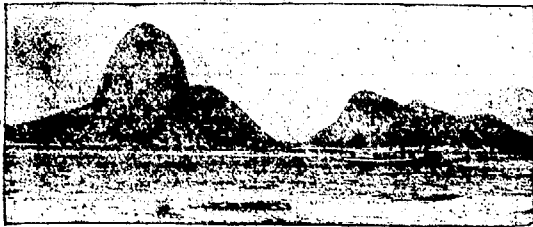


The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. VIII

RIO DE JANEIRO, TUESDAY, SEPTEMBER 12 TH, 1905

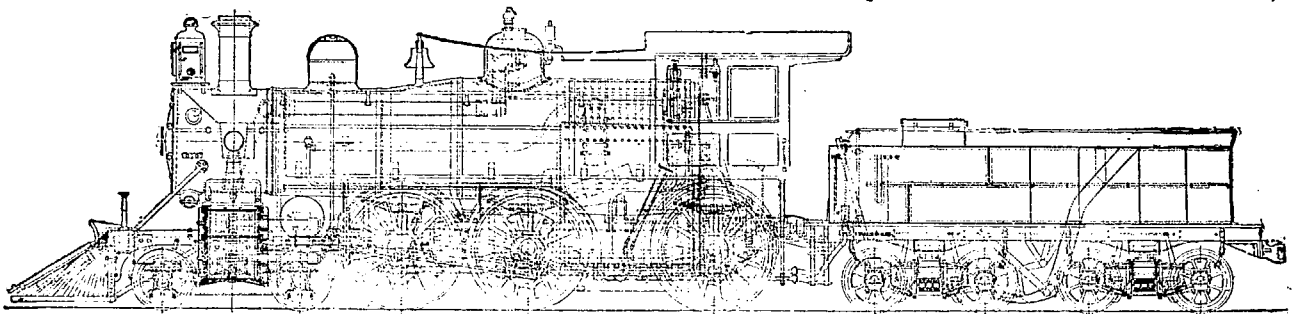
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The Brazilian Review



VOL. VIII

RIO DE JANEIRO, TUESDAY, SEPTEMBER 12TH, 1905

No 37

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DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
Sept. 13	Danube	Royal Mail	Southampton
20	Cordillere	Messageries Maritimes	Bordeaux and Ports
21	Orlita	P. N. S. C.	Liverpool (Direct)
27	Clyde	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
Sept. 18	Atlantique	Messageries Maritimes	B. A.
19	Orissa	P. N. S. C.	B. A. and West Coast
25	Nile	Royal Mail	B. A.
FOR UNITED STATES			
Sept. 22	Tintoretto	Lampport & Holt	New York

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

Notes

Politics. Certain politicians seem to have gone crazy and to no longer be able to appreciate the importance of what they do and say. The more we observe what is going on the more we are convinced that Dr. Rodrigues Alves acted all along under some kind of compulsion and that, left to his own devices, he would never have interfered personally in the election of his successor. No doubt he is sorry he ever did—as he is left in a cleft stick squeezed on one side by an opposition determined to go the "whole hog" and on the other by the recalcitrant followers, who refuse to bow the knee to Nilo.

The President aims at the impossible—to please God and Mammon and serve his own conscience whilst conciliating the more intransigent of his following.

So, after consenting, or seeming to consent, to the ultimatum that was communicated to the *Jornal do Commercio* on Thursday he refuted and denied it on Friday, but on Saturday explained himself to keep Seabra and some others from resigning and now, probably, does not know what he really has or has not done!

A more lamentable state of indecision it is difficult to imagine.

— At one time a report was current that if the opposition, as we suppose Pinheiro & Co, must be termed, carried things to extremes the President would resign and then the fat would be in the fire indeed.

The legal successor of HIM would, of course, be the Vice-President, Dr. Afonso Penna, who would be then under the necessity of resigning either the Vice-Presidency or his candidature to the Presidency.

If the former, then Pinheiro Machado would, as President of the Senate, become the President of the Republic and have to run the show — if the latter, then, probably, Campos Salles would stand a chance for the Presidency. It cannot, however, be denied that the move from an electoral point of view, would be able, and possibly might break up the coalition without, however, strengthening any particular group sufficiently to secure their success.

The result would be electoral anarchy and, perhaps, disturbances such as a patriotic man, as we believe the President really is, could not contemplate with indifference.

The passing of the amnesty bill by an overwhelming majority, only 5 deputies voting with the Government, could not fail to be seriously resented but, in spite of all that has been said, we refuse to believe that Dr. Rodrigues Alves ever had in reality any intention of making it an excuse for resignation, just to pique his opponents by throwing the whole administration into confusion.

Had he resigned, the Vice-President would have either had to take his place and give up all hopes of the coming Presidency or resign too and hand over the reins of power to Pinheiro Machado, when no one can say what might have happened.

Perhaps a dictatorship such as many, hopeless of evolution, imagine to be alone our salvation.

Dr. Rodrigues Alves has a long and honourable political record that forbids the belief that he would in any way sacrifice the public need to satisfy pique or further private interests. His resignation would, of course, be accompanied by that of all the Cabinet and, probably, of the directors of the Bank of the Republic, without any preparation to replace them and might have led to most serious consequences, as was evidenced by the slump of exchange just at the moment when the liberation of Lauro Sodré and his companions predisposed certain elements to provoke fresh disturbances.

The opposition felt, that in depriving the Government of parliamentary support and reducing it practically to administrative impotence, they had gone too far and imperilled the prestige of authority itself.

So peace was patched up and ratified by the presence of Pinheiro Machado at the palace on the 7th September, when, according to rumours, Dr. Rodrigues Alves was to be deposed by the paraded troops and some one else be set up in his place.

Threatened men live long.

It is too essential, for the comfort of his successor, that Rodrigues Alves should be left to complete his term in peace and quietness, for him to be upset by any political combination and, as far as the military is concerned, it is said that Dr. Lauro Sodré is hand and glove with Pinheiro Machado and will shortly leave for his native preserve, Pará, to try to upset the situation there, which seems not impossible, unless Montenegro throws over the "boss" who refuses to recognize Pinheiro or his works.

Exchange, the barometer of the situation, of course responded, and, after a slump of over a penny is going up again almost as quickly as it went down.

Whilst the Cattete was nearly empty on the 7th of September, independence day, Dr. Nilo Peganha was the recipient of the most flattering demonstration by politicians and others, many of whom ought to have been at the Cattete.

Dr. Nilo Peganha is a strong man, not vindictive and recommended his friends to support the administration and not destroy the prestige of authority by making it impossible for Government to govern.

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Customs Revenue at the port of Rio for the month of August amounted in all to: 6,960:160\$ of which 1,849:904\$ in gold and 5,110:256\$ in paper, an increase of 240:742\$ gold and 433:616\$ paper, compared with last year.

Xarque. The following figures, though incomplete, give some idea of the development of the trade in Rio Grande Shipments of Xarque at Rio Grande:

	Tons	Official value
1895.....	21,467	8,158:51\$000
1896.....	18,794	5,107:99\$000
1902.....	37,208	not given
1903.....	36,397	12,540:00\$000

In 8 years shipments have increased nearly 69% in quantity and over 53% in currency value.

In 1895 the unit of value was 380\$000 per ton of 1,000 kilos and in 1903 had fallen to 344\$000, exchange having meanwhile risen from 101 to 124.

Killings at the Rio Grande *xarquad*as were as follows:—

1901.....	300,376	head
1902.....	308,807	"
1903.....	471,355	"

London Opinion. The London papers have been ventilating their opinions on Brazil and giving us some of their wonderful advice. *The Financial News*, always pessimistic about Brazil, when it is not worth while to be otherwise, thinks very well of the Leopoldina prospects but poorly of nearly everything else, and now *The Financier* advises us to plant more coffee but not to be discouraged if we have a bad crop or two!

The Financier was once known to fame as *The Bullionist*, when it used to keep its readers well posted in Brazilian affairs by copying wholesale from our columns under the guise of letters from "Our own (*The Bullionist's*) Correspondent."

If anything could have kept it on its legs it was that, but it was doomed and, finally, amalgamated with another paper and is now known as *The Financier*.

Since it gave up copying from us its news from Brazil is notable chiefly for its idiocy, and, if our contemporary values its reputation, it had better go back to copying, not forgetting something handsome in the way of a *solatium* to ourselves. We have no objection to be quoted or even, for a consideration, slated; indeed, we enjoy it.

But when it comes to transferring whole columns of our invaluable information wholesale to their pages, as *The Bullionist* used and *The South American Journal* is still wont to do, we feel hurt and sorry there is no copyright law to force them to use their own brains a little instead of ours.

But we are wandering from the point!

That coffee is suffering from overproduction is evidently news for *The Financier*, which may be a great authority in London but is not much use to us here, if all it has to say on the subject is to advise us to go on planting and not to be discouraged because crops are not quite so big as they might be.

The news that we have been reduced almost to the verge of madness by the enormity of our production and have seriously debated whether it would not be better to burn our coffee, dump it into Santos harbour or even cut down the trees for a year or two, though somewhat stale, will be a surprise to *The Financier* and, perhaps, convince our contemporary of the advisability of having a regular correspondent to post it as to what is really going on in this remote, but biggish, corner of the earth and keep it from talking nonsense.

The Rio de Janeiro Light Power Co. Limited. On the 1st inst, the decree authorising this Company to carry on business in this country was published

in the *Diario Official*, without, apparently, any of the objectionable restrictions that caused so much comment some time ago. The company has now only to come to terms with the Prefect in order to be able to undertake at once the incorporation of the different lines acquired.

The power works at Lage are being rapidly pushed forward and in a few weeks a branch line will connect the site with the Central Railway.

The Crisis in the Cotton Trade. A meeting was held in London on July 31st of the executive committee of the Master Cotton Spinners' and Manufacturers' Association at which delegates from nearly every European country were present.

The result of the proceedings was a decision to issue a manifesto to every cotton spinner in Europe and America. The idea is to deal a blow at speculation and leave the speculators to hoist themselves with their own petard. To this end it is proposed to secure accurate statistics as to the amount of cotton at present under the control of spinners and the extent of the engagements into which they had entered for delivery. It is hoped by this means that speculators, who are paralyzing the industry, will not be able to disseminate the fairy tales in which they have hitherto indulged of grossly exaggerated and misleading figures.

The committee strongly urges every cotton spinner in Europe and America to refrain from buying American cotton during the next three months except for immediate wants and so try to obviate danger of the next cotton season commencing with the raw material at the extremely high price at present prevailing.

Furthermore it was decided to organise at once a service of correct information as to the actual consumption of cotton throughout the World; a most sensible plan.

Whether all this will have the desired effect it is hard to say but that the spinners have taken vigorous measures for their own protection, and mean to make a hard fight for it, is evident.

Duty on Monazite Sand. The Legislative Assembly of the State of Rio proposes to fix at 65\$ per ton the duty on Monazite Sand exported from that State, other, of course, than from the foreshores, (*marinhas*) which belong to the Union.

The State of Rio tax has been, up to now, 20% *ad valorem*, the official value, (*quinta*) having lately been 325\$. The measure does not, therefore, alter present rate of duty, but gives it more fixity and is therefore, a step, in the right direction. Treating of a new industry like Monazite, it would be still better if the duty could be guaranteed against increase for a much longer period. Otherwise, pioneers have doubts as to whether, in case of their managing to work up a lucrative business, Government will not want all the profit.

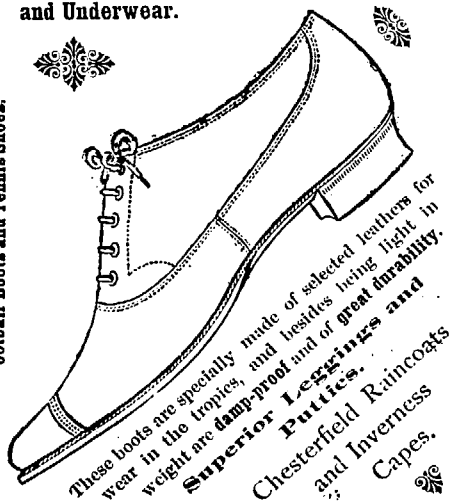
Also the duty, if fixed instead of *ad valorem*, ought to be in sterling, otherwise it will represent a varying proportion of real value, as prices even of articles for which Brazil has a practical monopoly cannot be expected to dance about as merrily as our exchange is allowed to do. In the case of Monazite, however, we believe 65\$ per ton cannot be considered an exaggerated duty, at any exchange.

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Argentina. Apropos of the British Argentine Exhibition, of which we wrote a few weeks ago, it appears it is not, as we stated, to be in commemoration of some anniversary. This Exhibition of 1905 is really a *batton d'essai* to ascertain what support would be forthcoming from the British-Argentine community for the British contribution to the Centenary Exhibition of 1910.

There can be no doubt of the enormous influence British thought and British customs have had in the moulding of the national character of our Southern neighbours, and what better influence could they have had? The Anglo-Saxon is the leaven that has leavened the whole lump.

THE STRANGERS' HOSPITAL

The report of the Strangers' Hospital for 1904 is once more cheerful reading. For the second year in succession, the Hospital has not only paid its way but left a balance of 2:681\$000. This is a slight increase on last year which is satisfactory, but what is still more a matter for congratulation is that, in 1904, only 47 patients were admitted, or 9 less than in 1903, a decrease of 60% compared with 1902.

The result of this decrease in patients was, naturally, a corresponding decrease in fees from 13:068\$ to 10:221\$, but it is a falling off which we hope to see increased every year, for it means so much less suffering and so much less material loss to the community.

Expenses show a decrease of 6:876\$ on the year's working, notwithstanding heavy travelling expenses defrayed in connection with the return to England and replacement of members of the nursing staff.

Subscriptions have increased slightly but an appeal is made to friends of the Hospital to see to it that the donations cease to show the considerable annual decrease which they have done for some years past.

During the year an Operating Theatre has been fitted up and furnished and it is hoped that this may not only supply a long felt need amongst the surgeons of the community but may at the same time prove a source of revenue for the maintenance of the establishment.

Of the 47 cases admitted only 3 were of yellow fever, all of which were favourable. There were only 2 deaths, both from pulmonary tuberculosis, one of patients being only at the hospital a few hours.

As the improved sanitary condition of the City points to the stamping out of yellow fever, it is suggested that subscribers should think of plans for widening the scope of the Hospital. We repeat a suggestion we made some time ago in these columns that people who are run down and in need of a rest should use the hospital as a sanatorium and go there for complete rest and quiet for a week or so when they feel inclined.

The hospital staff now consists of the visiting physician, Dr. Bandeira, the matron, Miss Jackson, 2 Sisters, 1 Probationer and 1 Male Nurse.

The report of the Hon. Treasurer, Mr. Chas Taylor shows Revenue and Expenditure for 1903-04 and 1904-05 to have been as follows:—

Income	1903-1904	1904-1905
Donations	1:089\$000	48:622\$700
Subscriptions	37:725\$000	37:775\$9000
Patients' fees	13:205\$000	10:221\$400
Reis	52:109\$000	48:619\$100
Expenditure		
	1903-1904	1904-1905
Nurses Account	10:206\$070	11:049\$750
Servants wages Account	11:336\$000	10:612\$900
Maintenance	11:962\$630	13:569\$850
Drugs	800\$500	533\$500
Gas and Taxes	3:000\$340	2:338\$470
Fire Insurance	567\$500	616\$170
Telephone	70\$000	100\$000
Stationery	294\$820	264\$000
Medical attendance	2:659\$000	2:052\$280
Repairs	8:078\$250	4:697\$910
Furnishing	1:079\$480	104\$800
Isolated Pavilion	2:700\$000	—
Reis	52:814\$500	45:937\$830

The Directors for 1905 to 1906 are as follows:—

Rev. H. C. Tucker, president; Messrs C. E. M. Taylor, treasurer; L. C. Irvine, secretary; E. B. S. Benest; F. Broad; R. C. Brooke; J. Percy Clarke; Rev. W. Graham; Messrs L. Gray; J. Klepseh; E. S. Pryor and H. L. Whentley.

THE PREFECT'S REPORT

The report just presented by Dr. Passos to the Municipal Council, along with his budget proposals for 1906, contains the following as to the 1904 £4,000,000 loan, which will interest readers in London and elsewhere:—

"As I had the honour to inform you in my message last April, the Municipal Loan of £4,000,000, whose emission was realized in this market, in August of last year, was entirely placed, half in this market and the rest in Europe, on favourable conditions. Of the currency loans of 1896, 1900 and 1902 there have still to be withdrawn about 90,000 *apolices*, which the Prefecture goes on acquiring by purchase in the market.

As the improvement in Exchange has greatly reduced the outgo resulting from interest and amortization of the 1904 loan and as the difference between the rate at its emission and pre-

sent rate is sufficient alone to allow for the payment of interest and amortization of these *apolices* within the credit given for that purpose (i. e. for the service of the 1904 loan) by Decree 1,016 of 6th March of present year, there is no inconvenience in the withdrawal of the rest of the emission being effected gradually."

This means that owing to the decreased amount in currency required at present Exchange for interest and amortization of the £4,000,000 loan, the credit voted for this service suffices also for the yearly interest and amortization maturing on the outstanding currency bonds.

We understand that an amount was left in deposit in London equivalent, at the time, to the value of these outstanding bonds. Doubtless this deposit would, at present Exchange, be insufficient for purchase of these bonds, and, consequently, the Prefect sees no hurry for their withdrawal. But if Exchange should be maintained or rise further, are holders of the £4,000,000 to wait indefinitely for their first mortgage?

We have not time this week to examine various other matters of interest in the Prefect's Report, which occupies over 5 columns of the *Jornal do Commercio's* huge pages. It bears testimony to Dr. Passos' amazing activity and gives many interesting details of his administration and of the improvements he is carrying out so rapidly and, on the whole, with so much judgment and intelligence. But what is conspicuous by its absence is information as to the cost of things in detail. It would almost seem as if Dr. Passos considered that, so long as he manages to make both ends meet, it did not much matter to the Municipies, or even to the Intendentes, what prices he pays for things.

Dr. Passos is known to be a perfect Cerberus in guarding the city's coffers, but he thinks it derogatory to his dignity to give details of his spendings, as every-day administrators do, in São Paulo and elsewhere.

Like King Nehemiah building his wall, Dr. Passos considers he is "doing a great work" (as indeed he is) and thinks he should not be interrupted by impertinent questionings about how much this and that is costing. So, although in this Report there is a world of detail as to the quantities of stone, bricks, cement, sand, lime etc. purchased, and the number of metres laid and contracted of various kinds of pavement, yet in only one accidental instance is the cost given of anything.

Now, the price of things is an interesting and useful detail, if not for the Intendentes who vote the supplies, at least for the public, who could better appreciate the action of the Prefect in preferring one paving material to another if they were let into the secret of their relative costs.

With almost all our streets so urgently in need of paving, and seeing we have spent so much money on other things, perhaps in the matter of paving we should abandon the usually sound system of buying the best of everything. What is wanted is to get at least our principal thoroughfares repaved in such a way that they can be comfortably walked on and driven over by the present generation. Quite likely some of the samples of ideal pavements that are being laid down are far too expensive for the immense surfaces that have to be repaved.

To form an opinion as to this, one must know the relative prices, and if the Prefect thinks the public and the Intendentes should leave that all to him, then there seems little advantage of a Report at all.

It ought to be borne in mind that the commercial movement of Rio is extremely limited in relation to the population and we are not over-prosperous. Struggling rate-payers may be inclined to demur at Dr. Passos' enumeration of the Municipal Theatre, the Avenida Beira Mar and the beautifying of the Campo de São Christovão among works that absolutely could not be delayed (*obras imprescindiveis e inadiaveis*).



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PETROPOLIS is an extremely picturesque city with good drainage and water supply, and lighted by electricity. It is the fashionable suburb and summer resort, the nights being always cool, even in mid-summer. The Hotels are excellent.

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 Riggenbach 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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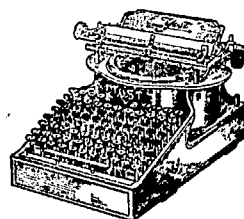
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TRANSPORT OF MANGANESE

The manganese industry of Brazil, so far as profits are concerned, has fallen on evil days.

For some five years after its initiation, profits increased from time to time by virtue of a gradual fall in exchange and rise in selling price.

For the last five years, however, the conditions have been entirely reversed and the gradual appreciation in the gold value of the national currency, together with a lower selling price, have resulted in the margin for profit being decreased very much, if in some cases it has not disappeared altogether.

The conditions are now so bad that a combined attempt is being made to obtain from Government a sensible reduction in the railway freight.

We have before us a copy of a petition presented to the Ministry of Industry signed by the whole of the exporters, who in the hour of adversity seem to have slumped their petty jealousies in order to better press their claim.

Anyone who has a knowledge of the subject will recognize the difficulty of fixing an average value of the mineral from the different mines. The price given in the petition of 10d per unit on a basis of 45 units = 450d, or 37/6, may be taken as somewhere near the mark.

The total expenses must however be somewhat exaggerated. The margin of only one *mitréis* shown as left for the cost of extraction, administration etc., seeing that extraction costs alone between 3 and 7 *mitréis*, would imply that the different companies are exporting mineral at a loss of from 2 to 6 *mitréis* per ton at least, which cannot be. The exposition refers particularly to the amount of unnecessary handling the mineral must be subjected to, by reason of the deficiency in supply of cars on the railway. Whilst coffee is being moved, only cars not required for that are furnished to manganese exporters, while in the rainy season transport is plentiful, and consequently large quantities of mineral must be piled at great expense and kept handy for loading. Were the loading done regularly, the more general use of adequate loading appliances would result in a real saving in handling the mineral, but, under present conditions, exporters have no incentive to equip their installations in a proper manner.

The tariff in vogue fixes the freight at 6 *mitréis* for all exchanges above 11d, such a rise as the recent one to 18d, not having been contemplated.

At 11d. exchange, the sterling cost of transport of a ton of manganese was 5/6d, whilst today, with 18d. exchange, the freight is 9s. Whatever the exact economy to the railway be in consequence of the recent rise in exchange, it is certainly real, hence some alterations could be made, and should be made in view of the present critical state of the industry.

An important discussion in one of the daily papers initiated by deputy Calogeras, seems only to have increased the feeling of the directorate of the Railway against a reduction of the freight, hence the only alternative of an appeal to the Minister of Industry, as a preliminary to the freight being fixed by Congress, the exporters hoping, in this way, to be no longer dependent on the good or bad will of any Director of the Central Railway.

Recapitulating, the petitioners ask :

1st., that the railway freight shall be fixed at 5/6 gold.

2nd., that the work of transportation be carried out with regularity in order that the supply of 600 cars per month for each firm may be maintained as in the first months of this year.

Opinions differ with regard to the cost of transport of mineral on the line, and it was wise of the petitioners not to claim that the railway made a profit on the business.

The industry was established twelve years ago, and, notwithstanding the many difficulties encountered, it has increased in importance and become the mainstay of a considerable area of Minas Geraes, giving employment to some thousands of hands.

This being so, the government should look at the business from a broad point of view and not expect direct profit in the shape of high freight for a mineral of such low intrinsic value as

manganese ore, but should fix it at such a figure as will leave a fair margin for profit.

In addition to this, the quantity of cars furnished should be always sufficient, as no good can be done with the system or only allowing the cars to be loaded with manganese ore when no other freight is available. As we pointed out in our last number, were the railway to carry the total quantity of mineral available, the exports of the mineral would increase some hundreds per cent and this country would hold the first place in manganese production.

We sincerely trust that the exporters may be successful in their appeal and thus the industry put on a firm basis and continue to contribute effectively to the wellbeing of a part of Minas, which, without the manganese industry, would be in the depths of poverty. There is a probability of a further rise in the selling price of the mineral, as a telegram from St. Petersburg indicates a state of anarchy in the town of Kulais, the centre of the Caucasian manganese industry.

SUGAR

ADDITIONAL DUTY FOR AMERICAN SUGAR

German agrarians, whose interests are represented by the "Deutsche Tageblatt," demand that sugar from the United States, when imported into the countries signatory to the Brussels convention, be either subject to equalization duties or that its importation be prohibited. The standing commission working under the convention, according to the Deutsche Zuckerindustrie has so far not been able, despite protracted discussions, to agree upon either of these two alternatives, because the material on hand is not considered sufficient for the settlement of the question. The German sugar paper adds: "The Americans were formerly always mighty quick in placing equalization duties upon European sugar." *Kuhlows*, Aug. 16th.

Sugar is prominent just now owing to the collapse of the recent campaign for the rise in France, and it is instructive to observe the effect which the abolition of the bounty system has had in Germany. Mr. Whitehead, of the Berlin Embassy, states that up to 1903 the sugar tax was levied at the rate of about 10s per cwt. (20 marks per 100 kilos.) of the sugar placed on the market, with a progressive surtax on the total amount produced in each factory. Since the abolition of bounties in consequence of the Brussels Convention of March 5th, 1902 (which came into force on Sept. 1903), this surtax has been repealed, and the rate of the sugar tax fixed at about 7s per cwt. (14 marks per 100 kilos.) This change coincided with the collapse of the Sugar Syndicate, which had for some time kept prices at an artificially high level, thus restricting consumption and consequently the yield of the tax. The latter amounted in 1903 to £4,988,252, an increase of £183,024 on the preceding year. It was estimated for 1904 at £5,645,012, but before the end of that financial year it had already exceeded the estimate by £1,500,000, so that it was thought justifiable to fix the estimate for 1905 at £6,363,500. It is now admitted that the cheapening of sugar in consequence of the reduction of the tax and the abolition of bounties has resulted in a quite unexpected increase of consumption in Germany, to which this rise in the yield of the tax is due. *Daily Telegraph*, 5th September 1905.

THE BANANA TRADE

Every fruiterer's shop bears witness to the growing popularity of bananas. Two record shipments of these are now due— one at Manchester, of 57,000 bunches, from Costa Rica, in the steamer Paquare, and the other at Bristol, of 45,000 bunches, from Jamaica, in the steamer Oranthesa. The first represents the largest cargo of bananas ever loaded in one steamer at any port in the world, and the second the largest ever shipped from Jamaica. *Daily Telegraph*, September 8th 1905.

"Superaris" Are YOU drinking it? If not, why not?

FINE ARTS EXHIBITION

The Exhibition just opened at the Fine Arts School is one of the best held there for many years past, and one which presents a specially attractive feature in this, that a great number of the pupils of that school have come to the front and taken their place among recognized artists. Prominent among these is Mr. Eugene Latour, a young painter who two years ago won the travelling pension and has been all this time in Paris and Rome. The contributions sent by him to the Exhibition show that he has benefited by his sojourn on the European continent and that all the qualities of a delicate colourist and a good draughtsman have fully improved and, in addition, a sensitive and imaginative nature has disclosed itself. Among his exhibits we must mention: a large panel dealing with a modern social plague, *alcoholism*, in the lower classes: a workman who has come home late at night, thoroughly intoxicated, is an object of profound anguish to his wife and deep fear to his children. The tale is told in all its hideous and pitiable abhorrence, without having recourse to crude and violent treatment. In other pictures, as for instance, in *Tesourinhas* (The petulant critics) and in *An indispensable button*, Sr. Latour has shown himself a *genre* painter of fine humour, and in some other panels a landscapeist alive to Nature's warmer moods.

The other young men just coming into note are: Sr. Rodolpho Chambelland, who exhibits a symbolical picture full of charm, an open air bacchanal; Sr. Lucilio, with two very pretty portraits; Sr. A. Fernandez, a Spanish painter, who appears for the first time in our exhibitions and who, although a little of a mannerist, shows a great deal of technical ability and a fine appreciation of Nature, in half a dozen small panels.

As regards the artists already recognized as masters of their craft, we must give the first place to Sr. Elyseo Visconti for his brilliant Velasquez-like portrait of Senhora Nicolina de Assis, the sculptress, so accomplished in its sober technique, and so balanced in its harmonious and quiet colour-scheme, a true portrait as evincing the inner character of its model and a fine art-work which, alone, would make the present exhibition memorable.

Henrique Bernardelli, the master-painter, has two excellent portraits in which his strong mastery of technique overwhelms, as it were, the individual character of his sitters. The portrait of Sr. Machado de Assis is too quiet and subdued, but there is force in the way that Sr. Ubaldo do Amaral's manly head looks from its violaceous brown background.

João Baptista da Costa long since made his mark as the painter of Brazilian landscape *par excellence* and all his exhibits, which are very numerous, evince his penetrating view and sympathetic expression of Nature. He is a *peintre-artiste* of the first water and deals in an alluring way with light's softest and tempered moods. His painting of *Dawn* in Copacabana is a beautiful version of one of the most poetical hours of day, with something of Millet in it.

We may still quote: Sr. Benno Treidler's landscape full of sunshine and a finely-modelled portrait in water-colour; the luminous drawings in water-colours by his two clever pupils, Sr. Anna and Maria Cunha Vasco; Sr. Gustavo Dall'Ara's two seascapes, full of colour and sunshine, as befits a true son of Venice; Sr. Weingartner's representations of Greek and Roman pagan antiquity; Sr. Roberto Mendes' fanciful and poetical landscape; and among lady-painters, Sr. Ernestina do Nascimento's landscape; Sr. Alice Teixeira da Luz's *Hebrew*; Mlle. Del-Vecchio's small clear landscapes, and Mme. Labourian's beautiful crystal vase with carnations.

One feature of the present exhibition is that the large panels are not many, but there is a variety of small and charming paintings that one would like to take home and hang in one's rooms. Special mention should be made of Sr. Augusto Girardet's really fine exhibition of medals and cameos. This little and modest artist is simply a great carver of dainty and small things, and the possessor of great handicraft and an inventive and fanciful genius. The little silver medal which he made as a memento of the present Exhibition, is a delightful full of charm.

Sr. Raul Pederneira's humorous and fanciful drawings should not be passed by without a word of deserved praise.

"SUPERARIS" Good for brain workers.

General News

Local Items. The returns of the Director General of Public Health for the week ended 3rd Sept. are as follows: Yellow fever 2; bulionic plague, 5; small-pox, 1; measles 9; scarlet fever, 0; diphtheria, 0; whooping cough, 2; influenza, 10; typhoid fever, 0; dysentery, 2; beriberi, 0; leprosy, 1; erysipelas, 0; marsh fevers, 4; pulmonary diseases, 47; other contagious diseases, 5. Total 88. Violence, (including suicides) 10. Non-contagious diseases, 176. Total deaths from all causes, 274; equal to an annual death rate of 15.78 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 34.11%. Under treatment in hospitals: yellow fever, 0; small-pox, 36; and bulionic plague, 6.

— The Royal Mail Steam Packet Co., proposes from September to run 3 steamers a month, one of them directly from Rio to Leixões, without touching at Bahia, Pernambuco or Lisbon.

— The Leopoldina Railway has consented to reduce its tariff for coffee from the Minas section 15%.

— The President of the Republic recently paid a visit to Tijuca and inspected the new road opened by the Prefect to the *Furnas*.

The party went on to the Vista Chinezca returning to the city *via* the D. Castorina road and Botafogo. The day was very wet and when it rains Tijuca looks very miserable. But *noblesse oblige*.

— Saturnino de Mattos and his wife, who were accused of the theft of 805,000\$ from the Central Station last year, have been acquitted for the second time. Comment is superfluous.

— A subscriber who is also a coffee dealer writes us from New York asking if we can recommend "a trustworthy, honest, well-informed person with no axe to grind" to give information about coffee prospects.

We know only one of this kind—that is, us. The grammar seems rather mixed but the intention is obvious.

Some years ago we offered to organize a bureau to provide trustworthy, honest and reliable information at the absurdly low figure of £6,000 *per annum*. Our offer met with no response and now our figure is £7,000, at which we are open to offers.

— The foundation stone of the new Archbishop's Palace on the Avenue was laid on the 26th ult.

— The Lloyd Brasileiro proposes to start a line of steamers for navigation of the river Paraná. The Paraná rises in Minas Geraes and later becomes the boundary between Brazil and Paraguay, and Brazil and Argentina. The great obstacle to the navigation is a number of rapids, between which, however, there is navigable water.

— The 12th exhibition of the Fine Arts Society was opened in the Society's School on the 1st inst.

— Our amiable contemporary *L'Etoile du Sud* reports that a railway accident took place on the Paranaíba to Curitiba line on the 25th of January! Better late than never, perhaps.

— The Minister of Industry has opened a credit of 300,000\$ for the erection of the Brazilian Pavilion from the St. Louis Exhibition on the Avenue.

— The Minister of Marine has received a telegram from the captain of the *Benjamin Constant* in which he expresses regret for the exaggerated reports which were circulated about the outbreak of fire on that vessel. It appears that very little damage really was done.

— Satisfactory experiments have been made with wireless telegraphy between the fort of Santa Cruz and the cruiser *Barroso* at a distance of 85 miles.

— Brazil has just despatched three representatives to the Paris Tuberculosis Congress, Drs. Hilario de Gouveia, João Penido and Az-vedo Lima, and the project of deputy Medeiros e Albuquerque for a prize of ten millions of francs for the discovery of a specific for the cure of disease is in a fair way to become law; but no effectual steps are taken to prevent the foul dust from the demolitions being inhaled in tons by this over patient and fatalistic population.

The Prefect complains that the water supply is insufficient, but the whole Atlantic Ocean is available within quarter of a mile of the demolitions, via the Bay. Brushing the streets without previous watering only does much harm. This begins about midnight, so that theatregoers have to travel home through clouds of dust and it is still in full swing when the unspeakable *lira* carts come on at 7 or 8 in the morning. So prudent people abandon early rising and try to forget all they learned in Sandford and Merton about the early worm and the voice of the sluggard.

Rio must be naturally the healthiest, place in the world otherwise we should all be dead ages ago.

— Electric lighting of the Botafogo section of the Avenida Beira Mar was successfully inaugurated on the evening of 7th inst.

This is now one of the most beautiful portions of the city and may be expected to become again the fashionable quarter, as it was some half century ago.

It had become almost unlivable owing to the smell from the sea-weed on the beach when exposed to the sun. But the new avenue completely covers up the beach and all that is wanted now are new houses in keeping with the surroundings for Botafogo to regain its old repute.

The lighting is done by the Gas Coy, i.e. the Light and Power, the electric currents being obtained temporarily from the Cia Assucareira's sugar refinery near the Military Academy.

— Independence day, the 7th of September, was celebrated with a Military parade and a reception by the President, at which the Argentine Admiral Onofre Betbeder, just arrived, was presented by the Minister Dr. Manoel Gorostago.

It was expected that the Arbitration treaty between Argentina and Brazil would have been signed on same day but for some reason this was not done.

A Buenos Ayres telegram of 7th states that not only did the Argentine President visit the Brazilian Minister at the Legation but the Government sent a telegram to Dr. Gorostago authorizing him to sign the treaty on the 7th as a sign of gratitude to Brazil for its handsome reception of the Argentine squadron, giving him at same time a *note of some corrections wanted in the treaty*.

— From a telegram published by the *Noticia* it appears that the *Berliner Tageblatt* announces the sale of the Villa Isabel Tramway Coy and the Brazilian Electricity Coy, with their respective installations, to the Brazilian Securities Company. In this last another name for the Light and Power?

— It appears now that the remuneration of the directors of the new Bank of Brazil is to be 60,000\$ *per annum* for the President and 48,000\$ for each of the other 5 directors, without any percentage on profits as at first proposed.

Such remuneration is not too high for the services of first class men, occupying very responsible positions and devoting their whole energies to the business of the Bank, as the President and Exchange Director will require to do. Neither will it be too much for the three directors of the loan and discount department if they succeed in performing the rare feat of employing the Bank's resources *commercially*, not admitting a single loan or discount from other than strictly commercial motives. This will greatly depend on the character of the three directors to be elected by the shareholders among whom will be the subscribers of the 25,000,000\$ of new capital.

Appropos of the increase from 40\$ to 45\$ in price to be given in new shares to the old shareholders, the writer of *A Praga* in the *Nôtion*, very sensibly remarks that shareholders should worry less about getting a little more nominal value and rather concentrate their efforts on making the new Bank a sound and solid concern whose shares will be worth holding. This strikes us as almost as good advice as we could give them ourselves.

So far, nothing has transpired as to who is expected to subscribe the 25,000,000\$ that are to be offered to the public.

Since the above was written, the meeting of shareholders held on 9th instant decided to accept what the Government first proposed as to remuneration of the Directors, who are consequently to receive each 2,000\$ per month fixed, besides 1/2% each on the dividends.

— The *Tribuna* publishes a telegram, dated New York, of 5th inst saying that the North American Syndicate which purchased the Lloyd for 3,200,000 dollars means to construct eight steamers for the direct service between Pará and New York and that later on the syndicate will acquire more steamers for the line between Brazil and Europe.

We do not wish to suggest any doubts as to this telegram, but are the head quarters of said "Syndicate" in New York or here in Rio?

— Dr. Joaquim Nabuco, the Brazilian Ambassador to the United States, telegraphed to President Roosevelt from Washington well merited congratulations on the happy conclusion of the peace negotiations, due in a very great measure to Roosevelt's tenacity, strength of purpose and commanding influence. Dr. Nabuco's telegram contained the following passage:

"Accept expression our gratification Common American pride noble page you have written history civilisation. You have created for American presidency function that will win for it moral hegemony world the only leadership it can accept."

— The Booth Line Steamer *Cyril* was lost on 5th instant on its way from Manaus to Pará, owing to collision with the *Anselm* belonging to same Company.

Passengers and crew were saved and brought to Pará by the *Anselm*, but the *Cyril* is totally lost as well as the cargo, consisting of 210,642 kilos of Rubber consigned.

The *Cyril* is said to be insured in various English Companies and was bound for Liverpool.

The telegram states that the disaster occurred at a quarter past seven in the morning and no explanation of the collision is given.

— The *Reforma* of Porto Alegre, the opposition paper, has proposed the names of Rosa e Silva and Assis Brazil as President and vice-President of the Republic.

— Dr. Frontin left last week on a visit to the River Plate. Perhaps that is why the paving of the Avenue could not be completed in time for inauguration on the 7th instant or perhaps it is the other way about.

Probably it will now be got ready for the 17th of October, the anniversary of the discovery of America, or on 15th November, at the very latest. Were it not for these oft recurring *festas nacionais* it would seem as if nothing would ever get inaugurated at all.

The Avenue has been brought on so far very rapidly and already makes a good show. Paving is nearly completed from the Prainha to about the level of the Rua da Assembléa, except at the crossings, which are all still to do. These are unfortunately just the points that interest the public, so far, and great is the discomfort in crossing the avenue when it is either very wet or very dry. So far as we can judge, the paving is being very well done.

It consisted of compound asphalt and granite blocks cemented together on a concrete bed.

Judging from recent complaints in Buenos Ayres papers, Dr. Frontin will find the *Avenida 25 de Mayo* in such a state of disrepair that even our "Cattete" will seem smoother and level by comparison. It appears that tenders have been put in for relaying with Asphalt at from \$8.50 to \$9.50, currency, per square yard, but the Buenos Ayres authorities cannot make up their minds what is best to do and, while they are hesitating, interruption of the traffic is becoming imminent.

It Dr. Frontin cannot help them to make up their minds they should get the loan of Dr. Passos, who hesitates about nothing.

— Dr. Carlos de Carvalho. We regret to have to register the death of this well known and eminent lawyer on 8th instant in his 55th year. He was a man of wide and solid learning and some of his books on legal matters have become classics. He had occupied the positions of Minister of Foreign Affairs, Director of the Banco da Republica and others of importance.

He was the advocate of the Rio de Janeiro Light & Power

Co. by whom his intelligence and activity will be much missed.

— A meeting was held at the Prefecture on 2nd instant between the representatives of the Light & Power Co. and the commission appointed by the Prefect to study the proposals made by the company for unifying and modifying the contracts of the S. Christovão and Carris Urbanos tramways acquired by the Rio Light.

The report of the commission appears to have been rather contrary to the pretensions of the company and proposed that the following stiff conditions should be included in the new contract: reversion to the Municipality in 50 years; right of the Municipality to purchase the lines on fixed terms after 15 years; an annual fixed contribution, besides a percentage on gross revenue; second class cars in quantity proportionate to the wants of the various suburbs.

If an agreement cannot be come to on above lines "protecting the interests of the public while permitting a reasonable return on the capital employed" the commission recommend that, instead of making a new contract, the Prefecture should attempt the Municipalizing of the tramways, that is, the buying of them out as provided for in present contracts.

The Representatives of the Light & Power Co. will present a counter proposal, and we cannot doubt but that an arrangement satisfactory to both parties will be arrived at.

So obvious are the advantages to the population of securing the rapid substitution of the present antediluvian service of the S. Christovão and Carris by a thoroughly up to date service such as the Light and Power is preparing to give us, that it seems impossible that so able an administrator as Dr. Passos would sacrifice the certainty of so great an improvement to the vague hope of getting, some time or other, the lines purchased by the Municipality.

Minas Geraes. It is said that Dr. Bias Fortes will be the official candidate for the succession of Dr. Francisco Salles as Governor of Minas.

— It is reported that a loan has been placed in London for £112,000, with option to a similar further amount, for the city of Bello Horizonte, in Minas, at 85%.

The loan bears 6% interest and, we believe, was negotiated by Conde Gosling.

— On the 14th ult. a very violent hail-storm passed over the town of S. João del Rey. All the windows of the houses were broken and many pedestrians were severely bruised. Many animals were killed in the City and the surrounding country.

S. Paulo. The city of Santos Improvements Company Ltd. has paid to the Federal Treasury the sum of 100,000\$ due for the debentures of the *Ferro Carril Santista*, deposited as guarantee of exchange operations by the previous owner Dr. Eboli.

— Congress is voting a general authorization for the Government to come to an arrangement with the other coffee producing States for the valorization of the article but it looks as if people were cooler about the Siciliano project, detailed in our last issue.

It seems that when the Commission tries to get a positive promise out of Nilo Peçanha, he evades compromise by directing their attention to the advantages of the re-treatment of the coffee, received from the interior, before sale to exporters, so as to bring it up to the standard of Ceylon and Central American coffees.

The plan of the Syndicate had never any chance of success. Fortunately Brazilian statesmen weigh their responsibilities and take competent advice before embarking on will schemes like that in question, which, even if by any chance it could have been got to work with apparent success, would have inevitably resulted in the most disastrous crisis of over production, here and elsewhere, within the next decade. Such matters are far too serious to be played with.

— In response to its circular of 22nd May as to estimates of present coffee crop, the Department of Agriculture has received estimates as under from the respective Municipal Agricultural Commissions:

Municipalities:	Arrobas
Totals already published.....	16,935,500
Araçariçuama.....	2,000
Brotas.....	238,000
Buquira.....	19,000
Cacoeira.....	50,000
E. Santo do Turvo.....	20,000
Fartura.....	77,500
Ibitinga.....	130,000
Ituberava.....	100,000
Mattão.....	350,000
Monte Alto.....	320,000
Nazareth.....	6,000
S. Bento do Sapucahy.....	10,000
S. Luiz.....	30,000
S. João da Bocaina.....	320,000
S. Simão.....	400,000
Taubaté.....	250,000
Villa Bella.....	10,000
Total up to 5 to September 1905.....	19,468,000

Matto Grosso. The floods are now rapidly subsiding but much of the ground is left in a very swampy condition. The telegraph lines have apparently not been damaged by their submersion. A new telegraphic station will shortly be opened connecting Port Murtinko with the river Paraguay.

Alagoas. Engineer Callander has gone to the north of the State to survey the country for the proposed new branch of the Great Western of Brazil Railway from Itamaracá to Leopoldina.

Bahia. The following details are telegraphed from Bahia as to the municipal loan just contracted through Messrs. Nathan & Co., with the Banque Union Parisienne.

The amount is Fes. 25,000,000 with option to increase to 27,500,000 if the Bank so decide within 30 days.

The loan is to pay off the present 10% internal consolidated debt.

Interest is at 5% per annum, payable on 1st February and 1st August. Amortization within 30 years, beginning in 1911. The loan is taken firm by the Bank at 82% nett to the Municipality.

The nett product of the Loan will be placed at disposal of the Municipality, half on 1st November and the balance on 15th January next, but the Municipality will have the right to draw 6,000,000 fcs. on account of first instalment.

The loan is guaranteed by the water and sewage rates and the tax on markets. Out of these rates the twelfth part of the amount required annually for the service of the loan is to be set apart monthly and remitted to the Bank directly or through the agents of the Bank. When the amounts collected do not suffice for the service of the loan the Municipality must remit the balance required to Paris 15 days before due date.

The tax on markets shall be collected by the Municipality as also the water rates, and the sewage rates will be collected by agents (*prepostos*) with the remuneration of 5%.

So long as the product of the rates does not suffice for the service of the loan, 10% of the amount will be left with the Bank, as interest of 2 1/2% and this deposit will be handed to the Municipality whenever the sufficiency of the rates is verified.

Pernambuco. The Government of the State has engaged a Sanitary Engineer from London to draw up plans for the new drainage system at Recife. The improvements are urgently needed as the sanitary condition of the town is very far from satisfactory and the death rate is very high.

Ceará. The *Associação Commercial* and the *Associação de Commercial Employees* of Rio de Janeiro have received from the *Ceará Comissão do Commercio* the following telegram which speaks for itself eloquently:

"Fifty two of the most important Commercial houses of this city have just been intimated to assign goods in security for executions of sentences under the unconstitutional law which created the tax of 3% on commercial transactions; there being still pending decision by the President of the State appeals made by the merchants to the administration as to which the official journal has not published any despatch. The merchants, sure of their rights and confiding in the federal courts remain firm in lawfull resistance.

Forty four other firms are threatened with executions."

In view of this high-handed treatment of the commercial body of one of the State Capitals for resisting an illegal tax, our readers will appreciate the remarks of the Minister of Finance in the part of his report published in last number on the necessity of reinterpretation of the Constitutional precept as to State duties and also as to the means of getting the Constitution, once it has been interpreted, carried out by the State Governments, which is still more difficult.

Amazonas. From Manaus comes the news that the steamer *Eurico* bound for Pará with 49 tons of Rubber from the Acre Territory is retained at Manaus by order of the Captain of the Port.

The *State of Amazonas* armed despatch-boat, with 80 soldiers aboard, is cruising about the bay of Rio Negro. The federal gun-boat *Acre* is protecting the *Eurico* and it is stated that the Amazonas police force, with guns mounted at the passage of Macapatá, intends to prevent the steamer descending the Amazon to Pará.

—The reason of all this trouble is that the Amazonas authorities claim that this rubber is really from their State, being despatched by the owners as from the Acre to pay the lower export duty of 18%, a manoeuvre which they accuse the Acre authorities of encouraging, so as to get more revenue. The diversity of export duties in the Amazon basin has proved a fruitful source of trouble.

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The Tightest Place I was ever in.

HOW I NEARLY STARVED TO DEATH

BY

HARRY DE WINDT

(Author of "The New Siberia," etc.)

In the spring of 1896, I set out from New York with one companion, to try and reach Paris by land. Our route was across Alaska to the Behring Straits, and thence through Siberia into European Russia. A long and arduous journey of three months carried us across the American Continent, and early in September we crossed Behring Straits in the U.S. Revenue cutter "Bear," and were landed on the bleak, barren coast of Siberia. Here it was necessary to await the winter, before resuming the journey, as Arctic Siberia mostly consists of shallow lakes and marshy deserts, which can only be crossed in a dog or reindeer sled, so we bade farewell with apprehension to the snug little "Bear," for when she sank below the horizon our last link with civilisation was apparently severed for good and all.

Oumwaidjik consists of about fifty walrus hide huts, with three hundred inhabitants of a race known as Tehuktchis. I noticed that nearly every man carried a Winchester rifle, obtained from the whalers which occasionally call here in summer time, and the sight of weapons in such hands was not reassuring. But it was too late now think of such trifles and we set about making ourselves as comfortable as circumstances would permit.

The Chief Koari, a tall strapping fellow of about 50 years old, led us to a dark, ill-smelling hut. We were well provided with stores for the journey, and my host displayed a keen interest in the housing of the cases, which were placed in his own dwelling. "Plenty bad men here," said Koari, (some of these people spoke a Pigeon-English, learnt from the whalers). "Bimeby come night time, ketehum box, kill you. No steal from Koari." So our provisions were stored in a place to which only the Chief had access, for the first few days a scanty ration of preserved meat and biscuit was doled out to us. But as the autumn waned this supply grew gradually less, and our diet during the last three weeks of our stay consisted solely of walrus or seal meat recking of oil. Beside our food Koari had also seized instruments, spare clothing and medical stores, none of which we ever saw again. Remonstrance was useless. There was nothing to be said or done, for from the day that the "Bear" disappeared until the hour of our rescue, we were as completely in the power of this rapacious ruffian as a fly in the web of a spider.

DRUNKEN MADMEN

I can never forget those eight terrible weeks, which seemed like as many years. For our dark noisome hut was also occupied by a score of Tehuktchis: the filthiest race in creation. For the first few days the stench of our walrus hide home was unbearable, and amidst civilised surroundings these people would be unapproachable. Our hut was 40 feet round and 15 high, and we ate and slept in a dark inner space, with the atmosphere of a Turkish bath, closely screened by deerskins. At the one daily meal we lay alongside a wooden platter engrained in filth, on which was laid a nauseous meal of seal and walrus meat,—sometimes warmed over a seal-oil lamp, but as often eaten raw. At night although men and women stripped almost naked, the perspiration poured off them, and even after this lapse of years I cannot recall the sights we saw without a shudder. The women were our best friends, for they always warned us of an approaching drink orgie, and concealed us until it was over.

A terrible concoction known as "Tanglefoot," manufactured in San Francisco, and traded to these people by whalers, was the cause of these feasts, which generally took place once a week. I once tasted the stuff, which burnt my throat like vitriol, and ceased to wonder that men became raving lunatics under its influence. At one time these orgies were our greatest peril, for when a Tehuktchi becomes intoxicated, his first impulse is to get hold of a rifle and shoot. He prefers a white man to practise upon, but if there are none handy he will kill anybody, his mother herself if she happen to cross his path. During the short time we were in Oumwaidjik, two men were shot dead, and we ourselves had a narrow escape.

NO WAY OF ESCAPE

Three weeks after our arrival, several inches of snow covered the ground, and the ice was gathering thickly around the coast. But it was only on the 9th October that I learnt that all the misery of the past month had been endured for nothing, and that our overland journey must end here. An old walrus catcher named Lew, (who detested Koari,) secretly assured me that land journey to the village of Anadyrsk, our objective point, was impossible. Boats sailed in summer with furs and ivory to the Russian settlement by sea and river, but no one had ever attempted this trip of over 1,000 miles in winter, by land. Indeed, it was impossible, and Koari had been well aware of the fact when we landed. My first impulse on hearing this was to call the Chief to account for his abominable treachery, but reflection

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showed that this course would only have subjected us to worse treatment than we had as yet received. I should add that we were never aggressively ill-treated, even by Koari, who merely treated us as inferiors to show off before his subjects, and who had appropriated our stores without the slightest fear that the theft would ever be punished. Oumwaidjik was now apparently secure from the visits of white men until the following summer, by which period (the Chief probably argued) we should have ceased to exist. No violence was used towards us for simple reason that the atrocious condition of our lives must have proved fatal in a very few weeks, and dead men tell no tales.

The first days of October crawled slowly away, and then followed a period of almost unbearable mental and physical suffering. For we had now lost all hope of ever looking upon a friendly face again. At night time minutes seemed like hours in that foul dark hut with its naked inmates and sickening smell of raw fish and unwashed humanity. Winter had now shown its teeth in the shape of a furious blizzard, and we lived mostly indoors, seldom caring to face the icy wind and sleet in our now tattered and mangy furs. Occasionally one of us would crawl down to the beach and eagerly scan the grey ice-flecked sea for a friendly sail, only to return in despair to our grimy resting place. Vermin now swarmed over us, and my troubles were greatly increased by the earlier symptoms of scurvy (sore gums and intense weakness) and a severe skin eruption which rendered sleep impossible, save for a few minutes at a time. There was no remedy, and another week without relief must have driven me out of my mind. My companion, Harding, also contracted a painful swelling of the neck and extremities which must be peculiar to this loathsome race, for the weird disease has to this day baffled the most skilful Paris and London physicians.

AT THE LAST GASP

For the five days preceding our rescue we lay prone in the hut, so weak and listless that even the short walk to the beach was too great an effort. We could see, from where we lay, the Union Jack still fluttering from the old whale rib, to which it had been nailed in more hopeful days, but of what use could it possibly be now with daylight fast leaving us? Even Koari seemed to regard us with pity, as we lay motionless through the long hours, listening to the howling of the gale and dull roar of the ice, as it gradually immured us hard and fast in this Arctic tomb. About this time the worst drink feast we experienced took place. That day Koari and his friends had drunk themselves into a state of frenzy, and during the orgie a rifle was discharged at the Chief, missing him but grazing a woman's arm. Then as usual, a riot commenced, and fire arms were heard throughout the night, one bullet whistling through our hut. Just afterwards a gigantic native, maddened with drink and his face streaming with blood, dashed into our dwelling, closely followed by a band of yelling roisterers. Some inmates of our hut were fortunately sober, (having only just returned from seal-shooting) and managed to repel the drunken invaders, while the women cared for the wounded man, who was not, however, severely injured. Had his pursuers gained an entrance, that night would probably have been our last one at Oumwaidjik or upon this earth.

Deliverance came, as it often does, quite unexpectedly. At noon on the 18th October, a gale had been raging since dawn. Only that morning I had said to Harding: "Well, it's all over now, we are done for," and less than an hour afterwards we heard a babel of voices on the seashore. Walrus catchers were there in all weathers, and presently one of them burst into our hut, breathless, and drenched with rain and perspiration. "Amakpawit" (a ship), he yelled, and rushed out again, and in less time than it takes me to write it we had followed him and joined the crowd of excited natives on the beach. And there we

discerned, through a mist of sleet and driving spray, the mysterious vessel, evidently a whaler, staggering heavily along under steam, through a mountainous sea.

A LAST FIGHT FOR LIFE

It looked, for a period of intense anxiety, as though the stranger would hold on her course due south, but when the stars and stripes were run up to the masthead, I well knew that the signal meant. "Courage, we have seen your Union Jack!" For three long hours we stood and watched the little barque as she struggled for the bay, where was anchorage but, by no means safety. Safety lay in the open sea, which alone was free from the heavy floes, which for some distance off shore were being buffeted by the breakers and tossed against each other with a deafening roar. But the sturdy little ship never wavered from her purpose, and finally anchored about two miles from a spot comparatively sheltered from the fury of the storm. Here, to my great joy, some natives set about launching a "Badara" or walrus hide boat, which Harding and I secretly resolved to board. But Koari now never left us for a moment: "You no go," he kept repeating. "Big water, you drown," and this seemed probable, for on this occasion we were indeed between the devil and the deep sea?

But I knew that my old friend's anxiety was not on my account, but was chiefly aroused by the probable consequences of our return to civilisation. Luckily our movements were clearly visible to those on board the whaler, or the old ruffian would certainly have forcibly restrained us from leaping into the "Badara" as she was launched on the crest of a huge roller which nearly swept me off my feet. On this occasion, only, was I thankful that the Tebuktchis love whisky, for it was only the hope of obtaining fiery "Tanglefoot," which induced them to risk their lives in such a tempestuous sea.

A GALLANT SEAMAN

Every moment the waves threatened engulf us, and more than once our flimsy craft was nearly crushed like a walnut by cakes of rolling ice. At last, within a few yards of the ship, a mountainous comber swept the "Badara" from stem to stern, carrying away the steersman. I then thought all was over, but soon afterwards good luck sent us a line from the whaler, and I was presently swarming up a rope, so greasy with whale blubber that my frozen fingers could scarcely grasp it. But I safely sealed the slippery side of the rolling vessel, closely followed by Harding, and the next moment we were grasping the hand of our gallant rescuer, Captain Joseph Whiteside, of the American Whaler, Belvedere, to whom we owe our lives, and whose name we shall always recall with feelings of the deepest gratitude. Another week would have been too late, for whaler would herself have been caught in the ice of the Arctic and unable to reach either Oumwaidjik or San Francisco. In that case these lines would never have been written, for neither Harding nor myself could possibly have survived a winter there.

A lengthened illness was the result of our sojourn with Koari, but I am glad to say that the old pirate was severely punished by the Commander of the "Bear" when the Revenue cutter visited the settlement during the following summer. This, I think, is the narrowest escape I have ever had. In conclusion I may add that I successfully accomplished the land journey from Paris to New York in 1902, (the first time this journey has ever been accomplished), but although on this occasion we crossed the Behring Straits, I took care not to pass through the village of Oumwaidjik.

Next Week:

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INTRODUCTION

TO THE

REPORT OF THE MINISTER OF FINANCE

(CONCLUSION)

Our economic situation must interest all who make a study of public affairs, and especially those who seek to solve the problems of our prosperity.

It is certain that good economic conditions cannot be determined arbitrarily, but neither are they the work of chance.

Their advent is virtually the result of the harmonious convergence of organic forces with extraneous circumstances favourable to expansion.

The security of our international relations being re-established and all danger of conflict with our neighbours averted, the Acre problem being definitely solved by the treaty of Petropolis and the indemnity already paid to Bolivia; the question arising from the Minas and Sorocabana railways and the Lloyd Brasileiro, all debtors to the Treasury and to the Bank of the Republic, having been settled; the burdensome service of guarantees reduced by purchase and lease of the Railways; the national and foreign floating and funded debt having been considerably reduced as well as the paper money in circulation, whilst the financial operations connected with the Port Works and Sanitation of the city of the Rio de Janeiro likewise been successfully closed; all these have continued to effect a spontaneous renewal of confidence and revival of national credit.

This is attested by the quotations of our bonds in London, and on the Continent, as also on our *Bolsa* here; the 5 per cents reached *par*, the 4% "Rescission" rose from 72 to 88 $\frac{1}{2}$, the 4% 1889 rose from 74 to 89, fundings were always above *par*, and the *apotees* of our internal debt in the neighbourhood of *par*.

Exchange also rose gradually from 12d. to 17d. per milreis.

The loans effected on favourable terms by the Union, the Capital and the States; the influx of foreign capital for railway extensions and the purchase and development of important enterprises, attracted by the resurrection of our credit, aided in their turn, by a just and natural reaction, to stimulate the regenerating vitality of the national economy.

Thanks to the exportation of new products, to the large rubber crop all sold at high prices, and to the fairly good prices obtained for Coffee, notwithstanding a slight falling off in the crops, there remained a balance in favour of exports including specie, as against imports, for the four years 1901 to 1904, of £58,587,133, as was already mentioned in your last message. This increase was unexpected, although it was a natural consequence of the superabundance of our circulating medium, and is an additional and satisfactory evidence of our productive capacity and economic expansion.

This salutary and beneficent convergence of political and economic elements, that stimulate action and revive the public credit, could not fail to make itself felt and act as a stimulant and attraction to other similar influences. New foreign capital is seeking employment in the country, National savings are invested in the country and private credit is in course of restoration.

In view of so apparently mysterious a revival it may be asked why have our own trade balances and the surplus capital that in the world's great money markets so eagerly seeks profitable employment passed us this country by, in spite of its extent and marvellous wealth?

The mistrust, although correct in principle, has already been counteracted by the eloquent that of Exchange, the faithful reflector of our economic situation, has risen from 5 to 12 at which it was maintained without effort, and then with equal steadiness to 17d and still tends upwards.

I may add the opinion of specialists that the improvement in our economic situation is due to the financial policy followed in these last years, and principally to the withdrawal of paper money which will yet effect our complete and lasting regeneration.

It is imperative to give a decisive and supreme impulse to this patriotic effort to secure the necessary conditions of national progress by the extirpation from our economic life of that foreign, parasitical body—paper money. With this object, we must prepare and employ the necessary apparatus, and constitute a financial structure adapted to the function of elimination, or else guarantee the conditions necessary to permit the natural recuperative action of the organism, while preventing or neutralizing the adverse influences of perturbing factors, only possible on account of the existence of paper money.

"Sound politics, sound finance."

It is an old proverb; scarcely applicable to us, however, at the present moment.

However great might be our efforts, however sound our measures, all would be in vain if among these measures were not included the withdrawal of the paper money, just as the life of an organism endowed with great general vitality is compromised by the disease or loss of any vital part.

We must begin with the treatment of the diseased organ, and when that is cured and restored, the regular functions of circulation will recommence throughout the whole body.

Paper money is, by its very nature, a perturber of economic production and circulation. Its unstable value as a medium of

exchange causes great losses to industry and commerce, unable to count on a stable basis for even the immediate future.

Without stability in the value of the currency, production cannot develop; the oscillations in the prices of machinery, of raw material, of lubricants, of coal, of salaries, make all industries a matter of uncertainty and surprise; commerce, for want of a sure basis, halts and fails, a victim to eventualities; individual activity diminishes and trade becomes a mere gamble.

This results in the withdrawal of capital, want of confidence on all sides, absence of credit and that apparent want of circulating medium which gives rise to demands for new emissions.

In such a situation, gold, the only representative of real money, of real savings, has no function and disappears.

Gold does not suit precarious transactions nor the interchange of unstable values; and as honest men avoid bad companies, gold disappears from the circulation as paper money invades it. When distrust substitutes credit, and gambling replaces labour, gold money, the product of centuries of labour, emigrates.

Our international credit balances disappear also; our savings drain out of the country. Even revenue disappears in the gulf of forced currency.

The cause of the crisis we are passing through having been proved to lie in the currency, it is obvious that, to combat it, we must appeal to the intervention of Congress and have recourse to extraordinary and even artificial measures.

What should be the solution?

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 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.

Whosoever 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.

This is a fact of common observation with us. And under these circumstances, when industry and commerce, that is individual liberty, has ceased to be exercised normally, but has become parasitical, selfish and hurtful, it becomes the duty of the Government to step in, asserting its right as regulator of public order to put a stop to a state of matters which is injurious to public credit.

It is certainly an interesting phenomenon, an instructive spectacle, this battle of the last few years, against the premium on gold, against the instability of the paper money, against the rapid, violent and prejudicial oscillations of Exchange.

The evil disappeared, as if by magic, as soon as the Government began to collect in gold part of the Custom House duties, and when, following that, it had the fortunate inspiration of assisting the spontaneous formation, within the Bank of the Republic, of an organ destined to ward off the assaults of exchange speculators on the public economy and to neutralize their anti-social action; in a word, to re-establish economic order, which had been perverted by cupidity and egoism.

The organisation of this mechanism was not entirely empiric to regulate Exchange; it was not only the work of chance or adventure; it was rather the product of that collective instinct, of that functional necessity which, in individual life

precedes the formation and development of an organ. Whatever be its origin, whether the outcome of the former Government's policy, or of the theories that inspired that policy, it is only just to repeat here the suggestive words of your Message of 3rd May last, with reference to the Exchange market. Explaining why "Government attaches special interest to the services which the Bank of the Republic has rendered and will still render in this matter, and why we endeavour more and more to strengthen its action."

And still with this salutary plan in view, when I had occasion lately to address the shareholders of the Bank, I then said:—

"The reorganisation of the Bank is indispensable, an absolute and urgent necessity. I look on this as an integral part of the financial programme of the Government. I believe it will consolidate the economic improvement that is apparent and is every day becoming more accentuated."

The direct and positive institution or an apparatus for regulating Exchange so as to prevent rapid oscillations caused by speculation should be the foundation stone of the new financial organisation. With this end in view, the Government will subscribe part of the capital of the Bank, and will assist it with funds in addition to its own resources.

The president of the Bank is to be the exclusive nominee of the Government, as also the Director entrusted with the Exchange department, which will always obey the inspiration and fiscalisation of the Government.

Enlarging the resources and the sphere of action of the new institution, the Government is ready to grant exclusive privilege for the emission of gold notes (*vales*) for payment of Custom House duties, and also the right to open accounts-current in gold, and to receive deposits in gold, against which notes could be emitted to equal amount, convertible at sight at *par* or Exchange.

To accelerate the valorisation of the paper money, the Government would apply to its withdrawal the dividends on shares in the Bank.

The beneficial influence of the new institution will make itself felt not only in regulating the Exchange market, but also, and with remarkable effect, on the discount market.

These operations, which belong to the commercial department, will be under the charge of three directors elected by the shareholders, making up, with the President and the Exchange Director, the five members composing the directorate.

For the projected organization, the capital of the shareholders in the actual Bank of the Republic will be represented by the assets of the Bank, that is by the balance between credits and debits, and the shareholders will receive this in shares of the new establishment. The Government will subscribe part of the capital. The rest will be offered for public subscription, which will certainly be fully covered, such is the confidence that the spontaneous resurrection of our economic forces and the energetic and beneficent financial policy of the Government inspire amongst capitalists at home and abroad.

Thus the new Bank will be a powerful instrument for the regularisation of foreign exchanges during the period of forced currency and also a powerful aid to the improvement of the circulating medium, the corner-stone of the great economic and financial work which the present generation has to accomplish.

* * *

In treating of the organization of a fourth Bank of Brazil it is natural to recall the services rendered by its predecessors of the same name, as also the defects or organization and other causes which led to their liquidation.

The first Bank of Brazil was founded in 1808 and began its operations on 11th December 1809, with only 100,000\$ subscribed out of the authorized capital of 1,200,000\$ in 1,200 shares. Besides being a bank of deposits and discounts, it had the right, among other privileges, to issue notes, during 20 years, and to an undetermined amount.

It was only in 1817 that the capital was completed, and on same occasion augmented, the government contributing 500,000\$ and taking 80 of the shares.

By 1821 the Bank's note issue was already 8,872,000\$ and its assets less than 5,000,000\$. The convertibility of its notes was suspended, and they gradually depreciated till, in 1829, they were at a discount of 40%, 11% and 19% in relation to the copper, silver and gold coin respectively. The Bank was liquidated, and the Government assumed the responsibility for the notes in circulation as a set off against its debt to the Bank.

In 1818 and 1819 the Bank of Brazil established branches at Bahia, S. Paulo and Pernambuco; the last, however, never commenced operations.

"It is the opinion of financial experts," says Souza Franco, "that further efforts should have been made to reform and maintain the Bank of Brazil. The coffers of the Bank were always open to the Treasury when owing to scarcity of capital and high interest, loans in the open market were impracticable, the issue of Government bonds (*apolicies*) not having been adopted until the year 1827.

"The Bank and its shareholders would have reaped great advantage from a more careful choice and stricter fiscalization of the employes, thereby avoiding the losses of which they were the cause."

The Bank, during the 18 years of its existence paid dividends of 12.31% per annum, and on its liquidation the shareholders received 80% of the value of their shares.

The want of a banking establishment for the commerce of

Rio de Janeiro was soon felt, and its necessity was recognized in the Reports of the Finance Minister of 1829 and 1830.

The law of 8th October 1833, which lowered the *par* of exchange, ordaining that the public departments should receive gold and silver, coined or in bars, at the rate of 2\$500 per oitava of 22 carats, determined the creation of a bank of issue and deposits, under the name of "Bank of Brazil," for a period of 20 years, and capital of 20,000,000\$ in 200,000 shares of 100\$000.

In 1834 the Finance Minister asked the Chambers for a credit of 4,000,000\$, the capital to be subscribed by Government but the anarchy reigning in the currency, increased by the issue of *cedulas* issued against copper and, probably, the recollection of the fate of the first Bank, prevented this second project being carried out.

In 1838, however, thanks to private initiative, the Banco Commercial was established with a capital of 5,000,000\$, divided in 10,000 shares of 500\$. Only 5,000 were issued. The Bank was for deposits and discounts, but it had the right to issue *vales* or notes, payable within 10 days, of a minimum value of 500\$, the total of such issue not to exceed a third of the realized capital.

In 1845, other Banks were established at Bahia and Maranhão, on the same lines and under the same name—that at Bahia with 2,000,000\$ in 20,000 shares of 100\$ and that at Maranhão with 400,000\$, in 2,000 shares of 200\$, the latter having the right of issuing *vales* up to 50% of its capital; in 1847 Pará also had its Banco Commercial with 400,000\$ capital and the right to issue *vales*, of 100\$ and under, up to 50% of its capital.

On 2nd July 1851, Government sanctioned the Statutes of the second Bank of Brazil, with a term of 20 years and 10,000,000\$ capital in 20,000 shares of 500\$. It had the right of issuing *vales* or notes payable at 5 days date, and of the minimum value of 200\$, the sum in circulation not to exceed the third part of the capital.

In 1852 the Bank was authorized to establish branches in São Paulo and Rio Grande do Sul, with the right to issue bills or *vales* payable within 5 days, and of the minimum value of 100\$, such issue not to exceed 50% of the capital.

There were six banks of issue in existence, when the law of 5th July 1853, authorized the Government to allow the incorporation and sanction the statutes of a great bank of deposits, discounts, and emission with domicile in Rio de Janeiro.

The aim of the legislature was to regulate the banking system and establish unity of emission, and to that end Government issued Decrees Nos. 1223, of 31st August 1853 and 1580 of 21st March 1855, approving of the statutes of a third Bank of Brazil, by the amalgamation of the Banco Commercial do Rio de Janeiro with the second Bank of Brazil; the provincial banks, of Bahia, Pernambuco, Maranhão and Pará, becoming branches of the new institution:—

The capital of the third Bank of Brazil was 30,000,000\$, in 150,000 shares of 200\$. Of these, 40,000 were allotted to the shareholders of the two amalgamated banks, 30,000 were to be subscribed by the Government, there remaining 40,000 for the provinces.

Emission, the bank's most important function, was to be exercised under the following conditions.

Notes were to be payable to bearer at sight, but the statutes did not specify in what kind of money payments should be made and the directors of the Bank, availing themselves of this omission, paid sometimes in gold and sometimes in paper money.

The notes of the central office could not be of less than 20\$, nor those of the branches of under 10\$. The emission was not to exceed the double of the funds of the Bank, not including the deposits at interest or in account current: the Bank could increase the issue by an amount equal to the sum withdrawn to the amount of 10,000,000\$ of paper money, referred to in § 1^o of art 5^o of the statutes, but never exceeding three times the funds available.

There was still a further emission permitted, provided the bank held against it a corresponding amount in gold, bar or coined, of 22 carats. The Bank was charged with the withdrawal of the paper money at the rate of 2,000,000\$ per annum, being 10,000,000\$, as a loan free of interest during the term of the Bank's privilege; on its termination the loan being payable by the Government in money or in 6^o *apolicies*.

There was to be a board of 15 directors, elected in general meeting of the shareholders, with exception of the President and Vice-President who were to be nominated by the Government; the directorate to be renewed annually as regards a fifth of its members.

Operations were begun on 20th April 1854, and already by the end of the half-year (in 66 days) the Bank had discounted 2,334 bills, amounting to 16,114,897\$, also 116 with only one signature and guarantee, to the amount of 3,260,000\$000.

The Bank's emission exceeded 16,000,000\$ in June 1855, and the Government had authorized its being trebled for one year.

Already in 1856, the Visconde de Itaborahy, organizer and then president of the Bank, described in his report the difficulties with which the issue department was struggling.

Measures were taken to strengthen the metallic reserve but their effect was simultaneously annulled by the permission granted by the Government to permanently treble the issue.

In 1857-1858 the embarrassments, caused by the disproportion between the available funds and the emission, increased in spite of a call of 10%.

The new banking regime, inaugurated by Minister Souza Franco, helped to complicate the situation, already aggravated by the American crises which profoundly affected our market.

From August 1857 to April 1858 the statutes of the following banks of issue were approved of.—Banco Commercial e Agricola, Banco da Provincia do Rio Grande do Sul, Banco da Provincia de Pernambuco, Banco da Provincia de Maranhão, Banco Rural e Hypothecario, Banco da Provincia da Bahia. All these banks were authorized to issue notes payable to bearer, at sight, to amount of their paid of capital; 50% being guaranteed by *apólices* and railway shares, and 50% by funds available in specie and Treasury notes.

The Bank of Brazil had to face all these competitors and, the intention of the law of 1853 being thereby entirely annulled it became impossible for it to exercise its function as regulator of the circulation.

An intense crisis ensued, discounts were raised to 10 and 12%, and the Government came to the assistance of the Bank, authorizing it to quadruple its issue and furnishing a credit on London of £600,000, which however, did not prevent the suspension of conversion and the fall of exchange to 22 ³/₄d. The intervention of the banking firm of Mauá, Mac Gregor & Co., authorized by the Government to draw to the amount £810,000, raised the rate to 25d.

The Minister of Finance, Salles Torres Homem, showed in his report the errors of the directorate of the Bank, and the impossibility owing to the plurality of emissions, of maintaining the relative values between gold and the paper money fixed by the law of September 1846. "This bank," he wrote "with its new and abnormal mechanism, from the want of a metallic basis, offered difficulties in its working that only profound circumspection and skill could remove. It had to pay the tribute of inexperience; seduced by the flattering prospects which inflation of credit offers at the beginning and led on by the exigencies of speculation, it carried its emission beyond what was required for the legitimate necessities of commerce and industry. The note issue of the Central establishment, which on 31st July 1856 was already 24,000,000\$000, including the branches of S. Paulo and Ouro Preto, reached, on 31st July 1857, 36,000,000\$000.

"The note issue of the branches, reduced to 10,000,000\$ in November 1856 had risen to 16,000,000\$ in May following. Thus, the total bank emission was superior to 50,000,000\$, having nearly doubled within 3 years, whilst neither industrial movement, nor our international commerce nor our accumulation of capital in circulation, had grown in such a proportion as to justify so rapid an increase in the note issue.

"It was in these circumstances that it was proposed to remedy the scarcity of capital by the foundation of new banks of issue, whose notes convertible in other paper money equally unrealizable and already super-abundant, should serve as the marvellous instrument a further expansion of credit and for creation of capital. It is impossible to comprehend how the artificial multiplication of tokens representing money could perform the functions of the genuine products of labour and economy.

"But the Bank of Brazil, as soon as the new banks of issue were established, entirely lost its power of sustaining the value of the currency by contracting, when necessary, its own note circulation. This faculty, to be efficacious, supposes as an indispensable condition, the monopoly of issue as, otherwise, all that the Bank could do towards raising the value of the currency by restricting its own note issue would be completely neutralized by the contrary procedure of the other banks.

"The result," he concluded, "has been that instead of improving the circulating medium, we have on the contrary retrograded to a worse condition than before 1853.

"The note issue was then composed of 46,000,000\$ Treasury notes, 3,000,000\$ of the Banco Commercial and 2,000,000\$ of the provinces of Bahia and Pernambuco—total 51,000,000\$000. About 30,000,000\$ of specie helped and streng thened this paper."

"Now, the amount of paper in circulation may be computed at about 90,000,000\$ and coin has entirely disappeared from circulation.

The authorization granted to the Bank to treble its emission was cancelled, and later the law of 22nd August 1860 imposed on the banks the reduction of their issues and the payment of their notes in gold.

The beneficial effects of the reform of 1860 were immediately felt; the paper in circulation decreased from 92,000,000\$000 to 87,000,000\$ by the end of that year, and in 1862 was 78,000,000\$.

The three emission banks of Rio de Janeiro arrived at an agreement, by which the Rural e Hypothecario abandoned its faculty of issue, and the Commercial e Agricola was absorbed by the Bank of Brazil whose capital was then raised to 33,000,000\$, in 165,000 shares of 200\$000.

The situation was improving and the Banks of Brazil, Bahia and Pernambuco had been able to resume payment of their notes in gold, when the tremendous crisis of 1864 forced the Government to grant an increased issue to the first named of these Banks, and to declare its notes legal tender.

The bank issue in 1865 amounted to 60,860,000\$ and in 1866 to 84,962,000\$ which, with 28,060,000\$ of Treasury notes, made a total of 113,022,000\$000.

Measures were taken to put the Bank of Brazil in the position it was in previous to the crisis, but the Paraguayan War caused the Government to make a new arrangement by which the Bank lost its right of emission, bound itself to retire its paper at the rate of 5 to 8% annually, ceded to the Government its metallic reserve, and acquired a hypothecating department.

The Government paid the Bank in Treasury notes its debt resulting from the withdrawal of about 17,000,000\$ of

paper money, the Treasury bills held by the bank and the purchase of the metallic reserve retiring from circulation an equal amount of bank notes.

Thus, the Bank of Brazil became a bank of discounts, deposits and of mortgage loans and the Treasury again became the regulator of the circulation, as it was previous to 1853; and all the past efforts in the direction of raising the value of the circulating medium and maintaining a convertible currency were labour lost.

To amplify its hypothecary operations, the Bank entered into arrangements with the Government in 1873 and 1888, creating on the latter occasion a department of agricultural credit.

Having resumed operations in exchange in 1870, it made arrangements in 1889 to resume the issue of notes, raising its capital to 100,000,000\$000 and forming a metallic reserve of 25,000,000\$, against which it issued 50,000,000\$ in 1891-1892, afterwards ceding its rights of emission to the Bank of the Republic of the United States of Brazil and finally being absorbed into this bank which took the name of Bank of the Republic of Brazil.

The Bank of Brazil, in this third phase, which lasted 40 years, rendered great services to commerce, agriculture and to the Government.

During the republican period we tried the system of plurality of emission banks, only to pass to that of a single bank of issue and later on Congress decreed that all emissions should be taken over by the Government together with the gold deposited in guarantee at the Treasury.

The notes in circulation rose from 200,000,000\$ in 1889 to nearly 800,000,000\$ in 1898.

Thus, we had three bank issues taken over by the Government in 1829, 1866 and 1898, which entirely neutralized the withdrawals of paper money realized by the banks; the attempts at a convertible currency broke down in 1821, 1857 and 1890.

The superficial observation of these facts has led to the false conclusion that the country cannot free itself from paper money and is condemned, for long years, to a forced currency, in consequence of budget deficits and the adverse balances of our international payments.

From what we have stated and from the figures adduced it is evident that our budgets leave a surplus and that our economic conditions have improved considerably and would already warrant us in thinking that circulation on a metallic basis would be practicable if the volume of paper-money were not still excessive.

A rapid analysis of the more important recognizable factors of the balance of foreign payments shows a surplus in our favour, to which the improvement in exchange is greatly due.

The value of Brazilian exports for the last 5 years was as follows:

	£
1901.....	40,621,903
1902.....	36,437,456
1903.....	36,883,171
1904.....	39,413,555
1905 (estimated).....	43,000,000
Average in 1901-1904.....	38,271,235

It is computed that the foreign capital imported into Brazil amounted in 1902, to £2,000,000; in 1903, £2,600,000; in 1904, £3,000,000; and in 1905, £14,000,000.

The value of the imports was as follows:—

	£
1901.....	21,377,003
1902.....	23,279,418
1903.....	24,207,810
1904.....	25,634,818
1905 (estimated).....	27,000,000
Average in 1901-1904.....	24,209,810

The annual expenses of the Federal and State Governments abroad amount to about £5,300,000 and the profits of British Joint Stock Companies remitted annually are computed at £2,000,000.

The figures shew a balance in our favour of £7,858,048 in 1902; of £7,900,000 in 1903; of £9,400,000 in 1904; and in 1905 we shall have a balance of about £21,000,000.

If the general conditions of the country are good, if its economic and financial position is encouraging, the natural conclusion is that in spite of the meagre balance in our favour, the depreciation of the paper-money, as measured by the rate of exchange, can only be attributed to excess of the circulating medium, that prevents foreign capital from entering and being retained in the country in large quantities.

In little more than two and a half-years the following operations were effected by the Treasury:—

	£	Currency
Acquisition of the concessions for port works (Rio de Janeiro Harbour and Docks Co. Lim.).....	2,750,000\$	
Idem of Railway from Sapopemba to Ilha do Governador.....	300,000\$	
Idem of Empresa Industrial de Melhoramentos.....	21,380,000\$	24,330,000\$
External 5% Sterling Loan, issued at 90, for the Rio Port Works (decree n. 4,839 of 18th May 1903 and contract of 20th idem).....	5,500,000	
Internal 5% Currency Loan, for purposes of disappropriations (decree n. 4,865 of 16th June 1903).....		17,300,000\$
Special Port dues (1.5% gold) for the service of the above loans (decree n. 4,870 of 7th July 1903).....		

Purchase of the Western Minas railway (deed of 6th July 1903).....	15,600,000\$	
Idem of above railway's debentures, issued in Germany, (idem, idem, 13th June 1903).....		225,000\$
In currency.....		620,000
In sterling (Rescission bonds).....	620,000	
Purchase of the União Sorocabana-Ituana railway (deeds of 20th and 29th September 1904).....	65,000,000\$	
Purchase from the Council of Foreign Bondholders, London, of Ituana, R'y £100 debentures issued in 1888, amounting to £149,400, including the overdue coupons ns. 24 to 31 (deed of 10th May 1904) which have to be paid by the Treasury for account of the liquidation.....	197,208	
Sale of the União Sorocabana and Ituana railway to the State of S. Paulo (deed of 18th January 1905) in sterling.....	3,250,000	
In currency, amount of the Sorocabana's debt to S. Paulo ceded by the State to the Union to the Federal Government (deeds of 8th January 1905)....	7,800,000\$	
Balance of the Port Works Loan, issued at 97, (contract of 5th June 1905 and decree n. 5,551 of 6th idem).....	3,000,000	
(Encampação) — Purchase of the Southern Brazilian Rio Grande do Sul Railway Co. Line (contract of 29th December 1904 (Rescission bonds)....	2,013,640	
	£	£
Amortisation of Rescission Bonds:		
In 1903.....	165,920	
» 1904.....	387,840	
» 1905 about.....	196,700	750,460
Amortisation of the 1868 gold loan :		
In 1903 (by purchase).....	321,000\$	
» 1904 (by purchase and drawing).....	986,500\$	
» 1905 (extraordinary to 31st July).....	£628,346	4,298,500\$
Amortisation of 1897 6% currency loan (apolicies) paid from:		
In 1903 (by drawing) January 1903 onwards.....	6,000,000\$	
» 1904 (by drawing).....	6,000,000\$	
» 1905 (extraordinary).....	3,571,000\$	
Withdrawal of paper money, on account of the respective fund.....	2,000,000\$	

Reorganization of the Treasury departments (Decree No. 1178 of 16th January 1904.)
 Regulations for Insurance Companies (Decree No. 5072 of 12th December 1903.)
 Regulations for the law on inter-State Imports (Decree No. 5402 of 23rd December 1904.)
 Fiscal organization of Acre (Decree No. 5206 of 30th April 1904.)
 Organisation of the Code of Public Accounting (Decree 1903.)

**

The unification of the 5% *apolicies*, currency, decreed in January 1902, was initiated on 6th July current. The *Caixa de Amortisação* has with great exertion been able to withdraw 306,000,000\$ of old and substitute them by new. The Accountant department of the Treasury was able to organize 8 balance sheets which were behind, and the Conselho de Fazenda to bring up to date the decision of the appeals submitted.

The reform of the Savings Bank's depends on the report of a commission appointed by my Department and that of the Bank of the Republic will be submitted to the shareholders' approval in the course of a few days.

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Money Market

QUOTATIONS DURING WEEK CLOSING SEPTEMBER 8th, 1905.
 WERE AS FOLLOW:—

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

S. P.	Date	Official Rate		Maximum and Minimum Bank Counter Drawing Rates	
		City	London	City	London
	Sat.	18 1/16	17 1/16	18 1/16	17 1/16
	Mon.	17 9/16	17 7/16	17 9/16	17 7/16
	Tues.	17 5/16	17 1/16	17 5/16	17 1/16
	Wed.	17 5/16	17 1/16	17 5/16	17 1/16
	Thur.	Holiday	Holiday	Holiday	Holiday
	Fri.	Holiday	Holiday	Holiday	Holiday
Average 1905-1904		17 1/16	17 1/16	17 1/16	17 1/16

Extremes at which business was done during the week ended September 8th were 17 1/16 — 18 1/16 for 90 d/s Bank paper and 17 1/16 — 18 1/16 d. for private.
 The average Bank 90 d/s counter drawing rate for the week comes out at 17 1/16 d. the corresponding sight rate being 17 1/16 d. against 17 1/16 d. the average sight rate of the *Camara Syndical*.
 The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 38.73% and the premium on gold 50.91% against 31.02% and 51.57% last week. At these rates:

	was worth	138415	last week	138474	against
1 £.....					
1 shilling.....		\$671		\$674	
1 penny.....		\$056		\$056	
1 Franc.....		\$533		\$536	
1 Mark.....		\$658		\$661	
1 U. S. Dollar.....		\$2763		\$2775	
1 200000 coin.....		301813		301816	

THE BRAZILIAN REVIEW

Saturday, September, 9th 1905.

On Monday the market opened with all the banks drawing at 17 7/8d. private paper offering at 17 15/16d., and 17 31/32d., a little being done at 18d. Although the movement was not animated, these rates were well sustained until midday, after which a decline set in, the bank rate falling to 17 5/8d., and private being done at 17 3/4d.; and thereafter to 17 11/16d. bank with no private paper offering. In the afternoon, under offers to buy from other markets, all the banks retired, except the Republica which gave 17 1/8d., private finding money in the banks at 17 3/16d. At the close the market was calmer, with the Republica drawing at 17 1/4d., the other banks at 17 3/16d., and nothing doing in private. The afternoon movement was important.

On Tuesday the market opened with the Republica drawing at 17 1/2d., but, offers of private paper appearing, business resulted at 17 5/8d. bank and 17 3/4d. and 17 25/32d. for private which in some of the banks only found money at 17 13/16d. About midday, the foreign banks were drawing at 17 19/32d., but with hesitation which provoked some demand and they retired to 17 1/2d. or might possibly give 17 17/32d., private on this occasion being done at 17 11/16d. The Republica, however, drew constantly at 17 5/8d. for market takers, and, soon after, the other banks in general began to give 17 19/32d., private being quoted at 17 11/16d. and 17 3/4d. At the close the Republica was drawing at 17 11/16d. and the other banks at 17 5/8d., and none of them were taking under 17 13/16d.

On Wednesday the market opened with most of the banks drawing at 17 11/16d. and private paper offering at 17 13/16d. Later the Banks drew at 17 3/4d. and private was done at 17 27/32d. and 17 7/8d. After a short relapse to 17 23/32d. various banks again drew at 17 3/4d., and private was quoted at 17 25/32d. and 17 13/16d. During the afternoon, the market again weakened, and closed with banks drawing at 17 11/16d., and money for private, in the street at 17 3/4d., and in the banks at 17 25/32d. The movement was regular.

Thursday and Friday were holidays.

On Saturday the market opened with nearly all the banks drawing at 17 21/32d. private paper being done at 17 23/32d. and 17 3/4d. according to conditions. After midday, only the Republica and River Plate maintained their rate at 17 21/32d. the other banks drawing at 17 7/8d. with private quoted at 17 11/16d. and 17 23/32d. At the close the Republica was drawing at 17 11/16d., and there was little money for private at 17 3/4d. The movement was insignificant.

The market opened on Monday with Banks drawing weakly at 17 7/8d. under the impressions of Saturday's slump and persistent reports of political complications. The President was depicted as on the verge of resignation, a step that would have been followed by that of his Cabinet and, probably, by the directors of the Bank of the Republic and financial chaos.

The market was rightly alarmed, feeling as it does how essential to the market Dr. Custodio Coelho has become and rates slumped again sharply until they reached 17 1/8d. private and 17d. Bank at Santos: here, however, they never fell below 17 1/8d. Bank, closing somewhat steadier at 17 1/4d.

On Tuesday it transpired that the political crisis was conjured and a *modus vivendi* had been patched up between the Opposition and the President who consented to remain at his post. Exchange consequently brightened and opened right off at 17 1/2d. closing at 17 11/16d.

Thursday and Friday were holidays and Saturday being devoted to the meeting of shareholders of the Bank of the Republic little new business was done, but rates closed firm with the Bank of the Republic at 17 11/16d. with bills offering freely from Santos.

The slump no doubt was arrested again almost wholly by the action of the Bank of the Republic, which is reported to have sold half a million on Monday alone. It is possible that, as many maintain, it might have stopped as before and have prevented things going so far, but so long as there was a possibility of the crisis developing into a political cataclysm it would have been folly for the Bank to try to stem the ebb. As soon as the outlook cleared there was no hesitation and by selling liberally the Banks succeeded in stopping the fall and reassuring the market.

No doubt such oscillations are prejudicial to Commerce but even so they have their use in obliging speculators for the rise to liquidate and prevent any very big oversale being accumulated to weigh on the market when the climax really comes, as in their excitement some of the hapless brokers seemed to have imagined to have lately been the case. Though, we fear, inevitable, the time is not yet, as we are now really only really entering into fat seasons when Coffee and Rubber bills abound.

There are, too, still loans to be drawn for and barring revolutions we cannot see what there is to put rates down.

The slump has cleaned the "bull" slate whilst delay of bills at Santos against Coffee must have been very heavy and helped to clear the oversale there. We, therefore, look for a further rise until October or November with, perhaps, a drop in December to provide money for Pará and Maranhos.

Shipments (*embarques*) here and at Santos yielded £660,718 as against £679,222 for the previous week and £567,395 last year.

For the crop clearances to September 8th show 83,778 bags less than last year to have been shipped but the sterling value to have been £24,331 more.

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended September 8th, 1905

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollies Gernes 5 1/2 do fractions.....	372 6:7000	992\$ 980\$	985\$ 970\$	985\$ 970\$	985\$ 972\$	Sept. 6 5
Internal Loan 1895 5 1/2 Currency, bearer.....	85 62	985\$ 987\$	980\$ 985\$	985\$ 987\$	981\$ 982\$	6 6
Do order.....	18	1:011\$ 1:010\$	1:010\$ 1:010\$	1:008\$ 1:008\$	981\$ 981\$	6 5
Do 1897 bearer.....	67	982\$ 980\$	980\$ 980\$	980\$ 980\$	980\$ 980\$	6 5
Do 1903.....	77	1:000\$ 981\$	981\$ 975\$	980\$ 975\$	980\$ 980\$	6 5
Do Fractions 3 1/2.....	34:4000	980\$ 976\$	976\$ 976\$	976\$ 976\$	976\$ 976\$	6 5
Rio de Janeiro Municipal Loan, bearer.....	210 86	2035\$ 256\$	203\$ 2:55\$	203\$ 255\$	205\$ 255\$	5 5
Do Gold (2 20).....	86	256\$ 2:55\$	2:55\$ 2:55\$	255\$ 255\$	255\$ 255\$	5 5
State of Rio de Janeiro 4 1/2.....	1,403	66\$ 68\$	68\$ 65\$	65\$ 65\$	65\$ 65\$	6 6
State of Minas, bearer..	18	782\$ 781\$	781\$ 782\$	782\$ 781\$	781\$ 781\$	6 6
RAILWAYS & TRAMWAYS						
Viação Espuquehy.....	375	17\$ 16\$	16\$ 16\$	16\$ 18\$	18\$ 18\$	Sept. 6 4
Jardim Botânico Tr'y.....	48	225\$ 200\$	200\$ 200\$	200\$ 235\$	235\$ 208\$	4 6
Tocantins no Uruguay..	1,111	20\$ 20\$	20\$ 20\$	20\$ 20\$	20\$ 20\$	6 6
RAMP						
Republica.....	3,718	40\$ 37\$	37\$ 37\$	37\$ 37\$	37\$ 37\$	Sept. 5 2
Commercio.....	6	170\$ 170\$	170\$ 170\$	170\$ 170\$	170\$ 170\$	2 6
Commercial.....	39	126\$ 122\$	122\$ 122\$	122\$ 122\$	122\$ 122\$	6 6
COTTON MILLS						
Alliança.....	60	240\$ 240\$	240\$ 240\$	240\$ 240\$	240\$ 240\$	Sept. 6 2
Brazil Industrial.....	35	145\$ 145\$	145\$ 145\$	145\$ 145\$	145\$ 145\$	6 2
INSURANCE						
Argos Fluminense.....	5	445\$ 445\$	445\$ 445\$	445\$ 445\$	445\$ 445\$	Sept. 2 4
Confiança Industrial....	50	46\$ 46\$	46\$ 46\$	46\$ 200\$	200\$ 200\$	2 4
DEBENTURES						
Jardim Botânico.....	167	208\$ 208\$	208\$ 208\$	208\$ 208\$	208\$ 208\$	Sept. 6 4
Docas de Santos.....	150	200\$ 200\$	200\$ 200\$	200\$ 200\$	200\$ 200\$	6 4
MISCELLANEOUS						
Centros Pastorais.....	150	21\$ 21\$	21\$ 21\$	21\$ 21\$	21\$ 21\$	Sept. 6 2
Internacional das Docas	200	24\$ 24\$	24\$ 24\$	24\$ 24\$	24\$ 24\$	6 2

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,161,846,800 distributed as follows:—

Government securities.....	882:159000
Bank shares.....	149:4148000
Railway & Tramway shares.....	39:0318000
Cotton Mills.....	18:4758000
Insurance.....	4:5258000
Debentures.....	64:5628000
Miscellaneous.....	3:6508000
Total, week ending September 8th, 1905.	1,161:8468000
» » » September 1st, 1904.	2,310:7712000
» » » September 9th, 1905.	1,394:5768000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended September 8th, 1905

DESCRIPTION	SALES	HIGHEST	LOWEST
S. Paulo Municipality 7th loan.	330	81\$500	81\$500
S. Simão Municipality.....	20	70\$000	70\$000
Santos.....	20	84\$000	81\$000
SHARES			
Companhia Paulista.....	541	230\$000	229\$000
» Mogyana.....	595	237\$000	234\$000
Banco de S. Paulo.....	300	119\$000	117\$000
Banco Italiano.....	175	233\$000	233\$000
Banco União de S. Paulo.....	95	35\$000	35\$000
MORTGAGE BONDS			
Banco de Credito Real 6 1/2.....	380	27\$000	25\$000
» » 8 1/2.....	250	31\$500	30\$000

The business done on the São Paulo Stock Exchange amounted to Rs. 391:6298000 distributed as follows:

Government Securities.....	29:9758000
Railway Shares.....	264:2328000
Bank Shares.....	79:7308000
Mortgage Bonds.....	17:6928000
Total	391:6298000

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

DESCRIPTION	Aug. 12, 1905	Aug. 19, 1905	Aug. 12, 1905	Aug. 19, 1905
Government Securities				
Gold Loan 1879 1 1/2 %	92	94	92	94
1883 1 1/2 %	92	94	92	94
1888 1 1/2 %	93	95	94	96
1889 1 %	88 3/4	89 1/4	89	89 1/2
1895 5 %	98 1/2	99	99	99 1/2
1903 5 %	99 1/2	99 3/4	99 1/2	100
New Funding Bonds 1895 5 %	99 3/4	100 1/4	100	100 1/2
West of Minas Railway 5 %	104 1/4	104 3/4	104 1/4	104 3/4
Recession Bonds 1902 4 %	88	88 1/2	88 3/4	89 1/4
State of S. Paulo 5 % 1888	100	102	100	102
5 % Bonds 5 %	99	101	99	101
State of Pará 5 %	93	95	93	95
Corporation Bonds				
City of Rio de Janeiro 4 %	86	87 1/2	86	87 1/2
City of Santos 6 %	102	104	100	102
Railways				
Brazil Great Southern 7 % Cum. Pref.	6 1/2	7	8 1/4	6 3/4
Conde d'En Limited	13 1/2	14	13 1/2	14
Esprito Santo and Caravelas	5 1/4	5 3/4	5 1/4	5 3/4
Gt. Western of Brazil, Limited	13 3/4	14 1/4	13 3/4	14 1/4
6 % Pref. Shares	12	12 1/2	12	12 1/2
Leopoldina Limited	69	70	74 1/2	75 1/2
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	7	7 1/2	7 3/4	8 1/4
Rio Claro, S. Paulo, Limited, Shares	25 1/2	25 1/2	25 1/2	26 1/2
S. Paulo, Limited, Shares	200	203	203	205
5 % Non-Cum. Pref.	122	124	122	124
Railway Obligations				
Brazil Gt. Southern, 6 % Stl. Mt. Debts. 1893	96	98	95	97
6 % Stl. Mt. Debts. Red.	101	103	101	103
6 % Perm. Deb. Stock	95	97	96	98
Campos & Carangola 5 1/2 %	—	—	—	—
Conde d'En 5 1/2 % Debts.	104	106	105	107
Gt. Western of Brazil Stock 6 %	131	133	131	133
Ext. 6 %	—	—	—	—
Leopoldina 4 % do Stock, red.	93 1/2	94 1/2	94	95
Mogiana, 5 % Deb. Bonds	102	104	102	104
Porto Alegre Novo Hamburgo 6 % Mort. Deb. Red. 1907	95	97	95	97
S. Paulo, Ltd. 5 1/2 % Debentures Stock	134	136	134	136
5 % do do	122	124	124	126
4 % do do	107	109	108	110
Rio Claro, S. Paulo 5 % Deb. stock	124	126	124	126
Banks				
British Bank of South America, Limited	14 1/2	15	14 1/2	15
London & Brazilian Bank, Limited	23 1/4	23 3/4	21	21 1/2
London & River Plate Bank, Limited	53	54	53 1/2	54 1/2
Shipping				
Amazon Steam Navigation Co, Limited	8 3/4	9 1/4	9	9 1/2
Royal Mail Steam Packet Co.	34 1/2	35 1/2	35	36
Pacific Steam Navigation Co.	20 3/8	20 5/8	21 7/8	22 1/8
Mining				
Ouro Preto, ord	1/32	3/32	1/32	3/32
St John del Rey	1/16	1/2	7/16	1/2
Telegraphs				
Amazon Tel. Shares	3	3 1/2	3 1/2	4
Western Tele. Co. shares	13 3/4	14 1/4	13 3/4	14 1/4
do do 5 % debts.	100	102	100	102
do do 4 % deb. stk.	102	104	102	104
Miscellaneous				
Cantareira Waterworks 5 % del. 2nd Issue	—	—	—	—
City of Santos Imp. Ld. 7 % non-cum. pref.	11 1/2	12	11 1/2	12
City of Santos Imp. Ld. 6 % cum. pref.	11 1/2	12	11 1/2	12
do do 5 % Ist charge debts	101	103	101	103
Rio de Janeiro City Imp. Limit. L.	5 3/4	6	6 5/8	6 7/8
do do 5 % Deb. Int. Apr.-Oct.	102	104	102	104
do do Int. June-Dec.	101	103	101	103
Rio de Janeiro Flour Mills Limited	1 3/4	1 7/8	1 3/4	1 7/8
do do Mort. deb.	101	103	101	103
S. Paulo Gas Co. Limited	12 3/4	13 1/4	12 3/4	13 1/4
do do 5 % Debts. (Regd.)	51	53	51	53
Dumont Coffee, ord.	1	1 1/2	1	1 1/2
do do 7 1/2 % Cum. pref.	6	6 1/2	6 1/4	6 3/4
do do 5 1/2 % Ist. Mor. deb.	96	98	96	98
S. Paulo Coffee Est. 5 1/2 % Ist. Mort. deb.	98	100	98	100
Fernambuco Water Works	90	95	90	95

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POSITION OF THE FOUR FOREIGN BANKS AND BRANCHES

Table showing financial positions for London & Brazilian Bank Limited, London & River Plate Bank Limited, The British Bank of South America Ltd, and Brasilianische Bank fur Deutschland. Columns include Assets and Liabilities for July 1905, June 1905, and May 1905.

Compared with June 30 the balance sheets of the 21 branches of the four foreign banks for July 31 show the following differences in contos:—

Table comparing assets and liabilities for the four foreign banks, showing increases and decreases in various categories like Cash, Discounts, Loans, and Deposits.

Accounts with head offices show a nett debit of 5,511 contos as against 4,184 contos on June 30. The cash movement was as follows:—

Table showing the ratio of aggregate Cash to Sight Deposits by branches (London and Brazilian Bank, London & River Plate Bank, etc.) and by locality (Rio de Janeiro, São Paulo, Santos, etc.).

Balance Sheets

British Bank of South America, Limited

Capital 50,000 shares, £20 each £ 1,000,000
Capital paid up £ 600,000
Reserve Fund £ 340,000

Balance sheet for British Bank of South America, Limited as of August 31st, 1905, showing assets like Shareholders, Bills discounted, and Loans, and liabilities like Capital, Accounts current, and Deposits.

Continuation of the balance sheet for British Bank of South America, Limited, listing various liability items and their amounts.

E. & O. E.—Rio de Janeiro, September 5th, 1905.—For The British Bank of South America, Limited, (signed) J. W. Applin, Manager; E. Kidson Cooke, Accountant.

S. PAULO

The British Bank of South America, Limited

Capital subscribed £ 1,000,000
Ditto realized £ 500,000
Reserve Fund £ 340,000

Balance sheet for S. Paulo branch of The British Bank of South America, Limited as of August 31st, 1905, showing assets like Bills discounted, Loans, and Sundry accounts.

Continuation of the balance sheet for S. Paulo branch, listing liability items like Bills payable, General Accounts current, and Deposits.

E. & O. E.—São Paulo, Sept. 5th, 1905.—For The British Bank of South America, Limited (Signed), Frank Dodd, Manager.—H. S. Kirkman Accountant.

London & Brazilian Bank, Limited

Capital £ 1,500,000
Capital paid up £ 750,000
Reserve Fund £ 650,000

BALANCE SHEET OF THE BRANCH IN SÃO PAULO, AUGUST 31st, 1905

Balance sheet for London & Brazilian Bank, Limited - São Paulo branch as of August 31st, 1905, showing assets like Bills discounted, Loans, and Sundry accounts.

Continuation of the balance sheet for London & Brazilian Bank, Limited - São Paulo branch, listing liability items like Deposits, Accounts current, and Bills payable.

S. Paulo, September 5th, 1905.—For the London & Brazilian Bank, Limited.—F. Ford, Manager, J. Hobbs, Accountant.

Coffee Market

COFFEE ENTRIES

Table showing coffee entries for Rio de Janeiro, categorized by week ended and crop to, with columns for different dates and locations like Central R'y, Leopoldina R'y, etc.

The coast arrivals for the week ended September 8th, were from:—

Small table showing arrivals from Iguaçu (112) and Santos (1).

Total 113 bags.

The total entries by the different S. Paulo Railways for the Crop to September 8th 1905 were as follows:—

Table showing total entries by S. Paulo Railways, with columns for Past, Sorocabana, Total at S. Paulo, Total at Santos, and Remaining at S. Paulo.

COFFEE LOADED (EMBARQUES)

Table showing coffee loaded (embarques) during the week ended and for the crop to, with columns for dates and locations like Rio, Niteroy, Santos, etc.

Rio de Janeiro, September 9th 1905.

Entries at Rio and Santos for the week ended September 8th were very small as there were only four working days. Entries for the two ports were 118,610 less than the week before and 26,727 less than for the corresponding week last year.

Up to 9th inst entries for the crop reached 2,832,073 bags or 422,342 bags less than last year.

Shipments (*embarques*) were 3,649 more than the previous week and 52,984 more than for the corresponding week last year.

Sales show a great falling off also due to the two holidays, only 148,600 having been declared or 70,170 less than for the previous week but 57,600 more than for the corresponding week last year, when heavy rains and holidays caused the remarkable shrinkage.

Prices declined somewhat, the average for Rio No. 7. having fallen from 4\$584 to 4\$572 as against 6\$604 last year and 3\$972 in 1903. At New York Spot No. 7 declined from 8.87 cents to 8.78 as against 8.47 last year and 5.15 in 1903.

Stocks fell off and on 8th inst. showed 37,121 bags less than the previous Friday and 344,031 less than for the corresponding date last year.

The most notable feature of the week is that shipments at Santos surpass entries by almost 60,000 bags; the first material reduction of Stocks since the beginning of the crop and there are good reasons to believe from what we hear that there will be no, or very little accumulation of Stock during this month at that port, daily demands and forward contracts are likely to be such as to balance arrivals and deliveries.

News of a good flowering in the State of São Paulo, cabled to the consuming markets, caused a reaction of about 4% to 5% at which a good demand is sure to spring up.

Requirements of European consumption are undeniable and have to be met, especially for the Northern ports, Scandinavia, Finland etc. and the same applies to Canada and the Northern and Western districts of the United States.

It is, therefore, most probable that the incident of a good flowering will hardly exercise any lasting influence on the course of prices in an adverse sense.

Supply and demand will in a few days again be the regulating and price-determining factor and, although we do not look for any material rise, we think the ground lost will be regained shortly and, with perhaps slight fluctuations, be maintained owing to the statistical position.

Firm or rising exchange which seems inevitable with larger business for export will be likewise a powerful factor to keep prices up.

	Commissarios Prices	Shippers Prices
September 4.....	6\$800	6\$800
" 5.....	6\$900	6\$700
" 6.....	6\$700 to 6\$750	6\$700
" 7.....	Holiday	
" 8.....	"	
" 9.....	6\$600 to 6\$700	6\$600

Santos, September 3th 1905.

News of the week is disappointing. On Monday, the 4th inst, Exchange dropped temporarily to 17 1/8 and though coffee fetched on this account the same day about 100 reis more here, foreign markets answered at once with a decline. Since exchange has recovered somewhat, being 17 5/8 on Wednesday's eve at the close but coffee prices flopped and New York type 4 was dealt in to day at Rs. 4\$300 for September.

The heavy drop of 1d. in exchange is not at all apt to firm the confidence of foreign markets in sterling prices and difference of 6% in the value of our currency, (same being brought on in about two hours) cannot under any circumstances make dealings in coffee safe and so we are not in the least surprised to see Importers and speculators on the other side keep back with orders at reasonable limits until things have settled. It seems as if C. I. F. prices had got to come back on the term basis

and as coffee here has got to be sold, it might easily have to go away at still lower rates. For a steady business confidence in Brazilian exchange is absolutely required.

We quote exporters superiors at Rs. 4\$300. Primes 100 to 150 reis higher — Goods at Rs. 4\$100 to 4\$150 — Regulars fetch Rs. 3\$900 to 4\$000 and entirely Low Grades and "Escolha" relatively high prices Specialities are neglected and Peaberry are slack; Superior Peas are only worth Rs. 5\$000 to 5\$100.

First class types Superiors have been offered on the other side at 40/9. Shipments are very fair, owing to Messrs Arbuckle shipping heavily. Receipts are regular for the season—our stock amount to 1,303,572 bags, of which 700,000 bags may be in "Commissarios" hands.

The prospects for the September flowering are Al.
The *Pauta* stands unchanged at 450 reis.

MANIFESTS OF COFFEE

During the Week ended September 8th, 1905

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Sept. 2	<i>Cordillre</i>	London	Geo. W. Ennor	9,000	
"	do	do	E. Johnston & Co.	3,000	
"	do	do	Prado, Chaves & Co.	1,050	
"	do	do	N. Gepp & Co., Ltd.	1,500	
"	do	Havre	Barbosa & Co.	750	
"	do	do	Georges Frey & Co.	750	
"	do	do	Theodor Wille & Co.	500	
"	do	do	Conceição & Co.	250	
"	do	do	E. Johnston & Co.	10	
"	do	do	Zerrenner Bulow & Co.	8	
"	do	do	Sundry	2	16,720
" 4	<i>Maria</i>	New York	Arbuckle & Co.	77,500	77,500
" 4	<i>Sardegna</i>	Genoa	N. Gepp & Co. Ltd.	1,000	
"	do	do	Hard, Rand & Co.	500	
"	do	do	Prado, Chaves & Co.	500	
"	do	do	Sundry	56	
"	do	Naples	do	4	2,060
" 4	<i>Cordillre</i>	Buenos Aires	O. S. Lima	897	
"	do	do	F. Junior & Saravia	841	
"	do	do	Krische & Co.	87	1,795
" 6	<i>Les Alpes</i>	Marseilles opt.	Theodor Wille & Co.	3,000	
"	do	do	Prado Chaves & Co.	1,000	
"	do	do	Diogenes Ferreira & C	1,000	
"	do	do	Baldwin & Co.	500	
"	do	Constantinople	Sundry	2	5,602
" 6	<i>Hunzburg</i>	Rotterdam	Theodor Wille & Co.	15,750	
"	do	do	Prado, Chaves & Co.	9,050	
"	do	do	N. Gepp & Co.	6,539	
"	do	do	Nossack & Co.	1,750	
"	do	do	Zerrenner Bulow & Co.	1,750	
"	do	do	Holworthy Ellis & Co.	1,500	
"	do	do	Henry Woltje & Co.	1,500	
"	do	do	Hard Rand & Co.	1,000	
"	do	do	Salles Toledo & Co.	1,000	
"	do	do	Prado, Lima & Co.	750	
"	do	Antwerp	N. Gepp & Co. Ltd.	3,500	
"	do	do	Holworthy Ellis & Co.	2,500	
"	do	do	Zerrenner Bulow & C	2,250	
"	do	do	Nossack & Co.	2,000	
"	do	do	W. Botel & Co.	2,000	
"	do	do	Theodor Wille & Co.	1,500	
"	do	do	Prado, Chaves & Co.	1,500	
"	do	do	Hard, Rand & Co.	750	
"	do	do	Prado, Lima & Co.	750	
"	do	do	Diogenes Ferreira & C	500	
"	do	do	Krische & Co.	250	
"	do	Bremen	Theodor Wille & Co.	1,250	
"	do	do	N. Gepp & Co.	1,000	
"	do	do	Prado Lima & Co.	500	
"	do	do	Nossack & Co.	250	
"	do	do	Hard, Rand & Co.	250	61,039
" 6	<i>Cavour</i>	New Orleans	Theodor Wille & Co.	9,500	
"	do	do	Hard, Rand & Co.	9,184	
"	do	do	E. Johnston & Co.	8,850	
"	do	do	Baldwin & Co.	5,000	
"	do	do	Prado, Chaves & Co.	3,214	
"	do	do	N. Gepp & Co. Ltd.	2,500	
"	do	do	Zerrenner Bulow & C	2,000	
"	do	do	Alves Lima & Co.	1,000	
"	do	do	Holworthy Ellis & Co.	675	
"	do	do	Krische & Co.	500	
"	do	do	The Hills Bros Co.	251	
"	do	do	Nossack & Co.	250	
"	do	New York	Hard, Rand & Co.	2,500	44,878
" 6	<i>Prince Waldemar</i>	Hamburg	Prado, Chaves & Co.	10,071	
"	do	do	N. Gepp & Co. Ltd.	8,750	
"	do	do	Theodor Wille & Co.	6,000	
"	do	do	Schmidt & Trost	4,288	
"	do	do	W. Botel & Co.	4,000	
"	do	do	Prado, Lima & Co.	4,000	
"	do	do	Barbosa & Co.	3,250	
"	do	do	E. Johnston & Co.	2,500	
"	do	do	Krische & Co.	2,000	
"	do	do	Zerrenner Bulow & C	2,000	
"	do	do	Holworthy Ellis & Co.	2,000	
"	do	do	Henry Woltje & Co.	2,000	
"	do	do	Nossack & Co.	1,000	
"	do	do	Baldwin & Co.	500	
"	do	do	Sundry	17	
"	do	Copenhagen	Prado, Chaves & Co.	1,000	53,216
" 6	<i>Orion</i>	Buenos Aires	Prado, Lima & Co.	100	100
" 6	<i>Miguel de Lavinaga</i>	New York	Arbuckle & Co.	90,000	90,000
" 8	<i>Bady</i>	Canal a/o	N. Gepp & Co. Ltd.	9,000	9,000
			Total		361,810

RIO DE JANEIRO

Table with columns: DATE, NAME OF VESSEL, DESTINATION, SHIPPERS, BAGS, TOTAL. Lists various ships and their cargo details.

The coffee sailed during the week ended September 8th, was consigned to the following destinations

Table with columns: UNITED STATES, EUROPE & MEDITERANEAN, COAST, RIVER PLATE, CAPE, OTHER PORTS, TOTAL FOR WEEK, CROP TO DATE. Shows coffee shipment statistics.

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS Week ended

Table with columns: Sep. 8, Sept. 1, Sep. 8, Sept. 1, Crop to Sep. 8. Shows values in Bags, £, and other units.

Weekly Report of the Companhia Registradora de Santos. Sales registered on the basis of New York Exchange Standard No. 4.

Table showing sales and closing quotations for coffee at Santos for the week ending September 9th.

OUR OWN STOCK

Table showing stock levels in Rio and Santos on September 8th, 1905, including entries during the week and deductions.

FOREIGN STOCKS

Table comparing foreign stocks at Sept. 2/1905, Aug. 26/1905, and Sept. 3/1904 for United States and Havre.



The Magazine of Commerce

is the best produced and most influential illustrated publication devoted to the interests of British trade. The subscription rate is 12/- per annum, post free, and orders may be addressed to Messrs, Cranshley & Co., Ouidor 36, —who will be pleased to send single specimen copy on receipt of 1/- stamps.

"Superaris" Where can it be got? At all places in São Paulo.

"Superaris" As he turned his glass upside down, empty, he said "THAT'S" how it like Superaris.

LIVERPOOL BRAZIL AND RIVER PLATIE STEAMERS

LAMPORT & HOLT LINE

Passenger service for New York
Average passage Rio to New-York 17 days
BYRON..... 4,000 tons 4th October.

TINTORETTO

4,181 tons
is intended to sail on the 20th September for
Bahia 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 1ª DE MARÇO

For passages and further information apply to the

Agents: NORTON, MEGAW & Co., Ltd.

58, RUA PRIMEIRO DE MARÇO
no-bl-ua x x

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 Harnden 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, London; Cardiff, St Vincent, (Cape Verde), Rio, Bahia, Pernambuco, Santos, São Paulo, Montevideo, Buenos Aires, La Plata, Rosario & Las P. Imas.

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x x

Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The splendid German Steamer

TIJUCA

Captain Simonsen

Expected from Santos on the 21st September 1905 will leave on 22nd September for:

Bahia, Lisbon, Oporto (Leixões) Rotterdam 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.

Wm. R. Mc. Niven

68, RUA 1ª DE MARÇO,

For passages and further information apply to the agents

E. Johnston & Co.

RUA CONSELHEIRO SARAIVA, 19.
no-bl-ua x x

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 transhipment, to all Mediterranean, East Asiatic and East African Ports.

DEPARTURES FOR TRIESTE

R. FEJÉRVARY..... 18th Sept.
ISTRIA..... 5th Oct.
JOKAI..... 5th Nov.

FOR BUENOS AIRES

JOKAI..... 9th Oct.

For freight apply to the Broker.

W m. R. Mc. Niven,

54, RUA 1ª DE MARÇO.

For passages and further information to the

AGENTS

Rombauer & Co.

RUA GENERAL CAMARA, 21.

Rio de Janeiro.

RUA 11 DE JUNHO, 1 A.

Santos.

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x x

SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseilles

DEPARTURES OF STEAMERS FOR EUROPE

POITOU..... 30th Sept.
AQUITAINE..... 7th Oct.

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. 892
do do 3rd.... f. 364
Marseilles Genoa, Naples, 3rd class... f. 130
Barcelona 3rd class..... f. 155

Agents — **Antunes dos Santos & C.**

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

c-ba-ua

x x

NORDEUTSCHER LLOYD, BREMEN.

Capital.. 120,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1905 Sept. 22	<i>Athen</i>	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp and Bremen.
Oct. 6	<i>Crefeld</i>	Bahia, Madeira, Lisbon, Leixões, Rotterdam, Antwerp and Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl. 3rd-cl.
Rio — Rotterdam, Antwerp, Bremen..... Marks 450 £. 10/-
— Madeira, Lisbon, Leixões £ 18/- Rs. 160/-
For further information apply to

HERM. STOLTZ & Co., Agents

Rua General Camara, N. 68
lu-lb-ua

Rio de Janeiro
x x

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

(South American Service)

The new fine Imperial Mail Steamer

PRINZ EITEL FRIEDRICH

6,000 tons

expected from Santos on the 14th September, sails on 15th 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 & Co.

31 Rua da Alfandega.

no-bl-ua

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
Sept. 13	<i>Danube</i>	Bahia, Pernambuco, San Vicente, Tenerife, Lisbon, Vigo, Cherbourg and Southampton.
25	<i>Nile</i>	Santos, 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, 1ª de Março, 1st floor.

KNIGHT, HARRISON & Co., Agents.

h-bl-ua

x x

SAILINGS FROM THE PORT OF SANTOS

During the week ended September 8th, 1905

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, FOR. Lists various ships like Covadonga, Guasca, Santos, etc.

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended September 8th, 1905

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, FROM. Lists arrivals like Tijuca, Monto, Reg. Margherita, etc.

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended September 8th, 1905

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, FOR. Lists departures like Niernais, Tenyson, Corinth, etc.

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR on September 8th, 1905.

Table with columns: Steamers, Sailing Vessels, Tons. Lists ships like Teviot, Potomac, Maria de Laurinaga, etc.

IN SANTOS HARBOUR on September 8th, 1905.

Table with columns: Steamers, Sailing Vessels, Tons. Lists ships like Hailybury, Corfe Castle, Lorrisham, etc.

Ocean Turbine Record. The first great triumph of Atlantic turbine steaming has to be credited to the new Allan Line turbine Virginian.

A cargo steamer of 13,000 tons displacement, built at La Ciot for the Compagnie des Messageries Maritimes, was launched on the 6th inst., and named the Gungy.

THE FREIGHT MARKETS

British. Fairplay of August 17th says that apart from continued activity in the Black sea there is very little to report.

Argentina. Parcel rates for Brazilian ports are reported unchanged at—B. A. to Bahia 22/2, to Pernambuco, Pelotas and Porto Alegre 20/2, to Antonina 16/2, to San Francisco 14/2, to Rio Grande 13/2, to Santos 12/2, to Rio 11/2.

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

Table listing freight engagements for various ships and routes, such as Per S. S. Prinz E. Friedrich, Cavour, Tintoretto, etc.

“SUPERARIS” Is up to you.

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED SEPTEMBER 9th, 1905

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

Suez via Trieste.....	50/ & 5/10	50/ & 5/10
Salonica**.....	52 1/2 fcs. & 10/10	52 1/2 fcs. & 10/10
Sulina**.....	57 fcs. & 10/10	57 fcs. & 10/10
Talcahuano.....	44s. & 5/10	—
Taragonne.....	50 fcs. in full	50 fcs. in full.
Trebizond**.....	58 fcs. & 10/10	58 fcs. & 10/10
Trieste.....	40/- & 5/10	35s. & 5/10
Tunis**.....	53 fcs. & 10/10	53 fcs. & 10/10
Valencia.....	50 fcs. in full.	50 fcs. in full.
Valparaiso.....	45/ & 5/10	—
Varna**.....	62 1/2 fcs. & 10/10	62 1/2 fcs. & 10/10
Venice via Genoa or Marseilles.....	50 fcs. & 10/10	50 fcs. & 10/10
Vigo.....	56.50 fcs. in full.	60.50 fcs. in full
Yokohama via Trieste.....	65/- & 5/10	65/- & 5/10
Zanzibar via Trieste.....	55/- & 5/10	55/- & 5/10

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

Company Meetings and Reports

The ordinary general meeting of shareholders of the Brazil Great Southern Railway Company, Limited, was held at Winchester House, E.C.

Colonel W. J. Alt presided, and, in moving the adoption of the report and accounts, stated that he was able to report, for the first time, a profit on working the line. The amount of mortgage debentures redeemed during the year was only £3,300, in lieu of £8,100; but this would be adjusted this year by redeeming a larger amount by drawings. The result of the year's working was that, owing to the revolt in Uruguay—with the railway system of which country they exchanged a good deal of traffic—their actual receipts were less than in 1903, and they were able, by improvements and economy in working, to realise a surplus over expenditure. Political peace had been restored in Uruguay, and every means were being taken by the general manager and the managers of connecting lines in that country to encourage and develop joint traffic. An important concession had been granted by the Brazilian Government to a Belgian company to take over the working of the railways in Rio Grande do Sul, and to construct various extensions. Whatever might be the result of their claims upon the Government in regard to their St. Angelo concession, whether they completed the extension to that important point and connected with the trunk line to Rio de Janeiro, or whether, after full indemnification to them, the Government made other arrangements for its construction, it was certain to be carried out; for their railway could not be left to end in the air, as it practically did at present. The directors were intensely disappointed at the treatment they had met with from the Government in connection with this St. Angelo concession. When they brought the suit for the second time before the Supreme Court at Rio de Janeiro, the usual delays occurred; but on June 21st of this year the judges took the case into consideration, and counsel was heard on their behalf. Upon the clear evidence adduced by them, and upon the entire merits of the case, their legal advisers felt that there could only be one result—viz., a judgment in their favour. Their astonishment, therefore, was very great when they received telegraphic advice that, by a majority of votes, the judges declared the cancellation of the concession justified. Such a result was never expected. They did not intend to accept this as finally disposing of their rights. In consultation with the company's solicitors, they therefore had a statement of their case drawn up, copies of which were handed to His Majesty's Secretary of State for Foreign Affairs, with a view to do what they could to have this grave miscarriage of justice rectified.

The report was adopted.

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... δ	110	110	June	24,204	28,060	175,434	133,169
Leopoldina	1,460	1,460	Sept. 2	89,206	22,000	651,401	494,918
S. Braz. Rio Grande. δ	176	176	Apr.	204,122	205,842	1,055,683	1,181,893

α Earnings reported in pounds, δ in mil reis.

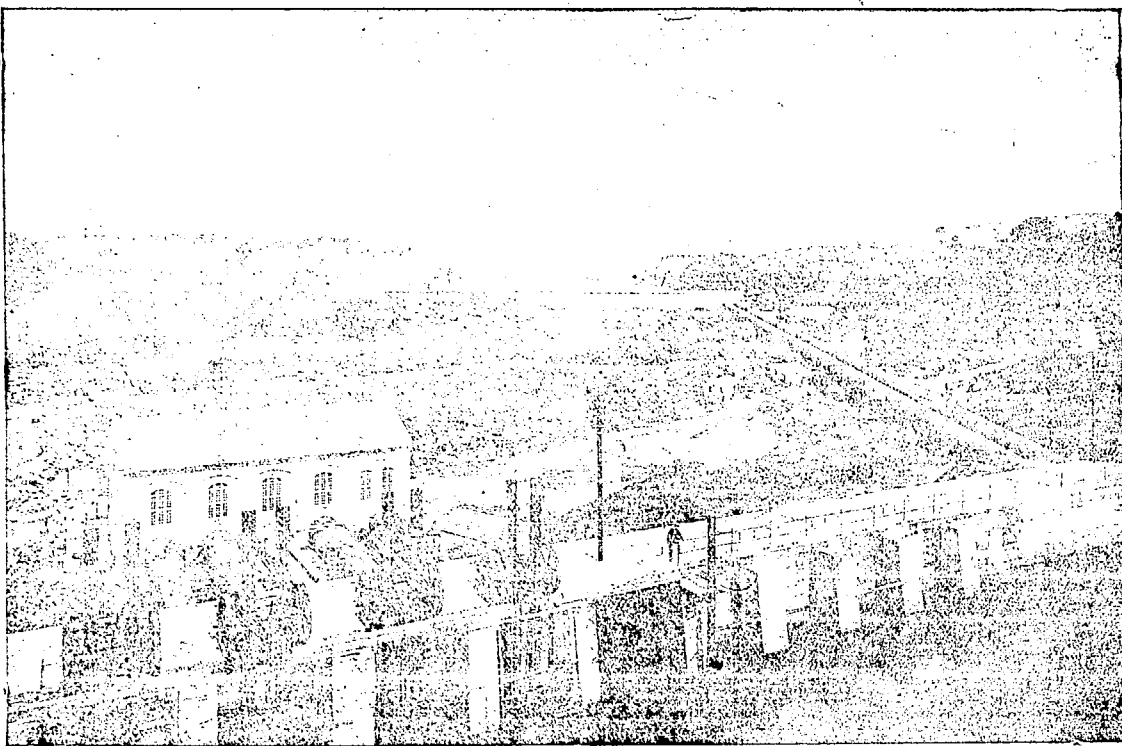
Market Reports

Pernambuco, Sept. 1st, 1905.

Sugar. The first lot of new crop Usina (Ribeirão) came to market yesterday and fetched \$8000 per 15 kilos other lots are expected tomorrow, but are not likely to bring same price. Some small lots of new Brutos as also melado brought 1\$200 and securo 1\$400 from spot refiners. August entries 10,708 bags.

Cotton. Opened today \$8300 to \$8500 but with news of 8 points drop in Liverpool and weaker tendency and a firming up again of exchange, these figures are no longer offered. Entries last month were over 17,000 bags compared with 4,032 last year.

Exchange. 18 1/32d Bank very firm as find no money.



THE SAO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED

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

CAPITALIZATION \$13,000,000.

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

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

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

PLACES OF INTEREST

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

TO CAPITALISTS AND MANUFACTURERS

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

HYDRAULIC-ELECTRIC PLANTS IN THE WORLD

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

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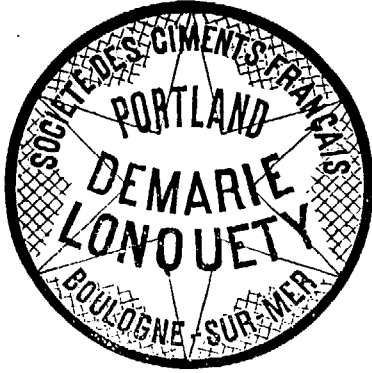
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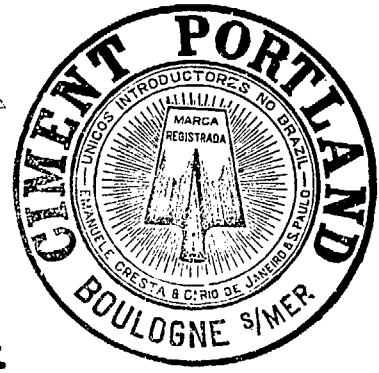
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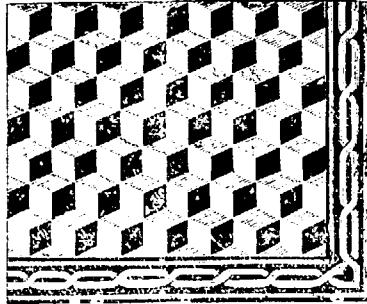
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