

# The Brazilian



# Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. VIII

RIO DE JANEIRO, TUESDAY, MAY 23RD, 1905

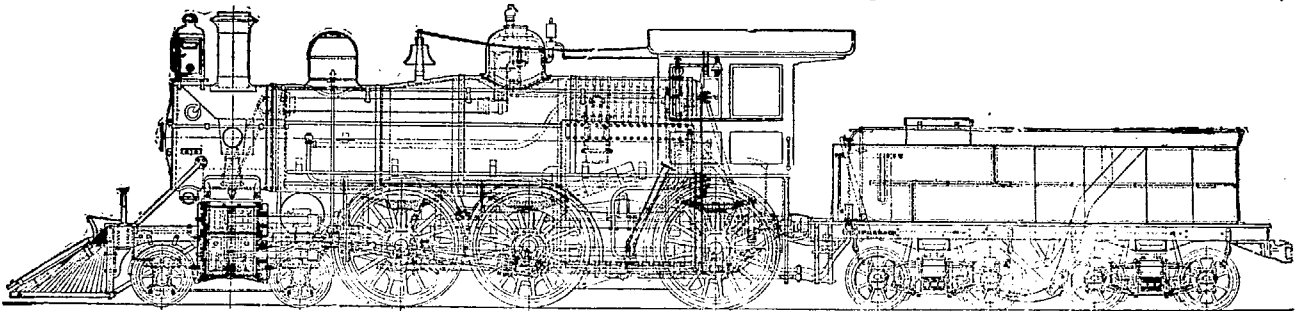
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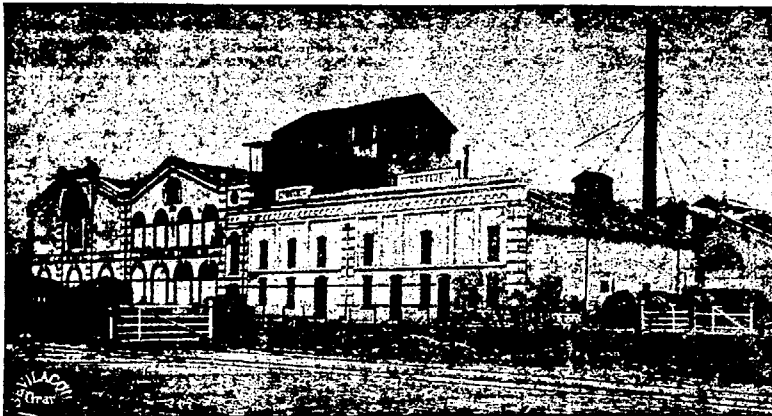
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# The Brazilian Review



VOL. VIII

RIO DE JANEIRO, TUESDAY, MAY 23RD, 1905

No. 21

Offices: RUA DO ROSARIO No. 6

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

Managing Editor—MR. J. P. WILEMAN

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

**MAIL FIXTURES**

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
May 24	Magdalena	Royal Mail	Southampton
31	Chili	Messageries Maritimes	Bordeaux and Ports
June 1	Oravia	P. S. N. C.	Liverpool (Direct)
7	Tham-s	Royal Mail	Southampton
15	Orata	P. S. N. C.	Liverpool and Ports
13	Amazona	Messageries Maritimes	Bordeaux (Direct)
FOR THE RIVER PLATE AND PACIFIC			
May 29	Amazona	Messageries Maritimes	B. A.
30	Panamá	P. S. N. C.	B. A. and West Coast
June 5	Dauube	Royal Mail	B. A.
11	Magellan	Messageries Maritimes	B. A.
14	Oruba	P. S. N. C.	B. A. and West Coast
FOR UNITED STATES			
June 2	Byron	Lampport & Holt	New York

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**MARRIAGE**

DANIEL—FELLOWS. At Pernambuco on May 16th, Peter & Daniel to Edith Josephine Fellows.

**NOTICE**

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

**Notes**

The proposal of *The Morning Post* that Peru should sacrifice its "petitious independence" and allow itself to be absorbed by Brazil has naturally evoked protests from friends of Peru, who point out that it has as much right to independence as any country in Europe, if not more, and, moreover, has a coast line of 1,500 miles, a cultivated Capital and a population of 3,000,000, mostly Indians. Nothing could be further from Peruvians' intention than to annex themselves to anyone; and nothing, we may add, would be further from Brazil's than to annex them. Our population is varied enough as it is, white, brown, black and mixtures of all three, without making things worse by introducing racial as well as colour problems. At present, from the Amazon to the borders of Uruguay and Argentina, Portuguese is the dominant race and language. By admitting Uruguay or Peru or any other of the one-horse Republics as partner we should not only ruin ourselves financially but introduce an element of rivalry between Spanish and Portuguese that would upset the arrangement in a year. What *The Morning Post* probably had in view was the solidarity of the commercial and industrial interests of the Amazon provinces, Brazilian and Peruvian, for which the only outlet is through Brazil, and their divorce from purely political interests either on the other side of the Andes or thousands of miles South at Rio, that has already been the cause of one revolution and an attempt at separation of her Amazon provinces in Peru and may yet lead the Brazilian Amazon to revolt. It is possible under certain circumstances that common interests might bring about a temporary alliance of discontented elements Peruvian and Brazilian; but it is improbable that the connection would be lasting, because diversity of character and language would, even if there were no struggle for supremacy, be sure to upset it.

It seems wonderful to us that people at home should know so little about South America as to imagine the federation of Brazil, which is purely Portuguese, with the Spanish American Republics to be feasible. But that is nothing surprising, seeing that the majority seem to believe that Buenos Ayres is the capital of Rio de Janeiro and that Argentina is a State of the American Union. We once received a letter addressed to a village named S. Francisco in the Province of S. Luis, in Argentina, to which in addition to the fore-going was added: —

"San Francisco California"

The letter reached us in two years: it had taken that for the Post Office officials in the States to discover where Argentina really was.

Unlike *The Morning Post*, *The Financial News* thinks that we have too much territory already and, by a process of reasoning known only to itself, arrives at the conclusion that Pará is anxious to secede and with that object might encourage Brezet and his ridiculous adventurers to take possession of part of its own territory, known as Coumany, which was transferred by the Union to the State after the Geneva award. If Pará wanted to secede the assistance of a band of seedy French adventurers would not be much use to her. But there is no such wish or intention. Brazilians of all kinds from the Amazon to the Plate thoroughly understanding that, however they may differ and even fight amongst themselves, the only chance of preserving independence is to keep a strong and united front towards outsiders. Once the process of dismemberment begin, the desintegrated States would inevitably fall under the influence of foreigners, and one part of the country be "bossed" by Americans and others by the English, Germans, etc.

**Imports of Specie** are on an almost unprecedented scale. The figures for this port are not complete but it is known that besides considerable private consignments Government has paid away over £300,000 in sovereigns during the last month or so, whilst at Santos imports for the 4 months January to April were £355,000 as against only £40,000 in 1904 and £95,000 in 1903.

**The Ministry of Industry** has published a call for tenders for construction of a line of railway along the rapids of the Madeira river, one of the affluents of the Amazon, starting from S. Antonio and terminating at Guayara Mirim on the Mamoré, with a line passing through Villa Martinho in Matto Grosso to Villa Bella at the confluence of the Beni and Mamoré.

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A deposit of 20,000\$ is exacted on presentation of the tender, which will be raised to 50,000\$ on its acceptance. Tenders must be presented at the Directory of Public Works within 48 days from publication of the notice in the *Diario Oficial* of the 13th of May, i.e. by 30th June next. No notices have been published abroad.



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 Reserve fund..... " 650,000

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

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**The Message of the President of the Argentine Republic to Congress** is a dignified document that in many respects bears a close resemblance to our own.

Like Dr. Rodrigues Alves he has to lament a subversive movement, fortunately quashed, and like him can point to a flourishing financial position, though the origin is not quite the same.

It is curious that no allusion should be made to economic conditions, the real basis on which the prosperity of the country is founded.

In fact it is to its wonderful productiveness that Argentina owes its present prosperity and certainly not to any particular foresight or wisdom of its Governors and Legislators, who for generations seem to have done their best to counteract the advantages conferred by Nature.

In consequence of the enormous trade balance that in 1904 amounted to over £15,000,000, gold has entered the country in very large quantities and over £14,000,000 have been accumulated in the *Caja de Conversion*. Of that, it would seem, only some £7,000,000 belong to the Conversion fund (part of which, it will be remembered, was utilized for armaments during the Chilean war scare) the rest, we presume, representing fresh issues of paper money against gold deposited. The President is anxious, moreover, to increase this fund and calculates that by the end of the current year it will be raised to £10,000,000 and within three years time to £30,000,000, when conversion at 44 cents to the dollar will be practicable.

"One of the most urgent requirements of the moment," says Dr. Quintana, "is the stability of our monetary system."

Here, Dr. Rodrigues Alves referred in almost the same words to the necessity of resolving the monetary problem. But, whilst in Buenos Aires the Government has a definite and distinct programme, our own Government has little else but platitudes to offer.

Dr. Quintana promises to reduce taxation, but promises are, like piecrust, made to be broken — and the estimates for 1906 show an increase, of \$10,000,000. On the 31st December 1904 the Foreign Debt amounted to \$379,772,667 gold, 5,072,119 having been amortized during the year.

The Internal Debt was raised from \$77,127,500 to \$79,174,400 paper, besides \$10,000,000 paper issued for the fund of the *Monte Pio Civil*.

On 31 March 1905 \$1,376,098, Treasury bills gold were in circulation as against \$1,894,636 in 1904; this debt proceeds from payment of public works and is to be covered by budget appropriations. The floating debt on 15th March was reduced to \$2,421,833 paper and \$238,262 gold.

Revenue amounted to \$32,254,428 gold and \$70,004,834 paper, for 1904, as against estimates of \$42,936,539 gold and \$64,155,000 paper and showed, therefore, a considerable expansion in either specie.

**Politics.** S. Paulo, sometimes known as the Virginia of Brazil, which it has provided already with three out of five Presidents, intends to keep up the tradition and now has two candidates in the field:—Dr. Bernardino de Campos, supported by the official element, and Dr. Campos Salles by popular opinion. Both candidates have been proclaimed and the once united S. Paulo camp is now divided into rival factions.

The first tussle between official and independent elements was over the composition of the *mesas* of the Chamber and Senate, that correspond more or less to the election of "Speaker" or Lord Chancellor at home. The election, which here is annual, was won by the "independents", Francisco de Paula Guimarães, follower of Ruy Barbosa, being reelected Speaker of the Deputies, and Pinheiro Machado, the champion of Campos Salles as Vice-President of the Senate, the President being *ab officio* the

Vice-President of the Republic, Dr. Affonso Penna, himself a candidate.

Cassiano do Nascimento, the "leader" of the house, is still at Pelotas undecided, apparently, with whom to throw in his lot, whether with Bernardino and thus offend Pinheiro Machado, or Campos Salles and alienate the Cattete perhaps for ever. "How happy could I be with either were I other dear charmer away" he murmured to Borges Medeiros, who sighed "ditto" and very nearly went over to the enemy, had he not been pulled up in time by Pinheiro.

The speech of Pinheiro Machado at the banquet given in his honour was very much admired and attracted a great deal of attention even outside of political circles; but whether it will convince doubting Governors of the advisability of throwing in their lots with him instead of the Cattete will depend chiefly on what each has to offer. Still it is a healthy sign that Government is not this time to have its own way undisputed and later on may result in the organisation of parties and of a regular opposition, the only manner in which Government can be rightly carried on in countries where there is no supreme power to which legislators are responsible—neither the Crown, as in Germany or Russia, nor Public Opinion as in England or the United States, Opinion here being still in embryo.

The political condition of this country seems to us almost a counterpart of England's in the XVIIIth Century when in Macaulay's words:—

"Walpole governed the country by corruption because in his time it was impossible to govern otherwise. Corruption was unnecessary to the Tudors for their parliaments were feeble. The publicity which has been given to parliamentary proceedings of late has raised the standard of morality amongst public men. But before the century that followed the Restoration the House of Commons was in that situation in which its members must be managed by corruption or not at all. It was not held in awe as in the XVIth century by the throne. It was not held in awe as in the XIXth by the opinion of the People. Its constitution was oligarchical. Its power in the State was immense. Government had every conceivable motive to offer bribes. Many of the members, if they were not men of strict honour and probity, had no conceivable motive to refuse."

A *tertium quid* is spoken of that shall conciliate all aspirations and that, we suppose, is what it will come to; but whether it will be Affonso Penna, Ruy, Lauro Muller or some rank outsider only

"Time shall unfold what plaited cunning hides."

— Dr. Murinho occupied a seat of honour at the Pinheiro Machado dinner and a few days later entertained the "King Maker" at his own beautiful residence. Is it possible that Dr. Murinho is the *tertium quid*? No better could be found.

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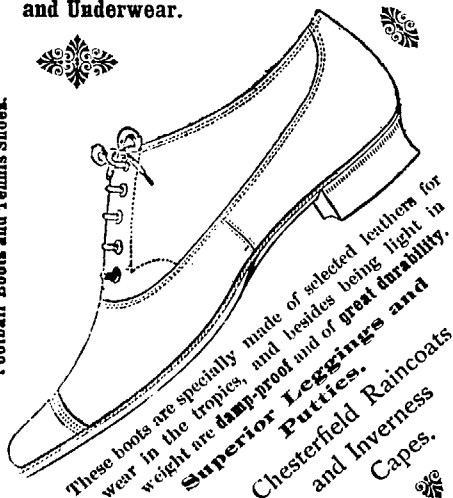
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— Bahia and Pará —



**MORE REPORTS**

The report of the Rio City Improvements this year is rather interesting. The denomination of the shares has been reduced from £25 to the more convenient £5, which no doubt will facilitate unloading. The number of houses returned for revenue on 1st of January 1904 was 50,817, an increase of 150 more than the year before which would have been much greater but for the hundreds of houses pulled down for the street improvements. The charge for drainage is £4. 15s per house, big or small, indifferently. In 1947, that is 42 years hence, the concession will come to an end. That seems a long time to look forward to, but these are careful "Imps," not likely to be caught napping. So the amount of the debentures to be redeemed is written off every year which for the present the chairman said was sufficient. Later on, he added, other steps would have to be taken with a view to forming a reserve to meet the capital expenditure on the new works that had been undertaken "But" said the chairman, "if further capital expenditure was to be undertaken at any period approaching 1947, it is manifest that this company would not undertake that expenditure unless revenue for same was secured for a much longer time than the end of the concession. It was, therefore, probable that before the end of the concession the company would make some other arrangement with government."

**MUNICIPAL AFFAIRS**

It would be interesting to know what commission was paid by the Prefect for negotiation of £1,800,000 of the municipal loan placed in Europe and to whom.

**MORE LOANS**

In 1903 owing to big prices for rubber the revenue of Amazonas exceeded the estimates by 3,825:066\$.

In 1904 for similar reasons it gave 5,556:642\$ more than was expected.

But for the first quarter of 1905, owing to what the Governor in his message terms "usurpation of the Union," there is a falling off of 2,561:027\$, which has so alarmed him that he has summoned Congress to special sessions, not to reduce expenditure, as might be expected, but to increase revenue by withdrawing from the Communes, or Municipalities, the Licence tax,—in many cases their only resource.

By simply reducing expenditure to the by no means liberal scale allowed for in the estimates for 1903 and 1904 the Government of Amazonas might not only secure equilibrium but a certain surplus.

But that is the last thing that is thought of and the Municipalities are, consequently, to be mulcted, nominally to reinforce revenue that is not wanted, but in reality to provide the requisite security for more borrowing.

Only in 1901 a kind of loan was raised in New York for £1,500,000 of which only £629,940 seem to have been issued. In addition there is an internal funded debt of 9,101:756\$ in *opofices* and 4,311:095\$ floating, making up a total at 12d. of 26,011:651\$ or £1,300,582, that at 16d. would be equal to £1,734,110.

"No one" says the Governor with a frankness that cannot fail to be appreciated by his creditors actual and prospective, "can say that the state of our finances is prosperous"

So to make it worse he means to raise a new loan to pay off the internal debt, and, of course, leave a little over for "improvements."

Everything mortgageable has been pledged already. But, confiding as Bankers seem to have suddenly become, without some kind of security money is not to be had. So to satisfy them Municipalities are to be despoiled and the Trades and Professions tax to be given as security together with the surtax for the Amazonense Bank.

How is all this to end?

The administration of Amazonas has long been a National scandal and, unless the Federal Government interfere, promises to become an international danger.

**Sugar and Cotton Entries at Pernambuco**

FROM SEPTEMBER TO APRIL

	Sugar (bags)	Cotton (bales)
1901/02.....	2,454,927	252,226
1902/03.....	1,173,210	225,124
1903/04.....	1,308,678	169,345
1904/05.....	1,362,318	186,457

**RUBBER EXPORTS IN 1904**

IN TONS OF 1,000 KILOS

PORT OF SHIPMENT	Sevringa	Maniçoba	Manga-beira	Total
Manáos.....	15,332	—	—	15,332
Racopiara.....	2	—	—	2
Pará.....	13,171	—	—	13,174
Ceará.....	—	669	7	676
Maranhão.....	14	11	6	31
Iha do Cajueiro.....	18	504	35	557
Cabedello.....	—	2	23	25
Pernambuco.....	—	98	85	183
Maceió.....	—	—	10	10
Bahia.....	—	929	416	1,345
Rio de Janeiro.....	—	1	85	86
Santos.....	—	—	129	129
Porto Martinho.....	4	—	1	5
Corumbá.....	251	—	56	307
Sundry.....	—	—	1	1
<b>Total.....</b>	<b>28,792</b>	<b>2,216</b>	<b>855</b>	<b>31,863</b>
<b>DESTINATION</b>				
United States.....	15,069	624	280	16,873
Great Britain.....	10,420	1,365	274	12,059
France.....	1,455	52	24	1,531
Germany.....	394	174	215	783
Belgium.....	282	—	5	288
Uruguay (in transit).....	217	—	57	274
Argentina ( " ).....	38	—	—	38
Italy.....	17	—	—	17
<b>Total 1904.....</b>	<b>28,792</b>	<b>2,216</b>	<b>855</b>	<b>31,863</b>
" 1903.....	29,329	1,722	661	31,712
" 1902.....	27,474	807	350	28,631

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MOIST, LUMP OR CUBES

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at their fine new factory at Botafogo  
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- Affonseca & Co. — Rua do Sacramento, 10.
- Casaca & Souza — Rua V. do Rio Branco, corner Nuncio.

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- The General Depot and Offices of the Company; rua de São Bento n. 53, corner of Prainha (now Aere).
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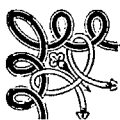
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This important and healthy suburb of the City of Rio de Janeiro, is situated amongst the hills to the North at an altitude of 826 metres (about 2,700 ft.) above the level of the sea.

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 Rigenbach Rack system on one of the heaviest gradients (1 in 6-1/2) of any mountain railway in the world, so that the route is interesting and the scenery extremely picturesque.



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On analysis SALUTARIS has been found to contain:—

Carbonic acid pure.....	in abundance
Bicarbonate of soda.....	0,0528
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" " magnesia.....	0,1050
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" " 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 to by A. R. de S. Tupinambá, 2nd notary public.



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THE SOVEREIGN TABLE WATER

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Returning the case and bottles less:

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## General News

**Local Items.** The returns of the Director General of Public Health for week ended 14th May are as follow:— Yellow fever 18; bubonic plague, 0; small-pox, 3; measles, 1; scarlet fever 0; diphtheria 0; whooping cough, 1; influenza, 11; typhoid fever, 1; dysentery, 0; Beriberi, 1; leprosy, 0; erysipelas, 1; marsh fevers, 2; pulmonary diseases, 58; other contagious diseases, 6; Total 103. Violence, (including suicides) 8. Non-contagious diseases, 170. Total deaths from all causes, 281; equal to an annual death rate of 16.19 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 36.65%. Under treatment in hospitals: yellow fever, 41; small-pox, 24; and bubonic plague, 1.

— The Minister of Finance, Dr. Bulhões, paid a visit on the 16th inst to the refinery of the *Companhia Assucareira*, which has recommenced work and promises to carry all before it. The sugar supplied by this company is made by the best modern methods. It is clean and not mixed with sand like most of the products of the old dirty hand refineries, whose factory was generally a kitchen at the back of some *confeitaria* and methods those of the year I. It is wonderful that a City like this, the Capital of a sugar producing country, should have been satisfied for centuries with a product so elementary and filthy. The *Companhia Assucareira* has done a good service by introducing a decent article and we trust will receive due support.

— The Union Assurance Company Limited has been authorized to extend operations to the State of Paraná on deposit of 20,000\$ as security.

— The late robbery at the Mint seems to have been the work of a burglar, named Pontes who has long been wanted by the police.

— Exchange of ratifications of the treaty of limits with Ecuador was effected on the 16th inst at Petropolis.

— The new Minister resident of Japan, Sr. Fakashu Sughimura, was officially received by the President on the 12th inst. There were no speeches, such honours being limited apparently by diplomatic etiquette to Ministers extraordinary-upwards, but denied to mere residents.

— Deliveries of milk in the capital during April reached 865,369 kilos of which 508,761 from Rio de Janeiro and 356,608 from Minas Geraes.

— The decree relating to utilization of water power for electric energy has come into execution.

**São Paulo.** A Society for protection of Children is being organized at São Paulo.

— The arrival of the new s. s. *Orion*, of the *Cruzeiro do Sul* Company, at Santos was celebrated by a dinner served on the promenade deck, at which Dr. Tibiriçá and Bernardino de Campos occupied the places of honour.

— 1076 immigrants arrived at Santos by the s. s. *Les Alpes* and 221 by the s. s. *Coblenz* and *Amiral Courbet*.

**Rio de Janeiro.** The Governor, Dr. Nilo Peçanha, is an indefatigable worker and nothing that may stimulate prosperity and production in the State is too poor or too mean to merit his attention. A few days ago he was busy with Mr. Knight's valuable new fibre *Catnhamo Brazilianis* (flax) and is now engaged on potatoes, showing farmers how to choose and cultivate them! The Brazilian potato as a rule is unentable. It is nasty to look at and worse to eat and if Governor Nilo can do something to improve it he will have earned the gratitude of all who love potatoes floury.

**Espirito Santo.** The Victoria and Diamantina Railway under the competent direction of Mr. Schnorr is going ahead and 20 kilometres more have just been added and opened to traffic from Timbuhy to Pau Gigante, ex Colonia Conde d'Eu. The contractors expect that the line will reach the Rio Doce in January next.

Years ago we were engaged on the survey of a line in a similar direction, but it was premature and fell through. The surveys passed through the most delightful highlands and ended in the Rio Doce Valley, which is certainly not as healthy as it might be, fever being far too prevalent to be pleasant. Beyond the Rio Doce in those days was a no man's land peopled by *Botuendos* with a cultivated taste for "bites" or "long pig" carved from plump young engineers. Since then they have become civilized and we alas! so tough and old that not even a *Botuenda* would look at us!

**Rio Grande do Sul.** The Government are cutting down expenses and have begun by abolishing the land commission. Other economies are to follow.

— Ponce & Co of Rio Grande have paid a dividend corresponding to 23% per annum on a capital of 420,000\$.

**Bahia.** The first statutory meeting of the shareholders of the Banco de Credito da Lavoura was held on May 5 and was presided over by Dr. Ignacio Postta, the moving spirit of the organisation. In spite of opposition and illwill the whole capital of 5,000,000\$ has been subscribed and 10% deposited with the Bank of the Republic as security. The business of the Bank will be to lend money to farmers and planters for moving their crops and on produce warrants. The planters and farmers of Bahia owe much to Dr. Tosta's unwearying propaganda. Indifference in matters of this nature is such that, unless they are taken up by some enthusiast willing to spend and be spent in the cause, failure is almost inevitable. As Dr. Tosta pointed out the Bank is now a reality, but it is on the prudence and ability of its management that success must now depend. The Bank enjoys a considerable assistance from Government in the shape of a surtax of 1% on the official value of exports, which in 1904 amounted to 34,027,400\$ and yielded 340,274\$, or at 12d exchange £17,013.

— Dr. Ignacio Postta, the leader of the *Bahia bancada*, arrived here on 15th inst. Bahia seems determined to back Ruy Barbosa for the Presidency and run him alone if necessary. *O Commercio de São Paulo* says that a postcard was sent to the President of the Republic with the following enigmatic inscription in Rio Branco's handwriting:—

"A country that can boast of a Ruy Barbosa cannot hesitate in its choice of a candidate for the Presidency."

"*Risum tenentis, amici!*" said H. E., "I can't". And they all laughed.

**Pernambuco.** We are glad to hear that in spite of its eabled "great success" the Pernambuco loan was a dismal failure and that the option for the balance of £600,000 out of the authorized million will not be taken up.

**Sergipe.** A Portuguese named Guilhermino has been recruiting workmen for Amazonas in this State and so far has engaged more than 200. This does not please the Governor and he is going to stop it.

**Matto Grosso.** The town of Porto Murinho has been evacuated and the river now runs through the houses at 10 miles an hour. The people who did not clear out to Corumbá have been got off in barges to Bocca do Matto, 5 kilometres away.

— Foreign capital continues to pour in for the companies floated for gold mining in this State. The Government has granted concessions for the extraction of gold, precious stones and other metals on the banks of the Paraguay from its source to the junction with the Ribeirão Santa Anna.

**Amazonas.** Out of 1,400 troops forming the 17, 31 and 32 battalions of Infantry who were sent to the Acre only 281, including 17 officers, are said to have returned. There must, we think, be some exaggeration as, bad as the climate is, if anything like this proportion had died a great deal more would have been heard of it at the time.

— Peru has bought two iron-clads, one of each of the Italian builders Ansaldo and Orlando, of the same type as the cruisers *Moreno* and *Rivadavia* sold by Argentina to Japan, now known as the *Kassuga* and *Nishin*. What is Peru arming for? To fight Chile or Brazil? If the latter, her iron-clads wont be much use if they have to cross the Andes to get to the Amazon, so we suppose it is Chile.

**The Acre.** A telegram to the *Jornal do Commercio* says that fever and beri-beri are raging amongst the troops on the Juruá and that both the Judge and *Promotor Publico* have died as well as 60 of the political exiles.

**F. J. CARLSSON**  
FINE ENGLISH TAILORING  
FORMERLY OF POOLE'S, LONDON  
ALL LANGUAGES SPOKEN ——— TERMS CASH  
42, RUA DO ROSARIO, 42

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LEME, IGREJINHA, IPANEMA, COPACABANA AND GAVEA  
Cheap, rapid and convenient electric service to all these CHARMING SUBURBS. Delightful retreats after the heat of RIO Unsurpassed as RESIDENTIAL DISTRICTS  
Easy of access to the City, healthy, cool in summer, tempered by the breezes of the Atlantic, FINE SEA VIEW and Landscape, picturesque VILLAS, at low rents GRAND BEACH AND SEA-BATHING.  
Trams run from the Largo da Carioca at intervals of 10 and 20 minutes, from 6 a. m. to 9 p. m. and every half-hour afterwards, until midnight. See Company's time-tables. STRANGERS COMING TO RIO ARE STRONGLY RECOMMENDED TO LIVE NOWHERE ELSE  
The new lines to Leme through the tunnel and the through electric Service to Gavea are now open.

# MESSAGE

OF THE

## PRESIDENT OF THE STATE OF MATTO GROSSO

### H. E. Colonel Antonio Paes de Barros

TO THE

#### LEGISLATIVE ASSEMBLY ON THE 4TH MARCH 1905

GENTLEMEN OF THE LEGISLATIVE ASSEMBLY : —

Complying with constitutional precept, I hereby render account to you of the state of public affairs during the year 1904, and acquaint you with the measures necessary to the good conduct of the administration.

In carrying out this duty, I congratulate you, the people of Matto Grosso and myself on this auspicious assembly so prolific in beneficial results to the State.

Notwithstanding the difficulties caused by the financial crisis, the position of this State at the present time is, relatively speaking, excellent. It is with much pleasure that I inform you of the perfect state of tranquillity enjoyed and the rise in the value of exports and of revenue, despite the reduction of taxation.

The period of political agitation being ended, confidence in the stability of the present order has been restored, not only at home but abroad. Foreign capital is again entering, several new enterprises have been started and others are being organised for different industries of this State, chiefly mining.

Immigration, chiefly Brazilian, is growing continuously, principally to the more accessible districts to the South and East, and some previously insignificant townships are growing rapidly in population and prosperity.

The increment that this spontaneous movement has taken, both as regards foreigners and Brazilians from other States of the Union is really notable, and most powerfully contributes to the progress and development of this State and shows that they find here not merely remunerative and abundant employment but every guarantee of rights and liberties.

With such encouraging prospects the authorities should pay the greatest attention to the question how best to help producers and stimulate the development of districts now being settled in a way to gain the greatest advantage of and develop latent wealth.

During the past session you reduced the export taxes on rubber and cattle and abolished inter-State taxes without creating any fresh taxes or raising what existed. It is advisable to protect other industries, such as *sarguaculis* and mining, as well as to take steps to improve certain branches of the public service and the general well-being of the people.

#### ADMINISTRATIVE REFORMS

You will clearly understand that with development come fresh demands on the administration, whose duty it is to encourage progress. For such reasons the laws by which its action is limited should be adapted to general requirements. Legislation should not remain stationary while the State progresses.

The actual organisation given to the executive power when the State acquired its autonomy is no longer entirely suited to the requirements of the administration, nor does it favour the rapid despatch of public business.

Under the actual system the principal administrative functions, as well as others of a secondary character, are exclusive attributes of the Chief of the State and, in consequence, the direction of different branches of the public service is too much concentrated in the Capital. This centralization does not make for the necessary rapidity of action nor is it adapted to so vast an area where communications are so difficult as in this State. It is time therefore to initiate reforms, with due attention to the interests of the Treasury.

I believe the best course is to create two Departments of State by annexing the Department of Public Works to the Ministry of Lands, Mines and Colonisation and creating in the South a new Department of Public Works, Lands, Mines and Colonisation for the districts of Miranda, Nioac, Campo Grande, Coxim and Sant'Anna do Paranahyba, and also an office of Sub-Inspector of the Treasury and placing the administrative and judicial systems on the same footing as that of the districts of Madeira and Tapajós. The increase in expenditure required by this measure will be more than met by increased receipts.

By decreeing these measures you will enable the Government to develop and accelerate the different branches of the public service, without which the constant deficits in the finances cannot be met. Besides this the just aspirations of the inhabitants of these districts will be met; the acquisition of State lands and the regularisation of titles be facilitated as also the presentation of claims and the defence of rights, without entailing costly journeys that sometimes, in consequence of the difficulties of communications, take several months.

Another necessary step is the subdivision of districts where the population shows a considerable increase. In the zones chiefly affected by the tide of immigration certain townships have become more prosperous and important even than their respective centres of local government, which moreover are often far away.

The already flourishing town of Entre Rios, founded but a year ago in the populous district of Vaccaria, and that of Bella Vista, an important commercial centre on the Paraguayan frontier, are distant 100 and 80 miles, respectively, from Villa de Nioac, the seat of their municipal administration. Aquidauana again is 60 miles from Miranda; Diamantina 48 miles from Rosario de Rio Acima; Registro do Araguaia 400 miles from this capital; and Porto Murinho 240 miles as the crow flies from Corumbá.

The creation of new townships and the restoration of the old charter to Diamantina will tend to hasten the development of these points by extending the enjoyment of self government.

These measures will confer a further benefit upon the inhabitants of these districts, by facilitating voting at elections which, in view of the recent electoral law, they are able to do only at great personal inconvenience in consequence of the provision exacting the personal attendance of the citizens claiming registration.

It is a matter of justice to satisfy by such measures the interests of the new population settling in Matto Grosso and by its laws and the conduct of the administration to offer guarantees of well-being to all who come to labour in this State.

#### PUBLIC ORDER

The news of the seditious movement that took place in the Federal Capital in November last with the intention of deposing the Government produced a most painful impression. Just when both in the Capital and in the States entire tranquillity reigned and support of and confidence in the Head of the State, whose Government has earned the warmest applause, was most marked, an attempt to subvert that Government on the feeble pretext of compulsory vaccination in favour of a military dictatorship was a complete surprise. The energy of the Federal Government, however, promptly put an end to the revolt, and the country was thus saved from anarchy.

As soon as I was made aware of this movement I communicated to the President of the Republic my entire solidarity in this emergency.

I congratulate the State on the failure of this movement, the effects of which upon our country might have been very serious.

With the exception of Sant'Anna de Paranahyba, where serious disturbances took place in the early part of the year, order has been complete throughout the State.

In this township the violence of family feuds has been the cause of deplorable excesses, which have spread over the border to the townships of the State of Minas, where the conflicting groups have supplied themselves with arms and ammunition and have recruited followers who *en route* have been guilty of great violence and crime.

To effect the capture of the criminals an arrangement was come to with the Government of Minas permitting the police of either State to penetrate into the other in pursuit of criminals.

At the same time I requested the Presidents of the States of São Paulo and Minas to take the necessary measures to disperse the various bands in arms, who proposed to pass over from those States into Matto Grosso, and to seize the supplies of arms and munitions collected for them. I am happy to be able to inform you that my request has been duly complied with.

After the delay inseparable from preparations for a long journey, the political and fiscal authorities appointed set out for the disturbed district, accompanied by a force of fifty police and a sub-lieutenant. After overcoming the various natural obstacles which impeded their march they arrived at Sant'Anna de Paranahyba towards the end of May.

Upon their arrival the fighting ceased and the partisan bands disappeared. Order and complete tranquillity were restored.

One band, however, remained in arms on the eastern bank of the R. Paraguay, menacing the State with invasion. They were approached by the Police Delegate, who advised them to disperse to their homes under the guarantees offered by the Government to all peaceful citizens. The force, then dissolved, and its members returned with the general populace to its ordinary occupations.

The pacification of the district was not however complete, nor did harmony long prevail; on September 23rd last Lieutenant Colonel José Luiz do Nascimento being assassinated at Sant'Anna. The murderers and their principals were arrested and convicted.

I have taken and continue to take the measures necessary to prevent the recurrence of the disturbances which from time to time have agitated this remote portion of the State. It may be, however, that the means employed are insufficient.

You are aware of the great distance which separates Sant'Anna do Paranahyba from this Capital and from any other considerable town, as well as the lack of means of rapid transit and the peculiar position of this town, close to the frontiers of three different States. All these are powerful incentives to disorder, and are perhaps the principal cause of the troubles which occasionally arise there.

On such occasions repressive measures are slow in action, and the turbulent partisans use the neighbouring border districts as points of refuge to which they retreat when beaten.

It would be well to do away with the isolation of Sant'Anna by favouring the foundation of other towns between it and Campo Grande. To this end free grants of public land might be made to applicants willing to settle there. It would also be advisable to station a strong police contingent at Campo Grande, and another at Coxim, that in case of need might at once reinforce the Sant'Anna force.

It is difficult to carry out this plan at once on account of the small number of men enlisted and the impossibility of increasing the police appropriation in view of the unfavourable financial position.

I am, however, making efforts to definitely secure the tranquillity of this important district.

During the Revolution which recently disturbed the neighbouring Republic of Paraguay small parties of combatants penetrated the territory of this State in their pursuit of Paraguayan refugees. In this, however, they did not succeed. On other occasions other groups were prevented from crossing the frontier by the Military police at Bella Vista and by the population of the border line. Many Paraguayans emigrated to this State during this Revolution.

#### THE ST. LOUIS EXHIBITION

I have the pleasure to announce that according to a telegram received from H. E. Dr. Lauro Muller, Minister of Industry, the efforts made to secure adequate representation for this State at the St. Louis Exhibition were crowned with success.

Matto-Grosso exhibitors gained one grand prize, five gold, twelve silver and eighteen bronze medals. This result is highly flattering to this State in view of the short space of time at our disposal and the delay in delivery of exhibits, the reasons why only the Capital and the townships of Santo Antonio de Rio Abaixo, Livramento, Corumbá, Nioac and Miranda were represented.

It is to be hoped that in future exhibitions of this character the number and variety of exhibits will be greater, and valuable evidence of the prosperity and prodigious natural wealth of Matto Grosso be thus afforded.

#### JUSTICE

All the circumscriptions are now provided with qualified judges, for the first time since autonomy was granted to this State.

The (*Desembargador*) President of the Supreme Court (*Relação*) asks in his Report for an increase in the number of Judges (*Desembargadores*), and demonstrates the inconvenience of accumulating this with the office of Procurator for the Capital.

Our judicial organisation needs reform; one step necessary is the creation of a new class of judges to take the place of the Sectional Judges (*Juizes de Direito*). I do not, however, recommend you to proceed immediately to this step, on account of the financial situation, which calls for the greatest prudence as regards fresh expenditure. At the same time it is advisable to increase the emoluments of the Public Prosecutor in Corumbá.

#### THE POLICE FORCE

The police force of the State was fixed by Law No. 363 of May 11th, 1903 at 25 officers and 252 men of the Military Police Battalion and 13 officers and 87 men of the Military Police Corps for the south of the State, distributed as follows on December 31st last:—

In the Capital, 7 officers and 54 men, including 12 men in hospital, with 13 bandsmen; in Sant'Anna do Paranahyba one officer and 52 men; at Bella Vista, on the Paraguayan frontier 9 officers and 44 men; at Corumbá, one officer and 20 men; at Salto Theotônio, one officer and 15 men; at the Revenue Station of Tapajoz, one officer and 14 men; at Campo Grande one officer and 14 men; at Porto Murinho, one officer and 13 men; at Nioac one officer and 11 men; at Coxim, one officer and 10 men; at S. Luiz de Cáceres, one officer and 7 men and at other points, detachments of less than 7 men.

It has not yet been possible to furnish police detachments to a number of other flourishing towns, but this will soon be done.

As you will see, heavily as the police appropriation weighs on the Budget, it is not possible, to reduce its numbers which are actually insufficient to properly guarantee public safety. The garrison of this Capital, which is the smallest of any State Capital in the country, cannot be further diminished. Reduction of the forces in Sant'Anna do Paranahyba and Bella Vista, distant points which cannot be readily reinforced, would be contrary to the interests of those frequently disturbed districts and of the frontier generally.

If in other States so strong a Police force is not required as in Matto Grosso, it is because the towns are not so distant from each other, or because they mostly enjoy railway systems which facilitate communication whilst their frontiers with foreign countries are well garrisoned by Federal troops.

Despite its limited numbers, the police force is doing good service.

#### PUBLIC HEALTH

In the Capital and in other localities of the interior of the States nothing has occurred worthy of special mention in respect to the public health.

#### PUBLIC EDUCATION

During the past year the average attendance at the public schools, excluding those of the more remote districts has been 3,328; 2,351 boys and 1,477 girls, according to returns made to the Board of Education up to the 2nd of January. The average for 1903 was 3,653.

Sixty seven pupils took part in the courses of the Cuyabá Lyceum, 20 belonging to the first year, 17 to the second, 18 to the third, 8 to the fourth, 3 to the fifth, and one to the sixth.

The Director of Education insists in his Report on the advisability of instituting a Normal course at the Lyceum for the training of primary teachers, as soon as circumstances permit.

#### THE OFFICIAL PRINTING OFFICES

This establishment continues to give results adequate to its appropriation.

As soon as the financial conditions permit, it will be well to purchase more machinery, as that now in use is insufficient.

#### LANDS, MINES AND COLONISATION

##### PUBLIC LANDS

Fifty three provisional titles have been granted for 31 lots of public lands, with a total area of 59,630 hectares, producing a revenue of 48,845\$500, and 31 definite titles to 34 lots, with a total area of 48,415 hectares, yielding 38,961\$940, as well as one provisional title for 50 hectares granted free of charge under Legislative Resolution No. 149 of April 14th, 1896.

##### PRIVATE LANDS

Titles of ownership were passed to the number of 747 on the ground of prior occupation, with a total area of 240,716 hectares, of which 93,093 hectares being in excess of the legal limit were paid for, and yielded 94,623\$320. 94 titles corresponding to an area of 483,600 hectares have not yet been called for. These are expected to yield 167,895\$956. Surveys are being made of 46 other allotments.

It is necessary in certain points to modify the land laws in the public and private interest.

Apart from the creation of a Department of Lands for the south of the State, the convenience of which I have already pointed out, certain other steps should be taken dealing with the survey of land grants and legalisation of titles, the right of defence of such persons as consider themselves aggrieved, and compliance on the part of settlers on and purchasers of public lands with the legal enactments regarding surveys and registration of titles.

For the more exact observance of Art. 14 of the Regulations of Decree No. 130 of June 4th, 1903, in which it is stipulated that in case of purchase by instalments the first payment shall be made on granting the concession, it would be well to fix the period within which the purchaser may be summoned by public notice to present himself and execute the deed of purchase under penalty of the concession being declared null and void.

It would also be well to establish a reasonable fine in proportion to the real area purchased or the area legally claimed by settlers, which shall be imposed on purchasers or settlers who do not survey and mark out the boundaries of their properties within the legal period.

The Directory of lands has been informed that certain land surveyors do not always do their duty as directed by law by publicly announcing the commencement of surveys with which they are entrusted.

This abuse would be remedied by obliging all such announcements to be posted in a convenient public place in each locality and be published in the press as exacted in the Regulations Article Nos. 601 and 139 and also to be posted in the respective municipal offices and inserted in the *Gazeta Official*.

It is equally advisable to transfer to the Collectors, as requested by the Directory of lands, the function of drawing up the schedule for the collection of the land tax (*imposto territorial*).

#### MINING

A concession has been granted to dredge for precious stones, gold and other metals the bed and the banks of the R. Parana-guay from its source to the mouth of the R. Sant'Anna and in its affluents on either bank.

Seven licences have been granted to various petitioners to undertake the explorations and surveys necessary for the discovery of gold and other minerals in the beds and on the banks of the Rivers Caxipó-Assú, Jaurúsinho and Cabagal and on certain reaches of the Rivers Paraguay, Coxim, Jaurú, Cuyabá and their tributaries.

The work of extracting gold from the bed of the R. Coxipó-mirim was interrupted by the accident on January 13th but recommenced on the 28th September, the dredge having been repaired.

By despatch of February 6th last I authorised the Engineer Markwalder to transfer the privilege conceded to him, which had been worked by the Transpacífico (Brazil) Mining and Exploration Company to the Matto Grosso Gold Dredging Company, Limited, recently organised in Buenos Aires, with a

capital of £200,000 for exploration of mining in this State. The new Company has ordered in Europe six more dredges, two of which should arrive here at the end of May, according to the Report of the Superintendent of the Transpacific Company.

#### COLONIZATION

Many Brazilians and foreigners, the former coming chiefly from Rio Grande do Sul, Paraná and Minas Geraes, have settled in this State during the past year. According to information received by the Lands Department they numbered about 5,000.

To some Cearense immigrants land grants were made in the neighbourhood of Villa Melgaço; seeds and tools were supplied them that they might work on their own account, as they appeared to prefer doing.

In accordance with Legislative Resolution No. 361 of May 11, 1903, a contract was entered into between the Government and the Companhia de Colonização Brasileira (Trawinski & Cia) for the introduction of 3,000 Slav immigrants.

#### PUBLIC WORKS

Repairs were made on the bridges over the R. Coxipó-mirim and the R. Cotia, while those over the R. Bandeira, R. Machado and R. Aricé-mirim were reconstructed.

Various other bridges have been built and opened to public service, one over the R. Casca and another over the R. Araguaia, close to Sta. Rita.

Repairs were made on the Public Gaol of this Capital and the buildings of the Cuyabá Lyceum, the Police Barracks, the waterworks and some public schools.

On January 14th last year, in accord with Resolution 362 of May 11th, 1903 José Elias de Almeida signed at the Directory of Works a contract for the construction of a cable ferry on the R. Aquidauana between the R. Acógo and the R. Taquarussú.

#### WATER WORKS

A further line of mains has been laid down for supply of *rua Barão de Melgaço* between the *travessas* of Sta Rita and S. Gonzalo, a length of 1,120 metres. To this branch were transferred the connections previously made with the large main, so as to check the great waste of water caused by certain householders.

The supply of water, especially in the upper part of the city, has, according to the Director of Public Works, been insufficient. The recent installation of new pumps has effected but little improvement, as although they can raise 500 litres per minute to a height of 100 metres, the mains will not stand the pressure, so that no advantage results.

Instead of replacing the mains by others of larger diameter it will be preferable to undertake the construction of new water works which, although at great expense, will provide a better quality of water than that now furnished.

On 27th September last, the period fixed by Law No. 376, of May 27th 1903, for the signature of the contract with Engineer Markwalder for the furnishing of electric light and a water supply for the capital, in accordance with a concession granted to him by Law No. 154 on April 16th, 1896 terminated and as the concessionaire did not appear to sign the contract, it will be well to authorise the Government to contract these services to the best advantage.

#### CANALIZATION OF THE R. CUYABA

Work has begun on the damming of the Bahia dos Guatóes branch of this river, through which flows a great part of the water, causing the formation of shallows which greatly impede navigation.

The damming of this branch of the river has been done at its upper end where many tons of stone, transported on flat bottomed lighters, have been discharged.

Work was considerably advanced when the river commenced to rise, thus interrupting work until the low-water season returns.

Stockade-barrages have been tried in other points where the river widens in a way to prevent the passage of steamboats during the dry season. The experiment has been most successful at Furão; where, before the experiment, there were only sixteen inches of water, which have now been raised to four feet.

On these works 25:000\$000 have been spent.

#### THE PARÁ AND AMAZONAS ROAD

Using the authorisation contained in Art. 22 § 4, section e, of Law 385 of June 4th, 1903 and having in view the aspiration long cherished by the people of Matto Grosso for an easy means of communication between the centre of this State and the extreme North of the Republic, I have ordered the commencement of work on a wagon road to follow the watershed between the Rivers Verde and Arinos, S. Manoel and Tapajoz and terminate at the borders of this State with Pará and Amazonas.

As Chief of the Commission I appointed the Surveyor Jorge Bodstein, and as sub-chief citizen João Kolbe, whom I recommended to follow out the following instructions:—

1. The route to be followed by the road to connect this State with Pará and Amazonas should be determined on a spot between the Rivers Arinos and Tapajoz, Verde and S. Manoel or Paratininga and accompany as far as possible, the watershed or divide.
2. This road should terminate on the border of this State with Pará and Amazonas.
3. The route shall be marked out with numbered stakes placed one kilometre apart.
4. The Chief of the Commission shall make a report detailing the occurrences during the expedi-

tion, the nature of the regions traversed, the rivers discovered, with their course, and shall furnish a map showing the itinerary followed with the latitude of the principal points.

5. He should collect information concerning the indigenous tribes inhabiting the regions traversed by the road, their approximate number, character, customs and aptitude for extractive rubber industry.

6. He should also indicate the points at which bridges, culverts, or other masonry works will be indispensable, giving estimates as to cost.

7. The sub-chief of the Commission with a part of the men shall go direct to Porto Velho on the R. Arinos, descend this river and the R. Tapajoz as far as its confluence with the S. Manoel and, with Indians collected there, shall march to the spur constituting the watersheds of the S. Manoel and Tapajoz which he shall follow as far north as the mouth of the R. Verde, where he shall rejoin the rest of the expedition.

8. A military and agricultural colony shall be established at the most suitable point, more or less in the latitude of the mouth of the R. Verde, with the purpose of assisting in the instruction (*catechese*) of the Indians and of protecting against their raids the settlers in that region.

9. The Commission shall leave at this colony the Police detachment accompanying the expedition and shall continue its work taking advantage of the exploration carried out by the sub-chief on the section between the port and the borders of Pará.

10. Captain Francisco Nunes Ferraz will remain as chief of the colony with Lieutenant Maximiliano B. Sigarini as sub-chief.

After the necessary preparations were made, the sub-chief João Kolbe with part of the expedition and 11 police troopers commanded by a sub-lieutenant left this capital on May 18th; on June 1st the Chief Jorge Bodstein, set out with the rest of the expedition accompanied by a captain, a lieutenant and 28 of the police force.

On June 26th the first stake was placed near the head waters of the R. Divisão, a tributary on the left bank of the R. Verde, and work was begun upon cutting the *picada*. (\*)

A few kilometres further on, at a spot named Agua Branca, a camp was pitched, and provisional head quarters established; a large hut for barracks, fifteen smaller ones, a landing stage, and a dam were built and a large area was planted with cereals.

The Commission persevered in its labours till the month of November, opening 172 kilometres of *picada* five metres wide. Then on account of the rains and of sickness I ordered a cessation of work till the dry season.

The Chief Surveyor's report details the work carried out, and you will find, in addition, minute information as to the regions traversed by the road and as to the Indians who inhabit them.

The sub-chief João Kolbe having descended the rivers Arinos and Tapajoz as far as the mouth of the S. Manoel started by land on September 4 on the exploration of the divide of the Tapajoz and S. Manoel, opening a narrow *picada*.

Owing to the difficulty of communications between this Capital and the distant region under exploration no further news of the march of this part of the commission has reached me. In view of this delay I have telegraphed to Pará ordering part of the staff of the Collector of Tapajoz to start in search of the column and to provide them with any necessary assistance.

I know how full of difficulties a work of this kind is and what sacrifices are required on the part of the State to carry it through. But so important are the interests of the State in its successful termination that I shall not spare efforts to realise this.

The cost thus far amounts to 68:000\$000.

#### ROADS FROM AQUIDAUANA TO PARANÁ

The wagon road from Campo Grande to the R. Paraná contracted with Manoel da Costa Lima, has been completed and opened to traffic.

According to the plan and reports presented to me, the road which has a length of 328 kilometres 288 metres and is eight metres wide starts from the headwaters of the R. Inhandubymirim near the town of Campo Grande and terminates at the mouth of the R. Parão, a few kilometres above the point facing the port Quinze de Novembro where the Paulista road ends. Two bridges were thrown over the Rivers Inhandubymirim and Inhandubymirim-Guassú.

Likewise the new road from the port of Aquidauana to the town of Campo Grande, contracted with Bernardo Franco Baiz has been completed and opened to traffic. This highway crosses the R. Aquidauana close to the mouth of the R. Salobra, where a cable-ferry was installed for the transport of passengers and freight.

#### CONTRACTS

On February 23rd Ballino Antunes Maciel signed a contract for steam navigation on the rivers Mamoré, Guaporé, Jaurú and Paraguay and for the establishment of a transport service by means of diligences and wagons on the road running from the port of Salitre on the Jaurú to the right bank of the Guaporé.

(\*) A *picada* is a clearing made through a forest, and is the first step in driving a road, the trace of which it follows.

The contractor binds himself to make the round voyage from Corumbá to Guajará-Mirim every four months; to construct a telephonic line along the road above mentioned and also houses for the accommodation of travellers at the terminal points, as well as sheds for the storage of merchandise; to carry out at his own cost the clearing operations necessary to free the navigation of the rivers in the part to be traversed.

The State grants him in compensation 105,000 hectares of land in various lots and an annual subsidy of fifty contos of réis or a sum equal to the revenue on exports from the district served by the concern should said revenue prove less than 50,000\$000.

I now submit this contract to your approval.

The following contracts were also signed:—

With Dr. Francisco Tibiriçá, for the construction of a wagon road from It. Vaccaria to R. Paraná in accordance with Resolution No. 369 of May 19, 1903.

With engineer Miguel Ribeiro Lisboa for the construction of a light railway with a maximum length of thirty kilometres, on the left bank of the R. Gy-Paraná from the rapids of Dois de Novembro to a point where stern navigation is possible above that fall, in accordance with Law No. 116 of June 25, 1895, Law No. 382 of May 29, 1903 and Resolution No. 408 of May 5 last.

**BAHURU — CUYABÁ RAILWAY**

By Decree No. 5,349 of October 18 of last year the Federal Government provided for the immediate construction of a railway which, leaving Bahuru or some other convenient point on the Sorocabana extension, should terminate at the city of Cuyabá.

Thus this Capital will be linked to the coast by a railroad as the State of Matto Grosso has so long desired and as is so necessary to the development of the central and western part of the Republic as also from the point of view of strategic interest.

This is an auspicious fact which I mention with satisfaction.

**THE AMAZONAS BORDER**

In accordance with Resolution No. 40 of May 5 last I appointed Rear Admiral Henrique Pinheiro Guedes and Commodore Miguel Ribeiro Lisboa to conclude with the Government of the State of Amazonas a convention to settle the dispute as to the limits between that State and Matto Grosso and to adjust a fiscal arrangement to hold good until the ratification of the said convention.

The commissioners having accepted the appointment, carried out their mission with the greatest zeal and patriotism. Captain Lisboa having become ill was obliged under medical advice to proceed to Europe. On October 29 Rear Admiral Guedes and the Amazon commissioners signed in Manaus the protocol for a convention as to boundaries and for the fiscal accord, which will be submitted for your approval.

**FINANCES**

The financial situation has not sensibly changed since the last Message, but the same lack of equilibrium which then characterised the Finances of the State still obtains.

The data furnished by the Treasury as to the revenue and expenditure are as yet incomplete. As far as they go, the revenue amounts to 1,385,834\$480 and expenditure to 1,333,723\$371.

As the Inspector of that Department informs me in his report, the floating debt, which amounted to 722,011\$106 on December 31, 1903 had grown to 867,483\$172 at the end of last year; and the funded debt which a year ago amounted to 2,085,400\$000 had dropped to 1,951,609\$000, so that the total debt of the State declined during last year from 2,817,572\$006 to 2,812,783\$172 a decrease of 4,788\$894.

The floating debt on account of payment of public functionaries and the police force, liabilities under contracts and for other general accounts amounted at the end of 1903 to 427,645\$106, and at the end of 1904 to 407,163\$172. The sum required for payments of interest on apolices which amounted at the end of 1903 to 294,366\$000 reached 454,920\$000 at the end of 1904.

The latest definite balance presented by the Treasury is that for 1903. Revenue amounted to 2,117,332\$183 and expenditure to 2,115,330\$494.

These figures would appear favourable to the condition of the finances of the State but for the fact that it was impossible to meet the interest on the apolices amounting to 294,366\$000 for the two years and that certain items included in revenue amounting to 263,899\$004, belong to past fiscal years or result from movement of funds and borrowing.

Deducting these items the revenue is reduced to 1,853,433\$179, as compared with an expenditure of 2,115,330\$494, showing a deficit of 262,097\$315, which, added to the interest on apolices, gives a total of 556,463\$315.

This deficit would have disappeared, giving place to a surplus of 4,430\$870 had it not been for the payment without a corresponding credit of 227,000\$000 on account of the previous year; the payment of 266,094\$185 to the Bank of Rio and Matto Grosso in liquidation of debt and the redemption of Apolices to the amount of 67,800\$000.

Thus the strictly budgetary revenue was 1,853,433\$179 and the budgetary expenditure 1,515,118\$273. The deficit, then, was not caused by an excess of expenditure over revenue, but by adverse balances from previous years, represented by a debt to the Bank bearing interest at 10% capitalised half yearly; by interest on and redemption of apolices, and by amounts brought and carried forward from one year to the other.

Although serious, the financial situation of the State is not desperate in view of the constant increase of the revenue

and the fact that the financial crisis has not been aggravated as in other States by an intense economical crisis.

It is sufficient to examine the following table of revenue and expenditure for the last ten years to see that the State income has almost trebled during this period.

	Receipts	Expenditure
1895.....	651,710\$388	668,789\$205
1896.....	964,946\$195	817,098\$538
1897.....	919,477\$191	932,583\$618
1898.....	1,183,470\$005	1,134,561\$547
1899.....	1,120,727\$544	1,471,265\$010
1900.....	1,432,849\$009	1,437,146\$872
1901.....	1,258,196\$228	3,591,435\$664
1902.....	1,390,902\$805	1,588,546\$078
1903.....	1,853,433\$179	1,849,012\$458

Between the revenue for 1895 and that for 1903 there is an increase of 1,201,722\$790. Between 1895 and 1898 income rose from 651,710\$388 to 1,183,470\$005. The following year there was a falling off, on account of political agitation, to a somewhat lower figure. It rose again in 1900, only to be again depressed in 1901 on account of disturbances but rose once more until in 1903 it reached 1,853,433\$179.

Income was always superior to expenditure until 1899, when there was a deficit of 350,537\$466, which was covered by a balance of 107,866\$323 from the previous year and by a temporary use of the deposits.

In the following year, revenue and expenditure balanced but in 1901 expenditure rose to 3,591,435\$664 as compared with revenue of 1,258,196\$228, leaving a deficit of 2,333,239\$436 which was met by a loan of 391,068\$200 from the Bank of Rio and Matto Grosso and by an issue of apolices.

From this year dates the lack of equilibrium in the State Finances. The Budget has been embarrassed by the obligation to pay interest and sinking fund in consequence of which revenue belonging to one year has been used in another.

In the Estimates for 1902 there is included a sum of 150,000\$ in payment of a loan effected with the Agency of the Bank of Rio and Matto Grosso and another of 28,800\$ for redemption of apolices and some other expenses incurred for the reestablishment of order in 1901.

Besides the previously mentioned loan, a further loan of 266,094\$185 including capital and interest and apolices to the amount of 231,400\$ have been paid off up to the end of 1904. The total amount of these payments reaches 617,494\$185, all paid during the financial years 1902 to 1904 out of ordinary revenue.

The revenue of the State tends to increase even more rapidly than hitherto and the Treasury would already be free of floating debt were it not for the difficulties attending collection and supervision of taxation in so vast and thinly populated a State.

The increase in revenue has been due to the great variety of exports and the good prices realized abroad, with the sole exception of Ipeacuanha of which there is an overstock in foreign markets.

The revenue from export taxes for the past ten years has been as follows:—

**FROM 1895 TO 1899**

	1895	1896	1897	1898	1899
Rubber.....	26,327,850\$	25,896,785\$	57,349,598\$	120,894,258\$	183,100,017\$
Hevea Matto.....	25,000,000\$	27,162,318\$	24,000,000\$	252,000,000\$	270,275,123\$
Cattle.....	41,730,000\$	41,271,000\$	71,012,000\$	78,434,000\$	41,179,000\$
Hides & Skins.....	20,186,200\$	18,562,200\$	25,816,880\$	80,065,883\$	93,078,984\$
Ipeacuanha.....	22,011,000\$	21,117,200\$	17,292,800\$	18,484,000\$	26,336,152\$
EXTRACTS of meat and other animal products.....	20,281,000\$	21,588,000\$	19,628,800\$	81,800,500\$	20,373,600\$
All exports.....	113,507,000\$	181,498,223\$	475,331,488\$	597,572,714\$	606,836,811\$

**FROM 1900 TO 1904**

	1900	1901	1902	1903	1904
Rubber.....	180,436,118\$	121,654,558\$	215,711,614\$	329,810,205\$	370,851,756\$
Hevea Matto.....	250,000,000\$	250,000,000\$	240,000,000\$	252,000,000\$	270,000,000\$
Cattle.....	29,102,000\$	29,647,000\$	48,503,000\$	14,823,000\$	38,356,000\$
Hides & Skins.....	79,581,848\$	76,802,014\$	96,732,738\$	102,642,880\$	100,189,000\$
Ipeacuanha.....	77,351,000\$	59,107,500\$	44,423,000\$	28,785,515\$	11,071,600\$
EXTRACTS of meat and other animal products.....	328,330\$	26,505,798\$	37,815,553\$	53,201,253\$	48,527,166\$
All exports.....	867,223,056\$	596,923,322\$	663,852,302\$	696,009,114\$	822,942,176\$

The revenue from export taxes for the past year will show a further increase on closing accounts.

From the figures presented it is worthy of note that the export of rubber has considerably increased. Certain other exports of great future importance are increasing gradually.

In the final Budget for 1903 appears a new item, the 5% *ad valorem* tax on gold extracted in the State, and in the provisional Budget for 1904 a further new item relative to the tax on dried beef (*xarque*).



From the foregoing table it is seen that in the year of highest revenue the cattle export tax produced 59:647\$. The number of head annually exported may however fairly be calculated at 130,000 which should yield to the State 300:000\$. The tax on rubber should also yield thrice the present amount if the whole of the Matto Grosso rubber collected in the Madeira valley paid duty to this State.

The smuggling which goes on across the Paraguayan frontier causes grave prejudice to the revenues of the Union and of this State. In consideration of the necessity for preventive measures, I made use of the authorisation conferred upon me by Law No. 402 of May 5th last, and signed an agreement with the Federal Government under which the Custom House (*Mesa de Rendas*) lately established at Bella Vista will collect the Matto Grosso export duty on the Paraguayan frontier. The agreement was signed on September 3rd by the Fiscal Delegate of the Federal Treasury and the Inspector of the State Treasury, both being duly authorised.

The various taxes constituting the internal revenue have not produced as much as might have been expected, chiefly on account of the inefficient methods of collection in vogue and to the present administrative organisation. The same system, with slight modifications and almost the same number of employes as was considered necessary when the revenues amounted to only seven hundred contos and expenditure to an equivalent sum now have to cope with the increased work resulting from the trebling of revenue and expenditure. To this is partly due the fact that the taxes have not yielded more.

I judge, therefore, that the administrative reform which I propose will, if adopted, conduce to the reestablishment of financial equilibrium.

It also appears to be necessary to reduce the property transfer tax of 2% to a more moderate figure. The tax is too high, it is severely felt by the payer, and for these reasons it cannot be expected to yield more if maintained at its present figure.

The rapid sketch, which I have placed before you, of the financial course of the State during the past ten years shows development to have been uninterrupted. Political crises have from time to time interrupted progress, but as soon as the obstruction was removed it went steadily on again, impelled by the exuberant natural wealth of the State and has now reached a point never before attained.

The vitality of our industries, shown by the above figures, has ever resisted the vicissitudes through which they have passed thanks to the resources of the State and to the freedom afforded by the federal organisation by which self government in its fullest sense is secured.

GENTLEMEN OF THE LEGISLATIVE ASSEMBLY:—

Having now presented to you the necessary information with regard to the administration of the State, I wish you all success in the session inaugurated today.

Palace of the Presidency of the State of Matto Grosso, Cuyabá March 4th 1905, year 17 of the Republic.

ANTONIO PAES DE BARROS.

**Books Received and Notices**

*Relatorio do Centro Commercial de Cereacs.* This useful association now counts 30 members connected with the principal firms in the City. The association was dispossessed by the Avenue but has now taken up its quarters in a fine new building in the rua Acre which cost 225:000\$. In the interim business was done at the *Trapiche Reis*, rented for the purpose at 1:200\$ per month. The Centro obtained a grand prize at the St. Louis Exhibition. It would have been strange indeed if it had not! Revenue for 1903 amounted to 282:005\$260 and expenditure to 282:000\$610, there was, therefore, a surplus of 4\$650 or about 7 shillings. Useful tables showing the quantities of national and foreign produce entered this port by sea and rail in 1904 are annexed.

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Money Market

LATEST QUOTATIONS

	1905	1904
Rio de Janeiro 90 d/s closing Bank Rate, May 20.....	16d.	13d.
N.º 7 New York type of coffee, May 19 per 10 kilos....	48739	58552
Rio de Janeiro: 5 % Apollos (Internat). May 20.....	1:0058000	9558000
BY CABLE:		
N.º 7 New York type of coffee, May 19, Spot.....	8c.	6 7/8c.
do do do 19, May, options.....	6.65c.	5.65c.
Bank of England Rate..... May 20.....	2 1/2 %	3 %
Open market Rate London 3 months.....	2 1/8 %	2 %
London Quotations.....		
Bonds 1889, 4 %.....		73 3/4 %
1895, 5 %.....		89 %
1903, 5 %.....		99 %
Funding loan, 5 %.....		101 1/2 %
West. Minns, R'y 5 %.....		86 %

QUOTATIONS DURING WEEK CLOSING MAY 19th, 1905.  
WEEK AS FOLLOWS—

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

OFFICIAL RATES	90 d/s	3 d/s	90 d/s		3 d/s		May
			London	Hamburg	London	Hamburg	
							May 13 Holiday
							Mon. 16
							Tues. 16
							Wed. 17
							Thur. 18
							Fri. 19
							Avg. for 1905.....
							1904.....

Extremes at which business was done during the week ended May 19th, were 16 23/32 — 16 1/16 for 90 d/s Bank paper and 16 1/4 — 16 17/64, for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 16 17/64 d. the corresponding sight rate being 16 1/4 d. against 16 1/4 d. the average sight rate of the *Câmara Sindical*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 39.98 % and the premium on gold 66.63 % against 38.43 % and 69.41 % last week. At these rates:

	was worth	against	last week
1 £.....	146511	146436	
1 shilling.....	8741	8722	
1 penny.....	4993	5000	
1 Franc.....	8588	8771	
1 Mark.....	8726	8708	
1 U. S. Dollar.....	35007	28073	
1 200000 coin.....	338826	325481	

THE BRAZILIAN REVIEW

Rio de Janeiro, May 20th, 1905.

On Monday the market opened with bank paper at 16 11/16d. in the foreign banks and 16 23/32d. in the Republic, with private offered at 16 9/4d. Rates then fell to 16 5/8d. for bank and 16 21/32 and 16 11/16d. for private, but closed steadier at 16 21/32d. for bank with offers of private at 16 21/32d. and buyers at 16 3/4d.

On Tuesday, the market opened quiet with the Republica drawing at 16 21/32d. and the others at 16 5/8d. private paper being quoted at 16 21/32d. and 16 3/4d. A large demand suddenly springing up from one of the banks, rates fell to 16 7/16d. for bank and 16 1/2d. for private but closed very undecided at 16 15/32d. for bank and offers for private paper at 16 1/2d.

On Wednesday the banks opened with their drawing rates at 16 3/8d. to 16 7/16d. private being done at 16 1/2d. Rates then fell abruptly until the market closed with two of the banks drawing at 16d. and the others at from 15 15/16d. to 16d. offers for private ruling at 16 1/8d.

On Thursday the market opened at 16d. in the banks, which the Republica raised almost immediately to 16 1/32d., and private paper doing at 16 3/32d. and 16 1/8d. for prompt and 16 5/32 for time bills. The tendency was weak and the market paralyzed, rates closing at 16d. in the Republica and 15 15/16d. to 15 31/32d. in the other banks, and 16 1/32d. to 16 3/32d. for private paper.

On Friday the market opened with bank paper quoted at 15 31/32d. and 16d., without offers of private. Rates then fell to 15 15/16d. in the foreign banks, private paper being done at 16 1/32d., but the Republica maintained the rate of 16d. Finally the market steadied and closed with bank paper for legitimate takers at 16d. and private at 16 1/16d. and 16 3/32d.

At opening on Saturday banks were drawing for current month at 16d., private paper being quoted at 16 1/16d. and 16 3/32d. About noon the Republica offered to draw at 16 1/32d., which together with offers of repressed paper caused rates to rise until at close bank paper was quoted at 16 1/16d. private being offered at 16 5/32d. with money at 16 3/16d.

The position of a Bank that, like the Republica, attempts to fight speculation with its own weapons, must always be delicate and sometimes critical because, powerful as it may be, there are always factors that escape control that, under conceivable circumstances, may prove overwhelming.

Such appears to us to be the explanation of the recent slump from 16 7/8d to 16d.

Foreign loans for the moment being exhausted, the Bank, in all probability, overdraw somewhat in anticipation of the coffee crop, which, however, is this year much later than usual. Simultaneously speculators for the rise sold persistently up to 16 7/8d, when, as on a previous occasion, they either covered and then went for the fall on their own initiative, or were forced to do so by the Bank.

This last time, the movement was supplemented by heavy taking by the inland and coast markets, where money was rapidly accumulating after the crops and the decline thus developed into a slump, that except for the action of the Bank of the Republic in maintaining the rate at 16d, must have inevitably become a *débauché*.

The Bank, in fact, seems to have miscalculated the coffee season and, being unable to cover in time, but for the assistance of Government would have entirely lost control of the market.

The way that money poured in from all sides was amazing and again shows how rapid are changes, when, with an unaltered volume of paper in circulation, money is at one moment insufficient for requirements and a few weeks after threatens to swamp the exchange market.

If, even here, where circumstances are far better understood and the conviction is general that Government will spare no resource to prevent too serious a reaction, the slump threatened at one time to develop into panic, the situation in the provinces, unable even to surmise the reason for so sudden a change of front, may be gathered from the fact that whilst rates here never fell in the Bank of the Republic or private Banks below 15 15/16, in São Paulo on Friday they reached 15 5/8d, at Pernambuco 15 23/32d and 15 3/4d at Bahia, at which rates immense sums were bought both for the market and for speculation, largely for May delivery.

On Saturday the situation changed, owing to the decided action of the Bank of the Republic which continued drawing steadily at 16d until the panic ceased, and now the question is, not so much where bills are to be found, as where money is to be got to take up what had been already taken.

There are, we know, other versions of the slump. One attributes the fall not to manipulations of the "bears" but of the Bank itself, that allowed rates to drop dangerously in order to catch the "bulls", who on a recent declaration of the Minister of Finance that the tendency of exchange was upwards had been selling eagerly from 16 3/4d. upwards. By slumping the rate no time was given the "bulls" for liquidation and seeing that all chance of profit was gone, they, it is said, turned round and sold double and if, as seems very likely, rates react, they will be caught on the rise.

We have no sympathy with either speculators or the Bank



that imitates their methods and to outwit them does not hesitate to throw the whole commerce of the country into confusion.

Nor, indeed, can we see that there is any necessity for it. So long as foreign capital in large quantities is being drawn for it is useless to attempt to hold the rate down with the coffee crop yet untouched and the biggest rubber yield yet known almost in sight. If a rise is inevitable, let it come; and if speculators choose to anticipate, let them do it and thus make the crisis less acute when the maximum is reached by spreading the effect of the rise over a longer period.

Speculators cannot sell or buy without some one on the other hand to buy or sell and ultimately all bills have to go to the Banks.

If the Bank of the Republic keeps out of the market no other Bank will venture on speculative paper to an amount that is likely seriously to affect the rate. The Bank of the Republic has both *a faoa e o queijo na mdo*, immense reserves of money here and of gold abroad, that can and should be utilized if necessary to consolidate exchange.

There seems no necessity to buy or sell ahead at all.

Let others do that if they wish and, once drawing for loans is over, the Bank of the Republic act as real regulator by buying cash when exchange rises and selling when the fall is marked and preventing great oscillation either way. That is the true rôle of a State Bank; but better than all, would be to do away with paper money altogether and at any cost return to honest money.

As regards immediate prospects it seems to us that rates will react and that the pressure for money to take up the immense sums due by the end of the month may carry bank rate back again to 16 1/2d. or even higher.

At present coffee business is practically *nil*. Shipments, which last week were the smallest on record for years, gave only £100,000 as against £147,175 the previous week and £288,017 last year.

Sales too were very small so that prospects from this source are not promising. Large entries of coffee cannot be expected until about the middle of June and big business probably not until July. Until then the market must live on whatever little produce business may be doing, repassed paper and what assistance the Bank of the Republic can afford. On the strength of this position the "bears" are plucking up courage and, it is said, are taking up a position again for the fall. They, will, we believe, fail, because the gold resources of the Government are immense and as yet scarcely touched, if touched at all, and for some time to come the markets will find it all they can do to take up what has been bought already.

Still, the situation must be carefully watched and indications of a big rise be mistrusted, as otherwise a repetition in June of this month's experience seems by no means impossible.

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

During the week ended May 19th, 1905

DESCRIPTION	SALES	HIGHEST	LOWEST
Santos Municipality 2nd issue...	111	858000	848000
S. Paulo Municipality 7% loan	135	838000	838000
Campinas Municipality.....	100	758500	758500
<b>SHARES</b>			
Banco Comercio e Industria ..	100	3458000	3458000
Banco de S. Paulo.....	15	1238000	1238000
Paulista R'y.....	1,258	2248000	2278000
Mogyana R'y.....	782	2358000	2378000
Companhia Melhoramentos de São Paulo.....	100	458000	458000
Ribeirão Preto (deb.).....	200	938000	928000
<b>MORTGAGE BONDS</b>			
Banco C. R. de S. Paulo 8 %/o...	447	458000	418000
Do do 6 %/o ..	228	348000	338000
Do do cert. h. p.	10	108000	108000

The business done on the São Paulo Stock Exchange amounted to Rs. 584,839£ distributed as follows :

Government Securities.....	28:1348000
Bank Shares.....	36:3458000
Railway Shares.....	470:6118000
Miscellaneous.....	4:5008000
Debentures.....	18:5008000
Mortgage Bonds.....	26:7498000
<b>584:8398000</b>	

**BUSINESS DONE ON THE RIO STOCK EXCHANGE**

During the week ended May 19th, 1905

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
<b>GOVERNMENT SECURITIES</b>						
Apolices Gernes 5 %/o						
Currency.....	487	1:008£	1:002£	1:002£	1:005£	May 12
Do Fractions.....	36:1000	1:000£	985£	990£	985£	» 12
Internal Loan 1895 5 %/o						
Currency, bearer.....	102	1:000£	994£	1:000£	995£	» 10
Do do order.....	140	1:008£	1:000£	1:004£	1:005£	» 12
Internal Loan 1897, 6 %/o						
Currency, order.....	198	1:024£	1:024£	1:020£	1:020£	» 6
Do 1903.....	230	985£	982£	985£	983£	» 12
Inscripções 8 %/o.....	240	961£	950£	961£	951£	» 12
Do Fractions.....	6:4008	918£	912£	912£	919£	» 10
Rio de Janeiro Municipal Loan, bearer.....	421	195£	194£	194£5	194£5	» 12
Do 1904 Internal Gold (£ 20)	300	268£	267£	268£	268£	» 12
State of Rio de Janeiro 6 %/o.....	2	490£	480£	490£	440£	» 11
Do 4 %/o.....	1,185	614£	603£	615£	61£	» 12
State of Minas, bearer..	128	770£	767£	770£	768£	» 12
do order..	41	810£	808£	808£	810£	» 12
State of Bahia.....	10	785£	805£	785£	—	—
State of Parahyba.....	20	800£	800£	800£	800£	May 9
<b>BANKS</b>						
Republica.....	3,561	44£	40£	42£	43£5	May 12
Commercial.....	324	150£	150£	150£	152£	» 12
Commercio.....	25	190£	190£	190£	189£	» 12
<b>INSURANCE</b>						
Minerva.....	50	15£	15£	15£	15£	Apr. 29
Indennisadora.....	50	50£	50£	50£	—	—
<b>COTTON MILLS</b>						
Fabril S. Christovão....	100	170£	170£	170£	—	—
<b>MISCELLANEOUS</b>						
Internacional do Docas.....	5,448	7£	7£	7£	7£	May 12
Melho. no Maranhão....	40	168£	168£	168£	17£	» 12
Docas de Santos.....	66	320£	316£	320£	320£	» 1
Centros Pastoris.....	120	24£	24£	24£	25£	Apr. 27
Transporte e Carruagens	280	60£	60£	60£	63£	» 24
<b>DEBENTURES</b>						
Jardim Botânico Tr'y... ..	240	211£	210£	211£	208£	May 11
Carria Urb. Tr'y (2000)...	50	208£	208£	208£	204£	» 10
Jornal do Commercio....	82	1978£	1978£	1978£	1965£	» 11
Manufact. Fluminense....	20	205£	205£	205£	202£	» 5

The total business done on the Rio de Janeiro Stock Exchange amounted to 2,221,1568000 distributed as follows:—

Government securities.....	1,839:7948000
Bank shares.....	203:7728000
Railway & Tramway shares.....	—
Insurance.....	3:2508000
Cotton Mills.....	17:0008000
Miscellaneous.....	76:4958000
Debentures.....	80:8458000
<b>Total, week ending May 19th, 1905.. 2,221:1568000</b>	
» » » » 12th, 1905..	2,855:6808000
» » » » 20th, 1904..	4,051:0818000

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**Balance Sheets**

**PORTO ALEGRE**  
**Brasilianische Bank für Deutschland**  
BALANCE SHEET OF THE BRANCH AT PORTO ALEGRE  
APRIL 29TH, 1905

Assets	
Accounts current guaranteed.....	1,191:8478922
Bills receivable.....	1,317:4128029
Bills discounted.....	1,860:6388239
Bills pledged.....	242:6008550
Securities pledged.....	1,085:6218010
Securities deposited.....	8:6058000
Correspondents at home and abroad	2,813:6658126
Cash: In current money.....	885:2918166
<b>9,405:4198472</b>	

Liabilities	
Accounts current.....	339:8918168
Deposit account.....	971:7058560
Deposits fixed.....	112:6178750
Securities pledged and in deposit	2,654:3488619
Accounts with Head-Office.....	5,070:7598575
Sundry accounts.....	232:5998170
<b>9,405:4198472</b>	

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

For week ended

DESCRIPTION	Apr. 21, 1905	Apr. 28, 1905	Apr. 21, 1905	Apr. 28, 1905
<b>Government Securities</b>				
Gold Loan 1879 4 1/2 %	90	92	90	92
1883 4 1/2 %	91	93	91	93
1888 4 1/2 %	92	94	92	94
1889 4 %	86	86 1/2	85 1/4	85 3/4
1895 5 %	98 1/4	98 3/4	98	98 1/2
1903 5 %	100 1/2	101	100	100 1/2
West of Minas Railway 5 %	96 1/4	96 3/4	95 1/2	95 1/2
New Funding Bonds 1898 5 %	103 1/2	104	103 1/2	104
Consolidation Bonds 1902 4 %	86 3/4	87 1/4	86	85 1/2
State of S. Paulo 5 % 1888	97	99	97	99
State of S. Paulo 5 % 1893	100	102	100	102
State of Para 5 %	92	94	92	94
<b>Corporation Bonds</b>				
City of Rio de Janeiro 4 %	87	88	87	88
City of Santos 6 %	101	104	102	104
<b>Railways</b>				
Brazil Great Southern 7 % Cum. Pref.	4 1/4	4 3/4	4 1/4	4 3/4
Conde d'Eu Limited	12 1/4	12 3/4	12 1/4	12 3/4
Espirito Santo and Caravelas	5 1/4	5 3/4	5 1/4	5 3/4
Gr. Western of Brazil, Limited	12 1/4	12 3/4	12	12 1/2
6 % Pref. Shares	12 1/4	12 3/4	12	12 1/2
Leopoldina Limited	6 1/8	6 3/8	6 7/8	6 1/8
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	7	7 1/2	6 3/4	7 1/4
Rio Claro, S. Paulo, Limited, Shares	25 1/2	26 1/2	25	26
S. Paulo, Limited, Shares	192	194	189	191
5 % Non-Cum. Pref.	120	122	120	122
S. Bras. Rio G. do Sul, Limited	19 3/4	20 1/4	19 3/4	20 1/4
<b>Railway Obligations</b>				
Brazil Gr. Southern, 6 % Stl. Mt. Debts. 1893	92	94	92	94
6 % Stl. Mt. Debts. Red.	101	103	101	103
6 % Perm. Deb. Stock	85	88	89	91
Campos & Carangola 5 1/2 %	—	—	—	—
Conde d'Eu 5 1/2 % Debts.	105	107	105	107
Gr. Western of Brazil Stock 6 %	129	131	130	132
Ext. 6 %	103	104	102	104
Leopoldina 4 % do Stock, red.	92 1/2	93 1/2	92 1/2	93 1/2
Mogiana, 5 % Deb. Bonds	103	105	103	105 1/2
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Red. 1907	98	100	95	97
S. Paulo, Ltd. 5 1/2 % Debentures Stock	133	135	133	135
5 % do do	128	125	128	125
4 % do do	107	109	107	109
Rio Claro, S. Paulo 5 % Deb. stock	123	125	122	124
<b>Banks</b>				
British Bank of South America, Limited	13 3/4	14 1/4	13 3/4	14 1/4
London & Brazilian Bank, Limited	20 1/2	21 1/2	20 1/4	20 3/4
London & River Plate Bank, Limited	51	52	51	52
<b>Shipping</b>				
Amazon Steam Navigation Co., Limited	8 1/2	9	8 1/2	9
Royal Mail Steam Packet Co.	29	30	28 1/2	29 1/2
Pacific Steam Navigation Co.	19 3/4	20	19 5/8	19 7/8
<b>Mining</b>				
Ouro Preto, ord.	132	132	132	132
St John del Rey	5/8	11/16	5/8	11/16
<b>Telegraphs</b>				
Amazon Tel. Shares	2 1/4	2 5/4	2 1/4	2 5/4
Western Tele. Co. shares	13 1/2	14	13 1/2	14
do do 5 % debts.	101	103	101	103
do do 4 % deb. stk.	103	105	103	105
<b>Miscellaneous</b>				
Cantareira Waterworks 5 % del. 2nd issue	100	102	100	102
City of Santos Imp. Id. 7 % non-cum. pref.	11 3/4	12 1/4	11 1/2	12
City of Santos Imp. Id. 6 % cum. pref.	11 1/4	11 3/4	11 1/4	11 3/4
do do 5 % 1st charge debts	102	104	102	104
Rio de Janeiro City Imp. Limited	6	6 1/4	6	6 1/4
do 5 % Deb. Int. Apr.-Oct.	102	104	102	104
do do Int. June-Dec.	103	105	103	105
Rio de Janeiro Flour Mills Limited	118 1/2	115 1/2	113 1/2	115 1/2
do Mort. deb.	102	105	103	106
S. Paulo Gas Co. Limited	12 1/2	13	12 1/2	13
do 5 % Debts. (Regd.)	52	54	52	54
Dumont Coffee, ord.	1 1/2	1 3/4	1 1/2	1 3/4
do 7 1/2 % Cum. pref.	7 1/4	7 3/4	6 3/4	7 1/4
do 5 1/2 % 1st. Mort. deb.	98	100	97	99
S. Paulo Coffee Est. 5 1/2 % 1st. Mort. deb.	96	99	96	99
Pernambuco Water Works	90	95	90	95

**Coffee Market**

**COFFEE ENTRIES**

	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 19 1905	May 12 1905	May 20 1904	May 19 1905	May 20 1904
<b>Rio</b>					
By Central R'y	10,818	6,291	19,201	1,159,416	2,778,268
Leopoldina R'y:					
Inland	4,066	4,511	6,322	990,028	629,448
Coastwise, discharged	1,024	154	5,457	202,429	300,907
Total	15,908	10,956	31,070	2,351,873	3,708,606
Transferred from Rio to Nietheroy	407	505	816	75,816	67,192
Net Entries at Rio	15,501	10,451	30,254	2,276,057	3,640,816
Coastwise, in transit	—	—	3,500	84,246	146,671
Nietheroy from Rio & Leopoldina R'y	346	—	946	117,764	120,290
Total Rio including Nietheroy & transit	16,247	10,451	34,700	2,478,067	3,907,756
Santos:	26,544	33,754	42,442	7,116,390	6,100,282
Total Rio & Santos	42,891	44,205	77,142	9,594,457	10,008,038

The total entries by the different S. Paulo Railways for the Crop to May 19th, 1905 were as follows:—

Caravelas	1,012				
Santos	12				
Total	1,024	bags.			
	Per				Remaining
	Past	Sorocehana	Total at	Total at	at
	Jundiaby	and others	S. Paulo	Santos	S. Paulo
1904/1905:	5,725,724	1,370,087	7,095,811	7,116,390	oil
1903/1904:	4,927,078	1,121,142	6,048,220	6,100,282	•

**COFFEE LOADED (EMBARQUES)**

	DURING WEEK ENDED			FOR THE CROP TO	
	1905	1905	1904	1905	1904
	May 19	May 12	May 20	May 19	May 20
<b>Rio</b>					
Nietheroy	13,953	44,798	53,808	2,458,044	3,513,649
In transit	—	—	3,500	84,246	146,671
Total Rio including Nietheroy & transit	14,953	44,798	57,308	2,542,290	3,660,320
Santos	34,036	28,066	110,128	6,846,590	6,062,577
Total Rio & Santos	49,010	72,864	167,436	9,388,880	9,722,897

Rio de Janeiro, May 19th 1905.

Entries at Rio and Santos during the week ended May 19th so far show no improvement being 1,923 bags under the previous week's and 34,251 less than the same week's last year.

The weather has been all that could be desired, dry and warm and, in all probability, entries will show some improvement and from the middle of June be heavy.

For Santos Messrs Gustav Trinks, we hear, calculate entries for June at 650,000 bags but that is generally considered exaggerated, conservative figures being 150,000 to 200,000 new with perhaps 200,000 old coffee.

We, however, are of the opinion that, should the weather hold, a heavy increase of receipts may be looked for at any moment in spite of present appearances and estimates that now seem exaggerated may be realized.

The Santos house that sold new crop for May has succeeded with difficulty in getting 2,000 bags "superiors" together but that must not be taken as indication of heavy supplies.

Here at Rio little more than samples have yet been received but way bills have been received and with good weather large entries may soon be looked for. A good deal of old crop is said to be held back in São Paulo in expectation of better prices.

Entries for the crop to 19th show 473,611 bags less than last year and will, in all probability, exceed 10 million and, perhaps, reach 10 1/4 million bags by 30th June.

Shipments (embarkings) were again very small being 23,840 under the previous week's and 119,412 bags less than last year.

In spite of the fall of 5% in exchange prices did not improve and very little business was doing, sales of only 55,890 bags being declared as against 85,120 the previous week, 154,000 last year and 190,000 the year before.

Prices instead of improving gave way, the average for the week for No 7 being 48799 as against 48888 per 10 kilos for the previous week, 58501 last year and 38895 in 1903. At New York prices also relapsed from the average of 8.06 to 8.00 cents as against 6.98 last year and 5.12 the year before.

Stocks on 19th of May show a further reduction of 22,815 bags compared with the previous Friday and are 296,393 less than the corresponding day's last year.

Commissioner's Prices	Shippers' Prices
May 15, 1905	78200 to 78300
16, 1905	78200
17, 1905	78100
18, 1905	78200
19, 1905	78200
20, 1905	78200
	68000 to 78000
	68000 to 78100
	68000 to 78100
	68000 to 78100
	68000 to 78100
	68000 to 78100

Have you ever tasted an effervescent water, delicate and delicious enough to be taken by itself? THAT'S "Superaris."

"Superaris" There is water satisfaction, as well as what you mix with it.

Santos, May 20th, 1905.

The big slump in exchange from 163/4d. to 15 15/16d. possibly may have facilitated one or another small transaction with abroad but to business of any importance it did not lead, though foreign markets kept steady to firm without any decline at all. The steadiness of foreign markets shows that a bear feature like lower exchange is now counter-balanced by the bull feature of consumption not having any stocks of importance to fall back upon especially in Europe. For this reason we can safely expect a good business during the first month of the crop and, besides, to a certain extent remunerative prices, for the planters never mind whether exchange be high or low as with larger receipts European markets will be more sensitive to exchange oscillations. Of course the greater part of planters and *commissarios* have a very different idea from the rest of the official coffee world as to what prices can be called remunerative.

Casa Branca *passagens* show a slight increase which, however, is not noticeable at Santos. The weather in the interior continues to run favourable but new coffees in larger quantities cannot arrive before June, perhaps only middle of June. In the meantime Santos coffee people amuse themselves, as the quantity of coffee offered for sale is very limited, by dealing in New York Type No 4. The demand for this quality is entirely local which is already proved by the prices of 48700 and 48750 at which business has been done.

The main buyers during the week were American coasters, fine qualities being principally in demand. New York No 3 in fine qualities was sold at about 58000. Superiors fetch 48500 easily. Goods 200 *reis* to 200 *reis* less. Regulars are not worth more than 38900 to 42000. Peaberries were sometimes very much sought for and superior peas purchased at 58500 to 58400. Washed continued neglected and old yellows and other specialties slack. *Commissarios* are not willing sellers at all and, therefore, offering to the other side has got to remain limited for some time yet without practically any business worth mentioning. The orders from the other side are also small and at the rate of 38/6 for described superior which gives about 48400, without commission, at 16d exchange.

The receipts for the week were very small but shipments also are slack. The result is that our stock stands more or less at the same today, 824,611, of which about 600,000 are in *commissarios'* hands.

The *Ponte* did not change last week but continued at 440 *reis*.

An occasional correspondent writes from Santos:—

"It is difficult to forecast entries for this month but I think they will improve during the 2nd fortnight and give perhaps 170,000 bags—some new *terrenos* having already made their appearance and more will quickly follow. I expect the visible supply will show a further falling off this month of 600,000 to 700,000 bags."

The commission appointed by the *Associação Nacional de Agricultores* to report on the deductions of Sr. Joaquim Lacerda relative to the World's Visible Supply of coffee recommends that a commission or statistical centre should be created abroad charged with the collection of statistics of exports and imports of coffee in other countries and of the deliveries for consumption. For this purpose the figures for exports for Brazil given by the Commercial Statistics might be adopted and arrangements made with the Governments of other countries to supply similar data. In countries where duties are payable the quantities despatched should be taken as representing consumption and when no duty is levied the deliveries from warehouses. To organize statistics for 1900, taking the official figures of each country as the basis for production and consumption. To report on the conditions of sale and purchase of coffees in different countries etc., etc., etc.

MANIFESTS OF COFFEE

During the Week ended May 19th, 1905  
RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
May 5	Halle	Antwerp	Sundry		3
11	Castilian Pt.	New York	Arbuckle & Co.	18,500	
	do	do	W. F. McLaughlin Co.	4,282	
	do	do	Hard, Rand & Co.	3,529	25,818
12	Las Palmas	Genoa	Theodor Wille & Co.	750	
	do	do	Sundry	270	
	do	Constantinople	Ornsteln & Co.	375	
	do	Odessa	do	375	1,770
13	Maranhão	Maranhão	Plato & Co.	115	
	do	Mamios	Sundry	105	215
13	Itaipava	Porto Alegre	Ornsteln & Co.	170	
	do	Pelotas	Plato & Co.	50	
	do	do	Sundry	250	
	do	Rio Grande	do	20	450
14	Candelaria	Porto Alegre	do		350
16	Chili	Montevideo	do	85	
	do	do	Ornsteln & Co.	100	
	do	Cap. town	Theodor Wille & Co.	300	485
17	Porto Alegre	Corumbá	Sundry		100
19	Princ Sigmund	Copenhagen	Ornsteln & Co.	875	
	do	do	Theodor Wille & Co.	250	
	do	Algon Bay	J. W. B. Purchas & Co.	400	1,525
19	Atlantique	Bordeaux	Sundry	9	
	do	Bonn	Ornsteln & Co.	100	
	do	Oran	do	250	
	do	Philippville	do	225	
	do	do	Eugen Erlan	510	1,094
			Total		31,640

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
May 12	Carolina	Buenos Aires	Krische & Co.	2,078	
	do	do	Schmidt & Frost	50	
	do	do	Prado, Lima & Co.	30	
	do	Havre	Baldwin & Co.	2,000	
	do	do	Prado, Chaves & Co.	1,000	
	do	do	Nossack & Co.	750	
	do	do	Sundry	500	7,033
16	Melpomene	Trieste	E. Johnston & Co.	2,000	
	do	do	Theodor Wille & Co.	1,500	
	do	do	Prado, Chaves & Co.	1,000	
	do	do	Zerrenner Bulow & Co.	500	
	do	do	N. Gepp & Co. Ltd.	500	
	do	do	Nossack & Co.	250	
	do	do	Sundry	125	5,875
16	Chili	Montevideo	Krische & Co.	220	
	do	Buenos Aires	do	504	
	do	do	Sundry	282	1,006
16	Rio Amazonas	Genoa	Prado, Chaves & Co.	750	
	do	do	Sundry	9	759
17	Mains	Rotterdam	Prado, Chaves & Co.	2,000	
	do	do	Zerrenner Bulow & Co.	1,250	
	do	do	Theodor Wille & Co.	1,000	
	do	do	Krische & Co.	1,000	
	do	do	Holworthy Ellis & Co.	1,000	
	do	do	Prado, Lima & Co.	700	
	do	do	N. Gepp & Co. Ltd.	500	
	do	do	Henry Wolffe & Co.	500	
	do	Antwerp	Prado, Chaves & Co.	250	
	do	do	Krische & Co.	250	
	do	do	Hard, Rand & Co.	250	
	do	Bremen	Prado, Lima & Co.	375	9,375
17	P. Sigmund	Hamburg	Theodor Wille & Co.	5,500	
	do	do	W. Bolte & Co.	3,616	
	do	do	Krische & Co.	2,500	
	do	do	Henry Wolffe & Co.	500	
	do	do	Nossack & Co.	47	
	do	do	Sundry	50	
	do	Copenhagen	do	38	12,441
19	Collieron	New York	Hard, Rand & Co.	2,651	
	do	do	Prado, Chaves & Co.	2,250	
	do	do	N. Gepp & Co. Ltd.	2,000	
	do	do	Holworthy Ellis & Co.	1,650	
	do	do	Lyon & Co.	1,300	
	do	do	W. F. McLaughlin Co.	1,111	
	do	do	Nossack & Co.	250	
	do	do	Sundry	1,144	12,505
19	Les Alpes	Buenos Aires	Krische & Co.	1,000	
	do	do	Sundry	584	1,584
			Total		50,630

The coffee sailed during the week ended May 19th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	25,618	3,622	2,916	185	300	—	31,640	2,623,127
Santos	12,505	32,700	—	5,373	—	—	50,630	6,872,868
Total 1904/1905	38,123	36,322	2,916	5,558	300	—	82,279	9,495,995
1903/1904	38,544	73,161	3,490	3,204	—	—	169,399	9,728,842

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

	May 19	May 12	May 19	May 12	Crop to May 19	
	Bags	Bags	£	£	Bags	£
Rio	30,495	12,955	67,479	28,200	2,381,598	4,993,801
Santos	50,630	30,514	98,292	60,034	6,861,764	19,497,944
Total 1904/1905	81,125	43,469	165,771	88,234	9,243,362	18,491,745
do 1903/1904	161,909	161,753	292,427	280,020	9,678,915	15,852,247

THE WEATHER IN MARCH - SÃO PAULO

DISTRICT	TEMPERATURE		RAINFALL			
	Normal	Average for month	N.º OF DAYS		MILLIMETRES	
			Normal	Total for month	Normal	Total for month
Taubaté	28.5	21.3	14	19	144.6	243.9
Campinas	16.8	14.4	14	14	163.7	167.0
Ribeirão Preto	16.3	16.0	16	16	174.2	221.3
S. Carlos do Pinhal (*)	—	—	—	—	—	—
Botucatu	18.2	14.9	16	8	147.0	97.9
Santos	24.9	23.3	16	24	301.0	495.5
Average	19.3	18.0	15	16	186.10	243.0

(\*) Data not received up to moment of going to press.

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Passenger service for NEW YORK  
TENNYSON..... 1st July

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**BYRON**

4001 tons

sails 1st June for

**Bahia, Pernambuco and New York**

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

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AGENTS OF THE

*Pacific Steam Navigation Company  
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**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;  
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The Transatlantic Steamship Companies;  
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**Coal.**—Large stocks of the best Cardiff steam Coal always kept in Rio depôt on Conceição Island.

**Tug boats** always ready for service.

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**Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft**

The splendid German Steamer

**PERNAMBUCO**

Captain Köhler

Expected from Santos on the 1st June 1905 will leave on 2nd June for:

**Bahia, Lisbon, Oporto (Leixões), Boulogne S/M, Rotterdam and Hamburg** at 12 o'clock.

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.  
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RUA CONSELHEIRO SARAIVA, 19.

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**BRAZIL-ADRIATIC LINE**

of

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

and

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

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

**DEPARTURES FOR TRIESTE**

JOKAL..... 15th June

FOR BUENOS AIRES

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**SOCIÉTÉ GÉNÉRALE**

**Transports Maritimes à vapeur de Marseilles**

DEPARTURES OF STEAMERS

FOR EUROPE

POITOU..... 29th May  
LES ALPES..... 7th June

for

Marseilles, Barcelona, Genoa, and Naples

Through fares to Paris 1st class..... f. gold 727

do do 2nd..... f. 550

do do 3rd..... f. 199

Through fares to Paris return 1st class f. 1,349

do do 2nd... f. 882

do do 3rd.... f. 364

Marseilles Genoa, Naples, 3rd class... f. 130

Barcelona 3rd class..... f. 166

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**NORDDDEUTSCHER LLOYD, BREMEN.**

Capital.. 120,000,000 Marks

**NEXT DEPARTURES**

Date	Steamer	Destination
1905 June 2	Coblens.....	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp and Bremen.
16	Bonn.....	Bahia, Madeira, Lisbon, Leixões, Rotterdam, Antwerp and Bremen.

**Passengers & Cargo accepted**

Passenger rates 1st-cl. 3rd-cl.  
Rio — Rotterdam, Antwerp, Bremen..... Marks 450 £. 9/-  
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**H. A. L. (Hamburg-American Line)**

(South American Service)

The new fine Imperial Mail Steamer

**PRINZ WALDEMAR**

6,000 tons

expected from Santos on the 15th June, sails on 16th June 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.

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31 Rua da Alfandega.

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

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

**TABLE OF DEPARTURES**

Date	Steamer	Destination
May 22	Thames.....	Montevideo and Buenos Aires
24	Magdalena.....	Bahia, Pernambuco, S. Vincente, Teneriffe, Lisbon, Vigo, Cherbourg 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 MESSAGERIES MARITIMES Comp's Steamers.

For freight, passages, and other information apply,

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

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OUR OWN STOCK

RIO: Stock on May 12.....	177,130
Entries during week ended May 19.....	15,591
Loaded (Embarques) for week ended.....	192,631
	15,953
<b>Stock in Rio on May 19.....</b>	<b>178,678</b>
Stock at Nietheroy and Aflloat on May 12.....	27,515
Entries at Nietheroy plus total <i>embarques</i> including transit.....	15,799
	43,314
Deduct: <i>embarques</i> at Nietheroy and sailings during the week.....	32,640
<b>Stock at Nietheroy and aflloat on May 19..</b>	<b>10,674</b>
<b>Stock in 1st and 2nd hands and those at Nietheroy and aflloat on May 19.....</b>	<b>189,352</b>
SANTOS: Stock on May 12.....	832,133
Entries for week ended May 19.....	26,544
	858,677
Loaded during same week.....	34,066
<b>Stocks in Santos on May 19.....</b>	<b>824,611</b>
Stocks in Rio and Santos on May 19th, 1905.....	1,013,963
do do on May 12 1905.....	1,036,778
do do on May 20 1904.....	1,310,356

FOREIGN STOCKS

	May 12, 1905	May 5, 1905	May 13/1904
United States Ports.....	3,787,000	3,834,000	2,554,000
Havre.....	2,644,000	2,067,000	3,474,000
Both.....	6,431,000	6,501,000	6,028,000
Deliveries United States Visible Supply at United States ports.....	122,000	149,000	58,000
	4,060,000	4,130,000	2,820,000

SALES OF COFFEE for the week ending

	May 12 1905	May 12 1905	May 20 1904
Rio.....	5,000	19,000	45,000
Santos.....	50,800	66,120	102,000
Total.....	55,800	85,120	151,000

HOURS OF RAINFALL

(By favour of the Leopoldina Railway)

MAY	STATIONS								TOTAL	
	12th.	13th.	14th.	15th.	16th.	17th.	18th.			
	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light
S. Francisco Xavier.....									7	
Pilar.....	5								5	
Maná.....	10	8							10	8
Ruiz da Serra.....	3	10							3	10
Petropolis.....	10								10	
Areal.....										
S. José do Rio Preto.....										
Entre Rios.....										
Serraria.....										
Socego.....										
Ilheus.....										
Furtado de Campos.....										
Guarany.....										
Ligação.....										
S. Geraldo.....										
Teixeiras.....										
P. Nova.....										
Saude.....										
Nietheroy.....										
P. das Caixas.....	8								8	
Cachoeiras.....		10								10
Th. de Oliveira.....	10								10	
Friburgo.....										
Sumidouro.....										
Porto Novo.....										
V. Grande.....										
Recreio.....										
Leopoldina.....		7	5					7		19
Cataguases.....										
Mirahy.....										
Palma.....										
Patrocinio.....		2								2
S. Paulo.....										
Porciuncula.....										
Santa Luzia.....										
Cordeiro.....										
Macuco.....										
Laranjeiras.....										
Tres Lúas.....	1	1							1	1
Glycerio.....	1								1	
Parnokema.....										
Capivary.....										
Indayassú.....										
Mocalé.....										
C. Aracuaia.....	4								4	
Triunfo.....		6								6
M. Moraes.....	4	6							4	6
Campos.....										
S. Fidélis.....										
Atafona.....	4	4							4	4
S. Braga.....	1	1							1	1
Murundú.....	4								4	
Mugny.....	8	6			2	4			8	5 10
M. Frelis.....										
Paraito.....	6	6							6	6
Imperum.....	6								6	

COFFEE PRICE CURRENT

For the week ended May 19th, 1905

DESCRIPTION	May 13	May 15	May 16	May 17	May 18	May 19	Aver. ages
RIO N. 6. per 10 kilos.....	min. 4 max. 4	4,970 4,831	4,831 4,902	4,902 4,970	4,902 4,970	4,902 4,970	4,936
N. 7.....	min. 4 max. 4	4,884 4,766	4,698 4,832	4,766 4,832	4,766 4,832	4,766 4,832	4,799
N. 8.....	min. 4 max. 4	4,698 4,766	4,522 4,680	4,680 4,698	4,680 4,698	4,680 4,698	4,664
N. 9.....	min. 4 max. 4	4,562 4,493	4,425 4,562	4,493 4,562	4,493 4,562	4,493 4,562	4,527
SANTOS superior per 10 kilos.....	—	4,100	4,100	4,100	4,100	4,100	4,100
Good Average.....	—	4,000	4,000	4,000	4,000	4,000	4,000
N. YORK per 100 lbs.....	—	8 1/2	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Spot N. 7.....	—	8 1/2	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Options.....	—	6.65	6.70	6.65	6.65	6.65	6.65
May.....	—	6.75	6.75	6.70	6.70	6.75	6.72
July.....	—	6.95	6.95	6.90	6.90	6.95	6.92
Sept.....	—	—	—	—	—	—	—
HAVRE, per 50 kilos.....	—	44.50	44.75	44.75	44.25	44.25	44.50
Options.....	—	44.75	45.25	45.00	44.50	44.75	44.79
May.....	—	45.25	45.75	45.50	45.00	45.25	45.29
July.....	—	—	—	—	—	—	—
Sept.....	—	—	—	—	—	—	—
HAMBURG per 100 lbs.....	—	36.25	36.25	36.15	36.10	36.25	36.17
Options.....	—	36.75	36.50	36.50	36.25	36.50	36.46
May.....	—	37.00	37.00	37.25	36.75	36.75	36.96
July.....	—	—	—	—	—	—	—
Sept.....	—	—	—	—	—	—	—
LONDON per 100 lbs.....	—	36.9	36.3	36.3	36.6	36.6	36.9
Options.....	—	36.4	36.6	36.7	36.7	36.4	36.4
May.....	—	36.9	36.9	36.9	36.3	36.4	36.6
July.....	—	—	—	—	—	—	—
Sept.....	—	—	—	—	—	—	—

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO  
During the week ended May 20th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
May 14	Rufon.....	British.....	S. S.	1,176	Antwerp
15	Glendon.....	Argentine.....	do	1,127	Buenos Aires
15	Chili.....	French.....	do	2,771	Bordeaux
15	Atagous.....	Brazilian.....	do	1,799	Manaus
15	Zabel.....	do	do	224	Mossoró
15	Itatara.....	do	do	103	Pernambuco
16	Ruiz de M.....	do	do	681	Palmas
16	Urad. de Moraes.....	do	do	497	Porto Alegre
16	Les Alpes.....	French.....	do	2,110	Marseilles
16	Glantou.....	British.....	do	1,941	Barry
16	Coblenz.....	German.....	do	2,001	Bremen
16	Catania.....	do	do	1,822	New York
16	Ballaggio.....	do	do	1,798	do
17	Nantico.....	British.....	do	1,268	Leith
17	Ulenheim.....	do	do	1,617	Cardiff
17	Eastern Prince.....	do	do	1,438	New York
17	Amiral Cochet.....	French.....	do	2,347	Dunkirk
17	Rio Amazonas.....	Italian.....	do	2,065	Buenos Aires
17	McPomene.....	Austrian.....	do	1,824	Cidade do Prado
17	Medeiros.....	Brazilian.....	Schooner	190	do
17	Regaleira.....	do	do	157	do
17	Estrela do Norte.....	do	do	24	Cabo Frio
17	Guatara.....	S. S.	do	141	Santos
17	Harboe.....	Norwegian.....	Barque	354	Hamburg
18	Tintoretto.....	British.....	S. S.	2,643	Manchester
18	Oropesa.....	do	do	3,808	Valparaiso
18	Atlantique.....	French.....	do	2,890	Buenos Aires
18	Pinz Segismund.....	German.....	do	2,362	Santos
18	Mainz.....	do	do	2,032	do
18	Itacolomy.....	Brazilian.....	do	269	Porto Alegre
18	Rufay.....	do	do	47	do
19	Santos.....	do	do	550	Montevideo
19	Teixeira.....	do	do	317	S. João da Barra
19	Victoria.....	British.....	do	3,742	Liverpool
19	Polinezia.....	Italian.....	do	1,125	Genoa
20	Sicilia.....	do	Schooner	323	Marseilles
20	S. João.....	Brazilian.....	do	41	Magalhães
20	Encorder.....	do	do	23	do
20	Conselheiro.....	do	do	149	Itapouana
20	Santa.....	do	S. S.	632	Rio Grande
20	Esperanca.....	do	do	452	S. Christovão
20	Saint Oswald.....	British.....	do	1,757	Hamburg
20	Corinthia.....	do	do	2,647	Wellington
20	Calderon.....	Belgian.....	do	2,313	Santos

ARRIVALS AT THE PORT OF SANTOS  
During the week ended May 19th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
May 13	Mont Ceis.....	French.....	S. S.	2,161	Marseilles
14	Inchmona.....	British.....	do	2,243	Cardiff
14	Bragança.....	Brazilian.....	do	751	Pará
15	Industrial.....	do	do	1,711	Rio de Janeiro
15	Prud. de Moraes.....	do	do	498	Porto Alegre
15	Jupiter.....	do	do	984	Hamburg
16	Itacolomy.....	do	do	468	Porto Alegre
16	Rio Amazonas.....	Italian.....	do	2,068	Buenos Aires
16	Chili.....	French.....	do	2,771	Bordeaux
17	Glenville.....	British.....	Schooner	209	Pasphehu
17	Atlantique.....	French.....	S. S.	2,890	Buenos Aires
17	Pernambuco.....	German.....	do	3,104	Hamburg
18	Les Alpes.....	French.....	do	2,110	Marseilles
18	Santos.....	Brazilian.....	do	587	Montevideo
18	Porto Alegre.....	do	do	576	Rio de Janeiro
18	Guasca.....	do	do	277	do
18	C. Paulsen.....	German.....	Barque	647	Hamburg
19	Thoruley.....	British.....	S. S.	1,827	Antwerp

**SAILINGS FROM THE PORT OF RIO DE JANEIRO**  
During the week ended May 20th, 1905

DATE	NAME OF VESSEL	FLAG	TO	TON- NAGE	FOR
May 14	Haukebury	British	S. S.	1,800	Buenos Aires
14	Henaoe	do	do	1,316	do
14	Candalaria	Brazilian	do	327	Porto Alegre
16	Fidencio	do	do	230	S. João da Barra
16	Anna	do	Schooner	150	Glade do Prado
16	Dois Amigos	do	do	33	Cabo Frio
16	Sulão	do	do	49	do
16	Olivia	do	do	37	do
16	Chili	French	S. S.	2,771	River Plate
16	Pernambuco	German	do	3,105	Santus
17	Les Alpes	French	do	2,110	River Plate
17	Porto Alegre	Brazilian	do	916	Montevideo
18	Murphy	do	do	304	Victoria
18	Campus	do	do	291	S. João da Barra
18	Gama	do	Schooner	50	Cabo Frio
18	Rio Amazonas	Italian	S. S.	2,033	Genoa
18	Thornley	British	do	1,827	Santos
19	Victoria	do	do	3,732	Valparaiso
19	Maria	German	do	2,682	Bremen
19	Prinz Sigismund	do	do	2,912	Hamburg
19	Atlantique	French	do	2,850	Bordeaux
19	Jorge	Brazilian	Schooner	32	Cabo Frio
20	Hapay	do	S. S.	717	Porto Alegre
20	Kecife	do	do	750	Mauás
20	Avon	British	do	2,305	Antwerp
20	Albatroz	do	do	2,617	London
20	Nahui	do	do	1,767	Bahia Blanca
20	Powlopo	do	do	1,740	Rosario
20	Olympus	do	do	1,350	Buenos Aires
20	Alfonso	do	do	1,459	Santos
20	Melpomen	Austrian	do	1,851	Trieste
20	Caldoron	Belgian	do	2,313	New York
20	Rusina	German	do	1,734	Buenos Aires
20	Glendon	Argentine	do	1,127	Panama

**SAILINGS FROM THE PORT OF SANTOS**  
During the week ended May 19th, 1905

DATE	NAME OF VESSEL	FLAG	TO	TON- NAGE	FOR
May 12	Christina	French	S. S.	2,226	Buenos Aires
12	Luca	Brazilian	do	274	Rio de Janeiro
12	Sonnenberg	German	do	2,502	Buenos Aires
12	Hauswald	Norwegian	do	2,110	Bahia Blanca
15	Obidos	Brazilian	do	1,023	Buenos Aires
15	Camarias	French	do	1,701	Montevideo
15	Calatrava	Brazilian	do	171	do
15	Prinz Sigismund	do	do	2,912	Rio de Janeiro
15	Monte Carlo	French	do	2,181	Buenos Aires
16	Melpomen	Austrian	do	1,851	Trieste
16	Rio Amazonas	Italian	do	2,033	Genoa
16	Chili	French	do	2,771	Buenos Aires
16	Les Alpes	Brazilian	do	2,110	do
16	Atlantique	French	do	2,850	Bordeaux
16	Prinz Sigismund	German	do	2,912	Hamburg
16	Tacoma	Brazilian	do	18	Rio de Janeiro
16	Maria	German	do	2,682	Bremen
18	Santos	Brazilian	do	502	Rio de Janeiro
18	Porto Alegre	do	do	916	Montevideo
18	Luca	do	do	274	Panama
18	Caldoron	Belgian	do	2,313	New York
18	Les Alpes	French	do	2,110	Buenos Aires

The business done by the Steam Navigation Company "La Veloce," of Genoa, last year was about on the footing of that of the year 1903, and the same dividend (5 per cent.) will be paid on the capital of eleven million lire. The total receipts from the conveyance of goods and passengers, subventions, etc., were 14,211,127 lire, against 13,906,508 lire in 1903, and the sum of 218,538 lire was received as interest and from sundry sources. The directors report a considerable falling off in the receipts from the traffic with New York, owing to the diminution of the emigration trade and the strong competition on that route. The lines to Brazil and Central America also yielded poor results, while, on the other hand, the traffic with Argentina was very satisfactory, and gives promise of a further favourable development of the trade with that country. The total income last year was a little more than in 1903, namely, 14,129,965 lire, against 14,222,294 lire; but the expenditure was heavier—13,139,940.6 lire, against 13,676,857 lire, the net profit being 687,024 lire, against 645,346 lire. The book-value of the fleet is put at 12,300,550 lire. The Company's assets as a whole have risen from 19,575,062 at the end of 1903 to 21,080,627 lire, but the liabilities have also increased from 7,493,629 lire to 9,276,542 lire. The special reserve amounts to 77,364 lire, and the ordinary reserve to 32,806 lire. Besides three 5,000-ton boats now being built for the Company, another of 7,000 tons, has been ordered by the directors, and this one is intended for the Genoa-New York line. *Fairplay*, April 27.

On Thursday last week Messrs. Harland and Wolff launched the steel twin-screw passenger steamer *Am rick*, for the Hamburg-American Line. She has a gross tonnage of about 22,800 tons, and when completed will be the largest vessel afloat outside the British mercantile marine. *Fairplay*, April 27.

A deputation last week waited on the Colonial Secretary and the Postmaster-General at the House of Commons to urge the claims of the Royal Mail Steam Packet Company that the contract with the Company for the carriage of the West Indian mails be renewed. In reply the Postmaster-General said that the Elder, Dempsey Line were prepared to do the work at a lower price than the Royal Mail, and the Government proposed to entrust the duty to them. Efforts are being made in this country and in the West Indies to induce the Government to give the contract on anything like equal terms to the Royal Mail Company, which has for sixtythree years carried the mails satisfactorily. *Fairplay*, April 27.

**"Superaris" is the highest standard of all waters.**

**CURRENT COFFEE FREIGHT RATES**  
FOR THE WEEK ENDED MAY 20th, 1905

	Rio	Santos
Amsterdam	40/- & 5/0	—
Aden via Trieste	50/- & 5/0	50/- & 5/0
Antwerp 1,000 kilos	40/- & 5/0	35/- & 5/0
Alexandria**	55 fres. & 10/0	55 fres. & 10/0
Algiers	61 fres. in full	50 fres. in full
Algiers via Marseilles	51 1/2 fres. & 10/0	51 1/2 fres. & 10/0
Almerie	58.50 fres. in full	—
Agulhas	73.50 fres. in full	—
Algoa Bay	50s. & 2 1/2/0	—
via England	37/6 & 5/0	—
New York	—	—
Hamburg	—	—
Antwerp or Bremen	43/6 & 2 1/2/0	—
Bassorah	39 fres. & 10/0	39 fres. & 10/0
Barcelona	35 fres. & 10/0	35 fres. & 10/0
Beira	55/- & 5/0	55/- & 5/0
via Hamburg	80s & 2 1/2/0	—
Southampton	83/6 & 2 1/2/0	—
Antwerp or Bremen	56.50 fres. in full	60.50 fres. in full
Bilbao	40/- & 5/0	35/- & 5/0
Bremen	35 fres. & 10/0	35 fres. & 10/0
Bordeaux, 900 kilos	5/- & 5/0	50/- 5/0
Bombay via Trieste	57.50 fres. & 10/0	57.50 fres. & 10/0
Braila**	49 fres. & 10/0	49 fres. & 10/0
Brindisi**	18200	18500
Buenos Ayres per bag, 60 kilos	70 fres. & 10/0	70 fres. & 10/0
Beyrouth**	35 fres. & 10/0	35 fres. & 10/0
Caliz	63 fres. & 10/0	63 fres. & 10/0
Do via Genoa & Marseilles	55/- & 5/0	55/- & 5/0
Calcutta via Trieste	61 fres. in full	50 fres. in full
Cartagena	50/- & 5/0	50/- & 5/0
Colombo	55 fres. & 10/0	55 fres. & 10/0
Corfu**	50/- & 5/0	50/- & 5/0
Cornwall	53.50 fres. in full	53.50 fres. in full
Cavalla**	58 fres. & 10/0	58 fres. & 10/0
Christiania	45/0 in full	—
Copenhagen direct	42/6 & 5/0	37/6 & 5/0
Copenhagen	44/0	32/6
via New York	37/6 & 5/0	—
Hamburg	—	—
Buenos Aires**	37 6 in full	—
Southampton	40/- 2 1/2/0	—
Antwerp or Bremen	43 6 & 2 1/2/0	—
Constantinople**	52 1/2 fres. & 10/0	52 1/2 fres. & 10/0
Copimbo	39s. & 5/0	—
via New York	42/6 & 5/0	—
Trieste	55/- & 5/0	—
Darlan	42/6	—
via Buenos Aires	50/- 2 1/2/0	—
Southampton	—	—
Antwerp or Bremen	48/6 & 2 1/2/0	—
via New York	62/6 & 5/0	—
Delagoa	55/- & 5/0	55/- & 5/0
via Trieste	50/- 2 1/2/0	—
Southampton	—	—
Antwerp or Bremen	60/- & 2 1/2/0	—
via New York	42/6 & 5/0	—
East London	50/- 2 1/2/0	—
via Hamburg	—	—
Southampton	—	—
Antwerp or Bremen	48/6 & 2 1/2/0	—
Finno	40s. & 5/0	35s. & 5/0
Gabuz**	62 fres. & 10/0	62 fres. & 10/0
Genoa 1,000 kilos	35 fres. & 10/0	35 fres. & 10/0
Gibraltar via Genoa	65	46 fres. in full
Gujon	56.50 fres. in full	56.50 fres. in full
Hamburg	49/- & 5/0	35/- & 5/0
Havre, 900 kilos	40 fres. & 10/0	35. fres. & 10/0
Hongkong via Trieste	60	60/- & 5/0
Kobe via Trieste	65/- & 5/0	65/- & 5/0
Liverpool	40/- & 5/0	—
London 1,000 kilos	40 & 5/0	35/- & 5/0
Do options	40 & 5/0	—
Lourago Marques via Hamburg	60/- & 2 1/2/0	—
Mabuga	35 fres. & 10/0	35 fres. & 10/0
Do via Genoa & Marseilles	58 fres. & 10/0	53 fres. & 10/0
do do	53 fres. & 10/0	35 fres. & 10/0
Marseilles 1,000 kilos	35 fres. & 10/0	35 fres. & 10/0
Messina**	45 fres. & 10/0	45 fres. & 10/0
Montevideo	63 fres. & 10/0	63 fres. & 10/0
Montevideo per bag, 60 kilos	18200	—
Mombasa via Trieste	55/- & 5/0	55/- & 5/0
via New York	62/6 & 5/0	—
Hamburg	—	—
Southampton	50/- 2 1/2/0	—
Antwerp or Bremen	50/- & 2 1/2/0	—
Mostaganem via Marseilles	53 fres. & 10/0	53 fres. & 10/0
Naples	43 1/2 fres. & 10/0	43 1/2 fres. & 10/0
New York, Liners per bag	35s. & 5/0	35s. & 5/0
N. Orleans Liners	35s. & 5/0	35s. & 5/0
Odessa**	57 fres. & 10/0	57 fres. & 10/0
Oran	51 1/2 fres. & 10/0	51 fres. & 10/0
Pasajes	60.50 fres. in full	—
Patna de Malhoren	53.50 fres. in full	—
Penang via Trieste	60/- & 5/0	60/- & 5/0
Palermo	45 fres. & 10/0	—
Patras**	55 fres. & 10/0	55 fres. & 10/0
Pireus**	52 1/2 fres. & 10/0	52 1/2 fres. & 10/0
Port Said**	55 fres. & 10/0	55 fres. & 10/0
Rotterdam	40/- & 5/0	35/- & 5/0
Rangoon via Trieste	55/- & 5/0	55/- & 5/0
San Sebastian	—	60 1/2 fres. in full
Santander	56.50 fres. in full	60.50 fres. in full
Sansonn**	58 fres. & 10/0	58 fres. & 10/0
Seville	46 fres. in full	50.50 fres. in full
Shanghai via Trieste	65/- & 5/0	65/- & 5/0
Smyrna**	52 1/2 fres. 10/0	52 1/2 fres. & 10/0
Southampton 1,000 kilos	40/- & 5/0	32/6 & 5/0

Suez via Trieste.....	50/ & 5/16	50/ & 5/16
Saonica.....	52 1/2 fcs. & 10/16	52 1/2 fcs. & 10/16
Sulina.....	57 fcs. & 10/16	57 fcs. & 10/16
Talcahuano.....	4s. & 5/16	—
Taragone.....	53.50 fcs. in full	50 fcs. in full.
Trebizond.....	58 fcs. & 10/16	58 fcs. & 10/16
Trieste.....	40/ & 5/16	35s. & 5/16
Tunis.....	53 fcs. & 10/16	53 fcs. & 10/16
Valencia.....	53 50 fcs. in full.	50 fcs. in full.
Valparaiso.....	45/ & 5/16	—
Varna.....	62 1/2 fcs. & 10/16	62 1/2 fcs. & 10/16
Venice via Genoa or Marseilles	50 fcs. & 10/16	50 fcs. & 10/16
Vigo.....	53 50 fcs. in full.	60.50 fcs. in full
Yokohama via Trieste.....	65/- & 5/16	65/- & 5/16
Zanzibar via Trieste.....	55/- & 5/16	55/- & 5/16

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

THE FREIGHT MARKETS

**British.** Fairplay of April 27 says that they are bound to look forward to the near future with anything but inspiring or optimistic views, for it is clear that the enormous quantity of new tonnage that will be put in competition this year is such as will prevent any material improvement taking place in freights, not only in the near future but, judging from the general conditions of trade, for a long time yet to come. Coal rates from South Wales show no alteration.

**Argentine.** There is absolutely no change in rates for Brazilian ports, current figures from B. A. being 24s/ to Porto Alegre, 20s/ to Bahia and Pernambuco, 11s/ to Rio, 13/ to Rio Grande and 12/ to Santos and other lower ports with 1/8 to 2s/ more from up-river ports. Times of Argentina, May 8.

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

Per S. S. <i>Melpomene</i> .....	for Trieste.....	3,900 bags of coffee
" "	" Buenos Aires.....	500 " " "
" "	" Montevideo.....	218 " " "
" "	" Prinz Sigismund.....	1,900 " " bran

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on May 20th 1905.

Steamers		Sailing Vessels	
<i>Bartholomew</i> .....	Tons. 2,433	<i>Aldi</i> .....	Tons 1,532
<i>Astrak</i> .....	2,116	<i>Maria Theresia</i> .....	292
<i>St. John</i> .....	1,639	<i>Magellan</i> .....	1,188
<i>Albatross</i> .....	1,942	<i>Canada</i> .....	2,137
<i>Cape Horn</i> .....	2,918	<i>Cecil A. Lee</i> .....	709
<i>Barpa</i> .....	1,884	<i>Osaka</i> .....	1,239
<i>Prudhoe</i> .....	2,170	<i>Orinoco</i> .....	1,392
<i>Barbapich</i> .....	2,002	<i>Herr st. Quana</i> .....	1,894
<i>Terrible</i> .....	2,528	<i>Trieste</i> .....	1,472
<i>Ber. g.</i> .....	1,881	<i>Leids</i> .....	319
<i>Astoria</i> .....	1,841	<i>Eppa</i> .....	1,364
<i>Nemata</i> .....	2,259	<i>Eppa</i> .....	897
<i>Sorsstom</i> .....	2,308	<i>Fiba</i> .....	268
<i>Saint Bernard</i> .....	1,757	<i>Arles</i> .....	1,145
<i>Glendon</i> .....	1,941	<i>Harpa</i> .....	354
<i>Chloris</i> .....	2,101	<i>Sietta</i> .....	323
<i>Catalina</i> .....	1,824		
<i>Belona</i> .....	1,798		
<i>Novo</i> .....	1,556		
<i>Wendholm</i> .....	1,547		
<i>La S. P. Prince</i> .....	1,378		
<i>Andal Escobal</i> .....	2,542		
<i>Tindora</i> .....	2,643		
<i>Polyzia</i> .....	1,425		
Total.....	Tons 48,391	Total.....	Tons 16,459

IN SANTOS HARBOUR

on May 19th, 1905.

Steamers		Sailing Vessels	
<i>Arlington</i> .....	Tons 1,905	<i>Glenville</i> .....	Tons 209
<i>Inchona</i> .....	2,223	<i>Archtor</i> .....	647
<i>Pernambuco</i> .....	3,105		
<i>Thorley</i> .....	1,827		
Total.....	Tons 9,060	Total.....	Tons 846

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... &	110	110	Mar.	31,971	29,972	94,662	65,424
Leopoldina	1,409	1,409	May 13	12,476	10,055	268,007	244,465
S. Braz. Rio Grande, &	176	176	Mar.	240,970	256,125	681,670	740,634

a Earnings reported in pounds, & in mil reis.

“SUPERARIS” Sparkling and clear.

“Superaris” Does water satisfy AS a drink? “Superaris” will, mixed or otherwise.

“Superaris” The delicacy of its flavor your WINS.

Company Meetings and Reports

GREAT WESTERN OF BRAZIL RAILWAY

The annual general meeting of the shareholders was held on Wednesday, at River Plate House, Finsbury Circus, E. C.; Mr. JASON RIGBY, the chairman of the company, presiding.

The SECRETARY (Mr. H. TATTAM) read the notice convening the meeting, and the auditors' report. The directors' report and the accounts were taken as read.

The CHAIRMAN then said—Gentlemen, we received yesterday from Pernambuco a telegram which gives us the latest information as to the state of our affairs out there and our prospects. It says—“At the present moment prospects of very promising coming crop; we expect early very large cotton, sugar, cereal crop; approximate net receipts up to present date £23,500 more than to same time last year, equivalent to 60 per cent. increase.” I think that is a very satisfactory statement of our present position. (Hear, hear.) The year covered by the report which we have to consider to-day has been a somewhat eventful one for our railway, and has marked another very decided step in that path of progress which was initiated in 1901 by our contract with the Brazilian Government. That arrangement had the effect of increasing the length of railways worked by the company from 112 miles to 683 miles, whilst the new contract entered into on July 26th last year, and approved by you on September 8, immediately increased the mileage worked to 795 miles, and gave us concessions which will bring the total length up to about 925 miles. As you will remember, the principal points in the new contract requiring immediate action on our part were, first, the acquisition of the Central of Pernambuco Railway, an obligation imposed upon us by the Government as an essential condition. In prevision of this we had secured an option from the then lessees to take over their interest in the lease, which we at once exercised; and with the intervention of a representative of the Government the property was handed over to us, and was incorporated in our system from October 1st last. The next was the changing of the gauge of the S. Francisco section from the old 50. 3in. gauge to the metre gauge, so as to render it uniform with the rest of our system. This matter was very urgent, not merely on account of the difficulty, delay, and expense caused by the transhipment of all goods and passengers at Peharros, but because the rolling-stock of the old Recife and S. Francisco Railway is for the most part of a very antiquated type, and most uneconomical in working, owing to the small size and great weight of the wagons (which are really not worth maintaining) and the feebleness of the locomotives, which are only capable of hauling small and light trains. It was, therefore, decided to commence this work with the least possible delay. It was begun on December 21st last, and I am glad to say that, though it involves considerable difficulty, the new track having to be laid without in any way interfering with the traffic on the old, it is making very rapid and satisfactory progress, owing to the admirable arrangement made by the general manager and the chief engineer. The new metre-gauge rolling stock for this section has all been ordered, and some of it has already been shipped. Then the new extensions had to be taken in hand, and surveying parties were at once set to work to revise the preliminary plans and estimates that had been made for the Campina Grande and Pesqueira extensions, and for the lines to link up the Northern Central and Southern sections at Pernambuco. Their labours have resulted in improvement in the location of the lines as originally proposed which it is hoped will conduce greatly to their efficiency when constructed. The plans and estimates have been sent to Rio for approval of the Government, and the moment that is received the work will be vigorously pushed forward. Most of the material has been ordered, and all preliminary arrangements made, so that as soon as we are allowed to begin we anticipate making very rapid progress. Another of the essential conditions of the new contract was the establishment of the uniform tariff rates on the whole system, and this, though involving very considerable changes on some of the sections, has been carried out without any great difficulty. These and other obligations under the new contract with the Government necessitated considerable modification in the capital arrangements of the company. The scheme for splitting the old £20 shares into two shares of £10 each, one preferred and one ordinary, which was approved at the meeting of September 8th, was carried into effect, and, judging from the results, the policy of conversion has met with general approval. A new issue was also made of 30,000 preferred and 30,000 ordinary shares, all of which were allotted. In accordance with the notice sent to the holders we will, on June 30th, exercise the right of redeeming the £200,000 Extension debenture stock, and we have at present under consideration the creation of new de-



ventures at a lower rate of interest to bring the total capital up to £2,000,000, as laid down in the terms of the contract of July 26th, 1904, as set out in the prospectus for the issue of the new share capital. On reading the report the first point which must strike you is that though during the last three months of the year the length of the line had been increased by the addition of the Central Railway, the gross receipts were less than in the previous year. This, of course, is an unpleasant fact; but not one, I think, that need cause any serious uneasiness for the future. I have frequently explained to you that our financial year includes the latter portion of one crop and first part of the following one, and this fact vitiates and renders unreliable the comparison of one year with another. As you will remember from the 1903 report, the sugar crop of that year was reported to be the smallest for thirty years; so, of course, there was not much left for us to carry during the first half of last year, and unfortunately, during the earlier months of that year they held off, which, of course, injured the growing cane, and when the rains did come in September and October they were unusually heavy, which further delayed the ripening of the cane, and made the present crop a late one. The result of this combination of short crop in the first half and short and late crop in the second half of the year has been that our revenue from this item of sugar alone was over £10,000, or 15 1/2 per cent. less than in 1903, which, as I pointed out last year, was much below the average. Then, to complicate the trouble, the price of cotton was low towards the close of the year, and a considerable quantity of that product we had expected to carry was held back for higher prices, and so this item shows a decrease of over 12,000 tons, and cotton-seed of nearly 20,000 tons. There were also decreases of 9,746 tons in maize, and 5,808 tons in mandiocca, and 1,313 tons castor seed, all owing to the drought in the early part of the year, and as there was less cane to grind and sugar to boil, less fuel was needed, so the coal was decreased also by 3,031 tons, and coal by 937 tons. The diminished purchasing power, due to smaller crops, was reflected in the decrease, shown in such things as wine, kerosene, dry goods, and dried fruit, etc., but in other items there were considerable increases—notably one of nearly 6,000 tons in wheat flour—which largely counterbalances the decrease above noted, so that the total decrease in goods traffic was under 10 per cent. in quantity and under 8 per cent. in money. In the coaching traffic there is a brighter picture to look at. There we find an increase of 31.28 per cent. in the number of first class, and of 18.93 per cent. in the second class—we have no third class. The other items under this head also show very satisfactory increases. If you will look at the statistics on page 31 of the report you will see some figures that are particularly interesting and must be borne in mind when considering the receipts of the system. I refer, especially to the very short distance travelled by each passenger and each ton of goods. The average for the former was only 18.11 miles last year, the decrease as compared with 1903 being due to the large number of short distance local passengers on the Central Railway, and the fare received from each passenger was only 0.71d. per mile, or less than 3/4d. In the case of goods the average distance was 39.11 miles, and the receipts per ton mile 2.49d. These very short distances over which the passengers and produce are carried are due, of course, to the fact that the system was originally a number of short, disconnected railways, each serving its own part. We expect that the linking-up of these lines and their extension to points further from the coast will result in a material improvement in through and interstate traffic which, of course, will increase the average mileage. Now passing on to consider the expenditure that has been incurred to obtain these receipts, we find, on the whole, a satisfactory state of affairs. There were many reasons why the expenses might have been expected to have been at least as high as in the previous year, but we find a reduction of 2.14 per cent. On January 1st the link joining the Parahyba and Rio Grande sections (31 miles in length), and on October 1st the Central Railway (112 miles), were added to the system; and, owing to the various changes in progress during the year, it was not possible to normalise everything; also the rate of exchange was slightly higher; but, in spite of this, the total expenditure on the longer system was £4,377 less than in the previous year. I am sure you will agree with me that this reflects some credit on the management of our affairs in Brazil. In consequence of this economy of working, the decrease in the gross receipts was eliminated and converted into a small increase in the net receipts, leaving us with a balance on the year's working of £78,741, and after adding to this the balance forward from last year, and fees, interest etc. and deducting the rent payable to the Government, the debenture interest, the interim dividend on the shares, and the contribution to the fund for amortising the capital spent on works which revert to the Government when the lease expires, we have available the sum of £58,116. Out of this we have decided to place £7,000 to reserve, and I feel sure that this prudent policy will meet with your approval. We recommend a final dividend of 3 per cent. on both classes of shares, which, with the interim dividend paid in October, will make 6 per cent. for the year, and this will leave us £10,358 8s. 1d. to carry forward to the next account, being slightly more than we brought in. In addition to the ordinary maintenance of the property, a large amount of work has been done in the way of improvements and of renewals, all chargeable against revenue. The improvement of the lines has also been pushed forward, especially the re-railling of the parts of Southern of Pernambuco and of the Alagoas section, where the rails, laid a very long time ago, are not heavy enough to carry the new rolling stock. As the great extension of our system and the large quantity of new work in progress has necessitated a considerable increase of the European

staff, and as it is very undesirable that these young men should have to live in Pernambuco, where they would be exposed to some risk to health, we purchased land and erected staff quarters at S. Lourenço, some 20 miles from Recife. The house accommodation is provided free, but the men of course cater for themselves. I have already alluded to the effect of the rise in exchange in increasing the working expenses. It, of course, also increases the sterling equivalent of the currency receipts, but, on the other hand, it also has the effect of reducing those paper receipts, for the tariffs are now arranged on a sliding scale, and as the paper currency appreciates in value the tariff rates in paper are reduced; and so as the rate of exchange rises we receive for the same traffic a lesser sum in paper to convert into sterling. The variation in the rate of exchange was not great during 1904, the value of the milreis being practically a shilling until November, when the rise set in but the maximum quotation was only 13 9-16, the average for the year being 12 1/2d., against 12d. for 1903. Since then, however, the rate has been going up very fast, and has even touched 16 1/2d. The most serious way it will affect us, however, for the moment is by increasing the cost of the new works, for, as I said, wages will not fall, but the sovereign remitted from here will buy less paper to pay them with, so that the margin we expected to have in hand on the completion of the works may be seriously reduced. The country, however, will benefit as less currency will be required to buy the gold to meet the interest on the foreign debt. The prospects for the coming crop are, I am glad to say, very favourable. The general manager writes that, owing to the excellent rains that "have fallen since September, 1904, the prospect for the coming crop could not at present be more favourable, there being every indication of an abnormally large sugar crop." Our relations with all authorities continue to be of the most harmonious character, and though there was a slight attempt at rioting amongst the students at the Military School in Rio it was easily controlled, and the stability of the Government seems well established. We have had no labour troubles of any kind amongst our employes, and the staff generally has rendered a loyal and efficient service. I now move the resolution for the adoption of the report and accounts. (Cheers.)

Mr. H. D. H. FERREIROX seconded the resolution, which was carried unanimously, without discussion.

On the motion of the CHAIRMAN, seconded by Mr. J. B. DAVISON, a final dividend of 6s. per share, less income-tax, making, with the interim dividend, 6 per cent. for the year, was declared.

The retiring directors and the auditors were re-elected.

The CHAIRMAN said—We have just received a telegram from the other side, as follows:—Government has approved plans for new extensions Campina Grande, Pesqueira, and decree signed yesterday afternoon." (Cheers.)

On the motion of Mr. WOODBINE PARSON, a hearty vote of thanks was accorded to the general manager and staff in Brazil, the company's representative in Rio, and the secretary and staff in London.

The proceedings then terminated.

### City of Santos Improvements

The directors, in their report for the year ended December 31st, last, state that the profit of working in Santos has been converted into sterling at 12 1/2d. the average remittance rate of exchange for the year, and the floating assets and liabilities are valued at 13 1/2d., the current rate of exchange on December 31st. The profit for the past year was £37,067, which, added to £2,001 brought forward from last year, makes a total of £39,158. After providing for service of debentures, dividend on preference shares, and interim dividend on preferred ordinary shares, the disposable balance is £13,617. Out of this sum, the directors, after placing £4,000 to reserve account, recommend the payment of a final dividend, less tax, on the preferred ordinary share capital at the rate of 9 per cent. per annum, making 7 per cent. for the year, and a dividend, less tax, of 7 per cent. for the year on the deferred ordinary share capital, leaving £2,667 to be carried forward. Gasworks—The total number of public lamps at the end of the year was 1,078 ordinary and 42 high power. The number of houses with gas laid on was 2,454—an increase during the year of 209. Waterworks—The number of houses with water laid on at the end of the year was 5,452—an increase of 207 during the year. Tramways and Electrical Undertaking—The purchase of this was completed on February 21, 1904, when the whole of the property passed into the hands of, and has since been worked on account of and by, this company. The result of the ten months working has realised the expectation of the directors. The manager reports that the whole of the company's property has been maintained in good working order and condition. The Directors have to report that the 10,000 six per cent. cumulative preference shares of £10 each offered to the shareholders on May 17, 1904, were all applied for. A further issue of debentures, amounting to £35,000, as shown in the balance-sheet, was made during the year. The directors, with regret, have accepted the resignation of Mr. Moses, who had been a director since the formation of the company in 1881. The board filled up the vacancy by appointing in his place, and also as managing director, Mr. H. K. Heyland, who for many years was their manager at Santos.

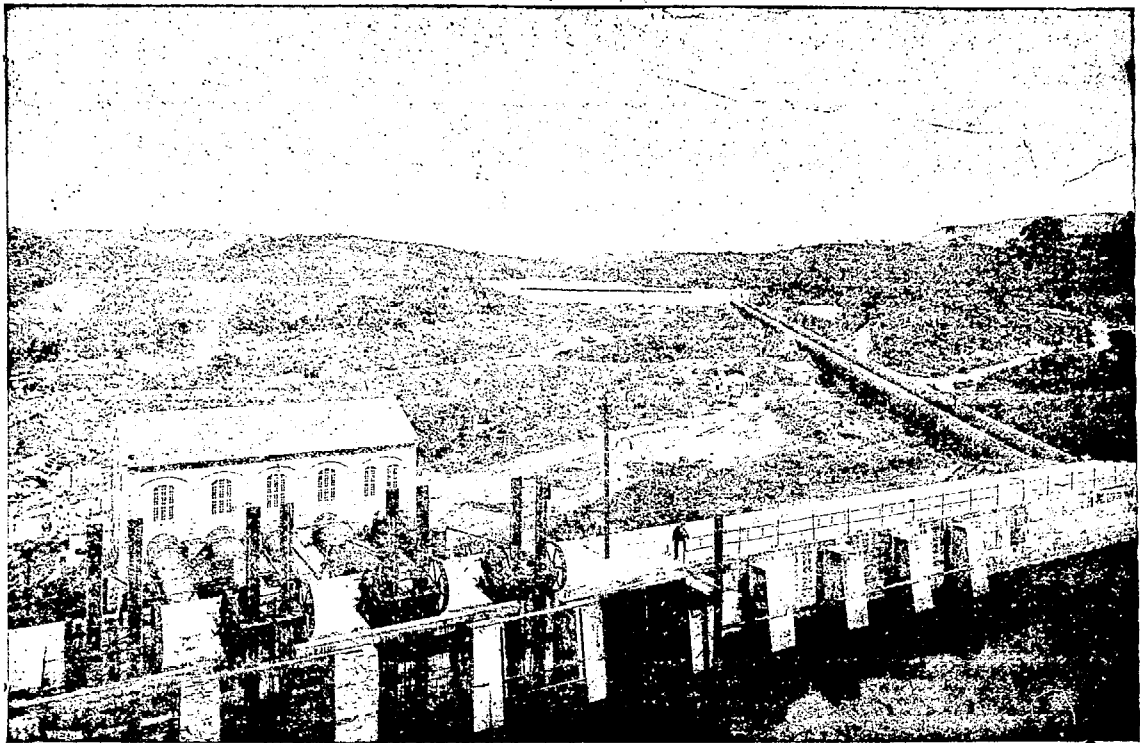
### Market Reports

Pernambuco, May 10th 1905.

**Cotton** market has been very quiet. Buyers were standing out for 68800 but sellers have been as firmly holding out for 75000 and yesterday they got their price for about 700 bags. Today there are no buyers at this and as exchange is again moving up, it looks as if cotton must go down. Liverpool was a trifle firmer yesterday and quoted 1/16d higher for Spot Cotton but there seems no demand for the article for shipment. Accounts from Sertão districts continue good for large and early crop and aready some 200 bags of new crop Sertão have been sold for delivery early next month.

**Sugar** continues a flat and uninteresting market.





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

### PLACES OF INTEREST

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

### TO CAPITALISTS AND MANUFACTURERS

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

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

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

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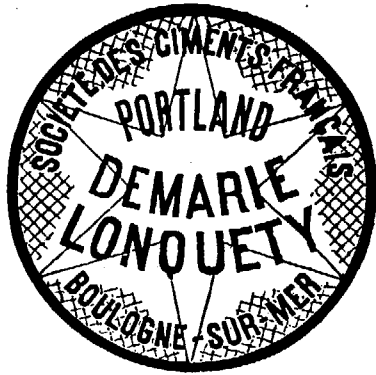
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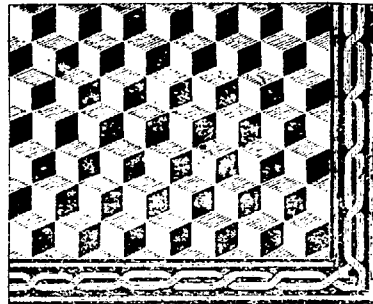
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