

The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. VIII

RIO DE JANEIRO, TUESDAY, SEPTEMBER 26 TH, 1905

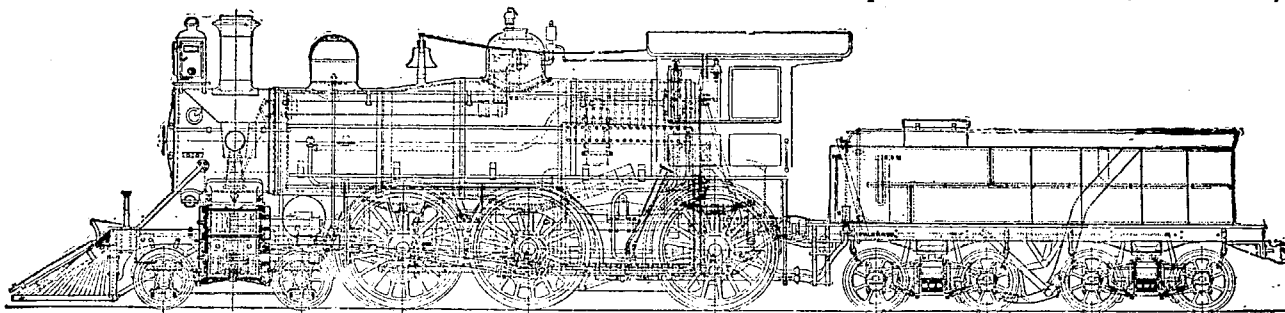
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DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
Sept. 27	Clyde	Royal Mail	Southampton
Oct. 3	Victoria	P. S. N. C.	Liverpool and Ports
4	Atlantica	Messageries Maritimes	Bordeaux (Direct)
11	Nile	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
Sept. 25	Nile	Royal Mail	B. A.
Oct. 1	Chili	Messageries Maritimes	B. A.
4	Oruba	P. S. N. C.	B. A. and West Coast
9	Aragon	Royal Mail	B. A.
FOR UNITED STATES			
Oct. 4	Eyrou	Launport & Holt	New York

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NOTICES

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

Mr. J. P. Wileman who is at present in Europe begs to place his services at the disposal of friends and subscribers.
 Address c/o Messrs. Geo Street and Co. 30 Cornhill, London. E. C.

Notes

Politics. No more has been heard of revision of the Constitution.

If it was an attempt to break up the coalition, it was probably abandoned as cutting too many ways. It would have split up both parties.

Minister Seabra is in Caxambá, Lauro Muller is unwell, and Rosa e Silva, who came back from Pernambuco to undo Nilo Peganha, has asked the Senate for leave of absence for the remainder of the session.

The two main political groups of the State of Minas have agreed on João Pinheiro as President of the State and Bueno Brandão as Vice-President, for the coming term. These are excellent selections. João Pinheiro is able, honest and active. He has not confined his attention to politics, having with the greatest tenacity inflated and brought to a prosperous condition an important pottery in the old town of Caethic. He is, like the actual President of Minas, a firm partisan of the protectionist policy adopted by Nilo Peganha and may be expected to govern in harmony with the coalition.

The candidate of the Penna group for the Minas Presidency was Bias Fortes, in whose favour Dr. Henrique Diniz, one of the leading influences and a near relative of Penna, exerted himself.

This, says *O Paiz*, was an astute move to secure for Penna the unconditional support of Minas in his prospective administration, foreseeing, as *O Paiz* puts it, that even if he can count on an unanimous vote for his election as President, he will have the "greatest difficulty imaginable in obtaining solid support with which to govern."

It is certain that the leaders of the coalition are in much closer harmony with Nilo than with Penna, and probably they would contemplate with equanimity the prospect of the latter finding it impossible to govern and having to hand over the reins to his legal successor, Dr. Penna, however, is somewhat of an enigma and may develop more energy than perhaps his present supporters credit him with.

Rumours have been current of revolution in Matto Grosso, which appear to be premature.

The President of that State, Dr. Paes de Barros, broke away from fidelity to the Murinho group, much as the Goyuz President emancipated himself from Dr. Bulhões, so Dr. Manoel Murinho and Senator Metello set off to Cuyabá to put matters right.

When their steamer arrived opposite the Coimbra fort, on the river Paraguay, a salute of 13 guns was fired and the garrison paraded in their honour. The Central Government, at the instigation of the President of the State, telegraphed to the Commandant of the 7th Military District, asking for an explanation.

It appears, from his reply, that he was holding monthly gun-practice and field exercises, and that these "coincided with the passage of Drs. Murinho and Metello."

He adds that his officers did not go, by his invitation, to welcome Drs. Murinho and Metello, but spontaneously, to show respect to a Minister of the Supreme Federal Tribunal and a Senator, and that he, personally, went for that reason and because they were friends of his.

This is significant. The actual President is a supporter of the Cattete. The Murinho family and their friends, including obviously the commandant of the Military District, are allies of the coalition.

Pinheiro Machado and Lauro Sodré have been visiting and lunching together, which is an indication that the coalition has nothing to fear meantime from the Club Militar.

Sorocabana Liquidation. Complaints have been constant in the local press as to the delay in distributing the proceeds of the sale of the line among the creditors, and last week a numerous and angry group of holders of the currency debentures went in person to the Bank of the Republic, and protested energetically that if they did not get paid they would apply for the deposition of the Bank from the position of Syndic of the liquidation.

The other syndie is in favour of the payment being made, and this, the bondholders say, is only resisted by the Director of the Bank charged with the liquidation of the Old Account.

This Director, Dr. Bulhões de Carvalho, himself a very eminent lawyer, has all the responsibility of the legal position of the Bank in the matter and he has declared that the Bank could not, without incurring grave risks, pay off the debentures so long as there are still important appeals pending as to the classification of creditors.

The appeals in question are on the part of the São Paulo deputy, Moreira da Silva, and of Casemiro da Costa and others. If they gained their cases after the funds had already been distributed they would certainly hold claim against the Bank for the amounts.

The matter is, therefore, not so simple as it seems to the bondholder, in their very natural impatience to get their money.

It would appear advisable that Banks should avoid the position of Syndies in liquidations.

"Superaris" Proves it is a fallacy to suppose that everything, to be good must be dear.

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 Capital paid up..... » 750,000
 Reserve fund..... » 650,000

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 Reserve fund..... » 340,000

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DO

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Reserve Fund.... Rs. 17,480,078\$736

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

on 31st December 1899

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The Population of the Capital. Amongst many other statistics *O Anuario de Estatistica Demographo-Sanitaria* for 1903, just published, contains some interesting statements with regard to the population of the Capital Federal. The earlier censuses taken were quite irreconcilable and, therefore, obviously unreliable. A census taken in 1890 put the population at 522,651 souls, whereas one taken in 1900 purported to show an inexplicable decline to 431,716. These two returns were so obviously erroneous that Government cancelled them having first of all taken technical advice.

Dr. Bulhões Carvalho states that proceeding along the lines indicated by his predecessor, Dr. Aureliano Portugal, i.e. by calculating the annual increase in population at 4 1/2%, the population of Rio in 1903 would be 920,700. He prefers, however, to base his calculations on other data. He adds each year (from 1895 to 1902) the number of births and the excess of arrivals over departures and then, subtracting the number of deaths, he arrives at the conclusion that the population in 1903 was 800,000. This is the lowest possible figure at which it can be calculated and the estimate applies to the City proper. Dr. Bulhões Carvalho goes on to say that the suburban districts must count some 150,000 persons and finally he arrives at the startling conclusion that the whole population must be close on 1,000,000 souls, "until a regular census allows a more exact calculation of our population to be made."

The number of immigrants and arrivals from foreign ports for the years 1890 to 1903, inclusive, amounts to 1,145,370, the largest entries being 226,599 in 1891 and the smallest 35,601 in 1901.

It appears that marriage is not so popular an institution in Rio de Janeiro as it is in other large cities, the coefficient for each 1,000 inhabitants amounting to only 3.57 for the whole federal district. Furthermore, taking the seventeen largest cities of the World, Rio is a bad last in the birth statistics, having only 19.01 per 1,000 inhabitants, against Moscow which comes first with 32.52, and, of the births, no less than 24.38% are illegitimate.

As we remarked before these statements are interesting but we cannot help thinking that the root of the matter lies in Dr. Bulhões Carvalho's remark, which we have already quoted, that a more exact calculation of our population must be obtained before we can make correct deductions or reliable comparisons. However, for the present we must be content with what is provided and hope for a good honest census in the near future.

The Value of Consular Reports. Mr. Consul-General Gurney, of Marseilles, is somewhat troubled over the idea that British consular reports are highly appreciated in foreign countries. Certain Foreign Offices, he declares, buy and supply these reports to their own consular officers, and some foreign Consuls await the publication of the British representative's report before compiling their own. He also affirms that British consular officers are exposed to the danger of damaging the interests of British trade "by the publication of facts which, too often neglected by our own people, are seized upon by foreign competitors." Mr. Gurney is no doubt speaking from his own experience, but the average consular report does not often contain information that could injure British interests even if it were scattered broadcast among our foreign competitors. Besides, if information that is of value is not published, how can the British trader possibly benefit by it? Frequently, too, the information contained in a British consular report is of a very venerable character, so that by the time it has filtered back to the foreign consular representative and has been embodied by him in turn in his report its interest has become purely antiquarian. *The Economist*

Thorium Minerals. The discoveries in Ceylon of minerals containing Thorium are continuing to create considerable interest, both in that Colony and in Europe. In the last issue of the Bulletin of the Imperial Institute, a useful article appeared on the "Occurrence and uses of minerals containing Thorium."

Of the 15 more or less well known minerals containing that metal, those found in Ceylon, viz. Thorianite and Thorite, are the richest, the first containing from 70 to 78%, and the second 48-6 to 71-6%, of Thoria or Thorium Dioxide.

Monazite, which has hitherto furnished practically the World's consumption of Thorium, contains only from 1.2% to 14.2% of the rare metal.

The mineral Thorianite has been lately described in a paper by Messrs. Dunstan & Blake read before the Royal Society. It is essentially a mixture of Thorium and Uranium Oxides and has a sub-metallic lustre, being dull-black on weathered surfaces, but bright when freshly fractured.

It crystallizes in the cubic system and has a hardness of 7 and a specific weight of 8 to 9. The only occurrence of the mineral so far noted is in the gem gravels of Ceylon, where it is associated with Ilmenite, Zircon and Spinel.

The quantity of Thorianite in a sample may be estimated by immersing it in Lead Chloride which melts at a temperature of 485° C, and has a specific weight of 5, in which Thorianite sinks and the accessory minerals float.

The following is an analysis of the mineral made by the Technical department of the Imperial Institute.

Thorium Oxide.....	76.22
Cerium Oxide.....	8.04
Lanthanum and Didym Oxides }	
Zirconium Oxides.....	trace
Uranium Oxides.....	12.33
Ferric Oxide.....	35
Lead Oxide.....	2.87
Silica.....	12

Thorite is of a yellow brown to black colour, with a resinous lustre. The crystal form resembles that of Zircon and belongs to the tetragonal system. The hardness of the mineral is from 4.5 to 5 and its specific weight 4.32 to 5.40. It is essentially a Thorium Silicate, but generally contains water and often also Uranium and Iron. It is found chiefly in Norway, but its presence has also been noted in Ceylon.

A description of various tedious processes for the manufacture of the crystallized nitrate from Monazite is given in Messrs. Dunstan & Blake's paper.

With Thorianite the production of nitrate will be an easy matter, treatment of the crude mineral by nitric acid being sufficient.

Attention is called to the extraordinary fact that up to the present no satisfactory explanation has been discovered why the mixture of 99% Thoria and 1% Ceria gives the maximum illuminating power.

Monazite has lately been found in Northern Nigeria by the staff of the Imperial Institute, and the occurrence of this mineral as well as Thorianite and Thorite in Ceylon is under investigation.

In view of the possibility of the richer Thorium minerals being found in Brazil, these notes should be of interest.

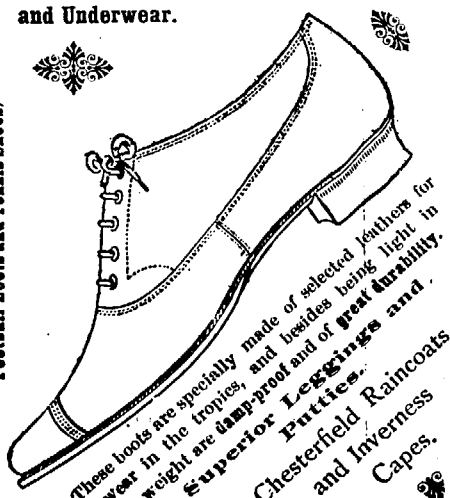
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: Bahia and Pará :



The London and New York Post Offices.
To judge from the following article from *The New York Journal of Commerce* Americans can still find something to learn from England.

It is just possible that the Brazilian postal authorities might also learn something.

Postmaster Willcox, the first business Postmaster New York has had since Henry G. Pearson was worked and hurried to death, has returned from Europe impressed with the superiority of the postal service of great cities abroad to that which we have to get along with here. He found this superiority especially in London, which is so largely the postal as well as the commercial "clearing house of the world." It has the same kind of a decentralized system of collection and distribution that we have, but much better organized and more effective, because better provided for and sustained by the Government. The London Post Office has 120 branch offices, three of which have buildings larger than our main office, which is partly occupied for other purposes. New York has 24 branch offices supplemented by sub-stations, mostly in drug stores. In London the pneumatic tube service between central office and stations is complete; here it is woefully insufficient. In the British metropolis there are twelve deliveries a day in the business section; in New York there are nine in a small area and six generally. There is a central office in London for newspapers and packages, and here they cumber the general mail and load the letter carriers. The number of men employed in the postal service there is 29,000, and here it is about 5,000; but the British postal service includes much that is done by private enterprise in this country.

The New York Post Office has been cramped and hampered and kept inferior to those of London, Paris and Berlin by two adverse influences, the provincial treatment it has received from Congress and the degradation it has suffered from partisan politics. It has been impossible to make the majority in the national legislature realize that it is a national and not a local institution, that its collection and distribution of mails for the accommodation of its own inhabitants is a minor matter compared to the receipt and dispatch of the mails of the country. It stands as an important agency of commerce in our whole domestic and foreign trade. It is generally known that from 55 to 60 per cent. of the imports of the country are landed here, that 40 per cent. of the exports go from here, that five-eighths of the banks clearings and a larger proportion of the stock operations take place in New York, and that in all its business with foreign countries the mail service is a constant and essential factor. It is also known that while our postal service, as a whole, is conducted at a loss and shows a deficiency of several millions every year, the New York Post Office yields a surplus of some \$10,000,000 annually. And yet it has been treated in the most niggardly fashion by Congress, as if it were a provincial affair benefiting at the expense of the rest of the country whenever it received a special appropriation.

Worse yet is the making of political spoils of its service by the party dominant in the Administration. It is in the highest sense a business establishment, holding a business relation to the whole country as well as to the city. It needs at its head the highest business capacity and integrity, and in every department and grade of its work employment for fitness and fidelity and promotion by merit. Any partisan influence in employments, promotions or dismissals cannot fail to impair its efficiency, while it adds to the cost of the service. And yet we have seen men placed in charge of the office solely as a reward for activity and devotion to a party in purely political work, and with no regard for qualifications for the practical duties of the office. As an inevitable consequence "pull" and influence, and not merit, determined the status of employees, and the remuneration was regarded as a return for partisan fidelity rather than a faithful performance of duty. It is to be hoped that with the advent of Mr. Willcox we have seen the end of the spoils system in the New York Post Office, and that he will succeed in getting Congress to treat it as other governments treat the central offices of their postal systems, with the judicious liberality that means real national economy.

Ferrata. In our last issue in the note on Argentine Foreign Trade the total of the Exports for first half 1905 was carried down instead of the total for Imports and Exports. The mistake was self-evident and will have at once been noticed by our readers. The correct total of Argentine Trade for 1905 1st six months was £57,681,356 instead of £35,275,212 which was the total of Exports only.

In the article "Budget Proposals for 1906" on page 799 instead of 14% read 4.6%.

MUNICIPAL ADMINISTRATION

PUBLIC NOTICE N. 24

Afonso Henrique de Pinho, acting Municipal Sub-Administrator in this Capital of the State of Maranhão, Republic of the United States of Brazil etc.:

Makes Known to whom it may concern, in this country and abroad, that, in accordance with the Municipal law n. 100, of 19th July of this year, inscribed below, the execution of the service of public illumination by the system of electric light will, from the date of publication of this notice, be open to public tender. Proposals must be presented in this Capital up to 16th Decr. of the current year, in closed letters, duly sealed. They will be opened on that date and the tender which offers most guarantees and greatest advantages to the Municipal Treasury and the public shall be preferred.

Intendencia Municipal of São Luiz, Capital of the State of Maranhão, 15th August 1905.—The Sub-Intendent, *Afonso Henrique de Pinho*.

LAW N. 100

The Municipal Chamber of the Capital decrees:

Art. 1. There is hereby adopted, for the public illumination of the city of São Luiz do Maranhão, the system of electric lighting.

Sole Paragraph. Until the electric light service has been completely organized, illumination by coal gas will be permitted at any points of the city where this may become necessary or be more convenient.

Art. 2. For the realization of the service of electric lighting the *Intendencia* will offer it for public tender, establishing the following conditions:—

1.

The contractor shall make all the installation at his own expense.

2.

The electric lighting service once inaugurated, the contractor shall exploit it under the immediate fiscalization of the *Intendencia*, shall collect amounts due for illumination, and shall receive in monthly instalments the amount as signed in the municipal budget for public illumination, which shall not be inferior to the present amount, that is 70,000\$.
3.

The contractor, after deducting the amounts required for payment of working expenses and interest, shall apply all the balance of revenue to the amortization of the capital.

4.

The capital and interest having been paid off, all the existing material shall become the property of the *Intendencia*, which will take measures for the administration of the service in the manner it considers best.

5.

The *Intendencia* shall have the right to take over the material at any time, indemnifying the contractor for its value, less what part has been already paid off, in accordance with clause 3.

Art. 3. Besides the conditions mentioned in Art. 2, such others may be included in the contract as shall be judged convenient.

Art. 4. The contract shall fix the annual amount for working expenses and stipulate the interest on the capital to be employed.

Art. 5. The tenders presented should contain, in addition to other information, the following:

1. the maximum of the capital to be employed;
2. annual interest on that capital;
3. a general plan of the installation, mentioning the number of lights, specifying them and determining the illuminating power of each;
4. a detailed plan of the works, motive power and machinery for electrical production;
5. amount of the annual expenses, including administration;
6. table of prices for private illumination, discriminating the illuminating power of each light;
7. price of the works destined only to the public and private illumination of S. Luiz;
8. price of works destined not only to the uses mentioned in preceding clause, as also to the tramway service within the city radius;
9. price of works destined not only to the ends treated of in preceding clauses but also to a tramway service extending 25 kilometres beyond the city radius;
10. price of works destined not only to the ends treated of in clause 8, but also to tramways extending 45 kilometres beyond the city radius;

Sole Paragraph. In determining the amount of the capital to be employed, in accordance with clause 1 of this Article, the price of the works should not be included, so as to permit an estimate of the capital, along with the price of works in accordance with each of the hypotheses of clauses 7 to 10 of this same article.

Art. 6. All dispositions contrary to this law, are hereby revoked.

Meeting room of the Municipal Chamber of the Capital of Maranhão, 19th July 1905.—*Afonso Giffring de Mattos*, President.—*Scraphim G. Teixeira Junior*.—*Francisco J. Guilhon de Oliveira*.—*Francisco Ferreira Rabello*.—*Alfredo Franklin Cabral*.—*João Victal Pereira de Mattos*.

Approved of in ordinary session, on 19th July 1905.—In order.—The Secretary, *José Joaquim Pinheiro Limbo*.

Let it be published and executed as law.—*Intendencia Municipal de S. Luiz*, 21st July 1905.—The sub-intendent, *Afonso Henrique de Pinho*.



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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 8.46 a.m. and 6.10 p.m. Return trains from Petropolis by the Bay route leave daily at 7.30 a.m. and 5.45 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 5.25 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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RUBBER

Le Moniteur des Intérêts Matériels brings the following under the title of the Federated Malay States Rubber Company: Under this name a Company has been formed at Antwerp for a term of 30 years, from August 3rd 1905, with the object of working plantations of rubber or other products in the Malay States or elsewhere, extracting and exploring minerals and all other underground products, buying and selling, acquiring properties, if necessary hypothecating them, making loans on land, mortgage and other guarantees, granting credits, and, generally, entering into all cultivating, extracting and other transactions as appertain to their business.

The Company takes over, from the Kajank Coffee and Rubber Company, a concession for 999 years granted by the Sultan of the State of Selangor, one of the federated Malay States, consisting of about 2,339 1/2 acres (935 hectares 80 ares) of lands of which 854 acres (341 hectares 60 ares) are under cultivation, known by the names of the "Belmont Estate" and the "West Country Estate," as also all buildings and constructions whatever erected on these lands, all cattle, draught and otherwise, all the industrial material and all the agricultural and other implements in use in the exploitation of this property. In payment of the foregoing the Kajank Coffee and Rubber Company receives 1,000 paid up shares of 500 francs, in the new concern and 500,000 francs in cash.

The capital is 2 million francs, represented by 4,000 shares of 500 francs, of which 3,000 have been subscribed with 50% paid up, the other 1,000 having been employed, as we have just said, in payment for the concession and properties.

The Company's year commences 1st January and finishes 31st December; the first year will end, exceptionally, on 31st December 1906.

The profits, will be divided as follows: 8% to the reserve, then 5% of first dividend on the shares of the capital called and paid up; of the remainder, 15% to the administrators and superintendents and 85% to the shareholders as a second dividend, except in case of the eventual creation of an extraordinary reserve fund. The domicile of the Company is at Antwerp.

EXPORTS OF RUBBER

DURING THE THREE LAST SEASONS—JULY TO JUNE

	1902/3		1903/4		1904 5	
	Tons	£1,000	Tons	£1,000	Tons	£1,000
July.....	1,255	288	1,152	242	1,144	306
August.....	1,284	307	1,243	287	1,153	328
September.....	1,527	409	1,701	605	1,820	692
October.....	2,173	669	2,416	874	2,239	851
November.....	2,639	710	2,834	921	2,767	1,136
December.....	2,613	728	3,027	975	3,036	1,271
January.....	2,704	850	3,952	1,297	3,619	1,456
February.....	4,540	1,354	4,414	1,587	4,618	1,857
March.....	3,402	1,073	3,158	1,126	4,383	1,906
April.....	2,705	838	1,990	718	2,482	1,040
May.....	2,181	668	1,597	584	2,022	819
June.....	1,455	420	1,421	485	1,471	615
Total.....	28,478	8,214	28,575	9,901	30,751	12,445
Average f.o.b. value per ton.....	£288-3s.		£342-19s.		£304-12s.	

STILL MORE DUTIES

If the National manufactures do not get as much as they want in the shape of protection it will not be from lack of zeal on the part of their friends in Congress.

The Minister of Finance has given his opinion that the question of tariff reform should be put off for another year, perhaps to let us see first what exchange is going to do, and the Finance Committee of the Chamber of Deputies has declared against the gold duty being increased to more than 35%; but all this does not discourage the ultra-protectionists and they propose not only to carry through the 50% gold duty bill, but one of them has hit on a way of complementing it that certainly does credit to his ingenuity.

The proposal of deputy Moreira da Silva reads as follows:—

"The National Congress decrees that from now onward there will be collected at the exchange of 12d. sterling per milreis the part payable in paper money of Import Duties which fall on goods similar to those of native production; contrary dispositions being revoked."

Though by no means so clearly expressed, this is almost as condensed and far reaching as the memorable Decree of 13th May 1888 which declared laconically that slavery was abolished in Brazil.

The meaning of the project presented by Dr. Moreira da Silva is, we are assured, that on all goods which compete with native manufactures the half of the duty that is not payable in gold, according to the João Luiz Alves' bill, will be augmented by the difference between the exchange of 12d. and the current rate.

If these two projects became law, an article, on which the original duty is 100% and which with 25% in gold would pay, at 18d. exchange, 112\$500 (leaving out of account the 2% Port gold duty) would then pay duty like this:—

With exchange at 18d. gold premium, 50% on 50\$.....	25\$000
Premium on paper over 12d. say 50% on 50\$.....	25\$000
Total, including original duty.....	150\$000
With exchange at 12d. the premium on the paper would disappear, but that on the gold would be increased to 125% equal on the 50\$ to.....	02\$500

Making with the original duty.....	162\$500
With exchange at 27d. the only addition would be the premium on the paper of 125% on 50\$ or.....	62\$500
making with the original duty.....	162\$500

By this ingenious mechanism, the native manufacturer would secure largely increased protection, whether exchange went up or down, or remained where it is. The increase would be between 33.3% and 44.4% compared with present duties at exchange of 18d., whereas the increase of the gold duties at 35% as proposed by the Finance Committee, implies an increase, at 18d. exchange, of only 4.6% (not 14% as misprinted in our last) and even this moderate increase of 4.6% would be liable to dwindle away to the vanishing point as exchange advanced. Of course, a rising exchange augments the sterling value of duties in paper and consequently their proportion to the cost of the article; but what stalwart protectionist would look at that side of the question?

Dr. Moreira da Silva represents the Sorocabana district, which grows cotton as well as manufactures it. He does not appear to act in combination with the Centro Industrial do Brazil, which is the general representative of the industry. The Centro has not yet said clearly what it asks, as it is probably waiting to see how much it can possibly get; but, in a general way, what the industries would like is just what Dr. Moreira da Silva's proposal would provide, namely that as exchange rises duties should be augmented sufficiently to maintain currency prices of imported goods and so allow them to maintain prices for native manufactures.

This cannot be. The other National interests are opposed in this respect to the interests of the native factories.

The question should not be looked on as a native one, seeing that the capital and direction of many of the largest factories are in great part Portuguese, British, German or Italian, whereas the opposed interests are the planting and extractive industries.

So far as we have seen, the only objection raised, timidly, in the Chambers to increased protection is that it would result in reduction, instead of increase, of revenue. The Centro Industrial, in its publications, contests this and instances the case of Japan which after its war with China raised its import duties from 5% to 30% *ad valorem*, with the result (the Centro says) of an increase in revenue of 46%. The cases are not parallel; few cases are. But, admitting that revenue would increase—and the rise in exchange makes that likely—admitting that the Centro Industrial does not want to oust importation, but only to get higher prices for the native production, who is to pay these higher prices?

There can be no doubt that the increase in duties has to be borne chiefly by those engaged in producing articles of export who have gained nothing, directly or indirectly, by manufacturing prosperity, but on the contrary.

Now, all the large planting industries, as well as mining and rubber extracting, have been adversely affected by the rise in exchange reducing the currency value of their products. And, as this has been so much aggravated in the case of our principal industry by overproduction, that industry is certainly not in a position to bear any one else's burden, for, although coffee labourers, owing to their scarcity, still command high wages, the condition of the industry demands that it should get cheaper and more plentiful labour. The way to prevent that is to keep up prices of the necessities of life, among which, even in this country, clothing must be considered as included.

Native mill owners know that the severe crisis their industry is suffering under is not due only to effects of the rise in exchange in encouraging foreign competition, but perhaps quite as much to the effects of the rise in impoverishing their customers in the interior.

Their production is meantime in excess of the demand, irrespective of foreign competition.

Under these circumstances, to raise sensibly the import duties, and thus permit a rise in prices of native fabrics, is to rob Peter to pay Paul, with the aggravating feature that Peter is not only the needier of the two, but is an indispensable factor of the National commercial existence, which cannot be asserted of the native cotton industry, however respectable it may be.

The remedy must rather be in the direction of lightening the burdens on native factories and cheapening their cost of production and this would probably be found quite practicable, if the Centro Industrial would devote to it as much effort as it gives to obtaining more duties on imported fabrics.

The protectionists are, of course, in favour of protecting the Coffee planters too, so that they may be able to buy goods dear.

That indeed would be a solution of the difficulty, but for the regrettable fact that foreign countries will not buy our products at our own valuation of them.

And, if we presume too much on our partial monopoly of Coffee and attempt any artificial doubling of the price, we shall certainly have to pay for it in the long run, much as the native Cotton Mills are now paying for their many years of extraordinary prosperity.

It would probably turn out to the interest of the better-managed among the native cotton factories if the present claims for excessive protection were disregarded. But that is not very likely to happen, because Congress is already under the influence of the future Government, which will be protectionist; the Government of Minas having already pronounced itself in favour of the João Luiz Alves project.

Even that project appears moderate and innocuous compared to the new one. Let us hope that the authority of Dr. Bulhões and the Finance Committee will be sufficient to prevent this or any similar project being carried.

FINANCES OF THE PORT WORKS COMMISSION

Dr. Vieira Souto, the President of the Fiscal Commission of the Port Works, has made an official publication as to receipts and disbursements with the view of dissipating doubts which 'he says' have been created by references in the introduction to the Finance Minister's report and in that of the Finance Committee of the Deputies.

These references, he says, have led parties, ignorant of the studies and estimates of the works and of the régime and resources of the commission charged with their financial direction, to spread the report that the product of the loan of £8,500,000 was nearly exhausted and, that, consequently, the works could not be terminated without further important credit operations.

To dissipate such doubts Dr. Vieira Souto presents the following statement brought up, as will be observed, to 31st August.

RESOURCES IN GOLD:	
Nett product of the first part (£5,500,000) of the loan...	£4,778,531
Nett product of the second part (£3,000,000) of the loan	2,847,552
Interest allowed by the financial agents of the Government up to 30 June.....	156,739
Product of the special tax in gold on imports at the port of Rio de Janeiro up to 31st August, 6.668:073\$968 gold, equal to.....	743,315
Total.....	£8,526,237
EXPENDITURE IN GOLD:	
Drafts.....	3,800,000
Commission on the acceptances.....	9,500
Interest on the loan paid to date, including commission for said payment.....	553,500
Paid to the Contractors C. W. Walker & Co. for work done up to 31st Aug.....	263,495
Balance in gold.....	4,628,495
RESOURCES IN CURRENCY:	£3,897,742
Total product of drafts for £3,800,000.....	69,416:837\$700
Revenue collected up to 31st August.....	4,608:804\$065
Réis.....	74,017:642\$365
EXPENSES IN CURRENCY up to 31st August:	
Interest on the internal loan up to 30th June last.....	1,730:000 000
Expended by the first division.....	495:199\$393
" " " second ".....	6,137:747\$931
" " " third ".....	7,405:827\$256
" " " Central Avenue construction committee.....	37,533:608\$138
Balance in currency.....	53,292:464\$921
Total.....	29,725:177\$444

In the above amount of 53,292:464\$921 are included 38,384:316\$410 expended in disappropriations and indemnizations to proprietors and occupiers of buildings disappropriated for the Port Works, Central Avenue and Mangue Canal; the balance of 14,908:118\$516 having been spent on labour, material and cost of administration.

The balance over in currency of 29,725:177\$444 will be increased, up to December 1906, to at least 25,000:000\$ by the revenue from the properties acquired for the Port and Central Avenue, which must give over 4,300:000\$000.

The disappropriations still to be paid amount to 9,000:000\$. Work on the Central Avenue and Mangue Canal is very well advanced and will be concluded in 1906.

Deducting from the balance of 25,000:000\$ the amount of disappropriations still to be made, there remain 16,000:000\$ which amount is more than sufficient for the completion of these works, including the expense of administration.

Besides the balance of 25,000:000\$ in its possession, the commission has ceded valuable grounds for various public buildings.

The balance in gold of £3,897,742 will remain in London, for payments to the contractors of the Docks, which are to be concluded up to 30th June 1910, in harmony with clause 8 of the contract of 24th September 1903. During this period of four years and nine months, the interest to be allowed by the Bankers, according to contract, on the amounts in deposit is estimated to reach, at least, £270,000, so that the above balance of £3,897,742 will aggregate £4,167,742, which exceeds the cost of the works still to be executed under the contract.

From the foregoing it will be seen that there is no foundation for the apprehension manifested as to the financial situation of the Port Works Commission.

Dr. Vieira Souto adds, that even in the hypothesis of an unforeseen increase in the estimated cost there would be no need of new loans to cover such excess. It would be sufficient to sell part of the immense areas of land disposable along the Mangue Canal, near the docks, and at the base of the Morro do Senado, which represent important values not included in the above enumeration of resources.

We have given these explanations at length in view of the importance of the subject. As would be seen from our issue of 5th September, Dr. Bulhões gives, naturally, the figures of his own department, placing against resources the amounts handed over to the Commission. These came, up to June last, to 59,907:619\$186

The Commission appears to have spent up to 31st August about 9,000 *contos* less than they had received up to June and this, along with the balance of 11,877:619\$186 shown in Dr. Bulhões' Report, would make up the gross balance available in currency, of 20,725:177\$444, with £3,897,742 still in London.

The paragraph in the report of the Finance Committee of the Chamber of Deputies to which Dr. Vieira Souto alludes is as follows:—

"The loan now fully issued of £8,500,000 for the Rio de Janeiro Port Works, will perhaps not be sufficient for the completion of this great improvement.

"According to the April balance sheet, published by the commission that directs this service, and which it appears convenient to bring to the knowledge of Congress, the balance then existing was as follows:—

In sterling.....	£1,542,707,509
In gold.....	4,232:473\$678
In paper money.....	11,203:533\$334

"As the expenditure realised in payments to the Contractors of the Port Works, for disappropriations, and spent by the various divisions entrusted with the works amounted to 69,743:000\$ and as the total estimate is 168,216:000\$, the balance then existing added to the part of the loan subsequently emitted, will probably not suffice for the conclusion of the works, especially if the idea is carried out, as is said to have been decided, of removing the *Morro do Castello*."

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your brother "go thou
and do likewise".

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General News

Local Items. The returns of the Director General of Public Health for the week ended 17th Sept. are as follows: Yellow fever, 0; bubonic plague, 7; small-pox, 1; measles 11; scarlet fever, 0; diphtheria, 2; whooping cough, 0; influenza, 12; typhoid fever, 0; dysentery, 2; beriberi, 0; leprosy, 0; erysipelas, 1; marsh fevers, 6; pulmonary diseases, 39; other contagious diseases, 4. Total 88. Violence, (including suicides) 13. Non-contagious diseases, 161. Total deaths from all causes 262; equal to an annual death rate of 15.09 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 33.58%. Under treatment in hospitals: yellow fever, 1; small-pox, 40; and bubonic plague, 11.

The sectional judge-substitute of the Federal District has decided against the Treasury in actions raised by several important Portuguese firms for damages resulting from the authorities having refused to allow the discharge of various cargoes, chiefly potatoes and onions, arrived by the *Magdalená, Rio, Corsica, LaPlata and Iberia* in August and September of 1899. These were refused discharge owing to the presence of bubonic pest at Leixões where the steamers touched. The Treasury is now condemned to indemnify the losses, but of course there are several appeals, and possibly in another 5 years we may have occasion to notice the matter again.

Another firm, Barros, Teixeira & Co., has also gained a case against the Municipality which is condemned to pay 2,000,000\$ as indemnity for a former Prefect's having refused entry to cattle from the Plata.

The experts adjudged the loss in 6,000,000\$000, but the first judge thought 2,000,000\$000 sufficient. This decision was appealed against and the first Chamber of the court of appeal decided on 18th inst. that the 6,000,000\$000, as estimated by the experts, was the amount of loss due by the Municipality. As this case has already reached the Court of Appeal, the delay in final liquidation should not be so long as in the former case mentioned.

On 19th inst. the Finance Committee of the Chamber of Deputies discussed the proposals to increase the emoluments of the Judges of the various Courts of Justice. After lengthy debate, Dr. Urbano Santos was deputed to frame a new table of emoluments for all the different categories of the Magistrature. Dr. Francisco Veiga, who presided, pled for economy, the Finance Minister he declared, having asked him to draw the Finance Committee's careful attention as to all proposals involving increased expenditure. Perhaps the matter of better remuneration of the Magistrature is the one direction in which Dr. Bulhões' rigorous economy might be relaxed.

Dr. Ruy Barbosa presented his resignation as informing member of the Senate's Commission on the Civil Code because, he said, his colleagues were showing impatience for his report and he does not like to work in a hurry. He showed the commission a few hundred pages of foolscap he had filled as a beginning, besides a book of over 200 pages of notes for the continuation of his preliminary considerations on the new Code, and further 700 pages of a general study of the Code.

That, he said, was all the length he had been able to get on account of ill health and other preoccupations, such as amnesties. The commission however, unanimously refused to accept the resignation of Dr. Ruy, and said he could complete his study whenever he found time for it. They would wait.

The mails of the *Orissa*, which arrived shortly after 5 pm. on 19th instant, only reached the shore at 9 pm. and 205 bags of parcels post were discharged completely wetted.

The Administrator of the Post Office, who was on the quay, entered a protest and is going to impose a fine for the delay as well as make the Company responsible for the damage to the parcels.

Only 16,482 persons, including the President of the Republic as mentioned in our last number, have so far presented themselves for registration as voters in this City of about 800,000 inhabitants.

During the week ended 17th there were 287 births, 88 marriages and 262 deaths.

— According to a Paris telegram to the *Jornal do Commercio*, a private bank at Lyons will launch a loan of 18 millions of francs in the beginning of October for the State of Paraná.

— The Minister of Industry has granted a provisional monopoly for 3 years to Dr. João Cordeiro da Graça for his invention for paving by blocks of stone over layers of natural or artificial asphalt or concrete.

— The Prefecture has been authorized to despatch duty free 1,000 tons of bricks imported for the Municipal Theatre.

— A bootshop in the *Rua do Ouridor*, needless to say not Clark's, has been intimated to pay 3,000\$ fine, owing to the fiscal having discovered 8 pairs of boots with false stamps on them.

— Mr. Pierre Girard partner of the banking firm of Neulize & Co, who are to issue the loan contracted for the Municipality of Bahia of 25,000,000\$ arrived on 19th instant by the s. s. *Atlantique*.

— A disastrous fire broke out at No. 7 *rua Clapp* on the evening of the 21st inst. The premises were occupied by the well-known ship-chandler, Charles Hue. It appears that work was prolonged during that evening in order to supply the British ship *Lodore* and that all was apparently in order when the establishment was closed, one lamp only having been left burning. The fire burnt very rapidly as there was a great deal of highly inflammable material in the store. The losses are stated at 130 contos of which 85 are covered by insurance.

— We are glad to see that our contemporary *A Gazeta de Notícias* is taking up the question of the present exorbitant postage rates in Brazil to which we called attention a short time ago. It suggests a return to a 100 réis stamp for the interior and 200 réis for exterior postage, a by no means excessive reduction.

— The present installation of electric lighting along the *beira-mar* in Botafogo Bay is only temporary and will be replaced in January next by underground wires. Furthermore, 45 more lamps will be added.

— Conego Thomaz Guizan, the Vicar of the Candelaria, died on the 19th inst. He had been ill for some and had been working too hard, but the end came somewhat suddenly. He was a cultured gentleman and an earnest priest. His early death, for he was only 41, will be much regretted by the business men of the city with whom he was most popular and with whom he came much in contact as his parish is the hub of Rio Commerce. R. I. P.

— During the year 1904 the amount of deposits in the Savings Banks of the Union was: 179,280,189\$932.

— Dr. J. J. Seabra, Minister of Justice, has left for Caxambú, the stress of the last few weeks having proved rather too much for his health; we hope that he will return thoroughly restored.

— On the 17th inst. the Republic of Chile celebrated the 95th anniversary of its independence. It was in 1810, that the war of independence began, though the Spanish yoke was not actually thrown off till eight years later, the culminating point being the victory of Maipo.

— The telegraphic service is not all that can be desired, we hear of a telegram which took 4 1/2 hours to come from the *Ilha de Paquetá* to the City a few days ago, which seems excessive.

— The scaffolding from Sr. Francisco Portella's fine new premises was removed on Monday last and revealed all its hidden glories. It is a pity that the Ouridor is too narrow for a true estimate of its architectural points to be formed. However beauty is only skin deep and we hope that the solid worth of the goods inside will reward the energy of the proprietor.

— On Sunday 17th a Battle of Flowers, organised by Dr. Passos, took place in the gardens of the *Praga da Republica*. The decorations were most elaborate and the day quite perfect with a brilliant sun and pleasant breeze. Everybody seemed to enjoy themselves thoroughly. The President honoured the proceedings with his presence.

— The firm of I. Chevallard, for withdrawing from the Custom House 400 boxes of butter by means of a false despatch, has been fined 50% of the value, suffered confiscation of the goods and been excluded from the precincts of the Custom House.

— The demolition of the *Morro do Castello* is in full swing. We do not know what the number of people who will be turned out of house and home will be, but, as we have remarked before, the operative has fallen on evil times, owing to the wholesale house-breaking which is rampant throughout the length and breadth of the City, and is it hard put to it to find where to lay his head, to say nothing of those of his wife and family. The height of rent is the root of all evil and it falls very heavily on those who are least able to bear the burden. We do not believe that the Brazilian workman would relish being housed in a "model dwelling", and, moreover, such a manner of life is not compatible with the exigencies of the climate. At present the unfortunate victim of eviction has to go away out to the suburbs and, in all probability, pay a rent which for him is almost prohibitive or else sleep in the street and become a vagabond. Dr. Passos has pulled down and he is building up, let him go further and remember that the birthday-cake architecture of the avenue does not house the workman.

— The 21st inst. was the beginning of summer and with the returning swallows, or their Rio equivalent, we shall once more be told that at certain hours water in the city will be cut off and parched humanity forced to have recourse to strong drink to quench a legitimate thirst. When a fire breaks out, we suppose about a week's supply of water will be utilized for its extinction, and then, as a natural consequence, still shorter commons. With the Bay handy and the Atlantic Ocean available we fail to see why a proper system is not adopted by which the salt water might be used, not only for putting out fires, but, unheard of luxury, for watering the streets. An opportunity has certainly been missed in this direction for, before paving the avenue, hydrants in direct connection with the Bay should have been fixed, but we suppose that such a trifle as pulling up freshly laid asphalt will not be stuck at. At any rate all the side streets at present falling under spade, shovel and pick should be fitted with a system which would be as welcome as it would be economical.

— Reports were current some time ago that the telephone had been sold to the Light and Power Co. We feel quite sure that even if this is true the administration has not yet been transferred. The service ceases, if not weeping, at least gnashing of teeth and a harassed business man is wiser to take a "tilbury" than mop his brow and mutter curses loud and long into a receiver from which no answer comes. Perhaps the astute Teutons have made a good bargain and now really do not care, and let the show run itself as best it can. The result is distressing to the subscriber.

— A London cablegram of 23rd advised that Mr. W. L. Penfold, procurator general of the State Department, had left for Brazil by the s. *Aragon*, entrusted with an important diplomatic mission.

Rio de Janeiro. The Sapucahy Railway Company have just asked leave of the Government of this State to continue work on the lines from Pirahy to Itaguahy and from Passa Tres to Mangaratiba. The work was suspended some time ago but the causes for this have now disappeared and the company wish to recommence work. They ask three years for the completion of the lines and the Government are understood to have lent a favourable ear to the request.

Minas Geraes. Law No. 400, of 13th inst., authorized the government to join in the formation of a bank either by taking shares or by loan, for assisting the agricultural interest, maximum capital to be 10,000 contos of which at least a third to be subscribed by the shareholders.

— The Secretary of Finance has contradicted the Paris telegram as to the State having opened negotiations with the Banque de Paris et des Pays Bas for a loan of 10,000,000 francs. He added, that the State does not contemplate any loan, either external or internal.

— The President of the State has sanctioned the law granting a privileged zone of 10 kilometres on either side to the branch railway line to be built by Gonçalves Ramos & Co., connecting with the Central line the town of Entre Rios (in Minas) where there are large deposits of Manganese.

São Paulo. The Minister of the Interior has made instruction in the Portuguese language obligatory in all private schools in the State as so many children of Italian immigrants though born in Brazil speak nothing but their parents' tongue.

— The São Paulo-Rio Grande Railway extension has now reached Jaguarihyva and there only remains to be completed the section to Itararé, a distance of only 99 kilometres, where the line will join the Sorocabana system.

— The Collector of the Rendas Federaes of São Paulo from the 21st of January to the 31st of August of this year were as follows:—

January.....	204,583,250
February.....	810,833,550
March.....	556,171,981
April.....	530,210,901
May.....	485,573,160
June.....	530,121,803
July.....	464,232,682
August.....	470,070,660
	4,051,817,337

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

	1905	1904
Exports.....	£7,102,144	£6,150,167
Imports.....	3,263,111	2,784,325
	£10,365,255	£8,934,492

Compared with the first eight months of 1904 the trade of Santos shows an increase in value of £1,430,763.

In exports the increase was £951,977 and in imports £468,786.

March still holds its own as the heaviest month for imports whilst the lowest was June, which actually showed £34,529 less than for the corresponding month last year.

The monthly average for the eight months was £367,099 as against £348,040 for 1904.

The increase in the value of imports is entirely due to the large importation of gold for which the figures are: 1904, £271,765, 1905, £1,350,663 or an increase of £1,078,898. Iron, steel and codfish also showed an advance.

Machinery, chemical products and drugs, skins, jute yarn, coal, kerozene, rice, wheat flour, grain, wine, alimentary substances, all show a falling off compared with last year.

Of exports, coffee and salted hides show a falling off in value whilst Rubber, bran, pineapples and bananas show an increase.

Entries at the port of Santos were 1,041,453 tons as against 943,006 in 1904.

— A concession has been asked for by Edmundo Wright, Ernesto Cardoso and Drs. Arnaldo Vieira de Carvalho and Flavio Uchôa for a metre gauge railway from the Sorocabana to Juquiá or other navigable point on the Ribeira de Iguapé.

There are good coffee lands and also important iron and other mineral deposits on or near the route of this line and the port of Iguape is only a few hours distant from Santos.

— A law has been sanctioned to grant travelling scholarships to young men who desire to study painting, music and sculpture in Europe.

— Under the Empire this way of developing native talent was employed with good results, but great discrimination must be exercised in the choice of candidates. There is no lack in São Paulo and elsewhere of young men who would like to enjoy a good time in Paris, but not so many with latent genius only requiring the means to develop itself.

Santa Catharina. The Independence day (7th Sept.) fêtes ended in serious disturbances, fortunately without any political significance. The military and police came into collision, and a third force most inappropriately named, to judge from its conduct on the occasion, *Corpo de Seguranca*, on being sent to quell the disorder made things worse by firing on the people who were looking on. There were two lives lost, one being a young army lieutenant, nephew of Field-Marshal Camara, who was cut down by a policeman.

— The State Governor and the commander of the District speedily restored order.

— The President has been authorised by Congress to grant 7% interest guarantee on the capital required for the water supply and drainage of Fortaleza, the State capital, in the case of his granting a concession for these purposes.

He has also been authorised to spend 100:000\$ per annum on the service of irrigation, reservoirs and dams in the State.

— The Municipal Chamber of Baturité, by law no. 892, has been authorised to contract the works for its drinking water.

Rio Grande do Sul. The following are the comparative exports of Hides, dry and salted, from Rio Grande do Sul from January 1st to August 31st, for the last 6 years:—

Year	SALTED HIDES		DRY HIDES		Total
	Europe	U. States	Europe	U. States	
1905....	333,510	—	221,838	14,510	569,858
1904....	467,642	—	184,792	29,136	681,570
1903....	401,850	—	200,864	15,663	618,377
1902....	355,980	—	144,987	60,564	561,531
1901....	241,409	—	199,922	52,350	493,681
1900....	215,131	—	69,321	70,639	355,091

Bahia. Four members of the Paris police force have arrived to convey back to his native land the notorious Gally who arrived on board his yacht some time ago in this port masquerading as a Baron. He was arrested on his arrival as he was "wanted" by the Paris police for a little matter of 1,000,000 francs which he absent-mindedly walked off with from *le Comptoir d'Escomptes*.

— Messrs. Guinle & Co. have petitioned the Municipal Council of the City of Bahia, for a monopoly, for 30 years, of the supply of electric energy produced by water power. They undertake to make a provisional installation, with a minimum force of 450 H. P., within 90 days of the concession being granted.

— In the matter of the Supreme Federal Tribunal's decisions in favour of the London and Brazilian Bank and British Bank of South America referred to in our issue of 29th August, the Governor not only persists in resisting their execution, but has sanctioned the budget law for next year in which this very tax on the foreign banks, that has been declared illegal by the highest court in the country, is increased from 20:000\$ to 50:000\$!

The Banks have declared their determination to resist payment of the new tax, and have also made application to the local court for execution of the sentences ordering restitution of what they had already paid, amounting, with interest and costs, to over 430:000\$.

Should this be refused by the local court, the Banks can apply to the Sectional Federal judge to promote execution as established by law, with appeal to the Supreme Federal Tribunal which certainly could not allow any consideration to interfere with the enforcing of its decisions.

Besides this, the Public Prosecutors are obliged by law to

proceed criminally against whoever opposes or impedes execution of the decisions of the Supreme Federal Court.

It is thus clear that the Governor of Bahia has placed himself in a very awkward position, and, unfortunately, the discredit of such a proceeding is not confined to Bahia but reflects on the whole country.

Pernambuco. The reduction of the gauge of the Recife to S. Francisco line, has been completed, thus making it the same as the other lines which compose the Great Western of Brazil Railway Co's system, and there is now consequently direct traffic, without transshipment, between Maceió and Recife.

So soon as the Pernambuco Government sanctions the plans and estimates for the lines connection the Recife to S. Francisco railway with the Central of Pernambuco and the Recife to Limoeiro lines, their construction will be begun, so that shortly there will be through traffic by all the lines of that system, and direct communication between the States of Alagoas, Pernambuco, Paraíba and Rio Grande do Norte.

Alagoas. A violent storm swept over Maceió on the 16th inst and no ships were able to leave the harbour owing to excess of weather. Several lighters loaded with cargo to be shipped on board the s. s. *Iris* were wrecked, the damage being estimated at over 150 *contos*. The Custom house officials did yeoman service in the helping to save the lighters.

Ceará. The Government has offered a prize of 15 *contos* for this best map of the State. It seems a cheap way of getting surveying done for this prize appears wholly inadequate to the work.

— Commerce in the State seems in a fair way to come to a standstill. The Government has imposed a tax of 3% on all commercial transactions. The unfortunate firms on whom this impost falls have protested that it is unconstitutional and many of them have refused to pay. As a result their goods have been seized and general paralysis of trade has ensued.

Maranhão. In another column will be found an announcement calling for tenders for the Electric Lighting of São Luiz do Maranhão the State capital.

— In another column will be found an announcement calling for tenders for the electric lighting of S. Luiz, the State capital.

"Superaris" Why drink expensive waters when you have the best of all in it.

Books Received and Notices

Baldwin's Record of Recent Construction Nos. 51 and 52. The first of these contains information pertaining to a great variety of locomotives, of different gauges and for different kinds of service representing current requirements. They are presented without special arrangement and mainly in the order of construction.

The second (No. 52) deals at considerable length with the subject of forged and rolled steel wheels the requirements for car wheels under heavy freight and similar equipment have increased rapidly during the last few years and cast iron wheels, which at one time proved satisfactory, are, under present conditions, taxed beyond their limit of economy. Axle loads have increased fifty to one hundred per cent., whilst it has been impossible to increase proportionately the weight of the wheels. With this increase of load have come also higher speeds adding largely to the stress borne by the wheels.

The Standard Steel Works have succeeded, it appears, in perfecting the solid forged and rolled steel wheel, which meets every requisite of safety and which is cheap enough to prove economical in all kinds of service.

Personal News

Arrivals and Departures during the week:—

ARRIVALS

Per s. s. *Espirito Santo*, from Manaus and Northern Ports.—Maurice Higgins.

Per s. s. *Santos*, from Hamburg and Northern Ports.—Victor Uslender, Walter Fisher.

Per s. s. *Montique*, from Bordeaux and Northern Ports.—Samuel Fry, Charles Tucker.

Per s. s. *Oissa*, from Liverpool and Northern Ports.—E. G. Smith, J. Ross Battle, Miss Anna Kook.

Per s. s. *Uperana*, from Porto Alegre.—W. G. Walde.

Per s. s. *Orita*, from Montevideo.—G. Coombs, Ella Morgan Randall, Elizabeth Douglas.

DEPARTURES

Per s. s. *Orita*.—E. Johns, John Ethingham and family, Robert N. Holt.

Per s. s. *Cordillere*.—Revd. Samuel Bruce, Joseph Baker and family.

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CATALOGUES ON APPLICATION

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The Tightest Place I was ever in.

IV MY RACE FOR LIFE

BY
LOUIS BECKE
(Author of "By Reef and Palm," &c.)

Early in the seventies, I was in Nouméa, New Caledonia, looking for a berth as Recruiter in the Kanaka labour trade; but there were many older and much more experienced men than myself engaged on the same quest, and my efforts were in vain.

One morning, however, I met a Captain Poore, who was the owner and muster of a small vessel, just about to leave Nouméa on a trading voyage along the east coast of New Guinea, and among the islands between Astrolabe Bay and the west cape of New Britain. He did not want a supercargo; but said that he would be very glad if I would join him, and if the voyage was a success he would pay me for such help as I might be able to render him. I accepted his offer, and in a few days we left Nouméa.

Poore and I were soon on very friendly terms. He was a man of vast experience in the South Seas and, except that he was subject to occasional violent outbursts of temper when anything went wrong, was an easy man to get on with, and a pleasant comrade.

COPPER IN THE PACIFIC

The mate was the only other European on board besides the captain and myself, all the crew, including the boatswain, being either Polynesians or Melanesians. The whole ten of them were fairly good seamen and worked well.

A few days after leaving Nouméa, Poore took me into his confidence, and told me that, although he certainly intended to make a trading voyage, he had another object in view, and that was to satisfy himself as to the location of some immense copper deposits that had been discovered on Rook Island—midway between New Britain and New Guinea—by some shipwrecked seamen.

Twenty-two days out from Nouméa, the "Samana," as the schooner was named, anchored in a well-sheltered, and densely-wooded little bay on the east side of Rook Island. The place was uninhabited, though far back from the lofty mountains of the interior, we could see several columns of smoke arising, showing the position of mountaineer villages. It was then ten o'clock in the morning, and Poore, feeling certain that in this part of the coast there were no native villages, determined to go ashore, and do a little prospecting, (I must mention that owing to light weather and calms, we had been obliged to anchor where we had to avoid being drifted on shore by the fierce currents, which everywhere sweep and eddy around Rook Island, and that we were quite twenty miles from the place where the main copper lode was situated.)

Taking with us two of the native seamen, Poore and I set off on shore shortly after ten o'clock, and landed on a rough, shingly beach. The extent of littoral on this part of the island was very small, a bold lofty chain of mountains coming down to within a mile of the sea, and running parallel with the coast as far as we could see. The vegetation was dense, and in some places came down to the water's edge, and although the country showed a tropical luxuriance of beauty about the seashore, the dark, gloomy, and silent mountain valleys which everywhere opened up from the coast, gave it a repellant appearance in general.

A PROSPECTING TRIP

Leaving the natives (who were armed with rifles and tomahawks) in charge of the boat, and telling them to pull along the shore and stop when we stopped, Poore and I set out to walk. My companion was armed with a Henry-Winchester carbine, and I with a 16 bore breechloading shot gun, and a tomahawk. I had brought the gun instead of a rifle feeling sure that I could get some cockatoos or pigeons on our way back, for we had heard and seen many flying about as soon as we had anchored. At the last moment I put into my canvas game bag four round bullet cartridges, as Poore said that there were many wild pigs on the island.

On rounding the eastern point of the bay we were delighted to come across a beautiful beach of hard white sand fringed with coconut palms and, beyond, was a considerable stretch of open park-like country. Just as Poore and I were setting off inland to examine the base of a spur about a mile distant, one of the men said he could see the mouth of a river further on along the beach. This changed our plans, and sending the boat on ahead, we kept to the beach, and soon reached the river—or rather creek. It was narrow but deep, the boat entered it easily and went up it for a mile, we walking along the bank, which was free of undergrowth, but covered with high, coarse, reed-like grass. Then the boat's progress was barred by a huge fallen tree, which spanned the stream. Here we spelled for half an hour, and had something to eat, and then again Poore and I set out, following the upward course of the creek. Then, finding it was leading us away from the spur we wished to examine, we stopped to decide what to do, and then heard the sound of two gun-shots in quick succession, coming from

the direction of the place in which the boat was lying. We were at once filled with alarm, knowing that the men must be in danger of some sort, and that neither of them would have fired at a wild pig, no matter how tempting a shot it offered, for we had told them not to do so.

A GHASTLY SURPRISE

"Perhaps they have fallen foul of an alligator," said Poore, "all the creeks on Rook Island are full of them. Come along, and let us see what is wrong."

Running through the open, timbered country, and then through the long grass on the banks of the stream, we had reached about halfway to the boat when we heard a savage yell—or rather yells—for it seemed to come from a hundred throats, and in an instant we both felt sure that the boat had been attacked.

Madly forcing our way through the infernal reed-like grass, which every now and then caused us to trip and fall, we had just reached a bend of the creek, which gave us a clear sight of its course for about 300 yards, when Poore tripped over a fallen tree branch; I fell on the top of him, and my face struck his upturned right foot with such violence that the blood poured from my nose in a torrent, and for half a minute I was stunned.

"Good God, look at that!" cried Poore, pointing down stream.

Crossing a shallow part of the creek, were a party of sixty or seventy savages, all armed with spears and clubs. Four of them, who were leading, were carrying on poles from their shoulders the naked and headless bodies of our two unfortunate sailors, and the decapitated heads were in either hand of an enormously fat man, who from his many shell armlets and other adornments was evidently the leader. So close were they—less than fifty yards—that we easily recognised one of the bodies by its light yellow skin, as that of Antern (Andrew), a native of Rotumah, and one of the best men we had on the "Samana."

A RUNNING FIGHT

Before I could stay his hand and point out the folly of it, Poore stood up and shot the fat savage through the stomach, and I saw the blood spurt from his side, as the heavy, flat-nosed bullet ploughed its way clean through the man, who, still clutching the two heads in his ensanguined hands, stood upright for a few seconds, and then fell with a splash into the stream.

Yells of fury and astonishment came from the savages, as Poore, now wild with fury, began to fire at them indiscriminately, until the magazine of his rifle was emptied; but he was so excited that only two or three of them were hit. Then his senses came back to him.

"Quick, into the creek, and over to the other side, or they'll eat us off."

We clambered down the bank into the water, and then, by some mischance, Poore, who was a bad swimmer, dropped his rifle, and began uttering the most fearful oaths when I told him that it was no use my trying to dive for it, unless he could hold my shot gun, which I was carrying in my left hand. We had scarcely reached the opposite bank, when thin, slender spears began to whizz about us, and one, no thicker than a lead pencil, caught Poore in the cheek obliquely, and its points came out quite a yard from where it had entered, and literally pinned him to the ground.

I have heard some very strong language in the South Seas, but I have never heard anything so awful as that of Poore, when I drew out the spear, and we started to run for our lives down the opposite bank of the creek.

DOGGED BY SAVAGES

For some minutes we panted along through the long grass, hearing nothing; and then, as we came to an open spot and stopped to gain breath, we were assailed by a shower of spears from the other side of the creek, and Poore was again hit—a spear ripping open the flesh between the forefinger and thumb of his left hand. He seized my gun, and fired both barrels into the long grass on the other side, and wild yells showed that some of our pursuers were at least damaged by the heavy No 1 shot intended for cockatoos. Then all became silent, and we again started, taking all available cover, and hoping we were not pursued. We were mistaken for presently we caught sight of a score of our enemies a hundred yards ahead, running at top speed, evidently intending to cross lower down and cut us off, or else secure the boat. Poore took two flying shots at them, but they were too far off, and gave us a yell of derision. Putting my hand into the game bag to get out two cartridges, I was horrified to find it empty, every one had fallen out; my companion used more lurid language, and we pressed on. At last we reached the boat, and found her floating bottom up—the natives had been too quick for us.

To have attempted to right her would have meant our being speared by the savages, who of course were watching our every movement. There was nothing else to do but to keep on, cross the mouth of the creek, and make for the ship.

Scarcely had we run fifty yards when we saw the grass on the other side move—the natives were keeping up the chase. Another ten minutes brought us to the mouth of the stream, and then to our great joy we saw that the tide had ebbed, and that right before us was a stretch of bare sand, extending out half-a-mile. As we emerged into the open we saw our pursuers standing on the opposite bank. Poore pointed his empty gun at them, and they at once vanished.

We stopped five minutes to gain breath, and then kept straight on across the sand, till we sighted the schooner. We were seen almost at once, and a boat was quickly manned and sent to us, and in a quarter of an hour we were on board again.

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do do 3rd..... f. 199
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do do 3rd.... f. 364
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Barcellona 3rd class..... f. 156

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Oct. 20	<i>Aachen</i>	Bahia, Pernambuco, Madeira, Lisbon, Loixões, Antwerp and Bremen.

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TABLE OF DEPARTURES

Date	Steamer	Destination
Sept. 27	<i>Clyde</i>	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
Oct. 9	<i>Aragon</i>	Santos, Montevideo and Buenos Aires

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Money Market

QUOTATIONS DURING WEEK CLOSING SEPTEMBER 22nd, 1905.
WEEK AS FOLLOWS:-

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

OFFICIAL RATES	SHORT	New York		Italy		Hamburg		London	
		réis	réis	réis	réis	d	d	d	d
90 d/6	London	17 1/16	17 1/16	561	561	561	561	561	561
		17 1/16	17 1/16	561	561	561	561	561	561
3 d/6	New York	2,592	2,592	2,592	2,592	2,592	2,592	2,592	2,592
		2,592	2,592	2,592	2,592	2,592	2,592	2,592	2,592
90 d/6	London	17 1/16	17 1/16	561	561	561	561	561	561
		17 1/16	17 1/16	561	561	561	561	561	561

Extremes at which business was done during the week ended September 22nd were 16 15/16 - 17 5/16 for 90 d/6 Bank paper and 17 - 17 13/32 d. for private.
The average bank 90 d/6 counter drawing rate for the week closed Sept 22nd at 17 9/64 d., the corresponding sight rate being 17 5/64 d. against 17 5/64 d. the average sight rate of the *Camara Syndical*.
The average depreciation for the week, calculated on the basis of the Bank's sight rate, is 36 74/100% and the premium on gold 58 00/100% against 55 30/100% and 54 36/100% last week. At these rates:

1 £.	was worth	1189 1/2	last week	1187 1/2	against
1 shilling	"	27 1/2	"	27 1/2	"
1 penny	"	205 1/2	"	205 1/2	"
1 Franc	"	8 1/2	"	8 1/2	"
1 Mark	"	168 1/2	"	167 1/2	"
1 U. S. Dollar	"	288 1/2	"	287 1/2	"
1 20000 reis	"	318 1/2	"	318 1/2	"

THE BRAZILIAN REVIEW

Saturday, September, 22nd 1905.

On Monday the market again opened with three official rates; 17 1/4d. in the Republica, 17 1/8d. in the River Plate, and 17 3/16d. in the other; all of them, however, giving 17 7/32d., and showing such firmness private paper was difficult to pass at 17 1/16, owing to which the market remained all the morning more or less paralysed. Later, more bills appearing, the Republica first, and then the German, drew at 17 9/32d., and the other banks at 17 1/4d. with private at 17 11/32d. These rates ruled till the close, when the banks were not taking under 17 3/8d. The movement was small.

On Tuesday the market opened with the official rates of 17 3/16d. in the River Plate and 17 1/4d. in the other banks, but 17 9/32d. soon became general, and the German bank drew, under conditions, at 17 5/16d. with business in private at 17 11/32d., and 17 3/8. Business was paralysed, but rates were maintained. After midday the Republica also drew at 17 5/16d. with the others at 17 9/32d., all of them being willing to take private at 17 7/16d. but few bills appeared at 17 13/32d. The afternoon was less animated but the banks continued firm at the rates given, and the market closed with the Republica and German bank drawing at 17 5/16d., the others at 17 9/32d., and with money for Collee bills at 17 3/8d.

On Wednesday the market opened with banks drawing at 17 5/16d. and taking at 17 13/32d., holders of bills however were firm at 17 3/8d. and business was done at this rate. About midday, the banks showed some hesitation about drawing at 17 5/16d. and during the afternoon rates weakened to 17 7/32d. and 17 1/4d., private paper being done at 17 5/16d. and also, it was said, at 17 9/32d. The market closed a little firmer with the Republica and River Plate drawing at 17 9/32d. the other banks at 17 1/4d. and money for private under 17 3/8d. There was a fair movement.

On Thursday market opened with the banks drawing at 17 1/4d. and 17 9/32d. and offering to take private at 17 3/8d. which, however, found buyers at 17 5/16d. An active demand set in and rates fell rapidly to 17d for bank and 17 1/16d private. Shortly thereafter the foreign banks refused to operate either way, and the Republica was the only drawer at 16 15/16d., private paper finding money in the street at 17d. After 1 p.m. the Republica firm to 17d. and the foreign banks also resumed drawing at 16 15/16d. and 17d. The market was undecided during the afternoon, but closed steeper with all the banks drawing at 17d. private being quoted at 17 1/16d. and 17 1/8d. The speculative movement was important.

On Friday the market opened with banks drawing at 17d. and 16 15/16d. with business in private at 17 1/16d. but the Republica and River Plate immediately thereafter advanced to 17 1/32d. and the other banks to 17d. when private was done at 17 3/32d. and 17 1/8d. according to terms. In the afternoon the market was less firm, the foreign banks drawing at 16 31/32d. and 17d.; the Republica, however, sustaining 17 1/32d. under conditions, with money for private in the banks at 17 3/32d. and outside at 17 1/16d. Later the Republica was drawing more freely at 17 1/32d. which it maintained till the close, the other banks drawing at 16 15/16d. and 17d. and few private bills offering at 17 1/16d. The movement was restricted.

On Saturday the market opened with the foreign banks drawing at 16 31/32d. and 17d. and the Republica at 17 1/32d. which it immediately substituted by 17 1/16d. the others following at 17 1/32d. business being done in private at 17 1/8d. and 17 5/32d. The morning passed without animation, but rates appeared more or less sustained. In the afternoon the Republica continued to give at 17 1/16d. for this month, the other banks drawing at 17d. and 17 3/32d. and taking private at 17 3/32d. and 17 1/8d. business being done at both these rates; but outside there was less firmness. When the market closed, after a day of small movement, the Republica was still drawing at 17 1/16d. and the other banks at 17d. and 17 1/32d. with money for private at 17 1/8d.

Saturday's closing rate, in the Banco da Republica, of 17 1/16d. marks another drop, compared with the close of the previous week of 3/16d., or about 1%.

The market was more or less steady up to Wednesday, but on Thursday heavy liquidations of "bull" outstandings caused another panic; rates falling to 16 15/16d. and very uncertain at that.

The close on Saturday was fairly steady; but it does not yet seem certain that all urgent liquidations are over.

Some people who have been hard pressed for bills have criticized the action of the Banco da Republica in not preventing the slump, after having, as they believe, taken largely at higher rates.

The position of the Bank presents this difficulty that, while it has been entrusted by the Government to promote stability of exchange, it also requires to look out for profits.

So, when the position of the market is such that speculative sellers can get bills for urgent liquidations only from the Banco da Republica, it is natural that the Bank should take advantage of the situation to get as good terms as it can, especially as it must sometimes incur losses in bolstering up the rate.

It does not seem to us a possible theory that the Banco da Republica, representing the Government of the country, could have taken such a considerable part in promoting the rise to 18d. with the intention of taking exchange largely at high rates and profiting by the fall, in such case inevitable. That would be an abuse of the position it occupies as disposing of a large part of the nation's resources, here and in London, and such a hypothesis must be dismissed as impossible.

Apart from the supposition of the Banco da Republica dragging down the market, there does not seem any sufficient reason why, as soon as the excess of speculative selling is liquidated, the market should not return to its former firm position.

The probabilities appear in favour of a well-sustained, if not advancing, Coffee market, and Rubber entries for July and August have given 2,750 tons, nearly 10% more than for same months last year, which points to a good supply of bills soon from that quarter.

There is, besides, the possibility of important operations being realized, in which case drawers who are holding back might get left.

In our notes on the Coffee market, we refer to the account published in the *Jornal do Commercio* of an interview with Dr. Antonio Prado, so well known to every one who knows anything about Brazil. Dr. Prado is of opinion that, although the rise in exchange has entailed heavy loss on the planters, further loss would be caused them were it now allowed to fall. He therefore considers that its stability should be assured by the conversion of the currency.

Dr. Prado believes that this measure is both possible and opportune "not only because exchange has almost reached the mean rate ruling when the emissions were made, but also because of the large reserves of gold which the Government seems to possess in Europe, a circumstance which would facilitate the financial operation necessary for the purpose."

Dr. Prado adds: "there is happily evident a growing current of opinion, throughout the Country, in favour of such a measure and it is to be believed that the Finance Minister, so recognizedly competent in the matter, so just and sound in his views, will not deviate from the good road he is following in regulating exchange, with the efficient and valuable cooperation of Dr. Custodio Coelho, Director of the Banco da Repu-

"blica—a road which seems to lead to that end which all look forward to."

In our next number we shall give at greater length the views Dr. Prado has expressed on matters of such vital importance to the national welfare.

Meantime, we shall only express our opinion that, if the idea of conversion at present par of 27d is to be persisted in, the road we have to travel will be a long and toilsome one.

Shipments (*embarques*) here and in Santos yielded £749,310 as against £669,558 for the previous week and £815,278 last year.

For the crop, clearances up to 22nd September show 54,363 bags less shipped than last year but the sterling value has been £108,898 more.

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

DESCRIPTION	Aug. 26, 1905	Sept. 2, 1905
Government Securities		
Gold Loan 1879 4 1/2 %	92	94
1883 4 1/2 %	92	94
1889 4 1/2 %	89	89 1/2
1895 5 %	99 1/4	99 1/2
1903 5 %	99 1/4	99 1/2
West of Minas Railway 5 %	100	100 1/2
New Funding Bonds 1888 5 %	104 1/4	104 1/2
Rescission Bonds 1902 4 %	88	88 1/2
State of S. Paulo 5 %/a 1885	100	100
State of S. Paulo 5 %/a 1888	100	100
State of Pará 5 %/a	93	95
Corporation Bonds		
City of Rio de Janeiro 4 %/a	87	88
City of Santos 6 %/a	103	105
Railways		
Brazil Great Southern 7 % Cum. Pref.	6 1/4	6 3/4
Comde d'En Limited	13 1/2	13 1/4
Espirito Santo and Caravelas	5 1/2	5 1/2
Gr. Western of Brazil, Limited	13 3/4	14 1/4
Leopoldina 6 %/a Pref. Shares	12	12 1/2
Porto Alegre a Nova Hamburgo 7 % Pref. Shares	7 3/4	8 1/4
Rio Claro, S. Paulo, Limited, Shares	26	27
S. Paulo, Limited, 5 % Non-Cum. Pref.	122	124
Railway Obligations		
Brazil Gr. Southern, 6 %/a St. Mt. Debs. 1893	95	97
6 %/a St. Mt. Debs. Red.	91	103
6 %/a Term. Deb. Stock	96	98
Campos & Carangola 5 1/2 %	105	107
Comde d'En 5 1/2 % Deb.	132	131
Gr. Western of Brazil Deb. 6 %	103	103
Leopoldina 4 %/a do Stock, red.	91 1/2	95 1/2
Mogiana 5 %/a Deb. Bonds	103	103
Porto Alegre a Nova Hamburgo 6 %/a Mort. Deb. Red. 1907	96	97
S. Paulo, Ltd. 5 1/2 % Debentures Stock	134	135
5 %/a do	124	126
4 %/a do	108	108
Rio Claro, S. Paulo 5 %/a Deb. stock	124	126
Banks		
British Bank of South America, Limited	14 1/2	15
London & Brazilian Bank, Limited	21 1/4	21 3/4
London & River Plate Bank, Limited	54	55 1/2
Shipping		
Amazon Steam Navigation Co., Limited	9	9 1/2
Royal Mail Steam Packet Co.	35	35
Pacific Steam Navigation Co.	20 3/8	21 7/8
Mining		
Ouro Preto, ord.	1 3/2	1 3/2
St. John del Rey	7 1/6	7 1/6
Telegraphs		
Amazon Tel. Shares	3	3 1/2
Western Tele. Co. shares	13 3/4	14 1/4
do do 5 %/a deb.	100	102
do do 4 %/a deb. stk.	102 1/2	104 1/2
Miscellaneous		
Caetanea Waterworks 5 %/a deb. 2nd issue	11 3/4	12 1/4
City of Santos Imp. Ltd. 7 % non-cum pref.	11 1/2	11 1/2
City of Santos Imp. Ltd. 5 % 1st charge deb.	102	104
Rio de Janeiro City Imp. Limited	5 3/4	5 3/4
do do 5 %/a Deb. Int. 7 pr. Oct.	102	104
do do do Int. June-Dec.	101	103
Rio de Janeiro Flour Mills Limited	1 7/8	2
do do Mort. deb.	100	100
S. Paulo Gas Co. Limited	12 3/4	13 1/4
do do 5 %/a Deb. (Regd.)	51	51
Dumont Coffee, ord.	1	1 1/2
do do 7 1/2 % Cum. pref.	5	5 1/2
do do 5 1/2 % 1st. Mort. deb.	98	98
S. Paulo Coffee Est. 5 1/2 % St. Mort. deb.	98	98
Pernambuco Water Works	92	92

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

DESCRIPTION	Sales	Highest	Lowest	CLOSING		Date of last
				This week	Last	
GOVERNMENT SECURITIES						
Apolices Gernes 5 %/a do fractions	576	983\$	975\$	983\$	980\$	Sept. 22
Internal Loan 1895 5 %/a Currency, bearer	7:671\$	1,000\$	968\$	1,000\$	974\$	20
Do order	205	978\$	975\$	978\$	975\$	22
Do 1897 bearer	32	978\$	978\$	978\$	975\$	20
Do 1903	109	1,014\$	1,012\$	1,014\$	1,012\$	22
Inscriptions 3 %/a do fractions	8	978\$	977\$	977\$	977\$	19
Rio de Janeiro Municipal Loan, bearer	110	980\$	978\$	980\$	981\$	22
Do Gold (2 20)	28:100\$	980\$	975\$	980\$	975\$	21
State of Rio de Janeiro 4 %/a	256	204\$	202\$	204\$	203\$	22
State of Minas, bearer	1,131	270\$	263\$	270\$	260\$	22
Do order	651	66\$	63\$	65\$	66\$	22
Do order	23	780\$	780\$	780\$	780\$	22
Do order	35	800\$	775\$	800\$	800\$	21
RAILWAYS & TRAMWAYS						
Vilação Supremby	4,370	17\$75	16\$	17\$75	16\$	21
Victoria & Minas R'y	50	8\$	8\$	8\$	8\$	19
Jardim Botânico Tr'y	165	220\$	220\$	220\$	220\$	19
S. Christóvão	15	200\$	200\$	200\$	200\$	16
BANK						
República	8,364	97\$	95\$	97\$	96\$	22
Commercio	48	170\$	170\$	170\$	170\$	21
Commerciál	108	127\$	127\$	127\$	125\$	22
União do Comercio	50	365\$	365\$	365\$	365\$	18
Hypothecario	100	20\$	20\$	20\$	20\$	16
Lavoura e Comercio	31	123\$	123\$	123\$	125\$	18
COTTON MILLS						
Brazil Industrial	5	140\$	140\$	140\$	140\$	18
Confiança Industrial	121	200\$	195\$	195\$	200\$	20
Corcovado	10	150\$	150\$	150\$	152\$	19
S. Pedro de Alcantara	17	85\$	85\$	85\$	85\$	20
Caricua	25	265\$	265\$	265\$	265\$	22
INSURANCE						
Argos Fluminense	11	450\$	450\$	450\$	445\$	18
DEBENTURES						
Jardim Botânico	597	208\$	205\$	208\$	208\$	22
Duques de Santos	28	200\$	200\$	200\$	206\$	18
Loterias Nacionaes	158	205\$	204\$	205\$	205\$	22
Journal do Comercio	74	195\$	195\$	195\$	195\$	21
Carris Urbanos	160	200\$	200\$	200\$	200\$	16
Brazil Industrial	20	200\$	200\$	200\$	200\$	18
MISCELLANEOUS						
Sal e Navegação	1,0	50	50	50	50	21
Luz Stearica	952	200\$	200\$	200\$	200\$	20
Terras e Colonização	1,000	45\$	45\$	45\$	45\$	21
Internacional das Duas	1,000	2\$	2\$	2\$	2\$	19
12 1/2 %	150	75\$	75\$	75\$	75\$	22

The total business done on the Rio de Janeiro Stock Exchange amounted to 2,284,159\$000 distributed as follows:—

Government securities	1,161,279\$000
Bank shares	197,481\$000
Railway & Tramway shares	114,170\$000
Cotton Mills	31,450\$000
Insurance	4,550\$000
Debentures	273,304\$000
Miscellaneous	198,625\$000
Total, week ending September 23rd, 1905	2,284,159\$000
September 15th, 1905	1,557,965\$000
September 23rd, 1904	1,835,647\$000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
During the week ended September 23rd, 1905

DESCRIPTION	SALLES	HIGHEST	LOWEST
Apolices Gernes 5 %/a	7	960\$000	960\$000
S. Paulo Municipality 7th	360	815\$000	815\$000
Santos	190	825\$000	815\$000
SHARES			
Companhia Paulista	358	232\$000	230\$000
do Mogiana	323	238\$000	238\$000
Banco de S. Paulo	733	118\$000	118\$000
Banco União de S. Paulo	100	105\$000	105\$000
Banco Italiano	60	242\$000	242\$000
Banco Comercio e Industria	113	344\$000	344\$000
MORTGAGE BONDS			
Banco de Credito Real 6 %/a	364	265\$000	248\$000
do 8 %/a	70	302\$000	302\$000

The business done on the São Paulo Stock Exchange amounted to Rs. 275,650\$000 distributed as follows:—

Government Securities	51,717\$000
Railway Shares	139,286\$000
Bank Shares	73,236\$000
Mortgage Bonds	11,417\$000
Total	275,650\$000

"Superaris" Even "little Mary" sometimes requires it.

Balance Sheets

SÃO PAULO

Banco Commerciale Italiano di S. Paulo

Established in 1900

JOINT STOCK CO.

Paid up Capital..... 2,000,000\$000
Reserve Fund..... 300,000\$000

BALANCE SHEET ON AUGUST 31st, 1905

Assets	
Bills discounted.....	3,188,924\$550
receivable.....	1,083,556\$410
Accounts current with guarantee.....	1,249,916\$400
Correspondents in Brazil.....	46,046\$400
abroad.....	1,069,208\$190
Deposits and collaterals.....	1,494,471\$770
Miscellaneous.....	622,213\$250
Cash.....	1,196,073\$330
	9,918,447\$330
Liabilities	
Capital.....	2,000,000\$000
Reserve Fund.....	300,000\$000
Bills against deposits with interest.....	260,408\$800
Accounts current and correspondents.....	1,322,270\$240
gold Lit. 1,691,295.70	1,092,448\$070
Correspondents abroad.....	1,919,008\$850
Securities deposited.....	1,494,471\$770
Miscellaneous.....	1,589,837\$320
	9,918,447\$330

E. & O. E.—S. Paulo, September 4th 1905.—*Car. G. Puglisi*, president; *P. Bozzano*, accountant.

Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sept. 22 1905	Sept. 15 1905	Sept. 23 1904	Sept. 22 1905	Sept. 23 1904
Rio					
By Central Ry.....	66,950	51,613	31,027	547,880	446,765
Leopoldina Ry:					
Inland.....	41,450	54,105	45,818	398,825	345,149
Coastwise, discharged.....	8,117	3,780	19,722	31,786	78,888
Total.....	116,517	112,559	96,567	980,491	870,802
Transferred from Rio to Niteroiy.....	1,614	2,044	730	21,300	19,213
Net Entries at Rio.....	114,903	110,515	98,837	959,191	851,589
Coastwise, in transit.....	2,000	10,530	4,000	29,500	24,004
Niteroiy from Rio & Leopoldina Ry.....	5,515	7,188	2,172	51,601	32,582
Total Rio including Nite- roiy & transit.....	122,418	128,233	105,009	1,040,352	908,175
Santos:					
392,682	269,069	324,386	2,613,253	3,227,785	
Total Rio & Santos.....	424,260	397,272	429,395	3,653,605	4,135,960

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

São João da Barra.....	4,847
Macacé.....	3,310
Total.....	8,147 bags.

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

	Past January	Per Sotocobana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1905/1906:	2,429,266	203,733	2,632,999	2,613,253	19,746
1904/1905:	2,841,411	402,985	3,244,396	3,227,785	16,611

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1905 Sept. 22	1905 Sept. 15	1904 Sept. 23	1905 Sept. 22	1904 Sept. 23
Rio.....	88,122	86,360	119,618	801,035	840,558
Niteroiy.....	4,495	6,275	4,500	36,924	24,089
In transit.....	2,000	10,500	4,000	29,500	24,004
Total Rio including Niteroiy & transit.....	94,617	103,135	128,118	867,459	888,651
Santos.....	283,822	220,329	233,639	2,058,793	2,191,758
Total Rio & Santos.....	378,439	323,464	411,757	2,926,252	2,980,409

Rio de Janeiro, September 23rd 1905.

Entries at Rio and Santos for the week ending 22nd Sept, were 424,260 bags being, 26,988 bags more than the week before and only 5,135 bags less than for the corresponding week last year.

Up to 22nd instant entries for the crop reached 3,653,605 or 482,355 bags less than last year.

Shipments (*embarques*) were 54,981 bags more than the previous week and 33,318 bags less than corresponding week last year.

Sales declared were 283,690 bags or 103,250 bags more than previous week and 108,690 bags more than for corresponding week last year.

Average price for Rio No. 7 has risen from 4\$503 to 4\$531 against 6\$652 in 1904, and 4\$314 in 1903.

At New York the week's average for Spot No. 7 declined fractionally from 8.68 cents to 8.64 cents.

Stocks increased and on 22nd inst. showed 109,963 bags over previous Friday and 481,193 bags less than at corresponding date last year,

Santos entries for week ending 22nd September have improved, being 33,613 bags over last week's, and exceed the week's shipments (*embarques*) by 18,860 bags.

The rise in prices in New York, in the face of weak exchange, larger entries and cables advising abundant and general flowering, is a satisfactory indication as to that market.

The lower exchange facilitated business in Santos, but in Rio the execution of important orders was prevented by the firmness of holders at end of the week.

Reports of the flowering continue very good, the weather ever since the frost having been entirely favourable.

Expectations for next year's crop are large, but, as our Santos correspondent observes, "next year is next year."

Dr. Antonio Prado, who is well known to everyone connected with the coffee trade as one of our principal planters and head of the firm of Prado, Chaves & Co, has expressed his views on the situation of the article to one of the staff of the *Jornal do Commercio* who consulted him as to the Valorization proposal.

Dr. Prado considers that it would be quite illusory, as a remedy for the present coffee crisis, to force up prices by artificial and anti-economic measures. Seeing that the crisis is due to overproduction, a lasting remedy can only be obtained by reducing the cost of production and thus increasing consumption by cheap prices.

Dr. Prado thinks that Government action, instead of running counter to the laws of supply and demand, should be directed towards the furthering of increased consumption abroad, to aiding the formation of hypothecary banks, to fostering immigration by obtaining the suspension of the restrictions imposed by the Italian Government, and other means.

Dr. Prado enlarges on the labour difficulties and mentions that some planters have been forced to pay 20% more for the treatment of their trees.

Alluding to the fact that, owing to the rise in exchange from 12d. to 18d., currency coffee prices are about the same as in 1905 although prices in Havre are more than 50% higher, Dr. Prado does not consider that the planters would be gainers if exchange fell, but that, on the contrary, their interests would be best served by the securing of stability in exchange, through the conversion of the currency.

In spite of the continuance of the crisis, Dr. Prado considers the position of the industry as greatly better than two years ago, in view of the higher gold prices and of the fact that consumption has overtaken production.

As to supplies, Dr. Prado thinks that the present and future crops will not exceed an average of 7 3/4 millions of bags; or, say, 6 1/2 millions for present crop and 9 millions for the following one.

These opinions will be received with great interest by the trade, in view of Dr. Prado's exceptional position as to the article, his sound judgment and recognised integrity of character, which leaves no room for doubt as to the sincerity of his views. These will no doubt be much objected to by the great body of the planters, who have been holding back their coffee in the hope that Government would do something, at it promised, in the shape of valorization.

They will, besides, consider it almost criminal on the part of a planter and commissario to admit the possibility of a crop for Santos of 9,000,000 bags, even as a maximum.

As to the possibility of the disappointment of expectations founded on a large flowering, especially when preceded by frost, we call attention to the remarks of our competent S. Paulo correspondent. It is also to be noted that the trees in plantations that have been allowed to run down, as so many have been in

these bad times, are much more subject to damage from unfavourable climatic influences, such as drought in January, than trees in such perfect condition as those on the Prado fazendas.

With regard to the Valorization projects, we are informed that it is really the desire of the Government to attempt something of the kind, if proposed by people with the necessary financial backing. The Legislative Assemblies of the three great coffee States have already authorized their Governments to make any agreements that may be necessary in the matter, and it is understood that a bill will be presented in Congress conferring similar powers on the Federal Government. It seems probable that before anything is really done coffee will rise, by natural laws, to prices that will be so tolerable to the planters that they will cease from troubling about such projects; but we would ask our friends not to cable that the *Brazilian Review* predicts a great advance, because, if they read the foregoing carefully by, they will see that it is guarded.

	Commissarios Prices	Shippers Prices
September 18.....	6\$700	6\$800
» 19.....	6\$600 to 6\$700	6\$600
» 20.....	6\$600 to 6\$700	6\$600
» 21.....	6\$650 to 6\$700	6\$700
» 22.....	6\$800	6\$700
» 23.....	6\$800 to 6\$900	6\$700 to 6\$800

S. Paulo, 23rd September 1905.

Receipts in Santos and Rio have been larger during the week; shipments however kept well up and there is no excess of stock, in fact the quantity of coffee for sale in Santos i. e. in first hands is for this time of the year rather small.

Of the stock in hand of about 1,350,000 bags, about 200,000 bags daily are to be deducted as lying in the station and being in course of preparation for the market, remain about 1,150,000 bags, of those owing to the very heavy sales during the last fortnight about 600,000 bags in exporters' hands, mostly already sold to the consuming markets, of the remaining 500,000 bags in dealers hands about 150,000 bags, if not more, are coffees of the previous crop withheld from the market either by order of planters or by the dealers themselves waiting for an opportunity to dispose of the goods, which have mostly improved in quality, at a premium. It is apparent from this that any speculative movement for the fall, at present currency prices specially, must reach its takers' end very quickly with such scant supplies to fall back on. Moreover the requirements of consumption become more urgent which is proved by the large orders sent out lately, first from Europe and since yesterday from the States also. A great many of these were able to be executed owing to the sudden and heavy downward movement of the rate of exchange. Shipments therefore will continue heavy.

About the statistical position of coffee in Europe we learn from the interesting and unbiased last circular of Mr. W. Malinkrodt, Antwerp, that visible stocks there have been diminished by 2,500,000 bags from beginning of 1904 up to end of August last, heavy inroads having been simultaneously made on the so called invisible supply, whilst favourable opportunities to replenish stocks at the producing markets were almost invariably disregarded and allowed to pass without being profited by.

It appears now that a similar mistake has not been made this time, when prices here dropped lately, owing to the most urgent requirements of owners to meet early engagements and it also appears that even at the now already enhanced value, equivalent to a rise of 4 to 6% from the lowest point, demand for spot will keep up, for which bears' coverings are to a certain extent answerable.

The flowering on the State of São Paulo, which by the way is still proceeding, seems to have been good in most districts, excellent in some, what influence, however, the relatively cold weather of the year and the successive frosts from June onward, will have on the vegetative force of the plant in maturing this flowering only the next eight weeks can teach.

The frost of August 1902 might serve as a precedent. Then three months and half after the frost, in November, a beautiful and abundant flowering was reported, which induced even planters to estimate the crop yield at 8 to 8 1/2 millions of bags, whilst it actually barely reached 6 millions, the excess of entries of 400,000 bags being from the previous and successive crops.

It is true the frost then was much more intense than this year, but, on the other hand, the present flowering follows the

last frost after an interval of only 4 to 6 weeks according to districts and this ought not to be lost of sight.

To base any hope for lower prices during the next three months of naturally smaller entries than the present ones, on a possible good or abundant crop next year, seems altogether inconsistent with the actual statistical position of coffee.

Santos, September 22nd, 1905.

The beneficial decline of 1/4d. yesterday combined with a fair demand from consuming markets scared bears and higher prices were awarded for coffee say 150 to 200 reis more than last week. No doubt, there was and still exists a heavy short interest and bears were caught. Some people saw themselves also obliged to cover in with coffee to get rid of high exchange contracts done in the beginning of the month. Many people are afraid of the big flowering. Nobody will deny that the September flowering has been fine and has well taken. The expectations for the next year are more than satisfactory. But next year is next year. At present we are still in the 1905/1906 crop and nobody knows as yet, what the present crop will give. According to what we can see at present it seems almost certain that the crop is smaller than was generally expected.

The S. Carlos and Araraquara districts i.e. the greater part of the Paulista "bitola estreita" districts have forwarded the bulk of their crops. Other districts, like South Minas and even Ribeirão Preto show smaller forwardings already. If people say that this is due to the low prices or other such reasons, it is unfounded, because every *Fazendeiro* in the Interior is pressed by the Santos *commissarios* to hurry his coffee down to Santos. Every Santos *commissario* is afraid the coffees of his customers might go astray. The position of the *commissarios* themselves is not pleasant.

In the beginning of the year advances to the interior were made at the rate of 6\$ to 6\$500 per arroba and now the coffees fetch only 5\$ about per arroba. With smaller crops than generally expected farmers will not be able to settle this year with the *commissarios* and the latter have got to try to see the *fazendeiros* even with old debts through until next crop. Therefore more *commissarios'* money, than of late years, is blocked in the interior.

Superiors were sold at 39/6 to 41/ to Europe.

We quote Superiors here Rs. 4\$450 to 4\$500.

Primes 100 to 150 rs. higher.

Goods are worth Rs. 4\$300 and Regulars Rs. 4\$000 to 4\$100. Lower grades are in good demand

Washed are still low.

Peaberries though plentiful (this crop gives about 8 to 10% Peas) are easy to sell at about Rs. 5\$300 for Superiors.

The qualities of the lots grade generally between New York types 4 and 5.

The greater part of the coffees offered for sale is hard. It is believed by some parties that the higher grades and qualities are kept back by dealers owing to the poor premium they get at present.

Deliveries of New York type 4 were sold at Rs. 4\$300 to 4\$500 for October and 4\$550 to 4\$675 for December.

The receipts are moderate for the time of the season. The shipments were heavy and are likely to continue so for some time yet. Our stock amounts to 1,371,178 bags.

Exchange closed at 17 1/16d. money in the street and the *pauta* stands at 450 rs. still.

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

By Cable:—

Sales for the week ending September 23rd	29,000 bags
Closing quotations for October.....	4\$600
" " " December.....	4\$700

BOUND VOLUMES

OF THE

"Brazilian Review"

FOR 1904, 1903 AND 1902

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MANIFESTS OF COFFEE

During the Week ended September 22nd, 1905

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL		
Sept. 17	Planeta	Corumbá	Sundry	10	40		
	do	S. Francisco	do	30			
	17	Foz de Iguaçu	Pinto & Co.	1,015	4,730		
	do	do	Zenba Ramos & Co	650			
	do	do	Carlo Pareto & Co.	300			
	do	Maceió	Pinto & Co.	340			
	do	Pará	do	1,285			
	do	do	Zenba Ramos & Co	770			
	do	do	Siqueira & Co.	310			
	do	Ceará	Zenba Ramos & Co	60			
	18	Regina Margherita	Odessa	OrNSTEIN & Co.	500	1,016	
	do	do	Malta	do	300		
	do	do	Genoa	Sundry	216		
	19	Itaituba	Porto Alegre	Pinto & Co.	110	2,062	
	do	do	Castro Silva & Co.	1,150			
	do	do	Polotas	Pinto & Co.	80		
	do	do	Zenba Ramos & Co	50			
	do	do	J. Dias & Irmão	80			
	do	do	Siqueira & Co.	171			
	do	do	Castro Silva & Co.	100			
	do	do	Sundry	66			
	do	Rio Grande	Pinto & Co.	55			
	do	do	J. Dias & Irmão	30			
	do	do	Siqueira & Co.	60			
	do	do	Castro Silva & Co.	100			
	20	Namidia	Hamburg opt.	Gustav Trinks & Co.	587	5,354	
	do	do	do	Eugen Urban	375		
	do	do	do	Mameo P. Teixeira	1,500		
	do	do	do	do	500		
	do	do	do	Gustav Trinks & Co.	415		
	do	do	do	Quayle Davidson	1,000		
	do	do	do	Wilborg	723		
	do	do	Bergen	Eugen Urban	128		
	do	do	Gelg.	do	125		
	20	Moorish Prince	New York	OrNSTEIN & Co.	3,000		9,503
	do	do	do	Hard, Rand & Co.	1,547		
	do	do	do	Prado, Chaves & Co.	1,500		
	do	do	do	C. Dabelow	1,500		
	do	do	do	Eugen Urban	1,004		
	do	do	do	Faria & Co.	457		
	20	Gonçalves Dias	Maceió	OrNSTEIN & Co.	100	1,823	
	do	do	Pernambuco	do	100		
	do	do	do	Siqueira & Co.	85		
	do	do	Mandós	Pinto & Co.	70		
	do	do	do	do	100		
	do	do	do	J. Dias & Irmão	50		
	do	do	do	Zenba Ramos & Co	50		
	do	do	Pará	OrNSTEIN & Co.	80		
	do	do	do	J. Dias & Irmão	30		
	do	do	do	Siqueira & Co.	200		
	do	do	do	Eugen Urban	230		
	do	do	do	Zenba Ramos & Co.	170		
	do	do	Maranhão	Pinto & Co.	150		
	do	do	do	OrNSTEIN & Co.	40		
	do	do	do	Siqueira & Co.	271		
	do	do	do	Zenba Ramos & Co.	105		
	do	do	Ceará	Siqueira & Co.	42		
	20	Orissa	Antofagasta	Theodor Wille & Co.	100		1,818
	do	do	Talcahuano	do	50		
	do	do	do	John Moore & Co.	50		
	do	do	do	C. Dabelow	100		
	do	do	Valparaiso	Theodor Wille & Co.	50		
	do	do	do	Gustav Trinks & Co.	200		
	do	do	do	Norton Megaw & Co., Ltd	400		
	do	do	do	Siqueira & Co.	100		
	do	do	do	John Moore & Co.	250		
	do	do	do	Sundry	18		
	21	Pernambuco	Itaoathara	Zenba Ramos & Co	15	15	
	21	S. Dunstan	Talcahuano	C. Dabelow	150	950	
	do	do	Valparaiso	do	350		
	do	do	do	Siqueira & Co.	450		
			Corral	C. Dabelow	50		
	21	Atlantique	Montevideo	OrNSTEIN & Co.	20	1,707	
	do	do	Buenos Aires	Pinto & Co.	100		
	do	do	do	OrNSTEIN & Co.	50		
	do	do	do	E. Johnston & Co.	300		
	do	do	do	Eugen Urban	427		
	do	do	do	Norton Megaw & Co	600		
	do	do	do	Eugen Urban	200		
	21	Cordillere	Algiers	OrNSTEIN & Co.	125		1,276
	do	do	Oran	Rich. Riemer & Co.	250		
	do	do	do	Gustav Trinks & Co.	600		
	do	do	do	OrNSTEIN & Co.	250		
	do	do	Philippville	Rich. Riemer & Co.	150		
			Total		20,803		

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL		
Sept. 15	Minas	Buenos Aires	Alb. A. de Oliveira	400	909		
	do	do	Ribeiro Gomes & Co.	508			
	do	do	Hard, Rand & Co.	60			
	do	do	Alves Lima & Co.	50			
	do	do	Krische & Co.	42			
	16	Jupiter	do	Sundry	260	260	
	17	Regina Margherita	Genoa	Prado, Chaves & Co	2,000	2,750	
	do	do	do	W. Botel & Co.	500		
	do	do	do	N. Gepp & Co., Ltd.	250		
	18	Baró Fejervary	Trieste	do	11,997	65,607	
	do	do	Theodor Wille & Co.	22,250			
	do	do	Prado, Chaves & Co	7,250			
	do	do	Baldwin & Co.	5,542			
	do	do	Hard Rand & Co.	5,000			
	do	do	Zerrenner, Bulow & C	3,262			
	do	do	Prado, Lima & Co.	3,000			
	do	do	Holworthy Ellis & Co.	2,000			
	do	do	E. Johnston & Co.	1,750			
	do	do	Nossack & Co.	1,125			
	do	do	Diogenes Ferreira & C	1,000			
	do	do	W. Botel & Co.	500			
	do	do	Krische & Co.	250			
	do	do	Sundry	50			
	do	Venice	Nossack & Co.	1,250			
	do	do	Prado, Chaves & Co.	250			
	18	Namidia	Hamburg	N. Gepp & Co. Ltd.	24,000		49,400
	do	do	Theodor Wille & Co	12,000			
	do	do	do	W. Botel & Co.	6,021		
	do	do	do	Nossack & Co.	2,488		
	do	do	do	E. Johnston & Co.	1,500		
	do	do	do	Prado, Lima & Co.	1,375		
	do	do	do	Diogenes Ferreira & C	1,400		
	do	do	do	Baldwin & Co.	60		
	do	do	do	Zerrenner Bulow & Co.	520		
	18	Aquitaine	Buenos Aires	Barbosa & Co.	11	11	
	19	Roslyn	New Orleans	Theodor Wille & Co	7,000	25,250	
	do	do	Baldwin & Co.	4,500			
	do	do	E. Johnston & Co.	3,450			
	do	do	Zerrenner, Bulow & C	3,500			
	do	do	Hard, Rand & Co.	3,400			
	do	do	Prado, Chaves & Co	2,000			
	do	do	Barbosa & Co.	1,300			
	do	do	Holworthy Ellis & Co	500			
	do	do	N. Gepp & Co.	500			
	19	Corfe Castle	New York	Arbuckle & Co.	104,920		104,920
	20	Cordillere	Bordeaux	Zerrenner, Bulow & C	750		810
	do	do	Sundry	60			
	20	Bologna	Genoa	Prado, Chaves & Co.	750	2,668	
	do	do	Theodor Wille & Co.	500			
	do	do	Nossack & Co.	500			
	do	do	Diogenes Ferreira & C	500			
	do	do	Siranni & Co.	4			
	do	do	Sundry	2			
	do	do	Mytelene	Diogenes Ferreira & C	250		
	do	do	Galatz	Nossack & Co.	125		
	do	do	Naples	Siranni & Co.	35		
	20	Tijuca	Rotterdam	Theodor Wille & Co.	12,500		71,417
	do	do	N. Gepp & Co.	10,250			
	do	do	Prado, Chaves & Co	6,000			
	do	do	E. Johnston & Co.	2,500			
	do	do	Henry Woltje & Co.	1,500			
	do	do	Barbosa & Co.	1,500			
	do	do	Hard, Rand & Co.	1,375			
	do	do	Nossack & Co.	1,250			
	do	do	Krische & Co.	502			
	do	do	Zerrenner Bulow & C	250			
	do	do	Prado, Lima & Co.	250			
	do	Hamburg	W. Botel & Co.	6,000			
	do	do	E. Johnston & Co.	5,500			
	do	do	Barbosa & Co.	4,500			
	do	do	N. Gepp & Co. Ltd.	3,750			
	do	do	Schmidt & Trost	3,413			
	do	do	Krische & Co.	3,002			
	do	do	Nossack & Co.	2,000			
	do	do	Zerrenner, Bulow & C	1,750			
	do	do	Prado Lima & Co.	1,750			
	do	do	Baldwin & Co.	1,000			
	do	do	Hard, Rand & Co.	625			
	do	do	Theodor Wille & Co.	250			
	22	Amiral Hamelin	Havre	Baldwin & Co.	5,000	25,329	
	do	do	Prado, Chaves & Co.	3,000			
	do	do	W. Botel & Co.	2,500			
	do	do	Gorge Frey & Co.	1,000			
	do	do	Nossack & Co.	500			
	do	do	Theodor Wille & Co.	500			
	do	do	Salles Toledo & Co.	500			
	do	do	Conceicao & Co.	250			
	do	Nantes	Krische & Co.	250			
	do	London	George W. Ennor	10,829			
	do	do	Theodor Wille & Co	1,000			
	22	Tintoretto	New York	Prado, Chaves & Co	10,000		58,047
	do	do	Lima & Co.	9,375			
	do	do	Hard, Rand & Co.	9,017			
	do	do	Theodor Wille & Co	7,000			
	do	do	Holworthy Ellis & Co	5,250			
	do	do	Baldwin & Co.	5,000			
	do	do	W. F. McLaughlin Co	3,496			
	do	do	The Hills Bros Co.	1,105			
	do	do	E. Johnston & Co.	1,000			
	do	do	Krische & Co.	1,000			
	do	do	N. Gepp & Co. Ltd.	500			
	do	do	Alves Lima & Co.	800			
			Total		402,382		

Corrections. In our No. 32 of 8th August last we gave 250 bags coffee per Byron to East London as shipped by Messrs. Hard Rand & Co., whereas the shippers of these 250 bags were Messrs. Rich. Riemer & Co.

"Superaris" The ACME of table waters.

The coffee sailed during the week ended September 22nd, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	9,508	9,929	8,675	1,707	—	—	29,813	796,602
Santos...	183,223	217,979	—	1,180	—	—	402,382	1,967,959
Total 1906/1906	192,731	227,902	8,675	2,887	—	—	432,195	2,764,561
1904/1905	137,527	128,322	9,908	8,327	—	4,000	288,084	2,793,435

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

	Sept. 22	Sept. 15	Sept. 22	Sept. 15	Crop to Sept. 22	£
	Bags	Bags	£	£	Bags	£
Rio.....	21,138	138,932	44,496	294,683	718,583	1,540,874
Santos.....	402,382	87,888	796,284	174,877	1,967,964	3,943,487
Total 1906/1906	423,520	226,820	840,780	469,560	2,686,547	5,484,361
do 1904/1905	278,176	342,749	549,469	676,304	2,740,010	5,375,493

OUR OWN STOCK

RIO: Stock on September 15.....	299,522
Entries during week ended September 22.....	114,633
Loaded (Embarques) for the month.....	413,555
Stock in Rio on September 22.....	325,433
Stock at Nietheroy and Afloat on Sept. 15.....	52,585
Entries at Nietheroy plus total embarques including transit.....	100,162
Deduct: embarques at Nietheroy and sailings during the week.....	152,747
Stock at Nietheroy and afloat on Sept. 22 ...	34,970
Stock in Santos on September 22.....	117,777
Stock in 1st and 2nd hands and those at Nietheroy and afloat on September 22.....	443,210
SANTOS: Stock on September 15.....	1,352,318
Entries for week ended September 22.....	302,682
Loaded during same week.....	1,635,000
Stocks in Santos on September 22.....	283,822
Stocks in Rio and Santos on September 22nd, 1905.....	1,814,388
do do on September 15th, 1905.....	1,704,425
do do on September 23rd, 1904.....	2,295,381

FOREIGN STOCKS

	Sept. 16/1905	Sept. 9/1905	Sept. 17/1904
United States Ports.....	3,569,000	3,500,000	2,832,000
Havre.....	2,290,000	2,321,000	3,279,000
Both.....	5,859,000	5,820,000	6,111,000
Deliveries United States	121,000	48,000	119,000
Visible Supply at United States ports.....	4,050,000	4,090,000	3,480,000

RAINFALL

During the week ended 21st inst very little rain has fallen on the Leopoldim system.

"SUPERARIS" Is a tired man's solace.

"SUPERARIS" The children's joy.

CASA VEIGA

Rua do Ouvidor, 25 - CORNER OF 1º DE MARÇO

Newspapers, Reviews, Modes, Magazines

POST CARDS, ASSORTED, RECEIVED BY EVERY MAIL

Ridgeway's Tea. "H. M. B" Royal Tea.

"Superaris" Is a stimulant but not an intoxicant.

COFFEE PRICE CURRENT

For the week ended September 22nd, 1905

DESCRIPTION	Sept. 16	Sept. 15	Sept. 10	Sept. 20	Sept. 21	Sept. 22	Averages
RIO N. 6. per 10 kilos	(min. 4.630 max. 6.698)	4.630 4.698	4.630 4.698	4.630 4.698	4.562 4.630	— 4.630	4.648
" N. 7 " " "	(min. 4.493 max. 4.362)	4.493 1.362	4.493 4.562	4.493 4.562	4.493 4.562	— 4.562	4.531
" N. 8 " " "	(min. 4.357 max. 4.425)	4.357 4.425	4.357 4.425	4.357 4.425	4.357 4.425	— 4.425	4.412
" N. 9 " " "	(min. 4.221 max. 4.289)	4.221 4.289	4.221 4.289	4.221 4.289	4.357 4.425	— 4.425	4.285
SANTOS superior per 10 kilos.....	3.800	3.800	3.800	3.800	3.800	3.800	3.800
" Good Average	3.700	3.700	3.700	3.700	3.700	3.700	3.700
N. YORK per lb.							
Spot N. 7..... cent.	8 5/8	8 5/8	8 5/8	8 5/8	8 11/16	8 11/16	8.64
" 8.....	8 3/8	8 3/8	8 3/8	8 3/8	8 7/16	8 7/16	8.39
Options.....							
" Dec.....	7.00	7.00	7.00	7.15	7.30	7.35	7.12
" March.....	7.10	7.20	7.15	7.35	7.50	7.55	7.31
" May.....	7.30	7.35	7.35	7.46	7.55	7.60	7.43
HAVRE per 50 kilos							
Options..... francs.							
" Dec.....	46.75	47.50	47.25	47.50	47.75	48.00	47.46
" March.....	46.75	47.50	47.25	47.75	48.00	48.25	47.58
" May.....	47.00	47.75	47.50	48.25	48.50	48.50	47.92
HAMBURG per 1/2 k.							
Options..... pfennige							
" Dec.....	37.75	38.25	38.25	38.50	38.75	38.75	38.37
" March.....	38.00	38.50	38.50	39.00	39.25	39.25	39.75
" May.....	38.50	39.25	39.00	39.50	39.75	39.75	39.29
LONDON per cwt.							
Options..... shillings							
" Dec.....	37.3	37.9	37.9	38.1	38.4	38.3	37.11
" March.....	37.9	38.3	38.3	38.6	39.1	38.9	38.4
" May.....	38.3	38.9	38.9	39.1	39.3	39.3	38.10

SALES OF COFFEE for the week ending

	Sept. 22, 1905	Sept. 15, 1905	Sept. 23, 1904
Rio.....	57,000	42,000	54,000
Santos.....	226,690	138,440	121,000
Total.....	283,690	180,440	175,000

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO
During the week ended September 22nd, 1905

DATE	NAME OF VESSEL	FLAG	RIO	TON- NAGE	FROM
Sep. 16	<i>Vergil</i>	British.....	S. S.	2,141	Middlesborough
16	<i>Undaunted</i>	do	do	2,026	Cardiff
16	<i>Istria</i>	Austrian.....	do	1,735	Trieste
16	<i>Carangola</i>	Brazilian.....	do	258	S. João da Barra
16	<i>S. João da Barra</i>	do	do	230	do
16	<i>Souza da Costa</i>	Portuguese.....	Baroque	49	Porto
16	<i>S. João P.</i>	Brazilian.....	Schooner	40	Macché
16	<i>Uncedor</i>	do	do	27	do
16	<i>Nossa Senhora da Assumpção</i>	do	do	34	Cabo Frio
16	<i>Dois Amigos</i>	do	do	34	do
16	<i>Alina</i>	do	do	33	do
16	<i>Clothilde</i>	do	do	20	do
16	<i>Estrela do Norte</i>	do	do	24	do
16	<i>S. João</i>	do	do	50	do
17	<i>Saturno</i>	do	S. S.	181	Buenos Aires
17	<i>Portinho</i>	do	Schooner	64	Cabo Frio
17	<i>Esprito Santo</i>	do	S. S.	1,999	Mandós
17	<i>Rudi</i>	do	do	164	Paranáguá
17	<i>Espérance</i>	do	do	469	Estancia
17	<i>Candelaria</i>	do	do	729	Porto Alegre
17	<i>Texasinha</i>	do	do	267	S. João da Barra
17	<i>Garcia</i>	do	do	141	Santos
17	<i>Frisia</i>	German.....	do	2,412	Hamburg
17	<i>Sultão</i>	Brazilian.....	Schooner	50	Cabo Frio
18	<i>Oefeld</i>	German.....	S. S.	2,444	Bremen
18	<i>Sactos</i>	do	do	3,114	Hamburg
18	<i>Nueban</i>	British.....	do	2,325	Cardiff
18	<i>Gibber</i>	French.....	do	1,797	Havre
18	<i>Canaria Marghe- rta</i>	Italian.....	do	2,127	Buenos Aires
18	<i>Regina</i>	Brazilian.....	do	431	Porto Alegre
18	<i>Victoria</i>	do	do	669	do
18	<i>Itacolmy</i>	do	do	300	Laguna
19	<i>Industria</i>	French.....	do	2,880	Bordeaux
19	<i>Atlantique</i>	Austrian.....	do	2,460	Sant-s
19	<i>Bay & Fejer</i>	German.....	do	1,912	do
19	<i>Namidia</i>	Brazilian.....	do	431	Paranáguá
20	<i>União</i>	British.....	do	3,306	Liverpool
20	<i>Olisa</i>	do	do	1,308	Leith
20	<i>Nan. de</i>	Brazilian.....	do	375	Bahia
20	<i>Ayink</i>	Austrian.....	do	1,135	Buenos Ayres
20	<i>Dalmata</i>	Brazilian.....	do	713	Porto Alegre
20	<i>Itapeuna</i>	do	do	290	Paranáguá
20	<i>Campes</i>	British.....	do	2,395	Santos
21	<i>Rosslyn</i>	do	do	2,320	Liverpool
21	<i>Magellan</i>	do	do	6,785	Valparaiso
21	<i>Orta</i>	French.....	do	2,451	Buenos Aires
21	<i>Cordillera</i>	Brazilian.....	do	363	Montevideo
21	<i>Santos</i>	do	do	643	Paranáguá
21	<i>Guasca</i>	German.....	do	3,096	Santos
22	<i>Tijuda</i>	Brazilian.....	do	981	Hamburg
22	<i>Castro Alves</i>	do	do	650	Pernambuco
22	<i>Belém</i>	do	do	403	do
22	<i>Itatava</i>	British.....	do	1,767	Bahia Blanca
22	<i>Subn</i>	Norwegian.....	Barque	95	Rosario

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

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Sep. 16	Potomac	British	S. S.	2,462	Mostly Delpe
16	Atu upy	Brazilian	do	304	Aracaju
16	Aquitaine	French	do	1,710	River Plate
16	Nadia	do	do	1,552	Buenos Aires
16	Glendemon	Uruguayan	do	1,127	Paranaguá
16	Athen	do	do	1,112	Santos
16	Buffon	do	do	1,449	do
16	Syracusa	German	do	1,543	do
16	Pinto	Brazilian	do	259	S. João da Barra
17	Planeta	do	do	878	Montevideo
17	Itatuba	do	do	717	Porto Alegre
17	Foalca	do	do	693	Pará
17	Competitor	do	Schooner	195	Itabapouma
17	Themis	do	do	53	do
17	Hallswood	American	Barque	1,084	New York
17	Despique	Brazilian	Schooner	30	Cabo Frio
18	Regina Marghe- rita	Italian	S. S.	2,127	Genoa
18	Alexandria	Brazilian	do	317	Penedo
19	Porpoise	do	do	1,885	Buenos Aires
19	Italia	Austrian	do	1,735	Santos
19	Carangola	Brazilian	do	258	S. João da Barra
19	S. João	do	Schooner	50	Macahé
20	Namidia	German	S. S.	1,912	Hamburg
20	Moorish Prince	British	do	1,427	New York
20	Gonçalves Dias	Brazilian	do	690	Manoás
20	Itacolomy	do	do	669	Bahia
20	Española	do	do	469	Aracaju
20	Atlantida	French	do	2,890	River Plate
20	Virgil	British	do	2,141	Santos
20	Orixa	do	do	3,309	Valparaiso
20	Vencedor	Brazilian	Schooner	27	Macahé
21	Prunambuco	do	S. S.	1,999	Manoás
21	Aracaty	do	do	531	Aracaty
21	Industrial	do	do	300	Laguna
21	Itatuba	do	do	164	Paranaguá
21	Bellena	British	do	1,730	Santos
21	Carolina	French	do	2,659	do
22	Orla	British	do	5,785	Liverpool
22	Cordillere	French	do	2,431	Bordeaux
22	Garcia	Brazilian	do	141	Santos

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

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Sept. 16	Haron	British	S. S.	1,990	Antwerp
16	Itacolomy	Brazilian	do	467	Porto Alegre
16	Victoria	do	do	365	do
16	Saturna	do	do	515	Buenos Aires
16	Jupiter	do	do	597	Rio de Janeiro
17	Industrial	do	do	171	Laguna
17	Aquitaine	French	do	1,710	Marseilles
17	Caroca	Brazilian	do	714	Marcé
17	Athen	German	do	1,412	Bremen
17	Syracusa	do	do	1,643	New York
18	Regina Marghe- rita	Italian	do	1,933	Buenos Aires
18	Amiral Hamelin	French	do	3,188	do
18	Canota	Brazilian	do	887	Rio de Janeiro
18	Enghon	British	do	1,458	Antwerp
20	Amanha	Brazilian	Schooner	29	Itajaby
20	Enghon	Italian	S. S.	3,092	Buenos Aires
20	Cordillere	French	do	3,016	do
20	Caroca	Brazilian	do	27	Paranaguá
20	Santos	do	do	587	Montevideo
20	Toscana	Italian	do	2,748	Genoa
21	Istria	Austrian	do	1,735	Trieste
21	Bellena	British	do	1,729	Newport
21	Virgil	do	do	2,141	Antwerp
21	Carolina	French	do	2,629	Havre
21	Moorish Prince	British	do	1,427	New York
22	Rudi	Brazilian	do	164	Rio de Janeiro

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

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Sep. 16	Haron	British	S. S.	1,990	Rio de Janeiro
16	Itacolomy	Brazilian	do	467	do
16	Saturna	do	do	515	do
16	Jupiter	do	do	597	Buenos Aires
16	Victoria	do	do	365	Rio de Janeiro
16	Industrial	do	do	171	do
17	Regina Marghe- rita	Italian	do	1,933	Genoa
18	Attilio	Brazilian	do	1,260	Mossoró
18	Planeta	do	do	887	Montevideo
18	Cará Frijeryary	Austrian	do	2,460	Trieste
18	Namidia	German	do	1,912	Hamburg
18	Aquitaine	French	do	1,710	Buenos Aires
19	Roslyn	British	do	2,395	New Orleans
19	Corfe Castle	do	do	2,958	New York
20	Santos	Brazilian	do	587	Rio de Janeiro
20	Darbydale	British	do	1,922	Rosario
20	Gertrudes	Brazilian	Schooner	45	Itajaby
20	D. Rodolpho	do	do	47	Tijenas
20	Tijena	German	S. S.	8,066	Hamburg
20	Cordillere	French	do	3,016	Bordeaux
20	Guasca	Brazilian	do	277	Rio de Janeiro
20	Cerica	do	do	714	Porto Alegre
20	Hologna	Italian	do	3,092	Genoa
20	Toscana	do	do	2,748	Buenos Aires
22	Bellena	British	do	1,729	do
22	Amiral Hamelin	French	do	3,188	Havre
22	Tintoretto	British	do	2,648	New York

"Superaris" The rich man's solace—
the poor man's delight.

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

Steamers		Sailing Vessels	
Teviot	Tons 2,108	Idum	Tons 355
Aline	» 736	Afheld	» 1,332
Aragon	» 5,938	King's County	» 2,061
Montoswald	» 2,079	Birma	» 1,546
Livonia	» 1,175	Kenny Brestauer	» 270
Lesraunly	» 1,937	Finu	» 268
Montenegro	» 2,856	Bremen	» 697
Btenheim	» 1,547	Marion Josiah	» 2,257
Nalissement	» 2,492	Milda	» 230
Ackworth	» 1,393	White Wings	» 654
Jeanne Marcell	» 1,674	Ladore	» 1,568
Lord Stanley	» 3,056	Holliswood	» 1,084
Undanasted	» 2,026	Soares da Costa	» 589
Krisia	» 2,412	Globus	» 955
Crefeld	» 2,444		
Santos	» 3,114		
Newburn	» 2,325		
Canarias	» 1,797		
Bavá February	» 2,450		
Nanette	» 1,568		
Dalmata	» 1,135		
Roslyn	» 2,395		
Magellan	» 2,320		
Tijena	» 3,066		
Sabiá	» 1,767		
Total	Tons 55,620	Total	Tons 13,666

IN SANTOS HARBOUR
on September 22nd, 1905.

Steamers		Sailing Vessels	
Haron	Tons 2,516	Lady Smith	Tons 698
Athen	» 1,412	Saravac	» 1,026
Syracusa	» 1,543		
Buffon	» 1,458		
Istria	» 1,735		
Virgil	» 2,141		
Carolina	» 2,629		
Moorish Prince	» 1,427		
Total	Tons 14,861	Total	Tons 1,724

New Steamship Service to New York. A new all British steamship service from Southampton to New York, via the West Indies, is announced by the Royal Mail Steam Packet Company. The route will be opened by the steamship "Tazoo", which will leave Southampton on 30th instant. The service is one which was formerly maintained by the company, but ceased about twelve years ago, and the present step has been taken in consequence of the lapse of the company's contract with the Government to carry mails and the removal of restrictions as to itinerary. The new service will provide accommodation between Southampton, Jamaica and New York in twelve days, and passengers will be able to avoid the rigours of the North Atlantic passage during the winter months, and travel through sunny seas during the whole journey. The change will involve the alteration of the day of sailing from Southampton from Friday to Saturday. *Financial Times.*

THE FREIGHT MARKETS

British. *Fairplay* of August 31st says that no very special feature characterises the freight market this week. In some directions chartering continues monotonously slow, and looks like continuing so for some considerable time yet to come; in other directions there is more activity, but nothing like what owners expected by this time, namely, the eve of September. The results for this year's trading are most assuredly going to be very unsatisfactory to shipowners on the whole, for it is quite clear that the difference between receipts and expenditure will not cover the depreciation, while in many cases losses will have to be published, and very heavy ones too, especially where surveys have had to be gone through at a large expenditure. Managing-owners may try to hoodwink their unfortunate shareholders by spreading this survey expenditure over a period of three or four years; but the liability is there all the same, and will have to be met or the boats sold as a last resource.

Coal rates from Wales to Rio were 10s. 6d. to 11s. the *Hartlepool* being fixed at the former figure.

Argentine. Rates to Brazilian ports are steady and said to be unchanged. The regular traders quote:

B. A. to Bahia 22/ to Pernambuco, Pelotas and Porto Alegre 20/ to Antonina and S. Francisco 14/ to Rio Grande 13/ to Santos 12/ and Rio 11/, with 1/ to 2/ extra from up-river. Other boats which trade regularly to Brazilian ports, but which are not called regular traders by virtue of an aberration of the shipping mind, are reported to be accepting lower rates for some of the Brazilian ports. *Times of Argentine*, Sept. 11th.

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

Per S. S.	Byron	for New York	33,750	bags of coffee
»	Tintoretto	» New York	30,800	»
»	Virgil	» Ports of the South	6,000	»
»	Roslyn	» Ports of the South	6,000	»
»	Pristia	» Hamburg	5,750	»
»	Duchess de Genoa	» Genoa	2,000	»
»	»	» Genoa	1,600	»
»	»	» Genoa	675	»
»	Nile	» Montevideo	171	»
»	»	» Buenos Aires	107	»

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDING SEPTEMBER 23rd, 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 fres. & 10/10	55 fres. & 10/10
Alicante.....	50 fres. in full	50 fres. in full
Algiers via Marseilles.....	51 1/2 fres. & 10/10	51 1/2 fres. & 10/10
Almerie.....	58.50 fres. in full	—
Aguiles.....	73.50 fres. in full	—
Algon Bay {	via Southampton.....	42/6 & 2 1/2 1/10
	» New York.....	42/6 & 5/10
	» Hamburg.....	42/6 & 2 1/2 1/10
	» Antwerp or Bremen.....	43/6 & 2 1/2 1/10
Bassorah.....	99 fres. & 10/10	99 fres. & 10/10
Barcelona.....	35 fres. & 10/10	35 fres. & 10/10
Beira {	via Hamburg.....	78/6 & 2 1/2 1/10
	» Trieste.....	55/- & 5/10
	» Southampton.....	78/6 & 2 1/2 1/10
» Antwerp or Bremen.....	83/6 & 2 1/2 1/10	
Bilbao.....	56.50 fres. in full	60.50 fres. in full
Bremen.....	40/- & 5/10	35/- & 5/10
Bordeaux, 900 kilos.....	35 fres. & 10/10	35 fres. & 10/10
Bombay via Trieste.....	50/- & 5/10	50/- & 5/10
Braila**.....	57.50 fres. & 10/10	57.50 fres. & 10/10
Brindisi**.....	49 fres. & 10/10	49 fres. & 10/10
Buenos Ayres per bag, 60 kilos.....	12200	12500
Beyrouth**.....	70 fres. & 10/10	70 fres. & 10/10
Cadiz.....	35 fres. & 10/10	35 fres. & 10/10
Do via Genoa & Marseilles.....	63 fres & 10/10	—
Calcutta via Trieste.....	55/- & 5/10	55/- & 5/10
Carthagena.....	50 fres. in full	50 fres. in full
Colombo.....	50/- & 5/10	50/- & 5/10
Corfu**.....	55 fres. & 10/10	55 fres. & 10/10
Curachee.....	50/- & 5/10	50/- & 5/10
Corunna.....	53.50 fres. in full	53.50 fres. in full
Cavalla**.....	58 fres. & 10/10	58 fres. & 10/10
Christiania.....	45/9 in full	—
Copenhagen direct.....	42/6 & 5/10	37/6 & 5/10
Cape Town {	via New York.....	42/6 & 5/10
	» Hamburg.....	37/6 & 2 1/2 1/10
	» Buenos Aires.....	37/6 in full
	» Southampton.....	37/6 & 2 1/2 1/10
» Antwerp or Bremen.....	43/6 & 2 1/2 1/10	
Constantinople**.....	52 1/2 fres. & 10/10	52 1/2 fres. & 10/10
Coquimbo.....	50/- & 5/10	—
Durban {	via New York.....	50/- & 5/10
	» Trieste.....	55/- & 5/10
	» Buenos Aires.....	42/6
	» Southampton.....	42/6 & 2 1/2 1/10
» Antwerp or Bremen.....	48/6 & 2 1/2 1/10	
» via New York.....	70/- & 5/10	
» Hamburg.....	70/- & 2 1/2 1/10	
» Trieste.....	55/- & 2 1/2 1/10	
» Southampton.....	55/- & 2 1/2 1/10	
» Antwerp or Bremen.....	60/- & 2 1/2 1/10	
» via New York.....	50 & 5/10	
» Hamburg.....	50/- & 2 1/2 1/10	
» Southampton.....	50/- & 2 1/2 1/10	
» Antwerp or Bremen.....	48/6 & 2 1/2 1/10	
Finne.....	40/- & 5/10	35/- & 5/10
Galatz**.....	62 fres. & 10/10	62 fres. & 10/10
Genoa 1,000 kilos.....	35 fres. & 10/10	35 fres. & 10/10
Gibraltar via Genoa.....	65 " " "	46 fres. in full
Gijon.....	56.50 fres in full	56.50 fres in full
Hamburg.....	40/- & 5/10	35/- & 5/10
Harre, 900 kilos.....	35 fres. & 10/10	35 fres. & 10/10
Hongkong via Trieste.....	60/- & 5/10	60/- & 5/10
Kobe via Trieste.....	65/- & 5/10	65/- & 5/10
Liverpool.....	40/- & 5/10	35/- & 5/10
London 1,000 kilos.....	40/- & 5/10	35/- & 5/10
» Do (options).....	40/- & 5/10	—
Malaga.....	35 fres. & 10/10	35 fres. & 10/10
Do via Genoa & Marseilles.....	58 fres. & 10/10	—
» do do.....	53 fres & 10/10	53 fres. & 10/10
Marseilles 1,000 kilos.....	35 fres & 10/10	35 fres. & 10/10
Mexico**.....	45 fres & 10/10	45 fres. & 10/10
Metellina**.....	63 fres & 10/10	63 fres. & 10/10
Montevideo per bag, 60 kilos.....	12500	—
Mombassa via Trieste.....	55/- & 5/10	55/- & 5/10
Mossel Bay {	via New York.....	70/- & 5/10
	» Hamburg.....	50/- & 2 1/2 1/10
	» Southampton.....	50/- & 2 1/2 1/10
» Antwerp or Bremen.....	50/- & 2 1/2 1/10	
Mostaganem via Marseilles.....	53 fres & 10/10	53 fres. & 10/10
Naples.....	43 1/2 fres. & 10/10	43 1/2 fres. & 10/10
New York, Liners per bag.....	40c. & 5/10	40c. & 5/10
N. Orleans Liners ».....	40c. & 5/10	40c. & 5/10
Odessa**.....	57 fres & 10/10	57 fres. & 10/10
Oran.....	51 1/2 fres. & 10/10	51 fres. & 10/10
Pasajes.....	60.50 fres. in full	—
Palma de Mallorca.....	53.50 fres in full	—
Penang via Trieste.....	60/- & 5/10	60/- & 5/10
Palermo.....	45 fres. & 10/10	—
Patras**.....	55 fres. & 10/10	55 fres. & 10/10
Pireus**.....	52 1/2 fres. & 10/10	52 1/2 fres. & 10/10
Port Said**.....	55 fres. & 10/10	55 fres. & 10/10
Rotterdam.....	40/- & 5/10	35/- & 5/10
Rangoon via Trieste.....	55/- & 5/10	55/- & 5/10
San Sebastian.....	56.50 fres. in full	60 1/2 fres. in full
Santander.....	56.50 fres. in full	60.50 fres. in full
Samsoun**.....	58 fres & 10/10	58 fres. & 10/10
Seville.....	50 fres in full	50.50 fres. in full
Shanghai via Trieste.....	65/- & 5/10	65/- & 5/10
Smyrna**.....	52 1/2 fres 10/10	52 1/2 fres. & 10/10
Southampton 1,000 kilos.....	40/- & 5/10	32/6 & 5/10

Suez via Trieste.....	50/- & 5/10	50/- & 5/10
Saionia**.....	52 1/2 fres & 10/10	52 1/2 fres. & 10/10
Saint**.....	57 fres & 10/10	57 fres. & 10/10
Saichuano.....	45s. & 5/10	—
Taragonne.....	50 fres. in full	50 fres. in full
Trebizond**.....	58 fres. & 10/10	58 fres. & 10/10
Trieste.....	40/- & 5/10	35s. & 5/10
Tunis**.....	53 fres. & 10/10	53 fres. & 10/10
Valencia.....	50 fres. in full	50 fres. in full
Valparaiso.....	45/- & 5/10	—
Varina**.....	62 1/2 fres. & 10/10	62 1/2 fres. & 10/10
Venice via Genoa or Marseilles.....	50 fres. & 10/10	50 fres. & 10/10
Vigo.....	56.50 fres. in full	60.50 fres. 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.

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1905	1904	Week or Month	1905	1904	1905	1904
Braz. Gt. South... b	110	110	June	24,204	28,060	175,434	133,169
Leopoldina	1,460	1,460	Sept. 20	28,330	19,083	719,649	534,353
S. Braz. Rlo Grande. b	176	176	Apr.	204,122	205,342	1,055,883	1,181,893

Company Meetings and Reports

Prince Line. The directors of the Prince Line, Ltd., recommend a dividend for the half-year ended 30th June of 2 1/2 per cent., which, with the interim dividend of 2 1/2 per cent. paid in March last, makes 5 per cent. for the year.

British Bank of South America. The directors of the British Bank of South America, Ltd., have declared a dividend of 3 per cent., or 6s per share.

San Paulo Gas. The directors of the San Paulo Gas Company, Ltd., have declared an interim dividend at the rate of 6 per cent. (3s per share).

Mining

Diamantina (Mattos Grosso) Dredging Co.

The *Diario Oficial* of 22nd inst., publishes the statutes of this Company, formed in Buenos Aires in April last, to work a concession for dredging the rivers Sant'Anna, Diamantina, Burity and Vermelho, with a capital of \$1,000,000 gold, of which \$600,000 in shares were given to the vendors of the concession.

San Juan de Oro No. 2.

The shares of this dredging Company have fallen to \$6, only 20% premium, which is considered ruin on the Buenos Aires bolsa, and certainly compares badly with the premiums of 400 or 500% which were ruling before the companies were so imprudent as to start working. The directors of this No. 2 company have had the frankness to announce that, as information recently received from the seat of operations places in doubt the technical accuracy of the preliminary report on the property, they had decided to suspend dredging and would devote their energies and resources to making further borings, so as either to confirm or rectify the first professional reports on which the company was floated.

It seems more than suspected that the early borings were "salted," and far too few were made. It is now proposed to sink some 1,500 borings and it is hoped, for reasons not stated, that better ground may be located.

All these companies were floated in such a wild manner that, in our opinion, shareholders should be proud and happy to see their money back, irrespective of premiums.

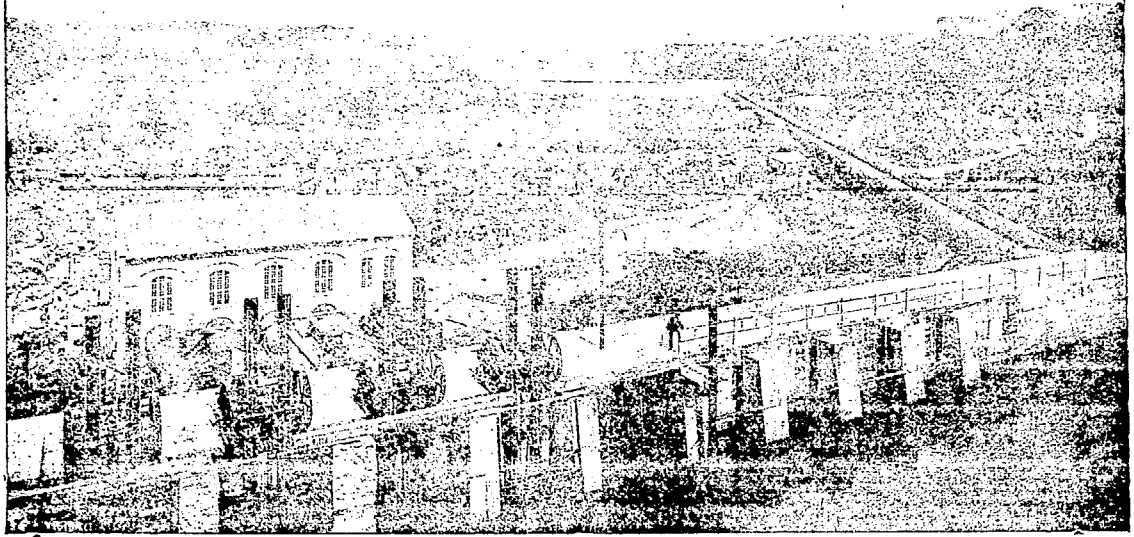
Mattos Grosso Company's shares were quoted on 13th inst. at \$13.60 per \$5 share!

Market Reports

Pernambuco, Sept. 14th, 1905.

Cotton. There was been some demand for Sertão and as high as \$8600 was paid three days ago for 1,000 bags, but yesterday price was only \$8400 and to-day same buyer only talks of \$8200, whilst other buyers ideas are from \$8100 to \$8000. Liverpool has declined again about 1/2 from top, to days quotations for spot Sertão being only 5 7/8d., which would allow of about 78000 to 78000 being paid here, but apparently prices may go lower owing to favourable report issued by the American Government Bureau on improved prospects of the new crop.

Sugar. Small entries of Usinas, which bring 48200 to 48400. For Brutos prices are only 900 réis and 18000 per arroba and Planters are greatly discouraged and say at such a price it will not pay them to cut and grind the canes.



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

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

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

PLACES OF INTEREST

such as the Luz Gardens, 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 concerns.

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

THE SAO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED.

The accompanying vignette shows a view of the works of this company on the Tieté River, at the village of Parna-hyba, about 23 miles from the city. The dam is 860 feet in length, 36 feet in width at the base, and has an average height to bed rock of 45 feet. From the pond formed by the dam, the water is conducted to a secondary reservoir through two steel tubes each 12 feet in diameter and 2,300 feet in length. From this reservoir the water is conducted to the turbines with a head of something over 77 feet. The power at present produced is 10,000 H. P. Additional machines, increasing same to 15,000 H. P., are now being installed and thereafter the amount can be increased indefinitely. From the power house the energy is transmitted to São Paulo, where it is utilized for the operation of the tramway, light, power, etc.

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

INEXHAUSTIBLE POWER AND IRON

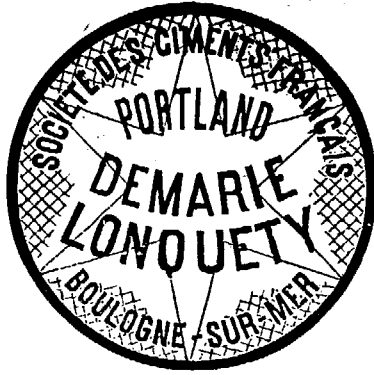
the two greatest elements of human progress anywhere, the industrial future of São Paulo is guaranteed and no better field for enterprise could be found.

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and for information apply to

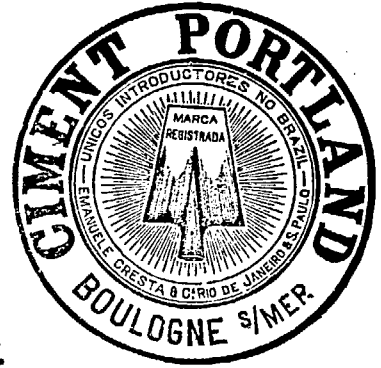
THE S. PAULO TRAMWAY LIGHT AND POWER COMPANY LIMITED

TORONTO, NEW YORK and S. PAULO (Brazil)



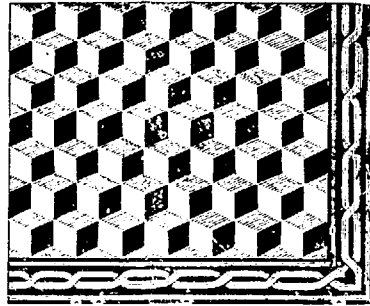
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