

# The Brazilian



# Review

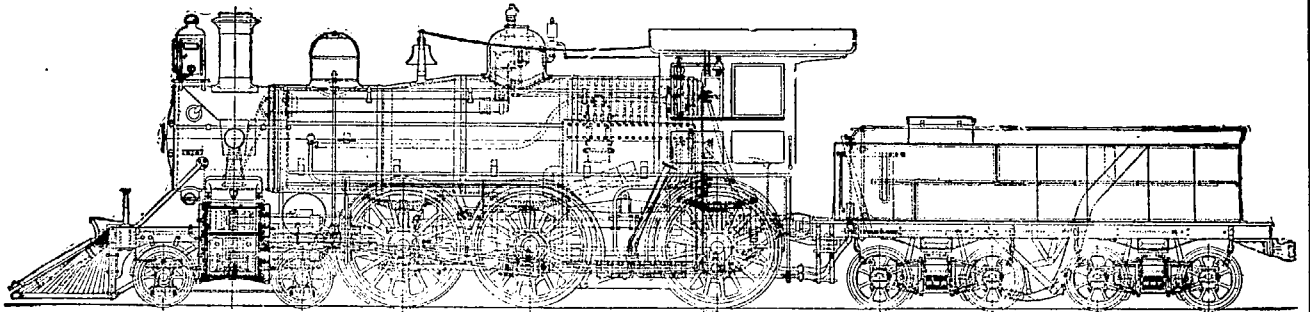
A WEEKLY RECORD OF TRADE AND FINANCE

VOL. VIII

RIO DE JANEIRO, TUESDAY, APRIL 18TH, 1905

No. 16

**BALDWIN LOCOMOTIVE WORKS, Philadelphia, Penn.**  
(Established 1831) **BURNHAM, WILLIAMS & CO, Proprietors.** (Established 1831)



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SÃO PAULO

Rua Direita, 7--P. O. Box Q, Telegraphic Address "FUSE"

PORTO ALEGRE

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Produces the best Beer brewed in Brazil, known and highly appreciated under following brands :

Antarctica Paulista  
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This Beer is found in all first class Hotels, Restaurants and Bars

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**The Royal Mail Steam Packet Co.**

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**THE ROYAL MAIL STEAM PACKET CO.**

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# The Brazilian Review



VOL. VIII

RIO DE JANEIRO, TUESDAY, APRIL 18TH, 1905

No. 16

Offices: RUA DO ROSARIO No. 6

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

Managing Editor—MR. J. P. WILEMAN

Subscriptions for Brazil 60\$ per annum. Abroad £3.

Separate copies . . . . . 1\$200 | Back numbers. . . . . 2\$000

Advertising rates furnished on application

**AGENTS:—**

Rio de Janeiro — Crashley & Co., rua do Ouvidor 36.  
 " — Rodrigues & Co., rua do Ouvidor 57.  
 " — Lacomert & Co., rua do Ouvidor 66.

São Paulo — C. Hildebrand & Co., rua Quinze de Novembro 40.  
 London — G. Street & Co., Ltd., Cornhill 40.

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                      |            |                       |                      |
| Apr. 18                         | Orissa     | P. S. N. C.           | Liverpool and Ports  |
| 19                              | Magellan   | Messageries Maritimes | Bordeaux (Direct)    |
| 23                              | Athens     | Shaw, Savill          | Plymouth and London  |
| 25                              | Cyds       | Royal Mail            | Southampton          |
| May 3                           | Cordillere | Messageries Maritimes | Bordeaux and Ports   |
| 4                               | Oruba      | P. S. N. C.           | Liverpool (Direct)   |
| 10                              | Nile       | Royal Mail            | Southampton          |
| FOR THE RIVER PLATE AND PACIFIC |            |                       |                      |
| Apr. 19                         | Oravia     | P. S. N. C.           | B. A. and West Coast |
| 24                              | Nile       | Royal Mail            | B. A.                |
| May 1                           | Atlantique | Messageries Maritimes | B. A.                |
| 7                               | Orta       | P. S. N. C.           | B. A. and West Coast |
| 8                               | Magdalena  | Royal Mail            | B. A.                |
| FOR UNITED STATES               |            |                       |                      |
| Apr. 21                         | Thespis    | Lampport & Holt       | New York             |
| May 2                           | Tousson    | Lampport & Holt       | New York             |
| 9                               | Terence    | Lampport & Holt       | New York             |

**WANTED**

A competent canvasser for advertisements. Apply to "The Brazilian Review"—Rosario. 6.

**NOTICE**

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

**Rates**

**Consular Invoices for Parcels.** It should be borne in mind that the exemption from Consular Invoices allowed on parcels and samples is limited to values not exceeding £10 which is calculated not on the invoice value but on the Official Value of the Brazilian tariff.

Thus, a parcel of glycerine capsules, which cost just 18 marks at Hamburg, according to the official valuation exceeded the limit of £10 and not only had to pay duties but a heavy fine as well. It seems iniquitous but, after all, values must be appraised by some hard and fast rule and so long as it is generally known it is really not of much importance what rule be followed. Our readers are therefore warned, and, in future, when ordering anything by parcel, had better calculate the official value and find out for themselves whether it exceeds the limit of £10.

The way to do it is to multiply the duty by 100 and divide by the *razão*. Thus for a Panamá straw hat the duty is 6\$300 which is supposed to represent 50% of its value, and therefore works out as follows  $6\$300 \times 100 = 12\$600$ .

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**Bank of the Republic.** Dr. Ubaldino de Amaral has resigned the post of director of the Bank of the Republic and this time the resignation has been accepted and Dr. Bulhões de Carvalho appointed in his stead.

Dr. Bulhões Carvalho is a lawyer of great experience and excellent record. He is not a politician and his nomination does the greatest credit to the administration.

**The Sorocabana Loan.** Telegrams from Paris state that the loan has been issued at 98% with great success, having been covered several times over. This we believe to be one of the best guaranteed of any of the foreign loans brought out for many years.

**Loans and Remittances.** According to the cable, German papers are jubilant about the victory gained over perfidious Albion in the Sorocabana loan and the substitution of German for British influence in Brazilian councils. So long as Germans will lend us money cheap, and plenty of it, they will find us the best of customers; if not over that we are likely to quarrel but the paying of it back. This is a great and promising country that properly administered could absorb much, if not all, of the surplus labour and capital of Europe for years. The two, however, must go together and if we only take the capital but fail to attract the labour we shall come to grief again, as in 1898. To attract labour and retain capital in the country we must have stability. At present, although millions are pouring into the country from abroad for Government undertakings, it all pours back again just as quickly, because here there is no confidence in the stability of anything. A rise of exchange is utilized only to hurry local savings out of the country. Millions have been borrowed, drawn for and taken and not a vestige of them remains except a few thousand sovereigns, hoarded by Italian peasants and a rise of exchange to 16d. Who takes all these vast sums? and why, except because the future is distrusted, are they not employed in the country, where high interest is obtainable, instead of remitting to Europe where money is a drug and capitalists are anxious to lend us on almost any terms?

**Customs Revenue for the first quarter:—**

|                | 1904         | 1905         |
|----------------|--------------|--------------|
| Gold .....     | 4,507,491\$  | 5,052,636\$  |
| Currency ..... | 13,058,084\$ | 14,353,791\$ |

There is an increase this year of 515:235\$ gold and 1,295:706\$ paper.

**Eccentricities of Paper Money.** In the table we published lately giving the exports for 1903 and 1904 the difference in gold and in currency of the value of coffee-shipped in two years, allowing that the depreciation of the currency averaged 55.5% in 1903 and 55% in 1904, was almost the same. The figures in *contos* were as follows:—

|            | Gold    | Paper   |
|------------|---------|---------|
| 1904 ..... | 177,400 | 391,587 |
| 1903 ..... | 169,566 | 384,297 |

Difference .....

|       |       |
|-------|-------|
| 7,834 | 7,290 |
|-------|-------|

The explanation, of course, lies in the fact that in the 4th quarter when exports were heavier exchange was highest and depreciation least.

**Inter-State Taxation.** The Supreme Court on Saturday, April 8th, pronounced a decision of the greatest importance to National trade in favour of a private firm, José Bastos & Filhos, who claimed protection of the law against the pretensions of the Government of the State of Ceará to collect duties on goods imported from other Brazilian States.

**DIXIE'S**

**MOSQUITO NETTINGS**

A large stock of Automatic Mosquito curtains of American and National Make always on hand

THEY MAY BE ADAPTED TO ANY KIND OF BED

PRICES 25\$, 35\$, 45\$, 60\$ AND 70\$

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MENDES

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OFFICE IN RIO DE JANEIRO

Rua General Camara No. 37

Telephone No. 1112

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Recommend their Specialities:

## BOCK-ALE

— AND —

## Brahma Porter

One of the most Nourishing Beers in the World.

*Analysis 13,676, of the National Laboratory, backed by the best medical and private opinions, shows that the Brahma Porter rivals the very best brands of foreign Stout and Porter, and is specially recommended for those suffering from the stomach, to convalescents and to ladies nursing.*

Guaranteed to be made of best  
MALT HOPS only.

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RIO DE JANEIRO

TELEPHONE 111

CAIXA 1205



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

HEAD OFFICE: LONDON

BRANCH OFFICE IN RIO DE JANEIRO

10, Rua de Alfandega

Draws on Head Office and the following Branches and Agencies:

LISBON, OPORTO, MANAOS, PARA',  
 PERNAMBUCO, BAHIA, SANTOS, S. PAULO,  
 RIO GRANDE DO SUL  
 PORTO ALEGRE, MONTEVIDEO,  
 BUENOS AYRES, ROSARIO DE SANTA FE'  
 AND NEW YORK

Also on:

Messrs. Glyn, Mills, Currie & C.,

LONDON.

Messrs. Mallet Frères & Co.,

PARIS.

Messrs. Job. Berenberg, Gossler & Co.,

HAMBURG.

Messrs. Granet, Brown & Co.

GENOA.

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**BRASILIANISCHE BANK FÜR DEUTSCHLAND**

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

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

BRANCH OFFICE IN RIO DE JANEIRO,  
 Rua da Quitanda, No. 109

(Caixa 108)

Branch-offices in S. Paulo, Santos and Porto Alegre.

(Caixa 520) (Caixa 185)

CORRESPONDENTS IN

Pará, Maniós, Maranhão, Ceará, Pernambuco, Paraghyba, Bahia, Macció, Victoria, Rio Grande, Pelotas, Curitiba, Paranaguá, Santa Catharina, &c.

Draws on:

GERMANY... { Direction der Disconto Gesellschaft, Berlin } and correspondents.  
 { Frankfurt a M. Bremen }  
 { Norddeutsche Bank in Hamburg } Hamburg.

N. M. Rothschild & Sons London  
 Direction der Disconto Gesellschaft London.

ENGLAND... { Manchester and Liverpool District Banking Company Limited, London. }  
 { Union of London and Smiths Bank Limited London. }  
 { Wm. Brandt's Sons & Co., London. }

FRANCE... { Credit Lyonnais, Paris, and branches }  
 { Heine & Co., Paris. }  
 { Comptoir National d'Escompte de Paris, Paris. }  
 { Lazard Frères & Co., Paris. }  
 { De Neuflize & Co., Paris. }

ITALY..... { Banca Commerciale Italiana, Genoa, and branches. }

PORTUGAL... { Banco Lisbon & Açores and correspondents. }

and any other countries.  
 Opens accounts current.  
 Pays interest on deposits for fixed periods.  
 Executes orders for purchases and sales of stocks, shares etc., and transacts every description of banking business.

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Directors

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**THE BRITISH BANK OF SOUTH AMERICA, LIMITED.**

HEAD OFFICE: 2 A, MOORGATE ST  
 London, E. C.

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

Office in Rio de Janeiro

31, RUA 1ª DE MARÇO

Branches at:

S. PAULO, BAHIA,  
 BUENOS AIRES, MONTEVIDEO, AND ROSARIO.

Agent at Santos:

F. S. Hampshire & Co., Ltd.

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Messrs. J. Berenberg Gossler & C.,

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Messrs. Rossi & Co.,

and correspondents in ITALY

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

NEW YORK.

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

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**Banco da Republica**

DO

**BRAZIL**

Realized Capital... Rs. 100,000,000\$000

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

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

on 31st December 1899

OFFICE IN RIO DE JANEIRO

9 Rua da Alfandega

Agencies at Pará, Maranhão Ceará, Pernambuco,

Bahia, Victoria, Santos, São Paulo, Desterro,

Rio Grande do Sul, Porto Alegre & Pelotas.

Draws on:

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London & County Banking Co., Ltd.

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LONDON

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Pays interest on deposits for fixed periods.

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

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**THE LONDON AND RIVER PLATE BANK, LIMITED**

Established 1862

Subscribed capital..... £ 1,500,000  
 Realised do..... " 900,000  
 Reserve fund..... " 1,000,000

HEAD OFFICE:

Princes Street London, E. C.

PARIS BRANCH:

16, Rue Halévy.

RIO DE JANEIRO—19-21 Rua da Alfandega.

Branches:

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Agencies:

MANAOS, MARANHÃO, CEARA' BAHIA, VICTORIA, PARANAGUA', RIO GRANDE DO SUL, PELOTAS, CURITYBA, PORTO ALEGRE MACEIO'

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Banco de Portugal and Agencies.—PORTUGAL.

And all the principal cities in Europe.

and on:

Farmers Loan & Trust Co.—NEW YORK.

First National Bank of Chicago.—CHICAGO.

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**THE BRAZILIAN COAL COMPANY, LIMITED**

Representatives of

**CORY BROTHERS & C. L'D**

of Cardiff and London

Colliery Proprietors

Coal Depôts in all the principal ports of the world.

A constant and fresh supply of Cory's Merthyr Steam coal always in Stock.

Prompt delivery at reasonable prices.

Tugboats always ready for service

Engineering Works.

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

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Depot: ILHA DOS FERREIROS

P. O. Box 774.

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**Rio de Janeiro**

**Lighterage Company Limited**

All kinds of Maritime harbour transport.

Loading and discharge of vessels. Towage.

Launches on hire for excursions, and for arrival and departure of packets.

Telephone No. 1.718

Office Rua Primeiro de Março N. 54

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**The Lloyd Brasileiro.** A conference was held on Saturday 8th between the directors of the Lloyd Brasileiro, representatives of the Bank of the Republic and the Minister of Agriculture to consider the proposals for reorganisation of the concern. It has already been reorganised half a dozen times, each reorganisation being worse, if possible, than the preceding. The company, however, has valuable assets which, if realized, would go far towards thorough reorganisation if put into proper hands. At the conference the principal points decided were: (1) The amount to be paid for expropriation of the properties required for the Harbour Works. (2) Alterations in the statutes. (3) That a meeting of shareholders should be called to approve same and re-elect the actual directors, Dr. Horacio Guimarães and Cap. Mello e Alvim and to elect Cap. José Carlos de Carvalho as president and manager. (4) That a new draft for a ten years contract for the coasting service be drawn up and submitted to Government. The true inwardness of this scheme reposes, like the serpent's sting, in its tail.

### THE DIRECTION OF OUR FOREIGN TRADE

IN 1903

The volume just received from the Serviço de Estatística Commercial shows a great advance on previous issues in both matter and form.

The labour of organisation of statistics is much more laborious here than in most countries because of the necessity of stating the figures twice over, in gold as well as in paper money, that the use of inconvertible currency entails.

This department was created in 1900 and, under the direction of the editor of this *Review*, the first volume of complete statistics of imports and exports ever published in Brazil made its appearance in 1901. The figures for January of that year were, however, incomplete and comparison of the movement of imports with those for 1902 was, therefore, impracticable.

In the present volume, which has grown to double the size of its predecessors, the figures for imports are comparative for two years, 1902 and 1903, and for exports for three years, 1901, 1902 and 1903.

The figures for the General Trade and Commerce of Brazil in 1902 and 1903 in mil reis gold are as follows:—

|              | 1902          | 1903          |
|--------------|---------------|---------------|
| Exports..... | 323,892,546\$ | 327,850,412\$ |
| Imports..... | 206,928,160\$ | 215,180,539\$ |
|              | 530,820,706\$ | 543,030,951\$ |

The above figures, which are exclusive of specie, show an increase of 12,210,845\$ gold or 2.3%, compared with 1902.

In 1903 exports gave 3,957,866\$ gold (£445,719) and imports 8,252,379\$ gold (£928,393) more than in 1902.

The movement of specie in mil reis gold was as follows:—

|                                    | 1902        | 1903        |
|------------------------------------|-------------|-------------|
| Exports.....                       | 283,876\$   | 910,595\$   |
| Imports.....                       | 9,586,243\$ | 8,456,648\$ |
| Excess of Imports over Exports.... | 9,202,368\$ | 7,546,053\$ |
| Equivalent in sterling.....        | £1,046,515  | £848,931    |

In 1903 the excess of imports of specie over exports was £197,584 less than in 1902.

### EXPORTS OF MERCHANDISE

In 1901 and 1903 the movement per class in mil reis gold, was as follows:—

|   | 1901          | 1903          |
|---|---------------|---------------|
| Class I—Animals and their products..        | 11,384,827\$  | 18,327,465\$  |
| » II—Minerals and their products..          | 7,106,729\$   | 8,315,998\$   |
| » III—Agricultural and forest products..... | 342,597,340\$ | 301,206,948\$ |

Compared with 1901 Classes I and II show a net increase of 61% and 17% respectively, whilst Class III shows a decrease of 12% owing principally to the fall of coffee prices.

Of the total exports during 1903, Class I (Animals and their products) represents 5.59%; Class II (Minerals and their products) only 2.54 and Class III (Agricultural and Forest products) 91.87%.

Average Prices Current of the Principal Articles of Export:—

|  | IN CURRENCY |       |       |
|--|-------------|-------|-------|
|  | 1901        | 1902  | 1903  |
| Coffee (Rio)..... per bag              | 58237       | 45501 | 48387 |
| Rubber seringa fine (Pará)..... » kilo | 58874       | 48651 | 58744 |
| Cocoa (Bahia)..... » »                 | \$917       | \$795 | \$777 |
| Tobacco in leaf (Bahia)..... » »       | \$759       | \$474 | \$702 |
| Matte tea (Paraná)..... » »            | \$449       | \$447 | \$205 |
| Cotton (Pernambuco)..... » »           | \$746       | \$698 | \$908 |
| Sugar, muscavo, (Pernambuco).... » »   | \$144       | \$128 | \$175 |

Out of the seven principal articles only two—sugar and cotton—show improvement in 1903 compared with 1901.

The movement of exports shows but a slight variation in intensity. The largest value was in October and the smallest in July.

For the three years — 1901 to 1903 — the average monthly coefficient was as follows:—

|                  | %    |                | %    |                 | %    |
|------------------|------|----------------|------|-----------------|------|
| January.....     | 7.8  | May.....       | 6.9  | September.....  | 9.0  |
| February.....    | 8.2  | June.....      | 6.9  | October.....    | 11.2 |
| March.....       | 9.2  | July.....      | 6.8  | November.....   | 9.6  |
| April.....       | 7.2  | August.....    | 7.8  | December.....   | 10.4 |
| 1st 4 months.... | 32.4 | 2nd 4 months.. | 27.4 | 3rd 4 months... | 40.2 |

The following table shows the increase or decrease in quantity of the principal articles of export compared with 1902:—

|                         | Increase<br>% | Decrease<br>% |
|-------------------------|---------------|---------------|
| Sugar.....              | —             | 83.994        |
| Tobacco.....            | —             | 48.236        |
| Mate tea.....           | —             | 13.831        |
| Cotton.....             | —             | 12.141        |
| Coffee.....             | —             | 1.749         |
| Monazite sands.....     | 173,796       | —             |
| Skins.....              | 20,268        | —             |
| Gold, bar and dust..... | 8,330         | —             |
| Rubber, seringa.....    | 6,750         | —             |
| Leather.....            | 5,405         | —             |
| Manganese.....          | 2,944         | —             |
| Cocoa.....              | 1,246         | —             |

### IMPORTS OF MERCHANDISE

Of the total value for 1903, Class I (Live Stock) represents only 0.94% as against 1.05% in 1902; Class II (Raw and prepared materials for use in the arts and industries) 18.13% against 18.93%; Class III (Manufactures) 45.95% against 43.10% and Class IV (Foodstuffs) 34.98% against 36.89%.

The movement per Class in mil reis gold was as follows:—

|              | 1902         | 1903         | Increase<br>% | Decrease<br>% |
|--------------|--------------|--------------|---------------|---------------|
| Class I..... | 2,239,584\$  | 2,031,869\$  | —             | 9.27          |
| » II.....    | 39,168,872\$ | 39,002,590\$ | —             | 9.42          |
| » III.....   | 89,185,639\$ | 98,876,827\$ | 10.87         | —             |
| » IV.....    | 76,334,065\$ | 75,268,253\$ | —             | 1.39          |

With the exception of Class III (Manufactures) all others showed a decrease compared with 1902.

The intensity of imports showed but slight variations, the minimum average coefficient for the three years being 7.28% in February and the maximum 10.72% in December.

CLASS I — Asses, horses and cattle show an increase, but sheep, goats and swine a decrease.

CLASS II — The increase or decrease in quantities of the principal articles compared with 1902 was as follows:—

|   | Increase<br>% | Decrease<br>% |
|---|---------------|---------------|
| Cotton yarn.....                          | 48.15         | —             |
| Lead pig.....                             | —             | 29.65         |
| Copper and alloys.....                    | 31.29         | —             |
| Tallow and grease.....                    | —             | 28.48         |
| Steel bar or rod.....                     | 13.55         | —             |
| Iron bar or rod.....                      | 14.07         | —             |
| » pig.....                                | 8.53          | —             |
| Match sticks.....                         | 16.77         | —             |
| White and red lead.....                   | 11.54         | —             |
| Potash.....                               | 9.64          | —             |
| Essences, fixed and volatile oils.....    | —             | 6.98          |
| Lamp black and other paints.....          | 6.84          | —             |
| Sulphur.....                              | —             | 4.82          |
| Gold leaf.....                            | —             | 28.54         |
| Malt.....                                 | 17.93         | —             |
| Moulding sand.....                        | —             | 20.90         |
| Coal.....                                 | —             | 2.45          |
| Patent fuel.....                          | 20.58         | —             |
| Coke.....                                 | 21.41         | —             |
| Cement.....                               | 8.52          | —             |
| Chalk and Whiting.....                    | —             | 22.98         |
| Marble, alabaster and porphyry.....       | 53.96         | —             |
| Dressed hides and Skins.....              | —             | 26.41         |
| Vegetable oils for use in industries..... | —             | 21.35         |
| Rosin.....                                | 13.48         | —             |

### CLASS III — Manufactures.

|                                   | Increase<br>% | Decrease<br>% |
|-----------------------------------|---------------|---------------|
| Cotton piece goods, bleached..... | 10.37         | —             |
| » » » unbleached.....             | 12.09         | —             |
| » » » printed.....                | 6.44          | —             |
| » » » dyed.....                   | 17.42         | —             |
| » » » others.....                 | 1.77          | —             |
| Iron and Steel Wire.....          | 6.78          | —             |
| Rails and accessories.....        | 4.30          | —             |
| Linen piece goods.....            | 22.91         | —             |
| Printing paper.....               | 9.71          | —             |
| Silk piece goods.....             | —             | 15.88         |
| Kerosene.....                     | —             | 3.59          |
| Lubricating oils, all kinds.....  | —             | 7.97          |

### CLASS IV — Foodstuffs.

|                           | Increase<br>% | Decrease<br>% |
|---------------------------|---------------|---------------|
| Rice.....                 | —             | 27.3          |
| Cod Fish.....             | —             | 13.89         |
| Lard.....                 | —             | 23.21         |
| Potatoes.....             | —             | 5.34          |
| Beverages.....            | 20.21         | —             |
| Preserves.....            | —             | 7.46          |
| Wheat flour.....          | 10.92         | —             |
| Beans all kinds.....      | 5.38          | —             |
| Fruit and Vegetables..... | —             | 0.80          |
| Butter.....               | —             | 12.35         |
| Maize.....                | 5.18          | —             |
| Salt.....                 | —             | 35.71         |
| Wheat.....                | 12.71         | —             |
| Wine.....                 | —             | 5.11          |
| Xarque.....               | —             | 1.73          |

COMPARATIVE MOVEMENT OF IMPORTS AND EXPORTS  
BY COUNTRY

| COUNTRY               | IMPORTS       |               |                     |        | EXPORTS       |               |                     |        |
|-----------------------|---------------|---------------|---------------------|--------|---------------|---------------|---------------------|--------|
|                       | 1902          | 1903          | Percentage of total |        | 1902          | 1903          | Percentage of total |        |
|                       | Mil réis gold | Mil réis gold | 1902                | 1903   | Mil réis gold | Mil réis gold | 1902                | 1903   |
| Germany.....          | 23,670:020\$  | 26,506:366\$  | 11.44               | 12.32  | 51,213:400\$  | 48,620:866\$  | 15.81               | 14.83  |
| Argentina.....        | 18,724:446\$  | 19,259:676\$  | 8.95                | 8.95   | 9,123:136\$   | 7,084:477\$   | 2.82                | 2.14   |
| Austria-Hungary.....  | 8,818:715\$   | 8,920:063\$   | 1.84                | 1.82   | 9,518:741\$   | 8,894:922\$   | 2.94                | 2.71   |
| Belgium.....          | 4,916:675\$   | 6,290:262\$   | 2.38                | 2.92   | 7,270:082\$   | 6,228:463\$   | 2.21                | 1.90   |
| United States.....    | 25,348:824\$  | 24,283,801\$  | 12.25               | 11.29  | 119,861:293\$ | 135,116:365\$ | 37.01               | 41.21  |
| France.....           | 19,174:378\$  | 18,955:308\$  | 8.78                | 8.82   | 83,738:484\$  | 80,967:695\$  | 10.42               | 9.45   |
| Great Britain.....    | 58,247:208\$  | 60,368:902\$  | 28.15               | 28.33  | 56,211:743\$  | 63,361:565\$  | 17.35               | 19.33  |
| Italy.....            | 7,581:568\$   | 8,011:192\$   | 3.66                | 3.72   | 2,889:814\$   | 2,775:466\$   | 0.89                | 0.89   |
| Portugal.....         | 14,387:473\$  | 15,537:114\$  | 6.53                | 7.22   | 3,176:677\$   | 4,182:746\$   | 0.98                | 1.28   |
| British Colonies..... | 12,866:783\$  | 10,125:653\$  | 6.22                | 4.71   | 2,387:912\$   | 1,459:881\$   | 0.72                | 0.48   |
| Uruguay.....          | 10,936:564\$  | 11,637:848\$  | 5.29                | 5.41   | 3,806:819\$   | 2,876:802\$   | 1.21                | 0.88   |
| Other countries.....  | 8,505:678\$   | 9,684:367\$   | 4.11                | 4.50   | 23,996:466\$  | 16,360:673\$  | 7.44                | 4.90   |
| Total.....            | 206,928:160\$ | 215,180:539\$ | 100.00              | 100.00 | 328,892:546\$ | 327,850:412\$ | 100.00              | 100.00 |

BY STATES

| STATE                         | IMPORTS       |               |                     |        | EXPORTS       |               |                     |        |
|-------------------------------|---------------|---------------|---------------------|--------|---------------|---------------|---------------------|--------|
|                               | 1902          | 1903          | Percentage of total |        | 1902          | 1903          | Percentage of total |        |
|                               | Mil réis gold | Mil réis gold | 1902                | 1903   | Mil réis gold | Mil réis gold | 1902                | 1903   |
| Amazonas.....                 | 6,178:406\$   | 9,069:907\$   | 2.99                | 4.22   | 34,685:802\$  | 50,895:183\$  | 10.71               | 15.52  |
| Pará.....                     | 14,951:707\$  | 18,882:347\$  | 7.23                | 8.78   | 32,145:952\$  | 35,976:163\$  | 10.02               | 10.97  |
| Maranhão.....                 | 2,725:279\$   | 3,943:144\$   | 1.32                | 1.83   | 2,879:219\$   | 4,516:187\$   | 0.89                | 1.88   |
| Piahy.....                    | 179:433\$     | 322:502\$     | 0.09                | 0.15   | —             | —             | —                   | —      |
| Ceará.....                    | 2,073:306\$   | 2,788:331\$   | 1.00                | 1.30   | 2,870:696\$   | 3,599:891\$   | 0.89                | 1.07   |
| Rio Grande do Norte.....      | 103:338\$     | 270:589\$     | 0.05                | 0.10   | 1,028:226\$   | 461:883\$     | 0.32                | 0.14   |
| Parahyba.....                 | 1,128:307\$   | 1,389:174\$   | 0.54                | 0.65   | 2,114:374\$   | 2,574:896\$   | 0.65                | 0.79   |
| Pernambuco.....               | 16,625:234\$  | 19,515:097\$  | 7.99                | 8.60   | 18,594:218\$  | 12,123:518\$  | 4.29                | 3.70   |
| Alagoas.....                  | 1,359:656\$   | 1,894:515\$   | 0.66                | 0.88   | 3,726:775\$   | 1,478:364\$   | 1.15                | 0.45   |
| Sergipe.....                  | 259:727\$     | 243:758\$     | 0.12                | 0.11   | 85:174\$      | —             | 0.09                | —      |
| Bahia.....                    | 13,211:484\$  | 13,874:726\$  | 6.38                | 6.45   | 28,039:319\$  | 23,549:918\$  | 7.11                | 7.18   |
| Espirito Santo.....           | 267:674\$     | 628:739\$     | 0.13                | 0.29   | 4,920:098\$   | 6,723:961\$   | 1.52                | 2.05   |
| Rio de Janeiro (Port of)..... | 90,658:391\$  | 80,120:347\$  | 43.81               | 40.02  | 59,551:455\$  | 62,387:968\$  | 18.89               | 19.06  |
| S. Paulo.....                 | 40,031:176\$  | 37,177:346\$  | 19.35               | 17.28  | 123,479:011\$ | 107,349:598\$ | 36.12               | 32.74  |
| Paraná.....                   | 1,290:868\$   | 1,349:373\$   | 0.62                | 0.60   | 7,107:293\$   | 3,899:679\$   | 2.19                | 1.16   |
| Santa Catharina.....          | 1,390:552\$   | 1,810:299\$   | 0.67                | 0.84   | 4,359:876\$   | 1,227:304\$   | 0.46                | 0.39   |
| Rio Grande do Sul.....        | 13,620:177\$  | 15,312:869\$  | 6.59                | 7.13   | 7,280:509\$   | 8,014:381\$   | 2.25                | 2.45   |
| Matto Grosso.....             | 1,071:052\$   | 1,010:705\$   | 0.52                | 0.47   | 3,310:833\$   | 3,101:324\$   | 1.02                | 0.95   |
| Total.....                    | 206,928:160\$ | 215,180:539\$ | 100.00              | 100.00 | 328,892:546\$ | 327,850:412\$ | 100.00              | 100.00 |

N. B.—The products of the State of Piahy are exported via Cajueiro Island in the State of Maranhão.

The values corresponding to Exports include only the articles despatched directly from Brazil to foreign countries and do not embrace the indirect trade in Brazilian produce between foreign countries.

Our statistics of exports, therefore, do not strictly express the quantity and value of our produce introduced for consumption by foreign countries, excepting for the United States and Argentina, which consume nearly all they import, their transit and re-export trade being insignificant.

Even the United States, however, export Brazilian coffee to and import it from Europe and also export this and other Brazilian produce to Canada, Mexico, etc. Uruguay serves as a distributing centre for Herva Mate and other Brazilian produce to Argentina, Paraguay and Chile.

In the value of exports from Brazil to Great Britain, for example, are included large quantities of rubber and coffee, which are re-exported to different countries for consumption. In Italy, on the contrary, where only 109 tons of rubber were

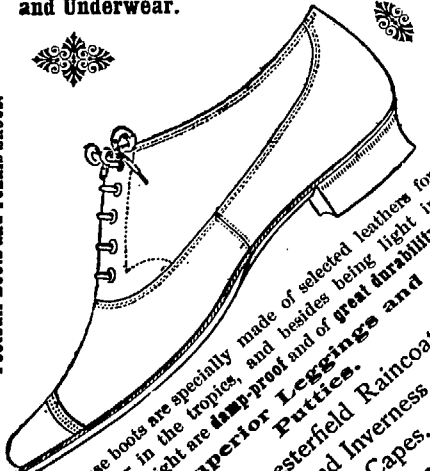
imported direct from Brazil, 364 tons were received indirectly via England and 46 tons via the United States.

In 1903, 2,382,249 bags of coffee were exported to Germany, of which only 1,992,292 were actually consumed in that country, the remaining 389,957 bags having been either re-exported or retained in bond.

With regard to our imports the figures represent the real consumption of the produce of the respective exporting country, because being organised according to the origin, whatever the port of shipment, with insignificant exceptions, every article is credited to the country in which it was produced.

A real balance of trade between any two countries can only be arrived at by statistics when each receives the other's produce directly for consumption only; or when the origin of all the produce received from every source is separately specified and re-exports are accurately stated. Such statistics however have yet to be invented.

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### THE MESSAGE OF THE GOVERNOR OF SÃO PAULO

Order and progress, the motto of the Republic, are at São Paulo not mere words but facts and, whilst other parts of the country lag hopelessly behind, São Paulo leads the way in every sense. The past year has been particularly prolific because improving economic conditions and an advantageous use of foreign credit have given an impulse to private and public enterprise that will bear ample fruit later on. To borrow money advantageously it is necessary to produce more or better. The São Paulo Government are attending to both and by fostering technical education and immigration aim at improving the quality and increasing the volume of production.

In 1904, 27,751 immigrants entered the State of whom 20,746 spontaneously and 7,005 assisted by Government.

The sanitary works at Santos and water works of the capital, for which a loan of £1,000,000 was raised in London, are being pushed actively ahead and will soon be completed. The Government has acquired the Sorocabana Railway and intends to either lease it or work it on its own account, extending the line as desirable.

Economic conditions improved during the year, the export duty on coffee was reduced 2% and the loss to revenue made up by new taxes on Capital and Income.

The Governor proposes that, to assist planters, a new mortgage bank should be founded or the existing one enlarged—a proposal that we understand is likely to be carried out with the assistance of foreign capital.

The financial situation has not been so favourable for years. Ordinary revenue amounted to 42,603,824\$ which with the surplus of 5,647,830\$ from 1903, 372,422\$ from deposits and 8,888,888\$ derived from the London loan raised the total to 57,512,965\$.

Expenditure was 35,892,164\$000 thus leaving a surplus of 21,620,801\$ to be carried forward to 1905.

The debt of the State is as follows:—

|                      |  |            |
|----------------------|--|------------|
| Foreign debt.....    |  | £2,600,900 |
| Internal funded..... | 1,209,000\$                                |            |
| Floating.....        | 6,997,198\$ (at 16d)                       | 500,000    |
|                      | Total equivalent in.....                   | £3,109,900 |
|                      | exclusive of the new loan for £ 3,800,000. |            |

### EXCHANGE AND PRODUCTION

The intemperate rise in exchange from 12d. to 16d. has created the greatest disturbance in home manufactures, some of which are now unable to compete with imported articles. It is, therefore, to be expected that, should exchange keep up until next session, a determined effort will be made in Congress to raise specific duties to compensate the fall of exchange. Manufacturers are already on the war-path and, not to make two bites of a cherry, talk of an increase of 50% on all goods imported similar to those produced in the country.

If the improvement of exchange is to be counteracted in this manner all possible advantage to production from the rise of exchange will be sacrificed and its cost be enhanced to such a degree as to make export unprofitable if not impossible. It is, idle, with the demand for labour in excess of supply, to look for a speedy reduction of wages. But without compensation of any kind either in the cost of imports or of labour, will it be possible for production to be maintained? Unquestionably some articles will go out of production, others will be worked on the barest margin of profit and others, still, at a loss. With such rates the only hope of production is that through the competition of imported goods local prices may be forced down in a manner that will reduce the cost of living and allow of a reduction in wages, rents etc. There are a few articles, such as Rubber, for which the demand exceeds supply, that do not suffer. But for all the rest, including Coffee, Cotton, Sugar, Tobacco, Manganese and Bar-gold, the demand, if not absolutely exceeded by supply, is, at least, so barely balanced by it as to be practically unaffected by local conditions and controlled exclusively by the relations of universal supply and demand. Whilst exchange goes up here prices of such articles would, consequently, remain unchanged, or perhaps fall abroad, and producers here get less and less money for their produce. That, of course, would in the long run create a shrinkage of supply and redress the balance in that manner; but how much loss and suffering must be experienced meanwhile? Stability that can be realized only by curtailing production and paralyzing the energies of a Nation can never be anything but ruinous.

### THE RISE OF EXCHANGE

#### CAN IT BE MAINTAINED?

It is not our object now to discuss the advantages or disadvantages of the rapid rise of exchange, 28% in five months, but merely to determine whether, now it has been raised and the damage whatever it has been done, it can be definitely and permanently maintained.

Exchange is the effect of and not the cause of alterations in prices, particularly of gold or its equivalent—bills, created by disequilibrium of supply with demand. The supply is constituted by the bills in circulation; the demand is a function of trade and of the quantity of currency in circulation. As exchange goes up and less currency is required for the operations of foreign trade the money thus released, finding no other employment, goes to swell the demand for bills. Thus an abnormal growth of supply is counter-balanced by an equivalent and temporary growth of demand that, unfortunately, is not abnormal but only latent and responds to moral rather than economic conditions—to the natural distrust of the duration of improvement, that a century of instability has engendered.

So long as the supply of bills is on a level with the demand exchange will be maintained; no longer!

The equilibrium may last three, six, twelve months or more; who can tell? But as soon as the gold supplied by loans and fresh foreign capital is exhausted, unless the demand has been reduced in proportion, down must come exchange once more.

In consequence of the rise of exchange from 12d to 16d the quantity of paper money necessary for the purchase of produce bills to the annual value of some £40,000,000 has shrunk 25% from 800,000,000\$ to 600,000,000\$. At present the difference, 200,000,000\$, is employed in exchange operations for the transfer of the money borrowed abroad.

When that is exhausted the 200,000,000\$ will constitute a demand permanently in excess of supply until the equilibrium is re-established either by further additions to the supply of bills or reduction of the demand.

A repetition of present conditions in foreign money markets is scarcely probable, so that equilibrium must be sought in abatement of the demand for rather than addition to the supply of bills.

That can be effected in two ways: by allowing exchange to fall again and thus neutralizing the pressure of the money previously set free, or by withdrawing paper money from circulation.

Depreciation is debt. So long as exchange is maintained the increase of indebtedness abroad, against which we are drawing, is compensated by the shrinkage at home that has supplied the money to take the bills. But if it be allowed to fall again, depreciation will reappear, local indebtedness be re-established and the increase of the foreign debt remain as well.

Against the increase of foreign debt some new asset must be placed—either gold be imported, production be increased or reduction of local indebtedness be permanently ensured; otherwise we are on the high road to ruin.

To withdraw paper money from circulation Government may, if it choose, utilize the *Fundo de Resgate*, that amounted on 30 April 1901 to 14,298,219\$ and the *Fundo de Garantia* to, the credit of which some £3,000,000 exist in London, exclusive of the sums loaned to the Bank of the Republic and for payment to Bolivia.

We do not believe that it would be necessary under present conditions to utilize any such sums but, should exchange react and show a tendency to decline, there should be no hesitation as to the course to adopt, i.e.,—to withdraw from the circulation sufficient currency to re-establish the equilibrium between the supply and the demand for bills.

It may seem contradictory that we who have advocated conversion even at 12d should now plead for maintenance of 16d. But what we then aimed at, and aim at still, is Stability; it does not much matter at what rate.

No doubt the maintenance of 16d will cause loss and trouble but that is an unavoidable consequence of the inherent viciousness of inconvertible currencies, the value of which can never go up or down without loss and injury to some one.

Unless exchange is maintained what possible advantage can have been gained from the immense sums imported from abroad, for which the country has made itself responsible? Absolutely nothing; and millions of foreign debt will have been incurred merely to enable local creditors and speculators, holders of our bonds and paper money, to remit at profitable rates without any material equivalent beyond the few sovereigns imported by money changers for sale to the working classes.

The introduction of foreign capital on a large scale has, however, set free a great deal of local capital and, with other foreign capital introduced for industrial purposes, has given rise to considerable activity in many kinds of business for which more money is required.

It is impossible with factors so complicated to determine mathematically the amount of paper money that should be withdrawn to maintain exchange at its present level. But if between 1898 and 1901 it was necessary to withdraw 110,000,000\$ from circulation on one account or another in order to maintain an improvement of 100% from 6d to 12d, how much should be withdrawn now to maintain the further improvement of 25% from 12d. to 16d.?

Theoretically the amount works out at 23,700,000\$, but in practice it can only be determined experimentally, by withdrawing currency gradually until the desired effect is produced.

Besides the demand for bills the supply must be also severely effected by a rise or fall of exchange. Rising exchange generally lowers local prices of exports and tends to check them and, consequently, the supply of bills.

Unless, therefore, some steps are taken to curtail demand by withdrawing paper money, the situation, when the foreign loans are exhausted and we have to face a demand for bills out of all proportion to the supply, will be untenable and exchange must inevitably fall.



# SUPERARIS

Trade mark — The GREEN Star

## General News

**Local Items.** The returns of the Director General of Public Health for week ended 9th April are as follow: — Yellow fever 12; bubonic plague, 0; small-pox, 5; measles, 2; scarlet fever 0; diphtheria 0; whooping cough, 0; influenza, 16; typhoid fever, 0; dysentery, 1; Beriberi, 4; leprosy, 1; erysipelas, 0; marsh fevers, 5; pulmonary diseases, 47; other contagious diseases, 9; Total 102. Violence, (including suicides) 16. Non-contagious diseases, 135. Total deaths from all causes, 254; equal to an annual death rate of 14.63 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 40.15%. Under treatment in hospitals: yellow fever, 12; small-pox, 14; and bubonic plague, 2.

— The rise of exchange is not without its dangers. It is not to be expected that local manufacturers will sit down quietly and swallow their losses whilst importers walk away with their business. If exchange keeps up, a big increase of duties is sure to be demanded backed by the usual *argumentum ad terrorem*, — strikes, lock-outs and riot. The experiment of the Bangu factory in 1900, that proved so successful, will in all probability be repeated and the streets be paraded by tens of thousands of hands, who temporarily have "got no work to do," to frighten the Government into acquiescence. Of Congress nothing else is to be expected, most of the Deputies believe in absolute prohibition and what is even Bulhões against so many? With *geito* such a strike might be utilized by Lauro Sodré, who will probably be at large by that time, to stir up another "revolution" and send exchange flying down again when no more duties would be requisite.

— *C'est le premier pas qui coûte*, so let us be thankful to the Gas Company for reducing the price of coke and gas. Under the infliction of 16d it is the duty of everyone to kick as hard as he can against the current prices and insist on their reduction or reduce consumption; ten percent off everything, wages included, is what we shall stand out for, but as to getting it that is another story; if at first we don't succeed try, try, try again!

— The gold salary people who had such a good time for ten years from 1889 to 1898 when exchange was going deliberately downwards are to be deeply commiserated with. When exchange went from 6d to 12d, there was a kind of an adjustment with directors and home managers and now, if it keeps up at 16d, there must necessarily be another, because, at that rate, in most instances gold salaries no longer give a living wage. The only way to secure employers and employed against loss by exchange is to allow a fixed sum in currency, corresponding to the respective cost of living, and pay the rest in gold at the current rate of exchange. The employé would then be secured against loss by exchange going up and the employer reap some advantage if it went down. The cost of living varies but little and is easily ascertained and might be from time to time revised, taking variations in hotel charges for board and lodging as a standard of measurement.

— The President of the Republic took up his residence at the Cattete on the 11th inst, so the summer is now officially over.

— The foundations of the Municipal Theatre will be completed at the end of this month.

— The first street Municipal clock in this city was inaugurated on the Largo da Gloria on Saturday. Lighted by electricity, it has four faces and having been supplied by the eminent maker F. Krussmann, next door to Crashley's, is bound to keep good time.

— The German s.s. *Deaterra* has been quarantined at Hamburg on suspicion of bubonic plague, rats having been found in the hold dead.

— The Court-martial appointed to try the officers implicated in the conspiracy of November last has, in spite of the express authorisation of the Senate, declared itself constitutionally incompetent to try a Senator of the Republic; the matter will be now submitted to the Supreme Military Court where it is to be hoped a more common-sense view will prevail. Should that Court, however, also decline the responsibility, as the Supreme Court has already declared the matter to be outside its jurisdiction, we suppose there will be no one to try the arch conspirator and that Dr. Lauro Sodré will therefore be liberated and then help to make the trial of the other officers a greater farce than it already is.

Everything connected with this trial seems calculated to make the military authorities and the Government more ridiculous and indicates a terrible lack of energy and discipline that is really alarming. The authorities seem to foresee nothing and to prevent nothing, whilst the prisoners act as if they, and not the Government, were the prosecutors, and go and come when they like, make insolent speeches and acclaim Dr. Lauro Sodré on every occasion.

Reports of fresh seditious movements have been common of late and certainly lose no force from the melancholy illustration of incapacity and indecision at present afforded by the military authorities.

For our part we do not believe much in these reports, in the first place because the army itself is by no means unanimous as to the advantage of interfering in politics; in the second, because at present they would certainly have the Navy against them; and lastly, because it would be politically a great mistake to interfere by force when by a little diplomacy the desired end can be attained. In a few months the elections of a President will be held and, even if a purely military candidate could not be brought forward, by combination with one or other of

the more powerful civilian groups the military element could, no doubt, secure all it desires.

If it failed, it would be no worse off and quite as able to successfully revolt as it is at present, and perhaps more so, because a splendid cry of injustice and corruption might be raised on which to found an appeal to the country.

— The Minister of Public Works paid a visit lately to the Harbour Works in construction by Messrs Walker. The first 25 metres of the quay wall are already above water level and as soon as the second is ready there will be an "official inauguration" which is expected to be some time this month. At first, working under compressed air with unaccustomed workmen, progress is necessarily slow, but day by day the men are improving and in a short time Mr. Walker expects to complete a fresh section of 25 metres every three weeks.

— An action of the Cia Carris Urbanos against several proprietors of hand trolleys for damaging the rails has been thrown out by the Court on the ground that free transit of the streets cannot be interfered with.

— The Municipal Council reopened on the 6th inst with assistance of the Prefect Dr. Passos. Sr. Pedro de Carvalho was re-elected President, Dr. Castro Barbosa vice-president and Srs. Pedro Reis and Bittencourt Junior secretaries.

— On the 6th inst the President with a large suite paid a visit to the Asylum for the insane that, owing to the untiring exertions of the Minister of the Interior, has lately been greatly improved and augmented. The building is a fine one in one of the best districts of Rio de Janeiro fronting on the Botafogo bay, and is lighted throughout by electricity. The number of inmates now reaches 976; who seem to be generally comfortable and well cared for. It is pleasant to find that amongst their multitudinous duties Drs. Rodrigues Alves and Seabra can find time to personally look after the welfare and comfort of the poor mad people, the most helpless of all.

— The Minister has ordered that the wines imported for the use of the Santa Casa de Misericórdia shall be passed through the customs free of duty.

— The Treasury has paid 380,000\$ to the architect Raphael Rabechi for the adaptation of the former "Palace of Justice" for use as the National Record Office.

— The rise of exchange is being severely felt in diplomatic circles where there is some talk of an ultimatum if it goes on. Meanwhile the Ministers of Great Britain, Italy and Spain and *Chargés d'affaires* of Germany, Japan and France are going to take a holiday.

— The enterprising burglar is having a good time at Laranjeiras where only a few weeks ago the Condessa de Wilson was victimised, and now the house of Mr. Charles Gordon Pullen has been burgled of money and valuables to the value of 15,000\$.

— On Saturday the new Electric Light and Power station of the Central Railway was inaugurated by the Minister of Public Works.

**Rio de Janeiro.** A work on the Flora of Brazil is due to appear at the end of this month, by Dr. Martins. From classifications already made it appears that Brazil is the richest of any country in varieties and that the State of Rio heads Brazil with 30,000.

— A large mill for hulling and cleaning rice is now working at Macaeté and a second will soon be opened at Campos by the Leopoldina Railway.

— The Chief of Police of the State of Rio has been making a raid on the horse-stealers in the interior. He has captured 20 and hopes, with the help of the Minas force, to capture 60 more.

**São Paulo.** Prince Cariati, the Italian Minister, is of the opinion that economic conditions have greatly improved of late in São Paulo seeing that the claims of *colonos* (plantation hands) for back wages, that three years ago poured into every consulate, have almost entirely ceased. Prince Cariati reserved his opinion as to the cause of the improvement, which he seems, however, to attribute, in part, to withdrawal of large numbers of *colonos* and consequent improvement of the position of the rest.

There can be no doubt that, with better prices ruling for the last year or so, planters have prospered and been able not only to pay their way but to pay off a good deal of debt as well. That alone would go far to explain the improvement in the position of the labourer or *colono*; but if to that be added the rise of exchange from 12d to 16d and enhancement of 33% in the value of current wages and savings the improvement is explained.

In fact, wages in this country are now high enough to be attractive and, if exchange keeps up, can scarcely fail to attract labour from other countries. Then, as is always the case, the thing will be overdone; wages will fall and emigration set in again as before. But at present Brazil is the *El Dorado* of emigrants and any Government that puts impediments in their way would act in a very short-sighted manner.

— The first sod of the extension of the Sorocabana Railway from Agudos to Baurá, the starting point of the North Western Railway of Brazil to Mato Grosso, was turned by the President of the State on the 12th inst. Dr. Tibiriçá was accompanied by a large and influential party, from which Dr. Antonio Prado was unavoidably obliged to absent himself.

— 207 immigrants arrived by the *Nivernais* and 106 more are expected on the *Halle* on the 25th inst.

— The Italian s. s. *Ravenna* put into Santos on Wednesday last having lost one of the blades of her screw. She will go on to Rio and be docked in Messrs Lage's yard.

# Dannemann & Co.

SÃO FELIX (BAHIA) — BRAZIL

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Only genuine when bearing the Government Stamp, PERFORATED with their initials, viz:

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—When in São Paulo, our attention was particularly attracted by the way in which the streets are watered by means of waggon funks running on the rails of the São Paulo Tramway Light and Power Company. The spreader is arranged so as to cover half the width of the widest streets and works perfectly and far more efficaciously than any other method we have seen. The service, which aims at the comfort of the passengers, is quite gratuitous, the company receiving nothing whatever for it from the Municipality. São Paulo is the only city in Brazil where there is any regular attempt to water and cleanse the streets. Here in Rio the streets are the filthiest of any place we know, except, perhaps, Bahia, and we suppose will be until we get some one like the Light and Power people to show the way.

—The President of the State returned on Saturday from his trip in the interior.

—The decree relative to the acquisition of the Sorocabana Railway, which was promulgated on the 6th inst, is as follows:—

Art. I. All the acts practised by Government for the acquisition of the Sorocabana and Itanema Union Railway are hereby approved, as also the loan contracted for the same purpose.

Art. II. The Government is hereby authorised to lease the Railway or to organise the service and work same on account of the State, in which case the acts of the executive shall be subject to approval of the Legislature.

Art. III Government is hereby authorised to open during the current fiscal year all credits necessary for the working of the Railway and to borrow in the country up to 13,000,000\$ for purposes of extension and connections of the Railway.

Art. IV. All dispositions to the contrary are hereby revoked.

—The extraordinary session of the State Legislature summoned to ratify the purchase of the Sorocabana Railway and the conditions of the loan raised for that purpose has been closed the regular annual session being opened on the following day by the Governor, Dr. Thiricã, in person.

It must be admitted, even by their adversaries, that in regard to these negotiations in particular the S. Paulo Government has shown considerable ability in knowing when to give way and when to make a stand. The original proposal for purchase of the line in internal bonds was unacceptable to the Union Treasury and was wisely abandoned and negotiations for raising money were commenced abroad. The moment was propitious, as in consequence of the Russo-Japanese war and fear of its involving other European countries, frightened investors turned their attention eagerly to securities of South American countries, entirely outside the sphere of possible complications. Consequently, in spite of the passive opposition of a powerful group in London, from three to four millions sterling were promptly forthcoming from three different sources on conditions that six months ago would have been jumped at.

The tender, ultimately accepted, of the Dresdner Bank, that has been savagely criticised but without, we believe, showing that it was in any way inferior to the others, whilst the fact that in this way a new and inexhaustible market for capital has been opened for São Paulo enterprise is an additional and powerful recommendation. Competition is always good for all concerned and this proof that the practical monopoly of money lending for these countries, so long enjoyed and sometimes abused by the London market, has disappeared can scarcely fail to be an advantage.

The São Paulo Railway, perhaps, feels aggrieved and somewhat alarmed as to its prospects, but so long as it treats its customers fairly there is no room for apprehension; if not, there is every cause to fear that the menace of a competing line to Santos will before long become a reality. It is generally believed, not only amongst Brazilians, that the cost of working and maintaining the São Paulo line is too heavy and ought to be reduced. We will not venture to offer an opinion on so technical a matter without the necessary data to go upon; but it would, we believe, be to the interest of the S. Paulo Railway Company to thoroughly thresh out the matter and do all in their power to meet the interests of their clients and the desires of the São Paulo Government. Otherwise a competing line to Santos, for which any amount of capital is ready, disastrous as we believe it would prove to both parties, seems inevitable.

—The Government has accepted an offer of the township of Pirajú to undertake the earthworks of a branch from Cerqueira Cesar and has ordered the construction to be commenced.

—During the year 1904, 394 partnership contracts were registered for the aggregate capital of 31,696,821\$.

**Rio Grande do Sul.** *A Gazeta do Commercio* waxes very wrath over the condition of the custom house buildings at Porto Alegre. It seems that the employés when working in the sheds are obliged to wear goloshes and carry open umbrellas, as the roof is little better than a sieve. Most merchants prefer to pay more and leave their goods in the lighters rather than have them exposed to certain damage from the rain in the customs sheds, one of which was abandoned as it was feared it might collapse at any moment.

—The Electric Light Company of Rio Grande have asked for an extension of six months to comply with their contract for lighting the city.

—In the districts of Flores and Santa Rosa disease amongst the cattle is rampant and is causing heavy losses.

**Bahia.** Dr. d'Orville Derby's expedition is to take about three months. He will go over all the ground at Lavras Diamantinas and return by the Rio S. Francisco.

**Pernambuco.** Telegrams from London state that the Great Western of Brazil Railway Company has declared a dividend of 3% on the preference and ordinary shares making 6% for the year, carried 27,000 to the Reserve fund and 21,000 to the amortisation fund and carried forward 210,358 to 1905.

—Receipts at the State revenue offices (*Recebedoria*) from January to March were 2,288,316 as against 2,500,675 in 1904 and 2,401,434\$ in 1903.

**Matto Grosso.** The rivers have flooded to such a degree that the wires of the telegraph are in many places completely covered. The rivers have all overflowed and the marshes in some places, have a depth of 15 feet. Such a flood has not been known since 1895.

—According to a telegram from Matto Grosso the floods in the marshes of the Paraguay are still rising and many of the telegraph posts are entirely submerged whilst others are only one or two feet above water. Steps are being taken to avoid interruption of the service.

**Amazonas.** The reception of Dr. Constantino Nery, the Governor of the State, on the occasion of his tour of inspection was most enthusiastic.

—Mr. J. T. Newhaven of the house of Beesley Son and Nicholls, sanitary engineers of London, is at present at Manaus preparing the surveys and estimates for a complete drainage and sewage scheme for which a company will be formed later on. *O Amazonas*, from which we take these particulars, says that the same firm are constructors of similar works at Rio de Janeiro, Campos and Lourenço Marquez. We always understood that the City Improvements were responsible for the works here, though, possibly, Messrs. Beesley and Nicholls may be consulting engineers.

—A storm that assumed the dimensions almost of a cyclone passed over Manaus on the 20th March doing considerable damage to property and shipping.

—Analyzing the chances of the different candidates for the Presidency *O Amazonas* finds drawbacks to all of them, but seems to incline to that of Dr. Campos Salles.

**Acre.** Sr. Luiz Pino has been nominated chief of the Boundary Commission appointed by the Bolivian Government to mark out the frontiers with this country.

—The Minister of the Interior has opened a credit of 22,000\$ which brings up the total expenses of the organisation of the Acre from June last to 692,000\$.

**"Superaris" "To the home delightful.**

**"Superaris" Keeps you looking young.**

# ABRIDGED REPORT OF THE DIRECTORS OF THE DRESDNER BANK

Dresden—Berlin—London—Frankfort—Hamburg—Bremen—Nuremberg—Fuerth—Hanover—Buckeburg—Detmold  
—Mannheim—Chemnitz—Lubeck—Altona—Zwickau—Plauen—Emden.

Presented to the Shareholders at their Thirty-second Ordinary General Meeting,  
held at the Offices in Dresden, on the 31st March, 1905

|                         |                                |
|-------------------------|--------------------------------|
| Capital Fully Paid..... | Marks 160,000,000 (£8,000,000) |
| Reserve Fund.....       | Marks 41,500,000 (£2,075,000)  |

We beg to report that out of the profits for the year ending 31st December, 1904, we recommend a dividend of 7½ per cent.

The beginning of the year 1904 saw the out-break of war between Russia and Japan. The hope expressed in our last Report to the effect that, if war remained confined to these two Powers, trade and industrial enterprise would not be materially disturbed, but might even in some respects be benefited, has been more than realised. Impetus to the industries engaged in the production of war material and articles for military use has proved a welcome factor in trade and manufacture generally.

Moreover, the sustained improvement in the economic conditions of the United States has served to reduce competition from that quarter in the world's markets, and, in particular, has enabled our iron industry to dispose of its products at somewhat enhanced prices.

Assisted by these conditions, active business in industrial securities at rising prices developed on our Bourses during the second half of the year. If the level of values then established appears in many instances to be somewhat high, having regard to the dividends already declared or anticipated in the near future, the fact must not be overlooked that, on the one hand, the increasing ease of money points to a further decline in the rate of interest, and that, on the other hand, buyers of stock have evidently begun to contemplate a higher capitalisation of dividend-paying propositions. Another material element in this connection is to be found in the circumstances that a tendency on the part of the leading industries towards combination has resulted in large blocks of stock passing into strong hands, thus causing the floating supply of first-class industrial securities to be materially reduced. These considerations go far to explain the eagerness of the public—in some instances unduly pronounced—to absorb new industrial issues. In view, however, of the continued accumulation of wealth by the industrial, mercantile, and financial classes, and of the fact that, as the result of experience gained during the last crisis, the public are operating in a less degree on credit, the position of our Bourses does not, for the present, appear to give cause for anxiety. It is gratifying to note that increased demand exists for securities bearing a fixed rate of interest, a demand which, although for the present particularly directed to foreign Rentes and industrial debentures yielding a high return, should gradually benefit the market for our national securities which for a long time past has been unduly neglected.

To what extent the new commercial treaties, which have at last come into being, and the increased duties which they entail, will prove harmful to German foreign trade, and thus prejudice the economic position generally—an effect which is prophesied by many experts—can only be proved after a year at least shall have passed. Before the new tariff shall have come into operation there is no doubt that, in order to take advantage of the existing lower duties, an important increase of both imports and exports may be looked for during the coming year, thus paving the way to reaction later on. The fact, however, that some of the most important industries (amongst which may be cited the iron, electrical and chemical industries) have placed themselves in a position to withstand adverse conditions by entering into powerful alliances and other combinations, will, without doubt, ameliorate the period of fiscal transition.

It is noteworthy that the German textile industry has faced a heavy fall in the cotton markets without suffering much harm.

Rates of interest during the year under review have ruled comparatively high. The rate of interest of the Imperial Bank of Germany, which institution in October last deemed it desirable to protect its gold reserve by increasing the rate to 5 per cent., has averaged 4.25 per cent., as against 3.84 per cent. during the previous year. The private discount rate on the Berlin Bourse has averaged 3.137 per cent., as against 3.007 per cent. in 1903 and 2.18 per cent. in 1902. The high rate attracted considerable balances to Germany from abroad. With the advent of the new year an increasing abundance of money has made itself evident, which, up to the present, has led to a lowering of the private discount rate to 1.75 per cent.

Our endeavours during the year 1904 have been largely directed to the development of our organisation rendered necessary by the establishment of a community of interest with the A. Schaaffhausen'scher Bankverein. The arrangements made to this end have proved satisfactory, promoting, as they have, harmony in the management of both institutions from the first,

without unduly interfering with freedom of action on the part of either.

During the second quarter of the year the united banks carried out an important extension of their sphere of operations:—

(1) By the Dresdner Bank, jointly with A. Schaaffhausen'scher Bankverein, taking over the business of the old banking firm of von Erlanger and Söhne at Frankfort o./M., as well as the Deutsche Genossenschafts-Bank at Berlin and Frankfort o./M., for a consideration which consisted in M.20,000,000 new shares carrying dividend from 1st July, 1904, and a cash payment of M.3,750,000. For this purpose, as well as with a view to strengthen our share capital, M.30,000,000 new shares of the Dresdner Bank were issued, carrying dividend from 1st July, 1904, thus raising our capital to M.160,000,000. M.6,500,000 new shares, created as aforesaid, were offered to the old shareholders at 136 per cent.

(2) By the A. Schaaffhausen'scher Bankverein taking over as from 1st January, 1904, the Niederrheinische Creditanstalt Peters and Co. at Krefeld, with twelve branches, and the Westdeutsche Bank at Bonn. For this purpose A. Schaaffhausen'scher Bankverein increased its share capital to M.122,000,000 by the issue of M.25,000,000 new shares, carrying dividend from 1st July, 1904.

In acquiring the business of von Erlanger and Söhne at Frankfort o./M. we were largely influenced, not only by the high standing of the firm in Frankfort and by its close relations with many German foreign industrial and other institutions, but also, and more particularly, by the circumstance that it was connected with no less than six banks of deposit in the North and Centre of Germany, having 114 branches and agencies. The large share interests of von Erlanger and Söhne which served to control these connections have been taken over by us, jointly with A. Schaaffhausen'scher Bankverein, as a permanent investment.

The financial operation involved in the issue of our M.30,000,000 new shares, after writing down to par the securities acquired from von Erlanger and Söhne and the Deutsche Genossenschafts-Bank, as well as our share holding in the Actien-Gesellschaft von Speyr and Co., of Basle, and fully writing down other assets acquired where necessary, leaves a surplus, in round figures, of M.60,000,000 net, which has been placed to reserve under the denomination of Reserve Fund "B"; but in order still further to strengthen our reserves and to restore the ratio between capital and reserve which has hitherto existed we have deemed it right, out of last year's earnings, to place the further sum of M.344,219.95 to Reserve Fund "A" and M.1,000,000 to Reserve Fund "B".

As a result of the community of interest established with A. Schaaffhausen'scher Bankverein the business of both institutions has favourably developed.

All our branches have made satisfactory progress. We anticipate that the new branch at Frankfort, which took over the business of von Erlanger and Söhne and the Frankfort office of the Deutsche Genossenschafts-Bank, on the 1st July last acting in unison with our branches in Nuremberg, Fuerth and Mannheim, as well as our other intimate South German connections and our friends the Actien-Gesellschaft von Speyr and Co at Basle, will contribute to the extension of our sphere of business and that of the A. Schaaffhausen'scher Bankverein, in South Germany, Alsace and Switzerland.

To the account which first appeared in our Balance-sheet of 1903, under the heading "Investments in other Banks," has been added the above-mentioned interest in various banks formerly held by von Erlanger and Söhne, as well as the Shares held by the Deutsche Genossenschafts-Bank in the Württembergische Landesbank, and our holding of Shares of the Actien-Gesellschaft von Speyr and Co., and the Oberschlesische Bank in Beuthen.

We may here mention that the Actien-Gesellschaft von Speyr and Co., after making full provision for liabilities, will declare a dividend of 8 per cent.

The profit shown on "Stocks and Syndicate Account" is mainly accounted for by the advantageous realisation of holdings acquired prior to the year under review and from syndicate accounts which have now been closed.

A transaction, remarkable alike in nature and extent, which has been the subject of much public discussion, involved the purchase of Hibernia Shares undertaken by us as the result of arrangements entered into with the Royal Prussian Ministry.

The holding of these Shares which we thus acquired, and which appear in our Balance-sheet under a special account, will, under the provisions of an Act passed by both Houses of the Prussian Legislature, become the property of the Prussian Exchequer during the current year. The price, representing cost plus interest and charges, will be paid in cash. Our commission of 5 per cent. on the nominal amount of the Shares, in which the A. Schaaffhausen'scher Bankverein is also interested, will appear in the accounts for the year 1905.

The number of deposit accounts has increased from 29,114 in 1903 to 35,634.

Dresden, February, 1905.

E. Gutmann, Arnstadt. G. Klemperer. Datchow. Mueller. L. Von Steiger. Nathan. Schuster.

The full Report (in German) may be obtained on application at the London Office, No. 65, Old Broad-street, E. C.

**Balance Sheet, December 31st, 1904**

20 MARKS = £1.

| LIABILITIES                                      |             |
|--|-------------|
| DR.  |             |
| To Share Capital.....                            | £8,000,000  |
| Reserve Fund A.....                              | 1,707,789   |
| " B.....   | 300,000     |
| Current Accounts and Deposits.....               | 26,108,677  |
| Acceptances against Credits and Securities.....  | 7,485,615   |
| besides Guarantees for s/c of third parties..... | £982,516    |
| Dividends unpaid.....                            | 1,015       |
| Pension Fund.....                                | 97,994      |
| Adjustment of Branches.....                      | 8,560       |
| Profit.....                                      | 834,251     |
|  | <hr/>       |
|  | £44,543,491 |

| ASSETS  |             |
|---|-------------|
| CR.   |             |
| By Cash.....  | £2,156,490  |
| Bills Receivable.....   | 8,039,100   |
| Hibernia Account.....   | 3,403,185   |
| Cash Balances with other Banks and Bankers.....                 | 1,395,901   |
| Loans.....  | 6,535,693   |
| Investments in other Banks.....                                 | 747,986     |
| Governments Securities, Railway and other Bonds and shares..... | 2,705,979   |
| Current Accounts.....   | 16,427,778  |
| of which covered.....   | £11,934,869 |
| besides Guarantees for u/c of third parties.....                | £582,516    |
| Syndicates.....   | 2,219,606   |
| Bank Premises.....  | 814,098     |
| Pension Fund Securities.....                                    | 97,998      |
|   | <hr/>       |
|   | £44,543,491 |

**Profit and Loss Account**

|   |            |
|---|------------|
| To Current Expenses.....  | £284,188   |
| Taxes.....  | 27,078     |
| Amount written off Furniture, Fittings, &c.....                             | 11,871     |
| Amount written off Current Accounts.....                                    | 4,168      |
| Profit Adjustment with A.Schaaffhausenscher Bankverein as per contract..... | 15,975     |
| Profit.....   | 834,251    |
|   | <hr/>      |
|   | £1,197,531 |
| By Balance from 1903.....   | £3,081     |
| Gross Profit 1904.....  | 1,194,450  |
|   | <hr/>      |
|   | £1,197,531 |

**Appropriation**

|   |          |
|---|----------|
| To Amount written off Bank Premises.....              | £30,000  |
| Reserve Fund A.....                                   | 17,211   |
| " B.....  | 50,000   |
| Directors.....  | 32,584   |
| Managers and Branch Managers.....                     | 94,766   |
| Gratuities to Staff.....                              | 52,500   |
| Pension Fund.....                                     | 9,500    |
| Dividend of 7 1/2 % to Shareholders on £6,500,000..   | 487,500  |
| " 7 1/2 % p. r. t. on £1,500,000.....                 | 106,250  |
| Profit and Loss New Account.....                      | 3,934    |
|   | <hr/>    |
|   | £834,251 |
| By Amount in hand as per Profit and Loss Account..... | £834,251 |
|   | <hr/>    |
|   | £834,251 |

**Money Market**

**LATEST QUOTATIONS**

|   | 1905      | 1904     |
|---|-----------|----------|
| Rio de Janeiro 90 d/s closing Bank Rate, Apr. 15..... | 16 1/8    | 12 1/2   |
| N.º 7 New York type of coffee, Apr. 15 per 10 kilos.. | Nominal   | 58890    |
| Rio de Janeiro: 5 % Apolices (Internal), Apr. 15..... | 9984000   | 9988000  |
| By Cable:   |           |          |
| N.º 7 New York type of coffee, Apr. 14, Spot.....     | 7 11/16c. | 7 1/8c.  |
| do do do do 14, May. options.....                     | 6.40c.    | 5.95c.   |
| Bank of England Rate.....                             | 2 1/2 %   | 3 1/2 %  |
| Open market Rate London 3 months.....                 | 2 1/8 %   | 2 5/8 %  |
| London Quotations..                                   |           |          |
| Bonds 1889, 4 %.....                                  | 86 1/4 %  | 77 %     |
| " 1895, 5 %.....                                      | 98 1/2 %  | 90 1/4 % |
| " 1903, 5 %.....                                      | 100 1/2 % | 91 3/4 % |
| Funding loan, 5 %.....                                | 103 1/2 % | 102 %    |
| West. Minas, 12 1/2 %.....                            | 96 1/2 %  | 87 1/8 % |

**QUOTATIONS DURING WEEK CLOSING APRIL 14th, 1905. WERE AS FOLLOW:-**

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

| OFFICIAL RATE | SIGHT | New York |       | Italy |     | Hamburg |     | Paris |     | London |     |
|---------------|-------|----------|-------|-------|-----|---------|-----|-------|-----|--------|-----|
|               |       | réis     | d     | réis  | %   | réis    | %   | réis  | %   | d      | %   |
| 90 d/s        | SIGHT | 3.079    | 3.079 | 601   | 602 | 602     | 605 | 604   | 604 | 604    | 607 |
|               |       | 3.085    | 3.108 | 601   | 602 | 602     | 605 | 604   | 604 | 604    | 607 |
| 90 d/s        | SIGHT | 3.108    | 3.108 | 604   | 605 | 605     | 608 | 606   | 606 | 606    | 609 |
|               |       | 3.126    | 3.126 | 604   | 605 | 605     | 608 | 606   | 606 | 606    | 609 |
| 3 d/s         | SIGHT | 3.078    | 3.078 | 601   | 602 | 602     | 605 | 604   | 604 | 604    | 607 |
|               |       | 3.085    | 3.108 | 601   | 602 | 602     | 605 | 604   | 604 | 604    | 607 |
| 90 d/s        | SIGHT | 3.108    | 3.108 | 604   | 605 | 605     | 608 | 606   | 606 | 606    | 609 |
|               |       | 3.126    | 3.126 | 604   | 605 | 605     | 608 | 606   | 606 | 606    | 609 |

Extremes at which business was done during the week ended April 14th, were 16 - 16 1/8 for 90 d/s Bank paper and 16 1/8 - 16 7/16 d. for private.

The average Bank 90 d/s counter drawing rate for the week closed out at 16 1/8 d. the corresponding sight rate being 16 d. the average sight rate at the *Camara Sindical*.

The average depreciation for the week, calculated on the basis of the Banks' night rate, is 49.50 % and the premium on gold 69.09 % against 42.53 % and 74.01 % last week. At these rates:

|                     |           |         |         |        |           |
|---------------------|-----------|---------|---------|--------|-----------|
| 1 £.....            | was worth | 148294  | against | 163468 | last week |
| 1 shilling.....     |           | \$747   |         | \$773  |           |
| 1 penny.....        |           | \$9.2   |         | \$10.1 |           |
| 1 Franc.....        |           | \$591   |         | \$614  |           |
| 1 Mark.....         |           | \$735   |         | \$759  |           |
| 1 U. S. Dollar..... |           | \$807.4 |         | \$8136 |           |
| 1 200000 coin.....  |           | \$4619  |         | \$4804 |           |

**JOHN B. ORR**

(Late Partner, James Mitchell & Co.)

Electrical, Mechanical & Hydraulic Engineer.

11, RUA HOSPICIO

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## THE BRAZILIAN REVIEW

Saturday, April 15th, 1905.

The market opened on Monday with Bank rates at 16 3/16d. and 16 7/32 and private at 16 5/16d. Alternate oscillations was the characteristic of the day, the market closing at 16 3/16 and 16 1/8d. bank and 16 3/16 and 16 1/4d. private.

On Tuesday rates, after opening 3/32d. under, rose again to the previous day's closing quotations, but indecision was still noticeable and oscillations were frequent. At close 16 1/16d. and 16 3/32 ruled for bank paper without money under 16 1/4d.

On Wednesday the tendency, in spite of the oscillations, pointed to a rise, as rates, after opening at 16 3/32d. and 16 1/8d. for bank and private doing at 16 3/16d., closed at 16 1/4d. for the former and 16 3/8d. for the latter.

On Thursday, rates opened at 16 7/32d and 16 1/4 for bank and private paper offered freely at 16 5/16d. and rose steadily, closing at 16 9/32d. and 16 5/16d. for bank and 16 3/8d. and 16 7/16d. for private.

On Friday the market opened weak at 16 3/16 and 16 1/4 for bank and after a very slight improvement with almost no business, rates closed weak at 16 3/16d. and 16 7/32d. for bank and 16 1/4d. and 16 5/16d. for private.

On Saturday the market was firm and, after opening at 16 3/16d. for bank and 16 9/32d. for private, rates improved slightly but gradually until they closed at 16 3/16d. and 16 7/32d. for bank and 16 1/4d. and 16 9/32d. for private paper.

As we expected the rate weakened but under the pressure of repassed paper after falling to 16d rose again to 16 5/16d. and closed this evening at 16 7/32d.

There are practically no produce bills here and very few else where. Coffee is paralysed, Rubber done for the season, Sugar there is practically none, whilst tobacco and cotton have not commenced.

The market is, undoubtedly, heavily overtaken and the few produce bills available with repassed paper and occasional drawing for industrial capital for the present suffice for all requirements.

Meanwhile new loans galore are spoken of for Maranhão, Paraná and Rio Grande do Sul, the last, we believe, having been closed with Seligmann of New York for a million with option to two millions sterling, whilst another million has just been closed by Nathan & Co. for the Municipality of Bahia at 82%.

Besides, £2,000,000 more are said to be in negotiation for S. Paulo and there are other important financial negotiations afoot in the way of conversion that, if they do not absolutely bring more "grist to the mill" at least reduce the service of the debt.

Altogether, these new businesses represent over £6,000,000 sterling; if only half of them are realized it will be impossible, with the market heavily overtaken on the eve of the new and considerable coffee crop, to keep rates down and any drop of exchange can only be temporary.

In fact, we fear that much higher rates are inevitable during the crop unless consuming markets could refrain from buying altogether, which is unlikely.

Last year coffee shipments gave £876,000 in May, £1,164,000 in June, £1,491,000 in July and £1,664,000 in Aug. or £5,195,000 for the four months, so that with so much new capital in perspective and large amounts of realized business yet to be drawn for there seems no likelihood of a shortage of bills howsoever coffee may act. The longer consuming markets hold aloof, the more coffee they will have to take later on and, if our coffee people can hold on this side, be ultimately obliged to raise

sterling prices. There is some talk of a large foreign loan for S. Paulo, the proceeds of which will be lent out on coffee warrants, that, if realized, cannot fail to raise prices here and abroad.

Whatever prices coffee may go to here, if picked, it will be marketed so long as prices suffice to pay expenses from the plantation to the port and, with the capital still to be drawn for may be relied on to give a larger supply of bills between July and December than last year. After that will come rubber, that promises at present prices to give a million sterling more than this year. As far as the financial factors are concerned the prospects of exchange are unquestionably bullish. There is, in fact, no knowing where rates may go to under the impulse of a supply of bills largely in excess of demand were it not for the profound distrust of the political situation that induces cautious people to keep on the safe side and, in spite of the conviction that rates should rise still higher, makes them buy all the exchange they can get, and when obliged to let go to take their loss and buy again at higher rates.

It is in fact just this that makes the situation so solid and different to 1900 and 1901 when the rise was engineered, in both cases, on the strength of improving economic conditions backed by speculation. This year the speculative interest has been almost uniformly for the fall and the "bull" account to be liquidated when the climax comes promises to be insignificant. At present rates no one cares to venture far for the rise as differences are insignificant; whilst for the fall they are practically unlimited. Still, as we point out in another column, it will be impossible to maintain rates for ever at 16d. with the present volume of paper money.

To provide for that Government is already taking the necessary steps to withdraw and, if necessary, burn sufficient to maintain rates at the present level should any decided symptoms of weakness make their appearance.

As regards the political situation nothing can be foretold. Disquieting rumours are again current and there can be no doubt that something is plotting. Government, however, is this time on the alert and acquainted with all that goes on; nor, to judge from the vacillation, not to say pusillanimity, that characterised the last movement, does there seem much to fear from that source if Government musters up a little energy. Conscience makes cowards of us all, and the fact that conspiracy must resort to underhand and doubtful expedients is always tremendously against success, whilst the *mens conscia recti* that sustains every Government and allows them to act quickly and openly must always be a powerful element in their favour. For one conspiracy that succeeds a thousand fail from inherent weakness; and, talk as they will, in all probability, the threats of the discontented military element will end in that.

During the past week coffee shipments (*embarques*) gave £267,602 here and at Santos against £323,000 the previous week and £249,144 last year.

Towards the end of this month or beginning of May it is expected that payments will be commenced on account of the Sorocabana liquidation. In all what the Treasury has to disburse on this account is some 20,000:000\$; payment, however, will necessarily be a matter of time and the action on the exchange market of the money thus released will be gradual. Still, it is well to bear in mind this potential factor of demand and to watch it.

Telegrams from London state that the directors of the London and Brazilian Bank propose to distribute a dividend at the rate of 10% and a bonus of 2 1/2%, making a total of 12 1/2% for the year, and to place £50,000 to Reserve.

## GRAND HOTEL WHITE

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**BUSINESS DONE ON THE RIO STOCK EXCHANGE**

During the week ended April 14th., 1905

| DESCRIPTION                                | Sales    | Highest | Lowest  | CLOSING   |         |              |
|--|----------|---------|---------|-----------|---------|--------------|
|  |          |         |         | This week | Last    | Date of last |
| <b>GOVERNMENT SECURITIES</b>               |          |         |         |           |         |              |
| Apollices Gernes 5 %/o                     |          |         |         |           |         |              |
| Currency.....                              | 470      | 1:000\$ | 994\$   | 998\$     | 994\$   | April. 7     |
| Do Fractious.....                          | 9:400\$  | 995\$   | 985\$   | 985\$     | 990\$   | " 7          |
| Internal Loan 1895, 5 %/o                  |          |         |         |           |         |              |
| Currency, bearer.....                      | 751      | 988\$   | 982\$   | 982\$     | 990\$   | " 7          |
| Do do order.....                           | 84       | 1:000\$ | 990\$   | 998\$     | 995\$   | " 6          |
| Internal Loan 1897 6 %/o                   |          |         |         |           |         |              |
| Currency, bearer.....                      | 7        | 1:005\$ | 1:005\$ | 1:005\$   | 1:010\$ | " 7          |
| Do do order.....                           | 165      | 1:015\$ | 1:012\$ | 1:012\$   | 1:015\$ | " 7          |
| Internal Loan 1903.....                    | 79       | 984\$   | 974\$   | 974\$     | 984\$   | " 7          |
| Inscripções 3 %/o.....                     | 33       | 952\$   | 950\$   | 950\$     | 950\$   | " 7          |
| Do Fractious.....                          | 18:200\$ | 950\$   | 945\$   | 950\$     | 948\$   | " 6          |
| Rio de Janeiro Municipal Loan, bearer..... | 794      | 197\$   | 196\$   | 196\$     | 196\$5  | " 7          |
| Do 1904 Internal Gold (£ 20).....          | 2,271    | 266\$   | 260\$   | 263\$     | 268\$   | " 7          |
| State of Rio de Janeiro 5 %/o.....         | 30       | 430\$   | 430\$   | 430\$     | 432\$   | " 7          |
| Do 4 %/o.....                              | 1,101    | 635\$   | 61\$    | 62\$5     | 61\$    | " 7          |
| State of Minas, bearer.....                | 17       | 784\$   | 784\$   | 785\$     | 785\$   | " 3          |
| do order.....                              | 17       | 805\$   | 805\$   | 805\$     | 812\$   | " 7          |
| <b>BANKS</b>                               |          |         |         |           |         |              |
| Republica.....                             | 10,605   | 41\$    | 38\$5   | 38\$75    | 38\$5   | April. 7     |
| Lavoura e Commercio.....                   | 80       | 128\$   | 128\$   | 128\$     | 128\$   | " 7          |
| Commerci.....                              | 236      | 142\$   | 140\$   | 140\$     | 142\$   | " 5          |
| Commercio.....                             | 85       | 200\$   | 197\$   | 197\$     | 200\$   | Mar. 31      |
| C. Rural Internacionl.....                 | 160      | 51\$    | 50\$    | 51\$      | —       | —            |
| <b>RAILWAYS &amp; TRAMWAYS</b>             |          |         |         |           |         |              |
| Jardim Botânico Tr'y.....                  | 48       | 235\$   | 235\$   | 235\$     | 230\$   | April. 4     |
| Victoria & Minas R'y.....                  | 312      | 10\$    | 8\$     | 9\$       | 10\$    | " 3          |
| Minas S. Jeronymo R'y.....                 | 250      | 18\$    | 17\$75  | 17\$75    | 18\$    | " 5          |
| Sapucahy R'y.....                          | 100      | 21\$    | 20\$    | 20\$      | 21\$    | Mar. 24      |
| <b>INSURANCE</b>                           |          |         |         |           |         |              |
| Integridade.....                           | 25       | 48\$    | 48\$    | 48\$      | 42\$    | Mar. 27      |
| Confiança.....                             | 35       | 48\$    | 48\$    | 48\$      | —       | —            |
| <b>COTTON MILLS</b>                        |          |         |         |           |         |              |
| Brazil Industrial.....                     | 70       | 210\$   | 200\$   | 200\$     | 208\$5  | April. 7     |
| Coreovado.....                             | 100      | 190\$   | 185\$   | 185\$     | 190\$   | " 5          |
| Progresso Industrial.....                  | 160      | 285\$   | 280\$   | 285\$     | 280\$   | " 7          |
| Confiança Industrial.....                  | 100      | 235\$   | 235\$   | 235\$     | —       | —            |
| Manufact. Fluminense.....                  | 32       | 145\$   | 145\$   | 145\$     | —       | —            |
| <b>MISCELLANEOUS</b>                       |          |         |         |           |         |              |
| Docas de Santos.....                       | 60       | 320\$   | 320\$   | 320\$     | 320\$   | April. 8     |
| Sal e Navegação.....                       | 200      | 8\$     | 8\$     | 8\$       | 8\$5    | " 7          |
| Loterias Nacionaes.....                    | 50       | 60\$    | 60\$    | 60\$      | 59\$    | Mar. 23      |
| Luz Stearica.....                          | 100      | 140\$   | 140\$   | 140\$     | 137\$5  | " 27         |
| Melho. no Maranhão.....                    | 400      | 17\$    | 16\$5   | 16\$      | 16\$    | " 29         |
| Melhoram. no Brazil.....                   | 50       | 92\$    | 92\$    | 92\$      | —       | —            |
| Transporte e Carruagens.....               | 50       | 63\$    | 63\$    | 63\$      | —       | —            |
| <b>DEBENTURES</b>                          |          |         |         |           |         |              |
| Jardim Botânico Tr'y.....                  | 617      | 214\$   | 211\$   | 211\$     | 211\$   | April. 4     |
| Carris Urb. Tr'y (200\$).....              | 419      | 204\$   | 201\$5  | 202\$     | 204\$   | " 7          |
| Do (100\$).....                            | 42       | 102\$   | 102\$   | 102\$     | —       | —            |
| Força e Luz de Campos.....                 | 10       | 85\$    | 85\$    | 85\$      | 85\$    | " 4          |
| Confiança Industrial.....                  | 431      | 208\$5  | 206\$   | 208\$5    | 212\$   | Mar. 11      |
| Docas de Santos.....                       | 25       | 195\$   | 195\$   | 195\$     | 200\$   | " 24         |
| Loterias Nacionaes.....                    | 5        | 202\$   | 202\$   | 202\$     | 203\$   | " 30         |
| Carloca.....                               | 25       | 207\$   | 207\$   | 207\$     | —       | —            |
| Melho. de Pernambuco.....                  | 359      | 60\$    | 60\$    | 60\$      | —       | —            |

The total business done on the Rio de Janeiro Stock Exchange amounted to 3,467,153\$000 distributed as follows:—

|                               |                |
|-------------------------------|----------------|
| Government securities.....    | 2,455,120\$000 |
| Bank shares.....              | 488,634\$000   |
| Railway & Tramway shares..... | 20,638\$000    |
| Insurance.....                | 2,650\$000     |
| Cotton Mills.....             | 106,640\$000   |
| Miscellaneous.....            | 51,950\$000    |
| Debentures.....               | 341,515\$000   |

|                                       |                |
|---------------------------------------|----------------|
| Total, week ending Apr. 14th., 1905.. | 3,467,153\$000 |
| " " " " 7th., 1905..                  | 2,757,526\$000 |
| " " " " 15th., 1904..                 | 2,275,374\$000 |

**BRAZILIAN EXCHANGE**

THE STUDY OF AN INCONVERTIBLE CURRENCY

By J. P. WILEMAN C. E.

(Editor of the "BRAZILIAN REVIEW")

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**BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE**

During the week ended April 14th., 1905

| DESCRIPTION                       | SALES | HIGHEST  | LOWEST   |
|-----------------------------------|-------|----------|----------|
| Santos Municipality (1st issue).. | 190   | 87\$000  | 87\$000  |
| Do do (2nd " )..                  | 233   | 89\$000  | 88\$500  |
| S. Paulo Municipality 3 %/o loan  | 50    | 88\$000  | 88\$000  |
| Campinas Municipality.....        | 20    | 78\$500  | 78\$500  |
| <b>SHARES</b>                     |       |          |          |
| Banco Commercial Italiano....     | 5     | 222\$000 | 222\$000 |
| Banco Comercio e Industria ..     | 65    | 355\$000 | 355\$000 |
| Banco de S. Paulo.....            | 443   | 125\$000 | 125\$000 |
| Paulista R'y.....                 | 1,789 | 230\$000 | 228\$000 |
| Mogyana R'y.....                  | 982   | 235\$000 | 234\$000 |
| Ribeirão Preto (deb.).....        | 50    | 92\$000  | 92\$000  |
| <b>MORTGAGE BONDS</b>             |       |          |          |
| Banco C. R. de S. Paulo 8 %/o...  | 804   | 47\$000  | 45\$500  |
| Do do 5 %/o...                    | 207   | 37\$500  | 37\$500  |
| Banco União de S. Paulo.....      | 38    | 40\$000  | 40\$000  |

The business done on the São Paulo Stock Exchange amounted to Rs. 812,665\$000 distributed as follows:

|                            |              |
|----------------------------|--------------|
| Government Securities..... | 42:078\$000  |
| Bank Shares.....           | 79:560\$000  |
| Railway Shares.....        | 639:960\$000 |
| Debentures.....            | 4:600\$000   |
| Mortgage Bonds.....        | 46:467\$000  |
| 812:665\$000               |              |

**Balance Sheets**

**PORTO ALEGRE**

Brasilianische Bank für Deutschland

BALANCE SHEET OF THE BRANCH AT PORTO ALEGRE MARCH 31ST, 1905

| Assets                            |                |
|-----------------------------------|----------------|
| Accounts current guaranteed.....  | 1,155:492\$671 |
| Bills receivable.....             | 1,311:165\$860 |
| Bills discounted.....             | 1,725:450\$701 |
| Bills pledged.....                | 217:908\$50    |
| Securities pledged.....           | 1,108:726\$040 |
| Correspondents at home and abroad | 2,478:035\$139 |
| Cash: In current money.....       | 1,102:416\$733 |
| 9,091:196\$994                    |                |
| Liabilities                       |                |
| Accounts current.....             | 498:750\$871   |
| Deposit account.....              | 827:704\$840   |
| Deposits fixed.....               | 156:608\$510   |
| Securities pledged and in deposit | 2,432:801\$750 |
| Accounts with Head-Office.....    | 4,840:714\$949 |
| Sundry accounts.....              | 137:593\$228   |
| 9,094:196\$994                    |                |

E. & O. E.—Ruff, — Mathiesen Directors

**Coffee Market**

Rio de Janeiro, April 15th., 1905.

Entries at Rio and Santos during the week ended 14th April were the smallest recorded for many weeks being 11,062 less than the previous week's and 28,413 under the corresponding week's last year of which they represent 62.5%.

The weather has been fine and bright, no rain having fallen. Harvesting is now going ahead and if the good weather continues some new coffee may be expected by the end of May.

On the 14th April entries for the crop were 309,179 bags less than last year having given 1,370,249 less at Rio and 1,061,070 more at Santos.

Shipments (embarques) were very small being 33,085 under the former week's but even so 3,359 above last year's.

Business continued to be paralyzed by the rise of exchange and impossibility of adjusting buyers' and sellers' prices and only 40,790 bags were sold at both Rio and Santos (of which only 4,000 at Rio) against 55,720 the previous week, 149,000 last year and 124,000 the year before.

Prices fell again here and abroad, the average for Rio No. 7 being 255 reis lower than the previous week's and 1\$761 less than the corresponding week's last year. At New York the average for Spot No. 7 declined from 7.75c. to 7.71c. as against 7.14c. last year and 5.22c. the year before.

On the 14th April Stocks showed a decline of 82,494 bags compared with the previous Friday and were 185,184 bags less than on the corresponding Friday last year.

The market opened on Monday with *Commissarios* asking 7\$000 to 7\$100 but without any business being done by exporters.



On Tuesday the same conditions ruled but on Wednesday 12th *Commissarios* reduced their pretensions 100 réis without, however, stimulating shipping business that remained dull and paralyzed throughout the week although *Commissarios* prices were reduced to 6\$800 on the 14th at which they closed on Saturday evening.

Santos, April 15th, 1905.

The second half of a crop season is always slack and rare of events and if one cables that the new crop is damaged by rain and somebody else contradicts the same, it may be all very well for outsiders but as far as we are concerned it shows that some people have very little to do. This most decidedly is a fact that everybody could verify by going to the "praça" during business hours.

During the whole week business was slack and, had it not been for some term transactions, the market would have been entirely dead. The lowest sale stated so far is 4\$200 for New York Type No 4 May delivery. August and September delivery of New York Type No. 4 has been done at 4\$500.

As regards actual coffee only yesterday a little more came out and *Commissarios* were easier sellers. Superiors have been sold at 4\$200, Primes at 206 réis to 300 réis higher, and Goods at about 3\$900. Specialities, Penberries and low grades are all neglected. With a net loss of 1 1/4% for the week our markets declined fully 200 réis whilst exchange maintained its rate 16 3/16, 16 1/4, 16 3/8 as last week. It proves that the tendency is still downwards for coffee.

Shipments were favourable whilst receipts continued moderate.

Of our stock of 1,007,254 bags about 650,000 to 700,000 may be in *Commissarios'* hands. With favourable weather in the interior receipts might increase slightly.

On a very few *fazendas* picking has started slowly but as the weather seems to have become settled picking will start generally during the last ten days of the month.

The *Pauta* is 460 réis.

COFFEE ENTRIES

|   | FOR THE WEEK ENDED |               |               | FOR THE CROP TO  |                  |
|---|--------------------|---------------|---------------|------------------|------------------|
|   | Apr. 14 1905       | Apr. 7 1905   | April 15 1904 | Apr. 14 1905     | April 15 1904    |
| <b>Rio</b>  |                    |               |               |                  |                  |
| By Central R'y.....                                     | 8,295              | 9,067         | 21,632        | 1,118,796        | 2,658,145        |
| • Leopoldina R'y.....                                   |                    |               |               |                  |                  |
| Inland.....   | 3,312              | 4,888         | 4,344         | 912,421          | 602,049          |
| Coastwise, discharged..                                 | 489                | 1,265         | 1,805         | 199,927          | 277,554          |
| <b>Total.....</b>                                       | <b>12,096</b>      | <b>15,220</b> | <b>27,781</b> | <b>2,231,144</b> | <b>8,537,748</b> |
| Transferred from Rio to Nietheroy.....                  | 2,073              | 2,492         | —             | 73,096           | 66,104           |
| <b>Net Entries at Rio.....</b>                          | <b>10,023</b>      | <b>12,728</b> | <b>27,781</b> | <b>2,158,068</b> | <b>3,471,644</b> |
| Coastwise, in transit.....                              | —                  | 1,509         | —             | 82,746           | 134,671          |
| Nietheroy from Rio & Leopoldina R'y.....                | 2,151              | 2,492         | 750           | 119,291          | 119,029          |
| <b>Total Rio including Nietheroy &amp; transit.....</b> | <b>12,174</b>      | <b>16,729</b> | <b>28,531</b> | <b>2,355,995</b> | <b>3,725,344</b> |
| <b>SANTOS:</b>  | <b>35,252</b>      | <b>42,668</b> | <b>47,308</b> | <b>6,967,451</b> | <b>6,896,381</b> |
| <b>Total Rio &amp; Santos.....</b>                      | <b>47,426</b>      | <b>59,397</b> | <b>75,839</b> | <b>9,323,446</b> | <b>9,621,725</b> |

The total entries by the different S. Paulo Railways for the Crop to April 14th, 1905 were as follows:—

|                   |                  |
|-------------------|------------------|
| Macahé.....       | 344              |
| Itajahy.....      | 61               |
| Bahia.....        | 84               |
| <b>Total.....</b> | <b>489 bags.</b> |

|            | Past      | Per Sorocebuha Jundiaby and others | Total at S. Paulo | Total at Santos | Remaining at S. Paulo |
|------------|-----------|------------------------------------|-------------------|-----------------|-----------------------|
| 1904/1905: | 5,507,471 | 1,337,952                          | 6,935,423         | 6,957,451       | nil                   |
| 1903/1904: | 4,776,789 | 1,072,413                          | 5,849,204         | 5,896,381       | *                     |

COFFEE LOADED (EMBARQUES)

|   | DURING WEEK ENDED |                |                | FOR THE CROP TO  |                   |
|---|-------------------|----------------|----------------|------------------|-------------------|
|   | 1905 Apr. 14      | 1905 Apr. 7    | 1904 Apr. 15   | 1905 Apr. 14     | 1904 Apr. 15      |
| <b>Rio</b> .....  | 17,691            | 28,370         | 59,520         | 2,339,028        | 3,326,320         |
| Nietheroy.....  | 2,000             | 2,474          | —              | 108,986          | 114,854           |
| In transit.....   | —                 | 1,509          | —              | 82,746           | 134,671           |
| <b>Total Rio including Nietheroy &amp; transit.....</b> | <b>19,691</b>     | <b>32,344</b>  | <b>59,520</b>  | <b>2,530,760</b> | <b>3,575,845</b>  |
| <b>Santos</b> .....                                     | <b>111,110</b>    | <b>134,642</b> | <b>70,922</b>  | <b>6,505,008</b> | <b>6,688,839</b>  |
| <b>Total Rio &amp; Santos.....</b>                      | <b>130,801</b>    | <b>166,986</b> | <b>130,442</b> | <b>9,035,768</b> | <b>10,264,684</b> |

"Superaris" The SMILE that won't wear off.

"SUPERARIS" A NEW liquid.

PETROPOLIS

This important and healthy suburb of the City of Rio de Janeiro, is situated amongst the hills to the North at an altitude of 826 metres (about 2,700 ft.) above the level of the sea.

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

Steamers, the property of the Leopoldina Railway Co., leave Prainha Wharf at 6.19 a.m. and 4 p.m. daily for an hour's journey across the Bay to Mauá, when passengers are transferred to a train which arrives at Petropolis at 8.26 a.m. and 6.10 p.m. Return trains from Petropolis by the Bay route leave daily at 7.30 a.m. and 5.54 p.m. The steamers are fitted with every convenience, restaurant, buffet, etc. The return fare, available for 8 days, is 10\$800.

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

The ascent of the range of hills to reach Petropolis by the Leopoldina Railway is made by the 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.

MANIFESTS OF COFFEE

During the Week ended April 14th, 1905

SANTOS

| DATE    | NAME OF VESSEL              | DESTINATION     | SHIPPERS             | BAGS   | TOTAL         |
|---------|-----------------------------|-----------------|----------------------|--------|---------------|
| Apr. 10 | <i>Tyne</i> .....           | London.....     | E. Johnston & Co.    | 9,000  |               |
| "       | do                          | Havre.....      | Prado, Chaves & Co   | 6,350  |               |
| "       | do                          | do              | Zerruiner Bulow & Co | 2,010  |               |
| "       | do                          | do              | Wysard Wilson & Co   | 41     |               |
| "       | do                          | Nantes.....     | Nossack & Co.....    | 250    | 16,551        |
| " 12    | <i>Minas</i> .....          | Genoa.....      | Sundry.....          | 256    |               |
| "       | do                          | Naples.....     | do                   | 10     | 266           |
| " 12    | <i>Amiral Duperré</i> ..... | Havre.....      | Prado, Chaves & Co   | 10,000 |               |
| "       | do                          | do              | Baldwin & Co.....    | 2,000  | 12,000        |
| " 12    | <i>Santos</i> .....         | Hamburg.....    | Barboza & Co.....    | 3,500  |               |
| "       | do                          | do              | Baldwin & Co.....    | 3,250  |               |
| "       | do                          | do              | Henry Woltje & Co.   | 2,250  |               |
| "       | do                          | do              | N. Gepp & Co, Ltd..  | 1,250  |               |
| "       | do                          | do              | Krische & Co.....    | 875    |               |
| "       | do                          | do              | Theodor Wille & Co   | 750    |               |
| "       | do                          | do              | Prado, Chaves & Co.  | 500    |               |
| "       | do                          | do              | E. Johnston & Co..   | 311    |               |
| "       | do                          | Copenhagen..... | Prado, Chaves & Co.  | 500    |               |
| "       | do                          | do              | Nossack & Co.....    | 250    | 18,465        |
| " 12    | <i>Clyde</i> .....          | Buenos Aires..  | Hard, Rand & Co...   | 325    |               |
| "       | do                          | do              | Sundry.....          | 761    | 1,087         |
| " 12    | <i>Ravenna</i> .....        | Genoa.....      | N. Gepp & Co, Ltd.   | 500    |               |
| "       | do                          | do              | Hard, Rand & Co..    | 250    |               |
| "       | do                          | do              | Nossack & Co.....    | 250    |               |
| "       | do                          | do              | Prado, Chaves & Co.  | 250    |               |
| "       | do                          | do              | Theodor Wille & Co.  | 250    |               |
| "       | do                          | do              | Salles Toledo & Co.  | 20     |               |
| "       | do                          | do              | Sundry.....          | 325    |               |
| "       | do                          | Gibraltar.....  | Nossack & Co.....    | 375    | 3,221         |
|         |                             |                 | <b>Total.....</b>    |        | <b>45,591</b> |



HOURS OF RAINFALL
(By favour of the Leopoldina Railway)

Table with columns: APRIL, STATIONS, 7th, 8th, 9th, 10th, 11th, 12th, 13th, TOTAL. Rows list various stations like S. Francisco Xavier, Pilar, Mauá, etc., with rain hours for each day and a total.

‘Superaris’ WHEN you have it in stock you can't SELL others.

An occasional correspondent writes us from Santos under date of April 9th as follows:—

‘I think coffee prices will get up a bit next week as there must be a certain short interest at Havre and Hamburg and exporters here are entirely bare of stock. The rise will not, however, be anything like the winterness at Rio look for as a set off to the rise in exchange, because the absurd idea that coffee must go up just because exchange is rushed, unfortunately started in New York again in December, though hard to kill is about exploded.

The coffee market here is in a wholly disorganised condition. Exporters do not want to touch it unless everything is certain, and as exchange is an unknown quantity and pushed up every quarter of an hour nothing is done except to fill up old contracts. The fact is there is no market here; it is just hawking and with very little prospect of betterment. When the new crop comes in, if exchange keep up, prices must dwindle to hitherto unknown figures in mil réis and, who knows, in gold too, as prospects for 1906/7 seem wonderful and 1905/6 will certainly not give less than 6,500,000 bags or 1/2 a million under the current crop.

The last heavy rains must have done some damage to the crop as in many districts the preparatory work for the harvest has been backward owing again to the continuous rainfall. It is altogether very probable that the crop will not come down as early as might be expected judging from the quick ripening of the berry, but this is only due to the delay in harvesting operations owing to the un-settled weather.

This is a wonderful country! Exchange is pushed to 16 3/8d. and the Government calmly declares that no scheme for conversion exists in Government circles and that the improvement is the result of improved economic and financial conditions! That may be swallowed by the unwary, but those who know anything about economic laws will, if they have nothing on the rise, smile at the idea that rates could rise unassisted in four months from 12 1/2d. to 16d; unfortunately they are few. The amount of money which is going out of the country must be enormous; from capitalists to colonists everybody who has anything to remit does so.

I hear that a commission of influential business men is going from S. Paulo to Rio to induce the Government to raise the percentage of duties payable in gold to 50%, which will very likely be done. Then let us see what the exporting countries will say to that!

Telegrams received at Havre from New York state that the proposal to tax coffee in the United States will be revived in the next session of Congress, but adds that it has little chance of success.

The current Costa Rica crop is estimated at 280,000 to 300,000 bags against 288,764 last year 1903/04. The Salvador crop is expected to give 30% less and Guatemala to be about the same as last.

‘SUPERARIS’ A rare DAIN TY.

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO
During the week ended April 15th, 1905

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, FROM. Lists arrivals for April 9th-15th, including vessels like San Nicolas, Teviot, Boynton, etc.

SAILINGS FROM THE PORT OF RIO DE JANEIRO
During the week ended April 15th, 1905

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, FOR. Lists sailings for April 9th-15th, including vessels like Duchess of York, Hamby, etc.

ARRIVALS AT THE PORT OF SANTOS
During the week ended April 14th, 1905

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, FROM. Lists arrivals for April 8th-14th, including vessels like Amir Dnpré, Gertius, etc.

**L**IVERPOOL BRAZIL AND RIVER PLATE STEAMERS

**LAMPORT & HOLT LINE**

Passenger service for **NEW YORK**  
TERENCE..... 10th May

The steamer

**TENNYSON**

401 tons

illuminated with electric light sails 3rd May for **Bahia, Pernambuco and New York**

Taking 1st & 3rd class passengers for above ports and also for

**BARBADOES**

Through 3rd. class tickets issued to the principal cities of the United States & Canada  
The voyage is much quicker than by way of England and without the inconvenience of transfer

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

For freight apply to the Broker

**Wm. R. McNiven,**

68, RUA 1ª DE MARÇO

For passages and further information apply to the

**Agents: NORION, MEGAW & Co., Ltd.**

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

2, Rua de S. Pedro

RIO DE JANEIRO

AGENTS OF THE

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

**Repairs to Ships and Machinery**

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

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

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

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

**Tug boats** always ready for service.

**Cargo Lighters.**—ditto.

**Ballast supplies** to ships.

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

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**H**amburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The splendid German Steamer

**BAHIA**

Captain Bruhn

Expected from Santos on the 20th April 1905 will leave on the 21st April for:

**Bahia, Lisbon, Oporto (Leixões), Boulogne S/M and Hamburg** at 12 noon.

The steamers receive cargo for Lisbon direct. All steamers of this Company are illuminated with electric light and have splendid accommodation for 1st. and 3rd. class passengers. Free conveyance on board supplied for passengers and luggage.

For freight apply to the Broker.

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For passages and further information apply to the agents

**E. Johnston & Co.**

RUA CONSELHEIRO SARAIVA, 19.

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**B**RAZIL-ADRIATIC LINE

of

**The Austrian Lloyd's Steam Navigation Company**

and

**The Royal Hungarian Sea Navigation Company "Adria" Limited**

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

DEPARTURES FOR TRIESTE

MELPOMENE..... 15th May  
TOKAI..... 15th June

FOR BUENOS AIRES

MELPOMENE..... 22nd April

For freight apply to the Broker

**Wm. R. Mc. Niven,**

68, RUA 1ª DE MARÇO.

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RUA GENERAL CAMARA, 24, Rio de Janeiro.  
RUA II DE JUNHO, 1A, Santos.

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**SOCIÉTÉ GÉNÉRALE**

**Transports Maritimes à vapeur de Marseilles**

DEPARTURES OF STEAMERS FOR EUROPE

NIVERNAIS..... 22nd April  
ORLÉANAIS..... 5th May

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 do 2nd... f. 882  
do do do 3rd.... f. 364  
Marseilles Genoa, Naples, 3rd class... f. 130  
Barcellona 3rd class..... f. 156

Agents — Antunes dos Santos & C.

Rio de Janeiro — 34 Rua 1ª de Março, 1º andar  
S. Paulo. — 29 Rua S. Bento  
Santos. — 1 Praça da Republica

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**N**ORDEUTSCHER LLOYD, BREMEN.

Capital.. 120,000,000 Marks

NEXT DEPARTURES

| Date           | Steamer      | Destination  |
|----------------|--------------|--|
| 1905 April. 21 | Heidelberg.. | Bahia, Madeira, Lisbon, Leixões, Rotterdam, Antwerp and Bremen.  |
| May 5          | Halle.....   | Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp and Bremen. |

Passengers & Cargo accepted

Passenger rates 1st-cl. 3rd-cl.  
Rio — Rotterdam, Antwerp, Bremen..... Marks 450 £. 9/-  
— Madeira, Lisbon, Leixões £ 18/- Its. 160\$  
For further information apply to

**HERM. STOLTZ & C., Agents**

Rua General Camara, N. 68 Rio de Janeiro  
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**H. A. L.** (Hamburg-American Line)

(South American Service)

The new fine Imperial Mail Steamer

**PRINZ SIGISMUND**

6,000 tons

expected from Santos on the 18th May, sails on 19th May at noon for:

**Bahia, Madeira, Lisbon, Boulogne S/M, (Paris), Dover, (London), and Hamburg**

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

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

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

For freight apply to the broker.

**H. Campos,**

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

**Theodor Wille & C.**

31 Rua da Alfândega. ab-bl-ca

**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   |
|----------|------------|---|
| April 24 | Nile.....  | Montevideo and Buenos Aires   |
| 26       | Clyde..... | Bahia, Pernambuco, Teneriffe, Lisbon, Vigo, Chorbouurg and Southampton. |

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 MESSENGERIES MARITIMES Comp's Steamers.

For freight, passages, and other information apply,

No. 73, 1ª de Março, 1st floor.

**KNIGHT, HARRISON & Co., Agents.**

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|                                |                     |                     |
|--------------------------------|---------------------|---------------------|
| Suez via Trieste.....          | 50/ & 5/10          | 50/ & 5/10          |
| Salonica.....                  | 52 1/2 fcs. & 10/10 | 52 1/2 fcs. & 10/10 |
| Sulina.....                    | 57 fcs. & 10/10     | 57 fcs. & 10/10     |
| Talcahuano.....                | 45s. & 5/10         | —                   |
| Taragone.....                  | 53.50 fcs. in full  | 50 fcs. in full     |
| Trebizond.....                 | 58 fcs. & 10/10     | 58 fcs. & 10/10     |
| Trieste.....                   | 40/ & 5/10          | 33s. & 5/10         |
| Tunis.....                     | 53 fcs. & 10/10     | 53 fcs. & 10/10     |
| Valencia.....                  | 53.50 fcs. in full  | 50 fcs. in full     |
| Valparaiso.....                | 45/ & 5/10          | —                   |
| Varna.....                     | 62 1/2 fcs. & 10/10 | 62 1/2 fcs. & 10/10 |
| Venice via Genoa or Marseilles | 50 fcs. & 10/10     | 50 fcs. & 10/10     |
| Vigo.....                      | 53.50 fcs. in full  | 60.50 fcs. in full  |
| Yokohama via Trieste.....      | 65/ & 5/10          | 63/ & 5/10          |
| Zanzibar via Trieste.....      | 55/ & 5/10          | 55/ & 5/10          |

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

**THE FREIGHT MARKETS**

**British.** Fairplay of March 23 says that the condition of the freight market so far as homeward business is concerned continues unsatisfactory, in every direction for not only are rates lower in many cases for prompt loading but there is the greatest difficulty in securing employment at all for prompt loading.

Coal rates from Wales to Rio were 8s, 6d to 9s the *Nemca* being fixed at the former and the *Zelus* at the latter rate to Rio.

**Argentine.** We have no change to report in rates for Brazilian ports which are quoted from B.A. at 20s/ to Pernambuco, 22s/ to Bahia and Porto Alegre, 13s/ to Rio Grande, 9s/ to Rio and 12s/ to all other lower ports. *Times of Argentina*, April 3.

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

|                             |                     |                      |
|-----------------------------|---------------------|----------------------|
| Per S. S. Santos.....       | for Hamburg.....    | 4,725 bags of coffee |
| » » do.....                 | » Algoa Bay.....    | 100 » » »            |
| » » Bahia.....              | » Hamburg.....      | 3,000 » » »          |
| » » Prinz E. Friedrich..... | » do.....           | 125 » » »            |
| » » Saegyed.....            | » Trieste.....      | 2,200 » » »          |
| » » Las Palmas.....         | » Genoa.....        | 750 » » »            |
| » » Tyne.....               | » Antwerp.....      | 250 » » »            |
| » » Clyde.....              | » Buenos Aires..... | 509 » » »            |
| » » do.....                 | » do.....           | 739 » » »            |
| » » do.....                 | » Montevideo.....   | 500 » » »            |



**The Queen of Table Waters**

**SALUTARIS**

A pure natural mineral water direct from the Springs in Paratyba do Sul

Sole Representative: — ZENHA RAMOS & CO.

RUA PRIMEIRO DE MARÇO, 51 — Rio de Janeiro

On analysis SALUTARIS has been found to contain:—

|                              |              |
|------------------------------|--------------|
| Carbonic acid pur.....       | in abundance |
| Bicarbonate of soda.....     | 0,0528       |
| » » potash.....              | 0,0051       |
| » » lime.....                | 0,1056       |
| » » magnesia.....            | 0,1050       |
| » » lithia.....              | traces       |
| » » iron.....                | 0,0009       |
| Sulphate of soda.....        | 0,0364       |
| Chlorate of sodium.....      | 0,0198       |
| Silica.....                  | 0,0785       |
| Oxide of aluminium.....      | 0,0011       |
| Oxygen and other matter..... | 0,0015       |

Rio de Janeiro, May 8th, 1903.

DR. DANIEL HENNINGER.  
 Professor of the Polytechnic School.

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



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OUIDOR 51 and QUITANDA 66 — RIO DE JANEIRO

**Railway News and Enterprise**

**SUNDRY TRAFFIC RETURNS**

| Railway                | Mileage |       | Latest Earnings Reported |         | Aggregate to date |         |         |
|------------------------|---------|-------|--------------------------|---------|-------------------|---------|---------|
|                        | 1905    | 1904  | Week or Month.           | 1905    | 1904              | 1905    | 1904    |
| Braz. Gt. South... b   | 110     | 110   | Jan.                     | 31,111  | 25,333            | 31,111  | 25,333  |
| Leopoldina             | 1,460   | 1,460 | Apr. 8                   | 11,909  | 11,298            | 159,822 | 159,113 |
| S. Braz. Rio Grande. b | 176     | 176   | Feb.                     | 199,501 | 267,946           | 420,600 | 464,409 |

a Earnings reported in pounds, b in mill reals.

**S. Paulo Railway Traffic in March**

| Up traffic   | Tons.....   | 1904   | 1905   |
|--------------|-------------|--------|--------|
| Down         | .....       | 62,348 | 77,755 |
| Passenger    | Number..... | 13,371 | 20,090 |
| Interstation | Tons.....   | 81,981 | 89,213 |
|              |             | 20,935 | 21,273 |

**"Superaris" A coming favorite with epicures.**

**Market Reports**

Pernambuco, April 5th 1905.

**Sugar.** The market has gone from bad to worse and prices are all lower but even so have not enticed business from Rio and Santos and during past fortnight there have been no shipments for latter port and under 10,000 to Rio. Entries continue on a large scale and for March were 204,174 bags compared with 142,394 same month last year and the total for crop to date is now 1,249,583 bags against 1,238,771 last season and no one now doubts that crop will give at least 1 1/2 million bags. Today's quotations are as under but quite nominal.

|                     |                  |                       |
|---------------------|------------------|-----------------------|
| Usinas.....         | 4\$300 to 4\$500 | per 15 kilos on shore |
| Crystal white.....  | 3\$800 to 3\$900 | » » »                 |
| » yellow.....       | 2\$900 to 3\$000 | » » »                 |
| Whites 3a. bon..... | 4\$200           | » » »                 |
| » 3a. regular.....  | 3\$800           | » » »                 |
| Somenos.....        | 2\$800 to 3\$000 | » » »                 |
| Clayed.....         | 2\$500           | » » »                 |
| Bruto secco.....    | 2\$300           | » » »                 |
| » melado.....       | 2\$000           | » » »                 |

Foreign markets seem steady at late decline, but heavy rise in exchange prevents export business as holders have not yet made up their minds to face their losses and realize.

Clearances during fortnight have been 9,562 bags to Rio and nothing to Santos. The s. s. *Hurstdale* is loading in Rio Grande and comes here and Macció to complete. The *Moorish Prince* is now in Aracaju and thence goes to Macció, destination of both is New York, but all old business done long ago.

Weather continues splendid for growing crop and cane fields 4 and 5 years old will give a crop this coming season and nothing apparently can now prevent our having a record crop of 3 million bags or over.

I notice *O Agricultor Pratico* estimates our crop at 2 1/2 million bags but you may take it they are fully 500,000 bags under-estimated, they always do this and if you will look up you will find they only expected our crop to give 1 million bags. They also give no estimate for either Paratyba or Rio Grande and in both places good crops are anticipated, I also fancy they estimate the home consumption at about half a million bags more than it really is, anyway, past few years have proved that our home markets cannot take much over a million bags from this port and present outlook seems to be that during coming crop Pernambuco alone will have 1 1/2 to 2 million bags for which foreign markets will have to be found.

Present stock here today in dealers' hands is estimated at fully 250,000 bags.

**Cotton.** Opened on 25th with buyers at 8\$500 and about 700 bags were sold and on 27th a further 800 bags at same price, market then dropped to 8\$200 but no business reported. On 30th highest offer was 8\$000 at which about 1,000 were sold and this price was still paid for small lots up to 3rd Inst when market closed flat with offers of only 7\$800, at which price about 600 bags were sold next day. This morning price opened at 7\$700 and some small lots, about 500 bags, were sold, buyers at close showing little inclination to continue to pay this price and many have reduced their orders to 7\$500, which with present exchange seems an excellent price as, to export, price would have to decline to under 7\$000 for business to come about. Entries for March were large and totalled 33,136 bags against 25,136 bags for same month last year. All the small towns up country are full of cotton and it may safely be said that our March entry represents cotton which country people could no longer store. The unsold stock in town here is estimated also at close on 50,000 bags.

Total entries for present crop have been 165,883 bags against 159,986 to same date last year and total shipments from September to end of March 140,183 bags of which 60,460 to Rio, 22,163 to Santos, 4,189 to Bahia, 3,425 to Rio Grande do Sul, 18,845 to Liverpool and 9,101 to Continent and our *Fabricas* here have taken about 20,000 bags, these latter are now mostly fully supplied up to end of June.

Clearances past fortnight have been 1,301 bags to Rio and 125 pressed bales and 640 bags Rio Grande.

For growing crop weather continues all that can be desired.

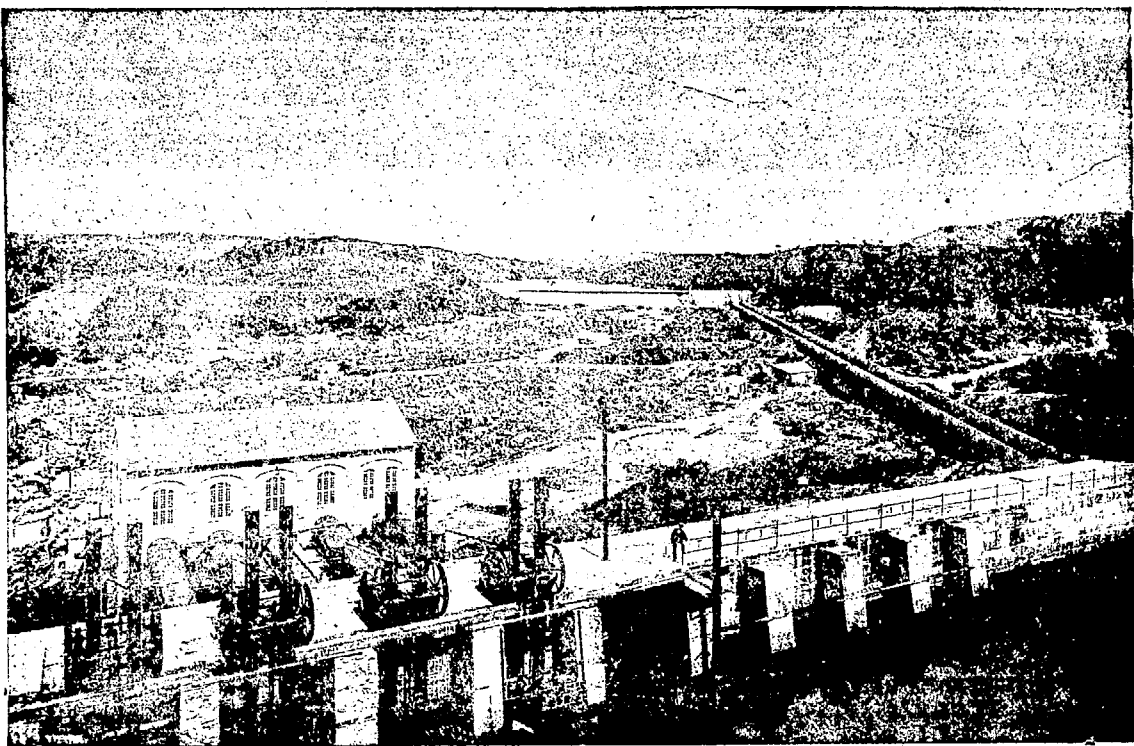
**Maize:** weak market at 90 réis.

**Beans:** sell slowly at 15\$000 to 16\$000.

**Farinha:** has had a great slump and article is now freely offered in large quantities at 5\$000 per bag without finding buyers.

**Freights:** unchanged and cargo not very plentiful. The s. s. *Thos. Wayman* is reported chartered for lump sum of £1,350 to load here and Rio Grande do Norte for Liverpool.

**"Superaris" MADE to go with something else.**



## THE SÃO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED

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

CAPITALIZATION \$12,000,000.

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 productivity 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 manufactories.

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

THE SÃO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED.

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

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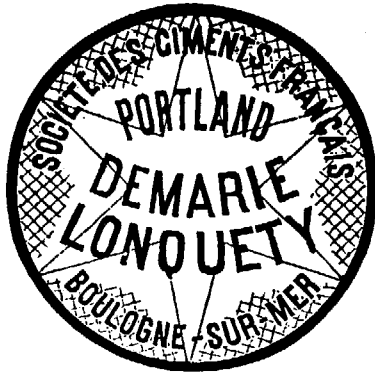
the two greatest elements of human progress anywhere, the industrial future of São Paulo is guaranteed and no better field for enterprise could be found.

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and for information apply to

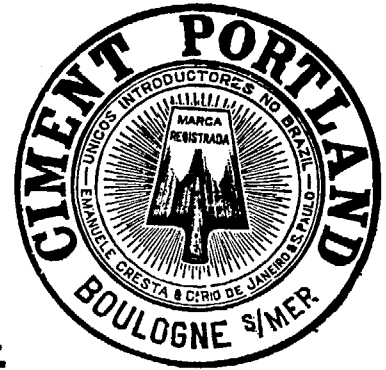
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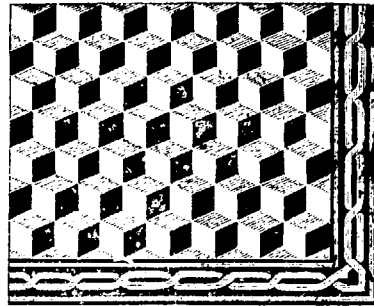
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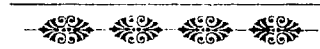
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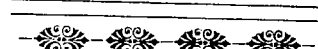
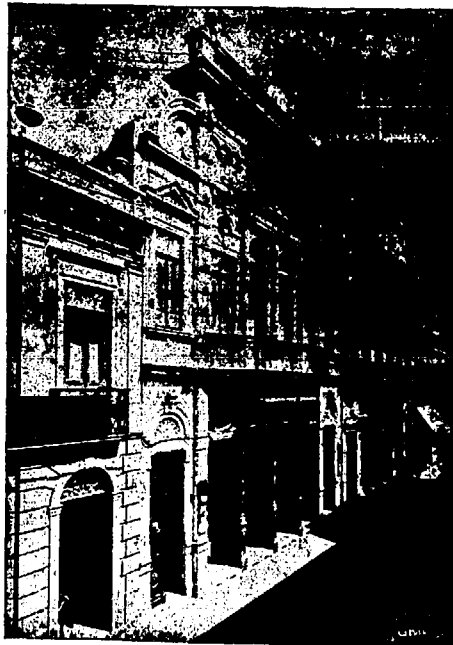


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