

The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. VIII

RIO DE JANEIRO, TUESDAY, AUGUST 29TH, 1905

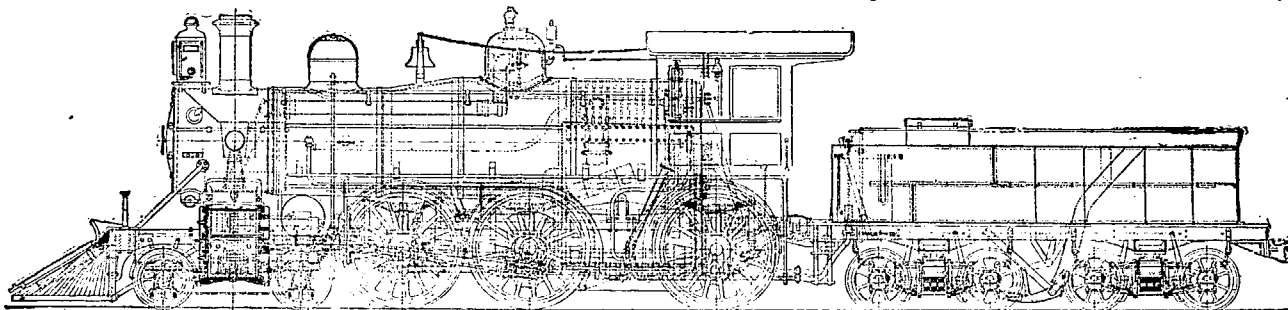
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The Brazilian Review



VOL. VIII

RIO DE JANEIRO, TUESDAY, AUGUST 29TH, 1905

No. 35

Offices: RUA DO ROSARIO No. 6

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

Managing Editor—MR. J. P. WILEMAN

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

MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
Aug. 30	Thames	Royal Mail	Southampton
Sept. 5	Oravia	P. S. N. C.	Liverpool and Ports
6	Magellan	Messageries Maritimes	Bordeaux (Direct)
9	Ionic	Shaw Savill	Plymouth
13	Danube	Royal Mail	Southampton
20	Cordillere	Messageries Maritimes	Bordeaux and Ports
21	Oriva	P. S. N. C.	Liverpool (Direct)
FOR THE RIVER PLATE AND PACIFIC			
Sept. 3	Cordillere	Messageries Maritimes	B. A.
6	Panamá	P. S. N. C.	B. A. and West Coast.
11	Clyde	Royal Mail	B. A.
18	Atlantique	Messageries Maritimes	B. A.
19	Orissa	P. S. N. C.	B. A. and West Coast
FOR UNITED STATES			
Sept. 2	Tennyson	Lampport & Holt	New York
12	Cavour	Lampport & Holt	New York
22	Tintoretto	Lampport & Holt	New York

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NOTICES

To subscribers and advertisers. — Only receipts signed by the managing editor, Mr. J. P. Wileman, are valid.

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

Notes

Politics. Now that it is more or less settled who the next President is to be, the struggle for supremacy in the different States will commence. The adhesion in *carta* of the Bernardinistas to the coalition somewhat cuts away the ground from under the opposition's feet, but, all the same, they regard themselves as the legitimate heirs to the good things of office and look to Afonso Penna, whom their self-denial will put in possession of the Presidency, to see they get them.

In São Paulo the battle between the "Ins," represented by the Bernardinistas, and the "Outs," represented by Campos Salles, is already raging fiercely. The *Central Committee* is to be dissolved and Dr. Bernardino to be acclaimed dictator of the local Republican party, whilst, on the other hand, a strong committee is being organised, headed by Dr. Campos Salles and Antonio Prado, to wrest from their opponents the paraphernalia of power and prove to Afonso Penna who it is he must rely on if he looks for comfort in office.

This depends, however, chiefly how the sun shines, whether, to save trouble, impartially on the just and unjust alike, or only on the just, who were first to recognize and welcome him as chief and required no death-bed repentance to convince them. Before March, much, however, may occur, including a

change of the Government of São Paulo, as, it is said, Glycerio is by no means as satisfied as he might be and Tibiriçá is dead sick of it and only wants an excuse to chuck it.

— The man who is coming rapidly to the fore, it, indeed, he may not be said to have come, is Nilo Peçanha. We claim to have discovered Nilo Peçanha when he was as yet an almost unknown factor and, indeed, seemed a bit of a jacobino. He has developed just as we expected and been, so far, the greatest administrative success of the Republic.

— The report that Dr. Bernardino would retire into private life and probably go to Europe again is contradicted. He will remain and take charge, if necessary single-handed, of the P. R. N. and fight Campos Salles.

— As regards Tibiriçá, the reports of resignation are also contradicted and reduced to a request for leave of absence for one month to visit his *fazenda*.

The manifest just issued by Dr. Campos Salles is just the kind of document we should have expected. In calm and dignified terms, he explains how and why his candidature was put forward and withdrawn, and, as we laid it down, we felt more deeply impressed than ever with the loss the country has suffered in being deprived of his invaluable tact and experience in the direction of affairs, at what cannot fail to be a crisis in its economic development.

Dr. Campos Salles has scaled every height to which ambition of a true Republican can lead in this country. He has drained the bitterness of political hate to the dregs, and, weary of the struggle, had withdrawn into the privacy of country life and cut off all relations with the political world. So, for three years, he remained contemplative and introspective, when his friends sought him and proposed to present his name once more as candidate for the supreme magistracy. At first he was reluctant, but, convinced at last that his candidature represented a National aspiration and a reparation for cruel wrong, he consented to stand as an independent candidate. The rest is a matter of history.

Instead of maintaining a neutral attitude, the Government, however, sided with another candidate and enlisted large sympathies on his side. The National character of Dr. Campos Salles' candidature had thus disappeared, but the fighting instinct was aroused and from that moment all efforts were concentrated on combating the official candidature, with the result that it was finally withdrawn.

Unanimity has thus been restored and what Campos Salles qualifies as dangerous agitation has ceased. Whether that be altogether admirable or healthy we question. Indeed, until a regular opposition can be constituted, obeying an organised party, government here will be always more a matter of individuals than principles. By the retirement of Dr. Campos Salles a splendid opportunity for constituting a strong opposition has been lost, an opposition such as might have gradually taken shape and have developed on some controversial point into a definite party with distinct and well-defined principles.

Brazilian Railways in 1903. The total length was 16,769 kilometres belonging to 95 different companies or concerns, of which six are administered by the Union Government.

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DO

BRAZIL

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

on 31st December 1899

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9 Rua da Alfandega

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More Duties. Instead of reducing taxation as exchange goes up and all but fixed incomes come down, it is proposed to give relief to National manufacturers and producers by making a further addition and raising the moiety of duties collected in gold from 25% to 50% on all imports that compete with similar articles produced in the country, equivalent to a nett increase at 18d. of about 11.6% in the duties.

The particular articles referred to are as follows:—

Live animals, hats, of straw or felt, rope, raw skins and hides, dressed skins and hides, calf-skin, chamois leather, sheepskins and patent leather; bags of any kind; lard, sausages, hams, condensed milk, butter and margarine; cheese and bacon, fresh fruit, chestnuts, filberts, cocoa-nuts, walnuts, almonds, olives, preserved fruits and jams; rice, whole or hulled, flour, beans, macaroni, onions, olive oil, fermented beverages, beer, wine, syrups, ochre; sienna earth, chlorates, wood, straw and wicker goods; cotton yarn, tarpaulins, cotton sacks, cotton goods plain or braided, bleached, dyed or printed; cloth, cashmere of wool and mixed wool and cotton; drills, linen, cambric, twine, candle wicks, cables, chains, hawsers, paper of any quality, card-board, clay, earthenware, talc, china or porcelain, glass, dinner services of china and glass of any shape or kind; bottles and demijohns, pots and flasks, glasses, cast iron, nails, tacks, French nails, carriages and railway rolling stock, boxes and cases of any sort or description, matches and match sticks.

The interests at stake are, no doubt, too considerable and important to be entirely overlooked and some relief was undoubtedly requisite.

The rise of exchange from 12d to nearly 18d has reduced the prime cost of imports nearly 34%, and made competition by National goods in some cases impracticable.

Instead, however, of searching for relief in further increase of taxation that, whilst checking competition by imports, must also tend to check consumption and raise the cost of living, it would have been preferable and more statesmanlike to have reduced taxation by exempting National goods of this class from internal taxation, such as consumption dues, whilst retaining them on those of foreign origin. In this way the fall of prices, so essential for maintenance of exchange, would have been secured and National industries been relieved too.

This proposal however, we understand, did not satisfy manufacturers.

In 1889, when exchange stood at *par*, Rio de Janeiro was notoriously one of the dearest, if not the dearest, city in the World to live in. Then came the fall of exchange to 6d and wages, salaries and prices generally rose 100% to 200%. Now exchange has risen again almost to 18d and the gold value of the currency has been trebled, prices do not and cannot come down, because, as fast as exchange goes up, taxation is augmented, and there seems every probability of our reaching *par* again with the prices of most of the necessities of life on the level of 6d or 8d.

When exchange was at *par* in 1889, a pair of boots cost Rs. 148000 or 31. Now they cost Rs. 258000 or 37 6, and if duties are to be raised every time exchange rises, they will cost 56 p apiece.

Where, we enquire, is the money to come from to pay such prices?

If exchange is to be maintained, it is agreed the volume of currency must be reduced, which is impossible if the prices of nearly everything, except exports, are to be maintained on the basis of 6d, 8d or 12d.

America and Brazil. There appears in the current number of the North American Review a very forcible article in regard to the United States, and the neglect shown for the South

American markets. The writer is George A. Chamberlain, recently vice-consul-general of the United States at Rio de Janeiro, and long acquainted with Brazilian commercial affairs. He expresses disgust over the active interest shown by the United States in South American political affairs, while complete neglect characterizes our attitude in regard to the commerce of those countries. Thus in the case of Brazil:—

"Brazil is making a noble fight for financial prosperity, and stands head and shoulders above every other South American country in intrinsic importance. She is fast developing into a rich market, and she knows her own consequence as a big prize in the commercial race. Her long subjection to the cold shoulder of the country that should be foremost in helping her exploit her wealth, is leaving its deep and lasting mark. The protecting interest of the Monroe doctrine is wornwood to her, for it hurts her pride of country; she feels perfectly capable of looking after her own back fences in the future, as she has in the past. So what we are wont to look upon as our generosity, she sees as interference.

"The fact is, that if you set Brazil down in the United States, from Atlantic to Pacific, you have but an insignificant trifle left over for a fringe. Throughout this tremendous stretch of territory, railroading is in its infancy, electric traction has invaded but half a dozen cities, and its population, over one-third that of all South America, is practically dependent upon foreign manufacture. The English built what railroads there are; Germans and Canadians dominate the street railway situation; Portuguese, Spanish and Syrians hold the retail trade, and the French set the fashions in dress and thought.

"As to commerce in its strict sense, the comparison in this case is odious only to the American. Nearly half the money that enters Brazil comes directly from the pocket of the American importer, and goes as directly into that of the German, English, French, Belgian, Argentine and Portuguese exporter.

"Within the last three years contracts for city improvements in the city of Rio de Janeiro alone have been given out to the amount of \$40,000,000. The American share so far is half a dozen blocks of asphalt."

[From *The New York Journal of Commerce*.]

New Brazilian Railway. The Hamburger Kolonisationsgesellschaft announces that it has undertaken the construction of a railway line in Southern Brazil from Blumenau to Hammonia (Estado de Santa Catharina), the necessary capital being furnished by the Diskonto Gesellschaft, the Dresdner Bank, the Berliner Handelsgesellschaft and the firms of Mendelssohn and Bleichröder.

Argentina. Motor coaches are being used on small branch lines of the Buenos Aires Great Southern Railway. We wonder that they are not introduced here on the smaller lines, such as the Rio do Ouro, where long trains do not pay expenses.

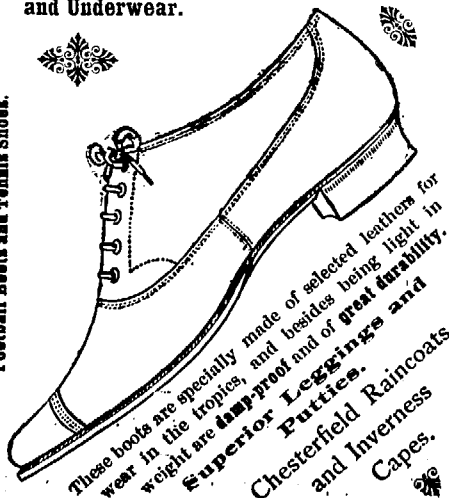
— Argentina is finding difficulty in manning her navy the *gauchos* preferring to go on foot rather than trust themselves on the ocean wave. To go on foot used to be the greatest reproach a *gaucho* could suffer. *A piñon Chile* used to be the lowest possible degree of humiliation, but now there is a lower, "afloat" in the navy.

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— Bahia and Pará —



The New York Commercial International Section for 28th July has an interesting article on Lishon trade by our friend Mr. H. T. Wills, whose article in the *Review* attracted so much attention.

Mr. Wills has been investigating the conditions of American business, and finds that what is wanted to drive a big trade with Portugal is, just like us, Credit and Steamers.

Give people credit enough and carry their goods for next to nothing, and, perhaps, pay the duties into the bargain, and you are bound to do a rattling trade. If there is any doubt, let our American friends try Rio and they will soon know all about it.

Credit and steamers, and sell with exchange at 18d. and try to get back at 12d. or wherever exchange may be got to, and, if the little hair Americans generally seem to preserve does not fall off in the process, it must be glued on inside.

The best way to push American trade is to join Dr. Buarque and run the Lloyd, so as to secure cheap and rapid communications, and then dump all the surplus production of the 2,000 Trusts into this country, for whatever can be got. By selling away below the cost of production and cutting out every competitor a splendid market may be created in this country. Indeed, on such terms, with long and perhaps indefinite credit, with exchange at 18d. there is scarcely any limit to what we might take, until the American people wake up to what is going on and object.

Appropos, the great American Steel Corporation, which has just declared a net profit for the working year of \$30,000,000 (£6,000,000) proposes to start an agency here and help to build our railways cheap, at the cost of the American people, a proceeding of which we could only approve if tempered by liberal advertisement.

Canada. The new World, Canning said, was called into existence to redress the balance of the old. Canada is going to redress the balance of the new.

The following interesting article from *Bradstreet's* shows what is going on in that corner of the Empire, bound, in a not distant future, to rival the United States themselves.

Canada is about to take in two new provinces, thus increasing the number to nine. At present there are seven provinces—Quebec, Ontario, Nova Scotia, Prince Edward Island, New Brunswick, Manitoba and British Columbia. The two new provinces are Alberta and Saskatchewan. The Interior Department at Ottawa has issued a map showing the boundaries of these two enormous new provinces.

It is thirty-eight years since the Dominion of Canada was formed by the confederation of the provinces then existing. That was the birth of Canada as a nation. Two years later the British Parliament passed the Roper's Land act, which provided for the acquisition by the Dominion of the vast prairies of the west which were called the Northwest Territories. It had already been discovered that wheat was a wonderful crop in the southeast part of this region, and so many settlers flocked into the little corner called Manitoba that in 1870 that territory was admitted into the confederation as a province. As a province of the Dominion, Manitoba is just one year older than British Columbia.

But none of the other four big territories has ever had a government of its own. Assiniboia, Alberta, Saskatchewan and Athabasca were simply lumped together as the Northwest Territories. They had a common capital at Regina, Assiniboia, and have always been ruled, under the Dominion Parliament, by a lieutenant-governor and an executive council. Out of these four territories, the two new states have been formed, and the Northwest Territories will now disappear from the maps.

The fact is that territorial government for them is no longer suitable, because their interests are becoming large and complex. In 1901 their population was 158,940. No census has been taken since that year, but the Canadian government estimates their population to-day at about 500,000.

More than three-fifths of the large immigration that began to pour into Canada in 1901 has settled in three of these territories. The tide of pioneers is pouring over these wheat and cattle lands of Canada.

It has not yet reached Athabasca, but farm-houses and hamlets have been spreading over the three southern territories, and the country will keep filling with people for years to come, for the lands still unoccupied are almost boundless. As yet, the newcomers have hardly more than touched the outskirts of the wheat lands.

Manitoba is only one-fourth as large as the old territories of Assiniboia, Saskatchewan and Alberta, but she had more than 2,000,000 acres in wheat last year, while the territories gathered a wheat crop from only 585,697 acres. This acreage in the territories was a mere bagatelle compared with their enormous area of fine farm lands.

The government, after careful investigation, has reached the conclusion that the amount of desirable farm lands still unappropriated in Assiniboia is 19,000,000 acres; in Saskatchewan, 17,000,000, and in Alberta, 16,000,000 acres.

It will take hundreds of thousands of farmers to cut up all this land into homesteads, but the process is going on, and when these lands are all parceled out settlers will begin to move into Athabasca, whose agricultural capabilities have just been investigated in a comparatively thorough manner and, it is said, with astonishingly favorable results.

The bills creating the provinces provide that each shall be represented in the Senate of Canada by four members and in the House of Commons by five members, the number in the lower house being readjusted from time to time according to population. Each shall have a lieutenant-governor and a legislative assembly, to be composed at the outset of twenty-five members.

The government of Canada is to pay to each province the sum of \$50,000 a year for the support of its government and legislature. The Dominion lands will continue to be vested in the crown, but the Canadian government will compensate the provinces for them by a series of annual payments. The present estimated value of the public lands, is \$1.50 an acre.

The map shows that the two provinces take in all the area of the four territories, excepting a little of the eastern parts of Athabasca and Saskatchewan.

The time will probably come when it will be deemed best to divide these provinces again into smaller ones. Each of them is about four times as large as New-York state and their total territory is about as large as central Europe.

This is a great region, which, with Manitoba, is estimated by the Deputy Minister of Agriculture to be destined within ten years, to produce

annually 350,000,000 bushels of wheat, 200,000,000 bushels of oats and 50,000,000 bushels of barley, and this without cropping more than about a third of the tillable area.

The two provinces divide the vast area nearly equally. Regina will be the capital of Saskatchewan; the capital of Alberta will be temporarily at Edmonton until the legislature of that province decides upon its permanent situation.

SUGAR

The president of the Sindicato Assucareira of Bahia has telegraphed to the Commission of enquiry on the Sugar Industry stating that he is solid with the proposal of Sr. Rocha Lima and demanding that the Commission should take action at once on the subject.

The proposal of Sr. Rocha Lima was to form a kind of Trust to ship Sugar abroad and maintain prices at home. Such a proposal was essentially opposed to the position taken up by the Commission with regard to the Brussels Convention, the chief argument in fact being that no premium on exports, direct or indirect, exists in Brazil. The Commission could not, therefore, without stultifying itself, even take such propositions into consideration. Beside, they do not come within the scope of the Commission, which was appointed to make enquires into the condition of the industry.

RUBBER

We are in receipt of Messrs. Cmok Schrader & Co's., circular for July showing the returns for that month to have amounted to 1,450 tons against 1,250 in 1904 and 1,280 the year before. Stocks on July 31st amounted to 282 tons.

Exports of Rubber of all kinds in 1904 amounted to 30,644 tons and were slightly smaller than the previous year's, a good deal of Rubber having been delayed up country that came down in January or February of this year. Of the total exported 14,335 or 45% went to Europe and 16,309 or 55% to the United States.

The recent formation of the General Rubber Company by the United States Rubber Company for the purpose of gathering the rubber product of the Amazon country of South America and selling it in the world's markets has served to call attention to the extent and importance of rubber growing. At the present time there is a decided "boom" on in rubber, and this is referred to by *The London Financier* in the following terms:

"All the advices from the East point to the fact that there is no abatement in Ceylon of the boom in rubber. A correspondent writes that no one can help being struck with the enthusiastic interest which pervades all classes in the colony. In Ceylon at the present time the one great topic of interest is rubber, whether in conversation, in enterprise, or in speculation. Travel anywhere throughout the island, you cannot get away from this subject." The following table of share quotations in the local markets speaks more eloquently than words:

Name of Company	Share	Prices in January, 1905	Latest Quotations
Malay State Coffee	Rs. 100	Rs. 120	Rs. 375
Ceylon Planters' Syndicate	" 500	" 400	" 1,000
Ceylon Rubber Co.	" 50	" 50	" 140
Seremban Estate	" 100	" 150	" 270
Kalutara Rubber	" 70	" 80	" 115
Bukit Rajah Co.	£1 1/2	£1 1/2	£2 3/4
Cieely	£1	Par	£1 3/4
Selangur Co.	£1	£3 1/2	£5 1/2
Pataling	£1	Non.	25s. 8d.
Smukel Way	4s.	5s. 6d.	19s.

"The excitement is beginning to spread to India, where one or two large commercial houses are inquiring about the matter. Some of the large tea concerns have already taken the initiative, and are planting out fairly large areas with the Assam rubber, (*Ficus elastic*), as climatic conditions in the Assam Valley do not appear to be quite suited to Para and Castillea rubbers. Efforts are also being made to work up interest in the subject in Malaya."

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Steamers, the property of the Leopoldina Railway Co., leave Prainha Wharf at 6.19 a.m. and 4 p.m. daily for an hour's journey across the Bay to Mauá, when passengers are transferred to a train which

arrives at Petropolis at 8.26 a.m. and 6.10 p.m. Return trains from Petropolis by the Bay route leave daily at 7.30 a.m. and 5.54 p.m. The steamers are fitted with every convenience, restaurant, buffet, etc. The return fare, available for 8 days, is 10\$800.

Petropolis is also served by a railway route (a branch of the Leopoldina Railway) which runs round the Bay in combination with the Central Railway. Trains leave Central Station at 5 p.m. daily (S. Francisco at 5.28 p.m.), and return from Petropolis at 5.55 a.m.

The ascent of the range of hills to reach Petropolis by the Leopoldina Railway is made by the Riggensbach Rack system on one of the heaviest gradients (1 in 6-1/2) of any mountain railway in the world, so that the route is interesting and the scenery extremely picturesque.



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Chlorate of sodium.....	0,0198
Silica.....	0,0785
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Rio de Janeiro, May 8th, 1903.

DR. DANIEL HENNINGER.

Professor of the Polytechnic School.

The above signature was duly certified to by A. R. de S. Tupinambá, 2nd notary public.



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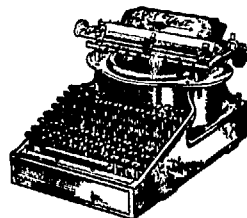
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THE REPORT OF THE MINISTER OF FINANCE

Dr. Bulhões is sometimes accused of having done nothing to mark his passage through the Treasury. It is true that he does not make a splash or aim at attracting attention by showy plans and schemes, but, as this report shows, more solid hard work has been got through in his administration than, perhaps, in any other.

In the first place he is gradually working everything up to date. The Treasury balance sheets, which were years and years behind, are published up to 1901, and that for 1902 is ready to be distributed and for 1903 is in print. That is very good work and very satisfactory, and all the other Treasury dependencies seem to be on a par.

The foreign debt, which the Minister says stood at £62,158,377 at the date of his report last year, has been reduced to £61,975,757. We do not quite see how he gets at the total, but leave the matter for further consideration when all the details are available.

The policy of withdrawing paper money has been continued, if not very energetically, and the circulation now stands at 672,951,907\$, a reduction of 115,412,707\$ compared with August 31st 1898, when the funding loan was negotiated.

It will be remembered that two funds—the currency Redemption fund (*Resgate*) and the currency Guarantee fund (*Garantia*)—were started by Dr. Murtinho as the basis for ultimate conversion of the inconvertible issue. The former, or Redemption fund, has furnished from 1900 to 31st March 1905 the sum of 15,643,550\$ paper, of which 10,000,000\$ were loaned to the Bank of the Republic in 1900 and 5,000,000\$ were applied to withdrawal of currency, 3,000,000\$ in 1902 and 2,000,000\$ in 1905, leaving only 643,500\$ now available.

The other fund, *Garantia*, is derived from a surtax in gold on duties and by 31st March last would have amounted to £1,829,620 had not part of it been diverted to other uses. The yield *per annum* since its initiation in 1900 was as follows:—

	£
1900	865,382
1901	776,114
1902	950,880
1903	951,175
1904	1,040,561
1905 (Jan. to March)	244,508
	4,828,620

Seeing that imports are increasing, in all probability the total yield for the current year will again be well over a million.

Out of this fund £3,000,000 have been diverted to other purposes, £1,000,000 having been loaned to the Bank of the Republic for exchange purposes and £2,000,000 utilized for payment of the indemnity to Bolivia, thus leaving a balance of only £1,828,620, which by the end of the year will be raised to some £2,600,000.

By the terms of the respective laws the "Guarantee" and "Redemption" funds are mutually convertible. Should it be desirable, we presume, the former might be utilized together with the balance, 643,550\$, of the "Redemption" fund for withdrawal of paper money.

There are only two ways to attain to stability of exchange—that all talk so much about but take few steps to secure—, by reducing *par*, or withdrawing paper money. To the former Dr. Bulhões is adverse, but, beyond burning 3,000,000\$, seems to have taken no serious steps, so far, to realize the latter.

With the adoption of a policy of raising exchange to "*par*", or at least doing nothing to prevent it going there, came the question of how it could be maintained; There were only two ways, to go on borrowing abroad, or to withdraw paper money at home. The Minister of Finance decided on the latter and has, we believe, very wisely already drawn for part, if not all, of the sum to credit of the "Guarantee" fund, to provide money for withdrawal.

It is impossible to say how much paper money may have to be withdrawn to keep exchange steady when the plethora of bills comes to an end; that can only be discovered experimentally by withdrawing paper whenever exchange weakens until it steadies again. To be able to do so, the Treasury must always have at its disposition a considerable sum, 40,000 or 50,000 *contos*, or, perhaps, more, to sacrifice without hesitation on occasion.

With exchange at 12d., the 672,000,000\$ in circulation would, if all employed in exchange operations, suffice to purchase bills to the value of £33,600,000. At 18d. they will buy £50,400,000.

Unless, therefore, either the supply of bills were proportionately and permanently supplemented or the demand, represented by the available paper money, were diminished, disequilibrium must occur.

The whole volume of paper money is not, however, employed directly in exchange or *contos*; a large part, that varies with the activity of trade and industry, is employed in domestic transactions and never finds its way into the exchange market at all.

It is not, therefore, the whole volume of the paper money that constitutes the demand for exchange, but the *EXCESS* i. e. the part that is not required for domestic purposes.

The precise amount of currency necessary *per capita* can never be a fixed quantity, but must vary with the state of trade and industry and with the run of prices. Higher exchanges tend to lower the prices of exports and of imports and make less money requisite; but, otherwise, the mass of prices are almost unaffected by exchange, except indirectly and very slowly.

As regards the currency, Dr. Bulhões has very strong opinions, that undoubtedly do honour to his conception of the country's duty as regards its obligations, though some may question whether the obligation to redeem at *par* obligations that have been so long depreciated and passed long ago out of the hands of the original holders is as sacred, or the material and moral advantages accruing therefrom as real, as some suppose. We quote his own words:—

"In positions such as ours, the plan of reducing the *par* value of the currency is a common expedient. We ourselves already made use of it in 1835 and again in 1846 with results quite contrary to expectations. The reduction of *par* is in principle but sophistry, and in practice an immorality.

"Politically it resembles compositions common in civil life, in consequence of which, judicially or privately, debtor and creditor agree to settle accounts with whatever assets may be immediately available. Such an expedient, permissible in civil or private life, would be nefarious and demoralising in political life, even if it were not impracticable. Such were the expedients that kings in former times resorted to, when they debased their coinage, but they can never serve to normalize exchange or the value of the currency, much less to strengthen or stimulate the country's credit.

"It not being possible without loss of dignity to reduce the *par* value of our money, there can only be one course for Government to pursue in order to secure the return to a metallic currency and that is to persist in the policy of reduction of the paper money until *par* value is again attained and the circulation of gold is secured.

"Whoever imagines that we can stop half way without sacrificing the results already attained, or that we can pursue successfully any other policy but that which has already raised exchange to 17d, is greatly mistaken. On the contrary, it is requisite to persevere more than ever in a policy that has secured to the country the credit it now enjoys and, persisted in, will once more place it on a stable economic footing.

"But gradual and uninterrupted reduction of the volume of the currency alone is not sufficient. In order that the improvement of the circulating medium may be unmistakable and extend to every phase of our economy, and that the policy of withdrawal of currency may be thoroughly efficacious, the intervention of Government to regulate and control the supply and demand of gold, that, in our abnormal conditions has ceased to be an agent of exchange and measure of value and become mere merchandise easily monopolised and, at determined periods, the object of organised speculation, is no less requisite."

As to the morality of perpetuating conditions, that have become chronic, by alteration of the monetary unit there may be two opinions. Dr. Bulhões, in common with many others, believes that salvation lies only in a return to *par*, but fails to explain how, when 27d is attained, it is to be maintained, unless all the conditions that previously determined that value of the currency are likewise reestablished.

To raise the currency to 18d., 24d. or 27d. is easy, given bills enough. To keep it there, *hic labor hoc opus est!*

It is true that in Brazil *par* has been twice reduced without stability being attained, but that is no proof that the measure is impracticable, but, rather, that either circumstances at the time were adverse or the proper measures to ensure success were not adopted.

Certainly, mere reduction of the gold value of the unit could not alone ensure stability to exchange, unless, simultaneously, some steps were taken to balance the supply with the demand for bills.

The experience of other countries, such as Argentina, Japan and, particularly, India, prove not only that it is practicable, but that, when properly undertaken, it is advantageous in every way. Far from detracting from their credit, those countries have never been so prosperous as since the reduction of their monetary standard.

In Chile, we find an instance to the contrary. There the reduction of the value of the unit was undertaken without previously assuring economic equilibrium, with disastrous results.

Here, we believe conditions to have been favourable, and that, had the *par* value of the unit been reduced from 27d. to 12d. a very great part of the credit that has been utilized to raise exchange would have found its way in gold coin into this country and helped to build up a reserve available for export, if foreign exchanges went against us, as, in the course of business, they certainly some day will.

We do not, however, quarrel with anyone because his convictions lead him to prefer the rough and narrow way of strict, uncompromising integrity to the broad and easy road of "redemption."

It may, and probably will, make the realization of stability more difficult and tedious, but, if persevered in, will, no doubt, be equally successful in the long run.

We ourselves should have preferred the other course, but, if the Brazilian People decide to put up with all the difficulties and inconveniences that a return to *par* must involve, it is scarcely for foreigners, who are the immediate gainers, to complain.



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General News

Local Items. The returns of the Director General of Public Health for the week ended 20th August are as follows: Yellow fever 2; bubonic plague, 0; small-pox, 7; measles 4; scarlet fever, 0; diphtheria, 5; whooping cough, 0; influenza, 9; typhoid fever, 1; dysentery, 0; beriberi, 0; leprosy, 1; erysipelas, 1; marsh fevers, 2; pulmonary diseases, 41; other contagious diseases, 8. Total 81. Violence, (including suicides) 10. Non-contagious diseases, 175. Total deaths from all causes, 266; equal to an annual death rate of 15.32 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 30.45%. Under treatment in hospitals: yellow fever, 0; small-pox, 30; and bubonic plague, 6.

— The Latin American Scientific Congress has met and talked galore and there, so far as can be gathered, is an end of it. They have, however, had a good time and been shown the glories of Tijuca, our inimitable Avenida and the port works, which do not seem to be getting on quite as quickly as might be.

As a means of bringing together the South American peoples such conferences are, no doubt, excellent. They destroy many foolish prejudices and misconceptions and establish more friendly relations. Argentines are convinced that we are not really macaocs (monkeys) whilst Brazilians have ocular proof that Argentines and Uruguayans are not all like the legendary gaucho, clothed in poncho and chiripá. On Saturday the Congressists were at a reception of Dr. Rodrigues Alves.

Nowhere would the authorities be so careless of public convenience as here in Rio, where thousands of *contos* are spent in killing mosquitoes, but not a penny can be spared to lay the microbe-laden dust that chokes and smothers our poor humanity. Consumption, as it is, makes more victims in a year than yellow jack in a decade, but, unmindful, the Avenida people work their wicked will, whilst their victims are hurried coughing in myriads to the grave. The dust lies in heaps at every crossing, the sport of every passing breeze, without any attempt to lay it! The Avenida is paved from the Prainha to the Ouvidor except at the crossings that the public must use, which are carefully left alone. Were we not the most long-suffering people in the world we should rise up and hang someone, or smother him in dust.

Far, however, from hanging, they are being banquetted even by the *Jornal do Commercio*, which lately entertained Drs. Lauro Muller and Frontin.

— Dr. Bulhões, it is said, will leave the Ministry of Finance in January for the Presidency of the new Bank of Brazil. There can be no better choice. He is prudent and honest and there need be no fear of trickery so long as he is the president, with Custodio Coelho to look after exchange and Duque Estrada to preside over discounts.

Dr. Bulhões may be trusted with anything. He will never run the Bank or the Government into difficulties and, we trust, in the interests of the Bank that the rumour may be confirmed.

— To judge from the way men are leaving it, the Cabinet might be *in extremis*. Dr. Seabra, it is said, will also leave the Interior after the end of September to offer himself as candidate for the Senate, somewhat or other, whilst Cassiano do Nascimento, the ex-leader, resigns his chair as deputy, to become a supreme judge.

— How the business of the Cabinet will be carried on without either Drs. Bulhões or Seabra it is hard to say, but we suppose some makeshift will be appointed, as in 1902, until 15th Nov. when the new Government will take things on.

— In consequence of heavy fog the ferry-boat *Primeira* ran into the *Secca*. Beyond a bad fright to the passengers no harm was done.

— Tuesday last was the 18th anniversary of the death of D. Dorothea da Fonseca the founder of this somewhat rickety Republic. It is, however, improving and, so long as the ideal of personal liberty is preserved, is sure to come all right in time.

— The Messageries Maritimes Company and the Compagnie Royale des Chemins de Fer Portugais have just come to an arrangement by which return tickets are issued from Rio to Paris, some available for four months and others for a year. The latter cost only 1,500 francs, with the right to break the journey at any station between Lisbon and Paris.

— Count Prozor, the Russian Minister, left for Europe on leave of absence on the s. s. *Prinz Sigismund*.

— Owing to the widening of the gauge of the Central Railway, the journey to São Paulo is shortened by 50 minutes, from 12 hours to 11 hours and 10 minutes.

São Paulo. A new daily is about to be started to be called *São Paulo*, with catholic leanings. It will also give special attention to agricultural and commercial interests and, we believe, advocate conversion of the currency *contos qui contos*.

— The way in which the followers of Campos Salles, Ruy, and even of Bernardino, have adhered to Affonso Penna when they found there was nothing else to do shows how little principle there was really at a stake and that in this country one candidate, no matter who he is, is as good as another and indeed a good deal better, if he wins. *O Correio Paulistano* having thrown over Bernardino is now showing that there is no just cause or impediment why Affonso Penna should not take his place except the natural desire of original discoverers, like *O Estado de São Paulo*, to keep him for themselves.

— The population of the State of São Paulo is estimated at 3,000,000 and that of the capital at 300,000. The city of São Paulo was founded in 1534, 24 years after the arrival of the Portuguese at S. Vicente (Santos). In 1560, São Paulo became a *Villa* (township) and 1711 was raised to the dignity of a city. From 125 whites in 1585 the population grew to 700 in 1690 and 15,000 to 20,000 in 1807. In 1817 it had reached 23,760 and 25,682 in 1825. As late ago as 1886 São Paulo only counted 44,000 inhabitants and it was only after the final abolition of slavery and the expansion that followed that the tremendous movement began that carried the population to its present figure, 300,000.

— Of the total number of 1,522 prizes awarded to Brazil at the S. Louis exhibition, the State of São Paulo took the largest number, 327.

— The trade of Santos for the seven months January to July:—

	1904	1905
Imports.....	£ 2,411,651	£ 2,839,239
Exports.....	» 4,600,328	» 5,593,736
	£ 7,011,979	£ 8,432,975

Imports of gold specie, which in 1904 were only £ 271,765, for the seven months of 1905 rose to £ 1,207,992.

Rio Grande do Sul. In spite of the energetic measures taken by Dr. Dodsworth, the epidemic of small-pox at Porto Alegre unhappily still continues.

Bahia. The Government of the State has been condemned in two instances, the last being final, to return to the London and Brazilian Bank and British Bank of South America taxes decided to have been unlawfully levied. Hitherto the only notice the Government has taken of the decision of the Supreme Court is to pass a hasty law, regulating the conditions of execution of the State, which became law on the 5th inst. In this law it is stipulated that the property of the State cannot be seized, so it is difficult to see how the Banks are to get their money, unless they make a new loan specially for the purpose.

Commenting on the fact, the *Jornal do Commercio* says:— "Nothing could be more injurious to our credit than the efforts of certain State Governments to evade the decisions of the Courts, or more likely to drive capital away. The inability to put the law into execution is equivalent to the failure of justice, of which we have been more than once accused owing to the subtleties that in some parts of Brazil have been made use of to evade the decisions of the Courts."

— Dr. Barreto de Aragão is to be sent to Paris to study banking methods there and visit the agricultural schools.

Pernambuco. Nero fiddled whilst Rome burned and, though at Pernambuco the Sugar people know perfectly well that, in all probability, the British market will be shortly closed to their product, no one seems to care and all that they think of is to organise some kind of a Trust to ship the surplus and keep prices up here. But where are they going to ship to if the British market is closed and American buyers combine to buy only at cut-throat prices? Besides, we believe that if the Brussels Convention decide that our fiscal system implies a premium, the American Government, under pressure of their own planters, will be forced to put a countervailing duty on our Sugars as they did on Argentine. The American Government has already asked for information as to our fiscal treatment of Sugar; no doubt, with the intention of opening the subject.

It is possible we may market the present crop with the assistance of America without any very heavy loss, but, unless something is done at once to preserve the British and American markets, the prospects of Sugar next year in this country will be indeed dismal.

Borrowing money from the Bank of the Republic may be all very well, but if there is no market to sell in, what is the good of piling up stocks for export on this side? Besides, no Bank would lend 75%, or anything like it, with the probability of the total loss in October of the British markets and of a corner of Brazilian sugars in the United States.

One of the most hopeless characteristics of Brazilians is their fatalism and lack of backbone; if some jack-in-office objects, the most important undertakings are abandoned as hopeless. In any other country it would only stir people up to resistance. But here, *o poder é o poder*, and that applies to all things.

Goyaz. A German explorer has just forwarded to Europe 11,000 kilos of fine crystals which he found in the course of his travels through the State.

Pará. *A Folha do Norte* says that the fort at Belém is still unprovided with ammunition and the quarters are in a crumbling condition and open to the wind and rain. The Captain of the fort complains that he cannot live there, as his quarters have been monopolized by a sub-lieutenant. We should not have imagined that there would be any competition for such a ruinous lodging, but, in any case, surely the commander has the prior claim and the power to turn out his subordinate.

"Superaris" When are we going to Pará? When all our RIO friends are supplied.

Personal News

List of first class passengers arrived from New York on the s. s. *Tennyson*:-

Mr. George P. Pollard, Mr. James Simmons, Mr. Henry Schoener, Mr. Robert G. Westerman, Mr. Byron H. Bryant, Mr. and Mrs. William A. Riordan, Mr. George J. Smith, Mr. Robert W. Pommerer, Mrs. Clara M. Seil, Mr. Th. Canty, Mr. William D. Cook, Mr. Percy C. Findlay, Miss Alma Racemovitz, Mrs. Maria F. Oliveira, Mr. Frank H. Speery and 20 in transit, 11 3rd. class passengers and 24 in transit.

"Superaris" When are we going to Pernambuco? Very shortly we'll be there.

Books Received and Notices

Baldwin's Record of Recent Construction No. 50 treats of electric trucks:-

"The introduction of electric power for interurban service has brought about a departure, in the method of construction, from purely car truck principles. This was necessitated by the increased weight and internal strains incident to the addition of the motors, with their connections, which constitute the propelling mechanism.

What was formerly a device for properly upholding only the weight put upon it by the car body under maximum conditions of load, now has to bear in addition to this, the dead weight of one or more motors as the case may be, and beside this to be capable of withstanding, without distress, the torsional strains exerted by the motors in moving the load. Each truck under such conditions becomes in itself a locomotive, and should be given the same consideration in the way of design and construction as if it were to be used separately as such.

The long experience of the Baldwin Locomotive Works in building locomotives, gives them special facilities for the construction of electric car trucks to meet requirements under various conditions of service. These requirements are taken into consideration in each instance, and a suitable design selected, which will be guaranteed to be adequate in all respects for the work to be done, and which will be built in accordance with the best locomotive practice."

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Money Market

QUOTATIONS DURING WEEK CLOSING AUGUST 25th, 1905. WEEK AS FOLLOWS:-

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

OFFICIAL RATES	SHORT	New York		Italy		Hamburg		Paris		London	
		réis	d	réis	d	réis	d	réis	d	d	d
30 d/s	Bank Counter Drawing Rates	2,816	17 37 64	541	17 37 64	661	17 37 64	661	17 37 64	661	17 37 64
		2,825	17 37 64	541	17 37 64	661	17 37 64	661	17 37 64	661	17 37 64
90 d/s	Bank Counter Drawing Rates	2,816	17 37 64	541	17 37 64	661	17 37 64	661	17 37 64	661	17 37 64
		2,825	17 37 64	541	17 37 64	661	17 37 64	661	17 37 64	661	17 37 64
3 d/s	Maximum and Minimum Bank Counter Drawing Rates	2,816	17 37 64	541	17 37 64	661	17 37 64	661	17 37 64	661	17 37 64
		2,825	17 37 64	541	17 37 64	661	17 37 64	661	17 37 64	661	17 37 64
Averages:		1965	12	382	12	540	12	540	12	540	12

Extremes at which business was done during the week ended August 25th, were 17 9/16 - 17 27/32 for 90 d/s Bank paper and 17 5/8 - 17 29/32 d. for private. The average bank 90 d/s counter drawing rate for the week closes out at 17 27/32d, the corresponding sight rate being 17 19/32d, against 17 17/32d, the average sight rate of the *Camera Sindical*. The average depreciation for the week, calculated on the basis of the Bank's sight rate, is 31 81/100% and the premium on gold 53.46% against 31.81% a and 52.81% last week. At these rates:

	was worth	against	last week
1 £	138611	138500	
1 penny	8052	8058	
1 shilling	8057	8058	
1 franc	8542	8550	
1 Mark	8690	8670	
1 U. S. Dollar	28.00	28.50	
1 20000 coin	30800	31800	

THE BRAZILIAN REVIEW

Saturday, August 26th, 1905.

On Monday the market opened with the Republica and River Plate drawing at 17 5/8d., and the other banks at 17 19/32d., with private paper offering at 17 11/16d. and little doing. Rates at once advanced to 17 21/32d. for bank and 17 23/32d. private, without any movement. After midday, more bills appearing, there was a further rise and the market closed with bank paper quoted at 17 11/16d. and 17 23/32d. sellers of private at 17 3/4d., and little money at 17 25/32d.

On Tuesday the market opened with the banks generally drawing at 17 3/4d., and private paper at 17 13/16d., with little doing; but shortly there was a fair amount of bills offering and some banks raised their rate to 17 27/32d. when a considerable business was done in private at 17 7/8d. and 17 29/32d. Later, there was some demand for bank paper, for liquidations, at 17 27/32d., at which the Republica drew a fair amount. At the close the Republica was drawing at 17 13/16d., the other banks at 17 3/4d. and 17 25/32d. and there was money for private at 17 27/32d.

On Wednesday, the market opened with the banks drawing at 17 3/4d., but no bills appearing, they soon declined to 17 11/16d. and the London and Brazilian and German banks to 17 5/8d. During the morning there was great indecision, although the River Plate always drew at 17 3/4d. for market takers. In the afternoon it drew more freely at that rate, and private paper was offering at 17 25/32d. business being talked of at 17 13/16d. The market was steady and closed with the Republica and River Plate drawing at 17 3/4d., the others at 17 11/16d.; sellers of private paper at 17 13/16d. and money at 17 27/32d. Including liquidations, there was a very fair business done.

On Thursday the market opened with the banks in general drawing at 17 3/4d. and offers of private paper at 17 13/16d., at which perhaps something was done outside. Rates advanced slowly and steadily to 17 13/16d. bank and 17 7/8d. and 17 29/32d. private, according to the bills, these quotations ruling nearly all the afternoon. At the close there was some slight indecision, although the Republica and River Plate were still drawing at 17 13/16d., under conditions; the other banks at 17 3/4d. and 17 25/32d., private paper being quoted at 17 27/32d. and 17 7/8d. with money, in the street, at 17 27/32d. There was a fair amount of bills offered.

On Friday, the market opened with the Republica and River Plate drawing at 17 13/16d. and the other banks at 17 25/32d., business being done in private at 17 27/32d. and 17 7/8d.; but, immediately afterwards, sellers retired and the market for a time was paralysed. The two banks mentioned continued, however, to draw at 17 13/16d. the Republica more or less freely, and found many takers. The others drew at 17 3/4d. and 17 25/32d., and there were insignificant transactions in private at 17 27/32d. After 3 o'clock the Republica began to draw at 17 27/32d. when all the others advanced to 17 13/16d., none of them taking under 17 29/32d. There was a regular movement.

On Saturday the market opened with the Republica and River Plate drawing at 17 27/32d., and the other banks at 17 13/16d., these rates being maintained till the close. None of them were taking under 17 29/32d., but no bills appearing at that rate, banks shewed a disposition to buy at 17 7/8d., without, however, altering their own rates. There was scarcely any business.

After some hesitation, caused probably by liquidations, the rate closed firm this evening at 17 27/32d. with large Coffee business reported from Santos but few bills actually offering. Later on they will probably be sold higher because unless Government buy, which does not seem likely if Dr. Bullhões redeem his promise to burn paper money, high as the rate is, there seems every likelihood of a further rise.

The accounts for the 1904-05 crops show that Rubber and Coffee together gave £4,800,000 more than the one previous, and for the current crop will probably give more still.

This, taken in conjunction with the enormous sums raised on account of loans and fresh capital, means that there are some £15,000,000 or £16,000,000 more than last year that have either been drawn or remain in part to be still drawn for. Transfer of debt from this side must, therefore, have been on an enormous scale and have probably satisfied trade-taking for some time to come. That this is so is shown by the disposition of Pará and Amazonas to sell, when, generally, they are takers in these months and have little or nothing to offer until December or January.

The Rubber season is believed to be early this year and by October will be probably giving a million sterling. Coffee, too, is now moving rapidly down and the pressure to sell must soon begin to tell and stimulate business, whilst sterling spot prices are still 6% higher than last year. Cotton and Sugar too

will soon be adding an appreciable quota to the supply of bills. The market, if not over-remitted, is certainly not in arrears and very shortly heavy sums must be sent to Pará and Manaus to finance Rubber. So, in spite of exchange having already reached rates, that a year ago would have seemed preposterous, it seems to us that a fresh and perhaps considerable rise is in view unless something should occur to throw back and stagnate Coffee shipments.

The higher exchange goes, the more difficult it will be to keep it there, unless one of the alternative measure is taken in time—to either burn paper money or lay up a reserve of bills in proportion.

Besides Government money, there is a good deal of private capital to be transferred and, as exchange goes up, foreign capital is more and more attracted. It was said last week that the Light and Power Company had been drawing and, should certain combinations come off, may have to draw more heavily still. The harbour contracts for Pará and Rio Grande do Sul are on the point of signature, which will bring in some four or five million sterling in cash, spread over five or six years. There are also several railway operations on the *tapis* and a big operation for the conversion of the foreign debt, that if, realized, will reduce the service of the debt by about £1,000,000, per annum. Coffee prices seem likely to be maintained at a permanently higher gold level if exchange keeps up. Though we have, no doubt, a hard row to plough in order to keep exchange at its present level it is not, after all, impossible, if only the Government will make up its mind to sacrifice paper money in sufficient quantity.

The value of Coffee shipments (*embarques*) for the week was £551,520 as against £386,778 for the previous week and £475,532 last year.

The introduction to the Report of the Minister of Finance just published shows that out of the loan of £8,500,000 contracted for the Port Works £5,631,203 have been received up to July 31st. in cash and £4,006,162 expended, leaving a balance of £1,625,041, less instalments to the value of £2,216,720 on the last issue yet to receive.

Of the total expended £206,162 were paid to Walker and Co and £3,800,000 were drawn for, which yielded in paper 60,416,837,700 equivalent to an average exchange of 13 1/8d. per milreis.

Up to the 10th June 1904 £2,800,000 had been drawn for at an average of 12 15/64d. yielding 54,947,3518. Consequently, the balance of £1,000,000 since transferred yielded 14,469,4868, and must have been drawn for at an average of about 16 19/32d.

To judge from this, even Government did not anticipate the rise of exchange to its present figure, as otherwise they would scarcely have waited to draw it until it went over 16d.

From September 1904 to July 1905 Government Remittances amounted to £6,512,321, of which £3,250,000 represent bills delivered by the São Paulo Government for purchase of the Sorocabana Railway, a part of which has been drawn for. Moreover, account current with Rothschilds showed that after having paid £2,000,000 to Bolivia and redeemed recession and other bonds to very considerable amounts, a balance of £5,088,959 remained on June 30th in favour of the Brazilian Treasury, exclusive, of course, of the instalments amounting to £2,216,720 not yet due on the Port loan.

According to the President's Message in May last, the balance in the hands of Messrs. Rothschilds on the 31st of March amounted to £6,273,182, inclusive of the Sorocabana payment, but exclusive of the balance of the Port loan which was about £1,625,000, and would raise the total on that date to £7,898,182. Presuming, therefore, that monthly remittances have been kept

up on the usual scale requisite to meet interest on the debt, it would seem some £2,800,000 have been drawn or utilized for special payments since that date, of which £1,000,000 corresponds to the Port Works loan and the rest probably to the guarantee and Sorocabana funds.

So far, only £206,162 have been paid to the contractors, Walker and Co, for work on the port. Of the balance of £3,841,760 to credit of this loan, after all instalments of the last issue have been paid, there will not be much, if anything, available for drawing. Deducting the amount corresponding to the Port Works loan from the balance of £7,365,479, there remain £3,463,719, of which perhaps half might be drawn for, if necessary, leaving the rest to meet current expenses. Not a very formidable reserve with which to keep exchange up to 18d.

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended August 26th, 1905

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollines Geras 5 1/2 % do fractions.....	570	990\$	973\$	983\$	980\$	August 25
Internal Loan 1895 5 1/2 % Currency bearer.....	6:433\$	985\$	977\$	985\$	990\$	> 25
Do order.....	204	932\$	973\$	973\$	993\$	> 24
Do 1897 bearer.....	113	1:012\$	1:043\$	1:010\$	1:063	> 25
Do 1893.....	38	980\$	974\$	980\$	970\$	> 24
Inscriptions 3 %.....	33	985\$	972\$	982\$	985\$	> 25
Do Fractions.....	2:500\$	976\$	976\$	976\$	976\$	> 23
Rio de Janeiro Municipal Loan, bearer.....	144	303\$	301\$	303\$	303\$	> 25
Do Gold (L. 20).....	410	253\$	257\$	253\$	257\$	> 25
State of Rio de Janeiro 4 %.....	s/j 393	60\$	63\$	60\$	66\$	> 22
State of Minas, bearer.....	c/j 349	65\$	64\$	64\$	64\$	> 25
Do order.....	77	800\$	800\$	800\$	795\$	> 24
RAILWAYS & TRAMWAYS						
Minas S. Jeronymo R'y.....	41	16\$	16\$	16\$	175\$	August 22
BANKS						
Republic.....	4,420	373\$	35\$	35\$	35\$	August 25
Commercial.....	10	170\$	170\$	170\$	175\$	> 24
Iniciador.....	130	137\$	133\$	137\$	140\$	> 23
Nacional Brasileiro.....	50	345\$	345\$	345\$	45\$	> 22
.....	17	45\$	45\$	45\$	45\$	> 25
COTTON MILLS						
Alliança.....	20	240\$	240\$	240\$	240\$	August 24
INSURANCE						
Geal.....	100	25\$	25\$	25\$	25\$	August 22
DEBENTURES						
Jardim Botânico.....	170	205\$	205\$	205\$	207\$	August 24
Jornal do Commercio.....	25	195\$	195\$	195\$	191\$	> 21
Melhoramentos de Pernambuco.....	1	21\$	21\$	21\$	20\$	> 21
Fábrica Paulistana.....	6	208\$	208\$	208\$	20\$	> 21
Manguezal Queziz de Minas.....	25	200\$	200\$	200\$	—	> 19
MISCELLANEOUS						
Terras e Colonização.....	500	45\$	45\$	45\$	45\$	August 21
Centros Pastorais.....	170	21\$	21\$	21\$	—	> 22
Loterias Nacionais.....	320	65\$	65\$	65\$	—	> 24
Sai e Navegação.....	630	525\$	4\$	4\$	65\$	> 25

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,507,545,961 distributed as follows:—

Government securities.....	1,244,621\$000
Bank shares.....	181,220\$940
Railway & Tramway shares.....	656\$000
Cotton Mills.....	4,800\$000
Insurance.....	2,500\$000
Debentures.....	40,483\$021
Miscellaneous.....	27,265\$021

Total, week ending August 26th, 1905..	1,507,545\$961
" " " " " 19th, 1905..	2,030,216\$000
" " " " " 26th, 1904..	1,680,290\$000

"Superaris" NOT sold in bottles — not YET!

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

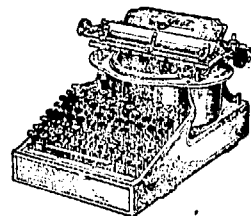
For week ended

DESCRIPTION	July 29, 1905	Aug. 5, 1905
Government Securities		
Gold Loan 1879 4 1/2 %.....	91	92
" " 1883 4 1/2 %.....	91	93
" " 1888 4 1/2 %.....	92	94
" " 1889 4 %.....	88 3/4	89 1/4
" " 1895 5 %.....	100 3/4	101 1/4
" " 1903 5 %.....	99 1/4	99 3/4
West of Minas Railway 5 %.....	99 1/2	100
New Funding Bonds 1898 5 %.....	104 1/2	105
Recession Bonds 1922 4 %.....	89 1/2	89
State of S. Paulo 5 %.....	99	101
" " Bonds 5 %.....	99	101
State of Pará 5 %.....	92	94
Corporation Bonds		
City of Rio de Janeiro 4 %.....	87 1/2	88 1/2
City of Santos 6 %.....	102	104
Railways		
Brazil Great Southern 7 % Cum. Pref.....	5	5 1/2
Conde d'Eu Limited.....	13 1/4	13 3/4
Espirito Santo and Caravellas.....	5 1/4	5 3/4
Gt. Western of Brazil, Limited.....	13	13 1/2
Leopoldina Limited.....	11 3/4	12 1/4
Porto Alegre & Novo Hamburgo 7 % Pref. Shares.....	98	103 1/2
Rio Claro, S. Paulo, Limited, Shares.....	7	7 1/2
S. Paulo, Limited.....	25 1/2	26 1/2
" " 5 % Non-Cum. Pref.....	196	200
" " 5 % Non-Cum. Pref.....	122	122
Railway Obligations		
Brazil Gt. Southern, 6 % Stl. Mt. Deb. 1893.....	55	97
" " 6 % Stl. Mt. Deb. Red.....	103	105
" " 6 % Perm. Deb. Stock.....	91	93
Campus & Carangola 5 1/2 %.....	—	—
Conde d'Eu 5 1/2 % Debts.....	104	106
Gt. Western of Brazil Stock 6 %.....	132	134
" " Ex. 6 %.....	—	—
Leopoldina 4 % do Stock, red.....	93 1/2	94 1/2
Mogiana, 5 % Deb. Bonds.....	102	104
Porto Alegre & Novo Hamburgo 6 % Mort. Deb. Red. 1907.....	95	97
S. Paulo, Ltd. 5 1/2 % Debentures Stock.....	131	133
" " 4 % do.....	122	124
" " 4 % do.....	106	108
Rio Claro, S. Paulo 5 % Deb. stock.....	123	125
Banks		
British Bank of South America, Limited.....	14 1/2	15
London & Brazilian Bank, Limited.....	23	20 1/2
London & River Plate Bank, Limited.....	53	54
Shipping		
Amazon Steam Navigation Co, Limited.....	8 3/4	9 1/4
Royal Mail Steam Packet Co.....	34 1/2	35 1/2
Pacific Steam Navigation Co.....	20 3/8	20 5/8
Mining		
Ouro Preto, ord.....	1/32	3/32
St. John del Rey.....	1/2	9/16
Telegraphs		
Amazon Tel. Shares.....	2 1/4	2 3/4
Western Tele. Co. shares.....	13 3/4	14 1/4
do do 5 % debts.....	100	100
do do 4 % deb. stk.....	101	103
Miscellaneous		
Cantareira Waterworks 5 % deb. 2nd Issue.....	101	103
City of Santos Imp. Id. 7 % non-cum pref.....	11 1/2	12
City of Santos Imp. Id. 5 % cum pref.....	11 1/2	12
do do 5 % 1st charge debts.....	100	102
Rio de Janeiro City Imp. Limited.....	5 5/8	5 7/8
do do 5 % Deb. Int. Apr.-Oct.....	102	104
do do do Int. June-Dec.....	101	103
Rio de Janeiro Flour Mills Limited.....	1 3/4	1 7/8
do do Mort. deb.....	102	105
S. Paulo Gas Co. Limited.....	12 3/4	13 1/4
do do 5 % Debts. (Regd.).....	51	53
Dumont Coffee, ord.....	1	1 1/2
do do 7 1/2 % Cum pref.....	6 1/4	6 3/4
S. Paulo Coffee Est. 5 1/2 % 1st. Mort. deb.....	96	98
Pernambuco Water Works.....	98	100

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RIO DE JANEIRO

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended August 26th, 1905

DESCRIPTION	SALES	HIGHEST	LOWEST
S. Paulo Municipality 7th loan.	19	718000	718000
Do do 5th "	85	708000	708000
Campanas Municipality	236	718000	708000
Santos "	394	848000	808000
Ribeirão Preto (deb.)	20	908000	908000
SHARES			
Companhia Paulista	765	2388000	2258000
" Mogyana	1,006	2368000	2358000
" Norte Paulista	80	708000	708000
Banco Commercio e Industria	85	3468000	3468000
Banco de S. Paulo	200	1215000	1218000
MORTGAGE BONDS			
Letras Banco União	87	108000	108000
Banco de Credito Real 6 ^o / _o	1,387	278500	268000
" " 8 ^o / _o	1,416	368000	288000

The business done on the São Paulo Stock Exchange amounted to Rs. 611:1788000 distributed as follows :

Government Securities	57:9738000
Railway Shares	416:3428000
Bank Shares	53:6108000
Mortgage Bonds	83:2538000
	611:1788000

Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 25 1905	Aug. 18 1905	Aug. 26 1904	Aug. 25 1905	Aug. 26 1904
Rio					
By Central R'y	59,804	48,853	47,122	309,945	260,715
Leopoldina R'y:					
Inland	46,921	42,190	33,654	228,278	178,601
Coastwise, discharged	4,568	2,240	2,950	18,481	29,633
Total	111,293	93,283	83,726	556,704	468,969
Transferred from Rio to Niteroey	2,011	2,447	1,870	12,789	12,391
Net Entries at Rio	109,282	90,836	81,856	543,915	456,578
Coastwise, in transit	4,680	3,500	—	15,960	9,504
Niteroey from Rio & Leopoldina R'y	4,482	6,196	3,817	25,868	20,966
Total Rio including Niteroey & transit	117,764	100,532	85,673	584,843	487,048
Santos:	309,136	215,149	318,628	1,542,952	1,987,882
Total Rio & Santos	426,900	415,681	404,301	2,127,795	2,474,930

The coast arrivals for the week ended August 25th, were from :—

S. João da Barra	4,103
Caravellas	1,240
Macabé	1,180
Angra dos Reis	45
Total	6,568 bags.

The total entries by the different S. Paulo Railways for the Crop to August 18th 1905 were as follows :—

	Past	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1905/1906 :	1,466,984	88,225	1,555,209	1,542,952	12,257
1904/1905 :	1,826,645	188,398	2,015,043	1,987,882	27,161

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1905 Aug. 25	1905 Aug. 18	1904 Aug. 26	1905 Aug. 25	1904 Aug. 26
Rio	85,820	67,012	67,924	462,019	490,064
Niteroey	3,279	2,500	3,306	18,247	16,892
In transit	4,000	8,500	—	15,060	9,504
Total Rio including Niteroey & transit	93,099	78,012	71,230	495,326	516,460
Santos	165,831	144,743	167,391	1,077,622	1,216,911
Total Rio & Santos	258,930	222,755	238,621	1,572,948	1,733,371

Rio de Janeiro, August 25th 1905.

Entries at Rio and Santos for the week ended August 25th show a considerable improvement, being 110,319 bags in excess of the previous week's and 22,599 more than the corresponding week's last year, of which they represent 105.5%. The week's increase, as compared with last year, is, so far, confined to Rio, Santos giving 9,492 less than last year.

The weather has been good and towards the end of the week a little rain fell that, perhaps, may bring out the flowering if it has been general. In any case after the first rain a heavy flowering may be expected.

The last frost is said to have done considerable damage in some districts especially about S. Manoel on the Sorocabana, where the Rodrigues Alves *fazenda* suffered severely. But the damage is confined to very few localities and will not amount to much in the aggregate.

Entries are coming in more rapidly, but, for the crop, are still 347,315 bags under last year.

Shipments (*embarques*) for the week were 71,174 bags more than the previous week's and 19,969 more than the corresponding week's last year.

Sales were better, 23,970 bags more having been declared than for the previous week, but 50,290 less than for the corresponding week last year.

Prices improved, the average for the week for Rio No. 7 being 48732 as against 48691, per 10 kilos, for the previous week and 68877 last year.

At New York the average improved from 8.77 cents to 8.97 as against 8.37 last year and 5.12 for the year before.

Clearances for the crop to August 25th show 227,401 bags and £254,428 value less than last year.

With the approval of the Governor and of the Committee of Finance of the Chamber and Senate of the State of Minas a bill will shortly be submitted for sanction authorising the Executive to come to an understanding with the Federal Government and the other Coffee States for the adoption of measures intended to raise the price of Coffee and regulate its exportation and commerce. With this object the export duty may be further increased 4 1/2%, with the condition that the tax "shall not fall on the producers." (*sic*) Likewise a tax of 500\$000 per hectare may be levied on all fresh planting of Coffee, excepting such as is necessary to maintain actual plantation for the period of two years.

The plan for raising Coffee prices, which is said to emanate from an eminent American Coffee firm associated with people at São Paulo, is briefly this :—

I. The Syndicate during the duration of the contract guarantees to pay for all Brazilian Coffee offering up to 12,000,000 bags per annum the following prices for New York type No. 7 of 60 kilos per bag.

1st year	64 fr.	per bag	equivalent to	67,50	per 50 kilos	put into Havre.
2nd "	68	"	"	72,00	"	"
3rd "	72	"	"	76,50	"	"
4th "	75	"	"	80,00	"	"

At 17d. exchange these prices would be equivalent in currency to :—

1st year	6\$900	per 10 kilos
2nd "	6\$400	"
3rd "	6\$700	"
4th "	7\$000	"

During the term of contract export duties cannot be raised beyond the existing rates and those allowed for in this contract.

II. The Syndicate will be obliged to buy annually (without having preference) up to 12,000,000 bags of 60 kilos each which cannot obtain the prices mentioned in Clause I.

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MANIFESTS OF COFFEE

During the Week ended August 25th, 1905

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Aug. 19	Canova	New Orleans	Ornstein & Co	12,000	
	do	do	Theodor Wille & Co.	9,500	
	do	do	Hard, Rand & Co.	6,000	
	do	do	Prado, Chaves & Co	3,500	
	do	do	Prado & Co.	2,000	
	do	do	Norton Meg & Co Ltd	1,500	
	do	do	E. Johnston & Co.	700	
	do	do	C. Dabelow	250	35,450
19	Dania	Hamburg	Gustav Trinks & Co.	343	
	do	do opt	do	1,000	
	do	do	Prado, Chaves & Co	2,500	
	do	Gefle	C. Dabelow	375	
	do	do	do	375	
	do	do	Theodor Wille & Co.	125	
	do	Bergen	do	125	
	do	Wilorg	Gustav Trinks & Co	800	
	do	Capetown	do	100	
	do	Sundswall	Theodor Wille & Co.	500	6,293
20	Itaipava	Porto Alegre	J. Dias & Irmão	300	
	do	do	Zenbu Ramos & Co	150	
	do	Pelotas	do	50	
	do	Rio Grande	do	35	
	do	do	Siqueira & Co.	100	633
20	Santa Fé	Havre	Ornstein & Co	8,000	
	do	do	Faria & Co	2,000	
	do	do	Gustav Trinks & Co.	1,000	
	do	do	C. Dabelow	500	11,500
21	Argentina	Hamburg opt.	Ornstein & Co.	500	
	do	do	Prado, Chaves & Co	500	
	do	do	Gustav Trinks & Co.	250	
	do	Stockholm	Ornstein & Co.	375	
	do	Gefle	Theodor Wille & Co	250	1,875
21	Umbria	Genoa	Eugen Urban	250	
	do	do	Theodor Wille & Co.	500	
	do	Odessa	Ornstein & Co.	300	
	do	Dedegatch	do	125	
	do	Smyrna	do	375	
	do	Genoa in trans-	P. S. Nicolson & Co.	500	2,050
23	Itapoa	Pernambuco	Jorge Dias & Irmão	30	30
24	Catania	New York	Theodor Wille & Co.	24,500	24,500
24	Tupy	Mossoró	Zenbu Ramos & Co	650	
	do	do	Siqueira & Co.	753	
	do	do	Castro Silva & Co.	300	1,703
24	Canacim	Pernambuco	Siqueira & Co.	185	185
21	Canoe	do	Eugen Urban	100	
	do	do	Zenbu Ramos & Co	580	
	do	do	Pinto & Co.	230	
	do	do	Ornstein & Co.	50	
	do	Ceará	Zenbu Ramos & Co	125	
	do	do	Ornstein & Co.	50	
	do	Marambaio	Zenbu Ramos & Co.	250	
	do	do	Pinto & Co.	110	
	do	do	Ornstein & Co.	35	
	do	Pará	J. Dias & Irmão	90	
	do	do	Eugen Urban	30	
	do	do	Zenbu Ramos & Co	450	
	do	do	Pinto & Co	530	
	do	do	Ornstein & Co.	450	3,060
21	Victoria	Valparaiso	C. Dabelow & Co.	100	
	do	do	Siqueira & Co.	300	
	do	do	Ornstein & Co.	300	
	do	do	Theodor Wille & Co.	150	
	do	Punta Arenas	E. Ashworth & Co.	100	
	do	do	Sundry	60	1,010
24	Magellan	Buenos Aires	Siqueira & Co.	145	
	do	do	Ornstein & Co.	250	
	do	do	Eugen Urban	233	
	do	do	Sundry	217	
	do	Capetown	Theodor Wille	550	
	do	do	Norton Megaw & Co	400	1,785
25	Erlangen	Antwerp opt.	Prado, Chaves & Co	500	
	do	do	Ornstein & Co.	500	
	do	Bremen opt.	Theodor Wille & Co	2,000	
	do	do	C. Dabelow	500	
	do	do	Sundry	2	3,502
26	Pernambuco	Han burg	Ornstein & Co.	2,000	
	do	do	Prado, Chaves & Co.	710	
	do	do	Pinto & Co.	250	
	do	do	Eugen Urban	1,026	
	do	do	Gustav Trinks & Co.	625	4,651
25	Amazona	Bordeaux	Ornstein & Co.	375	
	do	do	Sundry	13	388
25	Moravia	Trieste	Theodor Wille & Co	8,800	
	do	do	C. Dabelow	3,158	
	do	do	Ornstein & Co.	2,202	
	do	do	Gustav Trinks & Co.	500	
	do	do	Eugen Urban	250	15,000
			Total		113,631

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Aug. 19	Les Alpes	Buenos Aires	Hard, Rand & Co.	510	
	do	do	Alves Lima & Co.	110	
	do	do	Ribeiro Gomes & Co.	304	924
19	Moravia	Trieste	Theodor Wille & Co.	25,250	
	do	do	N. Gepp & Co. Ltd.	9,084	
	do	do	Prado, Chaves & Co.	8,750	
	do	do	Hard, Rand & Co.	5,000	
	do	do	Baldwin & Co.	4,500	
	do	do	Zerrenner Bulow & Co	2,510	
	do	do	Prado, Lima & Co.	2,125	
	do	do	Holworthy Ellis & Co	1,000	
	do	do	Diogenes Ferreira & C	750	
	do	Fiume	Baldwin & Co.	1,500	
	do	do	N. Gepp & Co. Ltd.	500	
	do	do	Prado, Chaves & Co.	250	
	do	do	Holworthy Ellis & Co	250	
	do	do	Nossack & Co.	125	
	do	Venice	do	500	62,794
19	Milton	New Orleans	Hard, Rand & Co.	4,522	
	do	do	E. Johnston & Co.	4,500	
	do	do	N. Gepp & Co.	2,000	
	do	do	Baldwin & Co.	1,500	
	do	do	Prado, Chaves & Co	1,000	13,522
20	Umbria	Genoa	do	1,000	
	do	do	Nossack & Co	375	
	do	do	Baldwin & Co.	375	
	do	do	Sundry	34	1,784
22	Rio Amazonas	do	Zerrenner Bulow & Co	250	
	do	do	Sundry	17	267
22	Eastern Prince	New York	Prado Chaves & Co.	14,000	
	do	do	Theodor Wille & Co	5,000	
	do	do	Holworthy Ellis & Co	3,750	
	do	do	N. Gepp & Co., Ltd.	2,000	
	do	do	E. Johnston & Co.	2,000	
	do	do	W. F. McLaughlin Co	1,140	
	do	do	Lion & Co.	1,380	
	do	do	Baldwin & Co.	1,000	
	do	do	Henry Woltje & Co.	250	30,820
22	Ré Humberto	Montevideo	Schmidt & Trost	200	
	do	Buenos Aires	do	400	
	do	do	Sundry	1	601
23	Caldean	New York	Hard Rand & Co.	5,538	
	do	do	E. Johnston & Co.	5,000	
	do	do	Prado, Chaves & Co	4,500	
	do	do	W. F. McLaughlin Co	1,004	
	do	do	N. Gepp & Co.	1,000	
	do	do	Baldwin & Co.	875	
	do	do	Holworthy Ellis & Co	750	
	do	do	The Hills Bros Co.	257	18,924
23	Pernambuco	Rotterdam	N. Gepp & Co. Ltd.	10,181	
	do	do	Theodor Wille & Co	9,000	
	do	do	Prado, Chaves & Co	5,500	
	do	do	Hard, Rand & Co.	4,632	
	do	do	Krische & Co.	1,500	
	do	do	Barbosa & Co.	1,000	
	do	do	Nossack & Co.	650	
	do	do	Zerrenner Bulow & C.	500	
	do	Hamburg	W. Botel & Co.	6,650	
	do	do	E. Johnston & Co.	5,000	
	do	do	Prado, Lima & Co.	4,500	
	do	do	Prado, Chaves & Co	3,950	
	do	do	Theodor Wille & Co	3,025	
	do	do	N. Gepp & Co. Ltd.	3,000	
	do	do	Krische & Co.	2,057	
	do	do	Henry Woltje & Co.	2,000	
	do	do	Schmidt & Trost	1,500	
	do	do	Baldwin & Co.	750	
	do	do	Hard, Rand & Co.	500	
	do	do	Nossack & Co.	500	
	do	do	Zerrenner Bulow & C	500	
	do	do	Sundry	607	63,963
23	Erlangen	Antwerp	Prado, Chaves & Co	6,500	
	do	do	Theodor Wille & Co	3,250	
	do	do	N. Gepp & Co. Ltd.	2,510	
	do	do	Hard, Rand & Co.	1,001	
	do	do	W. Botel & Co.	1,000	
	do	do	Zerrenner Bulow & C	950	
	do	do	Baldwin & Co.	500	
	do	do	Prado, Lima & Co.	250	
	do	Bremen	Theodor Wille & Co	5,500	
	do	do	W. Botel & Co.	2,000	
	do	do	Prado, Chaves & Co	1,500	
	do	do	Prado, Lima & Co.	1,300	
	do	do	Barboza & Co.	975	26,945
25	Equilá	Genoa	Prado, Chaves & Co.	1,500	
	do	do	Diogenes Ferreira & C	1,250	
	do	do	Zerrenner Bulow & C	500	
	do	do	Prado Lima & Co.	500	
	do	do	Sundry	268	
	do	Naples	do	3	
	do	Barcelona	Prado Chaves & Co	500	4,521
			Total		226,085

The coffee sailed during the week ended August 25th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITER-ANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	50,450	46,278	5,611	1,795	—	—	113,034	482,479
Santos	63,265	161,304	—	1,525	—	—	226,095	1,000,292
Total 1906/1908	113,715	207,582	5,611	3,320	—	—	389,729	1,482,771
1904/1905	209,898	150,260	6,519	1,601	000	—	377,027	1,609,973

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
Week ended

	Aug. 25		Aug. 18		Crop to Aug. 25	
	Bags	£	Bags	£	Bags	£
Rio.....	108,023	33,297	243,301	71,532	427,530	918,111
Santos.....	226,055	122,913	468,694	249,744	1,008,397	2,034,750
Total 1905/1906.....	334,078	155,610	711,995	321,276	1,435,927	2,947,861
do 1904/1905.....	370,508	209,898	737,679	437,934	1,663,328	3,202,289

PLANTING CONDITIONS IN JULY

From *O Boletim da Agricultura* : —

The inspector of the 1st agricultural district, being still on commission outside that zone, has not been able to send us information as to the condition of the plantations during July.

The inspector of the 2nd district (zone of the "Paulista" and "Mogiana") has made the following communication :

"The rains of the first 10 days of the month interrupted, for a few days, the coffee gathering, and on some days of high wind the trees were partly stripped of berries in some sections of plantations on exposed hillsides.

In certain fazendas in the Municipalities of S. José do Rio Pardo, Batataes, Cravinhos, Santa Cruz das Palmeiras, Campinas, Rio Claro, etc., the loss is calculated at from 5% to 15% of what remained of present crop.

The low temperature after the rain, withering some leaves and twigs of trees planted on a relatively low level and of some on a higher level but with a N. E. exposure, contributed to retard growth, doing away also with the danger of a premature flowering after the first abundant rains, in consequence of the advanced condition of the trees due to the hot weather in May and June, seeing that after these said rains, especially in the hotter zones of the district, there were cases of immediate flowering of the more vigorous branches of trees situated in the sections well protected from the winds.

In general the trees in this district, from the relatively favorable weather, during even this month, have accumulated enough vigour (in spite of some unfavorable circumstances) to support well the flowering of the coming month.

The present crop, also, in the fazendas of the district is, this year, being harvested and prepared carefully and well, which will prove favorable to the quality of the product to be sent to market.

The proportion of prepared coffee obtained from the berries varies according to the situation, soil, and condition of the trees, from 60 to 75 litres of berries for each arroba of prepared beans, there being very rarely required as much as 83 to 90 litres of berries to produce an arroba of prepared coffee."

Regarding the condition of the coffee estates of the 3rd districts (zone of the "Sorocaba and Itanha") the respective inspector informs :

"There is nothing new to say as to coffee planting. As is natural, gathering is going on everywhere and the beans are more equally matured, the drier weather having contributed much towards these two facts while doing no harm to the plantations generally, rather reducing the activity of the sap. With August the season arrived for pruning and cleaning, but in few fazendas has it been possible to use the pruning hatchet, because of the gathering not being yet over, but likely to be prolonged into the autumn or up to that season.

Sendings to Santos have begun and there will soon commence the annual anticipations as to future crop but so far there is no sure indication as to the flowering, although the general condition of the trees is meantime favorable.

In the present bad year for agricultural products, coffee, in spite of all, is the one that most animates the ruined and desolate planters.

The quantity of the present crop is becoming daily clearer: it is simply an average one, not more than that, contrary to some expectations, with the exception of some new municipalities like S. Manoel do Paraíso, Jahu etc."

DISTRICT	RAINFALL		TEMPERATURE	
	Normal	Total month	Normal	Average for month
Taubaté.....	18.4	118.3	17.2	16.7
Campinas.....	15.7	146.5	10.3	16.0
Ribeirão Preto.....	3.7	40.9	18.5	17.6
S. Carlos do Pinhal.....	14.2	124.0	17.5	16.7
Batataes.....	13.2	124.2	15.0	14.8
Santos.....	81.8	231.0	18.6	18.4

"Superaris" When are we going to Bahia? In a "lectle" while we'll be with you, friends.

Messrs Nordlinger in their circular of August report as follows:—

We call special attention to the figures for Brazilian kinds which show an average annual production for the last three years of 11,527,900 bags, and an average annual consumption of 11,801,341 bags. It is strikingly noticeable that whilst the visible supply of the world of all kinds since July 1st, 1902 shows a decrease of 150,000 bags, the reduction of Brazils during these three years amounts to 820,000 bags.

The consumption of Brazils during 1904/5 was in excess of the production to the extent of 1,976,551 bags. In addition to this there was a reduction of 170,149 bags in Mild stocks, and a reduction of about 600,000 bags in the invisible supply; a total reduction of about 1,850,000 bags in the world's existing stocks.

The falling off in the consumption of Brazils from the record figure of 12 1/2 million bags reached during 1902/3, was due to an increase in the production of low grade Milds which on account of their cheapness took the place of Brazils in consuming countries. With the falling off in the production of low grade Milds, we are already witnessing an expansion in

the consumption of Brazils. It is calculated that the receipts of Mild Coffees during 1905/6 will be much less than they were during 1904/5; this will naturally help to increase the distribution of Brazils, and for this reason we estimate the consumption of Brazils for 1905/6 at 12 1/4 to 12 1/2 million bags.

The receipts of Mild Coffees in Europe and the United States were about 1 3/4 million bags during the first six months of the crop year in 1903/4 and in 1904/5, but in accordance with our information they should not exceed 1 million bags during the same period this year. We expect that the falling off in the receipts of Milds will be severely felt when the season for trade activity sets in.

It is still a problem, what the 1905/6 Rio and Santos crop will turn out to be;—in trade circles the figure of 11 million bags is the most popular one, some few contend that it will be more, others that it will be less. Reports from the producing sections differ in like manner. We for our part prefer to watch the movement to shipping ports for another month or two yet, and then base our calculation on said movement in conjunction with certain existing influences having a direct bearing on same.

The receipts so far have been running about alike with those of July last year, despite the fact that the Santos crop was earlier this year than then. This can be taken as an indication that we have a smaller Santos crop to contend with, how much smaller cannot be calculated yet with a reasonable degree of accuracy.

It seems that the low price ruling in Brazilian currency is preventing a freer movement of the crop, and should the milreis price remain around present figures, it is probable that a great deal of Coffee will be held back on the plantations until a more remunerative price can be obtained. This of course would not alter the size of the crop, but it would make it "appear" smaller, inasmuch as the crop is measured by the annual receipts at Rio and Santos.

The question of an import tax is now coming to the fore again and we understand that it will be presented to the public in an authentic manner at an early date.

Messrs. G. Duuring & Zoon in their monthly market report, of July 31st report as follows:—

"Supplies of washed Java coffee have been brought forward rather freely, but things looking dull and dealers appearing inclined to hold off, importers were less anxious to sell, and not willing to meet the views of buyers, expecting a recovery in values after some little time. It is to be noticed that just at present there is a much narrower range of values between lower and fine descriptions and it is by no means unlikely that this divergence may be wider again. At the close the market is firmer inclined and better prices are being paid, especially so for fine grades. Arrivals of other mild coffees being at an end, Java Plantation will soon be more to the front. Liberian has met with satisfactory demand, values almost unchanged. Santos coffee has continued in good request, the weight of supplies has been light and sellers scarce, in consequence of the firmness of Brazilian markets. Values 1 to 1 1/2 cts. up for the month.

Terminal fluctuations remained within a narrow compass, with a hardening tendency. Unfavorable crop reports ultimately had a strengthening effect on values, which are 1 1/2 cts. dearer for the month, 23 1/8 cts. per September, 23 3/8 cts. per December, 23 5/8 cts. per March and 23 5/8 cts. per May. Near months have been most in demand, whilst distant positions were neglected, for want of speculation. Dealings have been insignificant 41,000 bags or 502,500 bags since 1st January. July contracts 21,000 bags, tenders 8,500 bags.

Mild coffees have been yielding fully 50,000 tons less during the crop year ended June 30th and very little more is left afloat.

Advices from Brazil have recorded firm and advancing markets, not only strongly opposing any decline, towards which strenuous efforts have been made by the trade and consuming centres, but successfully raising pretensions, in accordance with higher exchange. European dealers sooner or later will have to give in, being poorly stocked as a rule.

Receipts both in Rio and Santos have been smaller than anticipated and not up to those of the two previous years, which coincides with reports, that present crops have been over-estimated and doubts are entertained, whether a total of 10 1/2 to 11 million bags will be exceeded, if even reached.

June statistics have again been reading favorably 17,820 tons less in Europe and visible supply diminished by 27,110 tons."

OUR OWN STOCK

RIO: Stock on August 18.....	233,711
Entries during week ended August 25.....	169,282
	342,993
Loaded (Embarques) for the month.....	85,820
	257,173
Stock in Rio on August 25.....	73,638
Stock at Nietheroy and Afloat on Aug. 18....	73,638
Entries at Nietheroy plus total embarques	
including transit.....	97,881
	171,219
Deduct: embarques at Nietheroy and sailings	
during the week.....	116,913
Stock at Nietheroy and afloat on August 25.....	54,306
Stock in 1st and 2nd hands and those at Nietheroy and afloat on August 25.....	311,479
SANTOS: Stock on August 18.....	1,138,703
Entries for week ended August 25.....	309,136
	1,447,839
Loaded during same week.....	165,831
Stocks in Santos on August 25.....	1,282,008
Stocks in Rio and Santos on August 25th, 1905.....	1,593,487
do do on August 18th, 1905.....	1,446,052
do do on August 25th, 1904.....	1,843,342

FOREIGN STOCKS

	Aug. 19/1905	Aug. 12/1905	Aug. 20/1904
United States Ports.....	3,400,000	3,498,000	2,427,000
Havre.....	2,388,000	2,408,000	3,403,000
Both.....	5,788,000	5,906,000	5,830,000
Deliveries United States	98,000	102,000	86,000
Visible Supply at United States ports.....	3,830,000	3,870,000	3,310,000

COFFEE PRICE CURRENT

For the week ended August 25th, 1905

DESCRIPTION	Aug. 19	Aug. 21	Aug. 22	Aug. 23	Aug. 24	Aug. 25	Averages
RIO N. 6. per 10 kilos	(min. 4,302 max. 4,370)	4,334 4,302	4,334 4,302	4,334 4,302	4,334 4,302	4,376 4,334	4,368
• N. 7 • • •	(min. 4,766 max. 4,834)	4,698 4,766	4,698 4,766	4,698 4,766	4,698 4,766	4,698 4,766	4,732
• N. 8 • • •	(min. 4,633 max. 4,698)	4,562 4,630	4,562 4,630	4,562 4,630	4,562 4,630	4,562 4,630	4,597
• N. 9 • • •	(min. 4,493 max. 4,562)	4,425 4,493	4,425 4,493	4,425 4,493	4,425 4,493	4,425 4,493	4,450
SANTOS superior per 10 kilos	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Good Average	3,900	3,900	3,900	3,900	3,900	3,900	3,900
N. YORK per lb.							
Spot N. 7..... cent.	87 8	87 8	87 8	87 8	87 8	87 8	87 8
• N. 8.....	85 8	85 8	85 8	85 8	85 8	85 8	85 8
Options.....							
• Sep.....	7 50	7 50	7 50	7 50	7 50	7 50	7 50
• Dec.....	7 60	7 60	7 60	7 60	7 60	7 60	7 60
• March.....	7 85	7 85	7 85	7 85	7 85	7 85	7 85
HAVRE, per 50 kilos							
Options..... francs							
• Sep.....	48 50	49 00	49 00	49 25	48 75	48 50	48 83
• Dec.....	49 50	49 50	49 50	49 50	49 25	49 00	49 20
• March.....	49 25	49 75	49 75	49 75	49 25	49 25	49 58
HAMBURG per 1/2 c.							
Options..... pfennings							
• Sep.....	39 50	39 75	40 00	40 00	39 75	39 75	39 70
• Dec.....	40 00	40 25	40 75	40 75	40 25	40 25	40 37
• March.....	40 75	41 00	41 25	41 25	41 00	40 75	41 00
LONDON per cwt.							
Options..... shillings							
• Sep.....	39 3	39 3	39 6	39 3	39 -	38 9	39 1
• Dec.....	40 -	40 3	40 3	40 3	39 9	39 9	40 -
• March.....	40 6	40 9	41 -	40 9	40 3	40 3	40 1

SALES OF COFFEE for the week ending

	Aug. 25/1905	Aug. 18/1905	Aug. 26/1904
Rio.....	38,000	37,000	47,000
Santos.....	92,710	79,710	141,000
Total.....	130,710	116,710	188,000

RAINFALL

No rain fell on the Leopoldina system during the week ended August 24.

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended August 25th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Aug. 19	Ré Umberto.....	Italian.....	S. S.	2,065	Livorno
19	Camocim.....	Brazilian.....	do	1,125	Santos
20	Argentina.....	German.....	do	2,867	Rio G. do Sul
20	Moravia.....	Austrian.....	do	2,368	Santos
20	Milton.....	British.....	do	1,076	do
20	Dartmouth.....	do	do	2,125	Newport
20	Dyemen.....	German.....	Barque	65	Hamburg
21	Wurzberg.....	do	S. S.	3,236	Bremen
21	Saint Mary.....	British.....	do	1,939	Cardiff
21	Tennysen.....	do	do	2,632	New York
21	Esperança.....	Brazilian.....	do	469	Estanca
21	Umbria.....	Italian.....	do	3,383	Buenos Aires
21	Tupy.....	Brazilian.....	do	950	do
21	Marion Josiah.....	British.....	Schooner	2,267	Port Falbot
21	Themis.....	Brazilian.....	do	53	Prado
21	Macahense.....	do	do	30	Cabo Frio
21	Conselheiro.....	do	do	324	Itabapoana
22	Prinz Haidenar.....	German.....	S. S.	2,926	Hamburg
22	Magellan.....	French.....	do	2,320	Bordeaux
22	Campeiro.....	Brazilian.....	do	495	Porto Alegre
22	Victoria.....	British.....	do	3,742	Liverpool
22	Mountswald.....	do	do	2,079	Cardiff
22	Kosstid.....	do	do	2,365	do
22	Dunkeld.....	do	do	1,786	Newport
22	Alagoas.....	Brazilian.....	do	1,989	Manaos
22	Guarany.....	do	do	643	Caravelas
22	Oropesa.....	British.....	do	3,398	Valparaiso
22	Ternero.....	Argentine.....	do	493	Buenos Aires
22	Rio Amazonas.....	Italian.....	do	2,058	do
22	Itatuba.....	Brazilian.....	do	717	Porto Alegre
22	Eastey Prince.....	British.....	do	1,378	Santos
22	Alida.....	Brazilian.....	Schooner	230	do
22	Caravola.....	do	S. S.	94	Paraty
22	Felix.....	do	do	268	S. João da Barra
22	Livonia.....	British.....	Schooner	149	Itajubá
22	Amazone.....	French.....	do	1,176	Hull
22	Calderon.....	Belgian.....	do	2,343	River Plate
22	Pernambuco.....	German.....	do	2,650	Santos
22	Eylangon.....	do	do	8,105	do
22	White Wings.....	do	do	3,397	do
22	Cavour.....	American.....	Schooner	654	Norfolk
22	Niveruais.....	British.....	S. S.	3,151	Liverpool
22	Campos.....	French.....	do	1,393	Marseilles
22	Murphy.....	Brazilian.....	do	280	Vila Nova
22	Santos.....	do	do	301	Victoria
22		do	do	966	Montevideo

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended August 25th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FOR
Aug. 19	Dania.....	German.....	S. S.	2,242	Hamburg
19	Caiova.....	Belgian.....	do	3,000	New Orleans
19	Itacolomy.....	Brazilian.....	do	569	Porto Alegre
19	Alcibios.....	do	Schooner	190	Alcobaça
19	Dois Amigos.....	do	do	34	Cabo Frio
19	S. Francisco.....	do	do	32	do
20	Santa Fé.....	French.....	S. S.	1,712	Havre
20	Ré Umberto.....	Italian.....	do	2,065	Buenos Aires
20	Itatuba.....	Brazilian.....	do	707	Porto Alegre
20	Moravia.....	do	do	304	Victoria
20	Candelaria.....	do	do	729	Santos
20	Guasca.....	do	do	643	Paranaguá
20	Paranaguá.....	Argentine.....	do	1,295	do
21	Argentina.....	German.....	do	2,867	Hamburg
21	Umbria.....	Italian.....	do	3,383	Genoa
21	Brasil.....	Brazilian.....	do	1,989	Manaos
21	Grão Pará.....	do	do	1,003	Buenos Aires
21	Despique.....	do	Schooner	30	Cabo Frio
21	Garcia.....	do	S. S.	141	Santos
21	Itapoa.....	do	do	212	Pernambuco
21	Maryink.....	do	do	375	Bahia
21	Magellan.....	French.....	do	2,320	River Plate
21	Amiral Baudin.....	do	do	2,590	do
21	Assuncion.....	German.....	do	3,015	Santos
21	Maria.....	Dutch.....	do	702	do
21	Oropesa.....	British.....	do	3,398	Liverpool
21	Rio Amazonas.....	Italian.....	do	2,058	Genoa
21	Calatia.....	German.....	do	1,822	New York
21	Canof.....	Brazilian.....	do	1,093	Pará
21	Comocim.....	do	do	1,125	Pernambuco
21	Alexandria.....	do	do	317	Aracaju
21	Tupy.....	do	do	950	Bahia
21	Victoria.....	British.....	do	3,742	Valparaiso
21	Tennysen.....	do	do	2,632	Santos
21	S. João da Barra.....	Brazilian.....	do	230	S. João da Barra
21	Estivado Norte.....	do	Schooner	31	Cabo Frio
21	Esperança.....	German.....	S. S.	3,383	Bremen
21	Pernambuco.....	do	do	3,109	Hamburg
21	Amazone.....	French.....	do	2,315	Bordeaux
21	Moravia.....	Austrian.....	do	2,368	Trieste
21	Campeiro.....	Brazilian.....	do	495	Pernambuco
21	Victoria.....	do	do	431	Porto Alegre
21	Calderon.....	German.....	do	2,650	Santos
21	Canavia.....	Dutch.....	do	2,575	do
21	Maritima.....	Brazilian.....	Schooner	92	Laguna

ARRIVALS AT THE PORT OF SANTOS

During the week ended August 25th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Aug. 19	Baró Fejervary.....	Hungarian.....	S. S.	2,464	Trieste
20	Sandwon.....	British.....	do	2,406	Cardiff
20	Umbria.....	Italian.....	do	3,380	Buenos Aires
20	Ré Umberto.....	do	do	2,065	Livorno
21	Guasca.....	Brazilian.....	do	643	Rio de Janeiro
21	Candelaria.....	do	do	729	Pernambuco
22	Rio Amazonas.....	Italian.....	do	2,058	Buenos Aires
22	Amazone.....	French.....	do	2,315	do
22	São Luiz.....	Brazilian.....	do	1,496	do
22	Maria.....	Dutch.....	do	2,370	Rio de Janeiro
22	Santos.....	Brazilian.....	do	587	Montevideo
22	Industrial.....	do	do	171	Laguna
22	Equitas.....	Italian.....	do	2,139	Rosario
22	Amiral Baudin.....	French.....	do	2,430	Bordeaux
22	Assuncion.....	German.....	do	3,015	Hamburg
22	Tennysen.....	British.....	do	2,631	New York
22	Itatuba.....	Brazilian.....	do	497	Porto Alegre

SAILINGS FROM THE PORT OF SANTOS

During the week ended August 25th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FOR
Aug. 19	Les Alpes.....	French.....	S. S.	2,110	Buenos Aires
19	Moravia.....	Italian.....	do	2,368	Trieste
19	Milton.....	British.....	do	1,676	New Orleans
19	Tupy.....	Brazilian.....	do	542	Mossoró
20	Umbria.....	Italian.....	do	3,380	Genoa
21	Guasca.....	Brazilian.....	do	643	Paranaguá
21	Baró Fejervary.....	Hungarian.....	do	2,460	Buenos Aires
21	Rio Amazonas.....	Italian.....	do	2,058	Genoa
21	Ré Umberto.....	do	do	2,065	Buenos Aires
21	Eastey Prince.....	British.....	do	1,378	New York
21	Amazone.....	French.....	do	2,315	Bordeaux
21	Pernambuco.....	German.....	do	3,104	Hamburg
21	Calderon.....	Belgian.....	do	2,657	New York
21	Eylangon.....	German.....	do	8,337	Bremen
21	Industrial.....	Brazilian.....	do	171	Rio de Janeiro
21	Santos.....	do	do	587	do
21	Candelaria.....	do	do	587	Rio G. do Sul
21	Equitas.....	Italian.....	do	2,139	Genoa
21	Itatuba.....	Brazilian.....	do	497	Pernambuco
21	Sandwon.....	British.....	do	2,406	do

Café, Restaurant and Confectioner

At the Central Railway Station, Rio de Janeiro

BRANCH OF "CAMBRINUS" RESTAURANT

RUA GENERAL CAMARA NO. 15

FIRST CLASS CUISINE—FINE WINES

Draft or Bottled Beer, Coffee, Patisserie, Milk, Sugar, Jams

LUNCHEON BASKETS FOR TRAVELLERS

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

Passenger service for New York

Average passage Rio to New-York 17 days

TENNYSON.....	4,000 tons,	2nd Sept.
CAVOUR.....	4,920 "	12th "
TIX'FORETTO.....	4,181 "	22nd "
BYRON.....	4,000 "	2nd October.

The steamer

TENNYSON

4,000 tons

sails on the 2nd September for

Bahia, Pernambuco and New York

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

BARBADOS

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

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

For freight apply to the Broker

Wm. R. McNiven.

54, RUA P DE MARÇO

For passages and further information apply to the

Agents: NORTON, MEGAW & Co., Ltd.

58, RUA PRIMEIRO DE MARÇO
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WILSON SONS & CO. (LIMITED)

2, Rua de S. Pedro

RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

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

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

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

Tug boats always ready for service.

Cargo Lighters.—ditto.

Ballast supplied to ships.

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

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Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The German Steamer

ASUNCIÓN

Captain Meyer

Expected from Santos on the 31st August 1905 will leave on 1st September for:

Bahia, Lisbon, Oporto (Leixões) and Hamburg

at 2 p.m.

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

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

Free conveyance on board supplied for passengers and luggage.

For freight apply to the Broker.

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68, RUA 1º DE MARÇO,

For passages and further information apply to the agents

E. Johnston & Co.

RUA CONSELHEIRO SARAIVA, 19.

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BRAZIL-ADRIATIC LINE

of

The Austrian Lloyd's Steam Navigation Company

and

The Royal Hungarian Sea Navigation Company "Adria" Limited

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

DEPARTURES FOR TRIESTE

B. FEJÉRVARY.....	14th Sept.
ISTRIA.....	5th Oct.
JOKAI.....	25th "

FOR BUENOS AIRES

JOKAI.....	29th Sept.
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For freight apply to the Broker.

Wm. R. Mc. Niven,

54, RUA 1º DE MARÇO.

For passages and further information to the

AGENTS

Rombauer & Co.

RUA GENERAL CAMARA, 24.

Rio de Janeiro.

RUA 11 DE JUNHO, 1 A.

Santos.

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SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseilles

DEPARTURES OF STEAMERS FOR EUROPE

NIVERNAIS.....	1st Sept.
LES ALPES.....	7th "

for

Marseilles, Barcelona, Genoa, and Naples

Through fares to Paris 1st class.....	f. gold	723
do do 2nd.....	f.	550
do do 3rd.....	f.	199
Through fares to Paris return 1st class f.		1,149
do do 2nd... f.		882
do do 3rd... f.		304
Marseilles Genoa, Naples, 3rd class... f.		130
Barcelona 3rd class..... f.		155

Agents — **Antunes dos Santos & C.**

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

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NORDDEUTSCHER LLOYD, BREMEN.

Capital.. 120,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1905 Sept. 8	<i>Wurzburg.</i>	Bahia, Madeira, Lisbon, Leixões, Rotterdam, Antwerp and Bremen.
22	<i>Athen.....</i>	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp and Bremen.

Passengers & Cargo accepted

<i>Passenger rates</i>	<i>1st-cl.</i>	<i>3rd-cl.</i>
Rio — Rotterdam, Antwerp, Bremen.....	Marks 450	£. 10/-
— Madeira, Lisbon, Leixões	£ 18/-	Rs. 1605

For further information apply to

HELM. STOLTZ & Co. Agents

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Rio de Janeiro
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H. A. L. (Hamburg-American Line)

(South American Service)

The new fine Imperial Mail Steamer

Prinz Waldemar

6,000 tons

expected from Santos on the 7th September, sails on 8th at noon for:

Bahia, Madeira, Lisbon, Dover, Boulogne and Hamburg

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

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

The Company issue 1st class tickets to Paris and London.

For freight apply to the broker.

H. Campos,

No. 2, General Camara, 1st floor
And for passages and other information to

Theodor Wille & C.

31 Rua da Alfandega.

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R. M. S. P. The Royal Mail Steam Packet Company

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

TABLE OF DEPARTURES

Date	Steamer	Destination
August 30	<i>Thames.....</i>	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
Sept. 11	<i>Clyde.....</i>	Montevideo and Buenos Aires

Special attention is drawn to the following:

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

For freight, passages, and other information apply,

No. 73, 1º de Março, 1st floor.

KNIGHT, HARRISON & Co., Agents.

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CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED AUGUST 26th, 1905

	Rio	Santos
Amsterdam.....	40/- & 5/0	—
Aden via Trieste.....	50/- & 5/0	50/- & 5/0
Antwerp 1,000 kilos.....	40/ & 5/0	35/- & 5/0
Alexandria**.....	55 fcs. & 10/0	55 fcs. & 10/0
Alicante.....	50 fcs. in full.	50 fcs. in full.
Algiers via Marseilles.....	51 1/2 fcs. & 10/0	51 1/2 fcs. & 10/0
Almerie.....	58.50 fcs. in full.	—
Aguilés.....	73.50 fcs. in full.	—
Algoa Bay { via Southampton.....	42/6 & 2 1/2 0/0	—
» New York.....	42/- & 5/0	—
» Hamburg.....	42/6 & 2 1/2 0/0	—
» Antwerp or Bremen.....	43/6 & 2 1/2 0/0	—
Bassorah.....	99 fcs. & 10/0	99 fcs. & 10/0
Barcelona.....	35 fcs. & 10/0	35 fcs. & 10/0
Beira { via Hamburg.....	78/6 & 2 1/2 0/0	—
» Trieste.....	55/- & 5/0	55/- & 5/0
» Southampton.....	78/6 & 2 1/2 0/0	—
» Antwerp or Bremen.....	83/6 & 2 1/2 0/0	—
Bilbao.....	56.50 fcs. in full.	60.50 fcs. in full
Bremen.....	40/- & 5/0	35/- & 5/0
Bordeaux, 900 kilos.....	35 fcs. & 10/0	35 fcs. & 10/0
Bombay via Trieste.....	50/- & 5/0	50/- & 5/0
Braña**.....	57.50 fcs. & 10/0	57.50 fcs. & 10/0
Brindisi**.....	49 fcs. & 10/0	49 fcs. & 10/0
Buenos Ayres per bag, 60 kilos.....	1\$200	1\$500
Beyrouth**.....	70 fcs. & 10/0	70 fcs. & 10/0
Cadix.....	35 fcs. & 10/0	35 fcs. & 10/0
Do via Genoa & Marseilles.....	63 fcs & 10/0	—
Calcutta via Trieste.....	55/- & 5/0	55/- & 5/0
Charguena.....	50 fcs. in full.	50 fcs. in full.
Colombo.....	50/- & 5/0	50/- & 5/0
Corfu**.....	55 fcs. & 10/0	55 fcs. & 10/0
Currachee.....	50/- & 5/0	50/- & 5/0
Coranna.....	53.50 fcs. in full.	53.50 fcs. in full
Cavalla**.....	58 fcs. & 10/0	58 fcs. & 10/0
Christiania.....	45/9 in full	—
Copenhagen direct.....	37/ & 5/0	37/6 & 5/0
via New York.....	42/6 & 5/0	—
» Hamburg.....	37/6 & 2 1/2 0/0	—
» Buenos Aires.....	37/6 in full	—
» Southampton.....	37/6 & 2 1/2 0/0	—
» Antwerp or Bremen.....	43/6 & 2 1/2 0/0	—
Constantinople**.....	52 1/2 fcs. & 10/0	52 1/2 fcs. & 10/0
Coquimbo.....	50/- & 5/0	—
via New York.....	50/- & 5/0	—
» Trieste.....	55/- & 5/0	55/- & 5/0
» Buenos Aires.....	42/6	—
» Southampton.....	42/6 & 2 1/2 0/0	—
» Antwerp or Bremen.....	48/6 & 2 1/2 0/0	—
via New York.....	70/- & 5/0	—
» Hamburg.....	70/- & 2 1/2 0/0	—
» Trieste.....	55/- & 2 1/2 0/0	55/- & 5/0
» Southampton.....	55/- & 2 1/2 0/0	—
» Antwerp or Bremen.....	60/- & 2 1/2 0/0	—
via New York.....	50 & 5/0	—
» Hamburg.....	50/- & 2 1/2 0/0	—
» Southampton.....	50/- & 2 1/2 0/0	—
» Antwerp or Bremen.....	48/6 & 2 1/2 0/0	—
Fiume.....	35/- & 5/0	35s. & 5/0
Gulatz**.....	62 fcs. & 10/0	62 fcs. & 10/0
Genoa 1,000 kilos.....	35 fcs. & 10/0	35 fcs. & 10/0
Gibraltar via Genoa.....	65 " —	46 fcs. in full
Gijon.....	56.50 fcs in full	56.50 fcs in full
Hamburg.....	40/ & 5/0	35/ & 5/0
Havre, 900 kilos.....	40 fcs. & 10/0	35. fcs. & 10/0
Hongkong via Trieste.....	60/- & 5/0	60/- & 5/0
Kobe via Trieste.....	65/- & 5/0	65/- & 5/0
Liverpool.....	40/ & 5/0	—
London 1,000 kilos.....	40/- & 5/0	35/ & 5/0
Do (options).....	42/6 & 5/0	—
Malaga.....	35 fcs. & 10/0	35 fcs. & 10/0
Do via Genoa & Marseilles.....	58 fcs. & 10/0	—
Malta..... do do.....	53 fcs & 10/0	53 fcs. & 10/0
Marseilles 1,000 kilos.....	35 fcs & 10/0	35 fcs. & 10/0
Messina**.....	45 fcs & 10/0	45 fcs. & 10/0
Metelli**.....	63 fcs & 10/0	63 fcs. & 10/0
Montevideo per bag, 60 kilos.....	1\$500	—
Mombassa via Trieste.....	55/- & 5/0	55/- & 5/0
via New York.....	70/- & 5/0	—
» Hamburg.....	50/- & 2 1/2 0/0	—
» Southampton.....	50/- & 2 1/2 0/0	—
» Antwerp or Bremen.....	50/- & 2 1/2 0/0	—
Mostaganem via Marseilles.....	53 fcs & 10/0	53 fcs. & 10/0
Naples.....	43 1/2 fcs. & 10/0	43 1/2 fcs. & 10/0
New York, Liners per bag.....	40c. & 5/0	40c. & 5/0
N. Orleans Liners.....	40c. & 5/0	40c. & 5/0
Odessa**.....	57 fcs & 10/0	57 fcs. & 10/0
Oran.....	51 1/2 fcs. & 10/0	51 fcs. & 10/0
Pasajes.....	60.50 fcs. in full	—
Palma de Mallorca.....	53.50 fcs in full	—
Penang via Trieste.....	60/- & 5/0	60/- & 5/0
Palermo.....	45 fcs. & 10/0	—
Patras**.....	55 fcs. & 10/0	55 fcs. & 10/0
Pireus**.....	52 1/2 fcs. & 10/0	52 1/2 fcs. & 10/0
Port Said**.....	55 fcs & 10/0	55 fcs. & 10/0
Rotterdam.....	40/- & 5/0	35/- & 5/0
Rangoon via Trieste.....	55/- & 5/0	55/- & 5/0
San Sebastian.....	56.50 fcs. in full	60 1/2 fcs. in full
Santander.....	56.50 fcs. in full	60.50 fcs. in full
Samsoun**.....	58 fcs & 10/0	58 fcs. & 10/0
Seville.....	50 fcs in full	50.50 fcs. in full
Shanghai via Trieste.....	65/- & 5/0	65/- & 5/0
Smyna**.....	52 1/2 fcs 10/0	52 1/2 fcs. & 10/0
Southampton 1,000 kilos.....	40/- & 5/0	32/6 & 5/0

Suez via Trieste.....	50/ & 5/0	50/ & 5/0
Salonica**.....	52 1/2 fcs & 10/0	52 1/2 fcs. & 10/0
Sulina**.....	57 fcs & 10/0	57 fcs. & 10/0
Talcahuano.....	45s. & 5/0	—
Taragoune.....	50 fcs. in full	50 fcs. in full.
Trebizond**.....	58 fcs. & 10/0	58 fcs. & 10/0
Trieste.....	40/- & 5/0	35s. & 5/0
Tunis**.....	53 fcs. & 10/0	53 fcs. & 10/0
Valencia.....	50 fcs. in full.	50 fcs. in full.
Valparaiso.....	45/ & 5/0	—
Varna**.....	62 1/2 fcs. & 10/0	62 1/2 fcs. & 10/0
Venice via Genoa or Marseilles.....	50 fcs. & 10/0	50 fcs. & 10/0
Vigo.....	56.50 fcs. in full.	60.50 fcs. in full
Yokohama via Trieste.....	65/- & 5/0	65/- & 5/0
Zanzibar via Trieste.....	55/- & 5/0	55/- & 5/0

* Royal Mail Steamers in combination with HouderBros..
 ** Confereuce rates via Marseilles, Genoa or Trieste.

It is now definitely settled that Buenos Aires Harbour is to be enlarged: the plans have been drawn up and approved by the Government, and the only thing wanting now is the voting of the necessary funds by Congress. *Fairplay*, Aug. 3rd.

THE FREIGHT MARKETS

British. *Fairplay* of August 3rd says that the principal characteristic of the freight market during the past week has been the continued improvement and activity in the Black Sea direction where an enormous business has been done.

Coal rates from Wales to Rio were 9s. 3d to 9s. 6d.

Argentine. Rates to Brazilian ports are reported unchanged:— 22/s to Bahia, 20/ to Pernambuco, Porto Alegre and Pelotas, 16s/ to Antonina, 14/ to San Francisco, 13s/ to Rio Grande, 12s/ to Santos and 11s/ to Rio. *Time of Argentinian*, August 14th.

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on August 25th 1905.

Steamers	Tons	Sailing Vessels	Tons
<i>Teriot</i>	2,108	<i>Idun</i>	355
<i>Potomac</i>	2,472	<i>Alfhild</i>	1,352
<i>Maria de Lauriaage</i>	2,578	<i>Lady Palmerston</i>	1,208
<i>Alina</i>	736	<i>Baltzer</i>	397
<i>Highlands</i>	1,233	<i>Charles Dickens</i>	1,305
<i>Glossop</i>	1,720	<i>King's County</i>	2,001
<i>Corinth</i>	2,376	<i>Birma</i>	1,346
<i>Aragon</i>	5,938	<i>Dawn</i>	154
<i>Milton</i>	1,676	<i>Fanny Breslau</i>	270
<i>Cavour</i>	3,151	<i>Ben</i>	268
<i>Dartmouth</i>	2,125	<i>Bremen</i>	697
<i>Niecrutis</i>	1,363	<i>Marion Josiah</i>	2,257
<i>Wagburg</i>	3,246	<i>Milda</i>	230
<i>Saint Mary</i>	1,939	<i>White Wings</i>	654
<i>Mountswald</i>	2,079	—	—
<i>Koslyn</i>	2,395	—	—
<i>Dunkeld</i>	1,786	—	—
<i>Teruero</i>	933	—	—
<i>Eastern Prince</i>	1,378	—	—
<i>Livonia</i>	1,175	—	—
<i>Cadron</i>	2,630	—	—
Total.....	Tons 45,051	Total.....	Tons 12,534

IN SANTOS HARBOUR

on August 25th, 1905.

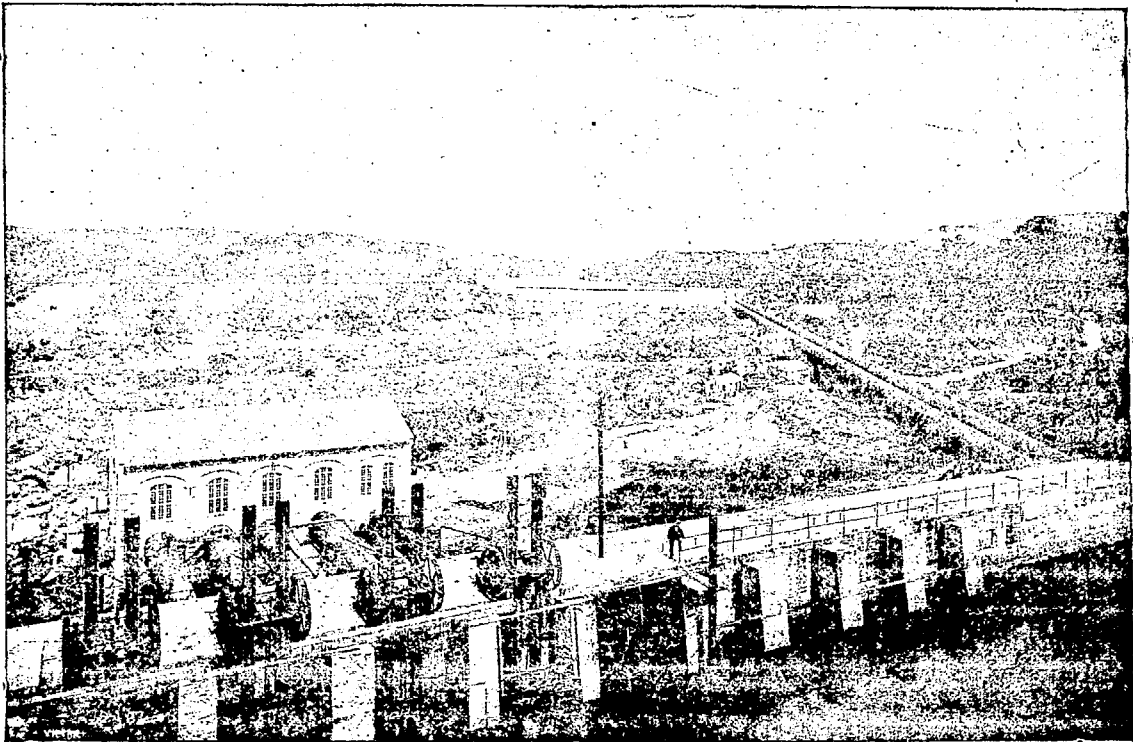
Steamers	Tons	Sailing Vessels	Tons
<i>Wothan</i>	1,040	—	—
<i>Maria</i>	2,370	—	—
<i>Amiral Baudin</i>	2,459	—	—
<i>Assuncao</i>	3,018	—	—
<i>Tennysen</i>	2,531	—	—
Total.....	Tons 11,418	None	—

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1905	1904	Week or Month.	1905	1904	1905	1904
Braz. Gt. South... b	110	110	April	27,456	17,634	122,118	89,058
Leopoldina	1,460	1,460	Aug. 19	30,470	20,460	671,712	419,671
S. Braz. Rio Grande. b	176	170	Apr.	204,122	205,842	1,056,839	1,181,800

a Earnings reported in pounds, b in mill reals.



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

The city of S. Paulo, which is the capital of the State of that name, has a population of about 300,000, of which about one-third is foreign. It lies in the valley of the Tieté River 2,500 feet above the level of the sea and enjoys a delightful climate, fresh and pleasant throughout the year. The difference of temperature compared with Santos, only 84 miles away as the crow flies, is almost incredible! The electric tram service is unexcelled anywhere and, thanks to it, visitors can in a few hours see all the

PLACES OF INTEREST

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

TO CAPITALISTS AND MANUFACTURERS

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

HYDRAULIC-ELECTRIC PLANTS IN THE WORLD!

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

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

THE SAO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED.

The accompanying vignette shows a view of the works of this company on the Tieté River, at the village of Parna-hyba, about 23 miles from the city. The dam is 800 feet in length, 36 feet in width at the base, and has an average height to bed rock of 45 feet. From the pond formed by the dam, the water is conducted to a secondary reservoir through two steel tubes each 12 feet in diameter and 2,300 feet in length. From this reservoir the water is conducted to the turbines with a head of something over 77 feet. The power at present produced is 10,000 H. P. Additional machines, increasing same to 15,000 H. P., are now being installed and thereafter the amount can be increased indefinitely. From the power house the energy is transmitted to São Paulo, where it is utilized for the operation of the tramway, light, power, etc.

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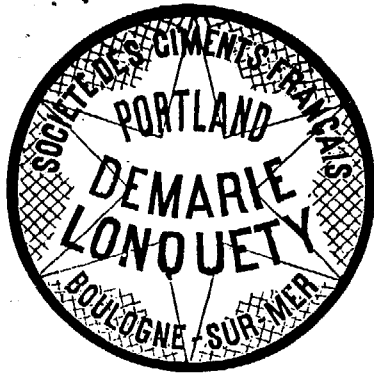
the two greatest elements of human progress anywhere, the industrial future of São Paulo is guaranteed and no better field for enterprise could be found.

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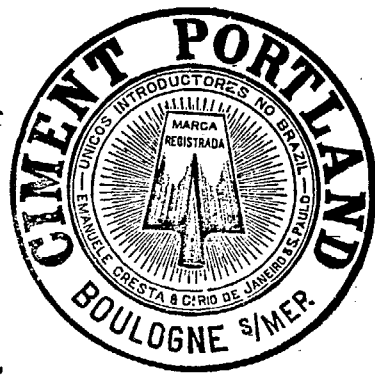
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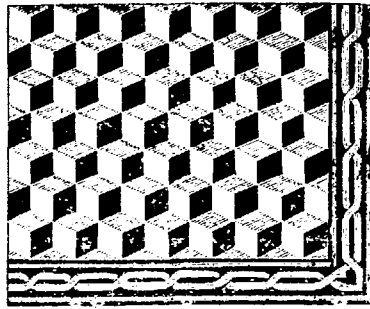
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