

The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. VIII

RIO DE JANEIRO, TUESDAY, OCTOBER, 10TH, 1905

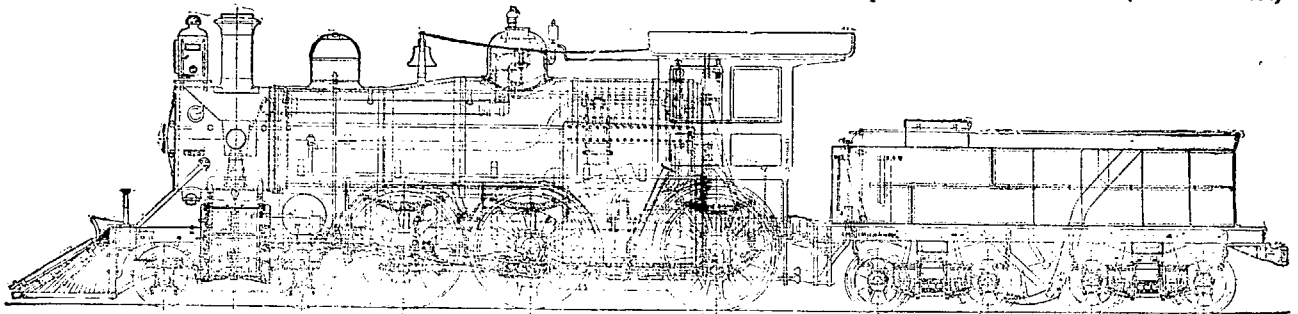
Nº 41

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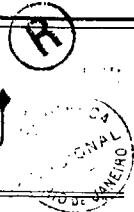
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The Brazilian Review



VOL. VIII

RIO DE JANEIRO, TUESDAY, OCTOBER 10TH, 1905

No 41

Offices: RUA DO ROSARIO No. 6

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

Managing Editor—MR. J. P. WILEMAN

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Advertising rates furnished on application

AGENTS: —

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 London — G. Street & Co., Ltd., Cornhill 30.

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

MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
Oct. 11	Nile	Royal Mail	Southampton
18	Chili	Messageries Maritimes	Bordeaux and Ports
19	Panamá	P. S. N. C.	Liverpol (Direct)
25	Aragon	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
Oct. 16	Amazone	Messageries Maritimes	B. A.
17	Orapesa	P. S. N. C.	B. A. and West Coast
23	Magdalena	Royal Mail	B. A.
FOR UNITED STATES			
Oct. 12	Canning	Launport & Holt	New York

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In the absence of the editor, Mr. John J. Wilson will sign receipts by procuracy. 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.

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

Notes:

Gold Cheques in September for payment of import duties were as follows:—

Brasilianische Bank für Deutschland.....	212:357\$963
London & River Plate Bank.....	529:673\$815
London & Brazilian Bank.....	406:181\$030
Banco da Republica.....	508:941\$746
British Bank of S. America.....	55:211\$598
Nacional Brasileiro.....	50:299\$894
	1.772:666\$046

Customs Revenue at the port of Rio for the month of September amounted in all to 6,653,465\$ of which 1,783,678\$ in gold and 4,869,787\$ paper, a total increase of 638,972\$ compared with last year.

Two Birthdays. We beg to wish our esteemed contemporaries *O Jornal do Commercio* and *O Paiz* very many happy returns of their respective birthdays. *O Jornal* completes its 78th year and *O Paiz* its 22nd.

Politics. The local political world is in a state of expectancy.

The eyes of the vox populi (to use Sir Boyle Roche's picturesque phrase) are directed towards the banquet of the 12th inst. offered by the Coalition to Affonso Penna at which he is to unfold his programme.

Pinheiro Machado is to preside and Nilo Peçanha is to be one of the speakers, but it is said there has been some difficulty in deciding who is to propose the principal feast of the evening.

Rumour says that Joaquim Murinho was pressed to undertake this and replied, yes, if he was to be allowed to say just what he liked. It was thought that that would probably be what other people at the banquet would not like.

So the coalition then turned to Ruy Barboza. It would ensure against monotony in the proceedings if both could be prevailed on to favour the company, if not being possible to find two statesmen more different in everything, except that they both have great talent.

As an orator Ruy can give Murinho any number of points, but as an administrator, and particularly as a finance minister... well, it is the other way about.

There was some talk of Affonso Penna retiring his candidature on account of the opposition of the *Paiz*.

This paper attacked Penna on the score of the Espirito Santo and Minas Railway contract, given by him while President of Minas to the Visconde de Guahy, who applied for it at the suggestion of Sr. Antonio Martins Marinhas.

The *Paiz* referred to the contract as "scandalous" and its present intimate relations with the Government gave this criticism extra significance.

The contract referred to does not in our opinion reflect on the probity of Dr. Penna, whose reputation has always been considered above suspicion.

Neither does it, however, redound to his credit as a prudent administrator, but this can be said in excuse that it was made at a time when almost everybody here had taken temporary leave of his senses.

Minas, in particular, was rolling in such an excess of wealth that Affonso Penna, thinking he had more money than he knew how to spend, even in building Bello Horizonte on the plans of the New Jerusalem, naturally judged he could not employ it better than in building railways and that so long as he could realise that useful end with security for the money invested by the Government, he did not need to bother about getting direct profits from the working of the lines.

Then came the coffee crisis; revenue fell off; the State failed to come in with the amounts stipulated; the railway was not built, and the Visconde de Guahy eventually gained a decision in the Supreme Court, ordering the State to pay the Visconde's losses through breach of the contract.

But the fact of the concession turning out a disaster for the State of Minas does not imply that it can justly be called "scandalous", nor is there anything to support that view in the evidence given in the lawsuits brought by the Visconde de Guahy against the State of Minas and by Sr. Marinhas against the Visconde de Guahy.

The *Paiz* says it has leaked out that, in the exposure of his programme at the banquet, Dr. Penna will declare himself in favour of revision of the Custom House tariff in the direction of increased protection, with the object of transforming the country from an agricultural to a manufacturing one, also that he will propose the construction of a railway from North to South along the coast, not only for strategical and political reasons, but in the interests of inter-State commerce; also that he will insist on the construction of the new Federal Capital on the Goyaz plateau, as ordained in the Constitution.

But this is probably only *malicia* on the part of the *Paiz*. The States of Matto Grosso and Espirito Santo are perturbed, owing, in both cases, to the governors having broken with the local dominant parties.

A revolution in one or both of these States would have no particular importance, except as a sign of the times.

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

on 31st December 1899

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The Coffee Valorization Project. In introducing his amendment empowering the Federal Government to enter into agreement with the Coffee States for the valorization of Coffee, the São Paulo Federal deputy Sr. Candido Rodrigues said that "action on the part of the Brazilian Government was so much the more necessary, so much the more useful and convenient inasmuch as it is certain that the Brazilian Minister in Washington, Sr. Nabuco de Araujo, in a communication made to the President of the Republic, has transmitted the authorized opinion of important Coffee merchants in that country corroborating the convenience, indeed the necessity, of the public authorities making it known, by facts, that they were disposed to support the coffee industry."

Deputy Calogeras interrupted with the question "But in what will consist the intervention of the Union, seeing it is to have no onus?"

Sr. Candido Rodrigues: "In homologating the agreement made by the States."

Sr. Calogeras: "They have full powers to celebrate agreements."

Sr. Candido Rodrigues: "In any case it is certain that any agreement made to regulate commerce belongs exclusively to Congress. In any case there must be the intervention of Government. But, as I was saying, our Plenipotentiary in Washington, Sr. Nabuco de Araujo, brought to the knowledge of the President of the Republic the ideas of the most important Coffee Merchants there, showing that the reduction in production had resulted in the reduction of the world's visible supply on 1st July of the current year to 11,250,000 bags against 12,000,000 bags on 1st July of the past year. The Coffee merchants of the United States say that the reduction in Brazil's production has now resulted in a decrease of 2,000,000 bags in the supply and that they believed, from estimates made as to the present crop that this decrease would be of a further million and a quarter. The merchants then argued: 'the 1906/7 crop, which those interested in the fall predict will be enormous, however large it may be, cannot serve as an argument for the fall'."

"It would therefore be a suitable occasion for the Government of Brazil to make known in Europe, through the medium of its representatives and even through the great exporters of coffee, such as Theodor Wille and others, that the Government will no longer regard with indifference the speculation carried on in the article. The necessity is becoming obvious of conjoint action, energetic and efficacious, on part of the public authorities in the direction of regulating the trade, extending to Coffee planting the protection which it has the right to, seeing how much it contributes to the wealth of the Nation. I believe that it will not require great effort or great sacrifice on part of Government to secure the desired result. It is with this aim that I present the amendment arming the Government of the Union with the means to enter into agreement with the producing States, with the object of regulating the commerce and the valorization of Coffee without onus for the Union. The fact that no pecuniary sacrifice is asked of the Union does not make its intervention unnecessary. It is clear that a banker, or group, or Syndicate (to use a word which may arouse the scruples of those who see a scandal or fraud in all such combinations a Syndicate which, provided with large capital, might propose, by ways which I shall not at the moment consider, to normalize and regulate the market, would require without doubt the moral support of Government; because Brazil is the Union, and foreigners treat with Brazil and not with the States. I do not say that Government intervention is indispensable, I even think that it would be better and more agreeable to the States if the intervention of the Union could be dispensed with, in this effort they are making. Moral support is all it can give, since I say it is independent of all onus; moral support therefore in

the sense of backing up any agreement which the States interested may come to."

"If it did nothing else, such a measure would arm the government with a means of proving that the fate of the planters is not indifferent to them."

This speech is published in the *Diario Official* and has been reprinted at length in the S. Paulo papers. So we suppose we are committing no indiscretion in reproducing it, although some may consider such utterances too frank, if they are to be understood as meaning that the object of the proposed valorization is merely to frighten up coffee prices with the menace of government intervention.

The law adopted by the S. Paulo Congress and sanctioned last week by the President of the State is as follows:

Art. I. The government of the State is authorized to enter into agreement with the Federal Government and with the governments of the other States interested in coffee planting, for the adoption of measures to secure the valorization and facilitate the propaganda of this product.

Art. II. For the carrying out of the agreement made and plans adopted in virtue of the present authorization, the Government of the State may make contracts, assuming such engagements as may be necessary, and giving interest guarantee or premiums in whatever manner and for whatever term may be stipulated.

Art. III. The agreements and contracts celebrated in virtue of the present law will only begin to produce any legal effect after being approved of by the State legislature.

Art. IV. Contrary dispositions are revoked.

It will be noticed that Art. III is as prudent as can be wished. The Government is authorized to sign what contracts it likes, promising interest and premiums, but they will have no legal force till they are homologated by Congress.

It is thus obvious that the valorization project is not exactly to be sprung on us from one moment to another. Planters who are hard up for money, and we do not know any who are not, had better abandon the idea of holding back what they have left of this year's crop for valorization by this project.

They can live in hope that at least the inter-State and Federal agreements may be made in time for the following season.



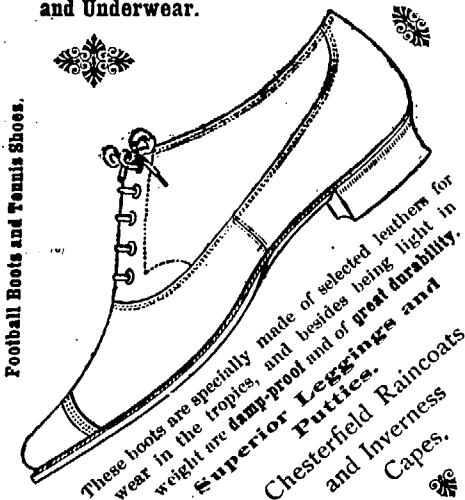
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The Acre Territory. Our Paris contemporary *Le Brésil* brings the following : "Congress has been surprised by a petition, from the inhabitants of the river Juruá and its affluents which belong to the State of Amazonas, praying to be annexed to the federal department of the Upper-Juruá, not only in the interests of the Union but also to be delivered from the yolk of the oligarchical governments of Amazonas.

Sr. Eneas Marfins, deputy for Amazonas, has naturally protested against this unconstitutional demand which would deprive a State of a part of its territory, which can only be alienated with the consent of the legislature of the State interested.

In this connection, it has been stated that the Brazilian Government has the intention of constituting the Acre Territory as a new State, grouping together the three federal departments of Acre, Upper-Purus, and Upper-Juruá, at present administered by Federal Prefects. We do not believe that the Federal Government could contemplate abandoning this region to itself, as that would be to deliver it over to the same system of oppression, intrigue and corruption as reigns in the State of Amazonas and from which the Juruá petitioners are simply trying to free themselves.

The Acre territory is not ripe for autonomy. According to a recent report of Col. Thanaturgo de Azevedo, prefect of the Upper Juruá, this region is still in the primitive state.

The *seringueiros*, rubber foresters, are in the hands of veritable feudal barons who virtually hold in slavery the whites and Indians they employ. The prefect encounters great difficulties in resisting these uncivilized proceedings.

On the other hand, the census gives a total of 7,000 of which three fourths are illiterate. The communications are long and difficult. It takes a month to go to Manaus.

What the prefect of the Upper Juruá says of his department can be said of the two others. And it is a territory like that of which they propose to make an autonomous State!

No doubt from the material point of view, its wealth in rubber, which produces already a revenue of 10,000 *contos* would soon reimburse the Union for the 60,000 *contos* it would cost, according to Coronel Thanaturgo's calculations, to organize the State of Acre.

But, from a political and social point of view, and as regards constitutional guarantees, one may ask what sort of a State it would be, when one regards what is going on in the neighbouring State of Amazonas.

The Union should hold on to Acre, and prepare it for self government, but take good care not to make of it a separate State nor to cede it to Amazonas which claims it. This would be to create grave difficulties in the near future."

Manganese Ore Mining. The Morro da Mina Manganese Company has lately published its second report, being for the year ending 30th June 1905.

The total quantity of Manganese ore quarried by the Company during the year was 65,753 tons, and the quantity exported to consuming countries was 78,067 tons, as against 86,032 tons extracted and 66,362 tons exported during the previous year.

The directors complain of the irregularity and insufficiency of transport on the Central Railway, which they allege has caused the Company serious loss.

They mention having paid a second dividend of 25\$ per 200\$ share for the year 1904, and have now carried the surplus at June 30th of this year, amounting to 176 *contos*, to the credit of the dividend guarantee account.

From an examination of the accounts it is clear that the Company is in a prosperous condition, notwithstanding the high exchange and insufficiency of railway transport.

When dealing in a recent number with the petition presented by the Manganese ore exporters to the Minister of Public Works, we confirmed generally the complaints contained therein as to the increased gold amount of the railway and other charges, due to the rise in exchange, having resulted in the industry being no longer remunerative.

In view of the Morro da Mina report, our readers may possibly think that the difficulties of the Manganese exporters are more imaginary than real, and that they are crying out before they are hurt. It is, therefore, convenient to explain that the exceptional facilities for quarrying cheaply large quantities of ore on the Morro da Mina property are not equalled by any other deposit, although some exceed it in the quality of the ore.

In view, therefore, of the Morro da Mina's exceptional position, and of the fact that the dividend paid of 12 1/2% was earned largely while Exchange was lower, it may be concluded that the conditions of the industry generally are such as to justify the placing of the Central railway freight on a gold basis.

As to the question of transport, however, the Director of the Central has demonstrated that the Companies have had, from January to August, considerably more trucks at their disposal than during same period last year, in spite of the fact that the railway has had exceptional demands for trucks in connection with the work of widening the gauge on the line from São Paulo to Taubaté.

The reclamation of the Companies as to the want of transport facilities was therefore declared to be groundless. The reply of the Director of the Central did not allude to the irregularity complained of by the companies in the supply of trucks.

SCULPTURE EXHIBITION

Amateurs of fine sculpture have now an opportunity of admiring some works in marble, bronze and in plaster of an eminent Portuguese artist Sr. Antonio Teixeira Lopes, on exhibition in a room of the *Gabinete Portuguez de Leitura*.

They are mostly reproductions on a smaller scale of works which have appeared in some of the European continental exhibitions, and which have earned for their author a well-deserved reputation.

The works exhibited show in him a fine and vigorous artist, of a great technical proficiency, uniting a somewhat realistic execution to a strong imaginative and creative faculty.

Among the works shown rises prominent the group named *Charity*, representing a middle-aged woman, standing and taking in her arms two little children. It is very simple both in conception and execution, but it is intensely human and full of Christian pathos, the expression of her kindly and comely face and her vague and sorrowful looks awakening in the onlooker the deepest heart-telt emotion.

The Childhood of Cain is a work equally impressive, and in the melancholy expression of the boy's face there seems to be the foreboding of that gloomy event in which he is to take such a lugubrious part.

A bust — *The Widow* — is distinguished by a mild and submissive expression, suggestive of resignation to God's decrees.

The bust of the late novelist, Eça de Queiroz, is a fine example of sculpture portraiture, and made with that art that gives priority to the individuality of the portrayed over that of the artist.

If we were to point out every work remarkable for its qualities either of conception or execution, we should have to mention all the works exhibited, which lack of space does not allow us to do.

We shall have, therefore, to confine ourselves to inviting the public to visit the exhibition of the eminent Portuguese sculptor, as it will more than repay the time and exertion therein involved. It is not often that it is given to Rio art amateurs to see such true artistic workmanship.

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Steamers, the property of the Leopoldina Railway Co., leave Prainha Wharf at 6.19 a.m. and 4 p.m. daily for an hour's journey across the Bay to Mauá, when passengers are transferred to a train which arrives at Petropolis at 8.46 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 Rigggenbach 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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REDUCTION OF THE PAR OF EXCHANGE

The recent considerable fluctuations in Exchange have directed especial attention to the urgency of securing the stability of the circulating medium, and the eminent São Paulo Senator, Dr Luiz Piza, has proposed that a representation should be made by that body to the Federal Congress in favour of the reduction of the par, among other measures for securing the desired stability.

We have continuously advocated the lowering of the par of Exchange, ever since it became evident that the influx of capital into the country, due partly to the favourable economic situation but chiefly to foreign loans and the development of industrial enterprises by foreign capital, would inevitably raise Exchange far above the rate of 12d. at which it had acquired such a degree of stability that prices of labour and commodities had become readjusted on that basis.

Had the par of Exchange been at that time broken, gold, being then legal tender on the basis of 12d. would have flowed into and remained in the country, creating a barrier against a fall whenever the economic conditions should become temporarily less favourable.

Perturbation of the gold value of wages would have been avoided, as also the altered relations of the cost in currency of imported articles compared with those of native manufacture.

In a word, we should neither have had the present planting crisis, nor the mining and manufacturing crises, and we should not have been confronted with the problem of how to avoid a fall in Exchange.

Dr. Piza appears to consider that it is not too late to reduce the par and we think his opinion is sound. Economic conditions would seem to justify the maintenance of Exchange above 15d. and if such a rate were adopted as par it would probably be considered a satisfactory and safe one at which to bring capital into the country for public and private employment, while at same time it would not tempt the exodus of capital presently invested here.

The result would be a relative stability in Exchange — or, rather, complete stability so long as economic conditions did not become decidedly unfavourable.

The fact of a stable exchange would, in itself, be greatly favourable to economic conditions, and other measures in the same direction should not, of course, be neglected, in particular the continued reduction of the paper money.

It is admitted by everyone that the only way to secure definite stability in the value of the circulating medium is by conversion but as the determination to convert at par of 27d. would imply great delay, great difficulties, great loss and discouragement to many of the most respectable National interests, the idea was suggested of reducing the par to 12d.

Against any such reduction, however, the Finance Minister, Dr. Leopoldo Bulhões, has pronounced himself in an unequivocal manner, declaring it to be nothing short of National bankruptcy.

Such a policy, he said, must be rejected as dishonouring to the nation, and he added with the most perfect clearness: "It not being possible, without loss of dignity, to reduce the par value of our money, there can only be one course for government to pursue, in order to secure the return to metallic currency and that is to persist in the policy of reduction of the paper money until par value is again attained and the circulation of gold is secured."

An intelligent Havre Coffee Merchant lately visiting Brazil has observed justly that this is the policy of *everything or nothing*, whereas all our life is a continual compromise between what we would like and what we can get. He justly adds that the nation's economic life is, if not suspended, at least greatly hampered by uncertainty between the hopes of par, held out by the Government, and the obvious risks of a fall, so that it would be far better to be content with less, but get it surely and quickly, as Argentina did, with such satisfactory results. Most people will recognize the practical wisdom of these views.

At same time, as the objections against lowering the par, raised by the Minister of Finance and shared by many Brazilians of high standing, including doubtless the President of the Republic, are based on moral grounds and proceed from a delicate sense of the National honour, they are worthy of the highest respect and deference.

With the idea of a reconciliation of these views with the practical necessities of the situation, we suggested in our last issue that, between the ideas of those who advocate a reduction of the par of exchange and of those who consider that this would be to break faith with National engagements, a compromise might be found by decreeing as a provisional measure the lowering of the par for a fixed term of years.

In order to encourage, as is essential, the development of our great National by industries legitimate protection against surprises through increase in the gold value of the currency in which all wages are paid, and decrease in the currency value of all their imported machinery, the fixed term suggested could not be a short one. The mere fact, however, of the par of Exchange not being lowered *definitively* would probably be considered as a satisfactory concession to those who would in such case be the chief losers.

These would be the holders of currency bonds, currency debenture holders and all creditors in currency.

And although the promise of the State implies the payment of the value of the paper notes at par and although these notes are the measure of value in which credits, both public and private are expressed, yet, as the par has already been twice

lowered, it is clear that when all present debts were contracted, creditors must, or should, have taken into account the possibility of the par of Exchange being again lowered.

In view of these considerations, and of all the circumstances of the case, it would not seem that public or private creditors could reasonably complain if their chance of getting par were, in the interests of the community as a whole, deferred to a rather remote period.

It may be objected that the plan suggested would stand in the way of conversion of the currency, seeing that, even if the situation of the country improved sufficiently to permit conversion at 27d, it could not be realised at that rate until the end of the term fixed for the new par.

That is so; but no compromise can be entirely satisfactory on all points. The plan suggested would certainly pave the way for conversion at the new par adopted, if that were afterwards decided to be advantageous and equitable.

And if the circumstances of the country permitted eventually the conversion of the internal bonds on the basis of 27d that would undoubtedly be a very honourable act on the part of Brazil and would probably turn out less costly than the attempt to raise Exchange to the present par of 27d, before conversion of the currency.

RUBBER

A leading article in the "Gummi Zeitung" once more calls attention to the increasing rise month after month of the price of crude rubber, and points out how hopeless it is to contemplate any cessation of the upward tendency. Having then stated the obvious truth that this state of affairs cannot possibly be compensated for by reductions in expenditure or increase in production, our contemporary again returns to the question of further raising the price of the manufactured article. To do so is the only conceivable solution of the difficulty. Prices have been raised during the last two years, and in the course of the last few weeks a few manufacturers announced another advance of 10 per cent. This is utterly insufficient. What is wanted is a thorough recasting of the prices of all rubber goods and a raising of them to a level corresponding with the present average price of raw rubber. Most of the present pieces correspond to a price of 3s. per lb. in London for fine Pará. It is, of course obvious that absolute unanimity among manufacturers is a *sine qua non* if this is to be effected, and the change when made must be rigidly adhered to. Dealers will have to bow to the inevitable. They must recognise that their existence depends on that of the manufacturer, and that it is therefore to their interest to support his efforts to get proper prices to the utmost of their power. Things have come to such a pass that even the greatest possible depreciation in the quality of the goods is no adequate remedy. The starting of new factories is an astonishing feature of the situation. A new factory increases production and therefore tends to lower the price of manufactured goods, while at the same time, by increasing the demand for raw rubber it helps to raise the price. The prospects of a new factory are bad enough without this. *Kuhlows*.

SUGAR

The following table shows the retail price of sugar per lb. in the various European countries and the different import and consumption dues: —

Country	Price per lb.	Import tax	Consumption Tuz
Germany.....	d. 2 3/4	d. 1.02	d. 0.76
Austria Hungary....	3 3/4	1.98	1.72
Vienna.....			
Budapest.....			
Belgium.....	3 1/2	1.11	0.87
France.....	3 1/2	1.44	1.18
Holland.....	4 3/4	2.45	2.45
Russia.....	4 1/2	4.22	1.23
Denmark.....	2 1/2	0.73	0.27
Great Britain.....	2 3/4	0.45	—

**Imports of Cotton Textiles and Jute from Great Britain
8 MONTHS — JANUARY TO AUGUST**

DESCRIPTION	1903	1904	1905
Cotton Piece goods grey or unbleached..... yds	2,573,100	4,761,600	2,271,600
do. bleached..... "	23,985,700	17,840,900	22,236,600
do. printed..... "	86,762,800	31,477,700	28,996,600
do. dyed..... "	30,321,100	28,897,400	26,393,400
do. mixed..... yds	98,642,700	88,083,600	79,898,200
Value..... £	1,021,892	1,001,591	958,686
Jute Yarn..... lbs	18,378,700	13,378,900	14,085,600
Jute manufactures: Piece goods of all kinds..... yds	563,600	205,000	300,300

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PLATINUM

In view of the increased demand for platinum, the Director of the United States Geological Survey announces an investigation into the occurrence and distribution of the metal.

Approximately nine tenths of the world's production of the precious metal comes from the Russian Empire, chiefly from placer deposits in Siberia, where the matrix of the metal is an olivine rock decomposing into massive serpentine in which Laeroix was the first to recognize it with the aid of the microscope.

During the year 1903, the Russian exports of the metal amounted to 201,592 troy ounces; some increase in that year being due to the introduction of dredges in the valley of the river Iss where the richest deposits are located.

In the year 1904, the output was curtailed by the war with Japan.

Outside of Russia the principal supply comes from placer workings in the Republic of Columbia, South America, and small quantities are also mined in British Columbia and in Wyoming, Oregon and California in the United States.

The uses of the metal are very varied, and it would be more largely employed if the price were lower. Unfortunately for many purposes there is no metal to take its place and the limited supply maintains the price almost equal to that of gold.

By reason of the interest the search for this metal is causing throughout the world, we give below the particulars as to the occurrence of platinum in Brazil for which we are indebted in great part to the recently published work *As Minas do Brazil* by Dr. Calogeras.

The first mention of this metal having been found in Brazil, occurs in a book entitled *Memorio sobre as minas da Capitania de Minas Geraes*, published in 1801, in which it is stated that a Dr. Vieira Couto had examined a small bar of metal kept in the Sabara Prefecture, and found it to contain 20 per cent of gold, the rest being platinum.

On enquiry as to its origin, he discovered that it had been brought to the mint, established in that city, in the shape of small grains, the result of alluvial washing, by aman from the village of Santa Anna dos Ferros. He considered this as an indication of its having been found in that district, in which he was probably correct, in view of the fact that the beds of the streams in that locality contain grains of platinum.

Dr. Couto also recognized the existence of platinum in the Lages stream, in the Serra district, in alluvial deposits at Itabira do Campo, in the Ouro Preto district and in the river Abaete, all in the State of Minas Geraes.

Baron Von Eschwege who arrived in Brazil at the beginning of the 19th century, attempted to obtain samples of the metal from the Lages stream, but was not successful, although Mawe in his book *Travels in the interior of Brazil* mentions that he found platinum in that place.

Dr. Gorceix, the distinguished founder of the Ouro Preto School of Mines, puts on record in an article in the school journal Vol. No. 1, published in 1881, the finding of a platinum nugget weighing some grammes in an affluent of the River Jequitinhonha.

It is more than probable, however, that frequently confusion has occurred between platinum and palladium gold, by reason of the steady appearance common to both. The platinum of the Lages stream for instance, has not been encountered in recent exploratory work so that it may have been palladium gold, although it must be noted that at Congo Socco and Itabira do Matto Dentro, platinum has been found associated with palladium gold in alluvial ground.

As far as our present knowledge goes platinum in Brazil occurs under the following conditions, 1st As a rare element in Jacutinga interstratified between the Itabirites, as at Congo Socco; 2nd. In veins of auriferous quartz in the crystalline schists as in the river Bruscius, in the State of Pernambuco; 3rd. As a satellite of the diamond (rarely found) probably derived from the quartzitic conglomerates of the Eastern slope of the Espinhaço mountain range; 4th. As a result of the decomposition of olivine rocks, as found in the river Abaete.

The platinum from these different sources varies very much, the specific weight ranging from 15 to 20. One specimen will be non-magnetic and non-palladic, another will be non-magnetic but palladic, whilst a third will influence the magnetic needle but be non-palladic.

The platinum of classes 1, 2 and 4 is certainly a primary product, the only exception being class 3, which Dr. Hussak, of the S. Paulo geological commission, suggests as being derived from platinumiferous pyrites and subsequently precipitated.

In the mineralogical department of the South Kensington Museum, the writer noticed some years ago a sample of platinum labelled as from Minas Geraes, Brazil.

On enquiring of the curator as to the origin of the platinum, the writer was informed that it had formed part of a collection of minerals presented to the nation, and that no other information was available than that figuring on the sample as to its exact source.

General News

Local Items. The returns of the Director General of Public Health for the week ended 1st Oct. are as follows: Yellow fever 0; bubonic plague, 8; small-pox, 4; measles 10; scarlet fever, 0; diptheria, 1; whooping cough, 1; influenza, 6; typhoid fever, 0; dysentery, 3; beriberi, 1; leprosy, 2; erysipelas, 0; marsh fevers, 4; pulmonary diseases, 36; other contagious diseases, 4. Total 79. Violence, (including suicides) 6. Non-contagious diseases, 189. Total deaths from all causes, 284; equal to an annual death rate of 16.36 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 28.52%. Under treatment in hospitals: yellow fever, 0; small-pox, 43; and bubonic plague, 9.

— The well known Buenos Aires Senator Benito Villanueva has been speaking in the Senate there to the effect that the public works projected were excessive and beyond the resources of the country to carry out. The Finance Minister replied that only the most *interesting* and such as could not be delayed would be proceeded with.

He also mentioned that the country was rich; that taxation did not weigh very heavily, especially on the working classes whose circumstances were better than in Brazil; that the pessimism of Sr. Villanueva had impressed him profoundly, and that he regretted Sr. Villanueva's speech, especially when in view of his relations with the European Bank, actually making frank progress, he should not be under the influence of such discouraging and gloomy ideas.

To this Sr. Villanueva replied that the flourishing state of the bank was not to be compared with what it was in 1895; that the public debt already exceeded 400 million pesos and should not be augmented; that the progress the Finance Minister referred to was wholly fictitious; that the living of the working classes was dear and, finally, that the Finance Minister was "wandering" in talking of prosperity.

There is a strong family likeness between these discourses and some we have heard in this country.

Time will show whether Brazil and Argentina have been prudent in forcing the pace as they have done in the piling up of foreign debt, even when with the object of developing their resources.

— The Argentine Budget for 1906 estimates the expenditure at 24,119,658 pesos gold and 122,589,381 pesos paper.

— Dr. Bullhões Carvalho has insisted on retiring from the position of director of the Banco da Republica, on account of feeling himself in divergence with his colleagues as to questions raised by the Sorocabana liquidation.

Conselheiro Ewerton de Almeida, who has been appointed to succeed Dr. Bullhões Carvalho, has had long experience of administrative work and enjoys a deservedly high reputation for probity and zeal.

The publication of the despatch of the Judge in the Sorocabana liquidation, in entire accordance with the position taken up by the director of the Banco da Republica entrusted with the liquidation of the Old Account, shows that Dr. Bullhões Carvalho only fulfilled his duty in protecting the Bank from the responsibility of illegal deviation of large funds deposited and the Syndics from the corresponding penalties.

This despatch confirms what we have written as to the natural but unjust irritation of the creditors against the director referred to, who simply obeyed the law and the orders of the judge.

The decision of the Court of Appeal as to the Judge's order may be expected within a few days.

In connection with this case, a project has been presented in Congress regulating the extent to which the contestation of hypothecary rights and credits can stay the liquidation of debenture bonds.

It is of the utmost importance to give effective guarantees to these bonds but it is also necessary that responsible entities like the Treasury and the Bank should avoid the position of those who pay unduly and have therefore to pay twice.

— On Monday the 2nd inst, Sr. Francisco Portella opened his fine new store on the Ouvidor, Torre Eiffel redivivus. The store should be very cool in the hot weather for it is all built round one large central hall and innumerable fans keep the air always circulating. We wish Sr. Portella all success in his new venture.

— By the Royal Mail s. s. *Nile* there arrived for the Treasury one hundred thousand notes of 5 mil-réis each. The notes were manufactured by the *Papeteries du Marais* of Paris.

— Last week we referred to the under-manned conditions of the new postal order department of the Post Office but there is another department that is, if anything, worse. We mean the *guichets* where stamps are sold and letters registered. Any one who has been so unfortunate as to be obliged to register a letter just before closing time on a European mail day will understand what anguish of spirit and what evil feelings it causes. There are far too few *guichets* and half of them are generally shot. It is very irritating to be kept tightly jammed in none too savory a *queue* waiting till the particular official has pared his nails, wound up his watch and finished his cigarette. To be abusive is useless and gentle remonstrance falls like water off a duck's back. Moreover when a stamp for a letter to Europe costs 5d. (and this in the Postal Union!)

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surely the purchaser is entitled to prompt attention and quick service. Let us have more *guichets* and let them all be open and properly administered.

— The practice indulged in here by undertakers of despatching coffins through the streets uncovered and on the heads of messengers is rather a gruesome one. We suppose that no resident gives the matter a passing thought as he is so used to it but it certainly strikes the visitor and the new arrival as unnecessary. A closed wagon would be better and would shock no one.

— Dr. Oswaldo Cruz, Director General of Public Health, has gone on a tour of inspection to the ports of the North. He has gone on the s. s. *Republica* which belongs to the police service and will be away about 2 months. We beg to wish him a good voyage and congratulate him on the fact that last week's returns for the capital show no death from and no cases of yellow fever.

— On the 19th ult. the s. s. *Attilio* was wrecked near São Sebastião not far from Santos. The vessel ran on a rock in a dense fog and is considered to be a total wreck. She was carrying a cargo of coal and was insured for 80,000\$000.

The Argentine squadron which was cruising near the scene of the disaster sent a torpedo-boat to the rescue and succeeded in saving 22 people out of the crew of 36.

— The police have discovered a forgers' establishment for the manufacture of false *estampilhas* or receipt stamps. The value of the counterfeit stamps which were found in preparation reached several thousands of *contos*. The police certainly showed great vigilance in the matter.

— We are glad to see that the motion brought forward in the Chamber the other day for the suppression of the Parcels Post service has been dropped.

The Parcels Post is the simplest and most expeditious mode of importing small goods, consequently it is expensive and the taxes paid are the same as those on goods imported through the Custom House. Certain merchants have protested that it is prejudicial to their trade but it must always be borne in mind that it can never become the principal channel of import, and that it is of the greatest use to the private individual who wants something in a hurry, and who has no idea of taking the bread out of anybody's mouth. We hope to see the service extended to all the nations in the Postal Union.

— The Brazilian ship *Porvir* has been wrecked in the Bay of Biscay. The vessel went down, but all the crew were saved by an English ship and landed at Southampton.

— From the report of the Post Master General, in London, on the business of his Department for the 12 months ending March 31st, it appears that the payments to the Royal Mail Steam Packet Company amounted to £11,474 for the Brazil and River Plate service as against £10,589 for the previous year. The amount paid for parcel mails only was £554 as against £405.

— The amount of wine exported from Portugal to Brazil during the month of July was 2,344,862.28 litres.

— *O Economista Portuguez* treating of the proposal to institute direct steamship lines between Lisbon and Brazil says that such a scheme, if efficiently carried through, should be of incalculable value to Portugal, but if undertaken must be undertaken in earnest. In the modern war of the great waterways there is no place for anything short of absolute success.

— According to telegrams from Buenos Aires Dr. Assis Brazil, the Brazilian Minister to Argentina, has conferred with Dr. Rodrigues Larrera, minister of Foreign Affairs, on the proposed commercial treaty between the two countries. It is affirmed that Brazil will admit Argentina cattle free and that Argentina will admit coffee free.

— The Brazilian Government has removed the quarantine restrictions on vessels coming from Hamburg as from September 9th as cholera no longer infects that port.

— Objections have been raised to the proposed use of sea water to subjugate the dust of the demolitions on the ground that the quantity necessary would cause such a lowering of the level of the Atlantic as to result in serious danger to navigation.

Seeing that it is equally impracticable to get out of the bowels of the earth enough water to quench such an intolerable quantity of dust, the best thing is to make up our minds to get used to it. After all, we came from it and have got to return turn to it.

— In connection with the above, we notice the *Jornal do Commercio* complaining of there having been for three days a great insufficiency of water in its printing establishment.

This is very serious, with summer scarcely begun.

— Rothschilds have, according to the *Jornal do Commercio*, undertaken to launch a loan of £1,400,000 for the Lloyd, with the guarantee of the yearly subvention it receives.

— The project conceding 2,600,000\$ for the new National Library which is to be erected in the *Avenida* was passed without discussion. This is quite right. As the Municipality is spending over 3,000 *contos* on a Theatre, Congress should certainly not haggle over a similar sum for adequate housing of the national library.

— The President has signed the decree granting a credit of 4,000,000\$ for the reorganization of the police force of Rio.

— The Finance Commission of the Chamber of Deputies has approved the table of the emoluments of the Judiciary—as follows:—

Ministers of the Supreme Court.....	24,000\$000
Sectional Judges in Rio.....	18,000\$000
Court of Appeal.....	22,500\$000

And ranging downward to 4,800\$000 for judges of inferior categories and in the smaller States.

— The Prefecture wanted to disappropriate for 20,000\$000, a building in the *rua Frei Caneca*, belonging to Sr. Edward Guinle, who was only willing to allow the part required for the widening of the street to be taken down and not the whole building which cost 200,000\$ and had had as much more spent on it.

It was giving a net rental of 25,000\$. A law-suit has been averted by Sr. Guinle's offering to cede gratuitously the part really required, which offer was accepted.

Rio de Janeiro. The great work which Dr. Nilo Peganha is doing in developing this State is exemplified by the following comparative figures for the export of dairy produce for the first 8 months of the years 1904 and 1905:—

	1904	1905
Milk..... litres.....	1,141,579	5,706,752
Butter..... kilos.....	—	7,756
Cheese..... ".....	32,652	170,734

Comparing the years 1903 and 1904 there appear several new items of export namely, Cotton, lard, butchers' meat and beans. If all Governors of States were as farseeing and statesmanlike in their methods as Dr. Nilo Peganha surely the millennium would be at hand!

— The State Congress has increased the tax on the pay of its members to 15%, and has decreed a tax of 5% on the emoluments of the Judges on the retired list. The placing of public functionaries on the retired list in order to make room for other friends of the administration has been much abused in this country. And, believing as we do that payment of members of Congress is a bad system and leads to politics being made too attractive as a profession, we approve of both these new decrees.

— The Sapucahy railway, at the request of the President, has ordered from the Lidgerwood Manufacturing Co. the material for a rice-preparing mill. It will be here by 30th January and is to be put up at Barra do Pirahy.

Minas Geraes. The President has sanctioned decrees: authorizing the concession for a railway from Santa Luzia do Carangola to the most convenient point of the Victoria and Diamantina railway, passing through Mambussú and Caratinga; and authorizing the State government to concede to the Mogyana Company, or to whoever makes the best offer, a 30 years privilege for the construction of a railway from Conquista on the Mogyana line, or other convenient point in the municipal district of Sacramento, passing through the city of the same name and through the mineral springs of Araxá, and terminating in the town of Araxá.

— At Tres Corações do Rio Verde, one of the great cattle fairs in this State, there were sold during past month 6,926 head of cattle, of which the value was 704,291\$.

— The President has sanctioned the Budget Law for 1906 by which the revenue is estimated at 16,817,705\$ and the expenditure at 16,815,217\$, which does not leave much margin for eventualities or supplementary credits. But *Minas*, as a rule, have the rare faculty of living within their income and it may be expected that the actual expenditure will be well within the estimates, as has been the case during the last few years.

São Paulo. The new chief of Police in São Paulo is investigating the question of the white slave traffic, especially with regard to Austria-Hungary.

— A *Platta* of São Paulo is much aggrieved at the fact that there exists in that town an Argentine immigration agency which does a roaring trade to the discomfort of the *fazendeiros*. It really does seem absurd that Brazil should only be used as a sort of halfway house, for the true interests of the country demand a good citizen and not a mere rolling stone.

— The revenue of the Sorocabana railway, for the first six months of this year was 4,320 *contos* against 3,715 *contos* in same period last year. Of the increase of 605 *contos*, 334 *contos* were due to coffee. It is to be noted that this increase has been earned in spite of the moveable tariff rates, which in 1904 were calculated at 12d and 13d, and have this year been based on 13d, in January, 14d, in February, March and April, 16d, in May and 17d, in June. The increase of each penny corresponds to a reduction of nearly 5% on almost all the tariffs.

— The agreement has been sanctioned between the Mogyana and Funilense railways for a provisional service between Campinas and Guanabara, to be in force until the widening has been carried out of the line from Guanabara to Barão Geraldo de Rezende, or for 12 months from 31st August, last should that improvement not be carried out.

— During the past month there was collected in the capital of São Paulo, federal revenue amounting to 516,119\$, The amount this collected since 21st January reaches 4,567,936\$.

Bahia. There is an epidemic of smallpox in Bahia and the Inspector General of Public health in that City has issued a circular to the "heads of families, directors of schools and col-

leges" etc. strongly urging vaccination and re-vaccination. He remarks that Bahia is an exceedingly healthy town but that it is threatened with a severe epidemic unless its inhabitants realize the necessity of vaccination. In 1897 in this town alone 1,676 people died from this fearful scourge. Last year (1904) in Rio no less than 3,566 people died from smallpox and 909 in Recife, whilst the victims in the latter town this year up to the end of July number no less than 2,600.

— The notorious Jean Gallay and his accomplices Merelli Soret and Marie Audot were embarked on the s. s. *Cordillere* for Paris.

Pernambuco. The Recife Custom house yielded 1,713:700\$ in September, against 1,176:247\$ in same month last year.

Matto Grosso. The floods on the Paraguay are once more rising and already it is reported that 300,000 head of cattle have been drowned. The river is transformed into a lake many miles across. These floods following so rapidly on the others are proving most ruinous to the district.

— New way to pay old debts.

The Treasury, in the impossibility of bringing up to date the payment of the State functionaries, nine months overdue, resolved to let bygones be bygones and started a *new account* beginning with July. It then paid one month and again stopped, but the intention was evidently good. So it appears it is not only the political crisis that Matto Grosso is troubled with, and it is evident that the foreign loan, that was talked of and is so unaccountably delayed, is much wanted.

"Superaris" A name to remember—a water to drink.

Personal News

Arrivals and Departures during the week:—

ARRIVALS

Per s. s. *Gaelic*, from Liverpool. — Charles Verner, C. Cumming Bruce, Fredrick J. Mackey, Mr. and Mrs. Ernest Matheson, Bertha Brnkman, Bertha Souza, Mr. Cabe and 2 children.

Per s. s. *Aquitaine*, from Buenos Aires. — O. Haskinson.

Per s. s. *Cambes*, from Liverpool and Northern Ports. — Miss N. Wilson, J. Coachman and family, D. Modman, J. F. Hahel.

Per s. s. *Atlantique*, from Buenos Aires. — M. C. Toomey, J. M. Mac Pherson, Henry de la Place.

Per s. s. *Bahia*, from Hamburg. — Stanley Robinson.

Per s. s. *Chili*, from Bordeaux and Dakar. — Ernesto Johnston.

Per s. s. *Poitou*, from Marseilles. — Mr. and Mrs. Mathley Bertio.

DEPARTURES

Per s. s. *Gaelic*, to Valparaiso. — R. Buch.

Per s. s. *Byron*, to New York and Northern Ports. — A. R. F. Woods, A. C. Jervetts, P. S. Godlenny.

Per s. s. *Chile*, to Rio da Prata. — John Wind, George H. Broocking.

Correspondence

NELSON DAY

Dear Sir,

I do not profess to be an upholder of anniversaries, birth-days &c, as I never can remember anyone's birthday but my own, despite, out of a sneaking regard for consistency, earnest efforts to forget that also, I cannot reasonably be expected to be one.

Still there are exceptions to every rule. May I therefore take the liberty of reminding my British compatriots that 15th October next is Trafalgar Day — nay more the centenary (and whoever heard of any centenary whatever being passed over unnoticed in Brazil?)

The observance of this day in the British Empire has spread rapidly as its epoch-making importance to Europe to the world and to England itself has been recognized. No one can take offence at such a celebration and least of all Frenchmen of 1905 whose gallant tars only a few weeks back with delightful courtesy saluted that great sea captain in Trafalgar Square.

It well becomes the citizens of any country to honor the great ones of its race. And never was there a time when England and Englishmen in an epoch of new ideas, new methods and a fiercer struggle than ever for empire and exclusive control, might better hold up the symbol of Nelson. For truly his restless indomitable spirit, hard hitting hand and glowing love of fatherland seems to have been claimed by other races than ours.

We can with thankfulness remember this, however, that Britain's fleet today is as ready to do its duty as the fleet that fought at Trafalgar.

Sir, I invite any of your readers young or old to cooperate in arranging for a dinner on the night of the 15th in honor of the day. I would particularly invite the assistance of any Canadians, Australians or Africans interested.

Perhaps a meal of weevily hard tack, salt junk and plum duff washed down by a glass of grog would be more in keeping with the day but in view of the short notice and the cost of importing such luxuries I have no doubt arrangements might be made to suit the pockets and stomachs of all. Reminding you, Mr. Editor, that England this day, the 15th, expects every man to do his duty,

Admiral Collingwood.

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ENGLISH BROKEN TO BITS

The following appeared years ago in *All the Year Round* but we think it is still fresh and amusing:—

Notwithstanding the proverb which warns us that the longest way round may be the shortest way home, short cuts have invariably exercised an absorbing influence over the mind of man. There is fascination, to some of us irresistible, in the idea of being able to attain a desired end without painful processes of preliminary labour. To get at results without sustained effort is for some people happiness and joy.

In the matter of modern languages, in especial, short cuts find great favour. Many persons undoubtedly believe that a foreign language can be attained with ease and certainly, with no study at all. French in half a dozen lessons is a common bait with the teachers of that tongue; so common a fly to cast over the waters of ignorance that many fish must needs rise at it. German and Italian present, if you may believe certain teachers, no more difficulties than French. Only Russian, which to the unlearned student of cigarette-boxes looks less like a language than a typographical joke, appears to require any time or any labour. And there are doubtless persons who would cheerfully profess to teach, and others who would as readily profess to learn, Russian, or even Chinese, in some dozen or so of three-quarter-of-an-hour lessons. It is for persons of this stamp that are compiled those amazing polyglot phrase-books which are intended to assist the "picker-up" of foreign tongues. For that is the formula: "Going to Paris for a fortnight, Jones? Didn't know you could speak French." "No more I can, my boy," says Jones; "but I'm quick at that sort of thing. Pick it up in no time." And off he goes with his phrase-book in his pocket. As it is, no great harm is done, for Jones probably finds the English language answer his purpose perfectly well in Paris, and does not find it necessary to consult his books. But if he were to try them, to what extremities would his faith in short cuts reduce him! He would find himself represented as saying, in a dialogue with a butcher, let us say, "I want some pork, beef, lamb, mutton, venison," and, according to the book, would find it the butcher's duty to reply, "Here is a leg, a neck, a shoulder, a sirloin, a brisket, a chop, a cutlet, a quarter," and so on. It would be impossible, if the learner followed implicitly the counsels of his phrase-book, for him to ask for a pair of gloves without running through a long list of articles of haberdashery. He would be compelled to order so many things for dinner in the course of his first remark in the "dialogue with a cook," that it is possible it would be ultimately but a small shock to him to find himself endeavouring to explain his condition to the doctor in a fearful list of diseases which he would find set down for him, after the introductory remark "I am ill, unwell, indisposed," as "I have fever, cough, rheumatism, cholera, cold in the head, gout, neuralgia," and all the rest of it. And what would be his feelings on reading the reply of the doctor, evidently a very general practitioner, "I will give you a draught, a pill, a bolus, an emetic, ointment, a liniment, a gargle," and what not? Conversational pitfalls such as these lurk in all corners of the phrase-books. It is unnecessary to dwell upon the frightful consequences of the foreign interlocutor's making a reply not provided for in the printed dialogue, which would be a tremendous circumstance indeed, and would stop up the short cut at once.

It is usually popularly supposed that this love of linguistic short cuts chiefly animates the travelling Briton; that the phrase-book is naturally a part of the paraphernalia of our countrymen. But it is gratifying to know that in one other nation at least the art of learning languages in something less than no time is properly cultivated. The favoured youth of Portugal who may be desirous of mastering the English language may do so, with ease and speed. A royal road to our literature is open to them. And, as its makers assure us that not only can a Portuguese student, by its means, acquire a knowledge of the English language, but that it will open a way among the intricacies of the Portuguese tongue to any stray Briton who may so desire, we are happy to afford it the publicity of these columns.

It is scarcely necessary to say that the short cut in question is a book. Its purpose may be inferred from its title page, which informs the world that it is "The New Guide of the Conversation in Portuguese and English in two parts." But as it does not seem reasonable to suppose that a Portuguese and English conversation book should be published in the capital of China, we may assume "Peking" to be the name of a French publisher, inasmuch as the book, which bears a French imprint, is to be had, as the title page goes on to inform us, "To the house of all the booksellers of Paris." It is published, the preface gives us to understand, to supply an acknowledged want, "A choice of familiar dialogues"—for it is time that the author should be allowed to speak for himself—"clean of gallicisms, and despoiled phrases, it was missing yet to studious Portuguese and Brazilian youth; and also to persons of others nations, that wish to know the Portuguese little work in two parts, which was very kind of us indeed." After the first shock of this introduction, it is not surprising to learn that the first part includes "a greatest vocabulary proper names by alphabetical order," and that the forty-three dialogues in the second part are adapted to the "usual precisions of the life." "For that reason" (for what reason?) the author proceeds, "we did put, with a scrupulous exactness, a great variety own expressions to English and Portuguese idioms;" there can be no doubt about that; "without to attach us selves (as make some others) almost at a literal translation; translation what only will be

for to accustom the Portuguese pupils, or foreign," thoughtful consideration again for the foreigner, "to speak very bad any of the mentioned idioms." It is probable that the mentioned idioms will come out rather oddly even with our friend's assistance. Further on in the preface we are told that we shall find at the end of the book some familiar letters, anecdotes, and "idiotisms"—a promise which we eventually find to be made not without reason. Our author has found great difficulties in the way of his philanthropic labours, by reason of the lamentable incorrectness of the books of reference to which he turned for counsel and advice, and thus laments his woes in choicest English: "The works"—why italics?—"which we were conferring for this labour fond use us for nothing; but those what were publishing to Portugal, or out, they were almost all composed for some foreign, or for some national little acquainted in the spirit of both languages," a complaint which, it will at once be seen, is not applicable to the *New Guide of the Conversation*. Furthermore, even printers combined to add to our friend's troubles: "It was resulting from that carelessness to rest these works"—mysterious italics again—"full of imperfections, and anomalies of style; in spite of the infinite typographical faults which some times, invert the sense of the periods. It increase not to contain any of those works"—italics once more—"the figured pronunciation of the English words, nor the prosodial accent in the Portuguese; indispensable object whom wish to speak the English and Portuguese languages correctly."

Having arrived at a clear and intelligible idea of our tutor's meaning—it must be our own fault if we have not—let us proceed with the course of study which is to teach us English or Portuguese, as the case may be.

We begin with a vocabulary in three columns, and to all appearances, at first sight, in three languages. The first is clearly Portuguese, the second can with some difficulty be detected as English broken into very little bits indeed. But some thought and study are necessary before this point can be satisfactorily determined. Many familiar words decide us that we are reading English, but then again words and expressions occur strange and unusual to English eyes. The glazed frost, the age decrepit, the decayedness, a blind (in the sense of a person deprived of sight), a squint-eyed, the quater grandfather (what can this be?), parties a town (presumably, parts of a town), a chattering sausages, shi ass, tumsof (perhaps, from the context, a sunflower), and the like, are not easily to be recognised as English. This vocabulary is, for the convenience of students, divided in a orderly manner under several heads. To quote a few will give a good general notion of the subjects treated on, as well as of the very remarkable qualifications which the author possesses for taking in hand the work of teaching English. Beginning with words relating to the elements, the world, the seasons, "of the time," and the like, we pass to more general and varied information. Thus, for instance, we are introduced to the "objects of man," which we are a little surprised to find comprise not only "the ring" and "the purse," which might be objects to some men if of sufficient value, but also "the worsted stockings," "the boots," and other articles of clothing. "Woman objects" is our next division; but it must by no means be supposed that our author is a disciple of the rights of woman party, and proceeds to give a catalogue of what it is woman objects to. Objects, it appears, is again to be taken as a noun and not as a verb, and woman objects are earrings, curls, petticoats, and so on though why "the cornel" should be introduced as an object to woman when nothing is said of the lieutenant or the captain, is not clear. The list of articles of food, which comprises some curiosities such as "some wigs"—who eats wigs?—"a dainty dishes," and "a little mine," is headed briefly and expressively "eatings," and is followed naturally enough by "drinkings," among which "some paltry wipe" holds a dishonourable position. It might have been known to a Portuguese that Englishmen are not in the habit of calling the juice of the Portuguese grape "porto-wine," but we must not be too critical. It is a little odd to find horses, dogs, oxen and other four-footed creatures described as "Quadruped's bensts," though not more so, perhaps, than to come upon a list of "Insect-reptiles," while "Marine's terms" do not merely apply to that distinguished corps the Royal Marines, but include the admiral, the anchor, the vessel-captain, and even a flute. Spurs, stirrups, and other riding gear come under the head "For ride a horse." With these and other trifling exceptions column number two is undoubtedly English; but column number three defies for a long time all study and investigation. What language can it be that permits such expressions as "Thi flax ove laiteningue," "E kuor-teur ove an aur," "Yeun-gue mane," "Es-pi-txe" (rather like Chinese the two last), and "Thi txi-xe-rume?" We had almost given these riddles up as a bad job, when a fearful suspicion crept over us. What did the preface say? "It increase not to contain any of those works the figured pronunciation of the English words," indispensable object whom wish to speak the English language correctly." It could not be that these signs and wonders were meant as guides to the proper pronunciation of the English words in column two? Never! And yet—yes, on investigation the fatal truth cannot be concealed. It is as bad as an electric shock to find that "Thi flax ove laiteningue" is a flash of lightning; it takes nearly a quarter of an hour to make that amount of sense out of "E kuor-teur ove an aur;" our Chinese words are, young man, and, speech, and the last jaw-breaker we have quoted is known, in Cheshire as, the cheese room. This is a fearful discovery. There is a morbid satisfaction in wandering up and down this terrific column. We come into the knowledge of all sorts of mysteries. Who could have supposed it possible that he, or

she, was liable to the failings of empo-laite-ness, of esteuburn-ness, of trefxer-i? Unpoliteness, stubbornness, and treachery are common amongst the children of men, but these other vices, what can they be? How about discovering a seun-mela in your family; what relation is that personage likely to be to your keux-z'n; a word that almost defies research until a despairing appeal to column number two elicits a doubtful whisper of "cousin;" and how would you like your only unmarried daughter to be taken from you by a "heuz' beunn'd?" Does Mr. Millais know that, after all, he is only a "peneteur" and an "ak-a-di-mix-ane" to boot? It may surprise Mr. Durham to hear of himself as an "Es-keulp'teur," but that it appears is the proper title for artists in marble. Our medical man is nothing but a "seur-djeune," our wife a very tolerable "niu-six-ane," we play ourselves rather neatly on the "fladj'-e-lett," although we have but a low opinion of the "Seo-txo" national instrument the "bague-paipe," and we are rejoiced that the fact of our being an "In'g'lix-e-mann" gives us a better chance of understanding the new Guide of the Conversation than is likely to be the case with persons of other nationalities. Considerations of space warn us not to linger over this fascinating column any longer, but we must cull one or two more flowers of pronunciation, just to show our readers how desirable it is that they should at once get the book for themselves. Let us, for example, amongst the "Trades," glance approvingly at the "kon'fek-seun'er," the "Pé-stri-kuke," and the "Txim'ni-suiip'er." We are shown, it appears, to our room at the hotel by a "Txém'-heur méde!" we get the "gaute" in our feet, under which circumstances we call for the assistance of a "phi-six-ane," who probably orders us to keep our "rumme." In this predicament we naturally have to take our food plain, and free from stimulating "Siz'n-in'-gues," and "uater" takes the place of "uaine," whether "huaité" or "réd." The fruit blossoms of the "n'-meun'd-tris" herald the early spring, and are presently followed by the white cones of the "Txxess-net," "Gal-neutes," "Pitxos," and "meul'-ber-is" come with the autumn. It is a pity that the "Or'-im'-dgo-tri" does not bear fruit in our cold climate. Here we may leave our friend's vocabulary, having a difference of opinion with him at parting, we regret to say. For in certain general directions for the pronunciation of diphthongs and other peculiar sounds the New Guide of the Conversation lays down the law that "W have the sound of u," and that the word wag is therefore naturally pronounced "uague." Against this assertion we really must enter a mild protest.

Leading the Portuguese or Brazilian student, for whom this valuable work is chiefly intended, along the flowery paths of learning, our author leaves the barren vocabulary for the more interesting region of "familiar phrases." Our manual contains many pages of these, intended to habituate the student to the construction of sentences. The Portuguese equivalents of the "familiar phrases" are printed with them, and we have really found them sometimes easier to make out, although we are not acquainted with the Portuguese language, than the English lines. Here are a few specimens. "Do which is that book?" "At which believe you be business?" "At what is that?" "Sing an area," which does not seem feasible. "This meat is not over do," a remark possessing some faint glimmering of meaning. "This girl have a beauty edge," here we become unintelligible again, and drift into observing, "That is not at the endeavour of my sight." Brigands in the neighbourhood impel us to remark, "this wood is full of thieves," and if we are contradicted, the obvious retort is, "how do you can it to deny?" which settles the question at once. Sancho Panza's doctor had been an Englishman, would have told him "That are the dishes whose you must be and to abstain," and if Sancho had felt inclined to console himself with a pinch of Hardham's '37 he would have had to ask for it in English somewhat in this way, "Give me if you please a taking your's snuff." What does this mean, "To-morrow hi shall be entirely (her master) or unoccupied"? or this, "he must pull in the book by hands"? or this, "he do the devil at four"? or this again, "I wage that will, you have"? It is almost worth learning Portuguese to find out. "It must never to laugh of the unhappies" is a phrase that conveys a generous sentiment, although it might be put into better shape, and "I will accomodate you as it must do," sounds at least kind, although we can hardly apply to the author one of his own phrases which curiously enough happens to be English, "I know you have a very nice style." A further remark, "What dialogue have you read?" reminds us that we have not read any. Let us therefore pass on to part the second which begins with familiar dialogues.

The familiar dialogues are in affect amplifications of the familiar phrases. They deal with a vast diversity of subjects, and no Portuguese or Brazilian youth ought ever to be at a loss for English small talk if his education has been conducted by our friend. From visits in the morning to dialogues of the well-known pattern with tailors, hairdressers, and others, from "for the comedy" to "for to visit a sick," from "for to ask some news," to "the gaming," all is fish that comes to the net of the Guide of the Conversation. What gymnastic feats are performed with the English language in this portion of the book it is impossible to describe in detail. A few specimens will indicate, as reviewers say, the general tone of the work. Under the head of "To inform oneself of a person," which appears from the context to mean to ask questions about a person, occurs this remarkable speech: "Tough he is German, he speak so much well Italian, french, spanish and english, that among the Italians they believe him Italian, he speak the frenche, as the Frenches themselves. The Spanisshemen believe him Spanisshing and the Englishes, Englishmen." This erudite personage must clearly have been a

pupil of our author's. Knowledge does not, it appears a little further on, afford him much gratification, for he remarks: "It is difficult to enjoy well so much several languages," and we should think it was, Our Portuguese or Brazilian youth is supposed in the course of his English experience to have business to transact with a horsedealer, and, as a matter of course, gets the worst of it. The very beginning of the transaction is unpromising: "Here is a horse," says our young friend, "who have a bad looks. He not sall know to march. Don't you are ashamed to give me a jade as like?" This sorry nag has a bad time of it by-and-bye; "Strek him the bridle" is somebody's advice, "hold him the reins starters. Pique strongly. Make to marsh him." The Society for the Prevention of Cruelty to Animals ought to interfere. Our friend is always in 'trouble; hee him with a watchmaker, "I had the misfortune to leave fall down the instant where I did mounted, it must to put again a glass;" or with his servants, "Anciently I had some servants who were divine my thought. The duty was done at the instant, all things were clearly hold one may look on the furnitures now as you to do see. It is too different, whole is covered from dust; the pier glasses, side - boards, the pantries, the chests of drawers, the wall selves, are changed of colours." Poor fellow! He cannot even go to the theatre with any profit. "What you say of the comedy? Have her succeeded?" his friend inquires next morning. Not a bit of it. "It was a drama: It was whistled to the third scene of last act." Naturally desirous of knowing the reasons of this decided "goosing" our friend's reason is conclusive, "It want the vehicle and the intrigue it was bad conducted." And we are not surprised to learn that the audience cut this bad play short and "won't waited even the upshot."

By the time he has got through the familiar dialogues the student is considered sufficiently advanced for higher flights, and a series of letters of celebrated personages is offered to his notice. Boileau writes to Racine, Fenelon "at the Lady the Marchioness of Lambert," Madame de Sevigné to "their daughter," and all in English of the most extraordinary kind.

From these intellectual exercises we pass on to several pages of anecdotes, of which let these serve as specimens:

"Siward, Duke of Northumberland, being very ill, though, he was unworthy of their courage to expect the death in a bed, he will die the arms on the hands. As he felt to approach her last hour he was commanded to hers servants to arm of all parts, and they were put him upon a armchair, keeping the bare sword. He was challenged the death as a blusterer." Here, although the last sentence is just a little obscure, the general meaning is pretty obvious, but our next example is not so clear. "A tavern keeper not had fail to tell theirs boys, spoken of these which drunk at home since you will understand." "Those gentlemen to sing in chorus, give them the less quality's wine." But what are we to think of Sauteuil who "afterwards to have read one of theirs hymnes at two friends, was cried of a tone of a demoniae, "Here is what may call verses! Virgil and Horatio was imagined that nobody, after them, not did dare compose some verses in their language. It is sure that these two princes of the latin poesy, after to have cut for to tell so the orange in two, and to have pressed it have throwed out it; but I ran next to the orange, crying wait for: Sir Mantua poet, and you favourite from Meenas, expect; I will do it in zests." The solution of this riddle would be a hard nut even for the ingenious gentlemen who write answers to correspondents in the Sunday papers. Another story begins: "A countryman was confessed to the parson to have robbed a mutton at, a farmer of her neighbourhood." Another tells of "a man which had eaten so many than six." Six what? And, in yet another, Socrates is described as "the most vertuous of pugans."

After this nothing is left for us but the idiotisms which appropriately conclude this remarkable and eminently useful work. The first idiotism is "the necessity don't know the low," which seems a good thing for the low, and the last is "to find the magpie to nest," which may have some hidden Portuguese meaning. Between these two specimens every variety of idiotism is to be found.

We have quoted exactly and haphazard from the book which is published as we have already described. The book appears to be seriously intended for educational purposes, and not as a bad joke. There would appear to be something out of order in the Portuguese educational system, at all events as regards modern languages, if the New Guide of the Conversation has many students.

BOUND VOLUMES

OF THE

"Brazilian Review"

FOR 1904, 1903 AND 1902

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Money Market

QUOTATIONS DURING WEEK CLOSING OCTOBER 6th, 1905.
WERE AS FOLLOW:-

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

OFFICIAL RATES	30 d/s		3 d/s		Sep. and Oct.
	London	Hamburg	London	Hamburg	
30 d/s	15 29/32	15 29/32	15 29/32	15 29/32	Sat. 30
30 d/s	15 29/32	15 29/32	15 29/32	15 29/32	Mon. 2
30 d/s	15 29/32	15 29/32	15 29/32	15 29/32	Tues. 8
30 d/s	15 29/32	15 29/32	15 29/32	15 29/32	Wed. 4
30 d/s	15 29/32	15 29/32	15 29/32	15 29/32	Thur. 5
30 d/s	15 29/32	15 29/32	15 29/32	15 29/32	Fri. 6
30 d/s	15 29/32	15 29/32	15 29/32	15 29/32	Average
30 d/s	15 29/32	15 29/32	15 29/32	15 29/32	1905.....
30 d/s	15 29/32	15 29/32	15 29/32	15 29/32	1904.....

Extremes at which business was done during the week ended October 6th, were 15 29/32-16 9/32 for 90 d/s bank paper and 15 1/8-16 1/2 d. for private.
The average bank 90 d/s counter drawing rate for the week comes out at 15 29/32d., the corresponding sight rate being 15 59/64d. against 15 37/64d. 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 41.26% and the premium on gold 70.24% against 37.55% and 60.15% last week. At these rates:

	was worth	158133 last week	148255 against
1 £.....	\$708	\$718	\$711
1 shilling.....	6061	6061	6061
1 penny.....	6061	6061	6061
1 Franc.....	6061	6061	6061
1 Mark.....	6061	6061	6061
1 U. S. Dollar.....	34118	34118	28892
1 20000 coin.....	34118	34118	328030

THE BRAZILIAN REVIEW

Saturday, October, 6th 1905.

On Monday the market opened with the Republica drawing at 15 13/16d the other banks shortly thereafter at 15 3/4d., and with business in private paper at 15 7/8d. Afterwards, under free offers of bills here and from the principal ports, rates constantly firmed till the close, when banks were drawing at 16d., with private quoted at 16 1/16d and 16 1/8d., business being done at the latter rate. The movement was fair.

On Tuesday the market opened with all the banks drawing at 16d., and plenty of bills offering at 16 1/8d. Rates gradually firmed to 16 1/8d and 16 5/32d. for bank and 16 3/16d. and 16 7/32d. for private paper which some of the banks would only buy at 16 1/4d. In the afternoon an active demand, apparently from one of the banks, set in for bank paper and the market weakened again, closing with the Republica giving 16 1/16d. under conditions, and the other banks at 16d., with no private bills offering. There was a fair movement.

On Wednesday the market opened with the Republica drawing at 16d. and the other banks at 15 31/32d., with little doing in private bills, sellers holding off. Later, the Republica continued to sustain the rate at 16d., the other banks gave 15 15/16d. and private was quoted at 16d. and 16 1/32d., but with very few bills offering until the afternoon when the market firmed very slightly and closed with some banks drawing at 16d. and private quoted at 16 1/32d. and 16 1/16d. The movement was quite unimportant.

On Thursday the market opened with the banks drawing at 15 31/32d. and 16d., but a little later the Republica drew at 16 1/32d. and foreign banks at 16d., with private quoted at 16 1/16d. and 16 3/32d. The market remained at these rates all morning, with little doing. In the afternoon more bills were offering and some business was done at 16 1/8d., some

banks drawing at 16 1/16d; but at the close only the Republica was sustaining the rate at 16 1/16d. under conditions, the others giving 16d. and 16 1/32d., with money for private at 16 3/32d. The movement was limited.

On Friday the market opened with the Republica's and River Plate's official rate at 16d., and 15 15/16d. in the other banks, but the Republica was drawing for the market at 16 1/32d., and the other banks at 15 31/32d. and 16d., private paper being done at 16 1/16d. During the morning there was little doing, but rates were steady, and later the Republica was drawing more freely at 16 1/32d., one of the foreign banks also furnishing repassed paper at same rate, and the others drawing at 16d. There was next to no movement, and the market closed with banks at 16d. and 16 1/32d., and private quoted at 16 1/16 and 16 3/32d.

On Saturday the market opened with the Republica, River Plate and London and Brazilian's rate at 16d., and the other banks at 15 15/16d. During the morning the Republica drew at 16 1/32d., and private was quoted at 16 1/16d. and 16 3/32d. Later the London and Brazilian also gave 16 1/32d., but after a fair movement in bank paper at 16 1/32d., the market weakened and closed with 16d. for bank and 16 1/16d. and 16 3/32d. for private. The movement was larger than on the two previous days.

This week the Banco da Republica has been successfully carrying out its role of regulator of Exchange... at the new level of 16d. It has opposed any tendency either for the rise or for the fall and appears to have again undoubted control of the market for the meantime.

The Bank's balance sheet for 30th September shows a reduction in the cash balance of the New Account of 15,341,000\$ or at 16d. over £1,000,000 sterling. Also its accounts with agents in Europe and Brazil show, instead of a debit balance of 4,935,209\$ a net credit balance on 30th September of 11,633,000\$, a difference to the good of 16,568,000\$000.

Although the published balances are apt to be more than usually misleading at times like the present, when large remittances to branches and agents in the Northern ports are being made, yet there are other indications to confirm those of the balance sheet, pointing to the conclusion that the Banco da Republica has secured a large quantity of bills, thus placing itself in a strong position. It cannot but be commended for its prudence, because it now appears certain that, if the Bank had persisted in attempting to maintain rates at anything like the high level to which they had been forced, when everybody was a seller, the losses might have been great; the Bank would probably have had wrested from it the control over the market which it has acquired by long and careful work, and so would not now be in a position to sustain the rate.

It is, of course, very unfortunate that speculation was carried to such a length as to make this fall inevitable, which cannot but have an unfavorable effect on Brazilian credit. If we are to absolve the Banco da Republica and the Government from blame in encouraging and permitting the rise to over 18d., it can only be on the ground that the real situation of the market was not fully known, till after the fall became accentuated.

The "bull" account still open is probably sufficient to lead to a further fall, if not prevented by the Banco da Republica. The close of the market on Saturday at 16d. was not strong, private bills being very scarce.

In the long run, of course, the economic factors will tell and these continue favourable.

Coffee prices abroad are remarkably well maintained, in the face of such adverse influences as large flowering and weak exchange.

Rubber has recovered to the prices of June last when the average f.o.b. value of shipments of all qualities was £417 per ton, and there is every prospect of a continued advance. The arrivals so far, are about 10% over that of previous crop, so that, between increase in price and quantity, it is clear that our estimate of £12,700,000 for value of the 1905/6 rubber crop, given in our issue of 5th September, must be considered as decidedly conservative and quite capable of an increase of 15% to 20%.

Sugar also will this year contribute sensibly to the value of exports.

It is true that Dr. Galeão Carvallah, the erudite S. Paulo deputy, has just expressed his opinion that the surplus in value of exports is not a factor in Exchange, but we cannot absorb such a novel theory all at once, so meantime continue to think that, when the market becomes normalized and confidence is restored, the economic conditions will bring a return of firmness, in which the duty of the Banco da Republica will be rather to impede a rise than to maintain rates—always excepting of course political difficulties.

It must be remembered that further important credit operations are not impossible, and, if anything of this kind should coincide with large business in exports, it would seem hardly possible to prevent Exchange rising again considerably.

In view of such a prospect it appears most desirable to take some steps for lowering the rate at which gold can come into the country as legal tender.

In our opinion, this is the most urgent duty the government has before it.

The cash balances of the local branches of the foreign banks show a shrinkage as follows:—

	31 Aug.	30 Sept.
London and Brazilian Bank	10,049,000\$	8,299,000\$
London and River Plate Bank	11,017,000\$	7,331,000\$
British Bank of South America	2,663,000\$	1,821,000\$
Brazilianische Bank für Deutschland	6,583,000\$	8,126,000\$
	30,312,000\$	25,577,000\$

The balance sheet of the Banco da Republica shows the following alterations, besides those referred to above:—

	31 Aug.	30 Sept.
Deposits—without interest	25,298,800\$	26,571,000\$
—with interest	51,600\$	48,755,000\$
	76,900\$	75,326,000\$
Accounts current abroad	20,800\$	310,000\$
Bills at interest	1,100\$	1,914,000\$
	78,800\$	76,650,000\$
Treasury, in account current	18,800\$	17,635,000\$
	97,100\$	94,285,000\$
Cash balances of both accounts	92,600\$	75,450,000\$

The value of Coffee shipped for the week ending 16th October was £773,900 against £721,180 for the previous week and £586,550 last year.

For the crop clearances up to Oct. 6th, 1905, 3,403,853 bags of a sterling value of £6,923,805 as against 3,513,911 bags and £6,997,865 last year or a falling off this year of 139,158 bags and £74,060.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
During the week ended October 7th, 1905

DESCRIPTION	SALES	HIGHEST	LOWEST
Apólices Geraes 5%	6	900\$	900\$000
S. Paulo Municipality 7th	172	822\$	822\$000
Santos	187	822\$	822\$000
Ribeirão Preto (deb.)	20	900\$	900\$000
SHARES			
Companhia Paulista	334	234\$	234\$000
Mogyana	1,009	241\$	240\$000
Banco de S. Paulo	264	119\$	119\$000
Banco União de S. Paulo	281	108\$	108\$000
Banco Italiano	50	243\$	243\$000
Banco Commercio e Industria	734	280\$	280\$000
MORTGAGE BONDS			
Banco de Credito Real 8%	57	25\$	25\$000

The business done on the São Paulo Stock Exchange amounted to Rs. 635,936\$000 distributed as follows:

Government Securities	1,548,044\$000
Railway Shares	117,559\$000
Bank Shares	104,989\$000
Insurance	6,188\$000
Debentures	233,906\$000
Miscellaneous	24,625\$000
Total	2,035,311\$000

BUSINESS DONE ON THE RIO STOCK EXCHANGE
During the week ended October 7th, 1905

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apólices Geraes 5%	444	987\$	975\$	980\$	987\$	Oct. 6
do fractions	41,659\$	980\$	960\$	980\$	972\$	" 6
Internal Loan 1895 5%						
Currency, bearer	181	980\$	978\$	978\$	980\$	" 6
Do order	41	980\$	975\$	975\$	980\$	Sept. 30
Do 1897 bearer	136	1,016\$	1,014\$	1,014\$	1,016\$	Oct. 6
Do 1903	80	976\$	975\$	975\$	976\$	" 4
Do Fractions	135	984\$	978\$	978\$	978\$	" 6
Rio de Janeiro Municipal Loan, bearer	52,000\$	976\$	980\$	980\$	980\$	" 5
Do Gold (£ 20)	120	205\$	203\$	203\$	203\$	Sept. 30
Do exj.	618	270\$	264\$	264\$	266\$	Oct. 6
State of Rio de Janeiro 4%	87	272\$	272\$	—	271\$	" 3
State of Minas, bearer	1,437	66\$	65\$	65\$	65\$	" 6
Do order	14	785\$	780\$	780\$	780\$	" 6
	187	802\$	796\$	798\$	800\$	" 6
RAILWAYS & TRAMWAYS						
Viação Sapucahy	400	18\$	18\$	19\$	18\$	Sept. 30
Jardim Botânico Tr'y.	422	232\$	225\$	230\$	232\$	Oct. 6
S. Christovão	12	200\$	200\$	200\$	200\$	" 5
BANK						
Republica	2,584	36\$	33\$5	35\$	33\$5	" 5
Commercial	42	127\$	127\$	128\$5	127\$	" 4
Lavoura e Comercio	140	123\$	123\$	130\$	123\$	Sept. 30
Brazil e Norte America	2,000	285	285	—	205\$	Oct. 3
INSURANCE						
General	200	24\$	24\$	25\$	24\$	" 5
Mercurio	50	278\$5	278\$5	—	278\$5	" 4
DEBENTURES						
Jardim Botânico	733	206\$	207\$	206\$	207\$	" 6
Loterias Nacionaes	60	205\$	205\$	204\$	204\$	" 2
Jornal do Commercio	43	156\$	156\$	156\$	156\$	" 4
Corcovado ex-j.	300	198\$	198\$	200\$	198\$	Sept. 30
E. Central Quissama	100	46\$	45\$	—	46\$	Oct. 6
MISCELLANEOUS						
Sal e Navegação	400	68\$	68\$	68\$	68\$	" 2
Luz Stearica	30	200\$	200\$	200\$	200\$	Sept. 30
Terras e Colonização	699	48\$	48\$	48\$	48\$	Oct. 6
Internacional das Docas	1,276	73\$	73\$	73\$25	73\$	" 6
Docas de Santos	10	315\$	315\$	320\$	315\$	Sept. 30
Melh. de S. Paulo	50	33\$	33\$	—	33\$	Oct. 2
do de Maranhão	40	15\$	14\$	—	15\$	" 6

The total business done on the Rio de Janeiro Stock Exchange amounted to 2,035,311\$000 distributed as follows:—

Government securities	1,548,044\$000
Bank shares	117,559\$000
Railway & Tramway shares	104,989\$000
Insurance	6,188\$000
Debentures	233,906\$000
Miscellaneous	24,625\$000
Total, week ending October 7th, 1905	2,035,311\$000
" " " September 30th, 1905	3,118,367\$000
" " " October 7th, 1904	1,483,478\$000

"Superaris" is a drink that stimulates but does not inebriate.

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Banco da Republica do Brazil

OLD ACCOUNT

BALANCE SHEET, SEPTEMBER 30th, 1905.

ASSETS		
Bank securities:		
Federal and State Bonds.....	17,995,764\$700	
Federal Bonds, shares and debentures of Banks and Companies.....	32,939,980\$620	50,935,745\$410
Bills discounted:		
Not matured, with 2 endorsements.....	151,550\$000	
Not matured, with 1 endorsement.....	116,050\$000	267,600\$000
Bills deposited:		
Matured.....	78,340\$020	
Not matured.....	163,000\$000	241,340\$020
Bills receivable.....		
		36,880\$000
Securities in Liquidation:		
Value of the securities.....	23,848,403\$395	
Less:— Old premium in this a/c.....	11,453,747\$770	12,394,745\$625
Accounts current, guaranteed:		
Debtors, with guarantee.....	11,798,212\$673	
Debtors, under judicial process.....	22,584,464\$258	
Debtors, in accord with Bank.....	3,236,538\$045	
Debtors, in liquidation.....	47,182,233\$075	84,801,248\$051
Less:— Old premium in this account.....	35,298,184\$737	49,503,263\$314
General Accounts Current:		
Debtors.....		15,989,516\$223
Accounts current:		
Debtors.....		1,655,319\$801
Accounts Current of Aid to Industries:		
Debits from liquidations of bonus loans.....		1,337\$040
Loans to industries:		
Capital.....	4,596,390\$560	
Interest.....	789,039\$230	5,385,429\$840
Agricultural Loans in Northern States:		
Balance of this a/c.....		229,037\$557
Agencies: Debit balance.....		79,094\$993
Real Estate: Balance of this a/c.....		9,067,433\$481
Bank Edifice.....		1,330,000\$000
Furniture.....		100,000\$000
Values deposited:		
As commercial security.....	176,799,963\$776	
Belonging to sundry parties.....	14,830,194\$882	191,630,158\$658
Repassed exchange (recambios).....		
		562,604\$950
Shares redeemed: (for redemption of capital) fraction of 0.30.....		
		1,120\$000
Redemption: of 3 % inscriptions during September.....		
		1,387,700\$000
Liquidations: in accord with Law 689 of Sept. 20, 1900 (inscriptions deliverable).....		
		979,800\$000
Cash, Currency.....		
		3,497,560\$112
		345,276,287\$024

LIABILITIES

Capital.....		100,000,000\$000
Profit and loss.....		13,817,573\$374
Deposit: for redemption of hypothecary notes ex-Banco do Brazil.....		2,900\$000
Special creditors, in accord with Law 689 of Sept. 20th, 1900: Balance of liquidation of inscriptions and in cash.....		
		997,094\$369
Privileged creditors:		
By judicial deposits.....	354,455\$328	
By deposits in account current, without interest.....	331,326\$429	685,781\$757
Companhia Lloyd Brasileiro, in judicial liquidation.....		
		57,673\$064
Accounts current on loans to industries:		
Amount to strike from debit of <i>mutuaries</i>		475,426\$587
General accounts current: Credit balances.....		
		2,367,087\$725
Bank dividends unpaid.....		
		152,555\$000
Deposits of values, as stated in Assets.....		
		191,630,158\$658
Issue of 3 % bonds (inscripções).....		
	121,845,000\$900	
Less:— Redeemed up to August.....	87,193,400\$000	34,651,600\$000
Interest on 3 % inscripções: Balance payable.....		
		356,131\$500
Profit on redemption of 3 % bonds (inscripções).....		
		79,304\$990
		345,276,287\$024

NEW ACCOUNT

BALANCE SHEET, SEPTEMBER 30th, 1905.

ASSETS		LIABILITIES	
Accounts Current, guaranteed.....	8,108,044\$866	Accounts current, without interest.....	26,570,921\$625
Bills discounted.....	6,128,076\$309	Accounts current, with interest.....	48,755,656\$261
" receivable.....	166,550\$245	Accounts current foreign.....	309,981\$145
Securities pledged.....	25,392,897\$901	Agents, in Brazil and in Europe.....	78,221,663\$753
" deposited.....	69,297,757\$871	Bills, at interest.....	1,014,558\$720
Agents:		Judicial deposits.....	733,882\$170
In Brazil and in Europe.....	89,855,581\$239	Deposits, securities, etc.....	94,690,056\$772
Securities belonging to the Bank (£. 1,130,000 at 27d.).....	10,045,700\$000	Federal Treasury:	
Other securities.....	229,039\$750	In current account.....	17,634,557\$824
Accounts current with interest: Debtors with guarantee.....	8,378,818\$647	Money at fixed maturity.....	10,000,000\$000
Securities in liquidation.....	1,584,258\$666	Exchange a/c..... (£. 1,000,000 at 27d.)	8,888,888\$880
Cash: In current money.....	71,952,778\$331	Municipality of Rio de Janeiro: interest on Bonds	1,729,503\$370
		Sundry accounts.....	955,268\$163
		Profit & Loss.....	1,633,952\$142
	291,130,503\$825		291,139,503\$825

holding back their Coffees and that the present crop will not reach 6 1/2 millions.

We call special attention to what Mr. Arnold says as to the falling off in production in the older zones, which points to the advisability of modifying, if not revoking, the law of 1903 prohibiting new plantations.

When the effects of this law begin to be visible we shall probably be suffering from a shortage of coffee with very high prices, which in their turn will lead to another crisis.

Cycles of high and low rates are not desirable in either Coffee or Exchange.

At times like the present planting should be encouraged, and only restricted when prices are high and all planters want to plant.

The Rio market was particularly strong on Saturday and there appears to be growing confidence here in higher prices.

There is now quite a large choice of Coffee projects and, as each author considers his own the best, it will be a difficult matter to decide which is to be accepted.

The practical method of aiding the planters would be by fixing the maximum limit of Exchange at about present figure and encouraging immigration, banking facilities and propaganda abroad.

There have been rumours of damage from drought, to which meantime we attach no importance.

It will be noticed that our São Paulo correspondent expects October entries in Santos to reach 1,200,000 bags.

		Commissarius Prices	Shippers Prices
October	2.....	7\$200 to 7\$300	7\$100
	3.....	7\$200	7\$100 to 7\$200
	4.....	7\$200 to 7\$300	7\$200 to 7\$300
	5.....	7\$300	7\$200
	6.....	7\$200	7\$100
	7.....	7\$300	7\$200

São Paulo, October 6th, 1905.

Receipts in Santos have largely increased during the last two weeks owing to the better currency prices exporters could afford to pay.

Just a week ago exchange fell heavily, whilst there was good disposition to buy on the part of the consuming markets.

For the first time since many years a downward movement of exchange did not carry the gold price of coffee with it, on the contrary, the gold price has improved somewhat and as stocks in first hands in Santos are rather low at present, values for spot coffees could be raised since a fortnight by about 20% with a tendency to higher prices. Since a few days rumours are current here that drought affects the next crop. It may be so, should it continue, but we think it is altogether premature to come to definite conclusions about next year's yield, as there are other factors still, at play which could modify the at present, good outlook.

For the trade in general, it would be best to let itself be led only by the facts on hand and leave speculation either way severely alone.

We know, though, that this is difficult and a controlling influence is keenly contested for and, looking at the position from this side, it appears to us that the bulls will carry the day, for the simple reason that consumption waited too long and now has to buy, especially in Europe.

Planters and Dealers will not be slow to profit by such a good opportunity to sell their goods and it would not surprise us if receipts during this month were to run up to a total of 1,200,000 bags, as much as they were in September.

"Superaris"

Is the embodiment of all that is good and attractive in other waters — but better.

INTERESTING NEWS FROM THE INTERIOR

We have had the pleasure of meeting Mr. Carl Arnold, of the firm of Messrs. Arnold & Co. of Hamburg, on his return from a long tour of inspection through the most important coffee districts of São Paulo and Minas.

Mr. Arnold was kind enough to give us some information and as we are sure it will be of the greatest interest to our readers we hope he will not mind our reproducing it.

He believes that the 1905/6 Santos crop will not reach 6 1/2 million bags, the higher estimates made in the beginning of the year having been exaggerated.

The Mogyana & Paulista Lines have already sent down the greater part of the crop in their zone.

On the Sorocabana line the shipments are more backward, perhaps only 35% of the total having come down so far.

Quality of the crop is not very good being, in general, hard, in consequence of too much rain, the bean is small but the weight is satisfactory, otherwise even 6 1/2 millions might not be reached.

Mr. Arnold declares that in São Paulo the planters are not holding back.

Flowering has been excellent in the Mogyana & Paulista zones. The very large July flowering has taken everywhere and the September flowering has been equally large. In the Sorocabana zone the flowering has been good but not so plentiful as in the other zones, the weather having been colder. A large flowering is expected there in October and November if there should be rain in time.

Judging from the flowering the general belief is that 1906/7 Santos crop will give up to 9 million bags.

In the Paulista zones, even Ribeirão Preto, although the weather has been unusually good, resulting in a good flowering, it is becoming clear that production is decreasing and planters are now taking great care about clearing and ventilating the Plantations.

The present Minas and Rio crop has been very heavily overestimated and can be counted on not to give over 3 1/2 millions as a maximum.

The Minas and Rio fazendeiros are holding back and advancing prices would probably result in larger entries from that quarter.

The flowering in Minas is good but nothing unusual. Well-informed people believe the crop will be something larger than this year.

Mr. Arnold concluded by saying — "flowering is not coffee — many things may happen in the interval."

We hear that Mr. Arnold is leaving by the s. s. Santos for Hamburg.

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 October 7th...	25,000 bags
Closing quotations for October.....	48900
" " " December.....	50000

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RIO DE JANEIRO

MANIFESTS OF COFFEE
During the Week ended October 6th, 1905
RIO DE JANEIRO

Table with columns: DATE, NAME OF VESSEL, DESTINATION, SHIPPERS, BAGS, TOTAL. Lists coffee manifests from various vessels like Itaipava, Rosslyn, Chilia, Frisia, White Wings, Byron, Destera, Castro Alves, Minas, Brazil, Orion, Crefeld, Gaelic, Santos.

SANTOS

Table with columns: DATE, NAME OF VESSEL, DESTINATION, SHIPPERS, BAGS, TOTAL. Lists manifests for Santos from various vessels like Byron, Foitou, Atlantique, Minas, Crown Prince, Santos, Chilia, Crefeld, Toscana, Argentina, Aquitaine.

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

Passenger service for New York

Average passage Rio to New-York 17 days

TENNYSON..... 4,000 * 2nd November
 TITIAN..... 4,073 * — November

The steamer

CAMOENS

4,073 tons

is intended to sail on the 24th October for
 Bahia and New York

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

BARBADOS

Through 3rd. class tickets issued to the principal
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"Tennyson" & "Byron" have also superior 1st
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68, RUA PRIMEIRO DE MARÇO
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2, Rua de S. Pedro

RIO DE JANEIRO

AGENTS OF THE

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 Shaw Savill & Albion Co., Ltd.
 The New Zealand Shipping Co., Ltd.
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Having large workshops and efficient plant,
 are in a position to undertake repairs of all
 descriptions to ships and machinery.

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

The Brazilian Government;

His Britannic Majesty's Government;

The Transatlantic Steamship Companies;

The New Zealand Shipping Companies etc.

Coal.—Large stocks of the best Cardiff steam
 Coal always kept in Rio depôt on Conceição
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Tug boats always ready for service.

Cargo Lighters.—ditto.

Ballast supplied to ships.

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

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Hamburg-Südamerikanische
 Dampfschiffahrts-Gesellschaft

The splendid German Steamer

BELGRANO

Captain Welstermann

Expected from Santos on the 12th October
 1905 will leave on 13th October for

Bahia, Lisbon, Oporto (Leixões)
 and Hamburg

at 2 p.m.

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

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

Free conveyance on board supplied for pas-
 sengers and luggage.

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RUA CONSELHEIRO SARAIVA, 19.

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of

The Austrian Lloyd's Steam Navigation
 Company

and

The Royal Hungarian Sea Navigation
 Company "Adria" Limited

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

DEPARTURES FOR TRIESTE

UNDAUNTED..... 16th Oct.
 INDIA..... 10th Nov.
 JOKAI..... 15th Nov.

FOR BUENOS AIRES

JOKAI..... 11th Oct.

For freight apply to the Broker.

Wm. R. Mc Niven,

54, RUA 1° DE MARÇO.

For passages and further information to the

AGENTS

Rombauer & Co.

RUA GENERAL CAMARA, 24.

Rio de Janeiro.

RUA 11 DE JUNHO, 1 A.

Santos.

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SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de
 Marseilles

DEPARTURES OF STRAMERS

FOR EUROPE

NIVERNAIS..... 1st Nov.
 ORLÉANAIS..... 7th Nov.

for

Marseilles, Barcellona, Genoa, and Naples

Through fares to Paris 1st class..... f. gold 723
 do do 2nd f. 550
 do do 3rd f. 199
 Through fares to Paris return 1st class f. 1,149
 do do 2nd ... f. 882
 do do 3rd... f. 364
 Marseilles Genoa, Naples, 3rd class... f. 130
 Barcellona 3rd class..... f. 166

Agents—Antunes dos Santos & C.

Rio de Janeiro—Rua 1° de Março, 71-B, 1° andar
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 Santos.—1 Praça da Republica

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NORDDEUTSCHER LLOYD,
 BREMEN.

Capital.. 120,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1905 Oct. 20	Aachen.....	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp and Bremen.
Nov. 3	Heidelberg.	Bahia, Madeira, Lisbon, Lei- xões, Rotterdam, Antwerp and Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl. 3rd-cl.
 Rio — Rotterdam, Antwerp,
 Bremen..... Marks 450 £. 10/-
 — Madeira, Lisbon, Leixões £ 18/- Rs. 1600
 For further information apply to

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H. A. L. (Hamburg-
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(South American Service)

The new fine Imperial Mail Steamer

PRINZ SIGISMUND

6,000 tons

expected from Santos on the 2nd November, sails
 on 3rd at noon for:

Bahia, Madeira, Lisbon, Dover,
 Boulogne and Hamburg

These magnificent and fast steamers, built espe-
 cially for the Brazilian trade and fitted with the latest
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 est comfort.

All steamers carry a surgeon and a stewardess

Free conveyance on board supplied for passen-
 gers and luggage.

The Company issue 1st class tickets to Paris and
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Theodor Wille & C.

31 Rua da Alfandega.

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

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

TABLE OF DEPARTURES

Date	Steamer	Destination
Oct. 11	Nile.....	Bahia, Pernambuco, Tenerif- fe, Lisbon, Vigo, Cherbourg and Southampton.
Oct. 16	Magdalena.	Santos, Montevideo and Bue- nos Aires
Oct. 23	Thames.....	Santos, Montevideo and Bue- nos Aires.

Special attention is drawn to the following:

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

For freight, passages, and other information
 apply,

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KNIGHT, HARRISON & Co., Agents.

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CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED OCTOBER 7th, 1905

Table of coffee freight rates for various ports including Amsterdam, Rio, Santos, Bahia, and others, listing rates in francs and percentages.

Table of freight rates for various international routes including Suez via Trieste, Salonica, Batavia, and others.

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

The Portuguese Minister of Marine has placed before Parliament Bills for the establishment of new Shipping Companies for the purpose of improving the communications between the Motherland and the Colonies...

A steamer of about 40,000 tons displacement and a loading capacity of 16,000 tons, built at Stettin for the Transatlantic service of the Hamburg-American Line, was launched on Aug. 29th, and named the Kaiserin Auguste Victoria.

The Hamburg-South American Steam Navigation Company has purchased for its Patagonia line a steamer of 2,500 tons capacity, now being built at Kiel.

A bill has been submitted to the Argentine Chamber of Deputies for granting subsidies for rapid steamship services to Europe.

THE FREIGHT MARKETS

British. Fairplay of September 7th says that since the last report chartering has been active and on the whole a considerable business has been transacted.

Argentine. Parcel rates to Brazilian ports are reported unaltered. The supply of cargo has fallen off considerably of late.

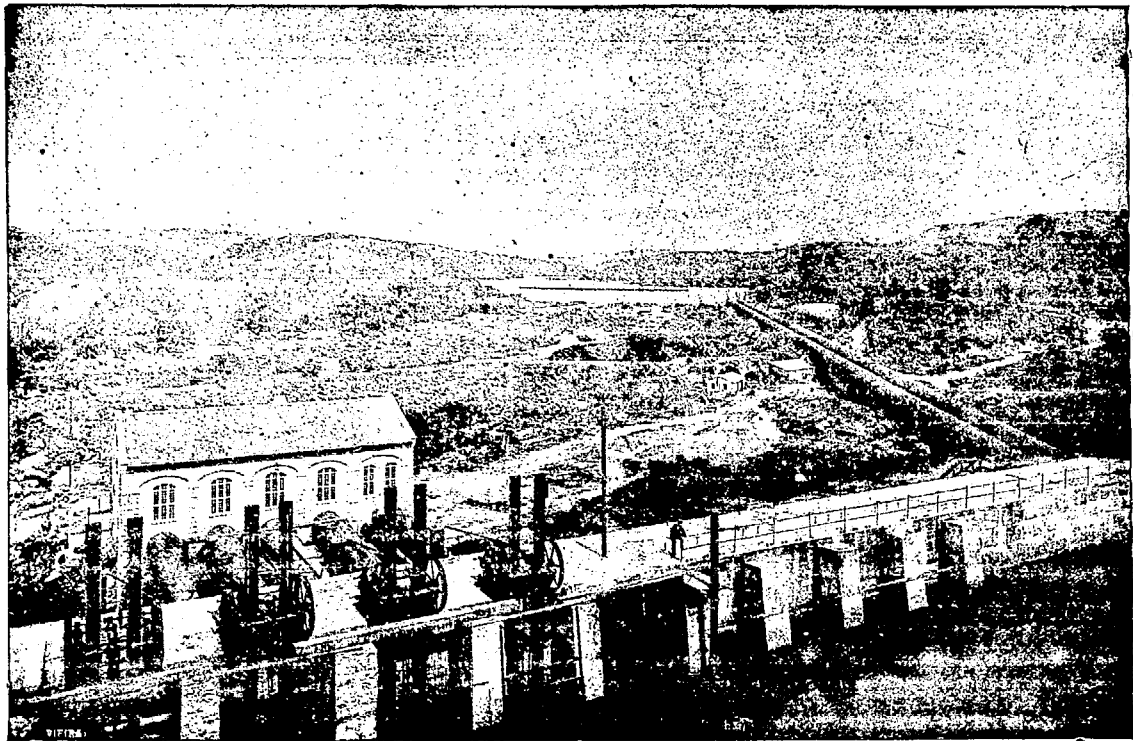
Local Market. The forward engagements for the week were as follows: Table listing cargo contracts for various ports and quantities.

A. MENDES JUNIOR 101, Rua da Quitanda, 101-P. O. Box 692 NEWSDEALER AND BOOKSELLER

Agent for the principal European and American publications, journals, fashions, books on all subjects—romance, science and Art.

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS: Table showing mileage, latest earnings reported, and aggregate to date for various railways like Brax. Gt., Leopoldina, and S. Brax. Rio Grande.



THE SAO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED

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CAPITALIZATION \$13,000,000.

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

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

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

PLACES OF INTEREST

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

TO CAPITALISTS AND MANUFACTURERS

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

HYDRAULIC-ELECTRIC PLANTS IN THE WORLD

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

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

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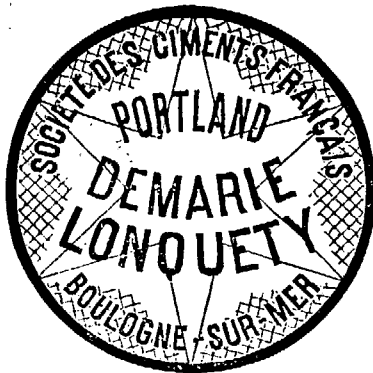
the two greatest elements of human progress anywhere, the industrial future of São Paulo is guaranteed and no better field for enterprise could be found.

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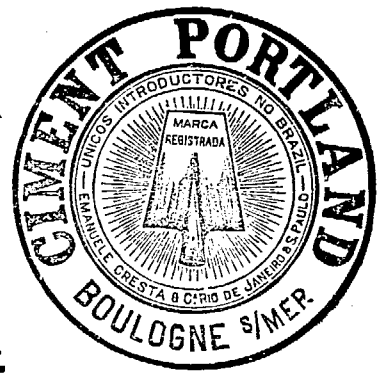
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TORONTO, NEW YORK and S. PAULO (Brazil)



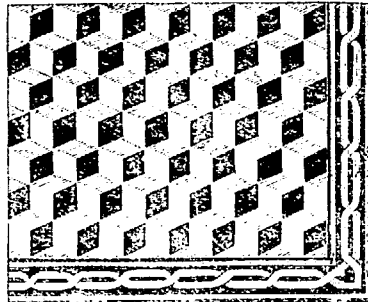
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