apply
to the agents.

E. Johnston & Co.,

RUA DE S. PEDRO 62

LA VELOCE

NAVIGAZIONE ITALIANA

DEPARTURES FOR GENOVA

Centro America 16th Sept.
Duca di Galliera 28th "
Città di Milano 12th Oct.

For freights and other information apply to Luis
Campos.

81, Rua Primeiro de Março, 81

Lawyers

VISCONDE DE DURO PRETO

45, Rua do Rosário.

DR. AFFONSO CELSO

DR. RODRIGUES HORTA

RIO DE JANEIRO

DR. BARBOSA DA SILVA

THE NEW BRAZIL

BY

MARIE ROBINSON WRIGHT

SUPERBLY ILLUSTRATED

Complete History of Brazil down to 1900. Deals with the industries, products and social conditions of the country. Contains 350 halftone illustrations, showing various public edifices, famous streets, and scenery.

For sale at

Messrs. CRASHLEY & Co.

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Whiskies

"Mountain Dew"

"Glenleith"

"Liqueur"

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and

"Second to None"

are the best and purest
Spirits to be obtained in BRAZIL.

Rio JANEIRO — IMPRENSA

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BRITISH GOODS

or are willing to act as agent for

LEADING BRITISH FIRMS

Write to the Editor of

"COMMERCIAL INTELLIGENCE"

168 FLEET ST. LONDON.

Who will insert your enquiry without charge if you will send
references with it.

N. B. A free specimen copy will be sent on receipt of a postcard.

COMPANHIA



NACIONAL

DE

NAVEGAÇÃO COSTEIRA

The steamer

FRANBY

will sail for LAGUNA on the 12th September

Weekly Passenger service between Rio de Janeiro and Port-
Algre, calling at Paranaguá, Florianópolis, Rio Grande and Pelotas

TRAPAGY

will sail for PARANAGUÁ, FLORIANOPOLIS, RIO GRANDE, PELOTAS
and PORTO ALEGRE

Saturday, 14th September.

Freight and parcels received through the Trapiche SILVINO
until day previous to sailing.

Valuables at the office, on the day of sailing, till 2 p. m.

No parcels of any description will be received at the Company's offices.

For passages and information apply to the office of

LAGE IRMÃOS,

RUA DO HOSPICIO, 9.

PRINCE LINE Belmarço & Co. Agents.
 Rua do General Camara, 96
 Post Office Box, 181.
Santos.— Telegraphic Address, *Princelime*.

CHARLES HUE
 Commission Merchant and Ship Agent
Rua Fresca No. 7.
 P. O. Box. 392. **RIO DE JANEIRO.**
 Water supplied on short notice. Telephone 374

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BOREL & CO., Successors of Neuron & Co.,
 62, RUA DA QUITANDA, RIO DE JANEIRO
 Dealers in Havana Cigars and cigarettes of the best brands.
 Agents for 'TH. VAFIADIS' EGYPTIAN CIGARETTES, and
 JEZLER'S BAHIA CIGARS.
 Carry a large assortment of Cigarettes of their own make,
 Foreign tobaccos and articles for Smokers.

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The Brazilian Review

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(2nd floor)

P.O. Box. 472, Rio — Telegraphic Address — "REVIEW"
 ALL COMMUNICATIONS TO BE ADDRESSED TO THE EDITOR

MR. J. P. WILEMAN

AGENTS for sale of the "Brazilian Review"
 Rio de Janeiro, Crashtley & C. Rua do Ouvidor 36.
 " " " Laemmert & C. Rua do Ouvidor 66.
 London, G. Street & C. 35 Cornhill.
 New York, S. Bernstein, 50 West Broadway.
 São Paulo, A. R. Dunlop, & Co. Rua da Quitanda 15.

TERMS OF SUBSCRIPTION, POST FREE.

For Brazil 60\$000. Abroad £2 Per Annum, Paid in Advance

Mail Fixtures for the next 4 weeks

DATE OF SAILING	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
Sept. 15	<i>Orfana</i>	P. S. N. C.	Liverpool
12	<i>Ciffi</i>	Messageries Maritimes	Bordeaux
19	<i>Cyde</i>	Royal Mail	Southampton
25	<i>Bye</i>	Messageries Maritimes	Bordeaux
25	<i>Yorksair</i>	P. S. N. C.	Liverpool
17	<i>Cheridge</i>	Laurent & Holt	New York
Oct. 21	<i>Thames</i>	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
Sept. 16	<i>Thames</i>	Royal Mail	River Plate
16	<i>Liguria</i>	P. S. N. C.	Pacific Ports

LATEST QUOTATIONS

	1901	1900
Rio de Janeiro 90 d/s opening Bank Rate, Sept. 10.		40 1/2 40 3/8
No. 7 New York type of coffee, Sept. 9 per 10 kilos	4\$630	nominal
No. 7 New York type of coffee, Sept. 7, Spot New York, per lb. cents.	5 1/2	8 5/8
No. 7 New York type of coffee Sept.	5.40	7.65
options New York, per lb cents		
1879 4 1/2 per cent. Sterling bonds, Sept. 9, London.	68 0/0	66 0/0
1889 4 per cent Sterling bonds, Sept. 9, London.	64 3/4 0/0	66 1/2 0/0
1895 5 per cent Sterling bonds, Sept. 9, London.	77 0/0	73 0/0
Funding, Sept. 9, London	9 1/2 0/0	86 1/2 0/0
W Minas. R'y bonds. Sept. 9, London	77 3/4	71 0/0

Petropolis

To let large furnished house close to the Railway Station.
 For further informations apply to: Rua General Camara 78, 1st floor.

DRAWING AND PAINTING

Lessons given by a lady possessing the best recommendations.
 Letters to R. M. care of Crashtley & Co.
 36 OUVIDOR 36

BIRTH

HATCH.— On the 28th ult., at S. Paulo, the wife of Walter C. Haigh, of a son.

Notes

RUBBER

IN a circular issued July 11, from Liverpool, Muris & Lévy say that as matters stand in Brazil, the rubber outlook is a strong one. The crop for the year ended June 30 amounted to 27,650 tons—an increase over the preceding year of 3.75 per cent., which increase was mostly in Caucho. The crop figures for four years have been:—

	1897-98	1898-99	1899-1900	1900-01
Tons	22,210	25,345	26,660	27,650

The lower Amazon output has declined; the Upriver production was normal; the Caucho yield was on a large scale, compared with former years. The circular says:

"We consider the actual crop now ending as a 'record' of production, which is the natural consequence of the 'over trading' and 'booming time' which occurred two years ago, when everything was in favor of the rubber production, viz.: Low rate of exchange, down to 6d. per milreis; high prices of raw rubber on the consuming markets, reaching up to 4s. 9d. for fine Pará.

"As there is a general increase in the consumption every year, we are drawn to the conclusion that higher prices will be seen very shortly for the raw material of all grades and especially for the Brazilian crop."

The circular continues:

"There is a divergence of opinions, but the facts are positive. Some rivers which we could name had their *avilamentos* (shipments of goods) cut down by 50 and sometimes 70 per cent.; others like Rio Acre, a great center of production, had a similar reduction owing to the state of revolution which always exists there, and which restricts trade, business becoming too risky. Numbers of 'rubber farms' have been abandoned, and numbers of rubber gatherers from the states of Ceará, Parahyba, Rio Grande do Norte, etc., have returned to their native countries without any intention of returning to the Amazon river; from private information we learn that 60,000 to 70,000 rubber gatherers of these States have not returned for the gathering.

"Many people say that the financial crisis will force the traders to push the rubber gatherers to increase the production of rubber. Such theories are entertained by people who have never been on the Amazon river or Pará islands; if they had been there, they would judge that a *svingueiro* (rubber gatherer) cannot double the gathering for two reasons:

(a) It is materially impossible.

(b) He might try to increase on a small scale if it pays. But as a matter of fact it does not pay at all; he is, of course, not willing to increase his work, the compensation being negative.

"As a consequence of this state of affairs, the number of exporters from Brazil will be considerably reduced, and there is every possibility of the formation of a "combine" to keep rubber at high prices, aided in this direction by the shortage of crop which we estimate at 20 per cent. at the very least, and this discrepancy of 3,000 to 4,000 tons will be confined to Upriver and Island, 80 per cent. for Upriver, 20 per cent. for Island. Hard cured, medium, and coarse are going to be very scarce, and so far, no Congo sorts can replace fine Pará.

"Despite all the manipulation of "bears" and "bulls", natural law of supply and demand will prevail. Trade is brisk both in the United States and Europe, hence the demand will be a strong one. We are on the eve of "big

surprises", and our conviction is, that a price of 4 s. 6 d. for fine Pará will be seen before the year ends, and of course all other grades will rise in proportion."

RIO DE JANEIRO CUSTOMS REVENUE FOR THE MONTH OF AUGUST

	1900			1901			Inc. or Dec. in 1901 in Currency %
	Gold %	Paper	Total raised to Paper at average each	Gold %	Paper	Total raised to Paper at average each	
Import Duties including Surcharges, Storage, Landing, and Loading charges and Statistical dues	7,100,000	1,274,000	8,374,000	1,100,000	1,174,000	2,274,000	+ 26.7
Shipping, Docking, Light, Pilotage, and other charges	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000	—
Internal Revenue	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000	—
Excise and other duties	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000	—
Sum of all items	10,100,000	4,274,000	14,374,000	4,100,000	4,174,000	8,274,000	+ 57.8
Deposits	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000	—
Exports	1,000,000	1,000,000	2,000,000	1,000,000	1,000,000	2,000,000	—
Sum of all items	11,100,000	6,274,000	17,374,000	5,100,000	5,174,000	10,274,000	+ 41.5
Sum of all items	21,200,000	10,548,000	31,748,000	9,200,000	9,348,000	18,548,000	+ 41.9

The State of Brazil — A summary of the political movement in Brazil, and the general conditions, as follows, and improves the opportunity by enlarging on the wrongs of São Paulo debt-holders as follows: —

The debt of São Paulo is doomed. It is not surprising, coming from such an authority, so generally referred to the credit-moratorium of the State, that the manifest has a certain amount of reason in it. But whether it will succeed in being about an industrial reform remains to be seen. The fall of the mortgage, and the moral bonds have not yet attained the degree of perfection which would enable them to serve as a substitute for the assets of the Government. For many of whom the mortgage is not a security, but a mere formality, to return home and buy a little land, the difficulty of obtaining descent and completion of the old system. They will not work, and the mortgage is a dead weight on the shoulders of the State. There are no really patriotic and active workers of the moral bond, but only a few who are not a power in the State, and who are not of the kind which would help to them to do it.

As a result of the moratorium, the mortgage-holders of the São Paulo Railway Company. The bonds held by mortgage-holders, and trustees have been seized, and the mortgage-holders have been put in a position of complete paralysis. The mortgage-holders have been put in a position of complete paralysis. Yet in 1897 the matter was suddenly stopped for no apparent reason. After a while a meeting of the bondholders was called, and it was determined to institute legal proceedings for the recovery of the money. It is possible, of course, that the way of those bondholders, that is, every kind of delay which the law permitted was practised. A court after a year decided in favour of the mortgage-holders. And what was supposed to be the final judgment was delivered in August 1900, just 12 months ago. It was hoped that at last the Company would recognise that it had no option but to pay the mortgage-holders of the mortgage-holders. But those who are interested in the mortgage-holders of those who were interested in the mortgage-holders. For the same reason, which it is not necessary here to particularise, the things were intended to delay, that is, every kind of delay which the law permitted was practised. The new hearing took place. A decision was given, every delay which could be invented was put in. For a long time there was to be a decision in June last. Then, however, the final decision was given in July, and, like its predecessor, it was in favour of the mortgage-holders. It was assumed that the decision practically authorised the mortgage-holders to seize the railway, the Company would avoid that at any cost, and would pay up all arrears. However, the payment was not made. And when instructions were issued to take the necessary action, the officers of the Court could not be found. They had suddenly disappeared. It is not necessary to inquire what inducement was given them. But, somehow or other, they could not be found. And the President of the Company was also missing. So the matter stands at the present time. After four years of lawsuits in the Courts, protracted by every ingenuity that the keenest lawyers could employ, judgment is finally given against the Company. But so far, at all events, it is impossible to enforce the judgment because the President of the Company cannot personally be served, and because, moreover, the proper officers of the Court are not forthcoming. In the long run, of course, the money must be paid. Even in Brazil there is an end to shuffling of this kind. But it may well be asked, What can be the object of refusing to obey a decision arrived at after such protracted proceedings? It is, of course impossible to answer the question with any certainty. But it has been suggested that probably the explanation is to be found in the desire, firstly, of the officers of the Company not to part too early with funds which can be in the meanwhile profitably employed. Secondly, it has been suggested that perhaps the negotiations understood to be going on

between the Government and the São Paulo Railway Company for the sale of the bonds of this particular railway, whose history we may just now be continuing, may have something to do with the matter. The Government holds the greater part of the shares. But no dividend has ever been paid upon them. And the Government we are asked to believe, wishes to have the negotiations brought to an end, and the settlement of the claims of the mortgage-holders transferred from themselves to the São Paulo Company, before that settlement has to be effected. It is, beyond question, a serious charge to be made against any Government department. And quite possible it may be altogether wrong. But the mere fact that such a charge is made, and widely believed, shows to what an extent the manifesto of M. Alberto Sales is based upon solid grounds.

The Cigar Manufacturers of Bahia have petitioned the Legislative for relief from the excessive taxation that they assert is ruining the industry. It is proposed to increase the stamp tax on cigars from 1,500 to 20,000 per 1000 and it is against this the Legislature that the cigar makers now protest. The taxes on cigars made in Bahia are subject, are as follows:

Industrial Tax	5,000 to 10,000		
Municipal Import dues	800 per	1,000	
Municipal Import dues at S. Felix on foreign tobaccos, labels, ribbon, paper, etc.	per parcel	0\$500 to 1\$000	
State Export duties	3\$000 per	1,000	
Statistical (Bahian) dues	0\$600	>	1,000
Industrial Process (State)	400\$00 to	2,000\$000	
Federal Consumption tax	8\$000	>	20\$00 per 1,000
Import duties (Federal) on foreign tobacco	2\$400 per kilo,	25 %	in Gold
Import duties (Federal) on silk ribbon	30\$000	>	>
Import duties (Federal) on labels	7\$000	>	>
Import duties charged in several States, such as Alagoas, Pernambuco, Maranhão, Parahyba, Pará	2\$000 to	11\$000	per 1,000

President McKinley. The attempted assassination of President McKinley is, perhaps, the most wanton and shocking outrage on record. That misguided men should be driven by centuries of oppression and misery to right themselves and society by terrorising and eliminating kings and princes, the representatives of the class they regard as their oppressors, seems not unnatural if hor-

rible; but that the arm of the anarchist should be raised in the States, where liberty and equality have found their greatest development, must alienate even those by whom they were blamed but pitied.

It is not by such methods that Society can be regenerated, nor is it by persecution that Anarchy can be even extinguished: but by the removal of the causes that have driven whole classes in many lands to desperation and vengeance. Governments may combine as they may, but so long as oppression prevails anarchists will not cease to exist.

General News

Politics. The secession so long expected has at length been perpetrated and eight out of the 25 or 30 deputies from S. Paulo are lost votes for the Government. It remains now to be seen what course Dr. Prudente de Moraes, the leader of the São Paulo opposition, will take, and whether he will himself become a candidate for the next Presidential term. On the 18th the Convention will meet in this City and determine to whom their support shall be given. Should it fall on Dr. Rodrigues Alves, his election would be almost a certainty and even without it, as some one in Imperial times remarked on paper "order" and there's little to be got by going against it. To English minds this way of "selecting" presidents must seem somewhat peculiar, but in countries where elections have been and will likely to be manipulated by the party in power, at least until the electorate is educated to a much greater consciousness of its power and responsibilities, it is perhaps as good as any other. The main point is that the coming President shall be a man whose principles shall be a promise of continuity in the financial policy of Dr. Campos Sales, that has given such satisfactory results.

Local Items. In reply to a cable received from Dr. J. C. Rodrigues in London, asking to be relieved of the commission with which he had been entrusted—the expropriation of some of the Guaranteed Railways—the President of the Republic replied insisting on his continuing the mission "so brilliantly executed" and appealing to his patriotism, in the present critical financial situation, not to withdraw in spite of the clamorous injustice which his valuable services have met in the quarters.

A separate telegram from the Minister of Finance insists on Dr. Rodrigues paying no attention to the clamour of envious and disappointed politicians.

— A telegram received by the *Jornal do Commercio* states that duties will be collected at Asuncion del Paraguay in gold from the commencement of 1902. The premium on gold is, we believe, in the neighbourhood of 70%., so it is to be hoped that the tariff has been adapted to the new system, or imports will stop altogether. The tobacco crop is reported as very abundant this year.

— On the 31st ult., the officials in the State of Rio de Janeiro commenced to receive their salaries for May and the Judges for the month of July. *O Correntista mineiro* exclaimed their colleagues of the neighbouring State of Minas, some of whom have not touched a cent for a year.

— The exhibition of Fine Arts was opened on the 1st inst. by the President of the Republic with a fair number of new and original exhibits. There was a fair attendance proving that, in spite of our philistinism, there is still some interest in High Art. With everything to stimulate the artistic temperament in our surroundings, our Architecture and crude attempt at decoration bear silent testimony to the want of artistic fibre that, with all her advantages, has made the city of Rio de Janeiro one of the most hideous in the civilized world.

— There is a project afoot to put a heavy duty on Brazilian Works printed and published abroad. Printing is so expensive here that there few, very few, willing to run the risk of publishing new books and so original work is scarce in the country and literary genius obliged to satisfy itself by Presswork. If the proposed duty be imposed it will become scarcer still and Brazilian literature be reduced to a memory of a not unbrilliant past.

— The message of the Prefect to his Municipal Council is, from a financial point of view, far better than the everlasting jeremiads would have lead us to expect. Revenue amounted to 2,800,000\$ whilst Expenditure was 11,850,000\$, thus leaving a

small, and we expect, purely nominal surplus. Still it is better than a large and confessed deficit.

Receipts however were supplemented by loans to the amount of 2,577,324\$, whilst 1,595,358\$ for repayment of same were charged to Expenditure. The foreign debt was reduced by 216,875, whilst Apolices of the first emission of the Home Debt were redeemed to the amount of 420,000\$ and of the second to that of 187,000\$. The Municipal funded debt now amounts to 57,202,696\$ taking the gold issue at 10% d. The floating debt, which was 7,620,000\$, is now reduced to 4,171,000\$, the loan from Messrs. Theodor Wille, last year, for 1,536,000\$ having been entirely repaid.

— Dr. Pedro Soares, the new director of the Mint, left for Europe in the *Niz* to superintend the coinage and delivery of the 30,000,000\$ in nickel coins contracted by Messrs. Haupt, Biehn & Co., of this city.

— The decision of the lower court throwing the Sorocabana Railway Co. into forced liquidation has been reversed in the court of Appeal and the Company thus allowed a new lease of life which, it is to be hoped, it will endeavour to deserve. The affairs of this unhappy concern are so mixed up that nobody seems to know what to do or how to do it. The new management made a good show at first but whether anything has come or is likely to come of the promises, of which they were so liberal, we suppose not even the directors themselves can tell. Their intentions, we have no doubt, an excellent but so were those that pave the internal regions.

— The contrariness of things in this country is proverbial, but never was it better illustrated than at Tijuca where the weather was beautiful and all that could be desired until the electric tramway service was stopped, but since then it has either poured or drizzled incessantly. Three weeks rain have consequently converted the once splendid metal road into hopeless quagmires, dangerous to man and beast. The old road, it is true, still remains for equestrians, but after a couple of days' rain it becomes more like a marsh than a road and is worse, if anything, than the other. Meanwhile rails have been torn up in several places and unless some steps be soon taken, before long, there will be no line left to work. It is a burning shame that such a road, the pride of Rio de Janeiro and admiration of every visitor, should be allowed to go to rack and ruin. Tijuca is not only one of the most beautiful show places in the world, but it is a magnificent pleasure and health resort for the people of Rio; and if Governments cared for anything else but politics, its proper maintenance would long ago have been made a National obligation. As it is, the dwellers of Tijuca have lost all trust in Princes, Presidents or Prefects and now pin their faith to Santos Dumont and flying as the only way in which they will soon be able to go up and down.

— The Water Supply and Drainage of the City of Campos, which were stopped some weeks ago for sheer lack of money to pay working expenses, are still suspended with apparently little chance of being renewed, as the Rio Government is harder up than ever. The schoolmasters have consequently applied to be allowed to close the schools and a serious epidemic is looked for as soon as the warm weather sets in. In no country in the world except Brazil would such things be tolerated. Little by little, we are slipping back into the primitive state of the original owners of the soil, to whom pipe water and drainage or macadam roads were unnecessary superfluities.

Later advices state that the workmen and staff of the Campos City Improvements Co. have consented to renew work on the undertaking on the part of Government to pay all overdue wages within eight days.

— Dr. Adalberto Ferraz, the deputy for Minas who got so knocked about by the mob, is completely recovered and has taken up his place in the Chamber of Deputies as leader of the Minas contingent.

— Sr. Oliveira Mendes, a partner of the wellknown firm of Redolpho, Guimarães & Reis, on the 4th instant, put an end to his own existence. The reason for the rash act has not transpired.

— Wonders never cease! Out of 25,000\$ sent to Rio Grande to defray the expenses of census taking, only 17,000\$ were spent and the rest returned to the Treasury.

— The idea of starting what is termed here a "Free University" but in reality corresponds to evening classes for higher education, proposed by Dr. Susvichi Guruch, the Minister for Uruguay, has been very favourably received in the scientific circles and seems likely to become a fact. A body of Professors have already promised their services gratis and the spacious hall of the Associação dos Empregados no Commercio has been also promised. A committee has been appointed to organize the *curriculum* that will bring within the reach of everyone instruction that hitherto was barred to ninety nine per cent of the population even of this city. The lectures are intended to be of a popular character to start with, whilst politics will be strictly and absolutely tabooed.

There can be no question of the usefulness of such an initiative. There are hundreds, nay thousands in this great city anxious for instruction to whom no door is open. That this is so is proved by the attendance at the Liceo de Artes e Officios, a night school where 1,500 students, mostly mechanics and operatives receive nightly instruction, chiefly in linear and free hand drawing, though Latin a class has been added for teaching languages.

The success of Dr. Susvichi Guruch in this initiative is all the more remarkable because he is not only a foreigner, but a foreign diplomat, the first to our knowledge that ever interested himself in a practical manner in the welfare of this country.

The Amazon. The Hamburg-America line is determined to have a share in the Amazon carrying trade and is about to send out six new steamers specially designed for navigation of the Amazon as far as Iquitos in Peru, and its coasting deck to be located at Belém.

— The News of the Bolivian Boundary Commission is most distressing. Some members of the Commission, Captains Accioly and Potency, as also one of the escort, have already succumbed to the terrible climate, but Dr. Cruls, the Chief, in spite of all, refuses to desist and is said to be pushing on to meet his Bolivian colleagues.

— The Government of Amazonas has asked for supplementary credits to the sum of 3,640,000 \$000.

— A Belgian engineer is said to have found rich alluvial deposits of gold and quartz reefs in the upper waters of the Rio Negro.

Pará. The new Governor, Sr. Montenegro, whose promises of economy were not empty phrases, has succeeded in reducing the Expenditure of the Bragança (State) railway from 180,000\$ gold to only 110,000\$ without injury to the traffic.

Piauí. Meat is selling in this State at 300 to 400 reis per libra, whilst in the neighbouring State of Pará it fetches 1\$000.

Espirito Santo. To the complaint of the Governor of this State against the prohibition of immigration thereto, the Italian Government has replied that the prohibition can only be withdrawn when measures have been taken to secure the Italian settlers reasonable guarantees for life and property.

Minas. A factory for extract of tannic acid from the bark of different trees common in the neighbourhood has been started at Matosinhos.

Rio Grande. It is reported that the gold mines formerly belonging to Messrs. Conceição & Co, now in liquidation, have been sold to an English syndicate for 320,000\$.

— Paz em Flix growing is being promoted by the Associação de Agricultura, which already talks of erecting a spinning mill.

SÃO PAULO

The Municipality of S. Paulo is in the unaccustomed position of having money to spare and burning holes in the Corporative pockets. So it is going to build a Municipal Theatre, which is to be one of the most sumptuous in existence, so Paulistas say, and spend a lot of money that had far better be kept for something else.

— It is proposed to start permanent exhibitions of Brazilian Coffee at the different Brazilian Consulates in Europe and elsewhere; but it is to be hoped so useful a propaganda will not stop there, but that visitors will be supplied with a cup, ground and made whilst they wait, and for the first time in their lives, perhaps, discover what real Coffee is like.

— The Santos Docks have been authorized to import all the materials for construction free of duty, with the exception of French liles during the current year.

DIPLOMATIC NOTES

The following changes have been made in the diplomatic service:— The Consul at Lisbon has been moved to Hamburg, his place being taken by the Consul for Buenos Aires, whilst the Hamburg Consul was transferred to Buenos Aires.

— The Commission appointed to represent Brazil at the Pan-American Conference at Mexico, comprises Drs. José Hygino, Gomes Ferreira and Oscar de Teffé.

— Prince Carini, the Italian Minister, has returned from São Paulo after having made an extensive tour through the interior and satisfied himself of the condition of Italian immigrants on the plantations.

BOOKS RECEIVED AND NOTICES.

Book in Locomotive Works' 26th Illustrated Catalogue. This number brings a beautiful illustration of a Baldwin Rack Locomotive ascending the 25 grade crossing the Sylvestre bridge on the Corcovado railway with a view of the city and bay of Rio in the distance.

LIST OF PASSENGERS

ARRIVALS

Per R. M. S. P. Co's S. S. *Clyde*, 3rd September, 1901
From Southampton:— Mr. John Jones, Mr. F. Vilmar, Mr. Thielandier and wife, Mr. R. J. Bondy, Mrs. de Sá and maid, Mrs. Bulhões Ribeiro and maid, Miss Heninger, Mr. Paulo A. da Silva Ferreira and 2 daughters, Mr. C. M. Romanes, wife and 4 children, Mr. J. B. Moirados, wife and daughter.
From Pernambuco:— Mr. Amílcar Porto, Cap. M. Neill, Dr. E. Figueiredo, D. Jahn, Mr. Americo Menezes, Mr. Diogo Menezes.
From Bahia:— Mr. C. M. Wiedem, Mr. J. B. Ottoni, Mr. F. de Andrade, Dr. A. Gomes, wife and daughter, Mr. F. Rolla.

Per R. M. S. P. Co's S. S. *Nile*, 5th September, 1901
From Buenos Aires:— Miss Swithinbank and sister, Mr. Kafka, Mr. and Mrs. Dr. Baecani, Mr. and Mrs. Leon Junior and child, Mr. and Mrs. E. Fontana, Mr. Lingge and wife, Miss Borlini.

DEPARTURES

Per Lampart & Holt's S. S. *Heclius*, September 2nd, 1901.
For New York:— Mr. Antonio F. Paracho, Mr. L. W. Branit, Mr. L. Peppari, Mr. C. F. Doe.
Per R. M. S. P. Co's S. S. *Clyde*, 3rd September, 1901
For Montevideo:— Mr. Manuel Lessa and son, Mr. Frederico Vidella.
For Buenos Aires:— Senator M. de Moraes Barros and daughter, Mr. Jorge F. Ramos, M. Brenne.
Per R. M. S. P. Co's S. S. *Nile*, 5th September, 1901
For Hamburg:— Mr. Hugo Bollingrodt.
For Southampton:— Mr. H. G. Gifford and child, Mr. F. Tandon, Mr. M. S. Carl, Miss K. Holman, Mr. John Spratley, Mr. D. Cauer, Miss R. Sherman.
For Cherbourg:— Mr. Hermann Stoltz, wife and two daughters, Dr. Pedro Luiz S. de Souza, Mr. Ernesto M. P. P. da Silva, Mr. Oscar Reingantz and wife.
For Lisboa:— Visconde de Sapucahy, Mr. E. Leplaces.

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Money and Share Market

QUOTATIONS DURING THE WEEK ENDING SEPT. 6, 1901,
WERE AS FOLLOWS:

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

SEPT	MAXIMUM AND MINIMUM BANK COUNTER DRAWING RATES						
	90 d/s			SIGHT			
	London	Paris	Hamb.	Italy	Portugal	N-York	
Saturday	10 3/16 10 3/8	90 92 1/2	1.135 1.132	831 901	381 363	4.823 4.753	
Monday	10 7/16 10 1/2	90 1/2 91 1/2	1.122 1.131	883 898	379 339	4.765 4.823	
Tuesday	10 1/2 10 7/8	90 90 1/2	1.111 1.122	872 893	371 357	4.768 4.731	
Wednesday	10 1/2 10 9/16	90 1/2 90 1/2	1.111 1.122	878 888	371 337	4.766 4.765	
Thursday	10 1/2 10 7/16	90 1/2 90 1/2	1.111 1.122	878 888	371 337	4.766 4.765	
Friday	10 1/2	90 1/2	1.121 1.128	882 895	371 337	4.765 4.764	
Average 1901	10 31/32	90 1/2	1.121	885	383	4.777	
do 1900	10 3/4	92	1.189	925	431	5.059	

SEPT	OFFICIAL RATES							
	90 d/s			SIGHT				
	London	Paris	Hamb.	London	Paris	Hamb.	Italy	N-York
Saturday	10 3/16 10 3/8	90 92 1/2	1.135 1.132	831 901	381 363	4.823 4.753		
Monday	10 7/16 10 1/2	90 1/2 91 1/2	1.122 1.131	883 898	379 339	4.765 4.823		
Tuesday	10 1/2 10 7/8	90 90 1/2	1.111 1.122	872 893	371 357	4.768 4.731		
Wednesday	10 1/2 10 9/16	90 1/2 90 1/2	1.111 1.122	878 888	371 337	4.766 4.765		
Thursday	10 1/2 10 7/16	90 1/2 90 1/2	1.111 1.122	878 888	371 337	4.766 4.765		
Friday	10 1/2	90 1/2	1.121 1.128	882 895	371 337	4.765 4.764		
Average 1901	10 31/32	90 1/2	1.121	885	383	4.777		
do 1900	10 3/4	92	1.189	925	431	5.059		

Extremes during the week ending Sept. 6 were 10 3/16 d—10 3/8 d. for 90 d/s Bank paper and 10 3/4 d—10 3/32 d for private. The average Bank 90 d/s counter drawing rate for the week comes out at 10 31/32 d., the corresponding sight rate being 10 27/32 d. against 10 1/2 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 61.39 % and the premium on gold 150.07 % against 61.62 % and 160.53 % last week. At these rates:

1 £	was worth	23928	last week	23167	against
1 shilling	"	18151	"	18155	"
1 penny	"	8935	"	8936	"
1 Franc	"	8911	"	8921	"
1 Mark	"	18129	"	18136	"
1 U. S. Dollar	"	48743	"	48772	"
1 20\$000 coin	"	518813	"	523153	"

SUNDRY QUOTATIONS

	Sept 2	Sept 4	Sept 6
Bank of England Rate	3 %	3 %	3 %
Open market rate	2 3/32 %	2 1/32 %	2 11/32 %
Exchange on London:—			
Paris	35.21 1/2	25.21 1/2	25.21
Brussels	25.22 1/2	25.22 1/2	25.22 1/2
Berlin	20.43 1/2	20.43 1/2	20.43 1/2
Genoa	26.24	26.25	26.24
Madrid	35.25	35.35	35.27
Lisbon	38 7/16	38 3/8	38 3/8
New York	4.86 1/2	4.86	4.85 1/2
Premium on gold: Buenos-Aires.	131.30 %	132.40 %	131.40 %
London Quotations.			
Apolicies 1879, 4 1/2 %	68 1/2 %	69 %	68 1/2 %
" 1889, 4 %	65 3/4 %	65 1/2 %	65 %
" 1895, 5 %	78 %	77 1/2 %	77 %
Funding loan, 5 %	91 3/4 %	91 3/4 %	91 1/4 %
West Minas, 5 %	79 1/4 %	77 1/4 %	77 %

THE BRAZILIAN REVIEW.

Saturday, September 7th, 1901.

Ninety day's Bank rate on London opened on Monday at 10 7/16 d., rose to 10 3/8 d. on Wednesday and closed on Friday evening at 10 1/2 d., Saturday being a holiday the banks were closed.

As far as can be judged from the balance sheets of the different branches of the Exchange Banks a good deal of real liquidation was effected last month, though without the complete figures for all branches it is impossible to say exactly to what amount. In any case there can be little doubt that the situation of the banks has vastly improved and that another month or two will probably see the liquidation complete and the market ready for another rise, when Rubber entries begin to fall, unless they be counter-balanced by a renewed fall of Coffee prices, the great danger imports in July fell off to little more than 22,000,000 and in spite of low prices for Coffee and its being the off-season for almost all other kinds of produce Exports reached £ 2,300,539. From this date the surplus of Exports may be expected to increase steadily with a corresponding effect on exchange.

During the past week the value of Coffee shipments was 237,000 as against 2617,000 the previous week and 1157,000 for the corresponding week last year.

Declared sales were slightly smaller, 177,000 bags as against 195,000 at Rio and Santos during the previous week and 198,000 last year. From Para we are still unfortunately without advices.

BUSINESS ON THE RIO DE JANEIRO STOCK EXCHANGE

DURING THE WEEK ENDING SEPTEMBER 6, 1901.

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolicies Geraes 5 % Currency	741	768000	700000	708000	708000	Aug. 30
Do do Fractions	22 1/2	750000	735000	745000	735000	" 30
Internal Loan 1895, 5 % Currency bearer	478	744000	755000	761000	75000	" 30
Do do do order	79	768000	758000	766000	722000	" 30
Do 1897, 6 % Currency bearer	32	800000	808000	900000	808000	" 30
Do do order	89	800000	808000	900000	800000	" 30
3 % Bonds	69	705000	685000	690000	700000	" 30
Do Fractions	112000	665000	675000	670000	685000	" 30
Rio de Janeiro Municipal Loan bearer do do order	381	143000	131000	138000	138000	" 30
do do order	317	150000	142000	150000	142000	" 30
BANKS						
Republica	2,979	318000	350000	338000	375000	Aug. 30
Commercial	179	700000	720000	702000	709000	" 29
Rural & Hypothecario 1st serie	105	700000	680000	700000	680000	" 29
Do do 2nd serie	57	220000	200000	220000	200000	" 23
Commercio fully paid	80	880000	818000	880000	820000	" 23
Do do	100	250000	250000	250000	250000	" 2
Lavoura & Comercio	111	450000	440000	440000	410000	" 23
Depositos & Descontos	400	60000	58000	60000	60000	" 15
Brazil & Norte America	75	48000	48000	48000	50000	May 7
RAILWAYS & TRAMWAYS						
Sapucahy R'y	399	75000	75000	75000	75000	Aug. 21
Minas de St. Jeronymo R'y	405	160000	160000	160000	170000	" 6
Jardim Botânico Try	115	1200000	1170000	1170000	1120000	" 27
Insurance						
Geral	10	160000	160000	160000	150000	July 8
Argos Fluminense	20	335000	335000	335000	330000	" 18
Prosperidade	112	150000	150000	150000	148000	Aug. 14
Integridade	20	200000	200000	200000	200000	Apr. 22
Vilgancia	2	110000	110000	110000	110000	"
MISCELLANEOUS						
Melhoramentos no Brazil	100	90000	90000	90000	90000	Aug. 30
Sal & Navegacao	1,050	210000	170000	190000	120000	" 9
Transporte & Carregagens	50	620000	620000	600000	600000	" 15
DEBENTURES						
Sorocabana-Ituana R'y	621	400000	380000	390000	355000	Aug. 25
Jardim Botânico Try	452	1000000	1880000	1880000	1900000	" 30

The business done on the Rio Stock Exchange amounted to Rs. 1,457,536\$ distributed as follows:

Government Securities	4,457,536\$000
Bank Shares	136,976\$000
Railway and Tramway Shares	23,217\$000
Insurance Shares	8,968\$000
Miscellaneous do	35,350\$000
Debentures	109,647\$000

Coffee Market

COFFEE ENTRIES

FOR THE WEEK ENDING

	FOR THE WEEK ENDING			FOR THE CROP TO	
	SEPT. 6 1901	Aug. 30 1901	SEPT. 7 1900	SEPT. 6 1901	SEPT. 7 1900
Rio					
By Central R'y.	124,116	119,000	71,082	1,084,703	708,757
• Melhoramentos R'y.	1,711	793	—	9,330	3,283
• Marica R'y.	—	—	—	—	492
• Leopoldina R'y.	—	—	—	—	—
• Per Trapiche Vapor	11,347	11,827	16,822	139,497	65,288
• Ferry	2,288	1,843	959	13,651	7,244
• Pharoix	—	1,929	911	11,892	5,758
Coastwise, discharged.	1,089	5,276	2,501	48,874	28,070
Total	143,741	147,978	87,365	1,297,457	829,474
Transferred from Rio to Niteroy	—	—	2,711	14,008	11,839
Net Entries at Rio	143,741	147,978	84,654	1,277,449	817,635
Coastwise, in transit.	8,788	8,328	1,017	38,893	11,900
Niteroy from Rio & Leopoldina R'y.	—	—	1,017	39,910	21,978
Total Rio including Niteroy & transit.	152,529	156,306	85,671	1,317,262	839,533
Total Rio & Santos	354,744	360,378	249,866	4,214,416	2,903,195

The coast arrivals for the week ending Sept. 6th were from:

S. João da Barra	10,238	bags
Macahé	1,248	"
Itaipá	212	"
Angra dos Reis	—	"
Parahy	—	"
Total	11,700	

The total entries by the different S. Paulo Railways for the Crop to Sept. 6th were as follows:—

	Past Jundiahy	Por Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1901-1902	2,441,918	184,192	2,626,110	2,179,704	446,406
1900-1901	1,412,758	273,709	1,686,467	1,376,117	310,350

Entries at Rio and Santos during the week ending 6th inst. showed renewed activity, principally at Santos, being 10,076 bags greater than the preceding week and 221,731 double those of the corresponding week last year.

Since the 1st July the aggregate entries are 3,871,466 bags up to 6th inst. as against 2,403,195 last year.

The total quantity of Coffee cleared from these two ports from 1st July to 6th September amounted to 2,857,262 of the value of £3,811,190 as against 1,773,125 bags valued at £1,675,431 last year.

In his circular of 1st September Sr. Raul de Carvalho states that from all directions come reports of the weakened state of the trees consequent on two monster consecutive crops. As regards the weight of the current crop there is now no doubt whatever that it is greatly inferior to last crop's, which was particularly heavy.

COFFEE LOADED (EMBARQUES)

DURING THE WEEK ENDING

	DURING THE WEEK ENDING			FOR THE CROP TO	
	1901 Sept. 6	1901 Aug. 30	1900 Sept. 7	1901 Sept. 6	1900 Sept. 7
Rio	132,043	131,277	55,857	1,076,800	533,721
Niteroy	2,888	—	8,531	41,038	17,326
In transit.	8,788	8,328	1,017	38,893	11,900
Total Rio including Niteroy & transit.	143,719	139,705	65,405	1,156,731	563,067
Santos	211,053	301,693	169,525	1,779,241	1,340,624
Total Rio & Santos	354,772	441,398	234,930	2,935,972	1,903,691

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

	Week ending				CROP TO SEPT. 6	
	SEPT. 6	Aug. 30	SEPT. 6	Aug. 30	Bags	£
	Bags	Bags	£	£	Bags	£
Rio	31,368	154,710	1,171	124,124	2,000	1,100,000
Santos	182,362	207,569	204,261	312,714	1,471,000	2,100,047
Total 1901, 1902.	213,730	362,279	205,332	436,838	2,471,000	3,200,047
do 1900 1901.	258,391	213,367	199,510	323,036	1,743,229	2,000,000

THE COFFEE SAILED DURING THE WEEK ENDING SEPTEMBER 6th 1901

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK TO DATE	ROP.
Rio	77,192	15,711	187	—	1,200	—	93,290	1,200
Santos	20,000	15,000	—	—	—	—	35,000	2,000
Total 1901, 1902	97,192	30,711	187	—	1,200	—	129,290	3,200
do 1900 1901.	72,000	15,000	—	—	—	—	87,000	2,000

MANIFESTS OF COFFEE

Sailed during the week ending September 6th, 1901.

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Sept. 6	do	do	Sundry	298	
6	do	do	do	110	408
6	do	New York	Theodor Wille & Co.	31,368	21,500
6	do	do	Oenstein & Co.	—	8,250
6	do	do	Dabrow & Wilberg	—	2,000
6	do	do	W.P.M. Laughlin & Co.	—	21,500
6	do	Havana	E. Johnston & Co.	1,000	
6	do	do	do	3,000	
6	do	do	Hard Rand & Co.	8,250	
6	do	do	J. W. Deane & Co.	2,000	
6	do	do	Sequeira & Co.	2,000	
6	do	do	Karl Keische	1,000	33,000
6	do	do	do	1,000	
6	do	New York	J. W. Deane & Co.	5,500	
6	do	do	Hard Rand & Co.	1,250	
6	do	do	Karl Keische	3,250	
6	do	do	Leverting & Co.	1,000	10,000
6	do	Odessa	Oenstein & Co.	250	
6	do	Salonica	do	125	
6	do	India	do	375	
6	do	de Bagatell	do	125	
6	do	Paraguay	Sundry	40	
6	do	Naples	do	20	
6	do	Constantinople	Richard Kiemer & Co.	250	
6	do	do	E. Johnston & Co.	125	
6	do	do	do	125	
6	do	Genoa	do	250	2,250
6	do	do	Theodor Wille & Co.	250	
6	do	Buenos Aires	E.L. Ashworth & Co.	846	
6	do	do	Sequeira & Co.	708	
6	do	do	Sundry	317	
6	do	do	Oenstein & Co.	500	
6	do	do	Fonseca Silva & Co.	200	
6	do	do	N. Megaw & Co Ltd.	130	
6	do	do	Dabrow & Wilberg	125	
6	do	do	Sundry	623	3,600
6	do	Manaus	Jorge Dias & Irmao	275	
6	do	do	Gustav Gudgeon & Co.	100	
6	do	do	John Moore & Co.	40	
6	do	Pará	Jorge Dias & Irmao	79	
6	do	Maranhão	Gustav Gudgeon & Co.	100	
6	do	do	Jorge Dias & Irmao	79	
6	do	do	Oenstein & Co.	43	
6	do	Parahyba	Jorge Dias & Irmao	55	
6	do	Maceio	Sequeira & Co.	50	
6	do	do	Zelha, Ramos & Co.	30	825
6	do	do	do	—	
6	do	East London	Gustav Trinks & Co.	500	
6	do	do	N. Megaw & Co Ltd.	150	
6	do	London	P. S. Nicolson & Co.	500	
6	do	London opt.	E. Johnston & Co.	250	
6	do	Mossel Bay	Gustav Trinks & Co.	250	
6	do	Alagoa Bay	do	350	1,950
6	do	do	do	—	
6	do	Pernambuco	Sequeira & Co.	300	300
Total					163,778

SALES OF COFFEE

FOR THE WEEK ENDING

	Sept. 6 1901	Aug. 30 1901	Sept. 7/1900
Rio	62,070	60,000	37,000
Santos	115,000	135,000	150,000
Total	177,070	195,000	196,000

COFFEE SAILED DURING THE MONTH OF AUGUST 1901 FROM THE PORT OF RIO DE JANEIRO

Shippers	Quantity bags	Destination	Quantity (bags)
Philoxy Wille & Co.	122,730	New York	370,719
Achuk & Brothers.	167,588	Hamburg.	18,031
Jenstain & Co.	77,821	New Orleans.	39,004
E. Johnston & Co.	63,619	Baltimore.	13,039
J. W. Doane & Co.	49,200	Antwerp.	11,131
Hard, Rand & Co.	33,085	Constantinople.	11,233
Karl Kriche.	32,567	Buenos Ayres.	17,131
Gustav Trinks & Co.	16,528	Havre.	59,853
W. F. Mc. Laughlin & Co.	15,800	Copenhagen.	10,375
Levering & Co.	15,750	Prieste.	7,330
Richard Riemer & Co.	13,211	Mussel Bay.	7,200
Roberto de Goutto & Co.	10,916	Marselles.	6,954
Norton, Megay & Co., Ltd.	10,899	Smyrna.	1,175
Dabelow & Wilberg.	9,001	Oean.	3,330
Zenka, Ramos & Co.	8,117	Port Elizabeth.	3,190
Sequeira & Co.	6,890	Genoa.	2,895
P. S. Nicolson & Co.	4,100	Olesca.	2,209
Karl Valais & Co.	2,625	East London.	2,150
John Moore & Co.	2,149	Alcea Bay.	2,009
Ed. Ashworth & Co.	1,415	Samsoun.	1,875
Jorge Dias & Irmao.	1,375	Montevideo.	1,523
Gustavus Gudgeon & Co.	1,251	Salonica.	1,500
Pierre Prad-z & Co.	1,256	Durban.	1,130
A. Leuba & Co.	500	Rotterdam.	1,300
C. W. Gross & Co.	100	Wiborz.	1,375
Walter, Block & Co.	50	Alziers.	1,125
Sundry.	17,000	Cape Town.	1,010
		Sun Isval.	1,000
		Gothenburg.	1,000
		Valparaiso.	862
		London.	759
		Stockholm.	567
		Dedeagatch.	500
		Philippeville.	500
		Karlshrona.	500
		Gelle.	500
		Apa.	400
		Gibraltar.	375
		Barbary.	373
		Talcedrano.	370
		Drammen.	251
		Rhodes.	250
		Rafu.	250
		Mahm.	250
		Malt.	250
		Metelin.	250
		Petersburg.	200
		Corral.	150
		Noerkoping.	126
		Christiansund.	125
		Messina.	125
		Ineboli.	125
		Christiansand.	125
		Canca.	125
		Trebizond.	125
		Cavalla.	125
		Burgos.	125
		Helsingborg.	125
		Ahus.	125
		Dronjean.	125
		Stavanger.	125
		Naples.	106
		Punta Arenas.	90
		Livorno.	42
		Oport.	2
		Coastwise:—	
		Pernambuco.	8,162
		Para.	6,220
		Porto Alegre.	2,593
		Manaos.	1,322
		Maranhao.	1,067
		Pelotas.	1,027
		Rio G. do Sul.	927
		Mossord.	650
		Maceio.	638
		Corumba.	413
		Ceara.	250
		Parahyba.	195
		Natal.	59
		Laguna.	30
Total.	623,915	Total.	623,015

RIO MARKET REPORT

COMPARATIVE STATEMENT OF EXCHANGE AND COFFEE PRICES

DATE	Extremes 90 d.s Bank Rate	Prices between Commissaries and dealers	Shippers' Prices	New York Options Sept closing on day previous
Monday..... 2	Min.... 10 7/8 Max.... 10 9/8	78 1/2	78 00 78 200	78 00
Tuesday..... 3	Min.... 10 9/8 Max.... 10 9/8	78 00	78 00 78 00	78 00
Wednesday.... 4	Min.... 10 17/32 Max.... 10 17/32	78 00	78 00	78 00
Thursday..... 5	Min.... 10 17/32 Max.... 10 17/32	78 00	78 00	78 00
Friday..... 6	Min.... 10 17/32 Max.... 10 17/32	78 00	78 00	78 00
Saturday, Holiday 7	Min.... Max....			

Shipping Companies	Quantity (bags)
Lampart & Holt Line.	111,111
Empreza Industrial Brasileira.	70,523
Robert M. Sloman & Co's Line.	32,184
Hamburg Sudam. Dampfschiffahrts Gesellschaft.	45,803
Knott's Prince Line.	11,499
Hamburg-Amerika Linie.	28,115
La Veloce.	20,277
Royal Mail Steam Packet Company.	10,308
Societe Generale de Transports Maritimes.	14,656
Empreza de Navegacao Grao Para.	14,422
Norddeutscher Lloyd, Bremen.	11,493
Chargeurs Reunis.	60,853
Messageries Maritimes.	9,229
Austrian Lloyds Navigation Co.	8,325
Lloyd Brasileiro.	1,277
Companhia Nacional de Navegacao "Costeira".	1,155
Pacific Steam Navigation Company.	1,372
Navigazione Generale Italiana.	1,002
Empreza Sal & Navegacao.	650
Sundry.	148,139
Total.	623,015

COFFEE SAILED DURING THE MONTH OF AUGUST FROM THE PORT OF SANTOS

Shippers	Quantity (bags)	Destination	Quantity (bags)
Theodor Wille & Co.	241,895	New York	271,296
Namann, Gepp & Co. L'd.	178,875	Hamburg.	197,097
Carl Hellwig & Co.	96,048	Rotterdam.	147,453
E. Johnston & Co.	68,559	Havre.	135,108
A. Trommel & Co.	60,779	Prieste.	75,718
Hava & Rosenheim.	41,268	Antwerp.	37,611
Hard, Rand & Co.	39,798	Marselles.	16,536
J. W. Doane & C.	37,971	New-Orleans.	12,008
Schmidt & Trost.	28,933	Alexandria.	10,000
Henry Woltje & Co.	21,559	Genoa.	9,608
Zerrener, Bulow & C.	21,945	London.	8,737
Nossack & C.	19,197	Copenhagen.	8,625
Karl Kriche.	18,988	Bremen.	7,865
The Illis Bros. Company.	11,065	Venice.	4,375
George W. Ennor.	13,604	Smyrna.	2,279
W. F. Mc. Laughlin & Co.	11,584	Barcelona.	1,527
Prado, Chaves & Co.	7,117	Bayrouth.	875
Rose & Knowles.	5,500	Alexandrette.	759
Holworthy, Ellis & Co.	4,495	Cadiz.	500
Sundry.	9,204	Fiume.	259
		Malaga.	259
		Messina.	259
		Bordeaux.	259
		Jaffa.	259
		Naples.	131
		Coastwise.	8
Total.	949,787	Total.	949,787

Shipping Companies	Quantity bags
Hamburg Sudam. Dampfschiffahrts-Gesellschaft.	210,536
Chargeurs Reunis.	156,836
Lamport & Holt Line.	148,379
Hamburg Amerika Line.	121,171
Austrian Lloyd.	89,813
Knott's Prince Line.	78,497
Rob. M. S. Man & Co's Line.	60,888
Norddeutscher Lloyd, Bremen.	52,213
Société Générale de Transports Maritimes.	32,717
La Veloce.	9,339
Royal Mail Steam Navigation Company.	2,030
Navigazione Generale Italiana.	439
Sundry.	25,678
Total	919,787

According to the Brazilian Consul at New York, the charges for delivery and discharge of Coffee at that port are as follows:

Despatch and Entry dues at the Customs, invoices of 100 to 10,000 bags \$ 1.50

Freight from Rio or Santos per bag 25 to 45 cents.

Fire insurance 1/2 "

Cleaning 15 "

Sampling 4 "

Storage per month 2 "

Weighing per 100 lbs 2 1/2 "

Shovelling per bag 5 "

Brokerage 1/2% per bag, or 10 "

Commission 2 1/2 %

Sale for Cash.

The Consul does not recommend planters to consign their Coffee, as, owing to speculation and the large stocks, prices are often positively lower in New York than at Rio de Janeiro.

THE REVIEW OF THE RIVER PLATE

A WEEKLY JOURNAL

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Shipping, Produce & Imports

ARRIVALS AT THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING SEPTEMBER 7th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Sept. 1	Machilano	Belgian	S. S.	1,911	Manchester
1	Porto Alegre	Brazilian	do	916	Montevideo
1	Capitán Peláez	British	do	1,407	Santos
1	Gaucha	Brazilian	do	111	do
1	Itajaí	do	do	62	Luzerna
1	Paraná	do	do	27	Machilano
1	Paraná	Schooner	do	31	Cabo Frio
2	Tipasa	German	S. S.	3,425	Hamburg
2	Tipasa	Brazilian	do	950	Mossoró
2	Maréchal	do	do	375	S. João da Barra
3	Clayde	British	do	2,498	Southampton
3	Scamporré	Italian	do	1,936	Genoa
3	Attilio	do	do	1,615	do
3	Attilio	Brazilian	do	1,255	Manaos
3	Amazonas	do	do	92	Mossoró
3	Niterói	do	do	879	Machilano
3	Fidélise	do	do	250	S. João da Barra
3	Sol	Argentine	do	865	Buenos Aires
3	Teirolândia	Brazilian	do	257	S. João da Barra
4	Reife	do	do	684	Santos
4	Paulinho	do	Schooner	69	Cabo Frio
4	Despique	do	do	30	do
5	Nile	British	S. S.	3,425	Buenos Ayres
5	Hannau	Brazilian	do	401	Pernambuco
5	Hopewell	do	do	281	Cannavieiras
5	Japuri	do	do	592	Paraná
5	Sou Michele	Italian	Lugger	42	Marseilles
5	Gama	Brazilian	Schooner	50	Cabo Frio
6	Amazonas	do	S. S.	927	Paris
6	S. Paulo	German	do	3,065	Santos
6	Con. Albia	Brazilian	do	177	do
6	Aurora	do	Schooner	33	Cabo Frio
7	Capri	German	S. S.	1,290	New York
7	Centro America	Italian	do	2,496	Genoa
7	Echtra	Austrian	do	1,992	Trieste

SAILINGS FROM THE PORT OF RIO DE JANEIRO

DURING THE WEEK ENDING SEPTEMBER 7th, 1901.

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
Sept. 1	Les Alpes	French	S. S.	2,465	River Plate
1	Santos	Brazilian	do	956	Montevideo
1	Con. Albia	do	do	177	Santos
1	Tipasa	do	Schooner	252	Itajaí
2	Machilano	Belgian	S. S.	1,930	New York
2	Paraná	French	do	1,779	New Orleans
2	Itajaí	Brazilian	do	403	Porto Alegre
3	Clayde	German	do	2,361	Santos
3	Alexandria	Brazilian	do	317	S. Francisco
3	Capitán Peláez	British	do	1,493	New York
3	Scamporré	Italian	do	1,936	Genoa
3	Attilio	do	do	1,615	do
4	Clayde	British	do	2,498	Buenos Ayres
4	Machilano	Brazilian	do	1,469	Manaos
4	Esperanza	do	do	467	Aracajú
4	Tipasa	German	do	3,066	Santos
4	Hopewell	Brazilian	Ship	26	Itajaí
4	Paraná	do	Schooner	27	Machilano
4	S. Paulo	do	do	31	Cabo Frio
5	Nile	British	S. S.	3,425	Southampton
5	Tipasa	Brazilian	do	512	Pernambuco
5	Machilano	do	do	31	Cannavieiras
5	Attilio	do	do	207	Vietoria
5	Machilano	Belgian	do	1,911	Santos
5	Paraná	Brazilian	Schooner	2	Angra dos Reis
5	Capitán Peláez	British	S. S.	1,493	New York
5	Machilano	Brazilian	do	315	Victoria
6	Gama	do	do	11	Santos
6	Amazonas	do	Schooner	69	Cabo Frio
7	S. Paulo	German	S. S.	3,065	Hamburg
7	Westside	British	do	1,787	New York
7	Santos	do	do	1,577	Montevideo
7	Teirolândia	Brazilian	do	275	S. João da Barra
7	Paraná	do	do	271	do
7	Rio Grande	do	do	1,627	Rio Grande
7	Itajaí	do	do	713	Porto Alegre

ARRIVALS AT THE PORT OF SANTOS

DURING THE WEEK ENDING SEPTEMBER 6th, 1901

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	TO
August 31	Mar. V. Neillie	American	Barque	1,042	Baltimore
31	Porto Alegre	Brazilian	S. S.	916	Montevideo
31	Colastina	British	do	3,453	Manchester
31	Rio Umberto	Italian	do	2,100	Genoa
Sept. 1	Itajaí	French	do	2,033	Bordeaux
1	Reife	Brazilian	do	684	Manaos
2	Santos	do	do	956	Rio de Janeiro
2	Les Alpes	French	do	2,465	Marseilles
3	Paraná	do	do	1,779	Havre
3	Amazonas	Brazilian	do	927	Paris
3	Nile	British	do	3,425	River Plate
4	Clayde	German	do	2,498	Bremen
4	Con. Albia	Brazilian	do	177	Rio de Janeiro
5	Tipasa	German	do	3,066	Hamburg
5	Alexandria	Brazilian	do	317	Rio de Janeiro
5	Clayde	British	do	3,377	Southampton
5	Machilano	Belgian	do	1,911	Manchester

SAILINGS FROM THE PORT OF SANTOS

DURING THE WEEK ENDING SEPTEMBER 6th, 1901.

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
August 31	Paraná	German	S. S.	1,770	Hamburg
31	Porto Alegre	Brazilian	do	916	Rio de Janeiro
31	Middleton	British	do	1,691	Colastina
Sept. 1	Colastina	French	do	2,133	Havre
1	Petrópolis	German	do	3,033	Hamburg
1	Itajaí	French	do	2,033	Buenos Aires
2	V. de S. Nicolas	do	do	1,485	Havre
2	Scamporré	Italian	do	1,936	Genoa
2	Attilio	do	do	1,615	do
2	Santos	Brazilian	do	956	Montevideo
3	Reife	do	do	684	Manaos
3	Les Alpes	French	do	2,465	Buenos Aires
3	Ludia	German	do	2,443	Rio Grande
3	Nile	British	do	3,425	Southampton
4	Itajaí	do	do	1,277	Rosario
4	Darya	do	Schooner	43	Paspebar
5	Westside	Norwegian	Barque	831	Ship Island
5	Amazonas	Brazilian	S. S.	927	Paris
5	Con. Albia	do	do	177	Rio de Janeiro
5	Alexandria	do	do	317	Itajaí
5	Clayde	British	do	3,377	Buenos Aires
5	S. Paulo	German	do	3,065	Hamburg

FOREIGN STEAMERS IN RIO DE JANEIRO HARBOUR

ON SEPTEMBER 7th, 1901.		Tons.
Austrian	<i>Elektra</i>	1,992
Argentine	<i>Sud</i>	805
British	<i>Cape Colony</i>	1,783
do	<i>Caroni</i>	3,151
do	<i>Comingsby</i>	2,158
do	<i>Eschsch</i>	1,838
do	<i>Hathor</i>	1,815
do	<i>Henley</i>	1,469
do	<i>Janacek</i>	2,438
do	<i>Polana</i>	1,898
do	<i>Volga</i>	1,748
do	<i>Westminster</i>	2,510
German	<i>Capri</i>	1,299
Italian	<i>Centro America</i>	2,196
Spanish	<i>Bodo</i>	2,339
Total		29,430

FOREIGN SAILING VESSELS IN RIO DE JANEIRO HARBOUR

ON SEPTEMBER 7th, 1901		Tons.
American	<i>Baltimore</i>	671
do	<i>Arg</i>	665
do	<i>Glad Tidings</i>	603
do	<i>Norway</i>	1,098
do	<i>St. Mary</i>	680
British	<i>Hiwawa Wood</i>	1,243
do	<i>Bristol</i>	1,305
do	<i>Crestmore</i>	1,399
do	<i>Levuka</i>	1,351
do	<i>Spoke</i>	2,712
Italian	<i>San Michele</i>	442
Norwegian	<i>Glenway</i>	335
do	<i>Giddero</i>	1,360
Total		13,944

FOREIGN STEAMERS IN SANTOS HARBOUR

ON SEPTEMBER 6th, 1901		Tons.
Austrian	<i>B. Kemény</i>	1,699
Belgian	<i>Maschlyne</i>	1,911
British	<i>Camilla</i>	3,459
do	<i>Claverhill</i>	1,829
do	<i>Etenden</i>	1,252
do	<i>Bonny</i>	2,816
do	<i>Secen</i>	2,125
French	<i>Columbia</i>	1,594
do	<i>Pampa</i>	1,779
do	<i>Amazonas</i>	1,869
German	<i>Coblenz</i>	2,001
do	<i>Germanicus</i>	2,575
do	<i>Tijuca</i>	3,063
Italian	<i>Ré Umberto</i>	2,195
		30,173

FOREIGN SAILING VESSELS IN SANTOS HARBOUR

ON SEPTEMBER 6th, 1901		Tons.
American	<i>May V. Neville</i>	1,042
do	<i>Rose Innes</i>	770
German	<i>Bertha</i>	1,561
Total		3,373

LIST OF VESSELS AFLOAT AND SAILING FOR RIO

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM	
<i>Lavara</i>	It. bq.	Marseilles	June 27
<i>Pasta</i>	No. bq.	Wisby	July 1
<i>Amazon</i>	Pa. bq.	Oporto	Aug. 6
<i>Union</i>	Br. bq.	Gaspe	Aug. 6

LIST OF VESSELS AFLOAT AND SAILING FOR SANTOS

AS PER LATEST ADVICES

NAME	FLAG AND DESCRIPTION	FROM	
<i>May V. Neville</i>	Am. sc.	Baltimore	June 23
<i>Argot</i>	Da. bq.	Hamburg	Aug. 6

THE FREIGHT MARKETS.

BRITISH MARKET. *Freight* of 15th August says that generally speaking the freight market has continued dull and inactive since the last report, but especially so in regard to American business, it being now well nigh impossible to fix up any freight for August loading, while for September things are looking very gloomy, and some owners are seriously contemplating bringing their boats now discharging at the Canaries, Madeira, and Cape Verde back again in ballast.

Time-charter rates for U. S. account are down to 3s. 9d. to 4s. on steamer's deadweight. There is little doing from the U. S. for coal, except an occasional cargo for Rio or the Plate.

Argentine Market. Rates to the Brazilian ports are unchanged from below bar and 2s. lower from up-river ports. Very few parcels have gone forward during the week, but three steamers have been fixed from Bahia Blanca, Rosario to Rio with wheat, and two sailers. *Times of Argentina*, Aug 26th, 1901.

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

Per S. S. <i>Nile</i>	for Southampton	450 bags of coffee
do <i>Clyde</i>	London	4,950 " "
do <i>Thames</i>	London	500 " "
do <i>Centro America</i>	Genoa	1,000 " "
do do	Constantinople	1,759 " "
do do	Smyrna	250 " "
do <i>Inca di Galliera</i>	Genoa	500 " "
do <i>Clyde</i>	Montevideo	1,500 " "
do do	Buenos Aires	426 " "
do <i>Tijuca</i>	Hamburg	1,358 " "
do <i>Bonny</i>	New York	1,259 " "
		30,000 " "

Current Coffee Rates for the Week ending September 6th.

	RIO	SANTOS
Antwerp 1,000 kilos	35/ & 5%	30/- & 5%
Alexandria	60 fcs. & 10%	
Algoa Bay	50s. & 2 1/2%	
Bremen	35/ & 5%	
Bordeaux, 900 kilos	40 fcs. & 10%	
Buenos Ayres per bag. 60 kilos	3\$000.	35 fcs. & 10%
Beyrouth	75 fcs. & 10%	
Copenhagen	37/6 & 5%	32/6 & 5%
Cape Town, via Engl. 1,000 ks.	50s. & 2 1/2%	
Constantinople	55 1/2 fcs. & 10%	
Delagoa Bay	57s. 6d. & 2 1/2%	
East London	57s. 6d. & 2 1/2%	
Fiume	45s. & 5%	40s. & 5%
Galveston (via N. Orleans)	50s. & 5%	
Genoa 1,000 kilos	40 fcs. & 10%	40 fcs. & 10%
Hamburg	35/ & 5%	30/- & 5%
Havre, 900 kilos	30 fcs. & 10%	30 fcs. & 10%
Lisbon	30s.	
Liverpool	35/ & 5%	
London 1,000 kilos	30/ & 5%	35s. & 5%
Marseilles, 1,000 kilos	40 fcs. & 10%	39 fcs. & 10%
Montevideo per bag. 60 kilos	3\$000	32 fcs. & 10%
Mossel Bay	57s. 6d. & 2 1/2%	
Naples	48 1/2 fcs. & 10%	
New York, Liners	35c. & 5%	
N. Orleans Liners	35c. & 5%	
Odessa	62 fcs. & 10%	
Port Elizabeth 1,000 kilos	50s. & 2 1/2%	
Port Natal	57s. 6d. & 2 1/2%	
Punta Arenas	60/ & 5%	
Rosario per bag. 60 kilos	3\$000	
Rotterdam	35/ & 5%	30/- & 5%
Smyrna	55 1/2 fcs. & 10%	
Southampton 1,000 kilos	30/ & 5%	30s. & 5%
Talcahuano	45s. & 5%	
Trieste	45/ & 5%	40s. & 5%
Valparaiso	45/ & 5%	
Venice	50s. & 5%	45s. & 5%

SUNDRY IMPORTS DURING THE WEEK ENDED 6th SEPTEMBER

Codfish. — Entries were 700 cases per s. s. *Tijuca* from Hamburg. Stocks on the 6th were 1,700 tubs, of which 500 from Gaspe and 4,200 from Halifax, and 4,500 cases from Norway.

Quotations are the following:—

For Gaspe	48\$ per tub
do Halifax	44\$ " "
do Norwegian	48\$ per case

Lard. — By the s. s. *Coleridge* arrived 4,000 barrels and another 300 cases per s. s. *Capri*, both from New York. Wholesale quotations are 820 to 840 rs. per pound.

Pork. — There are no arrivals to record.

Rice. — The s. s. *Tijuca* brought 470 bags from Hamburg and the s. s. *Clyde* 150 bags from Southampton. The current quotation is 17\$800 to 18\$000 per bag of 60 kilos.

Pine. — No arrivals of either White, Pitch, Spruce or Swedish pine.

Kerosene. — By the s. s. *Coleridge* arrived 20,000 cases and by the s. s. *Capri* 9,000 cases from New York. Broker's quotations are from 9\$200 to 9\$400 per case wholesale.

Rosin. — No receipts. Prices are from 20\$ to 24\$ per barrel of 280 pounds.

Cement. — Arrivals were 500 barrels from Hamburg per s. s. *Tijuca*. Quotations are nominal.

Indian Corn. — The s. s. *Sud* brought 5,000 bags from teh River Plate. Prices rule at 10\$000 to 11\$000 per bag.

Rum. — Entries were of average quantity. The following quotations are ruling: —

For Pernambuco and Maceio	95\$	to	100\$
.. Bahia and Aracaju	80\$	..	85\$
.. Campos	80\$	..	85\$
.. Angra and Paraty	90\$	..	105\$
.. Parahyba	80\$	..	105\$
Moloh up to 38 deg. without	110\$	..	125\$
do. of 39 " " cask	130\$	..	135\$

FROM OUR CORRESPONDENT

Pernambuco, 28th August 1901.

Sugar. The official raw crop are now coming in together and entries up to the 21st this month exceeded those for same time last year by 21,375 bags. The past fortnight has been unusually wet, hardly a day passing without rain, and this has caused some of the plantations to stop operations, but with ten days sun again they will all be hard at work. On the 17th, about 10,000 bags Demerara crystals were put on sale at 1850 for September delivery, and a further 20,000 bags have since been sold at 28000, but with rise in exchange buyers now only talk of 28000.

Foreign markets do not show any animation and prices are generally 3/4 to 1 1/2 d. lower in Liverpool, owing to large stocks and new arrivals of new beet, prices at which have dropped fully 6 d. New York will, however, no doubt offer better prices so soon as sugar can be offered there in sufficient quantity, as they do not care to make bids for small shipments.

Home markets show no improvement, and with exception of some small sales about 6,000 bags of *Beuto sacro* and *sacomas* for Santos the past few days, there has been hardly any movement, as Para and Rio Grande have also been very quiet.

Today's quotations are:

London	28000 to 28500	per 100 lbs on shore.
Crystal White	None	" " "
Yellow	28000	" " " for Export
White 18 lb	None	" " "
" " reg.	18000	" " " Nominal
Sacomas	28500 to 29000	" " "
Crysol	25300	" " "
Beuto Sacro	22000	" " " Sales
" Melado	13800 to 28000	" " " for Export

Shipments during the fortnight have been small and comprise only 3,982 bags to Rio, 3,965 to Santos and 19,171 to Liverpool per S. S. *Jararaca*.

Cotton. Entries show a steady increase, and up to the 21st inst. 8,917 bags had come to market against 6,867 same time last year, but apparently this is still mostly old crop cotton, as owing to constant rains during the fortnight very little new Cotton has yet come to market. About the 17th inst. there was a small demand for Portugal, and about 1,000 bags were sold at 118800 to 128000 and the market then weakened off again to 118000 with small sales at 118800; then a Liverpool shipper came in and bought 1,000 bags at 128000, which price has been generally paid by shippers to Rio and Europe for the past few days; but whatever may have been the reason of the sudden rise in Liverpool, it seems to have only been for Cotton actually on spot there, as for arrival the price offered shows a considerable discount upon 128000. Today's nominal price is 118700 to 118500 with no business reported.

Prospects of the growing crop continue excellent, and a yield of 100,000 bags is anticipated as a minimum.

Indian Corn. Entries are now on a fair scale, but not sufficient to meet demand; prices have advanced to 400 reis per kilo and the market is firm.

Freights. Owing to rains and small entries of produce, cargo is scarce. The steamer due early next month is berthed for Liverpool at 12s. 6d. Sugar and Castor oil, 17s. 6d. Cottonseed and 1/2 d. Cotton; with pressed habs at 3s. each and for October loading a further 2s. 6d. per ton advance is demanded.

P. S. 30th Cotton. Small sales were effected yesterday to Factories at 128000, but now there are no buyers over 118800.

Sugar. The markets everywhere are flat and in Europe beet is reported as low as 8s. for new crop, which marks a fresh decline of 6d.

Under the auspices of the Hamburg-South American Steam Navigation Company a new service of steamers is to be created between Buenos Ayres and the southern ports. The boats will fly the Argentine flag, and the number will be limited to two at present.

It is reported on reliable authority that Sir Christopher Furness has made a "big deal" with Mr. Ballin, of the Hamburg-American Steam Packet Company, and that as a result three steamers are to be built and engaged by Palmers Shipbuilding Company, Jarrow-on-Tyne, and three by Messrs. Furness, Withy & Co., Hartlepool, with engines by Messrs. Richardson, Waggarth & Co. The vessels are to be of unusually large size, and to have cabin accommodation. It is also currently reported that Sir Christopher Furness has purchased three large vessels owned at a German port.

THE COAL TRADE

Five shipping coal has been reduced to 9s. and 9s. 3d. per ton. Best all is quoted 10s., as compared with 16s. a year ago. Steam is quiet at 9s. 9d. to 10s., and splint is easy at 10s. A moderately fair business is doing in best qualities, but small stuffs are only in west-end.

Cardiff best steam is quoted 18s. to 18s. 6d., and seconds 17s. 3d., there has been very little buying, and little opportunity to really test the market. Small steam has been very scarce owing to the retention of quantities at the pits for holiday use. Best Monthshire semi-bituminous has been scarce, and fetching 16s. to 16s. 6d. The Newcastle coal trade is reported active with a firm market. There has been quite a pressure of demand for best steam, both for prompt and for shipment over the next few weeks. There

is so little surplus over contracts, that some sellers have asked 14s. though the quotation is called 13s. 3d. to 13s. 9d. Steam smalls are firm at 6s. 6d., and bankers have been in good demand at 10s to 11s. An exceptional demand has been experienced for gas coal, but this can hardly be permanent at this season of the year. In Lancashire the coal trade is so slack that few collieries can keep running more than three or four days per week. The exports of coal last month bulked rather more than was expected — 4,107,422 tons as compared with 3,984,021 tons, an increase of 3.2 per cent. But the great difference is shown by the value coming out as only £2,830,499 as compared with £3,315,100, a decrease of 16 1/2 per cent. — *Patrollog*, Aug. 15

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1901	1900	Week or Month	1901	1900	1901	1900
Alagoas	96	94	April	61,073	66,018	433,179	372,948
Bahia & S. F.	76 3/4	76 3/4	Mar. 9	2,721	2,075	21,050	28,797
Timbó (Bahia Braz. Grt.)	55	55	"	226	224	236	124
South	110	110	Mar.	11,657	10,555	42,222	47,121
Central Bahia	197	197	June	4,343	3,951	27,617	21,896
Don. Ther. Chest.	73	73	July	9,243	9,544	127,045	110,545
G. W.	101	87	Aug. 11	679	679	30,779	36,444
Leopoldina	1,342	1,324	Sept. 1	22,352	19,299	47,765	39,824
Minas Geraes S. Braz. Grt.	100	100	Feb.	113,892	131,265	317,763	631,848
Gr. S. B. Recife & S. Francisco	283	283	July	108,995	90,995	958,020	985,365
S. Paulo	77 1/2	77 1/2	June 1st	29,483	29,931	1,213,010	1,090,605
S. Paulo	86 1/2	86 1/2	Mar. 17	42,782	15,754	—	—

a Earnings reported in pounds, b in mil reis.

St. John del-Rey. — Gold produce August 1 to August 11, 77,875; yield per ton, 0.53 of an ounce troy.

Sao Bento. — Return for July: " During the month the mill ran 26 days; 3,400 tons to 3,450 tons of ore were treated; 830 oz. to 865 oz. fine gold were produced, valued at £ 3,612."

Manganese. Ltd. — Registered 3rd August. Capital £ 2,750, in 2 1/2 shares. Objects: To adopt an agreement with I. Goetz; to acquire mines, mining rights and metalliferous land in South America or elsewhere, and to carry on the business of mineral metallurgists, ironmasters, steel makers, steel converters, colliery proprietors, coke manufacturers, smelters, engineers, tin plate makers, ironfounders, etc. Minimum cash subscription, £ 750.

Meetings of Companies and Directors' Reports

CHICAGO-BOLIVIAN RUBBER GO.

At a recent meeting of the stockholders of this company, of which frequent mention has been made in the *INDIA RUBBER WORLD*, the following officers were elected: J. Jackson Todd, president; Arthur W. Steadman (of George A. Alden & Co.), vice president and general manager; A. L. Dewar, secretary and treasurer. These, together with the following, constitute the board of directors: Robert D. Evans (late president of the United States Rubber Co.), Albert M. Crane, Charles E. Yerkes, W. J. Hyland, and George E. West. The company have acquired title to about 2,500,000 acres of land in Bolivia, comprising three "haciendas" on which rubber has been successfully worked, and on which there is now a force of rubber gatherers. The general location is on the rivers Kaka and upper Beni, on the headwaters of the Amazon. In the past some trouble has been experienced because the natives were indifferent and hard to control. The company, however, imported a few Italians and the natives were soon awakened to the fact that their opportunity to work might be taken away entirely, and since then they have behaved well. The rubber gathering is under the general charge of George Merrit, who is superintendent and who has headquarters at Issipuri. Mr. Merrit, by the way, is a most competent man for such business, both naturally and through his ten years residence in this part of Bolivia, during a good part of which time he was manager of the "Tres Amigos" rubber estate. He has excellent assistants in Messrs. Skifford, assistant manager, Messrs. N. W. Stokel, and Fuller. Within a short time Mr. Arthur M. Jackson, who has had an excellent rubber education in Para and Manaus, will start for Bolivia to make his headquarters at La Paz, where he will work in the interests of the company. The rubber from these estates by the way, has in the past come by way of the falls of Madeira and down the Amazon. It will, however, now be carried over the mountains and shipped from Mollendo, on the Pacific coast. The rubber, by the way, is a very fine high grade of Para rubber, known as "knapsack biscuit," and the company hope within another year to ship 1,000,000 pounds annually. It is interesting to note that the company have secured exclusive rights of the waterway from the estate to the foot of the mountain, which greatly enhances the value of their proposition. Speaking of the proposition as a whole, the stock issued consisted of \$250,000 in 7 per cent, preferred stock and \$1,250,000 common stock, all of which has been taken up, with the exception of \$125,000 which is to remain in the treasury.

Balanços e Balancetes

RIO

BANCO DA REPUBLICA DO BRAZIL OLD ACCOUNT

ASSETS	31st of August 1901		Compared with 31st October 1900	
AGENCIES IN GUARANTEE OF RESERVE FUND (Guarantees to the Treasury (Law of the Loan of 2,000,000-10-10-10))			3,762:000\$00	5,035:000\$000
Bank Securities:				
Federal State and Municipal apolices, <i>fed. and municipal</i> (Law 10-10-10-10)	90,125:188\$31			
Federal and municipal apolices, given as security to the Treasury for the above loans.	27,350:281\$55	89,427:498\$99		15,007:683\$235
Loss: - Old <i>balanço</i> (relative) in this account.		4,500:566\$124	89,927:964\$75	5,451:626\$986
Bills discounted:				
Not matured, with 2 endorsers	2,850:338\$50			
Not matured, with 1 endorser	1,200:500\$00	4,008:401\$050		13,749:812\$200
Bills matured, of the Treasury of the State of Bahia		800:000\$000	3,800:405\$050	13,749:812\$200
Bills deposited:				
Matured		479:182\$700	594:482\$790	920\$000
Not matured		325:000\$000		
Bills receivable:			2,620:000\$000	2,210:580\$100
For own account				
Securities in Liquidation:				
Value of the securities		26,782:206\$010		
Less - Credits to sundry others	9:933\$00			
— Old <i>bonificacio</i> in this a/c., bills protested	11,051:116\$72	14,901:127\$072	12,118:438\$038	4,177:305\$737
Accounts current, guaranteed:				
Debtors, with guarantee (not closed)	37,656:584\$571			
Debtors, under judicial process	22,750:094\$109			
Debtors, in accord with Bank	3,241:538\$105	111,815:129\$86		
Debtors, in liquidation	50,776:443\$22			
Less: - Old <i>balanço</i> in this account		45,218:404\$707	65,500:725\$140	6,377:104\$021
General Accounts Current: Debtors without guarantee			4,828:614\$728	27:592\$106
ACCOUNTS CURRENT:				
Debtors, without guarantee			4,787:988\$493	797:933\$973
A. Vaz de Carvalho:				
Buyer at auction of the Cia. Lloyd Brasileiro			9,867:416\$330	801:346\$300
Accounts Current of Aid to Industries:				
Debits from liquidations of bonus loans			91:405\$208	25:361\$772
Loans to Industries:				
Capital		26,747:100\$120		
Interest		4,975:622\$500	31,692:812\$740	7,562:858\$830
Agricultural Loans in Northern States:				
Balance of this a/c			271:028\$467	12:050\$300
Agencies: Debit balance			98:520\$050	887:803\$986
Real Estate:				
Balance of this a/c			10,226:975\$228	40:678\$771
Bank Edifices: Nos. 9 and 11 Rua da Alfândega			4,000:000\$000	170:000\$000
Bank Furniture			500:000\$000	
Values deposited:				
As commercial security	205,370:650\$055			
Belonging to sundry parties	19,386:107\$732		225,886:657\$87	55,805:779\$371
Repassed exchange (reembolsos)			502:604\$350	150:000\$000
Shares Redeemed (for redemption of capital) fraction of 0.30			540\$000	480\$000
Redemption of 3% inscriptions during August			1,393:300\$000	1,393:300\$000
Liquidations in accord with Law 689 of Sept. 20, 1900 (inscriptions deliverable)			2,358:200\$000	2,358:200\$000
Cash in money			14,479:599\$708	11,532:160\$959
			478,495:221\$794	

BANCO DA REPUBLICA DO BRAZIL (continuation)

LIABILITIES	31ST OF AUGUST 1901		COMPARED WITH 31ST OF OCTOBER 1900	
Capital		100,000,000\$00		— 143,000\$00
Reserve fund		3,762,000\$00		± 8,622,910\$00
Profits and losses		38,965,296\$57		± 3,810,913,958
Note 8M542X, avianco do Brazil to pay		85,395\$00		— 3,625\$00
Deposit for redemption of hypothecary notes exchanged to Brazil		2,000\$00		
Special creditors, in accord with Law 689 of Sept. 20, 1900: Balance of liquidation of inscriptions and in cash		2,406,032\$67		+ 2,140,032\$67
Privileged creditors:				
By in-kind deposits	1,182,788\$38			
By deposit in current account, without interest	2,100,592\$28	4,283,380\$66		+ 3,220,398\$56
Companhia Lloyd Brasileiro, in judicial liquidation, product of sale at auction		8,840,000\$00		— 10,000,000
Accounts current in loans to industries:				
Amount to strike from debt of companies		1,113,120\$24		+ 6,336\$33
General accounts current: Credit balances		512,157\$95		+ 215,218\$20
INDEPENDENCIA MUNICIPAL:				
Interest account on apolices		5,252\$50		— 211,581\$20
Bank dividends unpaid		209,332\$00		— 177,681\$00
Deposits of values, as stated in assets		225,386,657\$87		— 33,805,779\$371
Federal Treasury: Special account for exchange with guarantee of 2,635,000,000		10,948,767\$180		— 6,017,750\$00
Profit on redemption of 3% inscriptions		137,610\$230		+ 137,610\$230
Emission of 3% inscriptions:	121,850,000\$00			
Redeemed to 25th June and burned	19,965,201\$00	80,883,800\$00		+ 80,883,800\$00
Interest on 3% inscriptions: balance payable		1,277,758\$50		+ 1,277,758\$50
		678,405,224\$74		

Rio de Janeiro, 3 September 1901.

Almeida Maranhães — pp. F. Sussekind, Directors.

BANCO DA REPUBLICA DO BRAZIL

NEW ACCOUNT

BALANCE SHEET OF 31ST AUGUST 1901

ASSETS		LIABILITIES	
Accounts current, guaranteed	2,807,361\$132	Accounts current, without interest	1,589,003\$892
Bills discounted	4,821,267\$135	Accounts current, with interest	9,817,366\$790
receivable	62,162\$460	Accounts current foreign	241,142\$196
Securities pledged	7,575,000\$000	Agents, their accounts	106,273\$597
deposited	32,978,140\$648	Judicial deposits	301,558\$232
Agents:		Bills, at interest	509,963\$170
In Brazil	2,709,385\$830	European Agents:	
Agents in Europe:		Our drafts, 90 d/s on London, Paris, and Hamburg	£1,140,078 a 27 ^d
Remittances a/c to London, Paris, and Hamburg in the possession of our correspondents	£ 630,340 a 27 ^d	Deposits of securities, etc.	9,876,594\$420
Securities belonging to the Bank:		Federal Treasury:	
British consols	£1,003,410	In current account	5,529,130\$002
Prussian consols	£ 16,365 a 27 ^d	Money at fixed maturity	2,090,000\$800
Sundry Accounts	£1,019,775 a 27 ^d	Exchange a/c	£ 700,000 a 27 ^d
Cash:		Exchange account	6,322,222\$210
In current money	15,122,392\$848	Profits and Loss	4,453,494\$300
	81,796,626\$455		605,719\$783
			81,796,626\$455

Rio de Janeiro, 3rd September 1901.— A. Mesquita, Chief Accountant.

Almeida Maranhães — pp. F. Sussekind, Directors.

RIO DE JANEIRO

BANCO RIO E MATTO GROSSO

BALANÇETE EM 31 DE AGOSTO DE 1901

Activo	
Entradas a realizar:	
De ações emitidas da 1ª serie	4.001:000\$000
Idem a emitir da 2ª serie	10.000:000\$000
14.001:000\$000	
Títulos pertencentes ao Banco:	
Em ações da Companhia Matte Laranja e outros títulos	3.461:80\$89
Empréstimos:	
Por contas correntes	1.716:58\$910
Por caucões	195:030\$000
1.911:616\$910	
Letras descontadas	
Letras a receber	170:810\$121
Concessões	69:314\$50
618:799\$000	
Valores depositados:	
Por títulos existentes no Banco como penhor mercantil	95:012\$110
Idem pertencentes a terceiros	7.311:06\$550
8.566:072\$000	
Deposito da directoria	
Diversas contas	60:007\$000
Caixa filial em Curitiba	1.108:57\$800
Carteira Industrial	820:228\$108
1.008:957\$220	
Caixa:	
Em moeda corrente	29:301\$333
32.109:338\$333	

Passivo

Capital:	
Emitido em ações da 1ª serie	10.000:000\$000
A emitir em ações da 2ª serie	10.000:000\$000
20.000:000\$000	
Fundo de reserva	
Lucros suspensos	52:310\$000
25:159\$180	
Depositantes:	
Por contas correntes	2.202:210\$203
Por letras nominativas e ao portador	410:547\$130
2.612:757\$333	
Depositos de conta de terceiros:	
Títulos caucionados	7.311:06\$550
Caução da directoria	95:012\$110
Diversas contas	60:000\$000
386:013\$001	
Dividendos:	
Saldo a pagar do 2º ao 21º	6:595\$100
32.109:338\$333	

Rio de Janeiro, 3 de Setembro de 1901.—Francisco Murtinho, presidente.—Julio V. de Carvalho, contador.

LONDON AND RIVER PLATE BANK LIMITED

ESTABELECIDO EM 1832

Capital £ 1,500,000
Capital realiado £ 900,000
Fundo de reserva £ 1,000,000

BALANÇETE DA CAIXA FILIAL NESTA PRAÇA EM 31 DE AGOSTO DE 1901

Activo

Letras descontadas	349:651\$233
Letras a receber	5.330:213\$220
Empréstimos, contas caucionadas etc.	3.951:200\$120
Caixa matriz, filiales e agencias	12.380:600\$350
Diversas contas	3.881:755\$210
Penhores de empréstimos, de contas caucionadas etc	5.675:373\$130
Valores depositados	23.017:803\$150
Caixa em moeda corrente no cofre do Banco	17.812:322\$030
72.461:951\$800	

Passivo

Capital declarado da caixa filial	
Depositos a prazo fixo e com aviso	4.747:411\$020
Contas correntes com e sem juros	11.431:223\$500
Diversas contas	6.506:371\$580
Títulos em caução e deposito	23.893:176\$580
Letras a pagar	311:223\$500
Caixa matriz, filiales e agencias	19.212:126\$930
72.461:951\$800	

S. E. ou O.—Rio de Janeiro, 4 de Setembro de 1901.—Pelo London and River Plate Bank, Limited., (Assignados): W. J. Crumack, Act. Manager.—A. Goldrey, Act. Accountant.

LONDON & BRAZILIAN BANK, LIMITED

Capital £ 1,500,000
Capital pago £ 750,000
Fundo de reserva £ 600,000

BALANÇETE EM 31 DE AGOSTO DE 1901

Activo

Capital a realizar	6.630:630\$0
Letras descontadas	53:492\$4
Letras a receber	7,352:375\$399
Caixa matriz e Filiales: saldos de contas	3,180:223\$10
Empréstimos, contas correntes e outras	3,333:811\$910
Garantias por contas correntes e diversos valores	3,691:000\$130
Diversas contas	1,733:593\$300
Caixa em moeda corrente	23,510:637\$510
53,330:682\$080	

Passivo

Capital	
Depositos:	
Em conta corrente sem juros	21,351:547\$020
Em conta corrente com juros e com previo aviso	1,022:211\$870
A prazo fixo	1,031:813\$350
21,041:362\$840	
Caixa matriz e filiales	
Garantias por contas correntes e diversos valores	5,380:561\$060
Diversas contas	3,691:000\$160
Letras a pagar	6,811:293\$50
92,983\$100	
53,330:682\$080	

S. E. ou O.—Rio de Janeiro, 3 de Setembro de 1901.—Pelo London Brazilian Bank, Limited., (Assignados): E. Broad, Manager. A. G. C. Bode, Accountant.

BANQUE FRANÇAISE DU BRÉSIL

BALANÇETE EM 31 DE AGOSTO DE 1901

Activo

Accionistas	5,000:000\$000
Filiales e agentes	6,077:976\$043
Letras a receber	1,500:000\$000
Contas correntes garantidas	35:573\$800
Valores depositados	2,171:413\$600
Valores caucionados	5,083:480\$000
Diversas contas	4,902:730\$86
Caixa em moeda corrente	3,415:973\$88
29,069:612\$193	

Passivo

Capital	
Contas correntes com e sem juros	10,000:000\$000
Contas correntes a prazo fixo	95:103\$315
Filiales e agentes	181:183\$10
8,063:734\$181	
Filiales a pagar	79:415\$050
Títulos em caução e deposito	7,561:923\$800
Diversas contas	2,144:612\$375
29,000:1612\$193	

S. E. ou O.—Rio de Janeiro, 3 de Setembro de 1901.—G. Harriot, Director.—I. Desvanc, chefe da Contabilidade.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

BALANÇETE EM 31 DE AGOSTO DE 1901

Activo

Contas correntes garantidas	4.457:171\$931
Caixa Matriz, Filiales e agencias	9.377:828\$119
Letras a receber	5.581:771\$540
Letras descontadas	6.111:801\$95
Letras caucionadas	1.442:880\$210
Valores caucionados	5.654:785\$000
Valores depositados	15.451:700\$000
Caixa:	
Em moeda corrente	15.075:433\$863
62.657:019\$991	

Passivo

Capital, 4 Marco Rts. \$3000	
Contas correntes com juros	10,000:000\$000
sem	6,992:923\$518
5,285:877\$359	
Caixa matriz, filiales e correspondentes	
Depositos a prazo fixo	8.510:309\$390
Valores em caução e deposito	4.783:768\$436
Diversas contas	23.449:108\$648
3.631:945\$518	
62.657:019\$991	

S. E. ou O.—Os Directores, Theil,—Gutschow.

SANTOS

LONDON & RIVER PLATE BANK LIMITED

Estabelecido em 1832

Capital £ 1,500,000
Idem realiado £ 900,000
Fundo de reserva £ 1,000,000

BALANÇETE DA CAIXA FILIAL NESTA PRAÇA EM 31 DE AGOSTO DE 1901.

Activo

Letras a receber	274:510\$210
Caixa Matriz, Filiales e Agencias	1,707:268\$30
Diversas contas	186:102\$400
Penhores de empréstimos, Contas caucionadas etc	2540:203\$000
Caixa em moeda corrente no cofre do Banco	1.043:626\$010
Rs.	6,675:190\$050

Passivo

Capital declarado da caixa filial	
Depositos a prazo fixo	500:000\$000
Contas correntes sem juros	183:392\$010
Contas correntes com juros	933:842\$500
Diversas contas	382:33\$500
Títulos em caução e deposito	2.612:200\$0
Caixa matriz, filiales e agencias	1,417:488\$100
Rs.	6,675:190\$050

S. E. & O.—Santos, 5 de Setembro de 1901.—Pelo London and River Plate Bank, Limited (Assignados): J. J. Rossi, Actg. Manager.—J. Meadows, Actg. Accountant.

S. PAULO

LONDON & BRAZILIAN BANK, LIMITED

Capital £ 1,500,000
Capital realiado £ 750,000
Fundo de reserva £ 600,000

BALANÇETE DA CAIXA FILIAL DE S. PAULO EM 31 DE AGOSTO DE 1901

Activo

Letras descontadas	1.707:062\$020
Letras a receber	1.897:978\$50
Empréstimos, contas correntes e outras	5.162:829\$200
Caixa matriz e filiales	3.279:683\$70
Garantias por contas correntes e diversos valores	9,621:614\$834
Diversas contas	274:718\$30
Caixa em moeda corrente	6,065:353\$000
28,610:174\$550	

Passivo

Depositos em conta corrente com e sem juros	
Depositos com juros e com previo aviso	8.853:738\$50
Depositos a prazo fixo	3,824:287\$800
12,977:985\$50	

Garantias por contas correntes e diversos valores 9,621:614\$830

Caixa matriz e filiales 1,926:508\$50
Diversas contas 1,581:678\$30
Letras a pagar 954\$810
28,610:174\$550

S. Paulo, 3 de Setembro de 1901.—Pelo London & Brazilian Bank, Limited.—T. B. Mott, Act. Manager. John J. Wilson, Act. Accountant.

LONDON AND RIVER PLATE BANK, LIMITED

ESTABELECIDO EM 1832

Capital £ 1,500,000
Capital realiado £ 900,000
Fundo de reserva £ 1,000,000

BALANÇETE DA CAIXA FILIAL NESTA PRAÇA EM 31 DE AGOSTO DE 1901

Activo

Letras descontadas	37:51\$800
Letras a receber	1,218:654\$80
Empréstimos, contas caucionadas etc	19:551\$50
Caixa matriz, filiales e agencias	1,821:353\$820
Diversas contas	97:437\$710
Penhores de empréstimos, e diversos valores	3,533:273\$510
Caixa em moeda corrente no cofre do Banco	1,610,192\$190
8,512:427\$100	

Passivo	
Capital declarado da Caixa Filial	500,000\$000
Depositos a prazo fixo	1,890\$920
Contas correntes com e sem juros	1,291,454\$300
Diversas contas	1,383,122\$550
Títulos em caução e depositos	3,533,273\$440
Letras a pagar	907\$270
Caixa matriz, billetes e agencios	1,780,225\$530
	<hr/>
	8,542,125\$400

S. E. ou O.—S. Paulo, 5 de Setembro de 1901.—Deo London and River Plate Bank, Limited, (Assignados) A. J. P. Chubb, Act. Manager. — E. C. Barra, Act. Assistent.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED

Capital	£ 1,000,000
Idem realizado	500,000
Fundo de reserva	340,000

BALANÇO DA CAIXA FILIAL DE S. PAULO, EM 31 DE AGOSTO DE 1901

Activo	
Letras descontadas	250,881\$510
Letras a pagar	4,021,500\$130
Depositos a prazo fixo e garantidos	4,021,500\$130
Depositos a prazo fixo	1,231,114\$210
Depositos em caução	1,381,222\$550
Depositos em prazo	1,170,171\$250
Depositos em prazo	1,230,008\$140
Caixa matriz e billetes	1,780,225\$530
	<hr/>
	17,521,165\$000

Passivo	
Letras a pagar	2,445\$460
Contas correntes simples	3,857,318\$870
Idem com aviso	30,175\$750
Depositos a prazo fixo com aviso ou por letra	271,173\$330
Títulos em caução	4,087,514\$300
Letras e valores depositados	1,173,454\$300
Diversas contas	1,001,958\$330
Caixa matriz e billetes	1,300,565\$120
	<hr/>
R\$.	17,521,165\$000

S. E. ou O.—S. Paulo, 5 de Setembro de 1901.—Deo The British Bank of South America, Limited (Assignados) Frank Dodd, Gerente Interino. — E. C. Barra, Contador Interino.

BANQUE FRANÇAISE DU BRÉSIL

Capital	Fcs. 10,000,000
Capital realzado	5,000,000

SÉDE SOCIAL, 9 RUA LAFFITTE — PARIS
Agencias no Rio de Janeiro, S. Paulo e Santos

BALANÇO DA AGENCIA DE S. PAULO, EM 31 DE AGOSTO DE 1901, INCLUIDO O DA AGENCIA DE SANTOS

Activo	
Letras descontadas	277,213\$70
Letras a pagar	5,779,950\$20
Contas correntes garantidas	1,239,213\$85
Valores depositados	2,830,103\$20
Diversas contas	1,880,000\$75
Caixa	1,001,557\$25
	<hr/>
	12,507,038\$15

Passivo	
Caixa matriz, billetes e agencios	1,300,565\$120
Contas correntes	2,445\$460
Depositos a prazo fixo	1,173,454\$300
Títulos em caução	4,087,514\$300
Diversas contas	907\$270
	<hr/>
	7,914,056\$150

S. E. ou O.—S. Paulo, 5 de Setembro de 1901.—O chefe da contabilidade, Ch. Barthel.—O gerente, E. Libeskind.

BRASILIANISCHE BANK FÜR DEUTSCHLAND
BALANÇO DA CAIXA FILIAL DE S. PAULO EM 31 DE AGOSTO DE 1901, INCLUIDO O DA FILIAL DE SANTOS

Activo	
Contas correntes garantidas	1,239,213\$85
Letras a pagar	5,779,950\$20
Letras descontadas	277,213\$70
Letras em caução	4,087,514\$300
Valores em caução	1,001,557\$25
Valores depositados	2,830,103\$20
Caixa: Em moeda corrente	1,001,557\$25
	<hr/>
R\$.	18,507,038\$15

Passivo	
Contas correntes de movimento	2,445\$460
Depositos a prazo fixo	1,173,454\$300
Títulos em caução e depositos	4,087,514\$300
Caixa matriz, billetes e agencios	1,300,565\$120
Diversas contas	907\$270
	<hr/>
R\$.	18,507,038\$15

S. E. ou O.—Os directores, Platz — De Santos

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(Editor of the BRAZILIAN REVIEW)

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COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

SÉDE, RUA NOVA DO OUVIDOR N. 29 E 29 A

Endereço telegraphico — LOTERIAS Caixa do Correio, 41

Contracto no Tesouro Nacional para as loterias da União de 31 de Dezembro de 1896.

Extrações diarias RUA DE S. JOSÉ 92 — RIO DE JANEIRO

The Brazilian Review

SUPPLEMENTO

RIO DE JANEIRO, TUESDAY, SEPTEMBER 10th. 1901.

MESSAGE

OF THE GOVERNOR OF AMAZONAS, DR. SILVERIO JOSÉ NERY,

OT THE

CONGRESS OF REPRESENTATIVES

on the 10th July 1901

To the Representatives of the State Congress

GENTLEMEN.

In compliance with the dispositions of Art. 48, n. 6 of the Constitution of this State, I have the honour of bringing under your attention the state of public business at the present moment in order that you may adopt the measures that your patriotism and wisdom may advise. The day on which the representatives of the people meet together to treat of public affairs must always be auspicious, especially under a republican regime such as ours, new as it may be. Meetings like this, moreover, are proof that this regime is gradually being adopted to our medium in which changes of Government, legislative sessions and the independent and harmonious working of the different powers is affected in accordance with law and without commotion or disturbance of order, so necessary to the development of the Country.

The aspect that the country presents under the republican constitution is encouraging. The liberty and privileges which the States now enjoy have allowed a far greater degree of progress than under the old and prejudicial centralizing system. Today each State can, in accordance with local condition, provide for its own requirements that differ in almost every district, whether on account of difference of the soil, of climate or production, or from the degree of culture of its inhabitants. This, indeed, has been the chief element of progress in the States and is reflected in unmistakable manner in the increase observed in the industries, arts and commerce from North to South of the Union. Irrefutable facts have thus demonstrated how unfounded were the fears of pessimists who foretold the ruin of the country in consequence of the adoption of the political system of 15th November 1889. The division of Revenue between the Union and the States was generally regarded as a means of enriching the latter at the expense of the former.

This pessimism, born of the ignorance of those unable to comprehend the excellence of the new political machinery and of the ill-will of the enemies of the rising republic, has however, been gradually destroyed by the irrefutable evidence of facts that general confidence in the stability of the Republican institution.

The disequilibrium slight as it was, that the change of political system brought with it, was inevitable because it was the manifestation of a law that has acted in the history of all countries, creating profound divisions that only time can efface. Amongst us this action was not so accentuated, because the Republic, which has been attained in other countries only at the cost of bloodiest struggles, was received here with general approval and fraternization to the admiration and astonishment of the country.

This period of reconstruction that to some appears slow and painful, represents after all but an instant in our political history and is already being forgotten in the progress of the Republic; so that the temporary disarrangement that may be looked on as fatal and of lasting effect, scarcely deserved mention, whilst analyzing our economical condition.

The Revenue of the Country under the Republican regime grows from year to year and bears witness to the growing importance of our financial condition, whereby credit is consolidated, and commercial expansion, one of the most efficacious factors of national progress and greatness is secured. Nor are these very pleasing assertions or optimistic dreams; their proof is afforded by the figures in the last message of Dr. Campos Salles, the worthy President of the Republic. The following comparison between the currency revenue of the last 2 years is sufficient:

	1899	1900
Consumption	24,930:000\$	38,120:000\$
Interior	72:600:000\$	84,770:000\$
Extraordinary	17:342:000\$	21,654:000\$
	120,872:000\$	144,544:000\$

These figures show an increase in 1900 of 23,672,000\$ in these items alone. The shrinkage of customs revenue which in 1899 was greater by 44,913,000\$ than in 1900 is exclusively owing to percentage of gold duties having been raised in 1900, to avoid which goods were ordered and dispatched before it could come into force.

This shrinkage, however, is sensibly reduced by the increase of other items of Revenue as the Message of the President points out. Besides, the increase in 1900 of 7,860,000\$ of the gold Revenue converted into currency at 9 1/2d. produced 32,379,000\$ currency and together with other items of Revenue more than made up for the shrinkage and left a balance in favor of 1900 of 1,038,000\$.

In confirmation of these observations intended to demonstrate the constant growth of Union Revenues, are to be adduced the surpluses of 1900 compared with the estimates.

Thus in the Message of the President there is shown to have been a surplus of 17,277,000\$ gold and of 20,340,000\$ paper that, reduced to currency at 9 1/2d., gives the total of 69,228,000\$. This, moreover, is doubly confirmed by the considerable excess shown by the different items of Revenue during the current year; whereas the currency revenue derived from imports during the first quarter exceeded last year's by 2,000,000\$. With regard to gold revenue the growth is still more considerable showing 3,522,000\$ gold in favor of 1901 for the same period.

In conclusion everything conduces to the belief that the financial situation of the Republic is becoming day by day more prosperous and will shortly raise the country to the position that its natural wealth and the culture of its people deserves.

In consequence of the valorisation of the currency the country is now passing through an economical and financial crisis which however, I am happy to say, is not so severely felt here as in other States of the Union. Those, for example, whose principal source of revenue is derived from Coffee exports found themselves in serious difficulties in consequence of the simultaneous rise of Exchange and fall of Coffee prices abroad. Happily for this State higher quotations of Rubber have corresponded to higher rates of Exchange. Consequently, and thanks to the prudence of the commercial classes and the observance of strict economy that has been the keynote of my administration, the State of Amazonas shows relatively prosperous conditions.

The abuse of credit spread like a plague from State to State with its sequel of ruin and bankruptcy; here, however, few houses were obliged to close their doors and those of but small importance; consequently the effect on our market was but slight. It is to be hoped that before long the general economical crisis will be strangled, as the President of the Republic has just announced to Congress the fact that he has at his disposal sufficient funds for the renewal of specie payments abroad, whereby the funding agreement, that to the honour of the Republic has been faithfully executed, will come to an end.

The States as integral parts of the Union have much to gain from so auspicious a fact, seeing that the stability of credit must aid in the development of their industries and commerce.

As far as Amazonas is concerned, I am grateful to be able to say that the worst is passed already thanks to the series of measures adopted for the suppression of unproductive and unnecessary or not urgent expenditure. All functionaries have been punctually paid and the expenditure inseparable from a proper administration has been duly met.

When treating of the Finances of the State later on, I shall give you particulars of affairs that will enable you to judge how well founded is the confidence I feel in the future of the State of Amazonas that on account of its great natural wealth may aspire to a preeminent position amongst the States of the Union.

PUBLIC HEALTH

If there is one subject that above others should occupy the attention of Government, it is certainly that of Hygiene, so intimately connected with all the movements of populous centres.

It is notorious that but a year ago the health of this city experienced a crisis that unfortunately did much to corroborate the bad name that ill will had already given it. Today I am happy to be able to announce that the sanitary condition is satisfactory both in the city and throughout the interior as is shown by the tables of mortality and other official documents.

Our climate so unjustly defamed as pestiferous and fatal has passed through a radical modification that properly studied may well serve to destroy once for all the prejudices entertained in its respect not only in Europe but in many of the Southern States of the Union.

To make this as any other city healthy, there are two courses to pursue: to purify two distinct zones, the atmosphere and the subsoil. The first because it communicates to the human economy all the toxic germs it contains; and the second because by evaporation are given off miasmas that are absorbed by infiltration, poison the subsoil water and make it, when used, dangerous to health.

To the poisoning of the atmosphere may accidental factors contribute, such as have been lately particularly active owing to the flagrant disrespect of the elementary precepts of hygiene to which I have alluded. Such were the vast excavations executed anyhow without order or judgment in the race for wealth, unchecked by the then Government of the State. The consequences were soon felt in a tremendous propagation of the toxine of fever (*impaludismo*). The disease assumed unheard of proportions and gave rise to a regular panic. The state of things was made still worse by excavation in cemeteries and removal of human remains, nor did it decline until the excavations were abandoned for want of money to continue. On taking over the Government I found some excavations still going on which I stopped at once and with it the fever (*impaludismo*) which had assumed an epidemic form. To those who yet venture to combat the theory that attributes to the denudation of the subsoil the appearance and propagation of paludic miasmas, I recommend the moral contained in the latin phrase — *Post hoc ergo propter hoc*.

No less accidental were the causes of the appearance of small-pox in this capital and some inland places. Since the terrible drought in Ceara commenced to produce its inevitable effect, the current of emigration from Ceara to this State increased very considerably. Steamers arrived one after the other with hundreds of immigrants whose depauperised physique afforded the most favorable vehicle for the reception and incubation of epidemic virus. Such was the origin of the small-pox epidemic; whilst the agglomeration of these immigrants in unsuitable and unhealthy buildings determined the contagion and consequent propagation of the terrible disease.

Tenaciously combated from its first appearance by the Health authorities who exhibited a devotion worthy of all praise, the morbus was, so to say, walled into a narrow circle and soon disappeared.

This fact, though purely accidental and exotic, should serve as a warning to us to extend prophylactic precautions, amongst which vaccination is of the greatest importance. During my administration several attempts have been made to establish a regular vaccination service but, I regret to say, generally without result, owing to the difficulties of preservation of the lymph and its quality. The lymph was received from the « Instituto Portuense » and from Rio de Janeiro.

We must not, however, allow ourselves to be detained by considerations of a secondary order, because, defenceless as we are, against a fresh attack, we expose ourselves to still more bitter experience. It is, therefore, insufficient to hurriedly organise elements of combat; we must be always on the alert to prevent with all the sources of science every epidemic that may threaten.

Unfortunately even such urgent claims must be subjected to the means at command; and it is for such reasons that the Vaccine Institute, to which commencement is already given, is not yet a reality.

As soon, however, as the necessary means are forthcoming, I intend to organise the preventive measures that are the principal function of such establishments in a form to meet all future emergencies. The expenses of maintenance of this establishment will be defrayed principally by municipal contributions for acquisition of the Serum and other similar products.

To guard against the dangers both to health and pocket incurred by spurious imitations of food and pharmaceutical products, the State Laboratory for chemical « Bromatological and Toxic Analyses » was opened on the 9th of February, in which a number of analyses has been already effected in some cases of imported goods on account of the Customs. Domiciliary visits continue to be regularly made with the object of fiscalizing the individual state of health, which have proved of the greatest assistance in the general cause, as also the Disinfecting Service and removal of the sick. In conclusion, will now refer to another measure in reality complementary

of the rest. At present this city enjoys a state of health that should be maintained at all cost. Amongst the most urgent measures of this description is the construction of a sewage system which should have been undertaken long ago by previous administrations better able to bear the expenditure. Fortunately the topographical conditions of this city make such an undertaking comparatively easy. On my arrival here I found a contract already signed for construction of sewage works, the total of which I succeeded in reducing by 2,000 contos besides shortening the period for their completion. Next in importance comes a proper supply of filtered water for drinking purposes, by which the greatest possible amount of organic detritus shall be eliminated, impossible under the system now in use.

Much to my regret this, too, must be postponed for the present, and until the resources of the State admit of the expenditure out of its revenue.

EDUCATION

The development and expansion of education in a form such as will give immediate results is and will always be to me an object of particular solicitude. This objective I keep constantly before me, and even should I not myself see its complete realization, at least I shall have the satisfaction of having laid the foundation on which the most powerful factor of mental culture may be laid. As regards the difficulties of such a task, I am under no illusions. The magnitude of the undertaking indeed makes itself felt at every turn; but real merit consists not in planning, merely, but in overcoming obstacles and concentrating effort so that something real shall be done without exceeding the limits of our resources.

I am happy to believe that during my administration some of the difficulties have been removed without financial disturbance. Compare the present aspect of education in this State with its former chaotic condition, and you will acknowledge that I do not exaggerate.

On assuming the administration I was disagreeably surprised with the aspect of education in this State. So incongruous was the state of even elementary teaching as to render its reorganisation indispensable. Such an undertaking, however, could not but fail to be imperfect and unfitted for immediate application. The actual regulations however have the merit of satisfying more pressing requirements, whilst giving time for the elaboration of a completely new organisation, which I hope to shortly present for your approval. To produce the greatest effect, education should be divided in four distinct grades, and the corresponding schools have their respective attributes clearly distinguished. In the first place come the primary mixed schools and the « Instituto Benjamin Constant ». In the second place come the « Model schools » in which more advanced teaching may be obtained and pupils prepared for the third grade, the Normal schools in which the future trainers of youth shall be prepared for their task. Lastly, the fourth and highest grade — the Gymnasium of Amazonas, that modeled on that of the Federal Capital, shall prepare students for the faculties and academies. Whilst treating of each grade separately with respect to Primary education, the following remarks regarding the methods, technique and material will not be out of place.

As regards the modern methods of instruction based on the inductive processes, the wider it is spread over the State the better. Modern technique has long superseded the old methods and rudimentary rules by which the whole educational machine was animated. This machinery comprised first the professor himself and his aptitude for his task; secondly a hygienic building, entailing light and air; thirdly the Class with all utensils requisite and finally books, the guide for pupils, and aid to professors; all this must be revolutionized and utilized in a diametrically different manner to that hitherto in use in our primary schools. I am happy to say that a commencement has been made, but the most important factor of all — an able body of professors who will substitute for the terrible class book of abstract rules their own knowledge and teaching. That can only be secured by time and tenacity.

There is yet another point. It is not sufficient to possess and apply the measures of diffusing education; it must be made effective by a severe system of inspection that will satisfy government professors and pupils alike. The means of fiscalisation of which the government disposes at present are not satisfactory, its excessive centralisation being detrimental to the country schools. Besides being expensive and fruitless, it does not answer to the general conception. At the present moment no fruitless expense can be admitted, and I propose that the School inspectors should be suppressed and their duties delegated to other public functionaries, such as Juizes de Direito, Municipal Judges and district superintendents, who, I feel certain would gladly serve in such a cause independent of any special remuneration.

In regard to the « Model Schools » created by the present regulations, the first is already working with so favourable results as to encourage Government to found a second of the same class, leaving the third for a more favourable opportunity. In virtue of a clause of the actual regulations, the curriculum of the « Benjamin Constant Institute » has been likewise

modified, and made to conform to the general plan. Greater liberty was given to the pupils of this asylum and a more liberal course of instruction, previously almost exclusively religious in character. Today the Institute is a step on the educational ladder, by which its pupils may, when their apprenticeship is over, pass through the higher grades and even qualify as professors, and secure a certain future. Before closing this subject, I may be allowed to manifest the great satisfaction I feel at the growing interest now taken in educational matters, as is evidenced by the fact that examinations for posts of teachers are not allowed to pass unnoticed as formerly. Another satisfactory symptom is the number of candidates now desiring to qualify as teachers, whereas previously the posts had to be filled up provisionally with persons not always sufficiently competent.

The State, moreover, by determination of the Legislature, assists with subventions a number of private schools, such as the Episcopal Seminary, that in times gone by did such good service in the education of the youth of Amazonas, the Association for Propagation of the Fine Arts; the Agricultural Institute of Tefé, a great number of primary schools of students studying in the higher Federal schools.

I did not make use of your authorisation to found an Agricultural College at Paricatuba, for which a credit of Rs. 80,000\$ was voted, not only in view of the impoverished state of our finances, but because the building is not yet ready. The Intendencia of Manicoré defrays the cost of a large school, the care of which is entrusted to the Espírito Santo clergy. At Manaus there is another flourishing school likewise maintained by the Municipality.

PUBLIC WORKS

It is unnecessary for me to remind you of the conditions in which I found the finances of the State, ruined by a positive fever for unnecessary and ill conceived works, some of which were completed, others interrupted but all enormously costly.

Earthworks succeeded excavations and buildings scarcely commenced were pulled down once more, as happened with the Government Palace; streets were paved and repaved without any rational plan; splendid gardens were laid out, and the public monies spent even on beautifying churches, sometimes to their ruin. Such for example was the fate of the church of São Sebastião, whose unfinished walls exposed to the elements attest to the magnificence of its conception.

There was, so to say, a resolution to save nothing, which might have been all very well were it warranted by circumstances or by a conscientious expenditure.

The consequences of such extravagance were not long in making themselves felt, and public works of all kinds, even those of urgent necessity, were suddenly stopped.

At the commencement of my Government I at once enforced the law, until then in abeyance, making it obligatory to call for tenders for all public works exceeding 5,000\$ in value, a disposition that has now been incorporated into the regulations of the Board of Public Works.

Amongst the works of a more urgent character are the Sewage Works to which I have already referred. With regard to the Water Works, there are some alterations that will be necessary as soon as our finances permit it; whilst the Meteorological Observatory is badly in want of better and more accurate instruments.

In addition to what I communicated in my last message regarding advantages secured for the State by the modification of the contract for construction of the new Government House, I have now to advise you that the contractors have proposed that their contract should be rescinded and the Board of Public Works are now examining the conditions of the proposal.

The same occurred with the contractors for the Immigrants' Asylum at Paricatuba, the decision now resting with Government.

These two great works were a burden to the Treasury and I believe the rescission of the contracts will be advantageous to the State.

LANDS, MINES, COLONISATION AND NAVIGATION

The department to which all these different services are subject is one of the most important in the State because of the complexity of the elements involved, each one of which requiring separate and careful treatment to guarantee the development of all the productive forces that are the basis of the future greatness of this State.

The Lands department alone involves a triple problem yet far from solution. The first of these is the grant of public lands, and consequently of the process for their sale and survey, which I will treat of more fully later on; in the second place comes the settlement of the lands thus granted and establishment of railway or river communication; and finally the problem of the cultivation of these lands, with which the most vital interests of the State, the supply of food for home consumption and others for export are indissolubly connected.

Land grants must be regulated in such a manner as to prevent irregularities that might arise from lack of a uniform system. As is well known we possess so far no proper survey

service that will guarantee to the concessionaire undisputed right to his lands. From the initial process of the petition for a concession down to the survey of the area, the difficulties are such and so numerous that cancelment of the whole business, prejudicial as it is to all parties, is the only remedy.

Such is the effect of ill considered and often contradictory regulations, whereby a perfect chaos has been erected that ignorance or ill faith still further exaggerate.

Amongst the numerous regulations that have been published, that which is now in vigor (1st July 1897) have been modified by successive decrees emanating from past administrations. The necessity of concentrating all this dispersed legislation in a new Code of regulations that shall better consult the interests of the State, whereby certain rules for the sale or disposal of public lands shall be determined to the benefit of the whole community, I shall therefore shortly present for your approval a Code of regulations that will correct former errors and establish fixed rules for the decision of all such cases. In this I shall be particularly careful to harmonise private and public interests without overlooking the principles of the Civil Code that rule the conditions, possession and dominion constituting property.

Sales of public lands have increased considerably as will be seen by reference to the respective annex. This highly satisfactory increase will in time result in greater production and increase the prosperity and finances of the State, with its boundless natural wealth.

Amongst these is worth mentioning mineral deposits of which vague reports have been received, which however have failed to attract interest, in view of the superior attractions of Rubber. Once, however, these deposits that seem so abundant were properly worked, they would doubtless contribute their share to the prosperity of the State as in other countries. It is advisable therefore to decree laws that shall regulate mining matters and safeguard our rights against possible surprises.

It is well known how actively syndicates have been organized abroad for mining in this territory, and it is time to organize regulations that shall embrace every branch of the industry. This faculty is granted by § 17 of Art. 72 of the Federal Constitution, and corresponds especially to the Legislation *ex-vo* N. 10 of Art. 32 of our own Constitution.

It is unnecessary for me to point out the necessity of doing our best to encourage agriculture at present entirely abandoned; the Rubber industry, absorbing all attention, is the point to which converge all our energies and the thousands of immigrants that come here every year.

The dangers that such a situation entails will not have escaped your attention. At this very moment we are suffering the effects of a severe crisis aggravated by the rise of exchange and consequent fall of Rubber prices, the price of Rubber being quoted as you know in gold in foreign markets. To obviate this situation which may in the future be still more exaggerated and cause still greater financial disturbance, it is necessary that measures be adopted to encourage new forms of production and of revenue.

Reflecting deeply on these subjects, I determined to do all in my power to encourage agriculture, commencing at the Capital, where I found a settlement called "Colônia Campos Salles" already started, the history of which you are already acquainted with. You are also acquainted with the measures taken by me to introduce order and method in the colony which previously was a kind of sinner. Later on I altogether withdrew State assistance which had powerfully contributed to the intolerance of the colonists who cared nothing for the cultivation of their lands, with the best results.

The other colony called "Pedro Borges" situated in the district of S. José do Amatary was founded under my administration and is already doing well. Following the advice of the zealous Superintendent of this settlement, however, some modifications which experience has shown to be advisable will be introduced.

In view of all this you will agree that the agricultural expansion is a matter of the greatest importance that merits the careful consideration of the different powers and should have a prominent place in your councils, in order that from the rudimentary state it is now in it may spread over the whole of the State.

As regards our River service, I have little to add. The different subventioned lines of steamers under the supervision of the respective department do their work regularly.

The expenditure on this account is Rs. 1,936,000\$ per annum. No doubt it is a large sum, under present circumstances burdensome, but is far outweighed by its advantages, encouraging commerce on our rivers, and acting as the vehicle for the collection of the valuable products on which the wealth and revenue of the State depend. What is necessary is to distribute these favours fairly and with judgment.

I have taken steps already to include the direction of the Department of lands, mines, colonization, etc., in the board charged with the duty of deciding on the tenders for river navigation, where his experience will be most valuable, and which was not previously the rule.

STATISTICS, ARCHIVES AND LIBRARIES

I regret to state that the efforts to establish a satisfactory statistical service have not yet been wholly successful. If on the one hand some of the Government departments have done their best in furnishing data, the same cannot be said of private initiative which fails to comprehend how their own interests are compromised thereby. As regards the Interior, the data furnished are still more meagre and unsatisfactory. Nevertheless, the organization of proper Statistics is an important branch of Administration, affording as they do a reliable basis for propaganda and development of our resources.

To make Amazonas and its inexhaustible resources known to the world, by the indisputable logic of statistics in a way that will attract labour and capital for their development, should be the task of all who interest themselves in the future of our State. I am happy to believe that in the course of time the indifference now shown in furnishing data for the organization of proper statistics will disappear and that this department will be enabled to carry out the programme for which at considerable expense it was created.

The reports already furnished by the Department of Statistics, although lacking the invaluable elements for comparison, an essential branch of this science, are nevertheless of no little interest and furnish much valuable information. Amongst the many tables furnished in the last report, that relating to the movement of passengers and merchandise in this port for 1899-1900 is particularly worthy of notice. This movement increases year by year, and is the best possible proof of the expansion of our commerce and confirmation of the expectations of a brilliant future that scientists and explorers alike have forecast for the region of the Amazon.

Summing up in few words, these statistics show that entries of national bottoms at this port have grown from only 452 in 1897 to 1,935 in 1900; whilst foreign entries rose from 41 to 142. As regards passengers, the increase was no less notable, having increased from 20,905 in 1897 to 48,031 in 1900, or more than double! This report includes other matters of great interest and importance, and represents a real element of propaganda in favour of the interest of the State of Amazonas.

The archives and library continue in charge of the Department of Statistics. With regard to the first I must ask for a small appropriation to defray the expense of binding of important State documents.

The Public Library, though actually independent of that Department, is installed in the same building. It is my intention later on to install it in a separate building belonging to the State.

THE MUNICIPAL COUNCILS

Unfortunately I am unable to give you a favourable report of the conduct of municipal affairs. The much misunderstood autonomy conceded to Municipalities by our Constitution seems only to have awakened an insatiable ambition amongst those charged with the administration of municipal interests in the Interior. If it be true that in some districts the collection and expenditure of Municipal revenues has been effected with economy and prudence, in the greater part exaggeration and abuse of taxing powers have exceeded justifiable limits, whilst the real interests of the Municipality are completely neglected.

Unfortunately the richest Municipalities are the worst offenders, in this respect.

In view of the reports that reached, I determined to have the books and archives of some of the Municipalities inspected, and for this object appointed commissions composed of well known and trustworthy officials. The reports received so far show that the facts far exceeded rumor as regards the criminal practices of the Intendentes (Mayors) of the municipal districts of Labrea, S. Felipe, Parintins, Colajaz, Ravalles, and Uricuritiba. Law and even the most elementary principles of morality were put aside, and the public monies misapplied in every possible way, whilst the requirements and necessities of the district were wholly disattended; monies collected at the State Treasury and remitted by private persons often did not reach their destination at all, or if they did, considerably diminished.

I have therefore substituted some of the Intendentes by others, and taken other steps to re-establish morality and order, such as suspending enactments tending unnecessarily to increase taxation without any benefit whatever for the Municipalities which were being so scandalously exploited. Indeed were it not for the faculty conferred by the Constitution to Government to interfere when the acts of municipal authorities appear inconvenient or dangerous, taxpayers would certainly be exposed to the most extravagant demands.

With regard to Municipal administration, I agree with the following opinion of Dr. Americo Werneck: "Whatever the system of Government may be, Central or Federal, Municipal administration must be always subject to supervision by its superiors. Putting aside the incompetency of the greater part of the Municipal councillors (vereadores) local conditions alone exact that there should be some check to abuses."

In fact the fiscalisation of Municipal affairs by the State Government is generally admitted to be absolutely necessary.

I have likewise instructed the Treasury to remit no more monies by private persons or agents of the Municipalities, but by the captains of the respective river steamers, quarterly. I also found it was customary for the different Municipalities to liquidate their obligations in this Capital by means of drafts on the Treasury. This has been put a stop to, a circular having been issued ordering all such payments to be liquidated at the respective Municipality. This system of drawing on the Treasury was abused to such an extent that the Municipality of Floriano Poixoto was actually owing over Rs 300,000\$000 to the State Treasury.

It is my intention to inspect all the other Intendencias and to persist in the measures adopted to regulate their position. Without such a check the Municipalities, unfortunately without personnel from which competent administrators might be recruited, must be thoroughly exhausted by the indulgence of petty local passions, and what is worse, the abuse of power for personal enrichment to the neglect of the interests of the community. For these reasons the reform of the organic municipal law, that in spite of the alterations of 1895 is evidently the same as that decreed in 1892, is indispensable. This law should not only fix the fundamental condition of local Government for each Municipality, but should stipulate for the accounts being kept in accordance with the system established by the State Government. In this manner the most important services that, even in the Municipalities where any accounts at all are kept, is most irregular, would be made uniform all over the Interior. All this, I believe, can be obtained without offending the autonomy granted to the Municipalities by the Constitution. If on the other hand, still further independence be permitted, as some demand, the consequence can only be still further decadence of the Municipalities, with constant violation of the laws and exploration of Municipal revenues for private advantage by unscrupulous persons. Municipal like any other liberties, must be naturally circumscribed, and the sphere of Municipal action be circumscribed within the orbit of the general interests of the State.

To your judgment I confide the adoption of an organic law that will perfectly distinguish the powers of municipal authorities as an integral part of the State. Decree 46 of 7th February 1894 appropriated to the State the lands then belonging to the Municipality in the city of Manaus with the promise of granting others in compensation. Up to the present, however, this has not been done, and the Intendencia has therefore been deprived of a rightful source of revenue.

In view, however, of the demands of the actual active Intendente, I have determined to cede certain State lands that for their situation and value will to some degree make up for the loss.

THE OFFICIAL PRESS

The present situation of this institution fully justifies the anticipations of my first message. After reaching the position of being able to dispense altogether with official assistance, the growing revenue of the Government printing office will hereafter suffice to maintain and improve its material machinery. Its principal function, as you know, is the publication of the *Diario Official*, in which are inserted all acts, notices and official documents, thus constituting a valuable work of reference for all who desire to follow the course of the administration.

By decree 460 of 30th November last, a numismatic section was created and inaugurated on the 23th May last, for which I beg to remind you that an appropriation is requisite. The actual regulations of the printing office do not answer to its requirements, and I shall shortly present others for your approval.

THE ADMINISTRATION OF JUSTICE

As I said in my message of 15th January last, the task of reorganisation of the administration of justice, from the first engaged my particular attention. Affecting the most transcendental interests social and political, the judicial constitution of community exact the most mature reflection, because it affects all relations of rights in their objective phase. The rules laid down by law for the guarantee of property, liberty and life are insufficient unless made effective by the constitution of any tribunals and judges for their application, who shall compel the recalcitrant to obedience. My attention being drawn to the disorder of the Judicial Power, the most important of Republican political mechanisms and centre of resistance to the excess of other powers I undertook to propose a project of law that would concentrate the scattered legislation and purge it of incongruous and injurious dispositions in accordance with the alterations of the Constitution in 1892 proposed by the Executive. The project to which I referred having been adopted by Congress, it has been incorporated as number 333 into the laws of the State. In accordance, therefore, with art. 171, I proceeded to the revision of the Magistracy, and the legality of the appointments of its members. Proceeding with absolute impartiality and exemption from prejudice, my observation convinced me that the greater part of the Juizes de Direito, one of the numbers of the Court of Appeal, (Supremo Tribunal) and one attorney general of the State, now on half

pay, had been appointed without the observance of the wholesome principles laid down by the Constitution and posterior laws. In view of this unjustifiable anomaly in the organisation of the power charged with the guardianship of the Constitution and of the laws, I did not hesitate to declare all such appointments invalid and to issue the following decrees:—

Section 2. No 172. The Governor of the State of Amazonas, seeing that some of the appointments made for posts in the judicial body did not conform as they should to the legal prescriptions, whereby the acquired rights guaranteed by the Constitution to judges of lower rank were prejudiced and the character of the Bench was lowered by the admission of persons as members without practice or proofs of professional capacity: and Whereas the law 32 of 4th November 1892 afterwards confirmed by Art. 84 of the Constitution of the same year, declared that Juizes de Direito must be chosen from amongst the most distinguished of the Municipal Judges, or State Attorneys General, duly qualified at law and having been at least four years in the exercise of their respective functions, it being permitted in their default to choose them from amongst the graduates at law who had practised as Advocates at least 6 years previously: Whereas this disposition created a privilege inalienable from the judges of lower rank and the members of the Bar to whom access to public life is a natural and laudable aspiration: and further: Whereas the Constitution of 1892 determines that the Juizes de Direito shall be chosen from amongst Municipal Judges and Attorneys General duly qualified at law who have been four years in exercise of these functions in the State, but allowing in their default the appointment of Judges amongst the most prominent and duly qualified members of the local bar with 6 years' previous practice in the State:—

Whereas in spite of the rights acquired by the municipal judges and Attorneys General of that time and overriding all the legal prescriptions for appointment of judges of 1st instance Guido Gomes de Souza, bachelor at law, was appointed to be Juiz de Direito for the circumscription of Manicoré on the 19th February 1896, and shortly afterwards on 7th April, to be Attorney General and put on half pay on 4th March 1900:—

Whereas by Art. 89 of the Constitution, only Juizes de Direito or duly qualified members of the local bar with 6 years' previous practice are available for such appointments, and that the said Guido Gomes de Souza did not satisfy these conditions on the date of his appointment:—Whereas, also, the appointment of Abel de Souza Gomes for the post of Attorney General was arbitrary, the principles presented by the Constitution not having been observed in this instance, because he neither previously exercised the functions of Juiz de Direito, nor had practised six years at the local bar:—Whereas the appointment of the former for Juiz de Direito and the latter as Attorney General (*Procurador*) and afterwards as judge of appeal (*Desembargador*) are likewise unjustifiable by Art. 4 of the transitory dispositions of the Constitution, because such an interpretation would be a violation of rights acquired by others confirmed by Art. 148 of the Constitution itself, as is proved by the sentence of the 4th of December, of the Federal Court of Appeal (*Supremo Tribunal Federal*) by which the retirement (*aposentadoria*) of ten appeal judges (*Desembargadores*) was annulled and an order made for their reinstatement. Besides the transitory dispositions contained in Art. 4 could only be utilized once under penalty of becoming permanent instead of transitory to the prejudice of the Magistracy:—

Whereas, the Magistracy is now organized and the Constitution in vigor, such appointments could only correspond to citizens with the qualifications stipulated in Art. 72 § numbers 1, 2, 3, 84 and 89 of the Constitution of 1894.

Whereas the judicial power is the mainstay of the liberties of constituted communities, and the power to which is entrusted the task of correcting abuses of other authorities, and for this reason its constitution should follow the strict prescriptions of Law:—I hereby resolve in accordance with the faculties conferred by Art. 17 § 1 of law 333 of February last, as follows:—

The acts of 19th February 1896 by which Guido Gomes de Souza was appointed Juiz de Direito for Mamere, as also that of 7th April whereby he was prevented to be Attorney General (*Procurador*): and likewise that by which Abel de Souza Gomes was named first Attorney General (*Procurador Geral*) and afterwards judge of appeal (*Desembargador*) being unconstitutional, are declared null and void, both of these functionaries being hereby relieved of their respective offices.

Given at the Government House, Manáos, 1st April 1900. SILVERIO JOSÉ NERY. Second Section 179. In view of the act of 7th April 1896, whereby Manoel M. Pinto, bachelor at law, was appointed to be Juiz de Comarca (district Judge) at Tefé, which did not obey the principles laid down in art. 84 of the Constitution of 1893, seeing that he had previously exercised no judicial function as *Promotor Publica* (Public Prosecutor) or municipal judge, and that moreover he had not practised for the requisite six years at the local bar: Whereas the just rights and aspirations of other members of the Magistracy, which are guaranteed by the Constitution, were thereby prejudiced: Whereas the transitory dispositions contained in art. 4 are not applicable: Whereas the failure to observe the strict dispositions of the law is unjustifiable in a body whose

function it is to enforce and interpret it and to safeguard the Constitution of the State:—Considering that experience is indispensable for the exercise of judicial functions and decision of contending claims in a regularly constituted society:—

In accordance with art. 17 § 1 of law 333 of 14th February last, I hereby declare the act of April 7th 1896, whereby Manoel M. Pinto was appointed Juiz de Direito at Tefé as also that of 10th December by which he was put on the reserve to be null and void. Let this be published, Government House, Manáos, 3rd April 1901. SILVERIO JOSÉ NERY.

Second Section. N. Whereas the appointment of José Lucas Raposo da Camara, Jorge Augusto Studart, Angelo Custodio Baptista, Severo Gonçalves Pires, Caetano Estellita, Cavalcanti Pessoa, Afonso Albuquerque Maranhão, Aristides de Moura Rios, Estevam de Sá Cavalcanti Albuquerque, Diomedes Theodoro da Costa and Raul Augusto de Mattos for the offices of Juizes de Direito in the circumscriptions of Manicoré, S. Felipe, Coary, Canutama, Parintins, Maués, Labrea, Tefé, Humaytá and Borba were all made without regard to art. 84 of the Constitution of 1892, and also of that of 1891:—

Whereas Juizes de Direito can be only legally chosen from amongst the municipal judges or Public Prosecutors duly graduated in Jurisprudence, who have exercised these functions for 4 years, and only when such candidates be lacking from amongst the duly qualified members of the bar with six years previous local practice, none of which conditions were observed, but on the contrary municipal judges being passed over in their favour to the evident violation of the rights assured by art. 133 of the Constitution of 1895:—

Whereas it cannot be allowed to subsist especially seeing that they were not produced by any: of reorganisation of the Magistracy:—

The Governor of the State of Amazonas duly authorized by art. 175 § 1 of law 333 of 14th February last, hereby declares the above acts by which the aforementioned bachelors at law were appointed, to be void and of no effect.

Let this be published, Government House, Manáos, 6th April 1901. SILVERIO JOSÉ NERY.

To fill the vacancy thus created in the Court of Appeal (Tribunal Superior) I promoted the Juiz de Direito of the second district of the Capital, Dr. Luiz Furtado de Oliveira Cabral. The vacated posts of Juiz de Direito were filled from the ranks of Municipal Judges with four years' practice, amongst whom are included almost all the Juizes de Direito, who by the foregoing decree had been dismissed, but who, since the date of their nomination, had realized the requisite conditions.

There being still two districts without Juizes de Direito, and there being no duly qualified Municipal Judges or Advocates to fill the posts, I was obliged to appoint two senior Municipal Judges, although without the four years' qualification, to avoid the districts being left without magistrate altogether.

Therein there was no offence against the law, because when no properly qualified persons existed, it is clearly impossible to adhere to the strict letter of the law.

Nevertheless I determined in the way mentioned to adhere as closely as possible to its prescriptions by following the principle of seniority. I also took advantage of the reorganisation of the Magistracy to readjust the service of Public Notaries, the respective decree being as follows:—

Section 2. No 208. Whereas by art. 8 § 2 of law 333 of 14th February last the Registry offices and Public Notaries (*Tabellães*) were reorganised, the former that had been annexed to others or Notaries having been separated, it being stipulated that the incumbents should continue in exercise of their respective office: and

Whereas as is specially stipulated in art. 13 of decree 74 of 28th April of 1895, legislative decisions annexing or separating judicial functions must be immediately executed, considering moreover that life tenure does not confer the right to plurality:—

Whereas it is advantageous for the proper working of the Bar that such functions should not be accumulated:—

Whereas the greater part of the incumbents have themselves consented to the distribution of accumulated services: The Governor of the State of Amazonas hereby determines that the functions of Registrar and Public Notary in the Capital shall be distributed as follows:—

1st Tabellão, João Reis; 2nd Manoel Antonio Lessa; 3rd Francisco Nogueira de Souza, as successor to Amelio Martins de Menezes. Registrar General of Mortgages and Protests of bills, Aristoteles Ribeiro de Mello; Notary for chargeable bequest Antonio de Gama Bentes; Commercial Notary Manoel Lopes de Carvalho Chaves; Marriage and Civil Registrar, Notary Antonio Soares Raposo; Notary of Orphans, Interdicts and Absentees, José de Castro e Costa; Notary of the Jury, of *Habeas Corpus*, etc., and of the State Treasury, Carlos de Siqueira Cavalcanti; Notary for criminal cases in the first district, Antonio de Souza Caldas; in the 2nd João Gualberto Correa; in the 3rd, João Furtado da Costa Fernandez. Let it be published. Given at Government House, Amazonas, 10th April 1901.—SILVERIO JOSÉ NERY.

On the 6th and 12th of April I appointed the Vice Municipal Judges for the Capital and inland districts. Law 52 afterwards substituted by number 333 to which I have referred

provided that the supplementary Judges should be named for two years. This, however, was not done, so that during the late Administrations appointments and dismissals followed each other so often and in such a haste, as to make it impossible to determine with any certainty who ought to assume the post in the impediment of the Municipal Judge. To put right this state of things so detrimental to justice and to public interests, I issued the orders referred to, that those already named should continue to serve to the end of the year, as the new appointments of Municipal Judges to serve during the next two years will come off on 1st November next, in accordance with art. 171 of the law for organisation of the Magistracy, now in force. The posts of Assistants to Municipal Judges in the judicial districts created by law 333 answers undoubtedly to a real call for greater dissemination of authorities in the interior of the State, where the difficulties of communication so retard and impede the action of justice, whether as regards the repression of crime or the guardianship of the property of absent or deceased persons, and celebration of marriage.

Utilizing the authorization conferred by that law, I created 26 Judicial districts, to which only six appointments have been yet made in view of the want of the respective appropriation. I think, however, that these posts may be obtained without any burden to the Treasury, and then each be defrayed by their respective fees. This, however, you will resolve as you think fit.

Such were the principal alterations in the reorganisation of the Magistracy.

By decree dated 28th March, the Judge of Appeal (Desembargador) Lindolpho de Assumpção Santiago, was at his own request superannuated, and Dr. Raymundo da Silveira Perdigão, Juiz de Direito for the first district, was named in his place. According to the claim of Nelson Tavares da Cunha Mello, bachelor of law, who was put on the reserve by act of the Government dated 6th April 1896, I declared this act to be null and void, founding my decision on the following considerations:

Section II, Number 331. The Government of the State of Amazonas having taken into good consideration the demand of Benício Nelson Tavares da Cunha Mello, who as Juiz de Direito of the district of Teffé was placed in the reserve (*aculso*) by the decision of then Government, dated 6th April 1896 the:

Whereas the Juizes de Direito at that time could only be placed in the reserve by determination of the Court of Appeal (Superior Tribunal) in accordance with art. 73 of the Constitution of 1892: it being requisite for such determination of *force majeure* duly proved, as determined in Art. 19 of law of 4th November 1892:

Whereas rebellion, sedition, or a serious perturbation of order resulting from the acts of a Judge are alone admitted by art. 20 of the said law of 1892 as cases of *force majeure*:

Whereas no such occurrences were observed, the act declaring the petitioner having been clearly founded on art. 4 of the transitory dispositions of the reformed Constitution of 1895:

Whereas the petitioners' rights were guaranteed by the previous Constitution and by law 32 of 4 November 1892:

Whereas the reformed Constitution could not exercise retroactive effect nor destroy the effects of what it reformed, as is shown by the decision of the Federal Supreme Court, dated 28th February 1896, by which the *ex-officio* Judge of Appeal (Desembargador) Amencio Gonçalves dos Santos was superannuated:

For all these considerations I resolve to reform the despatch of 1st May 1900, and to declare null and of no effect the act of 6th April 1896, whereby Benício Tavares da Costa Mello was placed on the reserve, in virtue of this determination, Sr. Mello has the right to claim the salary attached to the post from the date that he was deposed of same, up to 18th January 1897 when he accepted the appointment of Juiz de Direito of one of the districts of Santa Catharina.

As, however, there is no appropriation in the present Estimates for its payment, the plaintiff must apply to the Legislature. Let this be published. Given at Government House, 13th June 1901.—SILVERIO JOSE NERY.

The Penal Code decreed by you is now in vigour, and is giving excellent results. The code of 1832 that it replaced, did not, in spite of repeated alterations during the Monarchy and afterwards under the Republic, by State Legislation, answer to modern requirements. Amongst the most radical changes is that referring to trial by Jury, which, according to the new code, is presided over by a Juiz de Direito, whose duty it is to put the leading questions to voters to which the Jury must reply in meeting—Yes or No—the votes being then deposited in an urn and afterwards counted.

This part of the process, that put an end to combinations of the jurymen in secret sessions in which the will of a single member often prevailed at first, provoked the protests of a small group that regarded the innovation as unconstitutional.

On account of the incompetency of the parties, the Tribunal refused to take cognisance of their protest.

By art. 72 §32 of the Federal Constitution, the institution of the Jury, that is, of the judgment of citizens by their peers, was confirmed. The regulation of this mode of judgment, that is, the purely formal part that differs in every country where

trial by jury exists, corresponds to the States by special disposition of art. 34. No 23 of the Constitution, which granted full independence to the States in this respect.

If the decadence into which this institution has fallen amongst us, as elsewhere, be considered, it seems a pity that it cannot be abolished altogether. The most competent classes who combine the necessary degree of culture, independence and future, evade the exercise of this important duty, so that the duty of judging the accused is too often confined to the ignorant and incapable.

Even in England, the classic land of Juries, they are according to Vaclerow, composed of bad elements.

Fines are insufficient to compel jurymen to attendance, it being noteworthy that in the necessity of such means of coercion is to be found the cause of demoralisation of the Jury.

To complete the judicial organisation there remains now only to formulate the Code for Civil proceedings, the want of which is so badly felt at present by all who have to appeal to the law in defence of their rights.

In part, as I have already informed you, these difficulties were removed by application of regulation 757 of 1859 to Civil cases, as stipulated in decree 763 of 19 September 1890. It is moreover better to delay this work until the appearance of the Federal Civil Code compiled by Dr. Clovis Bevilacqua, one of the most notable of Brazilian Jurisconsults which the President of the Republic submitted to the approval of Congress in November last. It is to be hoped that this, the aspiration of half a century, will be realized, and that shortly the work of codification of our civil law will be an accomplished fact.

PUBLIC ORDER.

Order has been preserved unaltered throughout the State, a circumstance that speaks highly in favour of the pacific character of our people. It is to be regretted, however, that the police service was so neglected by past administrations, everything being yet to be done in this branch of the Public Service. Thanks to high earnings there is no fear here of the misery that is so powerful an incentive to crime in other places.

In the interior especially, the action of the police is absolutely null; whilst the Municipalities, totally disorganised, take no steps to guarantee safety to their citizens, whom they appear to regard solely as a source of taxation. Not a single prison or attempt at police organisation. Offenders are either sent to the Capital or are left free for want of means to effect their capture. To put a stop to this state of things, it will be advisable, as the Chief of Police and Commander of the Military brigade recommend, to increase the numbers of the police force by 267, including officers and men. This measure, which I believe will prove of great importance, will cost nothing to the State as their maintenance must be defrayed by the respective Municipalities.

THE CHIEF OF POLICE.

The Magistrate who actually so ably fulfils the functions of Chief of Police is at present absent on leave, and substituted by the Juiz de Direito of Teffé. By his report you will be able to judge of the measures to be adopted for the improvement of this important service.

THE MILITARY BRIGADE.

Under the supervision of a distinguished Army Officer the Military Brigade is in an excellent state of discipline and order. The improvements introduced by the Commander are most important both as regards the quarters and the piquet of cavalry, all of which has been done almost without expense to the Treasury. In his report you will be able to appreciate the alterations proposed in the organisation of this body.

JUNTA COMMERCIAL

This corporation is installed in the Courts of Justice and is working regularly. As I already informed you the Junta Commercial has been granted entirely new Regulations for procedure promulgated at the commencement of my administration, which have answered perfectly to the requirements of the service. I may here mention my decision of a question raised by that Corporation. There being some doubt as to the right to recover postage on private letters, I decided, in accordance with the opinions of the Inspector and Attorney of the Treasury, that such rights corresponded exclusively to the Federal Government as determined by laws of the Union. This decision, which seems to me to be in accordance with the strict interpretation of law, I now submit to your judgment. I am happy to state that the Regulations promulgated by me for regulation of the Stamp duties have been examined by the Tribunal of the Federal Treasury, who declared them to contain no dispositions contrary to the interests of the Union.

PUBLIC DEPOSITS

The data referring to this Department, contained in the report of the Director, comprehend the period from January to 10th June last. Thereby it will be seen that its Revenue was 2:239,657. The books are all in order and up to date.

It is my intention to install a Deposit Office in one of the State buildings, as the present lease has just expired, and a considerable saving can be thereby effected.

ELECTRIC DEPARTMENT

This department now comprises the Superintendence of Roads, Telegraphs, Telephones, Pumping station, supply of power belonging to the electric launches, street and private lighting, and the lighting of the Amazonas theater.

All these services are fiscalized by an official, in accordance with the decrees dated 15th November last, which created the post of General Superintendent.

The tramway service which at the commencement was rather irregular, is today in an excellent condition, and is particularly useful and convenient to the public.

The same, unhappily, cannot be said of the Telegraph, which shows no improvement, and has, therefore, been of little use. As you are aware, it was agreed to lay the line within the territory of each State, and to connect on the frontier. The State of Amazonas immediately commenced to execute its own section, and extended its telegraphic line, which is now in a working state, to the city of Parintins, where it should connect with the line of the neighbouring State. As soon as Pará has realized its own share of the undertaking, the results will be of the greatest advantage to our commerce, which suffers severely by the constant interruptions of telegraphic communication.

The other electric services, either subventioned or maintained by the State, are all working regularly. It will be necessary to vote a small appropriation for the General Superintendent to meet current expenses, and for the purchase of material required for repairs, whereby a considerable economy may be effected.

FINANCES

On opening the extraordinary session in January last I stated that the state of the Treasury, on my assumption of the Government, was such as might well discourage the least impressionable; the finances of the State being so precarious that there was not money enough even for payment of employes, and withal a heavy burden of debt to be faced.

At the same time I impressed upon you the certainty of a gloomy and unhappy future unless measures, such as I adopted, were immediately taken to put a stop to such ruinous courses. Sensibly administered I ventured to hope the well known productive elements of this favoured region would alone suffice to bring about such an improvement as would incite those discouraged by such a state of affairs to renewed efforts. Fortunately I was not deceived, and, disastrous and almost irremediable as it once appeared, and much as there is yet to do, the future from day to day unfolds more hopeful and full of promise. On the 15th January I addressed you in the following words:—

“On assuming the Government of the State on 23rd July 1900, my attention was immediately drawn to two subjects of the highest importance to the proper conduct of affairs: the precarious condition of the State Finances on the one hand, and the disorganisation of the Judicial power on the other.

To the latter, in regard to which you legislated last session, I have already referred in this message, explaining the manner in which the reorganisation authorised has been executed.

Still more pressing, however, was the subject of financial reform, to which, duly authorised by yourselves, I gave my best and immediate attention. If on the one hand we have no excuse for relaxing the honourable course then laid down, on the other there is no reason for despair, as a rapid examination of the situation will disclose.

Adopting as the essential element of good finance a thorough acquaintance with the lessons conveyed by experience, I endeavoured, from the first, to familiarise myself with the Revenues, Expenditure and accounts of previous fiscal years whereby to found the policy that should be followed. I must confess that the lesson was a disappointment.

There were certainly some years during which, for causes it is now useless to analyse, the official books were closed showing slight deficits or even with surplus, in accordance with the balance sheets published.

In 1893 the deficit amounted to 1,580,000\$ and fell to 304,363\$868 in 1894. In 1895, during the six months interregnum it was only 197,209\$789. In 1895-1896, the official balance sheets showed a difference between Expenditure and Revenue of 321,116\$575 against the Treasury, whilst for 1896-1897, a surplus of 1,419,939\$694 was shown.

This is not the occasion to analyse the amount of this last surplus, which was the result not only of the considerable increase of revenue due to the large volume and value of exports, but of the order and method that for some years past presided the confection of the accounts of Government Expenditure. What, however, is indisputable is that since that date a regular transformation occurred in the finances of the State, the effect, perhaps, of a prosperity more fictitious than real. It was a period of hallucination. Criticising the situ-

ation, the Chief of the Finance Department, then wrote as follows:—

“Entries of Rubber are magnificent and market quotations splendid and tending to rise still higher. There is therefore no doubt whatever that revenue will greatly exceed last year's.”

The inspector of the Treasury added “the revenue of the State grows visible. The present fiscal year promises to bequeath to the future the most seductive of heritages, a considerable surplus, a number of improvements and scarcely any indebtedness.”

The facts, however, show that these fantastic anticipations were transformed in reality into a deficit of 9,395,726\$715 and a debt of over 100,000\$ to be liquidated.

Nevertheless, a document emanated from the Treasury maintained that Amazonas was always wealthy and always produced enough for its obligations. Nor is it likely that at this moment its wealth will diminish.”

From that moment all prudence was lost and the errors were such that mere acquaintance with them is sufficient to indicate how diametrically opposite is the course that must be followed.

Those were the times—as the columns of fabulous figures marshalled like so many spectres prove—of the most complete and absolute administrative improvidence and extravagance bordering on madness: when Budgets were useless, credits but a valve for all kinds of extravagance, and unauthorized expenditure the normal state; all that, with culpable negligence in recovery of the Revenue, conspired to create the terrible situation that we later on had to suffer and repair.

In such a manner was the elementary principle, that taxation alone is lawful when justly levied and rightly applied and authorised by the vote of the people for the general welfare, inverted.

In point of fact, according to the official figures the revenue collected from 1896 to 30 April 1900 amounted to 80,142:132\$721, paid in money, to which must be added the issue of bonds to the amount of 25,408:200\$000, making, with Savings' Banks and other deposits a total of 110,458:807\$147 which is much more than enough to cover an annual expenditure of 27,000:000\$. In spite of all, Expenditure reached 136,403:027\$260 or double that estimated in the budgets, and nearly 14,000:000\$ more than receipts for the same period, including Deposits and illegal and shameful issues of State bonds.

If, however, the disequilibrium between Expenditure and Revenue was an unhappy symptom the facts were unfortunately worse still. To make expenditure useful to the Community at large and to posterity, by the reproductive nature of the works which it represented was not thought of, and instead of a programme of material improvement such as the State merited and had paid for so dearly, the only object appears to have been to complete its ruin and disorganisation.

During the financial year 1897 8, for example, when this disequilibrium commenced, the Revenue, which was estimated at 9,595:60\$, yielded 20,421:100\$ and the Expenditure estimated at 11,917:040\$, amounted to 29,819:827\$900. An examination of this Expenditure shows that not a single important service or improvement owed its origin to that money, and indeed if 3,196:320\$ were really spent on different buildings, the only ones that deserve mention are the works on the new Palace of Justice (Law Courts) the wall and cisterns of the Theatre, the culverts of the Custom House inlet, paving of the streets and work on the Gymnasium, amounting in all to 1,800:000\$000. Still more astonishing is the fact that whilst the Government employees received 3,890:000\$ the sum of 1,900:000\$ was paid for expropriations, generally without any object or plan whatever, which with expenditure for repaving and for indemnisations amounted in all to 3,790:000\$, an amount equivalent to that for payment of all public employees as well as constructions.

The distribution of Revenue during the 2nd half-year of 1898, which constituted a special financial term, was no better. Receipts during that half-year were 7,922:193\$482, and the estimated Expenditure 12,494:604\$000. Expenditure amounted to 10,219:829\$754, besides a special credit of 4,256:763\$129, the total, therefore, being 14,476,329\$883 as against a revenue of only about one half of that amount. In other words, a deficit was incurred of nearly 8,000:000\$000 in six months. The amount paid to public employees in these six months was 2,530:284\$558, for different constructions 2,190:000\$000 for earth works 893,457\$563, expropriations 219:000\$000, medicines 659:169\$500, and indemnisations, inclusive those for previous contracts, 3,558:666\$870.

During the next year, 1899, with a revenue of 21,344:893\$000, swelled to 27,414:000\$000 by further issues of bonds, Expenditure, which had been estimated at 26,877:857\$800, was increased by supplementary credits to 31,721:039\$831, and the year closed with a fresh deficit of 4,500:000\$000 in money and 3,000:000\$000 in bonds. In that year the total amount expended on different works was 10,118:505\$000, of which 2,889:303\$000 for Telegraphs, 1,222:427\$000 for pavements 722:000\$000 for the Law Courts, 214:000\$000 for the Rio Branco Road, 622:700\$000 for building of roads at Paricatuba, 679:000\$000 for commencement of the new Hospital, and the

enormous sum of 2,177,000\$000 for unclassified works, as shown in the definite balance sheet.

Restitutions and indemnisations amounted in that year to 1,884,300\$000, expropriations to 984,697\$000, earthworks and repairs to pavements to 1,396,048\$000 and salaries 5,863,823\$532. As you see, whilst Expenditure increased out of all proportions to the revenue, no steps were taken to check the deficits, with which the balance sheets of each of the four preceding years were closed, or to provide against the possibility of a fall in the price of rubber, the principal source of our wealth.

In the first four months of 1900, with the quadriennium about to expire, the obligations of the State increased at an unprecedented rate. Against a Revenue of 13,031,819\$000 (from January to April) the expenditure was 28,424,129\$564, a fact that alone excuses comment.

Such was the situation, created by reckless and unauthorised expenditure, illegal credits and unjustified indemnisations besides expenditure with which the State had nothing to do, as for example passages, with which the Treasury spent 875,604\$774 from 1897 to 1900, besides debts incurred for the same purpose with the Lloyd Brasileiro, Companhia Maranhense, Ligure Brasileira and others, raising the total cost of passages granted by the State in the four years to more than 1,500,000\$000.

When I assumed Government on the 23rd July, I had to take over a debt of 33,118,534\$521 in all sorts of obligations, from labourers' wages to the restitution of illegally and criminally squandered Deposits, as also the repayment of bonds receivable in payment of taxes, representing more than a whole year's revenue.

To face this situation and continue payments without interruption to administrative functions, I received from the State Treasury 353\$50 in cash, the half-yearly revenue being still to be collected, of which 6,222,003\$857 were actually received. The State had, therefore, to count on 6,222,989\$587 for paying its debts and meeting expenses whilst for that half-year alone at least 8,000,000\$000 were requisite.

I told you at the time that the situation was such as to dishearten the most confident and least apprehensive, but, stimulated by the mission with which my countrymen have honoured me I was able to adopt the only means that could free us from such embarrassments. To commence with I cancelled Treasury obligations to the amount of 13,798,200\$000, that had been issued without legislative sanction and declared the respective contracts not to be binding on the State, thus escaping threatened claims for damages for enormous amounts.

The debt inherited from previous administration being thus reduced to 19,320,324\$521, I ordered a general examination of the respective documents in order to eliminate any of a fraudulent nature, reducing the State's responsibilities to a just and real amount.

At the same time I made efforts to avoid any increase of the indebtedness of the State by ordering the suspension of all not urgent works and modifying the contracts of others which monthly required together more than 1,000 contos of réis, by cutting off unnecessary expenses, establishing proper fiscalisation of the authorised expenditure, checking facilities and abuses and by giving the severest example of absolute respect to the law and economy in the administration.

Duly authorised in September I issued an internal loan and was thus enabled to act with firmness, and to avoid further losses to the State, such as might have been incurred by any inconsiderate settlement of past charges or by improvidence.

I am assured that the course I have followed is the best, and thanks to this firm resolution and inflexible execution, after only six months of my administration I was in possession of a cash balance of 11,107\$000, having punctually paid all public functionaries, as also the overdue salaries to the amount of 649,157\$000, besides relieving the Treasury of the debt of 904,300\$000 by converting the internal loan into Apolices or "Rentas", and by the payment of 2,837,000\$000 in money supplied by the ordinary Revenue of the State. The result of the first six months, though hopeful, is not yet such as to be entirely reassuring.

Without the sternest resolution the prospects for the current year were far from reassuring.

The decree relating to the treatment (acondicionamento) of Rubber at a time that seemed most convenient for the introduction of such a measure, nevertheless made a temporary shrinkage of revenue, inevitable in consequence of the wild speculation in which the Government could, of course, take no part.

In addition the rise of Exchange that occurred at that moment, although it could not embarrass a measure on which for a long time the most hopeful anticipations had been reposed, affected revenue to such an extent that it fell off 40% compared with the previous fiscal year.

In spite of all I came to the conclusion that whatever momentary difficulties might be, it was better to face and overcome them than to procrastinate and make them worse by weak and palliative measures that would only prolong a crisis that after all was more superficial than organic. When

once we emerge from this crisis we shall be free from difficulties and enter on happier times, and it is better to suffer slightly now than severely later on, seeing that its economical conditions secure to the State, with relatively slight exertion, the prosperity to which it rightfully aspires.

In this sense it is pleasing to me to recognise the patriotism that was, if possible, still further accentuated by my programme of order in the administration, parsimony in expenditure, care in recovery of revenue, inflexibility in liquidation of the floating debt, and the most scrupulous care in fixing the maximum of its value.

In complement of the measures already taken by which over 1,200,000\$ have been saved to the Treasury, others of the same character are necessary in addition to those already submitted to your approval in my Message of 15th January. Of these I shall later on give account.

In view of the probability of the revenue continuing on its present reduced scale, and the prospect of having to meet current expenditure during the period of the year when revenue is almost nil, with insufficient resources, the issue of a new internal loan was authorized in the form of Apolices (rentas) with a good interest and a fair rate of issue with which I was able not only to reduce the floating debt without contracting new ones, but also to liquidate many of the outstanding contracts for public works, that although reduced, were still a heavy burden to Revenue in its present precarious condition. Amongst such works must be counted the Hospital (Santa Casa) and the new Government house, which, if continued, would absorb at least 500 contos per month, an expenditure far too heavy at the moment. I succeeded in cancelling the contract for the Hospital on the most advantageous terms, payment of almost all the overdue instalments as well as others about to expire having been made in bonds and a small cash payment, indemnisation for the contract being limited to payment of materials which now belong to the State. By this arrangement 5,632,156\$120 were saved without sacrificing the good name or credit of the State, whilst in the future, when circumstances permit, these works may be continued perhaps on more advantageous conditions and in accordance with the plans which are now property of State. The liquidation of the contract for the new Government house on similar lines represents another and considerable saving, all fear of liability for claims for damages at some future date having been thus removed.

The best reward for these efforts is the result that has been obtained.

Revenue for the current year up to 31st May, and therefore exclusive of June which, however, is always a month of very small receipts and cannot, therefore, influence the general results to any extent, amounted to 9,183,110\$795, being 6,636,376\$777 less than that of the first half of the last fiscal year, exactly as I had expected and foretold.

Thanks to the prudent course of the administration the situation, in spite of the shrinkage of revenue, is unquestionably hopeful and promising. Expenditure having been estimated for the current fiscal year at 17,534,841\$436, of which the first year absorbs at least half, owing to the cautious and vigilant action of the administration not only have public functionaries been all punctually paid and current administrative expenditure been regularly met out of revenue, but debt has been paid off and bonds of the old internal loan have been exchanged for Apolices or *rentas*.

On the 31st December, according to figures furnished by the Treasury, the floating debt which stood at 34,605,264\$344 when a took over the Government, was reduced to 20,807,961\$314 by cancellation of illegal contracts and in all now stands as follows:

To Sundry (private)	7,194,777\$519
» The Savings Banks	2,846,010\$000
» Monte Pio	23,000\$000
» Caixa da Providencia (Insurance)	16,271\$286
	<hr/>
	10,080,048\$805

To meet which, in addition to whatever surplus may be left from Revenue, the internal loan authorized last session is available.

It is likewise noteworthy that payments to the amount of 2,837,000\$ were made out of Revenue in 1901 on account of the sums withdrawn by previous administrations from the Savings Bank and Monte Pio. Thus of the debt of 43,000\$ to the Monte Pio 23,000\$ were repaid; to the Deposit Office 250,000\$ were returned and to the Caixa da Providencia of the outstanding debt of 85,000\$ (balance of a loan of 152,000\$), 58,728\$714 were paid off reducing the outstanding debt to only 16,271\$286.

I will not attempt to dissimulate the satisfaction I feel at the aspect that the finances are assuming. By the consolidation of the floating debt an annual provision can be made for interest that will be comparatively bearable and with the other measures adopted by Government for satisfaction of more immediate obligations, render the financial position relatively easy. A good deal more, however, can be done to which I beg to call your attention.

In compliance with an old law a tax of 300 réis per kilo is recovered on Rubber and of 20 réis on other products to meet cost of the immigration service and for the construction of a Bourse. This special tax produced during the last 3 years 1,500,000\$ which were paid into the Public Deposits Office, but were withdrawn and spent by previous administrations, the Government being debtor to the Deposits Office for the amount. With the object of relieving the Treasury as far as possible and putting its accounts into order, I venture to ask you to remit this debt and to suppress the tax altogether. By this tax exports are unnecessarily burdened whilst the debt of the State is augmented without any advantage. Later on when circumstances permit, Government can take steps to provide for those services by regular appropriations and without requiring to create special taxes.

It would, however, be a mistake to limit our efforts for restoration of financial prosperity and equilibrium to merely cutting down or fiscalising of expenditure.

The practical monopoly of Rubber that we enjoy must not only be taken advantage of in every possible manner but obliges us to do all in our power to resist the encroachments of speculation.

With this object I beg to call your attention to two measures of the highest importance — the payment of export duties in kind and revision of the schedule. To the former I had occasion to refer in my Message of 15 January when I pointed out the advantages of the measure. Experience has convinced me of the utility of the scheme by which new markets and consumers may be secured for our Rubber and conditions of our market be improved and the burden of duties themselves be perhaps relieved.

It will therefore be advisable to pass a law authorising the payment of a minimum of 25 or 30% of the exports duties in kind, with faculty on the part of Government to admit payment of the total duties in this form when convenient to the Treasury or circumstances of the market should demand it.

As the consequence of this resolution with which the financial measures of my programme will be complete, a special authorisation will be requisite for Government to dispose of the Rubber or to borrow on security of same and thus safeguard the interests of the article and those of the Treasury. The difficulties caused to Commerce by the scarcity of paper money are well known and the influence it must exercise on their profits. It is therefore, unnecessary to dwell further on a measure that will make the discharge of payments to the Treasury easy and put a check to the reckless speculation that does all in its power to monopolise them, in the absence of any intervention on the part of Government. The revision of the export duties on Rubber is also a matter for which I beg your attention.

The laws regulating the packing and preparing *condicionamento* of Rubber for export being in force, there is now no justification for the differential taxation of direct and transit (*cabotagem*) consignments.

I consider it indeed advisable to fix the duty at the mean of the two rates actually in existence. Considering the position, quality and application of the article it can undoubtedly support an export duty of 20% *ad valorem*, which is less than what had been charged for year in other parts and cannot injure anyone so long as the measure be generally adopted and put in to practice.

Nor can it be alleged that this represents an increase of duties. Of the total quantity of Rubber shipped from Amazonas one half at least went formerly by river boats to Para and paid 21% duty. For this, the greater part exported, the new tax of 20% will therefore be lighter than before.

Leaving out of consideration the fact that at least for the present and until more definite steps can be taken it is absolutely necessary to counterbalance the recent loss of our frontier traffic, increased as it is by the smuggling from the Upper Purús, Acre and Juruá. This apparent increase of taxation will be compensated by the suppression of the special taxes which I have recommended, and the abolition of all dues on imports, that by raising the prices of the necessities of life raised the cost of living and production, and to a certain extent neutralised the benefits derived from the preparation (*beneficiamento*) of the Rubber at Manaus.

Although the increase of revenue at the cost of further taxation is not part of my general programme, the measure I have proposed is in my opinion indispensable for the work of financial restoration, which demands good will, harmony and even sacrifice from all of us. I am certain that I shall not appeal in vain to my fellow citizens, but whilst doing all that is possible for repairing the credit of the State, it is necessary to look always forward, and by careful measures prepare for future development.

It is true that as regards quality we may be said to possess the monopoly of Rubber, the origin of our Wealth. But we should not on that account let ourselves be blinded by indulgence in phantastic dreams, but rather remember that if it be true that the Amazon valley provides more than half of the total production, from 26,000 to 27,000 tons, Africa has become a formidable rival, producing some 24,000 tons, which with 3,500 tons yielded by other parts of Brazil, though of inferior quality, combine to depress the value of our own superior

product, whilst the extensive and methodical plantation abroad of the Hevea *Brazilensis* contrasts so forcibly with our own neglect in this respect.

Certainly Amazonas is rich in native products, with many climates from that on the border of our great river to that of the Central and Northern Uplands; and rich, too, in most fertile lands. But for that very reason, now that we have to repair the errors of the past, all the more must we think of the future and make ready elements of resistance and production.

Such indeed is the objective of the measures I now propose: the repair of our finances and the laying of secure foundations for future prosperity, which cannot be far off, so long as we maintain our present line of conduct, in virtue of which, though beset by difficulties of all kinds, I am now able to present so relatively favourable a report. The rest will assuredly follow.

The decree of 8th October by which I disposed that all Amazonas Rubber should be prepared (*beneficiado*) at Manaus, followed by other dispositions respecting duties, is the starting point of all my financial programme, by which Manaus will be raised to the position corresponding to its great natural resources. As you are aware, that measure raised great clamour and a regular campaign of inveective of those who desired, even under the Federal regime, to subject the State of Amazonas to others' tutelage. In nothing, however, could it affect the programme of the Government, inflexible to every suggestion.

The first argument on which claims were founded was that the measure was a surprise. As you know, however, there was no such surprise, because ever since the decree of 25 December 1890, account was kept of all the Rubber shipped, the precaution being still more rigorously enforced by the regulations of 24 August 1888. In consequence of the abuses that the lax execution of this regulation produced, it has been simply now revised and made effective by decree 422 of 8 October 1900.

To remove any appearance of surprise I fixed a period of 90 days for the measure, establishing the forced preparation (*beneficiamento*) of Amazonas rubber at Manaus to come into force.

In view of the state of this and neighbouring markets the date fixed seemed perfectly reasonable, especially as there are many agencies of exporting houses established here to oversee consignments received from the rivers of the State. Seeing, moreover, that foreign shipping houses have not increased in numbers and that all have agencies already in Manaus it is difficult to understand how there could be any surprise, especially with 90 days in which to take precautions, more than sufficient even to communicate, if necessary, with Europe itself with regard to operations that are now executed with perfect regularity at Manaus.

With the goods of other origins we have no desire to interfere. But what we are determined to prevent is that our own products be disnationalised for the sake of evading payment of duties impossible to prevent in any other manner in view of the enormous extension of our river system. With this object our Revenue Office at Manaus has been empowered to exact the exhibition of the manifests of all vessels coming from the Upper Acre and other rivers in due order and duly legalised and that they shall submit to the examination of the transit cargo. It was this disposition that raised the report referred to, to which, however, we can answer with facts, all steamers which show their hatches duly close and sealed and manifests that correspond with their bills of lading (*guias*) duly legalised and in order having invariably received free pratique, and only those that presented no transit cargo or quantity superior to that manifested being molested and puy ished.

But for the firmness of the Government the effects of this law would have been completely neutralised, without any benefit whatever for Amazonas.

The law was also attacked as being unconstitutional and measures invented to suspend its execution. I thus had the opportunity of proving by the Federal Constitution itself that Amazonas on this matter only exercised its indispensable rights, in view of which I resolved to exact the strict execution of the law regarding the presentation of manifests and thus refuted the reports so highly circulated that the State of Amazonas desired to put difficulties in the way of international trade. Within the limits of the Constitution no one can prevent the State of Amazonas from the measures it thinks fit for fiscalisation of the transit trade at this port, hitherto so lesive to the State revenue.

Within the limits of the law it was impossible to yield, nor did I, nor will I yield neither in this nor as regards the preparation (*condicionamento*) of the rubber, and I still maintain, as I always did, that I would take no exception to the decision of the Courts were it plainly proved by them that the measure was unconstitutional.

Nor were these simply for effect. Although the judgments in no way affected Amazonas I quite recently put a stop to the collection of import duties which the Supreme Federal Court has more than once declared to be illegal. And yet the same duties still remain in force in States that are now demanding the repeal of this particular law of Amazonas.

These, however, were not the only protests against the law. To it was also attributed the aggravation of the crisis which weighs upon our trade.

Disputing as I do the subordination of government in this respect, it is difficult to understand the manner in which laws, such as that for curing of rubber can provoke or prolong a crisis.

It is a pleasure to me to have to confess that the true cause of the crisis is to be found principally in the abuse of credit by government and unpunctured payment of improvident expenditures that could no longer be contained without sacrificing the State and delaying the restoration of its credit and development.

It is also proved firmly in my line of conduct and actions proved that I was in the right. The deficits, which have increased by the Government, have been more or less overcome; the fall in the price of rubber was not so disastrous to the Manaus market as was prophesied, and Trade, no longer dependent on the fictitious prosperity derived from speculation but counting on its own elements of resistance and prosperity, looks forward confidently to a complete revival, that everything seems to foretell.

There are, it is true, still great difficulties in the way, caused by the scarcity of money, usual at this time of the year; but confidence is being gradually restored and the development of trade in this port and market is backed up by foreign capital, which is flowing into the country through the banks and important business houses, which have this year already furnished large and important supplies (aviamentos) for the buyers.

Six months of a firm but justifiable resistance and the enforcement of a patriotic programme have thus far sufficed to produce results so highly satisfactory, and unmistakably demonstrate the adoption of true economical principles. There must, however, be no halting. The future is promising and as regards the high exchange may rise we need not fear that this will tend to speculation or exercise an unfavourable influence upon next year's crop.

If it be admitted that the cause of the demoralisation of trade in this region is to be explained by having to purchase supplies for the rubber contractors (aviamentos) with exchange at 7d or 8d whilst receiving their produce with exchange at 10d to 12d or even higher, it is satisfactory to remember that supplies made at rate of 10d or 11d leaving out the landing charges, will be in a favourable position to face any future rise of exchange, because as exchange rises the differences decline still more rapidly.

And since, when business is flourishing the prosperity must be reflected in the Revenue, everything leads to believe that the plans now being carried out will not fail to give favourable results. Should you decide to authorise Government to enforce and referent from such measures as seem advisable for the proper collection of taxes in the interior and their fiscalisation on our extensive frontier, no doubt a great deal more can be done to secure still further development.

In spite of the length of this part of my report, which I could wish might have been made clearer, I cannot conclude without giving account of the State bonds in circulation. The dispute which arose in connection with these bonds is well known, as also that it has been decided by the sectional judge before whom it was tried. The sentence having been pronounced and there being no appeal I may be permitted to offer some remarks on the subject without appearing to wish to interfere with the course of justice.

Duly authorised by the State Congress on September 17th 1900 and January 26th 1901, I issued through the Treasury bonds payable to bearer to the amount of 20,000,000\$000 for the consolidation of the floating debt which, as I have already informed you, considerably exceeded that amount at the commencement of my Government.

The conduct of this Government could not have been more straightforward. It had inherited a vast amount of obligations issued with the condition that they should be accepted in payment of export duties.

The receipt of these bonds in payment of taxes was both illegal and disastrous, and I put a stop to it as soon as I took charge of Government. Their holders, however, protested, as did many other creditors holding no special security, whose claims there was, however, not money enough in the Treasury to meet.

Not only was no money expected to meet these claims but Government could neither remain inactive nor prostitute the law by countenancing the abuse of Treasury securities. The emission of bonds to unify and consolidate the whole floating debt and relieve the Treasury from the rightful claims of its creditors was a straightforward and reasonable measure, delay in payment being made up for by allowing a fair amount of interest meanwhile.

This emission of bonds for the conversion and better guarantee of the floating debt was in fact nothing more than an internal loan to which only those creditors who wished to do so subscribed, whilst the others had to wait for payment until the Treasury could accumulate sufficient resources without being able to claim interest. The conversion, however, was not

forced nor did the creditors give the State a quittance in full by simply accepting the bonds.

It was in fact a simple conversion of the debt, advantageous for the creditors in so far as it secured a fixed rate of interest for a fixed period, with the chance of the bonds being redeemed by the sinking fund, and could be used as collaterals for business transactions, whilst it also was advantageous to the State, because thereby an end was put to the incessant claims, and gave Government a breathing space wherein to carry out its obligations.

As a proof that this emission was simply an internal loan of a special kind, it should be noted that no bonds were issued except to such as voluntarily applied for them. This would have been unnecessary if the Treasury had made it obligatory to creditors to accept payment in bonds.

A further proof that the bonds were voluntarily accepted lies in the fact that whilst many of them demanded that a part (generally one third) of the debt should be paid in cash and the rest in bonds, others preferred to take full payment in bonds, whilst others again chose to wait for full payment in cash.

Although this was perfectly legal, this emission was declared to be illegal and liable to the penalties stipulated in decree N. 561 of December 31st 1898, which orders that giving or receiving bonds to bearer in settlement of any obligation, no matter what they be called, nor what their origin, shall be liable to the same punishments as the issue of false money.

The Minister of the Interior, in the report presented to the President of the Republic, last May, wrote as follows:—

"In Amazonas the Governor issued 10,000 copies more bonds payable to bearer, which are received and given in payment in business transactions" and he also declared that "in accordance with my repeated instructions the Representatives of this Ministry have denounced those responsible for this breach of law and proceedings are now running their usual course."

In fact, at the time when the Minister wrote this, proceedings were being taken in the courts at Manaus by the Procurator (Attorney General) against the Governor and high functionaries of the State who had signed the papers connected with the emission.

From the words of the Minister's report it may be inferred that he was entirely mistaken as far as this State is concerned. Had his Excellency read the Decrees by which the issue of these bonds was regulated, he would have seen that the State Government specially forbade that these bonds should be given or received in payment in the various State Departments, only accepting them as security in matters relating to the administration.

This seems indisputable seeing that the Treasury, by issuing these bonds to its creditors, does not thereby free itself from the debt, but simply converts it, whilst binding itself to redeem the new securities. This does away with the idea of payment by which the debt would be finally settled, and is the only case in which a bond to bearer represents actual cash.

Indeed no such payment was made, as could make "those responsible for this breach of the law" liable to the penalties enacted by decree N. 561. So much so indeed that the Judge, in spite of the repeated instructions of the Minister, found (and from this there now lies no appeal) that "the Ministry had not succeeded in proving that the securities issued by the Government of Amazonas were used as fractional legal tender and still less that the accused made use of them in his business transactions."

If there be any who give or receive bonds in payment or in every day transactions, this only shows the amount of credit enjoyed by these State bonds. And if such an act renders anyone liable to punishment, let it fall on those who deserve it by making use of the bonds not intended by the authorities for such purposes.

My conscience acquits me of any criminal intention in this matter, and is supported not only by the sentence above referred to, but by the manner in which it was received here and the demonstrations of confidence it evoked. I must, however, point out that I did not give even a tacit consent to the exorbitant pretensions of the Federal Government in regard to Amazonas. Consequently, I officially informed the Judge who had charge of the case that I could not recognise the authority of the Federal Courts in this attempt to override the autonomy of the State, that constituted so dangerous a precedent.

It was my duty to defend myself as Governor of the State against these proceedings, demanding a special tribunal, as is stipulated by Art. 51 of the State Constitution, and Arts. 63, 65, n. 2 and 34 of the Federal Constitution. In doing this, I had no desire to defend myself personally but simply to enforce the respect due to the highest representative of an autonomous State.

The Court, however, decided that it was competent to take action which is a legal absurdity and a danger and menace to the political organisation of the country under a Federal Regime. The Federal Courts therefore completed the examination of the process and founded their decision on the principle that, in spite of the express exception contained in

art. 60 of the Federal Constitution (Articles h and i) ordinary laws can confer powers on the Federal Courts that are not authorised by that article and that by articles 31 and 65 are conferred on the State Courts. They also laid down that an ordinary federal law, though quite contrary to articles 60 and 62, n. 2 and 63 of the Constitution of the Union can annul any State Constitution.

No one could possibly be convinced by the false arguments of the Federal Courts, claiming powers in virtue of laws clearly contrary to the express letter of the Constitution of February 24th and therefore naturally not to be complied with.

I did my duty by formally protesting against the exorbitant pretension of the Union Courts, and the result afforded me no greater satisfaction, obtained as it was without the least defence being offered on my part as Governor, the author of the proceedings being dismissed by the Federal Government, with the case was still *sub judice*.

The following is a rough report of the present condition of State Finances:—

Up to yesterday the Treasury showed the following balances:—

Caixa geral	363:750\$486
Caixa de depositos e caucões	4:575:081\$838
Caixa do Monte Pio	15:010\$387
Caixa da pagadoria	1:226\$812
	4:075:728\$65

This balance is constituted as follows:

Cash	2,144,725\$55
State securities	2,000,000\$00
" bonds	600,000\$00
Federal "	184,000\$00
Acceptances of Revenue Officers	14,000\$00
Shares of the Manaus Co.	100,000\$00
	4,075,728\$65

I have endeavoured to the best of my ability to guide the Administration into a safe path and at the same time to raise both morally and materially the State which you represent.

Everywhere may be noted a renewal of confidence in the authorities, now fully supported by the conservative element in the State.

The credit of Amazonas is increasing abroad, since it is hardly yet known as an export market, and every thing tends to the belief that before long we shall have secured a fitting place as one of the most progressive and prosperous States of the Union.

Thus day on which you resume your legislative duties is of great political importance and a matter for satisfaction to the people, who place the greatest confidence in your deliberations. In the name of the People and in my own, I therefore salute the Representatives of the State of Amazonas.

Manaus, July 10th, 1901.

SILVERIO JOSE NEHY.

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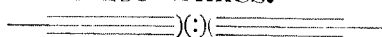
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