

# The Brazilian



# Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. VIII

RIO DE JANEIRO, TUESDAY, MAY 30TH, 1905

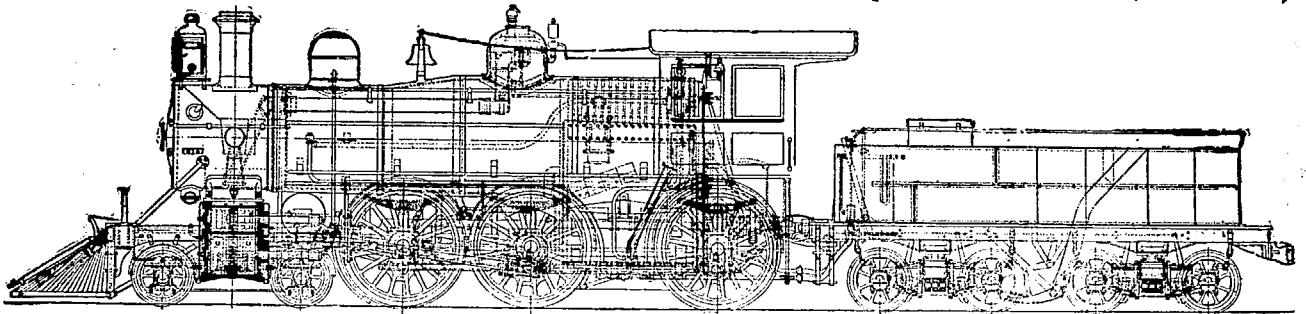
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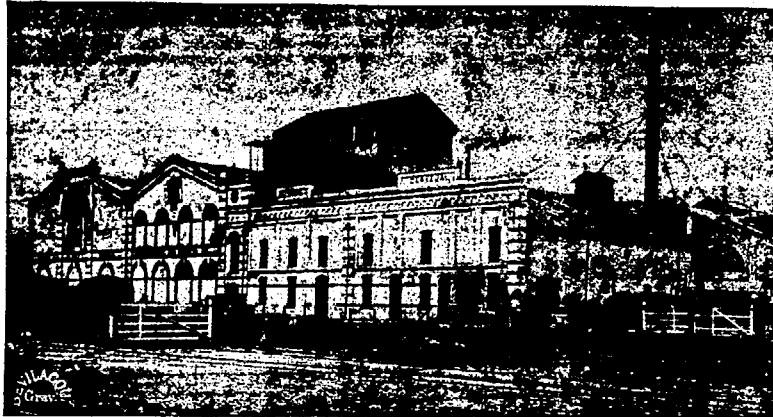
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# The Brazilian Review



VOL. VIII

RIO DE JANEIRO, TUESDAY, MAY 30TH, 1905

No. 22

Offices: RUA DO ROSARIO No. 6

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 — Rodrigues & Co., rua do Ouvidor 57.  
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 London — G. Street & Co., Ltd., Cornhill 40.

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

## MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
May 31	Chill	Messageries Maritimes	Bordeaux and Ports
June 2	Oravia	P. S. N. C.	Liverpool (Direct)
7	Thames	Royal Mail	Southampton
13	Orilla	P. S. N. C.	Liverpool and Ports
14	Amazon	Messageries Maritimes	Bordeaux (Direct)
21	Danube	Royal Mail	Southampton
25	Magellan	Messageries Maritimes	Bordeaux and Ports
29	Victoria	P. S. N. C.	Liverpool (Direct)
FOR THE RIVER PLATE AND PACIFIC			
May 30	Panamá	P. S. N. C.	B. A. and West Coast
June 5	Danube	Royal Mail	B. A.
14	Magellan	Messageries Maritimes	B. A.
14	Orilla	P. S. N. C.	B. A. and West Coast
19	Clyde	Royal Mail	B. A.
26	Córdoba	Messageries Maritimes	B. A.
27	Oropesa	P. S. N. C.	B. A. and West coast
FOR UNITED STATES			
June 1	Hyron	Lampert & Holt	New York

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

## Notes

**Exchange.** Some remarks of Mr. Beaton, the Chairman, at the meeting of the shareholders of the London and Brazilian Bank, have got into the *Paris Matin* and have been cabled out here in a form that has excited considerable commotion. Mr. Beaton is represented as predicting the collapse of exchange to about 12d, whereas what he really said was as follows:—

"The burning question of to-day in Brazil is, What is to be the future ruling of exchange? It is a very difficult question to answer, inasmuch as the recent advance is very likely the legitimate result of the drawings against the numerous State and municipal loans and bonds issued and placed in Europe during the last six months. If this is so, then it seems only reasonable to expect on the completion of these drawings, estimated at between seven and eight millions sterling, that the rate of exchange should once again be governed or regulated by the balance of trade, or, in other words, by the supply of sterling produce bills and the demand for sterling remittances. It is impossible to forecast what exchange will settle down at after this upheaval; but if it should be an advance on the price from which it started, and which I think is likely, it is to be hoped that the rate will be one that can be maintained for some time, so that the business of the country can adjust itself thereto, and traders have full confidence in their dealings. I may here mention that the service of the recent borrowings will augment the yearly remittances required from Brazil to the extent of over £500,000."

As regards the disorganisation of trade there can be no question. Importers, exporters, home manufacturers, and consumers, all are suffering because, with exchange going up and down nearly a penny a week, there is, and can be, no basis lasting enough to allow bargains to be realized. Business is practically suspended. To strike a fair average importing goes on feverishly all the time, whilst in the interregnum between two coffee and rubber crops there is little at present to export. Should these conditions continue much longer it is difficult to see how

the crops are to be sold or on what basis importers and manufacturers can dispose of their goods. The danger from a commercial point is that of overtrading and importing more goods than can be quickly disposed of. But Government knows nothing, and, apparently, cares less about trade; all that is thought of is to push exchange up at any risk without much care as to how it is to be maintained afterwards.

Obligations have increased even more than Mr. Beaton indicates, but this increase is entirely on the part of different States, Pará, Bahia, Pernambuco etc. for which the Union Government is in no wise responsible. Beyond the port loan—issued in 1905—there has been no increase lately of Federal obligations abroad, but, on the contrary, the 1868 gold issue is being entirely paid off and also part of the 1897 internal issue.

Moreover, the Federal Government have very considerable resources in gold in London.

Nevertheless, in a period of artificial expansion such as this, it is well that some-one should remind us to go slower, and, gorgeous as it may seem, to discount the future less rapidly.

It is possible that exchange may relapse. Nay, it is certain that it will relapse when the loans etc are exhausted and we have only produce bills to rely on for remittances unless the Government makes up its mind to withdraw paper money from circulation in time. That it will do, so we do not question, and before very long, on a scale that will secure the maintenance of exchange at least at 16d. There is no other method. Either paper money must be withdrawn and burned and the wherewithal to take exchange be reduced, or exchange will drop.

The less paper there is, the less exchange can be taken with it and the steadier rates will be.

Burn 50,000 *contos* and there will be no fear of exchange reacting; if it does, burn 50,000 more!

European papers and bankers when they venture on the subject at all are almost unanimous in predicting disaster if not ruin from the rise of exchange, including *Le Moniteur des Interêts Matériels* of April 30th, which says as follows:—

"Exchange keeps going up to the content of all those who have remittances to make or receive, but to the alarm of all who have Brazilian interests really at heart and view with alacrity the rise of exchange in a few weeks from 12d to 17d whereby ruin is being prepared that might have been avoided."

In a separate article criticizing M. Théry's proposal to reduce par to 12d *Le Moniteur* says:—

"At 12d exchange 674,000 *contos* of paper money represent £33,700,000 and it would be necessary to import £20,000,000, or nearly 60% of the specie value, to guarantee specie payments, whilst at 18d, the same volume of paper money would represent £50,500,000 and would require specie to the value of £40,000,000 as guarantee."

We are unable to follow this reasoning. If instead of hoarding gold the paper were recalled and gold paid out in its place at 12d, there would remain 274,000 *contos* worth £13,700,000 in circulation. Whilst at 18d there would remain only 140,700 *contos* worth £10,500,000.

If the Country can stand a circulation of £13,700,000 at 12d why not at 18d?

To our view, with the balance of exchange in our favour and the permanent equilibrium of the budget assured, it would be sufficient to reduce the paper money in circulation to 400,000 *contos* to lower prices in such a way as would guarantee the maintenance of specie payments at the level of 18d.

In adopting the volume of currency in 1889 as the basis, critics are apt to forget that since then there has been a considerable development of population and of business of every kind since the abolition of slavery that exacts a larger quantity of money.

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 Capital paid up..... " 750,000  
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Reserve Fund.... Rs. 17,480,078\$736

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

on 31st December 1899

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9 Rua da Alfandega

Agencies at Pará, Maranhão Ceará, Pernambuco,

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 Reserve fund..... " 1,000,000

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**Light and Power at Nictheroy.** In response to the call for proposals to furnish the city of Nictheroy with electric energy, only one tender was presented, that of the Rio de Janeiro Light and Power Co. Limited, for supply of energy for purposes of illumination, tramways and other public services at 100 *réis* per kilo-watt-hour, with guarantee of minimum consumption for public purposes. The tender did not include distribution or sale to private consumers, for whom prices would naturally be higher.

The Government, however, is not in a position to enter into a contract for electric energy to any considerable quantity until a previous contract with the Gas Company lapses, which will be in about three years time. In addition to the supply of energy the Company offered to provide 1,500 lamps of 16 candle power for street lighting at 80:000\$ per annum (about £5,000.)

— The Government of the State of Rio has authorized Sr. Caynari to utilize the hydraulic force of the River Parahyba at the point where he claims to be owner of the adjoining land.

**The Mexican Light and Power Company.** The following will be interesting in connection with the similar undertaking here of almost the same group, who, to judge from the way they go about things are of the kidney that difficulties only serve to stimulate.

The latest evidence of the rapid industrial development of Mexico is afforded by the manner in which the enterprise of the Mexican Light and Power Company is being so quickly brought to the stage of active operation. This concern, which owns extensive electric light and power rights in Mexico, is now engaged in harnessing the rivers of the Republic for the manufacture of power, and many miles from the capital is building a great dam and power-houses to enable it to supply Mexico City and other districts with light and energy. The venture owes its origin to Dr. F. S. Pearson, the American engineer, who had his attention attracted to the Tenango and Necaxa Rivers, in the State of Puebla, a hundred miles away from Mexico City, and thought their waters might be utilised in the generation of power. He had these rivers studied and measured in 1902, and plans of a great power plant there drawn up. From the Mexican Government he obtained every encouragement; but he had to go to Canada to secure financial backing. A special charter was procured from the Dominion Government for the Mexican Light and Power Company, which is capitalised at \$24,000,000, of which \$12,000,000 is in stock and \$12,000,000 in 5 per cent. gold bonds. Montreal and Toronto financiers have underwritten the enterprise. The directors, in addition to Mr. Pearson, are Mr. James Ross, of Montreal, railway builder; Mr. J. S. Plummer, of Montreal, President of the Dominion Steel and Iron Company; Mr. E. S. Clouston, manager of the Bank of Montreal; Sir George Drummond, of Montreal, Vice-President of the Bank of Montreal and a member of the Canadian Senate; Mr. E. R. Wood of Toronto, banker; and Mr. F. L. Wanklyn, of Montreal, Vice-President of the Dominion Coal Company. To the interests represented by these men have since been added those of the Siemens-Halske Company of Berlin, and the Dresdner Bank. These German concerns controlled the Mexican Electric Works, a British undertaking, which supplied the greater part of Mexico City with electric light, and early realising that the Mexican Light and Power Company, which had secured a franchise for electric lighting, would probably soon be able to furnish light in the city at half or less than half the cost of making light with \$12 a ton coal, amalgamated with the new company, which has since been operating the lighting plant on the old steam basis. When the power is being supplied from the Necaxa and Tenango Rivers, however, coal will be abandoned, and there is a prospect of cheaper light for the residents of Mexico City. It is rumoured that one other competing lighting company in the City of Mexico has also been absorbed by this corporation.

The Necaxa and Tenango are not very considerable rivers, but, at short distances from their confluence, there are great falls on both streams. On the Necaxa there are two, not far apart, the upper over a wall of rock 300 ft high, and the lower over a sheer precipice of 750 ft. Moreover, the channel of this stream above the first fall was of such a nature as to make easy the construction of a great reservoir, which, when completed, will be the second largest in the world. In building this reservoir the town of Necaxa was "drowned out." To be allowed to do this involved considerable negotiation; but finally it was arranged that a new town should be built on land purchased by the company, that each householder should be given a new house several times as valuable as the one he occupied in the old town, and that a new church should also be erected. These negotiations took time, but all the while construction was steadily pushed on. The dam will be about 171 ft high, and the reservoir, when full, will contain about 12,000,000 gallons of water. Just above this dam the flow of the Tenango is diverted into the Necaxa by means of a dam built across the former and a tunnel between the two. The power-house is situated below the upper or 300-ft fall. A tunnel takes the water from the river above the fall to the edge, where it is delivered into six great pipes, which carry it to the wheels in the power-house. These, with their complementary electric generators, will produce the equivalent of 40,000 horse-power.

The transmission will be by two independent lines of copper cable, carried on steel towers for the hundred miles intervening between the river and the City of Mexico and thence seventy-five miles still further to El Oro. On the main lines the current will have a voltage of 60,000, but before reaching the city this pressure will be reduced by transformers to 6,000 volts, and within the city still further to meet commercial requirements. At El Oro the equivalent of 10,000 horse-power is contracted for, and will be delivered to the mines of that district, including the Esperanza, El Oro and Dos Estrellas. The sale at this point alone is expected to yield enough to pay the company's expenses and fixed charges. In Mexico City the remainder of energy to be generated by power-house No. 1 will be divided between the lighting plant and various industrial concerns. As the whole output of this plant will be absorbed, work has been commenced upon the erection of a second power-house below the lower falls. This plant will have a capacity of 35,000 horse-power, and will be completed in two years. From it will come the power capable of running the City of Mexico Tramways and works in the district about the city which have applied for power, but which cannot be served from the power-house now nearly completed. Other sources of water-power in the neighbourhood of those now held have been acquired by the company, and it is proposed to keep pace with the demand by constructing new generating plants as occasion requires. It is thought, however, that the requirements of the district will be fully met by the second installation until 1910.

## REVENUE

The following figures show the revenue of the Custom houses for which returns have been received for the month of April:—

	1905	1904
Manaos.....	753:974\$000	900:019\$000
Belém.....	1,915:135\$000	1,882:530\$000
Maranhão.....	309:218\$000	458:173\$000
Parahyba.....	100:090\$000	95:213\$000
Pornaleza.....	209:401\$000	276:319\$000
Natal.....	13:354\$000	8:189\$000
Parahyba.....	53:783\$000	51:876\$000
Recife.....	1,225:313\$000	1,252:064\$000
Maceió.....	108:500\$000	112:122\$000
Aracaju.....	29:260\$000	19:980\$000
Bahia.....	1,088:666\$000	1,289:092\$000
Victoria.....	24:919\$000	34:223\$000
Rio de Janeiro.....	6,036:400\$000	6,186:977\$000
Santos.....	3,009:737\$000	2,696:929\$000
Paranaguá.....	92:063\$000	133:856\$000
Florianopolis.....	104:999\$000	160:884\$000
Rio Grande.....	734:523\$000	907:961\$000
Porto Alegre.....	608:141\$000	603:513\$000
Uruguayana.....	89:020\$000	90:175\$000
Sant'Anna do Livramento..	39:493\$000	33:486\$000
Corumbá.....	118:527\$000	89:640\$000
Mueahé.....	Suppressed	5:363\$000
Penedo.....	do	9:683\$000
Total April.....	16,730:425\$000	17,301:269\$000
" March.....	19,187:904\$000	17,571:692\$000
" February.....	18,356:168\$000	17,649:962\$000
" January.....	18,182:403\$000	17,871:522\$000
Total 4 months.....	72,456:900\$000	70,385:445\$000

Customs Revenue in April shows an aggregate falling off of 2,457 *contos* compared with March and 570 *contos* compared with April last year.

For the 4 months, January to April, revenue shows an increase of 2,072 *contos*.

## Imports of Cotton Textiles and Jute from Great Britain

3 MONTHS—JANUARY TO MARCH

DESCRIPTION	1905	1904	1905
Cotton Piece goods grey or unbleached..... yds	629,294	2,262,700	861,600
do. bleached..... "	3,581,300	6,701,300	8,290,000
do. printed..... "	14,414,300	13,214,500	11,819,400
do. dyed..... "	12,221,700	10,763,500	11,700,700
do. mixed..... yds	35,817,100	32,946,400	32,670,700
Value..... £	390,138	978,468	385,583
Jute Yarn..... lbs	7,482,900	4,319,700	5,645,800
Jute manufactures: Piece goods of all kinds..... yds	103,100	99,300	74,300

## THE CITY OF SANTOS IMPROVEMENTS

	1904	1905
Reserve.....	24,000	20,000
Gross Profit.....	34,067	30,473
Service of debentures and Pref. issues.....	25,541	19,410
Brought forward.....	2,091	1,473
Available Balance.....	13,617	12,541
Dividend.....	7 7/8	7 7/8
Carried forward.....	2,067	2,091

In spite of the considerable addition to capital and necessity of finding £6,131 more than before for services of new debentures and preference issues, the results obtained by this excellent managed concern are such that, after meeting all charges, the usual dividend of 7% has been distributed and £500 more been added to the Reserve fund than last year. It is true that as yet net profits do not reach the figure of £52,500 held out at last year's meeting because, so far, practically nothing has been effected towards cheapening the tramway service, whilst the works for production of power for lighting are also incomplete. As soon as these works and the considerable scheme for bringing electric energy from the Cubatão, at which the chairman hinted, are complete, not only will working expenditure be greatly reduced but with a rapidly growing population like that of Santos an increase of consumption may be counted on to realize expectations that at the time seemed a little optimistic.

The results obtained last year owe nothing directly to the rise of exchange. The revenue of this company is part gold and part paper, so that one compensates the other, to our mind an ideal condition for a concern working with currency such as ours. Higher exchange, it is true, reduces the price of gas and thus stimulates consumption but, on the other hand, it also reduces the National income derived from Exports when converted into paper money and curtails the spending power. So, as Mr. Fox rightly remarks, "It is not by any means an unmixed benefit and has many ill effects."

**THE LONDON & BRAZILIAN BANK REPORT**

	31/1/04 to 31/1/05	31/1/03 to 31/1/04	31/1/02 to 31/1/03	31/1/01 to 31/1/02
<b>Liabilities</b>				
Pension Fund.....	48,000	—	—	—
Current accounts.....	8,623,624	3,860,249	3,935,982	4,168,846
Bills payable.....	4,103,306	3,198,881	2,901,771	3,687,414
Agents & Sundry.....	1,032,570	953,815	904,437	293,006
Bills for collection.....	1,677,841	1,455,141	1,117,048	1,334,138
Profit & Loss.....	295,803	159,266	144,427	138,093
Paid up Capital.....	750,000	750,000	750,000	750,000
Reserve Fund.....	600,000	600,000	600,000	600,000
	<b>£11,842,144</b>	<b>10,316,858</b>	<b>9,753,420</b>	<b>10,956,502</b>
<b>Assets</b>				
Specie and Cash.....	3,140,446	2,125,661	3,068,976	3,496,876
Bills receivable.....	2,944,109	2,653,423	2,548,381	2,771,615
discounted.....	3,324,482	3,908,356	2,837,919	3,172,545
Cash & Remittances in transit.....	987,700	—	—	—
Bills for collection.....	1,677,841	1,455,141	1,117,048	1,334,138
Bank premises.....	159,000	—	—	—
Furniture.....	8,586	174,277	181,102	181,326
	<b>£11,842,144</b>	<b>10,316,858</b>	<b>9,753,420</b>	<b>10,956,502</b>
Dividend.....	10 <sup>0</sup> / <sub>100</sub>	10 <sup>0</sup> / <sub>100</sub>	10 <sup>0</sup> / <sub>100</sub>	10 <sup>0</sup> / <sub>100</sub>

Comparing the figures for the last four years the improvement is considerable and fully justifies the opinion of a local resident, quoted by the Chairman at the meeting of 5 April 1902, fortelling "a revival of prosperity and increased prestige of the Bank when business resumed its normal course."

In 1902/3 the movement fell to its lowest for years and was £1,203,082 under the previous year's. Since then it has steadily improved and has not only picked up but actually exceeds the movement of 1901/2 by £885,642. The improvement extends to every important branch of business except Current Accounts, which are £630,322 under 1901/2. Bills payable are £415,892 larger and Bills for collection are £243,703 more than for 1901/2, whilst Profits show £68,705 or nearly 50% more.

On the other side Specie and Cash, though much bigger than for 1903/4, show a slight decrease of £356,432 compared with 1901/2. Bills receivable are £172,494 and Bills discounted £151,937 more than for 1901/2, though, compared with the year 1903/4, the latter show a decrease of £583,874. Until, however, the administration of commercial law is more satisfactory, little development can be expected in this branch. Since January 1902 £13,760 have been written off Bank premises and furniture. The figures for Capital have undergone no alteration, but the Reserve Fund was at the last meeting raised from £600,000 to £650,000 whilst £48,000 has been placed to a new fund for pensions.

**THE ESPIRITO SANTO AND CARAVELLAS RAILWAY AFFAIR**

Ever since it was mooted we have maintained that the expropriation law of 1903 is arbitrary and unconstitutional and opposed to the most elementary conception of equity.

It is arbitrary because it is an attempt to forcibly override a bilateral contract; unconstitutional because as it is now applied it has been made retro-active.

In 1855 a law was passed establishing the conditions that from that date should rule expropriation.

All property acquired since was necessarily liable to expropriation under its conditions, because, failing protest, every deed of sale or transfer executed since was a tacit recognition of extant legislation, including the expropriation law itself.

However legitimate and desirable it may sometimes become to oblige owners, in the common interest, to part with their property and, with that object, to enact laws that shall lay down unmistakably the conditions under which they shall do so, such laws cannot rightly be retro-active, nor be applied to actual but only to future or prospective owners. In other words, a law of this nature, that establishes conditions for expropriation by methods more or less arbitrary, in lieu of by agreement or payment of full market value, is perfectly within the scope of legislation so long as it is not retro-active in intention.

The position of the actual holders at the date of the new law of 1903 was this:—by purchase or succession they acquired property with knowledge and acceptance of the conditions of the law of 1855 and of the liabilities and exemptions entailed thereby. They cannot, therefore, refuse to accept these terms or be obliged to accept any others.

As regards third parties who may desire to become owners subsequent to the law of 1903 the position is different, and they may, unquestionably, be compelled to accept any conditions, as regards expropriation that the Legislature in its wisdom may determine, so long as they be constitutional and not opposed to international law.

The law of 1903 has now passed into the Statute book and, unless upset by the Courts, must rule all property transferred to third parties all over Brazil from the date of its enactment, but in equity does not and cannot apply to actual owners, or oblige them to part with their holdings on any terms except those laid down in the law of 1855.

Such, we believe, are the true principles that rule the relations of owners towards the State as regards expropriation and, however the law of 1903 may be perverted or misinterpreted by the Executive, such, we feel sure, is the interpretation that, in the long run, the Supreme Court will place upon it when called to give its decision.

Congress can do almost anything; but it cannot make wrong right or by law justify spoliation.

Until a case has been tested in the Courts and the interpretation given to this law by the Executive has been thus judicially confirmed, there can, however, be no room for diplomatic

interference, to justify which some act of injustice must be alleged.

Besides the Espirito Santo and Caravellas concern there are several other foreign firms and companies for whom similar treatment is said to be reserved. If they are well advised, they will, however, refuse to complicate a really simple issue by irrelevant and unnecessary argument and carry the matter direct to the Supreme Court and get a decision on the plea of retro-action from the highest Brazilian authority before inviting outside and, perhaps, unnecessary assistance.

The Espirito Santo and Caravellas Railway became owners of the Trapiche Reis by transfer from the Espirito Santo and Caravellas Navigation Company, together with a railway of 45 miles and another trapiche at St. Matheus, in liquidation of a debenture debt of £200,000.

From 1901 to 1903 profits averaged 69.097% per annum and it is on this sum that the company puts forward a claim for indemnity at 20 years purchase plus 10% amounting to 1,789,225\$000.

This claim is inadmissible. In the first place, the licence to work as a bonded warehouse, which was annual, having been withdrawn, a great deal of the income went with it; in fact, in 1904 its revenue amounted only to £2,519 or at 12d about 50,000\$. If the annual profit were to be adopted as the basis for valuation, clearly it must be that of 1904 (the only year when the concern was worked as an "open warehouse" as it would have to be worked in the future if not expropriated) and not on the average for 1901 to 1903. As a matter of fact, no such pretension can be admitted, the law of 1855 having clearly laid down the conditions on which expropriation could be effected—20 years purchase plus 10%, calculated on the assessment for the Tenement tax (*imposto predial*), with one third more in case of occupation of the premises by the owner.

On the motion of a Mr. B. Snell, whose name seems to be identified with undertakings of this kind, the following resolution was unanimously approved by the shareholders:—

"Without desiring to obstruct any loan negotiation of the Brazilian Government, the meeting directs the board to take such steps as they may deem advisable to secure a fair settlement."

Evidently the policy that proved so useful to Mr. B. Snell's namesake in the affair of the Rio de Janeiro Harbour Company some time ago is to be repeated, and another attempt is to be made to coerce the Brazilian Government by obstructing the issue of the balance of the Port loan, with which the question of the Espirito Santo and Caravellas Railway has nothing whatever to do.

The following paragraph from the report of the proceedings of the meeting on the 18th of April of the Company insinuates that money was obtained by the Brazilian Government on false pretences.

"In order to carry out the first scheme", says this report, "the Brazilian Government raised a loan of 8 1/2 million of which 5 1/2 have been issued. The prospectus stated the value of the properties they proposed to take over, and said that they reckoned on an increase of £100,000 from the warehouses and docks which would be expropriated. In July 1903 the Government introduced a bill to cut down the value of the properties expropriated, so that they first raised the 5 1/2 millions and as soon as they got the money proceeded to pass a new act cutting down the value of the properties they were to buy."

We can see no allusion in the prospectus to the value of the properties to be expropriated and the only reference to the revenue to be derived therefrom is the following:—

"During the execution of the works we reckon upon a revenue of £100,000 to be derived from the existing warehouses and docks of the Melhoramento Company which will be expropriated."

There is no specific allusion whatever to the Trapiche Reis or any other property except the "Melhoramentos."

We do not support the Brazilian Government in its interpretation and application of the expropriation law, but until that has been confirmed by the Courts any attempt to bring pressure on that Government is little better than blackmail and should be resisted. Until this objectionable resolution is removed from the minutes of the Company the Brazilian Government should, in our opinion, refuse to entertain any representations on the subject and let things take their course.

According to the Stock Exchange Year Book the directors of the Espirito Santo and Caravellas Railway are: R. H. C. Harrison, W. M. de Zoete, S. Gray and W. Hentz. The company was registered in 1897 to take over properties charged to the holder of an issue of £200,000 5% debentures of the Espirito Santo and Caravellas Navigation Company made by Messrs. Knowles and Forster in 1889.

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**COMMERCIAL GUIDE**

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**Ornstein & Co.** — São Pedro 65. Cable ad: Ornstein.

**Druggists and Pharmacists**

**Francisco Giffoni & Co.** — Rua 1º de Março N. 9, Drugs.

**Electrical goods**

**H. Smyth & Co.** — English Electrical Supplies. Rua do Rosario 115.  
**Telephone de Ouro.** — Rua Gonçalves Dias 4f. Electric supplies.

**Grocers**

**J. Rodrigues & Co.** — 50 R. Rosario. Dealers in wines, groceries, canned goods, hams, bacon, fresh butter, cheese and New Zealand Mutton and Game.

**Gas Acetyleno**

**Dionisio Tolomei** — Avenida Passos, 12.

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**J. Mann.** — 69, Rua dos Ourives 1st floor. Facing Avenida and one door from Rua do Ouvidor.

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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 Riggensbach 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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Bicarbonante of soda.....	0,0528
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"    " lime.....	0,1056
"    " magnesia.....	0,1050
"    " lithia.....	traces
"    " iron.....	0,0009
Sulphate of soda.....	0,0364
Chlorate of sodium.....	0,0198
Silica.....	0,0785
Oxide of aluminium.....	0,0011
Oxygen and other matter.....	0,0015

Rio de Janeiro, May 8th, 1903.

DR. DANIEL HENNINGER.

Professor of the Polytechnic School.

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



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THE SOVEREIGN TABLE WATER

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## General News

**Local Items.** The returns of the Director General of Public Health for week ended 21st May are as follow:— Yellow fever 12; bubonic plague, 0; small-pox, 3; measles 3; scarlet fever, 0; diphtheria, 1; whooping cough, 0; influenza, 3; typhoid fever, 0; dysentery, 3; beriberi, 1; leprosy, 0; erysipelas, 0; marsh fevers, 3; pulmonary diseases, 52; other contagious diseases, 12. Total 103. Violence, (including suicides) 16. Non-contagious diseases, 167. Total deaths from all causes, 286; equal to an annual death rate of 16.47 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 36.00%. Under treatment in hospitals: yellow fever, 22; small-pox, 25; and bubonic plague, 1.

— The Light and Power Company have been granted exemption of duties for materials for electric lighting of Nietheroy. At this rate the stone that the builders rejected seems likely to become the head of the corner, and a very good thing too.

— No sooner have the English papers in Argentina tired of writing silly things about this country than the running is taken up by *The Chilian Times*, a hybrid that appears in both languages and is usually very well informed. This time, however, our contemporary is all at sea. There is no necessity for Argentina to increase her squadron on our account because, howsoever much we may talk about it, unless the twelve apostles in pure gold are discovered in the Castello, there is not money to build so ambitious a squadron, nor men to man it nor officers, if we had. Brazil, as *The Times* says of England, is not at present a serious country and must not be taken seriously. Nothing could be possibly further from Brazil's intentions than going to war with any one and nothing but dire unavoidable necessity would drive her to it. Let our neighbours rest in peace, they need not worry about their navies just at present.

— Mr. Joseph Walker, the representative of Messrs. C. H. Walker contractors for the Harbour Works, left for England on the s. s. *Magdalena*. He will be represented during his absence by Mr. Taves.

— On passing Bahia Dr. Rosa e Silva landed and was received with great distinction, hope springing strong that he would "adhere" to Ruy Barbosa's candidature. He, however, refused to compromise himself or his State and said the decision must be referred to his colleagues, which, of course, means "No." Leave-taking was, consequently, less enthusiastic.

— Dr. Rosa e Silva, the political boss of Pernambuco arrived here on the 21st inst. and was accompanied to his hotel by an enthusiastic band of admirers and music. There were no speeches.

— The door money collected at the Praça da Republica on the occasion of the last ascent of the balloon "Portugal" amounted to 18,800\$. The balloon fell close to the Morro da Viuva, but was very nearly carried out to sea.

— Visconde de Rodriguez Oliveira, the representative of the French Syndicate that wants to reform our money — for a consideration, left on the R. M. s. s. *Magdalena* for Paris.

— The British Minister, Sir Henry Dering, left on the R. M. s. s. *Magdalena* for England, it is understood not to return.

We cannot pretend that he will be greatly missed by the British community to whom he was almost unknown. No doubt he did his duty according to his lights, and if that was insufficient and almost valueless to us here, who are busied making trade for England, it is the fault of the system that discourages initiative and reduces British officials everywhere to mere automata. In the Army, the Civil Service, Diplomacy and the Schools it is the same. The material is there, none better, but the methods are antiquated and inadequate.

"At present", as *The Times* lately said, "we English are not a serious people. Our National politics are not taken seriously; there is no school of thought in any department; no study or scientific treatment of any considerable problem."

So we drift whilst others more modern and active carry off our trade before our eyes.

— A curious commentary on the "old" and "new" diplomacy was lately afforded here by the Light and Power question. The "old" diplomacy is dignified but useless, the "new" is alert and generally gets what it wants. The former is by the British system; the latter by the American. The epitomised Rio de Janeiro Light and Power Company is a Canadian concern. But it was the American Ambassador and not the British Minister who concerned himself for its interests. Why?

— The corner stone of the Municipal Theatre, was laid with great ceremony on the 20th inst. with the attendance of the President of the Republic, Dr. Rodrigues Alves, and Dr. Lauro Muller whom *noblesse oblige*. None of the other Ministers were present. The theatre is estimated to cost £200,000 and will, if ever finished, probably cost double and make the fortunes of half-a-dozen favourites of fortune.

— It was reported last week that the Americans, who are in reality Canadians, had bought the Villa Isabel Tramway and Gas Company and were in treaty for the Jardim Botânico and Carioca and, finally, were going to subscribe \$7,000,000 to reorganize the Bank of the Republic, of which they already bought up some thousands of shares. Besides, they have already acquired commanding interests in the S. Christovão and Carris Companies and propose to annex the Cantareira, so that within a measurable period of time there will be nothing left to buy, unless they happened to want a prefect or a newspaper at a bargain.

— On the 23rd inst the Companhia de Navegação Cruzeiro do Sul gave a reception on board their fine new steamer *Saturno*. From 1.30 p.m. onwards a constant stream of launches plied from the Cues Pharoux to the vessel, conveying more than 1,000 guests. The ship was gaily decked with flags and the band of the Bombeiros discoursed "sweet" music on the after promenade deck. Hospitality was on the most lavish scale, five or six buffets being placed on the spacious decks whilst lunch was served continuously in the Saloon. At four o'clock the vessel moved from her moorings and a short run was made to the entrance of the Bay and back. Innumerable toasts were drunk including those of the President of the Republic and the Cruzeiro do Sul Company.

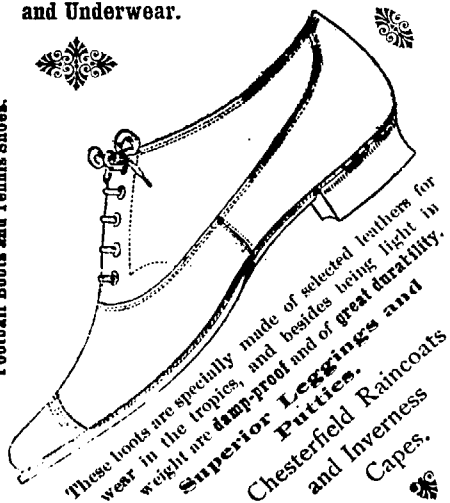
In the *Saturno* the Company possesses the finest vessel at present engaged in the coasting trade. She resembles a first class North Atlantic liner in miniature. For her size she is certainly the most roomy vessel we have ever seen. The great space on the promenade decks insures coolness, the cabins are large and airy each being fitted with an electric fan whilst the ports are of unusual size. The smoking room is in light oak with red morocco fittings, the drawing room teak and green velvet whilst the roomy saloon is in mahogany inlaid with lighter woods. The fine *cabine de luxe*, consisting of saloon, bedroom and bathroom *en suite* is in light oak with panels of green Florentine silk and will be reserved, no doubt, for Presidents and Governors.

The *Saturno* is a twin screw vessel built at Hamburg by Messrs Blohm and Voss. She is 270 feet long, 25ft beam and 1,100 tons. Her speed is 14 to 15 knots, horse power 1,500; coal-carrying capacity 340 tons. She carries 62 first class passengers and 300 second. A particular feature is the refrigerating room where the plant produces 20 kilos of ice per hour.

The Company has already launched two more vessels of the same class the *Orion* and *Jupiter*, whilst another two, the *Venus* and *Siclus*, are in construction. With this fine fleet the Cruzeiro do Sul should carry all before them.

### Superior British Hosiery and Underwear.

Football Boots and Tennis Shoes.



These boots are specially made of selected leathers for wear in the tropics, and besides being light in weight are **stamproof** and of great durability. **Superior Leggings and Puttees.** **Chesterfield Raincoats and Inverness Capes.**

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**MESSRS TH. & C. MÖLLER — HAMBURG.**

Brook I (Free Port)

**ATTENTION:—**

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



— Before leaving Rio the British Minister, Sir Henry Dering, called on Visconde de Barbacena by command of the King, who is anxious to have news of this venerable diplomatist.

— The Brazilian pilgrims have reached Rome and have been duly received and blessed by the Pope. They are now sight-seeing in the Eternal City.

— The second gallery that has been found in the Castello has been cleared to a length of 80 metres and lit with electricity. An old cannon ball has been brought to light, but no apostles so far.

— Seventeen Engineers of the Rio de Janeiro Light and Power Company, arrived by the s. s. *Byron* from New York.

— The number of Italians settled in Brazil in 1904 was, says *A Gazeta Commercial e Financeira* quoting from the Italian Minister's report, 1,100,000 distributed as follows:—

S. Paulo.....	650,000
Rio Grande do Sul.....	180,000
Minas Geraes.....	100,000
Rio de Janeiro.....	35,000
Distrito Federal.....	15,000
Espirito Santo.....	40,000
Santa Catharina.....	25,000
Paraná.....	25,000
Estados do Norte.....	30,000

For some reason or another Bahia is omitted from the list.

— A Rio Grande paper gives the following story to illustrate the imperturbability of the English. An Englishman and his wife were at dinner when the latter suddenly fell dead to the floor. The husband rang the bell and on the appearance of the servant said, "Take away your mistress and bring me the potatoes". This beats the record, which hitherto belonged to a British Minister accredited years ago to S. Christovão who, when told his wife was dying, rose from the table, saw her breathe her last, closed her eyes and went back to finish his dinner.

**São Paulo.** The new Japanese Minister has been paying a visit to São Paulo and expresses himself as amazed at the progress of the City, which he had never seen before! Mr. Thompson, the American Ambassador, is expected shortly.

— The Banco Commerciale Italiano received £10,000 in gold by the s.s. *Magdalena*.

— Should no arrangement be come to with the Paulista Railway it is probable that two other proposals for the lease of the Sorocabana will be presented by the *São Paulo Railway* and by the *North Eastern São Paulo Railway* now in construction, chiefly with Belgian capital. This line was recently commenced and, starting from Bauré, a station on the Sorocabana, will run to Goyaz and Matto Grosso.

— The Banco de Commercio e Industria of São Paulo remitted 2,500,000\$ to the Bank of the Republic.

**Paraná.** It has been raining heavily in this State and there have been considerable landslips on the Railway between Paranaguá and Curytiba.

**Pará.** Public employes have succeeded in getting exchange for their gold salaries fixed at 12 1/2d.

— The new steamer *Nena* has arrived from England. She cost £4,000 and is intended for river traffic.

— *A Folha do Norte* says that the Amazon Navigation Company has decided to order in England 10 new ships. The last ship will be delivered in 1907.

— The Paz Theatre is crowded every night and whilst Paraenses can enjoy grand opera, Fluminensees have to be content with "Looping the Loop" and female Fregolis.

— On the 9th inst. telegraphic communication with the South was interrupted but was renewed on the 10th.

— On the 7th inst a fierce storm swept over Belem destroying the street lamps and uprooting the trees. Considerable damage was done to house property.

**Amazonas.** The Bishop of Amazonas, D. José Lourenço, has left for Europe.

## Personal News

The following passengers arrived from New York on the s. s. *Byron* on May 22nd:

Firsts Class, Mr. and Miss Hutchinson, Mr. and Mrs Huntress, Mr. Mrs and Miss Degan, Mr. Mrs. and Miss French, Mr. and Mrs. and Master J. S. Crawford, Mr. Mrs and Miss Pancoast, Mr. and Mrs W. E. Mitchell, Mr. and Mrs. A. K. V. Koerning, Miss M. Stolzenbach, Messrs, G. A. Shields, W. F. Gilson, Cliff Seib, M. Strecker, H. Rehling, J. D. Plate, Cill Hamschaw, J. Barreto, G. P. C. M. Canario, W. Etzinger, H. E. Williams, F. Fonseca, and 15 in transit.

10 in the third class with 7 in transit.

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**Sporting and Dramatic News**

**CRICKET**

**SANTOS v SÃO PAULO**

PLAYED AT SANTOS MAY 13 AND 14  
SÃO PAULO

1st innings		2nd innings	
F. Robinson	b. Tomlinson	0	run out
K. W. Sadler	l. b. w. do	2	b. Tomlinson
G. W. Miller	b. Mc Kean	3	b. do
C. L. Stock	c. Lloyd b. Tomlinson	11	not out
H. J. S. Boyes	c. H. P. Smith b. Mc Kean	13	c. Mc Kean b. Tomlinson
J. Goodier	b. Tomlinson	2	run out
W. J. Rule	l. b. w. do	4	b. Mc Kean
D. Hampshire	b. do	0	b. Tomlinson
A. K. Speus	c. Tomlinson b. Mc Kean	17	b. do
J. Holloway	Not out	16	b. do
H. W. Wright	b. De la Cour	4	c. Shaw b. Tomlinson
	Extras	6	Extras
		77	52

1st innings		2nd innings	
R. C. Lloyd	run out	23	b. Miller
H. Mc Ewan	b. Miller	0	
W. K. Marsland	b. do	0	
J. H. D. de la Cour	b. Rule	25	not out
G. Tomlinson	b. Miller	5	
R. C. Murray	st. Goodier b. Rule	0	
H. Mc Kean	c. Hampshire b. do	0	
H. P. Smith	c. Miller b. do	2	
T. C. Shaw	not out	9	not out
H. J. Hampshire	c. Boyes b. Miller	1	
A. T. Smith	b. Stock	26	b. Miller
	Extras	11	Extras
		108	64

Santos thus won by 8 wickets.

**CLOCKS and WATCHES**

F. Krüssmann — 32 Rua do Ouvidor — Rio de Janeiro

SOLE AGENTS FOR THE CELEBRATED LANGE WATCHES

To place these fine watches within everybody's reach a series of groups (*club de relógios*) have been organised, whereby with a weekly instalment of 10 francs, combined with a weekly drawing, subscribers may obtain a watch from the 1st to the 70th instalment. The winner of the 23rd, 46th, or final drawing will, in addition to the watch, receive his money back.

Every subscriber whose number is not drawn receives a watch after the 70th instalment.

\*Subscription to the 3rd group (*club de relógios*) is now open.

**BRAZILIAN EXCHANGE**

THE STUDY OF AN INCONVERTIBLE CURRENCY

By J. P. WILEMAN C. E.

(Editor of the "BRAZILIAN REVIEW")

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**Money Market**

**THE BRAZILIAN REVIEW**

Rio de Janeiro, May 27th, 1905.

The market opened on Monday firm with the foreign banks drawing at 16 1/16d. and the Republica at 16 3/32d. with private selling at 16 3/16d. with difficulty. Rates then improved, the market closing finally with 16 5/32d. in the banks and private quoted at 16 7/32d. and 16 1/4d.

On Tuesday opening rates ruled 16 1/8d. and 16 5/32d. for bank, with business in private at 16 7/32d. The market was very undecided all day rates falling and rising constantly, quotations ranging between 16 1/16d. and 16 5/32d. for bank and 16 3/32d. and 16 7/32d. for private. At close only the Republica was doing business at 16 1/16d. whilst 16 3/32d. was offered for private.

On Wednesday the market opened with three drawing rates—16d. 16 1/32d. and 16 1/16d., the first was finally adopted by all the foreign banks and the last by the Republica, private paper being done at 16 3/32 and 16 1/8d., and the market closed in the same position as at opening.

On Thursday opening rates were those at close on previous day. Then a slight but undecided improvement was to be noted, the market closing with 16 1/16d. in the foreign banks and 16 3/32d. in the Republica, private paper being quoted at 16 1/8d.

On Friday the market opened at 16d. to 16 3/32d and with sellers of private at 16 1/8d. Rates then improved until at close 16 5/32d. ruled in the foreign banks and 16 3/16d. in the Republica, private being offered at 16 3/16d. and 16 7/32d, with business done at 16 1/4d.

On Saturday the market opened quiet but steady with the banks drawing at 16 1/8d. and 16 5/32d. and private paper quoted at 16 3/16d. and 16 7/32d. Rates then improved steadily and at close bank paper was quoted at 16 5/32d and 16 3/32d. and private offered at 16 7/32d but with money at 16 1/4d. and 16 9/32d.

Yesterday the rate closed at 16 3/16d. with a decided tendency to rise under the squeezing process that some too sanguine "bears" are undergoing. Indeed, it is reported, that 1/8d. *contango* to carry over for a month has been offered and refused; but ultimately it is to be expected that terms will be arrived at.

After the liquidation is over it is hard to say how rates may turn. It is reported that there are considerable amounts to be taken up here by the first week of June and, indeed, the markets all along the coast seem to be heavily bought for that month, and it is difficult to see where all the money is to come from. From São Paulo and Santos the demand for bills has slackened, but may be renewed next month. Coffee is still backward but, with weather as favourable as it now is, may be expected to come down in large quantities in June and to furnish large quantities of bills by July. The question how this crop is to be financed is beginning to exercise attention as up to now not only has little or no exchange been sold in anticipation by shippers, but the big houses are positively believed to have remitted most of their capital at 15d. in expectation of the fall of exchange that does not come. Money, however, will be wanted very soon to move the crops, which will, consequently, have to be drawn for to meet requirements in a way that can scarcely fail to seriously affect the market.

At present, shipments are almost *nil*, the value of *embarques* having sunk lower still, last week to only £95,000 as against £100,000 the previous week and £185,842 last year. Sales were also poor so that the prospects for the week are no better. The Bank of the Republica is said to hold 80,000:000\$ cash and expects to have over 100,000:000\$ by end of June. Unless that bank should suddenly turn "bear," if the next three weeks can be tided over without a drop, we cannot see how a further rise of exchange can ultimately be avoided.

The balance sheets of the branches of the foreign banks all over the country show a very considerable increase of cash amounting to nearly 13,000 *contos* in April, which, in all probability, will prove to have been still further augmented in May, and the percentage of cash to sight deposits has risen to 78.5%. Compared with 30th of April last year there is a slight increase in the cash held of 779 *contos*. The largest amount being held by the London and Brazilian Bank, 30,998 *contos* as against 34,930 *contos* last year.

**LATEST QUOTATIONS**

	1905	1904
Mto de Janeiro 90 d/s closing Bank Rate, May 27.....	16 1/16d.	12 1/16d.
N.º 7 New York type of coffee, May 26 per 10 kilos..	44596	58447
Rio de Janeiro: 5 % Apollon (internal), May 27.....	1:0099000	1:0099000
By Cable:		
No. 7 New York type of coffee, May 26, Spot.....	7 1/8c.	6 1/8c.
do do do do 25 July, options.....	6.50c.	5.50c.
Bank of England Rate.....	2 1/8 %	3 %
Open market Rate London 3 months.....	2 1/8 %	2 1/8 %
London Quotations:		
Bonds 1899, 4 %.....	85 1/2 %	74 1/2 %
» 1895, 5 %.....	98 1/2 %	90 %
» 1903, 5 %.....	98 %	89 1/2 %
Funding loan, 5 %.....	104 1/2 %	101 1/2 %
West. Minas, R'y 5 %.....	98 1/2 %	80 1/2 %

QUOTATIONS DURING WEEK CLOSING MAY 26th, 1905.  
WERE AS FOLLOWS:-

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

OFFICIAL RATES	SIGHT	New York		London		Paris		Hamburg	
		réis	1/100	d	1/100	réis	1/100	réis	1/100
Maximum and Minimum Bank Counter Drawing Rates	90 d/s	3.114	3.125	16	16 3/4	507	507	732	732
		3.114	3.125	16	16 3/4	507	507	732	732
		3.114	3.125	16	16 3/4	507	507	732	732
		3.114	3.125	16	16 3/4	507	507	732	732
		3.114	3.125	16	16 3/4	507	507	732	732
		3.114	3.125	16	16 3/4	507	507	732	732
	3 d/s	3.114	3.125	16	16 3/4	507	507	732	732
		3.114	3.125	16	16 3/4	507	507	732	732
		3.114	3.125	16	16 3/4	507	507	732	732
		3.114	3.125	16	16 3/4	507	507	732	732
		3.114	3.125	16	16 3/4	507	507	732	732
		3.114	3.125	16	16 3/4	507	507	732	732

Extremes at which business was done during the week ended May 26th, were 15-16 3/4 for 90 d/s Bank paper and 16 1/4-16 3/4 for private.  
The average Bank 90 d/s counter drawing rate for the week comes out at 16 1/4 d, the corresponding sight rate being 15 9/16 d, against 15 3/4 d, the average rate of the *Camara Sindical*.  
The average depreciation for the week, calculated on the basis of the Bank's sight rate, is 40.97%, and the premium on gold 10.21% against 33.28% and 65.63% a last week. At these rates:

1 £. . . . .	was worth	158.04	at 1.00	148.11	last week
1 shilling . . . . .		87.2		87.11	
1 penny . . . . .		8.7		8.62	
1 Franc . . . . .		85.5		85.8	
1 Mark . . . . .		87.5		87.26	
1 U. S. Dollar . . . . .		53.55		53.57	
1 20000 coin . . . . .		3.5843		3.5325	

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE  
During the week ended May 26th, 1905

DESCRIPTION	SALES	HIGHEST	LOWEST
Santos Municipality 2nd issue...	94	840000	840000
S. Paulo Municipality 7 1/2% loan	455	825000	800000
SHARES			
Banco Comercio e Industria...	50	3475000	3475000
Banco de S. Paulo...	156	1292000	1282000
Paulista R'y...	196	2342000	2322000
Mogyana R'y...	449	2342000	2322000
Ribeirão Preto (deb.)...	57	932000	932000
MORTGAGE BONDS			
Banco C. R. de S. Paulo 8%...	204	452500	452500
Banco União de S. Paulo...	100	402000	402000

The business done on the São Paulo Stock Exchange amounted to R. 250:706\$ distributed as follows:

Government Securities.....	44:7512000
Bank Shares.....	37:2402000
Railway Shares.....	150:2852000
Debentures.....	5:3018000
Mortgage Bonds.....	13:1292000
	250:7062000

DR. IGNACIO GAFFRÉE  
LAWYER

Speaks and corresponds in English and German  
Rua Sete de Setembro No. 1  
(CORNER OF RUA DO CARMO)

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended May 26th, 1905

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollon Geraes 5 1/2%						
Currency.....	563	1:010\$	1:002\$	1:010\$	1:002\$	May 19
Do Fractions.....	39:200\$	965\$	900\$	900\$	900\$	" 19
Internal Loan 1895 5 1/2%						
Currency, bearer.....	62	1:000\$	1:000\$	1:000\$	1:000\$	" 18
Do do order.....	263	1:000\$	1:000\$	1:000\$	1:000\$	" 18
Internal Loan 1897, 6 1/2%						
Currency, bearer.....	376	1:027\$	1:020\$	1:026\$	1:022\$	" 12
Do 1903.....	56	985\$	950\$	950\$	950\$	" 18
Inscrições 3 1/2%.....	139	955\$	950\$	950\$	951\$	" 19
Do Fractions.....	5:100\$	915\$	945\$	945\$	912\$	" 10
Rio de Janeiro Municipal Loan, bearer.....	445	195\$	194\$	195\$	194\$	" 19
Do 1903 Internal Gold (L. 20).....	1,141	270\$	268\$	270\$	268\$	" 19
State of Rio de Janeiro 6 1/2%.....	5	430\$	430\$	430\$	430\$	" 18
Do 4 1/2%.....	1,895	634\$	618	635\$	618\$	" 19
State of Minas, bearer... do order...	122	785\$	785\$	785\$	770\$	" 15
	169	812\$	805\$	818\$	808\$	" 19
BANKS						
Republica.....	3,810	425\$	425\$	425\$	42\$	May 19
Commercial.....	515	160\$	147\$	147\$	160\$	" 19
Comercio.....	80	400\$	100\$	100\$	100\$	" 19
Lavoura e Comercio.....	250	132\$	130\$	132\$	130\$	" 12
Nacional Brasileiro.....	87	52\$	52\$	52\$	50\$	Apr. 29
RAILWAYS & TRAMWAYS						
Southern R'y.....	20	20\$	20\$	20\$	20\$	May 11
Minas S. Jeronymo R'y.....	27	15\$	15\$	15\$	16\$	" 12
Jardim Botânico T'y.....	14	20\$	20\$	20\$	20\$	" 11
INSURANCE						
Minerva.....	150	15\$	15\$	15\$	15\$	May 17
Indemnizadora.....	100	48\$	48\$	48\$	50\$	" 15
Integridade.....	10	10\$	10\$	10\$	10\$	" 8
Providente.....	5	20\$	20\$	20\$	20\$	Mar. 27
Mercurio.....	170	35\$	35\$	35\$	34\$	" 20
Argus Fluminense.....	10	45\$	45\$	45\$	45\$	"
COTTON MILLS						
Confiança Industrial.....	44	220\$	220\$	220\$	225\$	Apr. 19
MISCELLANEOUS						
Internacional de Docas.....	2,500	78	68\$	78	78	May 19
Docas de Santos.....	30	320\$	320\$	320\$	320\$	" 15
Sal e Navegação.....	100	85	85	85	88	" 10
DEBENTURES						
Jardim Botânico T'y.....	53	210\$	210\$	210\$	211\$	May 18
Carris Urb. T'y (200\$).....	150	204\$	203\$	203\$	202\$	" 14
Jornal do Commercio.....	57	108\$	108\$	108\$	105\$	" 16
Manufact. Fluminense.....	100	207\$	207\$	207\$	205\$	" 17
Loterias Nacionais.....	50	200\$	200\$	200\$	178\$	Apr. 27

The total business done on the Rio de Janeiro Stock Exchange amounted to 2,755,354\$000 distributed as follows:-

Government securities.....	2,281,744\$000
Bank shares.....	308,626\$000
Railway & Tramway shares.....	29,060\$000
Insurance.....	18,900\$000
Cotton Mills.....	7,490\$000
Miscellaneous.....	25,950\$000
Debentures.....	83,594\$000
Total, week ending May 26th, 1905..	2,755,354\$000
" " " " " 19th, 1905..	2,221,156\$000
" " " " " 27th, 1904..	3,250,640\$000

Quotations at Paris and Brussels show Provincial Bonds to be slightly weaker, except Bahia.

	30 April	22 April
Minas 5 p.c. gold.....	402	498
Minas 5 p.c. paper.....	240	244.50
Bahia.....	407.50	405
Espírito Santo.....	478.75	480
Pará 5 p.c.....	475	477
Debentures Victoria & Minas.....	445	443.50
" " São Paulo, Rio Grande.....	492	447

For the São Paulo (Sorocabana) loan, allotment was at the rate of one each up to subscriptions of 3, from 4 to 6 receive four, 7 receive 5, 8 and 9 receive 6, and 10 receive 7; above 10, subscribers were allotted 35 p.c.

S. Paulo, 24th May 1905.

To the Editor of *The Brazilian Review*.

Dear Sir,  
Reading the article about "exchange" in your number 21 of yesterday I find that a little error must have escaped you.

The article says:  
"..... 'bulls' had been selling eagerly from 16 3/4 d 'upwards'. By slumping the rate, etc., etc..... they, it is said, turned round and SOLD double."  
which ought to have been: BOUGHT double.

Believe me, Dear Sir,  
Yours truly,  
A. S. Paulo subscriber.

[NOTE OF EDITOR. Of course our correspondent is right. Writing hurriedly such slips will sometimes occur, the wonder being that it was not noticed in the proof reading.]

## MOVEMENT OF THE FOUR FOREIGN BANKS AND BRANCHES

Assets	London & Brazilian Bank Limited	London & River Plate Bank Limited	The British Bank of South America Ltd	Brasilianische Bank fur Deutschland	TOTAL for April 1905	TOTAL for March 1905	TOTAL for February 1905
	Capital uncalled.....	6,666:667\$	.....	4,444:444\$	.....	11,111:111\$	11,111:111\$
Cash.....	30,897:963\$	19,077:248\$	8,769:432\$	10,714:059\$	64,449:702\$	51,597:081\$	47,669:870\$
Discounts.....	8,239:541\$	2,565:582\$	4,049:826\$	20,065:658\$	30,070:607\$	28,622:155\$	25,112:329\$
Accounts with head offices and branches.....	25,670:095\$	23,344:502\$	6,955:960\$	15,917:538\$	71,588:570\$	73,234:366\$	71,814:351\$
Loans.....	10,369:653\$	4,603:844\$	7,436:609\$	13,237:552\$	35,902:358\$	37,676:095\$	37,839:600\$
Bills receivable.....	26,697:778\$	14,493:688\$	4,572:402\$	16,049:648\$	62,053:409\$	63,593:845\$	64,178:536\$
Miscellaneous.....	19,227:641\$	69,798:019\$	19,159:499\$	50,086:178\$	158,271:834\$	157,216:370\$	145,551:219\$
Total.....	122,759:320\$	133,907:673\$	50,679:169\$	126,100:934\$	493,447:056\$	423,050:963\$	406,288:013\$
<b>Liabilities</b>							
Shareholders.....	13,833:333\$	3,500:000\$	8,888:889\$	10,000:000\$	35,722:222\$	35,722:222\$	35,722:222\$
Deposits: Sight.....	33,059:091\$	22,404:320\$	6,168:729\$	15,513:039\$	82,135:789\$	75,783:821\$	76,668:335\$
"    Term.....	6,233:617\$	8,839:804\$	1,836:843\$	6,824:715\$	23,254:979\$	22,367:740\$	19,718:207\$
Accounts with head offices and branches.....	12,349:563\$	14,899:248\$	11,223:414\$	24,863:630\$	63,250:201\$	61,359:168\$	57,148:560\$
Miscellaneous.....	52,792:716\$	84,273:345\$	23,063:294\$	68,909:559\$	229,043:903\$	227,818:012\$	217,030:719\$
Total.....	122,759:320\$	133,907:673\$	50,679:169\$	126,100:934\$	493,447:056\$	423,050:963\$	406,288:013\$

Compared with March the balance sheets of the 21 branches of the 4 foreign banks for 30 April show the following differences:—

Assets	Increase contos	Decrease contos
Cash.....	12,853	—
Discounts.....	1,448	—
Loans.....	—	1,774
Bills Receivable.....	—	1,540
Miscellaneous.....	1,055	—
<b>Liabilities</b>		
Deposits sight.....	6,352	—
"    fixed.....	947	—
Miscellaneous.....	1,236	—

Accounts with head offices show a nett balance to credit of the branches of 8,298 contos as against that of 11,875 contos on March 31.

The cash movement in contos was as follows:—

By Branches:—	April 30	March 31
London and Brazilian Bank.....	30,898	21,411
London and River Plate Bank.....	19,077	16,848
British Bank of South America.....	3,761	3,797
Brasilianische Bank fur Deutschland.....	10,714	9,541
	64,450	51,597
<b>By locality:—</b>		
Rio de Janeiro.....	25,139	18,178
São Paulo.....	11,671	11,173
Santos.....	3,370	4,124
Rio Grande do Sul.....	2,746	2,630
Bahia.....	2,804	2,690
Pernambuco.....	7,020	3,043
Pará and Minas.....	11,700	9,759

The ratio of the aggregate cash to the Sight Deposits which was only 62.1% on 28 February rose to 68.1% on 31 March and 78.5% on 30 April.

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The Hotel has lately been re-opened under the management of Sr. Frank da Costa (late Manager of the well known "Hotel Internacional" Rio de Janeiro).

TERMS MODERATE. TRAVELLERS SPECIALLY CATERED FOR.

N. B. The Manager undertakes to meet all passengers and arrange for the passing of Baggage etc. through the Customs to the Hotel.

TRAM CARS TO THE DOOR:—

Telegraphic Address "FRANK"

Post Office Box — No. 20.

## Jardim Botânico Tramway Company

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  
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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.

Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 26 1905	May 19 1905	May 27 1904	May 26 1905	May 27 1904
<b>Rio</b>					
By Central R'y.....	13,021	10,818	22,843	1,172,437	2,801,096
Leopoldina R'y:					
Inland.....	6,802	4,066	3,294	986,880	632,742
Coastwise, discharged..	606	1,024	1,272	208,035	301,579
Total.....	20,429	15,908	27,409	2,315,302	3,735,417
Transferred from Rio to Nitheroy.....	861	407	633	76,477	67,825
Net Entries at Rio.....	19,768	15,501	26,776	2,238,825	3,667,592
Coastwise, in transit.....	—	—	—	84,246	146,671
Nitheroy from Rio & Leopoldina R'y.....	822	846	915	118,586	121,214
Total Rio including Nitheroy & transit.....	20,590	16,347	27,691	2,488,657	3,895,477
<b>SANTOS:</b>	43,892	26,544	49,190	7,160,252	6,148,412
<b>Total Rio &amp; Santos....</b>	<b>64,482</b>	<b>42,891</b>	<b>76,821</b>	<b>9,698,939</b>	<b>10,084,889</b>

The coast arrivals for the week ended May 26th, were from:—

Macahé.....	424
Paraty.....	93
São João da Barra.....	86
Itapemirim.....	3
<b>Total.....</b>	<b>606 bags.</b>

The total entries by the different S. Paulo Railways for the Crop to May 26th, 1905 were as follows:—

	Per Paulista	Sorocabana	Total at Jundiahy and others	Total at Santos	Remaining at S. Paulo
1904/1905:	5,765,210	1,375,507	7,140,717	7,160,282	nil
1905/1904:	4,961,031	1,134,492	6,095,523	6,149,412	*

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1905 May 26	1905 May 19	1904 May 27	1905 May 26	1904 May 27
<b>Rio.....</b>	19,939	13,933	28,230	2,477,984	3,517,779
Nitheroy.....	—	1,000	—	118,686	116,357
In transit.....	—	—	—	84,246	146,671
<b>Total Rio including Nitheroy &amp; transit.....</b>	19,939	14,933	28,230	2,675,915	3,810,807
<b>Santos.....</b>	27,584	34,096	77,362	6,874,174	6,139,394
<b>Total Rio &amp; Santos.....</b>	<b>47,523</b>	<b>49,019</b>	<b>105,592</b>	<b>9,550,089</b>	<b>9,950,201</b>

Rio de Janeiro, May 28th 1905.

Entries at Rio and Santos during the week ended May 26 improved, being 21,591 bags more than the previous week's but 12,339 less than the corresponding week's last year, of which they represent 84%.

No rain worth mentioning has fallen and the crop is being rapidly prepared for market. Here at Rio about 10% of the entries are reported to be new crop, but it is too early yet to judge of quality.

For the crop, entries to 26th reached 9,598,939 bags, or 485,950 less than last year.

Shipments (embarques) were slightly smaller being 1,496 less than the previous week's and 58,069 less than last year.

Business was small, sales being 7,320 bags under the previous week's and 22,430 under last year's and 105,430 under the corresponding week of 1903.

Prices declined, the average for the week for Rio No. 7 being 4\$743 per 10 kilos as against 4\$799 the previous week 5\$529 last year and 3\$909 in 1903. At New York the average declined from 8.00 to 7.94 cents as compared with 6.89 last year and 5.12 in 1903.

Stocks on 26th inst. showed a slight increase of 10,270 bags compared with previous Friday, but are 259,733 bags smaller than on the corresponding day last year.

Commissarios Prices Shippers Prices

May 22.....	7\$000 to 7\$200	7\$000
» 23.....	7\$000 » 7\$200	6\$900
» 24.....	7\$000 » 7\$100	6\$900
» 25.....	7\$000 » 6\$900	6\$800 nominal
» 26.....	6\$800	6\$700
» 27.....	6\$900 to 7\$000	6\$800

"Superaris" Where flavor is the test IT wins.

Santos, May 27th, 1905.

There is practically nothing to say about the Coffee market during the past week. Foreign markets, especially New York, declined somewhat and in accordance New York Type No 4, which in the beginning of the week was dealt at 4\$700 to 4\$750 was sold at 4\$600 during the last days. On the other hand running Commissario's, lots did not become materially cheaper and offerings on the part of first hands continue limited.

The business to the other side is, consequently, also very small and orders which are executed amount to small blocks only. Prices vary very much, for small quantities of Superiors 39s and even a little more can be got.

In our local market Superiors are worth 4\$400 to 4\$500. The differences between the various qualities remain about the same. Some specialties show a somewhat better demand like fine Peas, lightish coffees, and even washed were occasionally sought for.

The percentage of new coffees arriving is about 15% to 20%. They still contain a very large quantity of unripe beans but otherwise are pretty.

Receipts show an increase and especially Casa Branca with 3,000 to 3,500 per diem indicates further increase soon. Shipments are at a standstill and our stock stands again at 840,919.

Exchange fluctuations were not of importance during the week 10 1/32d money and the Pauta went up 10 reis, being now 450 reis.

MANIFESTS OF COFFEE

During the Week ended May 26th, 1905

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL	
May 16	Chili	Montevideo	Pinto & Co.	270	499	
»	do	Buenos Aires	Norton, Meg. Co Ltd	127		
»	do	do	Ed. Ashworth & Co	102		
» 16	Itaquí	Pernambuco	Eugen Urban	152	3,923	
» 19	Mainx	Antwerp	Sundry	173		
» 20	Melpoment	Trieste	Theodor Wille & Co	9,750		
»	do	do	E. Johnston & Co.	173		
» 20	Calderon	New York	Theodor Wille & Co	3,000	8,236	
»	do	do	Hard, Rand & Co.	2,780		
»	do	do	Ornstein & Co.	2,456		
» 20	Recife	Pernambuco	Pinto & Co.	175	1,246	
»	do	Pará	do	725		
»	do	Itacatiara	do	25		
»	do	do	Sundry	30		
»	do	Manoás	do	50		
»	do	do	Pinto & Co.	100		
»	do	Santarem	Sundry	120		
» 20	Itapacy	Rio Grande	do	513		1,597
»	do	Porto Alegre	do	379		
»	do	do	Pinto & Co.	410		
»	do	Pelotas	Sundry	295		
» 21	S. Salvador	Natal	do	2	272	
»	do	Manoás	do	270		
» 23	Thames	Buenos Aires	E. Ashworth & Co.	357	2,109	
»	do	do	Eugen Urban	233		
»	do	do	Norton, Meg. Co Ltd	20		
»	do	do	Sundry	820		
»	do	Montevideo	do	580		
»	do	do	Pinto & Co.	99		
»	do	Capetown	Eugen Urban	500		
» 25	Vitna	Buenos Aires	do	125		500
» 26	Bragança	Pernambuco	Pinto & Co.	100		
»	do	do	Ornstein & Co.	160		
»	do	do	Sundry	160		
»	do	Pará	do	270		
»	do	do	Pinto & Co.	190		
»	do	do	Ornstein & Co.	600		
»	do	Ceará	do	390		
» 26	Finn	Port Elizabeth	Hard, Rand & Co.	5,000	6,500	
»	do	do	Norton Meg. & Co. Ltd	1,500		
			<b>Total.....</b>		<b>26,780</b>	

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
May 24	Buffon	New Orleans	Hard, Rand & Co.	3,228	10,228
»	do	do	Holworthy Ellis & Co	2,400	
»	do	do	Prado, Chaves & Co	1,750	
»	do	do	N. Gepp & Co. Ltd.	1,500	
»	do	do	Lion & Co.	800	
»	do	do	Alves Lima & Co.	250	
»	do	do	Henry Woltje & Co.	250	
»	do	do	Krische & Co.	250	
» 24	Zaccana	Genoa	Prado, Chaves & Co.	1,000	1,506
»	do	do	N. Gepp & Co. Ltd.	509	
»	do	do	Sundry	6	
» 28	Amiral Courbet	Buenos Aires	Schmidt & Trost	400	486
»	do	do	Prado, Lima & Co.	86	
			<b>Total.....</b>		<b>12,170</b>

The coffee sailed during the week ended May 26th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	8,228	3,925	5,011	2,698	500	6,500	26,780	4,644,907
Santos....	10,228	1,506	—	496	—	—	12,170	6,855,023
<b>Total</b>	<b>18,456</b>	<b>5,431</b>	<b>5,011</b>	<b>3,044</b>	<b>500</b>	<b>6,500</b>	<b>38,950</b>	<b>9,684,980</b>
1904/1905	—	62,070	11,154	2,710	3,000	—	77,954	9,806,826



VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

	Week ended					
	May 26	May 19	May 26	May 19	Crop to May 26	
	Bags	Bags	£	£	Bags	£
Rio.....	21,769	30,495	44,882	67,479	2,403,337	5,038,183
Santos.....	12,170	50,639	22,921	98,292	6,873,934	13,520,865
Total 1904/1905.....	33,939	81,134	67,803	165,771	9,277,271	18,559,048
do 1903/1904.....	66,830	164,909	117,987	292,427	9,746,746	15,970,234

OUR OWN STOCK

RIO: Stock on May 19.....	178,678
Entries during week ended May 26.....	19,708
Loaded (Embarques) for week ended.....	195,446
Stock in Rio on May 26.....	19,939
Stock at Nietheroy and Afloat on May 19....	10,674
Entries at Nietheroy plus total embarques including transit.....	20,761
Deduct: embarques at Nietheroy and sailings during the week.....	31,435
Stock at Nietheroy and afloat on May 26..	26,628
Stock in 1st and 2nd hands and those at Nietheroy and afloat on May 26.....	4,807
SANTOS: Stock on May 19.....	183,314
Entries for week ended May 26.....	824,611
Loaded during same week.....	43,892
Stocks in Santos on May 26.....	868,503
Stocks in Rio and Santos on May 26th, 1905.....	27,384
do do on May 19 1905.....	1,024,233
do do on May 27 1904.....	1,013,965
	1,283,966

FOREIGN STOCKS

	May 19/1905	May 12/1905	May 20/1904
United States Ports.....	3,773,000	3,787,000	2,600,000
Havre.....	2,636,000	2,644,000	3,477,000
Both.....	6,409,000	6,431,000	6,077,000
Deliveries United States	62,000	122,000	50,000
Visible Supply at United States ports.....	4,030,000	4,660,000	2,850,000

The feature of the day in the coffee market was the extensive business. Wednesday, April 26, is first notice day for the tender of coffee on May contracts, consequently there was a rush to close up speculative accounts in May before notice day. Sellers of May found ready demand for all their offerings, as they in turn were buyers of the more distant deliveries, thus giving an opportunity to banking interests to take up May and sell the distant deliveries against their purchases at premiums which gave them a profit over and above carrying charges. It is the opinion of well informed members of the coffee trade that the amount of coffee that will be received on May contracts will be in the neighbourhood of 300,000 to 400,000 bags, and that it will be taken by trade interests and Wall Street houses. European cable advices gave some encouragement to the market, both Havre and Hamburg reporting higher prices. The steadily advancing rate of Brazil sterling exchange and the correspondingly low currency or milreis prices in the Brazil coffee market is a matter that is being freely discussed in the local coffee trade. The prevailing opinion seems to be that so long as the present low milreis prices for coffee exist there will be no pressure from Brazil to sell coffee. It also is believed that the low prices for coffee in Brazil, together with the unseasonable wet weather being experienced, are tending to make an unusually late movement of the new crop to market. The receipts of coffee at Rio and Santos continued small, being considerably less than the very moderate receipts reported at this time last year. *The New York Journal of Commerce*, April 26.

The feature of the situation was the indication that the world's visible supply of coffee during April made a much larger decrease than had been expected by the trade. With only the chances at London and Antwerp to be reported, the decrease stands at 704,000 bags. London's stock is expected to increase about 50,000 bags, and very little change is expected at Antwerp, so that a net decrease of about 650,000 bags is expected, understood to be the largest ever recorded. A small movement of mild coffees, it was understood, was the principal cause of the larger decrease than expected, although the movement of coffee into consumption slightly exceeded expectations. Kriehle & Co. and Eugen Urban together estimated the receipts of coffee at Rio and Santos during May at 250,000 bags, compared with actual receipt of 329,000 bags same month last year. It is the general belief of the trade that this estimate of the May receipts will be reasonably close to the actual receipts for the month. The large decrease in the world's visible supply induced some investment buying for the account of trade interests and served to absorb the offerings which came on the market and maintained a slight advance in values.

The Brazil markets continued to be reported unwelcoming firm and at prices much above the parity of values ruling ashore. *The New York Journal of Commerce*, May 3.

**"Superaris"** A NEW product with marked advantages over all other waters.

PLANTING CONDITIONS IN SÃO PAULO

MARCH 1905

The *Boletim de Agricultura* brings the following:—  
1st. District (Central (state) and Sao Paulo Railways). There is nothing of importance to register in connection with this district.  
2nd. District (Paulista and Mogyana Railways). Plantations present an excellent appearance, which is owing to the very favourable weather. On this account some planters have been making preparations to commence picking in April.

The introduction of appropriate machinery is increasing.  
3rd. District (Sorocabana and Itana). This is the time of year when the aspect of plantations is very pretty with the trees laden with fruit, some of which are now ripe and resemble cherries. The present state of maturity indicates the proximity of the crop, which will very likely commence at the end of April or beginning of May. The farmer for a moment forgets the question of price and thinks only of the yield.

Is there excess of production? This is a question the planter cares nothing about at present; what he cares for is to gather plenty and as much as he can in order to more easily find means to cover his large and inevitable expenses.

Everywhere the crop promises to be good, the weather having been most favourable—alternate rain and heat. Vegetation is plentiful and the colour good, some trees, however, bear but little fruit.

No rain fell in the district traversed by the Leopoldina, during the week ended May 25th except a little at Cordeiro, Macuco and Triumpho on the 22nd inst.

Messrs G. Dunning & Zoon in their monthly market-report, dated April 29th 1905 says:—

It is worth noticing the dull tone which has pervaded all markets, which is only to be accounted for by the closing of bull positions and by the bear interest, which seems to have been expanding, a feature which may tend to sharpen an advance whenever markets should be turning the other way.

A bear speculation after the late fall in values seems scarcely warranted, considering:

1.<sup>o</sup> the considerable shrinkage of invisible supplies,  
2.<sup>o</sup> receipts unprecedentedly small, which leads to the conviction that present crops are overestimated.

3.<sup>o</sup> the rising exchange which has further advanced from 15 3/32d. to 17d. and an equivalent fall of the milreis quotation from 4400 reis down to 4100 reis.

4.<sup>o</sup> damage to growing crops by excessive rains, which causes estimates to be reduced to 4 million bags Rio and 7 millions bags Santos as a maximum.

5.<sup>o</sup> overproduction at an end, consequently diminishing stocks.

These considerations are to a certain degree counterbalanced by moderate deliveries and heavy stocks in the United States, Europe having to be the principal buyer of the coming Santos crop, which is expected to be of desirable quality. At present reduced values, there should be a good attendance of buyers and the position would appear to be one of strength.

European stocks have been only 1480 Tons smaller, but the visible supply exhibits a decrease of 18,470 Tons, which ought to have given satisfaction, were it not that a greater reduction had been prognosticated without scarcely any foundation, which seems to be getting customary.

COFFEE PRICE CURRENT

For the week ended May 26th, 1905

DESCRIPTION	May 20	May 22	May 23	May 24	May 25	May 26	Average
RIO N. 6. per 10 kilos	min. 4.562	4.502	4.502	4.502	4.766	4.698	4.679
	max. 4.970	4.970	4.970	4.970	4.882	4.766	
" N. 7 " " "	min. 4.766	4.766	4.766	4.766	4.630	4.562	4.748
	max. 4.882	4.882	4.882	4.882	4.698	4.630	
" N. 8 " " "	min. 4.430	4.430	4.430	4.430	4.430	4.425	4.607
	max. 4.668	4.668	4.668	4.668	4.562	4.430	
" N. 9 " " "	min. 4.430	4.430	4.430	4.430	4.357	4.289	4.471
	max. 4.562	4.562	4.562	4.562	4.425	4.357	
SANTOS superior per 10 kilos.....	4.100	4.100	4.100	4.000	4.000	4.000	4.050
Good Average	4.000	4.000	4.000	3.900	3.900	3.900	3.950
N. YORK per lb.							
Spot N. 7..... cent	8	8	8	7 7/8	7 7/8	7 7/8	7.94
" N. 8..... "	7 3/4	7 3/4	7 3/4	7 5/8	7 5/8	7 5/8	7.80
Options.....							
" July..... "	6.60	6.65	6.60	6.65	6.45	6.50	6.56
" Sep..... "	6.65	6.70	6.70	6.75	6.60	6.70	6.68
" Dec..... "	6.85	6.90	6.85	7.00	6.90	6.95	6.91
HAVRE, per 50 kilos							
Options..... frames							
" July..... "	44.25	44.75	44.50	44.25	44.00	43.50	44.21
" Sep..... "	44.50	45.25	45.25	44.75	44.25	44.00	44.67
" Dec..... "	45.00	46.00	45.75	45.50	44.75	44.50	45.25
HAMBURG per 1/2 c.							
Options..... pfeunige							
" July..... "	36.00	36.75	36.50	36.25	36.00	35.75	36.21
" Sep..... "	36.25	37.25	37.00	36.75	36.50	36.25	36.67
" Dec..... "	36.75	37.75	37.75	37.25	37.00	36.75	37.21
LONDON per cent.							
Options..... shillings							
" July..... "	35 1/2	36 1/4	36 1/2	35 3/4	35 3/4	35 1/2	35 7/8
" Sep..... "	35 3/4	36 3/4	36 3/4	36 1/2	36 1/2	35 3/4	36 1/8
" Dec..... "	36 3/4	37 3/4	37 3/4	36 3/4	36 3/4	36 1/2	36 3/8

SALES OF COFFEE for the week ending

	May 26, 1905	May 19, 1905	May 27, 1904
Rio.....	12,000	5,000	21,000
Santos.....	36,670	50,890	47,000
Total.....	48,670	55,890	71,000

**"Superaris"** The QUEEN of all table waters.

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO  
During the week ended May 27th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
May 21	<i>Iris</i>	Brazilian	S. S.	899	Mãndos
21	<i>Mayrink</i>	do	do	375	Bahia
21	<i>Monte Alegre</i>	do	Schooner	120	Itabapoana
21	<i>Orion</i>	do	S. S.	937	Santos
21	<i>Vilna</i>	Argentine	do	444	Buenos Aires
21	<i>Giovanni Albanese</i>	Italian	Schooner	485	Marselles
22	<i>Luza Brazileiro</i>	Brazilian	do	39	S. João da Barra
22	<i>Fordinho</i>	do	do	64	Cabo Frio
22	<i>Rudi</i>	do	S. S.	164	Florianopolis
22	<i>Thames</i>	British	do	3,088	Southampton
22	<i>Byron</i>	do	do	2,526	New York
22	<i>União</i>	Brazilian	do	431	Macão
22	<i>Murupy</i>	do	do	304	Victoria
22	<i>Guasca</i>	do	do	643	Antonina
22	<i>Alexandria</i>	do	do	317	Villa Nova
24	<i>Azui</i>	do	do	925	Porto Alegre
24	<i>Itaperuna</i>	do	do	713	do
24	<i>Ré Umberto</i>	Italian	do	2,066	Livorno
24	<i>Pontop</i>	British	do	1,971	Cardiff
24	<i>Homerus</i>	do	do	2,133	Buenos Aires
24	<i>Magdalena</i>	do	do	3,009	do
24	<i>Wanja</i>	Swedish	Barque	384	Hamburg
25	<i>Activo II</i>	Brazilian	Schooner	36	Cabo Frio
25	<i>Almirante</i>	do	do	105	Itajahy
25	<i>Planet Mars</i>	British	S. S.	2,833	New Port
26	<i>Ethelreda</i>	do	do	1,402	Glasgow
26	<i>Empress</i>	do	do	1,873	Cardiff
26	<i>Jokai</i>	Austrian	do	2,635	Fiume
26	<i>Poitou</i>	French	do	2,106	Marselles
26	<i>Fortaleza</i>	Brazilian	do	239	Mãndos
26	<i>Marvin</i>	do	do	750	Aracaty
26	<i>S. João da Barra</i>	do	do	258	Aracajú
26	<i>Industrial</i>	do	do	300	Laguna
26	<i>Emilia</i>	do	Schooner	227	Itajahy
27	<i>Fidelse</i>	do	S. S.	258	S. João da Barra
27	<i>Carioca</i>	do	do	714	Porto Alegre
27	<i>Itabira</i>	do	do	452	do
27	<i>Itapoa</i>	do	do	707	Pernambuco
27	<i>Prinz Waldemar</i>	German	do	2,526	Hamburg

SAILINGS FROM THE PORT OF RIO DE JANEIRO  
During the week ended May 27th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
May 21	<i>Leide</i>	Norwegian	Schooner	319	Falmouth
21	<i>Vencedor</i>	Brazilian	do	18	Mucalú
22	<i>N. Senhora da Assumpção II</i>	do	do	30	Cabo Frio
22	<i>Palestina</i>	do	do	120	S. Francisco
22	<i>Garcia</i>	do	S. S.	141	Santos
22	<i>Eastern Prince</i>	British	do	1,378	do
22	<i>Amiral Courbet</i>	French	do	2,542	do
22	<i>Thamis</i>	do	do	3,033	Buenos Aires
22	<i>Tintoretto</i>	do	do	2,643	Santos
22	<i>Bellaggio</i>	German	do	1,798	do
22	<i>Esperança</i>	Brazilian	do	452	Aracajú
22	<i>Teixeirinha</i>	do	do	317	S. João da Barra
24	<i>S. João</i>	do	Schooner	33	Macaé
24	<i>S. Salvador</i>	do	do	33	Cabo Frio
24	<i>Almirante</i>	British	S. S.	3,009	Southampton
25	<i>Vilna</i>	Argentine	do	444	Buenos Aires
25	<i>Saturno</i>	Brazilian	do	933	do
25	<i>Rudi</i>	do	do	164	Paranaguá
25	<i>Estrella do Norte</i>	do	Schooner	33	Cabo Frio
25	<i>Prud. de Moraes</i>	do	S. S.	437	Porto Alegre
26	<i>Bragança</i>	do	do	467	Pará
26	<i>Guasca</i>	do	do	643	Antonina
26	<i>Homerus</i>	British	do	2,133	Liverpool
26	<i>Liansannar</i>	do	do	2,308	Bahia Blanca
26	<i>Byron</i>	do	do	2,526	Santos
26	<i>Polynésia</i>	Italian	do	1,425	do
26	<i>Poitou</i>	French	do	2,106	do
26	<i>Saint Oswald</i>	British	do	1,757	do
26	<i>Egeria</i>	do	Barque	897	Cuba
26	<i>Trammas</i>	Swedish	Schooner	1,472	Havre
26	<i>Finn</i>	do	do	268	Fort Elizabeth
27	<i>Itaperuna</i>	Norwegian	do	707	Porto Alegre
27	<i>Mayrink</i>	S. S.	do	375	Bahia
27	<i>Gwarany</i>	do	do	703	Caravellas
27	<i>Ré Umberto</i>	Italian	do	2,066	Buenos Aires
27	<i>Acon</i>	British	do	1,650	do

ARRIVALS AT THE PORT OF SANTOS  
During the week ended May 26th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
May 20	<i>Rudi</i>	Brazilian	S. S.	164	Florianopolis
21	<i>Buffon</i>	British	do	1,457	Antwerp
22	<i>Guasca</i>	Brazilian	do	277	Antonina
22	<i>Magdalena</i>	British	do	3,009	Buenos Aires
23	<i>Coblenz</i>	do	do	2,001	Bremen
23	<i>Eastern Prince</i>	German	do	1,337	New York
23	<i>Amiral Courbet</i>	French	do	3,541	Havre
24	<i>Toscana</i>	Italian	do	2,748	Buenos Aires
24	<i>Tintoretto</i>	British	do	2,643	Manchester
24	<i>Glance</i>	Norwegian	Barque	833	Pensacola
24	<i>Bellaggio</i>	German	S. S.	1,752	New York
25	<i>Industrial</i>	Brazilian	do	171	Laguna
25	<i>Itabira</i>	do	do	563	Rio G. do Sul
25	<i>Atelin Sanna</i>	do	Schooner	37	Tijucas
25	<i>Clemente</i>	do	do	29	St. Catharina
25	<i>D. Rodolpho</i>	do	do	47	Tijucas
26	<i>Carioca</i>	do	S. S.	640	Porto Alegre
26	<i>Prud. de Moraes</i>	do	do	490	Rio de Janeiro
26	<i>Garcia</i>	do	do	192	do

SAILINGS FROM THE PORT OF SANTOS  
During the week ended May 26th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
May 20	<i>Orion</i>	Brazilian	S. S.	937	Rio de Janeiro
20	<i>Rudi</i>	do	do	164	do
22	<i>Guasca</i>	do	do	277	do
22	<i>Arlington</i>	British	do	1,905	Buenos Aires
22	<i>Magdalena</i>	do	do	3,009	Southampton
24	<i>Buffon</i>	do	do	1,457	New Orleans
24	<i>Toscana</i>	Italian	do	2,748	Genoa
26	<i>Industrial</i>	Brazilian	do	171	Rio de Janeiro
26	<i>Amiral Courbet</i>	French	do	2,541	Buenos Aires
26	<i>Itabira</i>	Brazilian	do	563	Rio de Janeiro
26	<i>Carioca</i>	do	do	640	do
26	<i>Inchmena</i>	British	do	2,223	Bahia Blanca
26	<i>Prud. de Moraes</i>	Brazilian	do	496	Porto Alegre

FOREIGN VESSELS AFLOAT  
IN RIO DE JANEIRO HARBOUR  
on May 27th 1905.

Steamers		Sailing Vessels	
<i>Bartholey</i>	Tons. 2,433	<i>Alfeld</i>	Tons 1,532
<i>Astraea</i>	» 2,110	<i>Maria Theresia</i>	» 292
<i>St. John</i>	» 1,660	<i>Magellan</i>	» 1,188
<i>Aqua</i>	» 1,942	<i>Canada</i>	» 2,137
<i>Cunazo</i>	» 2,048	<i>Carrie A. Lane</i>	» 703
<i>Porpoise</i>	» 1,884	<i>Ocean</i>	» 1,239
<i>Pandosa</i>	» 2,170	<i>Odera</i>	» 1,332
<i>Barendrecht</i>	» 2,092	<i>Harvest Queen</i>	» 1,694
<i>Tevidtude</i>	» 2,538	<i>Errub</i>	» 1,964
<i>Beresby</i>	» 1,851	<i>Avila</i>	» 1,145
<i>Acolus</i>	» 1,844	<i>Harboe</i>	» 354
<i>Nemca</i>	» 2,259	<i>Sicilia</i>	» 323
<i>Glanton</i>	» 1,941	<i>Giovanni Albanese</i>	» 485
<i>Coblenz</i>	» 2,001	<i>Wanja</i>	» 384
<i>Catania</i>	» 1,822		
<i>Nanette</i>	» 1,368		
<i>Blenheim</i>	» 1,547		
<i>Pontop</i>	» 1,971		
<i>Planet Mars</i>	» 2,833		
<i>Ethelreda</i>	» 1,402		
<i>Empress</i>	» 1,873		
<i>Jokai</i>	» 2,635		
<i>Prinz Waldemar</i>	» 2,526		
Total	Tons 46,780	Total	Tons 14,372

IN SANTOS HARBOUR  
on May 26th, 1905.

Steamers		Sailing Vessels	
<i>Pernambuco</i>	Tons 3,105	<i>Glenville</i>	Tons 299
<i>Thornley</i>	» 1,827	<i>Archtor</i>	» 647
<i>Coblenz</i>	» 2,001	<i>Glance</i>	» 833
<i>Eastern Prince</i>	» 1,378		
<i>Tintoretto</i>	» 2,643		
<i>Bellaggio</i>	» 1,752		
Total	Tons 12,715	Total	Tons 1,779

WEST INDIA MAIL CONTRACT

To the Editor of *The Times*.

Sir, Much public attention and interest have been aroused both here and in the West Indies as to the renewal of the above contract, and it seems most important that certain facts should be clearly stated.

1. The Postmaster-General in July, 1904, by public advertisement, invited tenders for a new contract. In reply to this public invitation the Royal Mail Steam Packet Company was the only one who responded.

2. In January, 1905, the offer of this Company was made public in the West Indies and transmitted to this country. The Postmaster-General stated at the interview, reported in your columns on 18th April, that subsequent to the publication of this Company's tender he received a "private offer" on very favourable terms, and said that he would have been justified in accepting this private offer. It should be borne in mind that the firm who made the "private offer" had an opportunity equally with this Company of sending in a tender last autumn; but they did not do so, and only made a "private offer" when they discovered at what price this Company was prepared to do the work.

The Postmaster-General stated that in fairness to this Company he decided in March last to call for fresh tenders, but, as this Company's tender had been made public, it is not obvious that justice demanded that the "private offer" should also have been disclosed? I have the honour to be, Sir your obedient servant, *Joseph Savory*, Director.

The Royal Mail Steam Packet Company,  
18, Moorgate Street, E. C., 27th April. *Nairplay*, May 4.

It is stated that the directors of the Royal Mail Steam Packet Company have drawn up a plan for a service of large steamers between English ports and Buenos Aires, and have applied for financial support from the Argentine Government.

"Superaris" Dainty and NOT hard to get.

"SUPERARIS" That's all-FINAL.

**LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS**

**LAMPORT & HOLT LINE**

**Passenger service for NEW YORK**

TINTORETTO..... 14th June  
TENNYSON..... 1st July

The steamer

**BYRON**

4001 tons

sails on 1st June for

**Bahia, Pernambuco and New York**

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

BARBADOES

Through 3rd. class tickets issued to the principal cities of the United States & Canada

The voyage is much quicker than by way of England and without the inconvenience of transfer

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

For freight apply to the Broker

**Wm. R. McNiven.**

68, RUA 1ª DE MARÇO

For passages and further information apply to the

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

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

2, Rua de S. Pedro

RIO DE JANEIRO

AGENTS OF THE

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

**Repairs to Ships and Machinery**

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

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

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

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

**Tug boats** always ready for service.

**Cargo Lighters.**—ditto.

**Ballast** supplied to ships.

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

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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), 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. For freight apply to the Broker.

**Wm. R. Mc Niven**

68, RUA 1ª DE MARÇO,

For passages and further information apply to the agents

**E. Johnston & Co.**

RUA CONSELHEIRO SARAIVA, 19.

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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**

JOKAI..... 20th June

FOR BUENOS AIRES

URANO..... 20th June

For freight apply to the Broker

**Wm. R. Mc Niven,**

68, RUA 1ª DE MARÇO.

For passages and further information to the

AGENTS

**Rombauer & Co.**

RUA GENERAL CAMARA, 24.

Rio de Janeiro,

RUA 11 DE JUNHO, 1 A.

Santos.

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**SOCIÉTÉ GÉNÉRALE**

**Transports Maritimes à vapeur de Marseilles**

DEPARTURES OF STEAMERS

FOR EUROPE

POTTOU..... 31st May  
LES ALPES..... 7th June  
FRANCE..... 23rd "

for

Marseilles, Barcelona, Genoa, and Naples

Through fares to Paris 1st class..... f. gold 723  
do do 2nd..... f. 550  
do do 3rd..... f. 199  
Through fares to Paris return 1st class f. 1,149  
do do 2nd... f. 892  
do do 3rd.... f. 334  
Marseilles Genoa, Naples, 3rd class... f. 130  
Barcelona 3rd class..... f. 155

Agents—**Antunes dos Santos & C.**

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

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**NORDDEUTSCHER LLOYD, BREMEN.**

Capital.. 120,000,000 Marks

**NEXT DEPARTURES**

Date	Steamer	Destination
1905 June 2	Coblenz.....	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-/-  
— Madeira, Lisbon, Leixões £ 15-/- Its. 160\$  
For further information apply to

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

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

(South American Service)

The new fine Imperial Mail Steamer

**PRINZ 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.

For freight apply to the broker.

**H. Campos,**

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

**Theodor Wille & C.**

31 Rua da 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
June	Danube.....	Santos, Montevideo and Buenos Aires
"	Thames.....	Bahia, Pernambuco, S. Vincente, Madeira, Lisbon, Vigo, Cienfuegos 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.

No. 73, 1ª de Março, 1st floor.

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

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**CURRENT COFFEE FREIGHT RATES**

FOR THE WEEK ENDED MAY 27th, 1905

	<i>Rio</i>	<i>Santos</i>
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
Alicante.....	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.	—
Aguiles.....	73.50 fres. in full.	—
Algon Bay {	50s. & 2 1/2/0	—
» New York.....	37/6- & 5/0	—
» Hamburg.....	—	—
» Antwerp or Bremen.....	—	—
Bassorah.....	43/6 & 2 1/2/0	99 fres. & 10/0
Barcelona.....	99 fres. & 10/0	35 fres. & 10/0
Beira {	35 fres. & 10/0	—
» Trieste.....	55/- & 5/0	55/- & 5/0
» Southampton.....	80s & 2 1/2/0	—
» Antwerp or Bremen.....	83/6 & 2 1/2/0	—
Bilbao.....	56.50 fres. in full.	60.50 fres. in full
Bremen.....	40/- & 5/0	35/- & 5/0
Bordeaux, 900 kilos.....	35 fres. & 10/0	35 fres. & 10/0
Bombay via Trieste.....	50/- & 5/0	50/- & 5/0
Braila**.....	57.50 fres. & 10/0	57.50 fres. & 10/0
Brindisi**.....	49 fres. & 10/0	49 fres. & 10/0
Buenos Ayres per bag, 60 kilos.....	18200	18500
Beyruth**.....	70 fres. & 10/0	70 fres. & 10/0
Caliz.....	35 fres. & 10/0	35 fres. & 10/0
Do via Genoa & Marseilles.....	63 fres. & 10/0	—
Calcutta via Trieste.....	55/- & 5/0	55/- & 5/0
Carthagena.....	61 fres. in full.	50 fres. in full.
Columbo.....	50/- & 5/0	50/- & 5/0
Corfu**.....	55 fres. & 10/0	55 fres. & 10/0
Currachee.....	50/- & 5/0	50/- & 5/0
Corunan.....	53.50 fres. in full.	53.50 fres. in full
Cavalla**.....	58 fres. & 10/0	58 fres. & 10/0
Christiania.....	45/9 in full	—
Copenhagen direct.....	42/6 & 5/0	37/6 & 5/0
Copenhagen.....	44/8	32/6
Cape Town {	37/6 & 5/0	—
» Hamburg.....	—	—
» Buenos Aires.....	37/6 in full	—
» Southampton.....	40/- 2 1/2/0	—
» Antwerp or Bremen.....	—	—
Constantinople**.....	43/6 & 2 1/2/0	52 1/2 fres. & 10/0
Cochinbo.....	52 1/2 fres. & 10/0	—
» New York.....	50s. & 5/0	—
» Trieste.....	42/6 & 5/0	55/- & 5/0
» Buenos Aires.....	55/- & 5/0	—
» Southampton.....	42/6	—
Durban {	50/- 2 1/2/0	—
» Antwerp or Bremen.....	—	—
» New York.....	48/6 & 2 1/2/0	—
» Hamburg.....	62/6 & 5/0	—
Delagoa Bay {	—	—
» Trieste.....	55/- & 5/0	55/- & 5/0
» Southampton.....	50/- 2 1/2/0	—
» Antwerp or Bremen.....	—	—
» New York.....	60/- & 2 1/2/0	—
» Hamburg.....	42/6 & 5/0	—
East London {	—	—
» Southampton.....	50/- 2 1/2/0	—
» Antwerp or Bremen.....	—	—
Fiume.....	48/6 & 2 1/2/0	35s. & 5/0
Galatz**.....	40s. & 5/0	62 fres. & 10/0
Genoa 1,000 kilos.....	62 fres. & 10/0	35 fres. & 10/0
Gibraltar via Genoa.....	35 fres. & 10/0	46 fres. in full
Gijon.....	65 " " "	56.50 fres. in full
Hamburg.....	56.50 fres. in full	35/- & 5/0
Havre, 900 kilos.....	40/- & 5/0	35 fres. & 10/0
Hongkong via Trieste.....	40 fres. & 10/0	60/- & 5/0
Kobe via Trieste.....	60/- & 5/0	65/- & 5/0
Liverpool.....	65/- & 5/0	—
London 1,000 kilos.....	40/- & 5/0	35/- & 5/0
» Do (options).....	40 & 5/0	—
Lourenco Marques via Hamburg	60/- & 2 1/2/0	—
Malaga.....	35 fres. & 10/0	35 fres. & 10/0
Do via Genoa & Marseilles.....	58 fres. & 10/0	—
Malta..... do do.....	53 fres. & 10/0	53 fres. & 10/0
Marseilles 1,000 kilos.....	35 fres. & 10/0	35 fres. & 10/0
Messina**.....	35 fres. & 10/0	45 fres. & 10/0
Metelino**.....	45 fres. & 10/0	63 fres. & 10/0
Montevideo per bag, 60 kilos.....	63 fres. & 10/0	—
Mombassa via Trieste.....	18500	—
» Hamburg.....	55/- & 5/0	55/- & 5/0
» New York.....	62/6 & 5/0	—
Mossel Bay {	—	—
» Southampton.....	50/- 2 1/2/0	—
» Antwerp or Bremen.....	—	—
Mostaganem via Marseilles.....	50/- & 2 1/2/0	—
Naples.....	53 fres. & 10/0	53 fres. & 10/0
New York, Liners per bag.....	43 1/2 fres. & 10/0	43 1/2 fres. & 10/0
» New Orleans Liners.....	35s. & 5/0	35s. & 5/0
» 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	—
Palma de Mallorca.....	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
Pieus**.....	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.....	—	60.50 fres. in full
Samsoun**.....	56.50 fres. in full	58 fres. & 10/0
Seville.....	46 fres. in full	50.50 fres. in full
Shanghai via Trieste.....	65/- & 5/0	65/- & 5/0
Smyna**.....	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/- & 5/0	50/- & 5/0
Saionica**.....	52 1/2 fres. & 10/0	52 1/2 fres. & 10/0
Sulina**.....	57 fres. & 10/0	57 fres. & 10/0
Talcahuano.....	4s. & 5/0	—
Taragonne.....	53.50 fres. in full	50 fres. in full.
Trebizon**.....	58 fres. & 10/0	58 fres. & 10/0
Trieste.....	40/- & 5/0	35s. & 5/0
Tunis**.....	53 fres. & 10/0	53 fres. & 10/0
Valencia.....	53 50 fres. in full.	50 fres. in full.
Valparaiso.....	45/- & 5/0	—
Varna**.....	62 1/2 fres. & 10/0	62 1/2 fres. & 10/0
Venice via Genoa or Marseilles.....	50 fres. & 10/0	50 fres. & 10/0
Vigo.....	53 50 frs. in full.	60.50 fres. in full
Yokohama via Trieste.....	65/- & 5/0	65/- & 5/0
Zanzibar via Trieste.....	55/- & 5/0	55/- & 5/0

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

**THE FREIGHT MARKETS**

**British.** Fairplay of May 4th says that chartering had been more a less on a small scale and that the Easter holidays had considerably curtailed business. The markets all were very quiet and the demand for tonnage had not improved. In several directions there was less enquiry than for some time past. The war in the Far East has had a disturbing effect on shipping.

Coal rates from Wales to Rio were 8s. 9d.

**Argentine.** Rates to Brazilian ports are unchanged, those current from B.A. being 20s/ to Bahia and Pernambuco, 24s/ to Porto Alegre, 13/ to Rio Grande, 11s/ to Rio and 12s/ to Santos and other lower ports. There is a fair and steady stream of cargo for all Brazilian ports. *Times of Argentina*, May 15.

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

Per S. S. <i>Buffa</i> .....	for New Orleans.....	10,500 bags of coffee
» <i>Byron</i> .....	» New York.....	7,500 " " "
» <i>Pernambuco</i> .....	» Hamburg.....	3,500 " " "
» <i>Danube</i> .....	» Buenos Aires.....	250 " " "

**Railway News and Enterprise**

**SUNDRY TRAFFIC RETURNS**

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1905	1904	Week or Month.	1905	1904	1905	1904
Braz. Gt. South... b	110	110	Mar.	31,971	29,972	91,662	65,424
Leopoldina	1,460	1,460	May 20	14,421	10,800	277,428	255,286
S. Braz. Rio Grande. b	176	176	Apr.	190,191	233,017	851,760	976,561

a Earnings reported in pounds, b in mil reis.

**Market Reports**

**Pernambuco, May 17th 1905.**

**Sugar:** we have had a very dull market during fortnight and there is no demand from Southern markets and shipments have been very small. Entries continue very large for time of year and in the first 15 days of present month reached 52,077 bags against 18,210 same date last year. Foreign markets show no improvement so far and there have been no spot transactions. Weather continues magnificent for the growing crop.

Today's quotations are as under and nominal:—

Usinas.....	48800 to 58000 per 15 kilos on shore.
Crystal white.....	48000 to 48400 " " "
» yellow.....	38000 " " "
Whites 3a. boa...	38600 to 38800 " " "
» 3a. regular.....	38300 " " "
Somenos.....	28800 " " "
Clayed.....	28400 " " "
Bruto secco.....	28300 to 28400 " " "
» mclado.....	18500 " " "

Clearances past fortnight have been only 13,646 bags to Rio and 21,430 to Santos.

**Cotton.** Business since my last has been of quite a retail character at 68800 to 73000 sellers only giving way when required money. Some new Sertão was sold for June delivery at 78100. With today's drop in exchange to 16d. one or two who had sold for Rio at higher prices got frightened and came in and paid 78500 this morning but even so sales do not probably exceed 5,000 to 6,000 bags as no sooner was such a price obtainable than sellers began asking 88000 but with exchange apparently again reacting upwards 78500 is no longer obtainable. Entries for first half present month have been 8,359 bags compared with 3,420 same date last year and country people are holding back their stuff as much as possible but what they hope to gain with new crop from Sertão due next month it is difficult to understand. Shippers have also been holding back cotton as much as possible to meet the views of Rio buyers but this will only mean that June shipments will be unusually large.

Clearances during fortnight have been 3,850 bags to Rio, 650 bags and 1,173 pressed bales to Santos, 516 bags to Leixões and 200 bales Liverpool.

**Malze:** unchanged and weakish at 85 réis.

**Beans:** 158000 per bag and new crop ready, but to arrive no buyers.

**Farinha.** There has been reaction owing to some small orders from Pará and last sales for prompt delivery are at 48300 to 48500 per bag but market closes with decidedly less demand.

**"SUPERARIS" The water OF waters.**

## Company Meetings and Reports

### LONDON AND BRAZILIAN BANK LIMITED ANNUAL GENERAL MEETING

27TH APRIL, 1905

The Thirty-fourth Annual Ordinary General Meeting of the Shareholders of the London and Brazilian Bank, Limited, was held on Thursday, at the Office, 7, Tokenhouse Yard, E. C., under the presidency of Mr. John Beaton (Chairman).

The Secretary (Mr. A. W. Saunders) having read the notice convening the meeting and the report of the auditors,

The Chairman said: You will, I am sure, anticipate that I must in the first instance allude, and I do so with much sorrow, to the losses we have sustained since we last met together by the death of two Members of your Board. I little thought when I presided at the Meeting last year in place of the Chairman, the Honourable Pascoe Charles Glyn, that his death would have to be announced so soon afterwards, the illness, however, that prevented his attendance at the Meeting assumed a little later on an acute character, and unhappily with a fatal result. Mr. Glyn was the last Member of the original Board of Directors of this Bank, and was its second Chairman, having been elected to that office on the death of Mr. John White Cater, in the year 1889. I feel that it would be superfluous for me to dilate on the well-known interest Mr. Glyn took in the business and progress of this Bank, but I must inform you that that interest was maintained even during his last illness. This devotedness and his constant readiness to promote in every way possible the prosperity of the Bank will without doubt be always gratefully remembered by the shareholders, and we his colleagues will also remember with sincere appreciation his great ability and invariable courtesy as our Chairman. (Hear, hear.) I am sure you will all share our satisfaction that Mr. Glyn's son, Mr. Maurice George Carr Glyn, who is also a partner in the firm of Messrs. Glyn, Mills, Currie & Co., should have accepted the seat at your Board vacant by the death of his father. (Hear, hear.) The second loss we have to deplore is that of Mr. Edmund D. Schluter, whose death was comparatively of recent date, and was painfully sudden. Mr. Schluter was a very valuable and conscientious member of your Board, and we his colleagues deeply regret the loss of his coadjutorship. I remember when he joined the Board in 1895 that he at once set to work to master the business and operations of the Bank in the several countries in which it is established, which he subsequently followed systematically with much intelligence: he was indeed a first rate man of business. Then his unassuming character and kind disposition appealed to all with whom he came in contact, and I can truly sum up the character of my old friend in the two words—thoroughness and goodness. (Applause.)

I will now refer to the Statement of Accounts presented to you on this occasion for the year ending 31st January last. They will assuredly meet with your approval, for they record that the general recovery which we were able to report last year in the business of the Bank has been more than maintained during the year under review. It is true that the Accounts include some exceptional business, but putting that aside, I am glad to inform you that notwithstanding active competition, the ordinary business shows a substantial increase. (Applause.) Competition is, of course, continually on the increase in every class of business, but to my mind it has a lurking danger in banking in the facility it affords for overtrading, particularly in countries where advances in open account current obtains. The exceptional business to which I referred just now was, of course, our issue of 5 per cent. Bonds of the State of S. Paulo for £1,000,000, and also one of 5 per cent. Bonds of the State of Bahia for a like amount, being part of a total of £1,613,800. Both of these issues were fully covered by the public subscription in this country and on the Continent. Of the Bahia Issue, Bonds to the extent of £673,800 are reserved for the redemption of the amount outstanding of the 5 per cent. loan issued in France by the Banque de Paris et des Pays Bas in the year 1888. This loan, which I should mention is quoted in Paris at about par, affords an apt illustration of the costly effect that a fall in the Exchange in Brazil may have in the remittance of the sterling obligations of that country. When this loan was contracted exchange ruled at 27d., and at that exchange the annual sterling service of the loan amounted in currency to about 430 contos, but in the years 1897-1898, when exchange fell to a very low figure, the service of its foreign loan was at one time costing the State of Bahia over 1,700 contos, or four times the amount of the original estimate. Before I proceed to briefly compare the present Balance Sheet with that of the preceding year, I must draw your attention to certain alterations we have made therein. On the assets side we have divided the item that used to stand "Bills Discounted, Loans, &c." into two entries, viz., "Bills, Discounts and Loans," and "Cash and Remittances in transitu, &c." This arrangement will allow of a better comparison one year with another of "Bills Discounted and Loans," and it is, of course, evident that with our numerous Foreign Branches, separated in many cases by long distances, there must be at any given date a large number of transactions outstanding, and these are now shown under the heading of "Cash and Remittances in transitu, &c." Then we have returned Bank Premises and Furniture separately instead of in one amount. With these explanations I will now ask you to turn to the assets side of the Balance Sheet in your hands. In comparison with the Balance Sheet of last year, the "Specie and Cash at Head Office

and Branches" shows an increase of £1,014,000, which is chiefly represented by the cash we have received on account of the S. Paulo and Bahia Issues. "Bills Receivable" are £290,000 more, in "Bills Discounted and Loans" there is an increase of £573,000 and in "Cash and Remittances in transitu, &c.," there is a reduction of £470,000, "Bills for Collection," I am glad to say, show an increase of £122,000, "Bank Premises" stand at £159,000 after being written down £6,000 in accordance with last year's note, and "Furniture" figures at £8,566, this is, of course, a fluctuating amount, and is subject to annual amortization. On the liabilities side the first great difference is in the total of the "Current Account Deposits in currency at the Branches," which shows the large reduction of £426,000. You may remember that I expressed some surprise last year that the reduction I then had to report in this item was not larger, having regard to the scarcity of money in Brazil and its increased value. Well, the whole of the present reduction has occurred in that country, where money has continued in strong demand and where for a long time past we had held large amounts in account current so far as the Bank was concerned merely for safe custody. The "Current Accounts at Head Office," always a fluctuating quantity, are £89,000 more. In "Bills Payable" there is the large addition of £964,000, part of this is on account of the State of Bahia issue, against which we hold cash, but the greater part I am glad to state, is the result of an all round larger business. (Applause.) "Agents and Sundry Accounts" are more by £692,000, which represents mainly the proceeds of the S. Paulo and Bahia Issues shown per contra in the increase in Cash. I will now pass on to the "Profit and Loss Account," which has always a peculiar interest of its own, and I think you will agree with me that on this occasion we may congratulate ourselves on its showing. (Hear, hear.) After providing most liberally for all doubtful debts, bad debts are, of course, written off, and voting a bonus to our Staff of 20 per cent. on their salaries, a mark of approval of their services I know full well you will heartily endorse, the "Gross Profits" amount to £290,675, being an increase of £40,581 over last year. (Applause.) On the other side Charges are about the same, a small increase of £500, but I must frankly tell you that you must be prepared for a further increase therein rather than a reduction. This important account has, I can assure you, our constant attention, but with 15 foreign establishments, nine of which are in Brazil, and a large staff you can easily understand that the expenses must unavoidably be heavy; the ordinary yearly increment in salaries is in itself an important consideration. The net outturn of the year's working is a profit of £135,537, to which must be added the balance of £108,765, 11s. 5d. brought forward from last year, showing an available balance of £244,302, 11s. 5d. This amount we propose to deal with by paying the usual dividend for the year at the rate of 10 per cent., together with a Bonus of 5s. per share, thus making a distribution of 12½ per cent. for the year free of Income Tax on the paid-up Capital of the Bank,—(applause)—to transfer £50,000 to the Reserve Fund, raising the amount thereof to £650,000, and to carry forward a balance of £100,522, 11s. 5d. to the credit of Profit and Loss New Account. The amount of the Reserve Fund and the Balance carried forward, which is, of course, a Reserve, will therefore be equal to the amount of the Paid-up Capital of the Bank, viz. £750,000.

I have given you an illustration of the effect of a heavy fall in the Exchange in Brazil, and I now wish to explain the disturbing effect of a sudden rise in the Exchange on the Trade of that country, and I cannot do better than read an extract of a letter from Brazil written when Exchange had risen to 14d.

"The big rise in exchange is very seriously interfering with all business. Importers who are holding large stocks paid for at much lower rates are unable to sell at to-day's price without heavy loss; on the other hand, coffee is worth relatively less, say, 14 to 15 per cent."

The effect of the sudden rise in Exchange is tersely but graphically described by the writer, but since the date of this letter Exchange has risen to 16½d., or a further 19 per cent. For over two years the Brazilian Exchange was maintained at 12d. more or less, to the great advantage of the country's trade and production, a steady Exchange being the great desideratum; the quick advance to 16½d. has changed all this, and the burning question of to-day in Brazil is, what is to be the future ruling of Exchange? A very difficult question to answer, inasmuch as the recent advance is very likely the legitimate result of the drawings against the numerous State and Municipal Loans and Bonds issued and placed in Europe during the last six months. If this is so, then it seems only reasonable to expect that on the completion of these drawings, estimated at between £7,000,000 and £8,000,000, the rate of Exchange should once again be governed or regulated by the balance of trade, or in other words, by the supply of "Sterling Produce Bills," and the demand for "Sterling Remittances."

It is impossible to forecast what Exchange will settle down at after the upheaval, but if it should be at an advance on the price from which it started and which I think is likely, it is to be hoped that the rate will be one that can be maintained for some time, so that the business of the country can adjust itself thereto and traders have full confidence in their dealings. I may here mention that the service of the recent borrowings will augment the yearly Sterling Remittances required from Brazil to the extent of over £500,000.

As regards the staple product, Coffee, the crop that is just coming to an end—estimated at 10,700,000 bags, and representing £21,400,000—has proved a remunerative one, particularly to the planters. With the present rate of exchange, however, and current quotations in consuming countries, I am assured that coffee can only be produced at a loss. Happily this is not the

case with Indiarubber, owing to the high sterling prices of that article, and you will, I am sure, hear with pleasure that the value of the Brazilian rubber crop for the year ending next June will, it is estimated, amount to close upon £14,000,000, against £11,000,000 last year, the production being 33,000 tons, against 30,000 tons. (Applause.) Our capital in Brazil, which stands in our books at 12d., shows at present quotation of Exchange an appreciation of £130,000. (Applause.)

During the past year cases of military insubordination or revolt have occurred both in Brazil and Argentina, but they were promptly suppressed by the respective Governments before they could accomplish any real mischief.

In Argentina, its several crops are each year gaining in importance, and the country is growing in wealth, and what is of great moment is attracting increased immigration, which is an assurance of additional development and prosperity. You will be glad to know that our Bank has obtained its share of the large business doing there. The Civil War having happily come to an end in the Republic of Uruguay, it is to be hoped that the country will now once again enter upon an era of progress and renewed prosperity.

Before I move the first resolution I wish to say a few words in reference to the announcement in our report of my resignation as Managing Director, a post I had held for 20 years. I had felt for some little time past that the period had arrived when it was desirable both for my own sake and the continued prosperity of the Bank that younger men should have the opportunity of becoming conversant with the responsibility of the general management of our large business. My colleagues therefore accepted my resignation with many kind and lasting evidences of their appreciation and good will. They further did me the honour to elect me to the vacant Chairman-ship of the Board of Directors, and I feel assured that I may count upon your kind support when in that capacity I preside at these meetings. (Applause.)

I will now move the first resolution. "That the report and accounts of the Directors now read be received and adopted, and that in accordance with the recommendation of the Directors a dividend of 10s. per share, free of Income Tax, making with the interim dividend of 10s. per share paid in October last a dividend for the year at the rate of 10 per cent. per annum on the paid-up capital of the Bank, and also that a bonus of 5s. per share or 2 1/2 per cent., free of Income Tax, on the paid-up capital of the Bank, be declared, the same to be payable on and after Saturday the 29th inst." (Applause.)

Mr. E. L. Beckwith seconded the motion.

Mr. John Squibb cordially endorsed the sympathetic remarks made by the Chairman with reference to the loss the Bank had sustained by the death of Mr. Glyn, and also heartily congratulated the Board and the whole staff on the excellent report and accounts submitted.

The motion was then put and carried unanimously.

The Chairman next moved the re-election of Mr. Edward Lonsdale Beckwith as a Director, and this was seconded by Mr. C. S. Grenfell and carried unanimously.

Mr. Maurice George Carr Glyn, the other retiring Director, was also unanimously re-elected on the motion of the Chairman, seconded by Mr. Beckwith.

Messrs. Gérard van de Linde & Son having been re-appointed Auditors,

The Chairman moved: "That the best thanks of the meeting be given to the Managers and Secretary and all other members of the staff of the Bank for their zealous and faithful services during the past year." He remarked that the Bank possessed a staff, both in England and abroad, who always had the best interests of the Company at heart, and did their level best to add success to their operations. (Applause.)

Mr. Westray seconded the motion, which was unanimously adopted.

Mr. Squibb proposed a special vote of thanks to Mr. Beaton for the great services he had rendered to the Bank during the time he had occupied the post of Managing Director. Speaking as an old shareholder, he had always felt that while Mr. Beaton was filling that position the interests of the shareholders were safeguarded to the fullest extent. (Hear, hear.)

Mr. Grain seconded the motion, which was unanimously adopted.

The Chairman briefly acknowledged the compliment, and stated in reply to a question that the Board had not appointed a new Managing Director. They had gentlemen who have had long experience of the Bank's affairs as General Manager and Sub-Manager, and he thought there would be no falling off in the prosperity of the Bank under their care with the supervision of the Board. (Applause.)

A vote of thanks to the Chairman and Directors concluded the proceedings.

### City of Santos Improvements Company

The 24th annual general meeting of the shareholders of the City of Santos Improvements Company was held on Thursday, April 27, 1905, at Winchester House, Old Broad Street, E.C., Mr. D. M. Fox, M.Inst.C.E., (chairman of the company), presiding.

The Secretary (Mr. J. E. Rimmer) read the notice convening the meeting, the minutes of the last general meeting (which were confirmed), and the auditors' certificate.

The Chairman: The first thing I have to do, gentlemen, is to express the great sorrow at the cloud which has fallen over us in the removal by death of our late friend, Mr. Halsey. We shall all miss his familiar face at this board, and you will, no

doubt, appreciate what it must have been to his colleagues to have lost such a valuable and faithful friend and adviser as Mr. Halsey. Personally, I have really very great difficulty in expressing my own sense of feeling in the death of my colleague and friend. We cannot proceed to any business until we have paid our tribute of sympathy and homage to the memory of our late friend; and, therefore, I have now to move:—"That the City of Santos Improvements Company, in general meeting assembled, desire to place on record their appreciation of the long and faithful services rendered as a director of this company from its commencement by the late Mr. E. J. Halsey, and that a copy of this resolution be forwarded to Mrs. Halsey and the other members of his family with the expression of the meeting's sincere condolence with them in the irreparable loss they have sustained."

Mr. Critchett: Gentlemen,—I am glad to be allowed the privilege of seconding this resolution, as it is only the colleagues of Mr. Halsey who really can appreciate his value. However, I think all the shareholders will feel that they have sustained, and that we, the members of the board, have sustained an irreparable loss, and I am sure, gentlemen, that you will all pass this resolution with perfect unanimity.

The resolution was duly approved, all the members standing in their places.

The Chairman: Before moving the adoption of the report and accounts, I will, with your leave, make a few observations in explanation and amplification thereof, and touching on the present condition of the company's affairs. First of all, I congratulate you on the presentation of such a very satisfactory report and statement of accounts. The year covered by the report, which we are now considering, has been a somewhat eventful one inasmuch as the purchase of the tramways and electrical undertaking, authorised by you in extra-ordinary general meeting held on January 25, 1904, was completed on February 21, 1904, when the whole property passed into our hands, and has been worked by us for 10 months, with results that have realised the expectations of the directors. This is highly satisfactory, bearing in mind the difficulties that had to be overcome on taking over and re-organising the service. Turning to the report and accounts last year, you will observe the profit and loss account shows a balance, after deducting London expenses, of £37,067, as compared with £30,473 for the previous year, to which has to be added £2,091 brought forward, making a total of £39,158, against £31,951 for 1903, an increase of £7,207. After deducting £25,541 for provisions of service of debentures, dividends on 6 per cent. preference and ordinary preference shares, as compared with £19,410 in the previous year, there remains a disposable balance of £13,617, as against £12,541 in 1903. We have placed £4,000, or £500 more than last year, to reserve account, bringing it up to £24,000, and are enabled to pay the normal dividend of 7 per cent. per annum on both classes of ordinary shares, carrying forward to next account £2,067, or £575 more than in 1903. When it is borne in mind that the first charges, viz.: interest on 5 per cent. debentures and dividends on 6 per cent. preference shares have been increased during the year by £6,131, this must be considered a very satisfactory position of affairs. With regard to the gas-works, the report shows a satisfactory increase, especially in private lighting. The total consumption of gas for the year was nearly 7 per cent. in excess of that for 1903. There has also been a satisfactory increase in the sale of residuals, and the use of stoves and motors is steadily on the increase. The fitting shop and show-rooms are much appreciated by consumers, and help to popularise the company. As to the waterworks, there has been an increase of 207 houses to which water is laid on during the year. The net receipts from the public and private supply, including that for shipping in the port, and the subvention receivable from the State Government, shows a satisfactory increase over those in 1903. The tramways, taken over on February 21 last, show on the whole good results. The passenger traffic would probably have been larger but for the excessive rainfall, stated to have been 120 inches, during the year. It is confidently expected that during the current year better results will be obtained. The electric lighting has hardly come up to expectations as yet, but this is mainly due to the fact that under the advice of the company's consulting electrical engineers, Messrs. Mordey and Dawbarn, it has been decided to alter the whole system from a high tension of 2,000 volts, and low tension of 110 volts, to 3,000 and 200 volts respectively. It was also, on the same advice, decided to generate with gas engines and producer gas, as being much more economical than steam. The new plant, consisting of three 150 kilowatt alternators, driven by Westinghouse Gas Engines with producer gas, is now on order, and it is hoped that its erection will be completed during the next four months. On December 31 last there were 1,284 incandescent lamps of 16 candle-power in use for private consumers. The number of street lamps in the two Avenidas was 193. A coffee bag factory was installed during the year with 248 32 candle-power lamps. The electric lighting is at present confined—with the exception of a few lamps to some private consumers in the city—to the suburbs and the area outside that is at present supplied by gas. It is anticipated that an additional 180 electric street lamps will be required in the near future. The introduction of ventilating fans in offices and dwelling houses in the city should prove a source of considerable revenue, especially during the summer months, when the climate of a land-locked place like Santos is rather oppressive. It is equally certain that there will be some demand for power purposes for coffee cleaning machinery and small motors for various purposes. With only one of the three



150 kilowatt sets of plant at work it is estimated a net revenue of about £2,500 per annum will be obtained.

The total capital expenditure for the year under review amounted to £143,676. Of this amount the sum of £139,127 was for the purchase of the tramways and electric lighting undertakings, including renewals and repairs generally carried out during the year. The balance of £4,548 was for gas and water extensions and purchase of a plot of ground. The estimated cost of the new electrical generating plant, including all buildings, machinery, distribution cables, transformers, meters, etc., should not exceed £45,000. The plant has been so designed that when the tramways are converted to electric traction it will be easy to add any unit of power required. The shareholders are probably aware of what I may call the abnormal rise in exchange from about 12 1/2d. last November to about 16 1/2d. to-day. This rapid rise is not of any distinct advantage to our present interest, but I do not think it will affect our present earnings very much either one way or other, and this because part of our gross earnings are in gold and part in currency. One consequence, however is that with the high exchange there is a reduction in the price of gas and water to the consumers, who are thus in all probability likely to increase the consumption of gas to the benefit of the company. Undoubtedly this rapid rise, though it would seem to show a great increase in the credit of the country, is not an unmixed benefit and has many ill-effects.

Turning to the balance sheet on the credit side, I have already explained the expenditure added to capital account. The items "Plant and Machinery" include gas and water meters. "Mules" include harness, etc., as well as the animals necessary for traction. "Stores, etc., at Santos and in transit," amounting to the large figure of £32,700, of which £13,000 is for tramway and electric light material, and the balance is for fitting shops and gas and water materials. The note as to the liability of December 31 last in connection with the purchase of the tramways, amounting to 900 contos of reis, has reference to a debt to the Federal Government, payable in seven annual instalments, which was taken over by the company, and it is impossible to fix this amount in sterling, as it is payable in currency. I perhaps ought to say something to you regarding the note at the end of the auditors' certificate. I do so, because I have received a letter from one of our shareholders, in which he indicates an idea that the auditors did not know what the amount was and he suggests that they were of opinion that it was not enough. I have the leave of the auditors to say that they considered it sufficient.

Passing on to the paragraphs in the report, you will see that we miss another figure from amongst us. Mr. Moses, who was a director from the very commencement in 1880, was an esteemed colleague of ours, and gave most constant and valuable attention to the duties of his position. It was with the greatest regret that his colleagues accepted his resignation. Shortly after his resignation Mr. Moses met with rather a severe accident, which has confined him to the house, but I am sure we shall all express the hope that he will speedily recover his health. The shareholders will, I am sure, unanimously support the action of the board in filling up the vacancy by the appointment of Mr. H. K. Heyland, who, as you know, was for many years our manager in Santos, and who is, consequently, acquainted with the peculiar position of our affairs there. Since his return to England he has been our consulting engineer, and we have now promoted him to a seat on the board with the post of managing director. Now, I must say a word as to the future; we shall, no doubt, before long have to march with the times, and electrify our tramways there. I have nothing definite to tell you as to when that will be, but it will be a satisfaction to you to know that whatever expenditure we are making now on the electrical undertaking will be part and parcel of a great scheme for a future supply of power and lighting to the important city of Santos. I do not think I need say very much more about that. Before concluding my remarks, I think I ought to thank our staff in Brazil, especially our manager, Mr. Stenhouse, for the able way in which they have conducted our affair there. They have all worked with zeal, and to their zealous and faithful work we owe our position to-day. I now move:—"That the report and statement of accounts be received and adopted."

Mr. Chas. Critchett seconded the motion.

Dr. J. R. Leeson asked how it was that when the new capital was issued, the shareholders were not allowed to subscribe for the debentures; and with regard to the reserved funds he desired to know on what securities these were invested.

The Chairman, in reply, said the debentures were all taken over as part of the purchase money by the vendors. As to the reserve funds, they were all invested in the business of the company.

The resolution was then agreed to unanimously.

The Chairman then moved:—"That after placing £4,000 for reserve, a dividend for the half-year, ended December 31 last year, on the preferred ordinary capital at the rate of 9 per cent. per annum, less income tax, making 7 per cent. for the year, and the dividend of 7 per cent. for the year 1904, less income tax, on the deferred ordinary share capital, be, and is hereby, declared payable on May 1 next, and the balance of £2,667 6s. 1d. be carried forward."

Mr. Heyland seconded the motion, which was agreed to. The retiring directors, Mr. D. M. Fox and Mr. C. Critchett, were re-elected, on the motion of Mr. Heyland, seconded by Mr. Barryman; the auditors, Messrs. Deloitte, Dover, Griffiths and Co., were re-appointed, and on the motion of Mr. Barry-

man, a cordial vote of thanks was passed to the chairman, directors, and staff in London and Santos.

A meeting of the holders of the preferred ordinary shares was subsequently held, at which a resolution was submitted and unanimously approved, by which they released and cancelled certain preferential rights.

The proceedings then terminated.

#### ESPIRITO SANTO AND CARAVELLAS RAILWAY

The ordinary general meeting was held on April 28th at Winchester House, E. C. Mr. Robt H. C. Harrison, presiding.

The report for 1904 states that the improvement in the traffic receipts has been more than maintained. Taken at the exchange of 1s., the receipts have amounted to £11,429 and the working expenses to £7,626, showing a profit of £3,803, a figure in excess of the amount guaranteed by the Espirito Santo State Government.

The Chairman, in moving the adoption of the report and accounts and the declaration of a dividend of 2 1/2 per cent., referred to a question which, he said, had become critical; that was as regarded their Trapiche Reis, which lay within part of the property which the Government had given them notice to expropriate under their laws. In 1899 or the beginning of 1900 a valuation was made of all the various properties which were likely to be affected or expropriated for the purpose of building a new port, docks and harbours. The valuation was made by an eminent Brazilian engineer and also an English engineer, and the Company's agent at Rio had carefully worked out the value of their property under that valuation to be £126,000, not including the valuable rights of foreshore and extensions. The scheme that was proposed by a private company was not carried through, but the Brazilian Government were exceedingly anxious to have this new port scheme carried out and determined to do it themselves. With this view, on May 21st, 1903, they raised a loan through Messrs. Rothschild, the nominal amount of which was £8,500,000 the first issue being £5,500,000. The prospectus contained the statement that the issue was made in accordance with various decrees, "in order to provide funds for works in connection with the harbour, port, and docks at Rio de Janeiro and the acquisition of land houses required for this purpose." The prospectus also stated the value of the various warehouses that they proposed to take over when carrying out the scheme and said they reckoned upon £100,000 a year from the existing warehouses and docks, which would be expropriated. This clearly proved that the Brazilian Government raised £5,500,000 for the purpose of buying various warehouses, of which this Company's happened to be one. The prospectus further stated that the remainder of the loan would not be issued before June 1, 1905. It was thus quite probable that within two months they would want to raise that further sum, and the directors were trusting that they would treat this Company in a fair and equitable way. In July 1903, the Brazilian Government introduced a Bill into their Chamber for the purpose of cutting down the value of properties expropriated. Therefore, they first raised the £5,500,000, and as soon as they had got the money secured they proceeded to pass a new Act cutting down the value of the properties they were to buy. It was a very simple process, of course, but thoroughly unjust and unwarranted in every way. The old law, which had been in existence ever since 1855, provided the not unreasonable compensation of 20 years' purchase, plus in certain cases, 10 per cent. for disturbance, and that was the law they went upon when their warehouse was taken over and when the loan was issued in London. The new law reduced this compensation to not less than 10 nor more than 15 years' purchase, after deducting the house tax. In each case the assessment for house tax was taken as the basis for regulating the purchase price. It would thus be seen that as soon as they found an opportunity, the Government passed a law reducing by 40 per cent. the amount they would have to pay. Towards the end of 1903 the Brazilian Government gave the Company notice that they would not renew the licence to work the Trapiche Reis as a bonded warehouse, and although that had rather interfered with the Company it could not be helped. They had to organise a new class of business altogether, employing the Trapiche Reis as an open warehouse, and thanks to the energies of Mr. Lynch, the Company's agent, the result had been a substantial profit for the Company, and they hoped to be able to build up very nearly as good a business as they had formerly. In February last an offer was made to Mr. Lynch from the Government to acquire the Company's property for 12 years' purchase on the basis of the tax assessment, less one year's tax which at the present rate of exchange amounted to about £38,000. Mr. Lynch immediately declined the offer, and communicated the position to the Board. He had since obtained the opinion of a well-known lawyer in Rio that the new law was "anomalous, unjust, and strange to the legislation of the country." If the average profits of the three years 1901, 1902, and 1903 were capitalised at 20 years purchase, plus 10 per cent., the Company would be entitled to rather over £100,000, so that even under the old law they would not have been getting anything equal to the value of the property as the board found the Brazilian Government displayed so little inclination to deal fairly with the Company they again appealed to the British Foreign Office for assistance in preservation of the rights of the shareholders, and the matter was now being inquired into by the British Minister at Rio. The directors had also placed the facts of the case before Messrs. Rothschild as the financial agents of the Brazilian Government. The board were determined as far as possible to resist what was practically the confiscation of the Company's property.

The motion was seconded by Mr. Walter M. de Zoete and carried unanimously.

In the course of some discussion which followed touching the dispute with the Brazilian Government, the action of the directors was fully endorsed, and on the motion of Mr. B. Snell, seconded by Mr. Robert Fleming, a resolution to that effect was unanimously passed, with the following addition:—"Without desiring to obstruct any loan negotiation of the Brazilian Government, the meeting directs the board to take such steps as they may deem advisable to secure a fair settlement."

# SUPERARIS

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## Companhia Novo Lloyd Brasileiro

RELATORIO APRESENTADO Á ASSEMBLEIA GERAL DOS SRS. ACCIONISTAS EM 25 DE MAIO DE 1905

Srs. accionistas—Pela segunda vez e em obediência ás disposições dos nossos estatutos, vem a directoria prestar-vos contas de sua gestão durante o anno proximo passado.

Pelas razões expostas no nosso primeiro relatório, relativo ao anno atrazado, a respectiva assembleia geral só pôde ser realizada a 19 de Setembro do anno subsequente, e esse grande atrazo, aliás justificando, teve por consequencia natural atrazar a escripturação desse segundo anno de nossa administração; pois só depois de fechado, naquella época, o balanço do primeiro anno, pôde o guarda-livros occupar-se sèriamente da escriptura do segundo.

Ainda assim, graças a um esforço de trabalho, conseguiu fechar o balanço em Abril, de sorte que dentro do prazo fixado nos estatutos poderia ter-se reunido esta assembleia se não fôra a exigencia legal de ser ella convocada com um mez de antecedencia, durante o qual ficam á disposição dos accionistas os documentos constantes do art. 147 do decreto n. 434, de 4 de Julho de 1891.

A demora, pois, havida este anno, além de insignificante, achase plenamente justificada.

No nosso primeiro relatório demo-vos uma noticia circumstanciada sobre a organização da companhia, seu capital, numero de suas agencias, seu pessoal, estado de sua frota, relações com o governo, situação financeira e recursos com o qual podia contar: de sorte que sobre muitos desses pontos pouco mais teremos a acrescentar, a não ser pequenas modificações que por ventura se tenham dado.

Seguindo, pois, a mesma ordem já adoptada, iremos tratando daquelles diversos assumptos.

### CONTRATO

Não tendo conseguido a assignatura do seu contrato, autorizado pela lei do organamento de 1902, auctorização ainda em vigor, apesar de o ter immediatamente solicitado, apresentando mesmo o respectivo projecto, continuou a companhia durante todo o anno passado nas condições anormaes, de que já fostes informado, supportando consequentemente todos os onus do almejado contrato sem usufruir todas as vantagens que os pudessem compensar.

Os prejuizos resultantes dessa falta de assignatura do contrato, já descriptos no primeiro relatório, mais se aggravaram depois, occasionando a criação da Empresa Freitas, cuja concorrência bastante prejudicou o Lloyd; pois não só desviam-lhe parte das cargas como obrigou-o a ruinoso abaxamento de fretes para não perdê-las todas.

Este facto vem ainda evidenciar a justeza da opinião emitida e demonstrada no nosso anterior relatório, de que «mais teria lucrado a companhia se desde o seu inicio tivesse aberto mão do contrato, conservando a sua liberdade de acção.»

Mas, o mal está feito; e, em vista das ultimas negociações havidas, conta a directoria obter finalmente um contrato em boas condições de bem servir ao governo, ao publico e aos seus proprios interesses.

Não é favor que pede a companhia, e nem o poderia ou deveria fazer o ministro com o que lhe não pertence, mas uma simples transacção, que propõe e que só deve ser firmada quando consulte os interesses reciprocos.

Para isso basta que seja o contrato formulado de accordo com o projecto em tempo apresentado e modificações constantes do nosso parecer de Fevereiro ultimo.

### AGENCIAS

Nada ha a acrescentar ao que foi dito no primeiro relatório.

### FROTA

Confirmando o que já vos foi relatado a respeito da nossa frota, pedimos informar-vos que se o numero de vapores não pôde ser augmentado por falta do capital necessario, continuou a melhorar sensivelmente o estado dos navios existentes pelas reparações, algumas radicaes, que muitos delles soffreram.

Assim, dos vapores que tinham ficado em concerto o anno atrazado, entraram em serviço o *Santos* e o *Porto Alegre*.

O *Aymoré* dentro em pouco ficará prompto e quasi novo e assim o *Estrella*, cujas caldeiras foram substituidas; o *Rapido* e o *Olinda* continuam em obras.

Tambem passaram por concertos radicacs, verdadeiras reconstruções, as lanchas *Lucy*, *Paralyba* e *Guanabara*.

Além disso, fizeram-se varios concertos não só nos vapores em serviço, como em quasi todas as outras lanchas, saveiros, catraias e escaleres, o que tudo consta do relatório, em anexo do digno director das officinas.

Para as linhas fluviais, que têm seu inicio do Rio Grande e Montevideo, fomos obrigados a recorrer a officinas particulares e nestas foram concertados o *Rio Pardo*, aviariado pela collição havida com o *Rio Formoso*, pela quantia de 51:640\$740; o *Mercedes* por 157:750\$ e o *Matto Grosso*, que ficou completamente novo, por 211:263\$630.

Essas elevadas sommas gastas para entreter linhas que nenhum lucro deixam á companhia, vem ainda demonstrar que são mais feticios do que reaes as vantagens do contrato, de que tanto cabedal se faz.

A concorrência que, contando com a assignatura do contrato e consequente levantamento de fundos, tinhamos convocado para o fornecimento de mais quatro vapores e a que tinham concorrido 33 proponentes, datando já de cerca de dois annos, deve ser considerada como annullada, por já não serem as mesmas condições do mercado e por já terem mesmo muitos desses concurrentes retirado suas propostas.

Este mallogro da primeira concorrência, devido ainda á falta de assignatura do contrato, vai empeorar as condições da segunda a que por ventura tenha a companhia de recorrer, sendo, pois, este mais um prejuizo injustamente infligido á companhia e completamente independente da nossa administração.

### PESSOAL DE BORDO

Pouco ha a acrescentar neste capitulo ao que consta do primeiro relatório, a não ser a verificação pratica das vantagens que esperava retirar a directoria da medida por ella adoptada, de converter a percentagem sobre a renda liquidada aquella que percebia esse pessoal sobre a renda bruta de cada vapor—e de fazer tambem participar dessa percentagem os machinistas e commissarios, de maneira a interessal-os igualmente nas economias a realizar.

Com effeito, as despesas têm diminuido, o que demonstram a evidencia não só o resultado real de cada viagem, como, quanto á parte relativa aos commissarios, os quadros mensaes organizados pelo almoxarifado. Desses quadros verifica-se que anteriormente as despesas de alimentação dos passageiros não raramente excediam as calculadas sobre o prego de unidade attribuido a cada passageiro, ao passo que actualmente ficam sempre aquem, tendo havido em alguns vapores como *Alajufas*, *Brazil*, *S. Salvador* e *Manaos*, saldos de 10, 11 e 12 contos em cada viagem.

Nesses ultimos mezes desapareceram até os deficits naquelles mesmos vapores, que sempre os apresentavam, nenhuma differença tendo havido para peior no passado de bordo.

E esses lisonjeiros resultados, se em alguns casos podem ser attribuido á maior fiscalizaçao que temos procurado exercer, na maioria delles são devidos á solicitude que naturalmente desperta o interesse proprio.

Apesar de termos estendido a distribuição dessa porcentagem aos machinistas e commissarios, que, antes, della não gozavam, a importância despendida com esta verba pouco augmentou; sendo em todo caso diminuto o augmento em face dos beneficios colhidos, beneficios que tenderão a crescer agora, que o resultado pratico em favor do proprio pessoal, já demonstrou-lhe que em seu interesse redunda toda a economia a realizar.

### ALMOXARIFADO

Publicamos em anexo o relatório do digno chefe dessa secção, o Dr. Tygna da Cunha.

Nelle verificareis que a sua honesta e solícita gestão deve a companhia, em grande parte, os bons resultados colhidos, que como vercis do balanço dependeram de dois factores, a saber:

1º, acerescimo de renda devida ao desenvolvimento do trafego e de sua melhor arrecadação;

2º, economias realizadas no custeio, o qual longe de subir com o maior trafego teve uma reduçao de cerca de 300:000\$; notando-se que o desenvolvimento do trafego foi principalmente devido ao acerescimo de passageiros; e a cada passageiro a mais, corresponde o augmento de despesa da sua manutenção.

Deve-se ponderar mais que durante o anno passado ainda tivemos de realizar os nossos pagamentos com um máo cambio, o que de muito aggravou o custeio.

### OFFICINAS

Ainda no correr desse anno passado continuaram avultadas as despesas nessa secção, pelos mesmos motivos já allegados, concertos urgentes e verdadeiras reconstruções de vapores.

Só em Novembro conseguimos reduzir de cem operarios o seu numero pessoal, do que resultou uma economia mensal de cerca de 30 contos.

A proporção que se forem apromptando os vapores em obra poder-se-ha proseguir na diminuição do pessoal até reduzi-lo ás condições modestas de uma officina só de pequenas reparações, como está nos planos da directoria.

Só nessa verba poder-se-ha então obter uma economia de cerca de 500 contos annuaes, que irão reforçar os lucros liquidados da companhia.

Durante o anno passado, a folha do pessoal montou em 1.284:584\$960.

O material empregado em 1.175:646\$440.

Qualquer reduçao nestas verbas augmentará de muito a renda líquida.

Em anexo encontrareis o relatório do digno director, Dr. Americo Salvatore, que com o seu habil e dedicado ajudante, Dr. Honorio de Assis Fonseca, muito bons serviços têm prestado.

### DIQUES

Insistindo no grande valor dos seus dois diques, principalmente no da Mortona, que é o mais importante da America do Sul e que no tempo do cambio no par custou mais de seis mil contos, a directoria vê com pezar approximar-se a época da sua desapropriação, não só pela falta que lhe faz e pelo prejuizo que lhe causará o baixo prego pelo qual o querem adquirir, como ainda pela destruição a que dizem já estar elle condemnado pelo projecto das obras do porto.

Logo que se realize a desapropriação do dique da Mortona e durante o prazo que lhe for concedido ainda para o seu uso, o que deve ser condição essencial do accordo de desapropriação, tratará a directoria de mandar alargar um pouco mais o dique de Mocanguá afim de poderem ser nelle concertados todos os seus vapores.

### VENDA SECÇÃO BAHIANA

Não se tendo ainda decidido a acção de reivindicación proposta contra Vaz de Carvalho e Banco da Republica, continúa em vigor o contrato de arrendamento, que será convertido em venda definitiva logo que termine o pleito, se favoravel for elle aos demandados como é de justiça.

### LINHA DE MATTO GROSSO

As difficuldades e prejuizos que tem acarretado esta linha, têm augmentado com o tempo decorrido depois de publicado o ultimo relatório; pois que, além do deficit do trafego, o seu material, já então velho e em máo estado, tem se ido naturalmente deteriorando com a acção do tempo, achando-se hoje mais desfaleado.

Para continuar a fazer-se esse serviço ha necessidade urgente de adquirir alguns vapores e chatas.

As despesas feitas com o concerto do *Mercedes* e *Matto Grosso*, na importância de 369:013\$630, e as muito maiores a fazer-se para acquisição do material necessario, explicam os prejuizos dessa linha e a conveniencia de, ou della libertar-se a companhia no novo contrato, ou de obter uma subvenção remunerativa, como pedimos no projecto submettido ao ministro desde Janeiro de 1903.

Nessa linha possui a companhia grandes extensões de terras, que foram comprehendidas no territorio cedido á Bolivia. A directoria aguarda a oportunidade para reclamar a respectiva indemnizaçao.

### DESAPPROPRIAÇÕES

Continúa pendente esta questao, tendo a directoria nas diversas informações prestadas no conselho fiscal provado ser superior a 8.000:000\$ o valor dos bens a desapropriar.

E com o Dr. Ubaldino do Amaral tinha ficado combinado transigir elle, nos limites do razoavel, por occasião de discutir com o ministro as condições do contrato, de que elle se encarregou, de modo a poder resarir qualquer differença a menos com outras vantagens concedidas.

A modicidade da estimativa da directoria resulta, não só do custo primitivo do dique, officinas, trapiches, e pontes, como ainda dos seus valores locativos, consignados no mappa em anexo, no qual nao estao incluídos lucros cessantes.

E mais em evidencia ficará ella quando comparada com outras desapropriações já feitas e as exigencias propaladas do Moinho Inglez, e outros, cujas propriedades estão longe de representar o valor das do Lloyd.

### SINISTROS

Durante o anno passado só temos a registrar a quebra da haste da valvula de distribuição do vapor *Victoria*, logo ao sair deste porto, cuja unica consequencia foi demorar de horas o proseguimento da viagem: a collição do mesmo vapor *Victoria* com o *Itaituba* no canal de Canguçu a 29 de Janeiro, e a do *Rio Pardo* com o *Rio Formoso* no Capão da Mareia a 20 de Junho.

Dessas duas collições só resultaram prejuizos materiaes. Infelizmente a 16 de Setembro o vapor *Planeta* poz a pique a barcaça *Guadalupe*, que navegava em noite escura e de pharós apagados, no canal do S. Roque, entre o Rio Grande do Norte e o Ceará, e ali, em vez

dos prejuizos materiaes para a companhia, que de muito teriamos preferido, tivemos de lamentar a morte de parte da tripulação e passageiros da barcaça, victimas de sua imprudencia.

#### QUESTÕES JUDICIAES

Em anexo publicamos o relatório do nosso digno advogado o Sr. Dr. Villela dos Santos, em que nos dá elle informações sobre os pleitos existentes e do andamento que vão tendo.

Entre elles pendê ainda de solução, a acção decendial proposta por Paulo Stoes & C., de que minuciosamente vos demos conhecimento no nosso ultimo relatório, demonstrando a exorbitancia com que, á sombra de um contrato lesivo, e para cuja autorização foi empregada a mais evidente má fé, se pretendeu extorquir da companhia o pagamento de 180:000\$ por insignificante serviço de auxiliar o safamento de um vapor completamente estanque e apenas encalhado na areia, logo á entrada da Barra do Rio Grande do Sul.

A demonstração categorica, que então apresentamos, da exorbitancia do prego e má fé do contracto, podemos hoje acrescentar outros dados praticos, que mais acclaram a questão.

Em 22 de Outubro do anno passado, achando-se o couraçado *Decadoro* em perigo no alto mar, por lhe ter faltado carvão, recorreu o Governo á nossa Companhia, que, não só fez sulhir do Desterro, e com grande risco, o paquete *Itapemirim*, para dar-lhe o socorro possível e abastecer o de carvão, como mandou desta capital o seu rebocador *Fulcan* com o mesmo fim.

A conta que apresentamos ao Governo por todo esse serviço foi apenas de 15:000\$.

E em Março ultimo o nosso paquete *Brazil* encalhou nos rochedos á entrada da barra do Natal, ficando inteiramente sobre as pedras, em posição critica e com um grande rombo. Foi necessario enviar rebocadores e socorros de Pernambuco, isto é, de uma distancia de 150 millas; entretanto, a importancia desse salvamento, importou apenas em cerca de 10:000\$.

Compare-se, pois, esse prego e a importancia do serviço com o de 180:000\$ só para puxar da areia, e logo á entrada da barra, um vapor completamente estanque e que com as suas proprias machinas ajudou o safamento, e far-se-ha idéa do escandaloso abuso de que foi victima a companhia.

#### GREVES

Felizmente só reproduzimos este capitulo do antigo relatório para communicar-vos que nenhuma greve se produziu o anno passado, confirmando-se assim os conceitos emitidos pela directoria, quando attribuiu a responsabilidade da havida em 1903 a elementos estranhos á companhia, que, com fins interesseiros ou satisfação de injustificaveis despeitos, exploraram a boa fé de uns e a timidez da maioria.

Esta maioria, composta de operarios sensatos, trabalhadores e chefes de familia, só tinha cessado o trabalho co-agida pelas ameaças de uma minoria tregeja, irrequieta e mal aconselhada, sem ter, entretanto, commettido o menor acto de hostilidade contra a directoria, que a todos só tem distribuido a mais paternal justiça.

A directoria sente verdadeiro prazer em mencionar esse facto, que muito abona a sensatez, o espirito de ordem e a disciplina do seu pessoal.

#### MULTAS

Pelas mesmas causas de faltas de algumas viagens, em linhas secundarias, que não foram realizadas pelo motivo de força maior, como carencia de vapores apropriados para tales linhas, e apesar de não estar a companhia a ellas obrigadas, visto não ter ainda assignado o seu contracto, como em tempo oportuno representou ao governo, continuou o Sr. Ministro da Viagem a impor-lhe multas injustificaveis, quando apenas deveria deixar de mandar pagar a subvenção correspondente ás viagens não feitas.

Essas multas importaram em 97:640\$630 que a directoria mandou satisfazer, porém, sob protesto, afim de poder mais tarde rebavel-as.

E' uma importante quantia, em que fica desfalcada indevidamente a renda liquida da companhia.

#### REVOLTA DE 14 DE NOVEMBRO

Comquanto os operarios das officinas não tivessem tomado parte nos disturbios de 14 de Novembro, deixando apenas de comparecer ao trabalho nos dias em que foi impossivel o trafego nas ruas que a ellas dão accesso, nem por isso deixou a companhia de ter grandes prejuizos.

Logo no dia 16, o nosso vapor *Mayrink* ao zarpar deste porto com destino aos 17 portos em que toca do Rio de Janeiro a Bahia teve ordem do governo de abandonar a sua escala e seguir directamente para este ultimo porto, afim de conduzir os revoltosos; de sorte que teve de seguir para o porto extremo levando os passageiros e cargas destinados aos intermediarios, só os deixando na vigen de volta.

Teve assim grande prejuizo na ida por ter deixado de tomar cargas e passageiros, que de ordinario se trocam entre esses portos; e na volta, quando pôde fazer a sua escala ordinaria, pela impossibilidade de tomar cargas, por trazer os seus porões abarrotados com a que deixou de entregar na ida.

Esse prejuizo pôde-se com segurança avaliar em quantia superior a 10:000\$ o que demonstra a propria renda dessa vigen, que foi apenas de 19:000\$000, quando tem chegado a ser superior a 30:000\$000.

Ainda mais por intermedio do Sr. Inspector da navegação subvencionada, ordenou o Sr. Ministro da Industria que ficassem ás ordens do governo os vapores *Pernambuco*, *Satellite* e *Alagoas*, este ultimo inteiramente abastecido e prompto para partir com 12 horas de aviso.

Tendo sido tambem esta ordem dada verbalmente, a registramos com o seguinte officio de 21 de Novembro:

« Ilmo. Sr. capitão-tenente Inspector da navegação subvencionada: De accórdio com a vossa ordem verbal, communico-vos que o paquete *Alagoas* acha-se á disposição do governo, prompto a sair deste porto para qualquer destino, 12 horas depois de receber aviso, tempo necessario para fazer pressão. Saude e fraternidade.»

Dias depois o mesmo Sr. Inspector da navegação subvencionada dispensou o *Pernambuco*, depois o *Satellite* e, finalmente, mandou dispensar o proprio *Alagoas*, por ter o governo contratado com outro o transporte dos deportados para o Acre.

De todas essas ordens resultou para a companhia como principal prejuizo a perda de uma vigen a para o norte, que de ordinario deixa um lucro liquido de 80 a 100:000\$, e ainda o prejuizo directo de 28:000\$ de despezos do vapor *Alagoas* durante esses dias em que esteve completamente prompto ás ordens do governo para partir ao primeiro signal.

Entretanto a companhia, deixando por enquanto os lucros cessantes e prejuizos indirectos, a que allás se julga com direito, requereu ao Sr. ministro da viagem apenas o pagamento dos 28:000\$ gastos.

Com surpresa teve como despacho deste requerimento: — Não ha que deferir.

Attribuindo esse despacho ao facto de não ter juntado a requisição escripta, por tel-a feito verbalmente o Sr. Inspector da navegação subvencionada, a 2 de Março dirigiu-lhe o seguinte officio pedindo a dita requisição:

« Sr. capitão-tenente Inspector da navegação subvencionada. — Afim de poder documentar a conta apresentada ao Ministerio da Viagem, pelo

fretamento do vapor *Alagoas*, que por ordem verbal transmittida por V. S., ficou ás ordens do governo desde o dia 20 de Novembro até 3 de Dezembro, como consta do nosso officio de 21 de Novembro, dando cumprimento ás mesmas ordens, e ainda da carta de V. S. ao nosso subgerente Midosi, consentindo no annuncio da partida do *Pernambuco*, contando que continuasse de promptidão o *Alagoas*, vimos pedir-lhe que, por escripto, nos atteste as communicações das ditas ordens.

Lembramos a V. S. que só em 3 de Dezembro dispensou V. S., tambem verbalmente, a promptidão do *Alagoas*, depois que o governo contratou com a casa Lage o transporte dos deportados para o Acre, tendo até este dia o vapor ficado completamente apparelhado ás ordens do governo. Saude e fraternidade — *Pedro Belim*»

Até hoje, porém, ainda não satisfiz o Sr. Inspector da navegação subvencionada o nosso pedido, motivo porque ainda não requeremos ao Sr. ministro a reconsideração do seu despacho.

#### FINANÇAS

Se o estado financeiro de uma companhia se pudesse medir apenas pelos resultados liquidos produ idos annualmente, mais lisonjeiro não poderia ser o da nossa companhia.

Com effeito, apesar de todas as difficuldades descriptas no nosso primeiro relatório, e que tem sido obrigada a superar, o anno atrazado deixou á companhia o resultado liquido de 527:614\$350, ou cerca de 4% sobre o seu capital realizado de 13.410:000\$, e no anno passado, apesar de subsistir ainda parte dessas difficuldades, o de 1.308:545\$960, que corresponde a um juro superior a 9%.

Não nos fazemos, porém, illusão. Este resultado, em grande parte devido á severa economia e honestidade com que, permitta-se-nos esse immodesto desvanecimento, temos administrado a companhia, prova apenas a sua pujança e o futuro prospero que lhe está reservado, se, sanados os vicios de origen já apontados, for ella com mais carinho tratada pelos poderes publicos, que a deviam considerar como um patrimonio nacional e uma verdadeira reserva e escola pratica da nossa marinha de guerra.

Achando-se ainda onerada com parte da divida com que erradamente a organizaram, apesar de já a ter reduzido de muito;

Constituida com vapores velhos e insufficientes para fazer todo o serviço, que della se exige, e sem recursos para adquirir os necessarios;

E exigindo esses vapores, pelo seu uso e idade, constantes e dispendiosas reparações, que absorvem não só a exaggerada quota de deterioração prevista nos estatutos, como ainda parte da renda liquida: seria faltar a lealdade de administradores honestos declararmos achar-se a companhia em plena prosperidade.

Os resultados obtidos, porém, que constam detalhadamente dos balanços e contas de lucros e perdas, publicados em anexos e de que damos em seguida ligeiro resumo, mostram que se a companhia com um bom contrato pôde attingir ao gráo de prosperidade que merece prestando relevantes serviços ao governo e ao publico, mesmo sem elle possue elementos proprios para, em escala mais modesta, remunerar sufficientemente os seus capitães.

Da conta de lucros e perdas verifica-se que o saldo liquido do anno foi de..... 2.095:302\$540

Menos: 10% sobre o valor de material fluctuante para fundo de deterioração..... 641:520\$960

5% para fundo de reserva..... 104:765\$130

Porcentagem da directoria..... 40:470\$490

786:756\$580

o que reduz o lucro a..... 1.308:545\$960

que corresponde a mais de 9% sobre o capital realizado.

Realmente, porém, esse lucro foi muito maior; pois a elle deviam pertencer:

1.º As multas indevidamente impostas, visto não termos contrato..... 97:640\$630

2.º Os juros do restante da divida inicial, com a qual nada devia ter a companhia..... 108:218\$560

3.º Metade dos 10% de fundo de deterioração, só estabelecidos nos estatutos para fazer face ao máo estado do material fluctuante, sem p que seria elle apenas de 5% no maximo..... 320:760\$480

o que elevaria o lucro a..... 1.835:165\$930

que corresponde a um juro de mais de 13 1/2%.

Para completar este capitulo cumpre lembrar que a companhia foi organizada com uma divida inicial de..... 2.920:821\$080

que com os juros de dois annos..... 227:687\$360

elevo-se a..... 3.148:508\$440

Tendo-se amortizado desta divida..... 1.905:000\$000

está ella actualmente reduzida a..... 1.243:508\$440

#### CONCLUSÃO

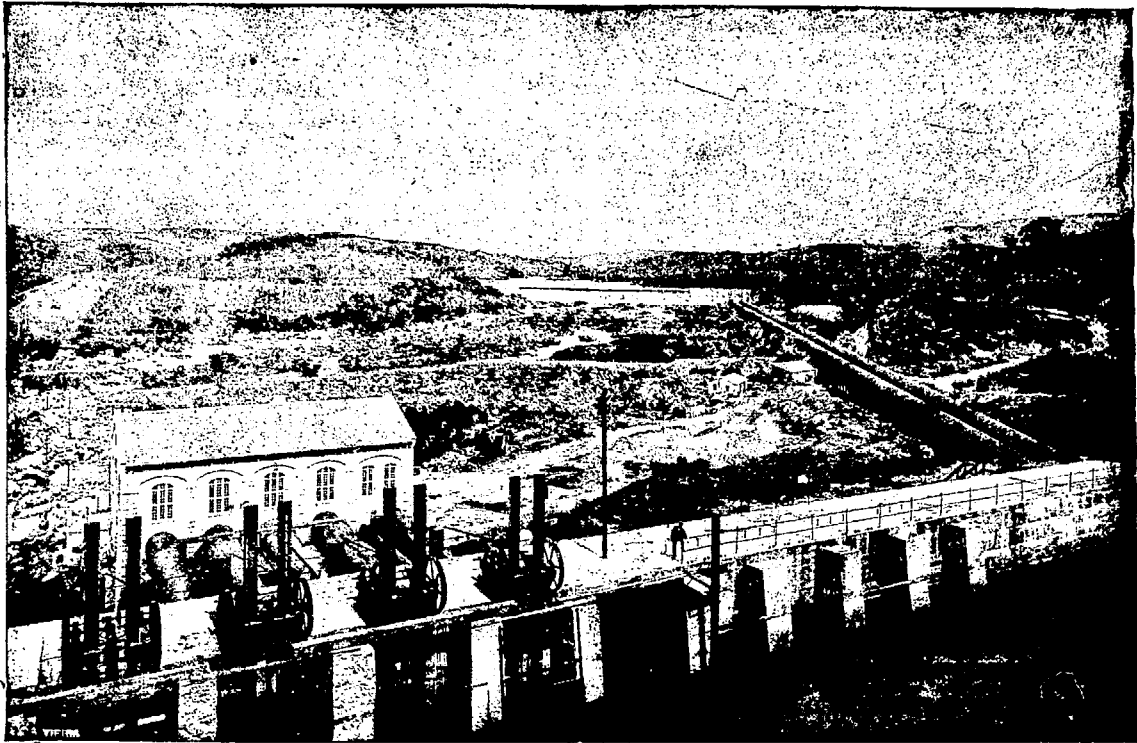
Na exposição franca e leal que vimos de fazer ficais conhecendo o estado da companhia, seus recursos e o futuro que a aguarda; e commosso concordareis que não é de reorganização que ella carece, como malevolamente assouham os que guerreiam a nossa administração; mas simplesmente de definir de modo positivo a sua situação em face do governo: ou com elle assignando um contrato serio, que lhe permita apparellhar-se para cumprir fielmente as suas clausulas, ou delle abrido mão, embora continue a prestar ao mesmo governo todos os serviços possiveis, por dever de patriotismo e pelo interesse proprio que deve ter toda a companhia brasileira no desenvolvimento da cabotagem nacional.

Para os bons resultados obtidos muito contribuíram o zelo e solicitude de todo o pessoal da companhia, do que dando publico testemunho, a directoria cumpre um agradavel dever de justiça.

O pessoal de bordo e das agencias, tendo parte de seus vencimentos em porcentagens sobre a renda, mais ou menos participaram do acrescimo que ella apresentou este anno.

O mesmo não acontece, porém, ao pessoal da contabilidade, thesouraria, passagens, almoxarifado, trapiches e administração superior das officinas, cujos ordenados são fixos. Por isso, como um justo estimulo e recompensa do muito que contribuíram para o resultado obtido, estimaria a directoria que esta assembléa lhes votasse uma gratificação.

Terminado este relatório, o presidente da companhia, tencionando pedir demissão do alto cargo, a que limercedosamente o elevaram, logo que se ultime qualquer accordo sobre o contracto, aproveita desde já a occasião para fazer as suas despedidas e dirigir os seus agradecimentos pessoais a todos os seus dignos companheiros de trabalho, tanto de terra como de mar, para com os quaes julga ter sempre procedido com a mais severa imparcialidade. — *Pedro Belim* — *José M. de Mello Alvim* — *Horácio Guimarães*.



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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

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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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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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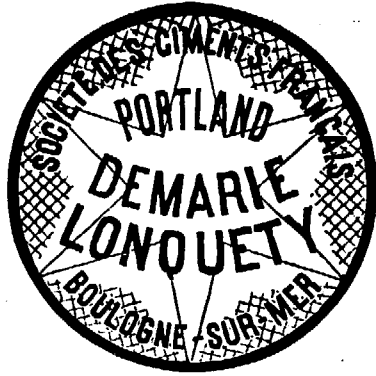
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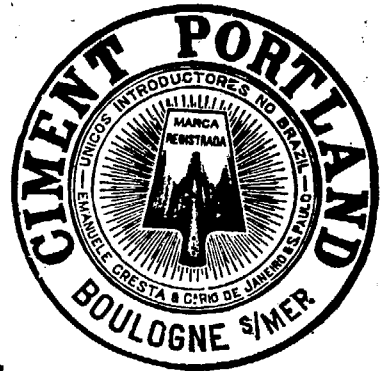
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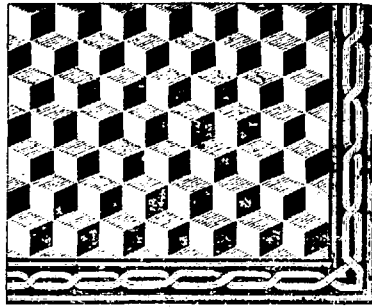
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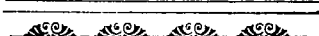
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