

The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. VIII

RIO DE JANEIRO, TUESDAY, JUNE 13TH, 1905

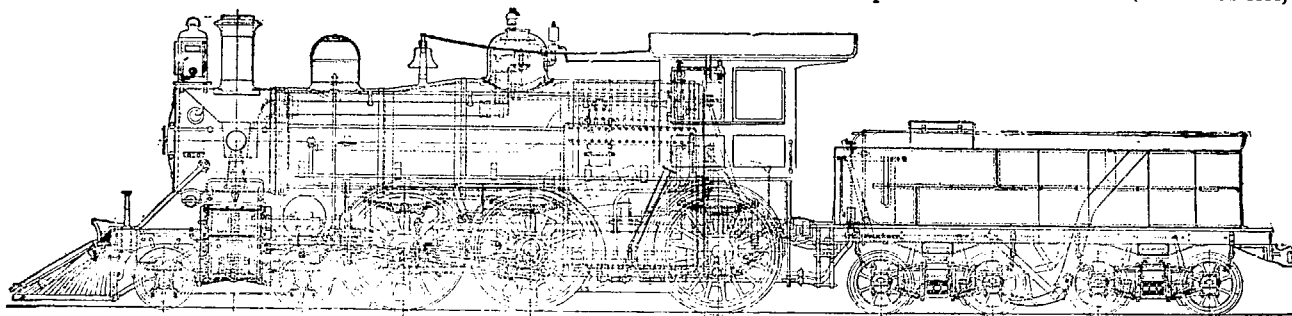
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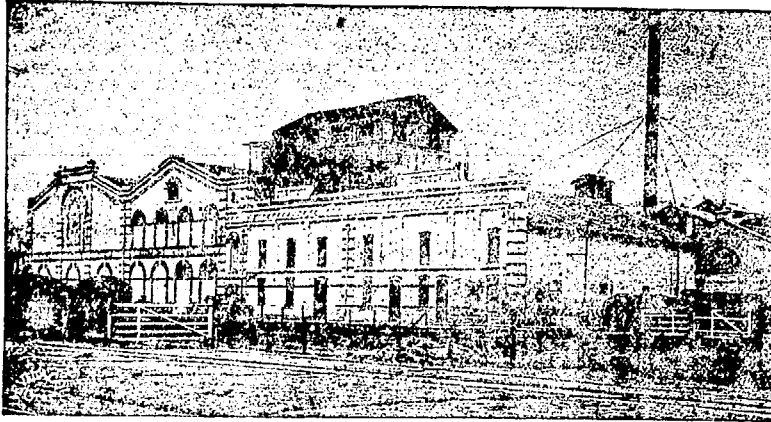
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The Brazilian Review



VOL. VIII

RIO DE JANEIRO, TUESDAY, JUNE 13TH, 1905

No. 24

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

MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
June 13	Orifa	P. S. N. C.	Liverpool and Ports
14	Amazon	Messageries Maritimes	Bordeaux (Direct)
17	Gothic	Shaw, Savill	Plymouth
21	Danube	Royal Mail	Southampton
28	Magellan	Messageries Maritimes	Bordeaux and Ports
29	Victoria	P. S. N. C.	Liverpool (Direct)
July 5	Clyde	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
June 14	Oruba	P. S. N. C.	B. A. and West Coast
19	Clyde	Royal Mail	B. A.
26	Cordillères	Messageries Maritimes	B. A.
27	Oropesa	P. S. N. C.	B. A. and West Coast
July 3	Nile	Royal Mail	B. A.
FOR UNITED STATES			
June 14	Tintoretto	Lampart & Holt	New York
July 1	Tennyson	Lampart & Holt	New York

Comany is the name of a river that falls into the Atlantic between the French colony of Guiala and the Amazon in the district known as Amapi, disputed by the French, but finally awarded to Brazil by arbitration. It now forms part of the State of Pará. During the time its dominion was disputed there was an attempt on the part of some adventurers to set up an independent state, but it was never recognized by Brazil or by France and these pretensions were finally disposed of by the decision of the Berne arbitration. The country is auriferous, but not so rich as to make filibustering profitable. In all probability the whole thing is a hoax or attempt to get money from simpletons who have more of it than brains, and only calls for any notice at all because of the persistency with which one adventurer after another chooses this part of Brazil for this exploits.

The Brussels Convention.

A telegram has been received from Brussels to the effect that the countervailing duties on Brazilian sugars have been suspended until the Brazilian Government shall furnish the promised information with regard to its fiscal treatment of the article.

We showed in a previous article that not only were sugar exports not protected in this country nor favoured by any kind of bounty, but that the system of inter-State taxation severely handicaps internal trade. To this must now be added the fall of 25% in currency export prices due to exchange, practically prohibitive of shipments abroad. Consequently, the home markets will be glutted and prices will fall here to unremunerative rates.

We recommend this phase of the question to the Permanent Committee at Brussels.

A country whose industries are exposed to such surprises, as result from a rise or fall of 30% or 40% in the value of currency in a few months, must necessarily protect itself against possible invasion from outside. A rise of exchange such as we are now experiencing immensely favours imports, but is ruinous to production, because, as is shown in our article entitled "Exchange and Sugar," it depresses prices but leaves the cost of production untouched.

The Rio de Janeiro Light and Power Company Limited.

In the despatch promising this Company the long wished for authorization to operate in Brazil, it is stated that the previous decision has been reconsidered at the request of the Company and withdrawal of the obnoxious declarations contained in the previous petition. The Rio de Janeiro Light and Power Company agree henceforth to submit to all laws or decrees issued by Brazilian authorities (including, we presume, that of December last that caused all the fuss) and explain that statements in the statutes to the effect that certain rights and properties had been acquired previous to recognition of the Company as a duly qualified entity are not to be taken literally, but in a Pickwickian sense and merely as preliminaries for future realization of the Company's objective. So, seeing that the Company alleges that it never had any intention of, *proprio motu*, modifying its statutes and thereby putting Government in the dilemma of recognizing any alleged acts or concessions affecting public properties, and, moreover, seeing that the explanations afforded are perfectly satisfactory and show that the statutes were really all the time in entire harmony with decrees 2,711 of 9 Dec. 1860 and of 1901, the Rio de Janeiro Light and Power Company are authorized in future to do whatsoever they like and the public to wonder where *Gaffréc o Brás ziteiro* comes in and what the mischief the fuss was all about!

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

Notes

Loans and Rumours of Loans. It is reported that a loan has been closed in Paris for £800,000 for Paraná at 83% and that another is about to be closed for £2,000,000 for Amazonas. The balance of the Port Works loan was issued by Rothschild at 97 and is said to be already at a premium.

The protests of the Rio Harbour Company have become quite a feature of any Brazilian issue in London, which without this comic element would scarcely be complete. No one, however, now cares anything about the "Harbour" or its protests except, perhaps, some associates who, like Baron Penedo, were left in the lurch.

A loan is said to have been negotiated for construction of the railway to Alcobaga on the Tocantins in the State of Pará.

Comany. The paragraph we published from *The Times* in our last number shows that people must be either more lamentably ignorant of South American geography than we imagined, or that our contemporary has got into its dotage. Even in South America the list of free and independent Republics is not so great that there can be any doubt as to their number, and in what map or gazetteer the "independent Republic" of Comany, to which *The Times* so gravely alludes, is to be found, we should like to know. Certainly it is not in "The Times Atlas."

The whole affair is too silly and scarcely claims notice. If Brezet, Sarrion de Herrera & Co, or whatever the syndicate call themselves, try to put their ridiculous plans into practice they will find a very warm reception indeed, and the Government of the country that allowed any such expedition to be fitted out would certainly be liable for damages.



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on 31st December 1899

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Japan and Brazil. The wonderful success of the Japanese in adapting themselves to almost every phase of European civilization ought to make them splendid colonists for a country like this, where all that is wanted to insure success is sobriety and perseverance. At one time it was not so, and Japanese immigrants would have had a bad time of it. Now Japan is a great Power, particularly able to defend itself and its citizens, whilst here, too, a great metamorphosis is in process, and in the more progressive States, like São Paulo, the last vestiges of feudalism are fast disappearing. Planters have learnt that without labour they are helpless, and to secure it they must treat labourers fairly and liberally, or they will not stay.

A labourer on a *fazenda* in São Paulo can, under normal conditions, earn wages enough to keep him comfortably and put away, on an average, some 160\$000 *per annum*, or about £10, boys of 14 to 15 reckoning as adults. Thus, for a family comprising 3 adults, savings will amount to £30 *per annum*. With the frugal habits of the Japanese it is likely that they would be much greater, this saving being based on a monthly expenditure per adult of 30\$000, or about £2, whilst houses and land for plantation of cereals are provided *gratis* by the *fazendeiro*.

We question if anywhere else an equally easy and profitable career can be secured. In a short time immigrants of the Japanese type would, if they chose, become proprietors, though we doubt if the invincible nostalgia of the yellow race would permit them to become more than birds of passage.

As a means of fomenting trade between the two countries there is none better than emigration and immigration. Half of the whole trade of Italy with Brazil is with São Paulo, where 650,000 Italians are settled. Germany has almost monopolized the trade of Rio Grande do Sul and Santa Catharina in consequence of the German settlers, whilst the trade of England, which sends merchants but no settlers, if not absolutely losing ground in these countries, is stationary.

The Japanese people have yet a hard row to hoe before they can turn their swords into plough-shares, but the row will be hoed and they will turn then to the arts of peace as resolutely as they did to those of war, determined not to be beaten.

It is character that wins in the end and that makes Japanese, in spite of differences of traditions and customs, desirable both as friends and immigrants.

One hundred thousand Japanese would change the aspect of things in São Paulo and soon convert that fertile State into the granary of the Republic. There is almost nothing that cannot be grown in Brazil, and nothing that the patient labour of the Japanese cannot accomplish if they once set their shoulders to the wheel.

We yet import great quantities of cereals when we ought to be exporters, whilst many of the arts in which the Japanese are most proficient are here almost unknown. There is ample field for their energies.

We are glad, therefore, to learn from the speech of the Japanese Minister that he has been sent here with special instructions to study the country, and particularly São Paulo, as a field for the expansion of Japanese energy and capital as soon as the war is over.

The Japanese, H. E. said, are a peace loving people and will not take up the sword except in self defence. But peace has its victories no less renowned than war and they intend to organise them.

At present it does not seem that trade between the two countries would be very great unless, as it is proposed, a direct line of steamers were started. In return for her immigrants and the manufactures, in which Japan would have to compete with other lands, she might take some little coffee and, perhaps, some sugar, although Java and other great sugar producing countries are nearer. Imports of Sugar into Japan in 1897 amounted to 139,000 tons, none of which from Brazil. Besides sugar the only thing we produce for export consumed to any

extent in Japan is Tobacco, of which the value imported in 1896 was 1,241,000 yen or about £127,000, but possibly a trade might be created in dried fish, of which Japan is a large importer.

Unless the ships went back empty something must be carried, the most likely of our products being sugar.

It would, therefore, be advisable, if the scheme of the Japanese Minister come to anything, to recommend our diplomats to give attention to the matter and secure some advantages for that product.

As settlement proceeds, trade would grow of its own accord and the two countries find out innumerable ways of intertrading, not at present clear.

In Brazil the Japanese would find an almost ideal country for exploitation. From reasons chiefly of a social nature the Brazilian is disinclined to manual labour and will only be driven to exert himself by competition. The European is not partial to Brazil and is too exacting. The Japanese if he comes will oblige one and the other to reconsider their ways, or enter into their inheritance.

RUBBER EXPORTS

	4 MONTHS JAN-APRIL		12 MONTHS JAN-DEC.	
	Quantity	Value f. o. b.	Average value	Value f. o. b.
1901.....	13,321	3,934,000	295	8,490,188
1902.....	12,503	3,250,000	260	7,115,297
1903.....	13,258	4,084,000	308	5,308,870
1904.....	13,305	4,671,000	349.5	10,535,540
1905.....	15,101	6,230,000	414.6	12,710,000

For the first four months, January-April exports of Rubber during the current year show an increase in sterling f.o.b. value of 40.6% per ton and of 13% in quantity for that period.

As, however, part of the increase of quantity is due to rubber that should have come down last year, in order to calculate probabilities for the rest of the current year the percentage of increase, 2.75% for the 16 months Jan. to April, should be utilized.

On this basis the following results are obtained:—

	1901		1905	
	tons	£	tons	£
Entries Jan.-Dec...	25,505	10,595,000	30,637	12,710,000

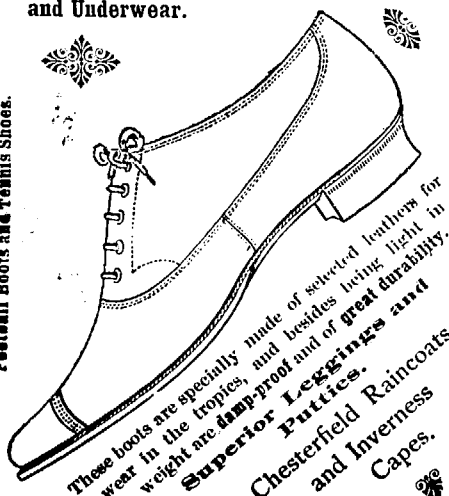
High prices, however, are certain to further stimulate production and, in all probability, the value of exports from Pará and Amazonas will reach if it does not exceed £13,000,000, whilst Matto Grosso, Bahia and other States may be counted on to probably raise the total to £13,500,000.

Referring to the resources of Central Africa at the Liverpool Chamber of Commerce Lord Mountmorres said, while rubber of the finest was to be found in the equatorial forest it had been so largely planted, that in ten years time something like 60 million plants would be ready for cutting, and thereby produce 60,000 tons of rubber per annum, which was equal to the world's consumption. About 2,000,000 rubber plants were being planted per year.

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SUGAR AND EXCHANGE

The Government of Pernambuco lately borrowed largely abroad and, naturally, has now to consider how interest is to be paid. Reducing expenditure being against its principles, it is proposed to raise the export duty on Sugar from 10.35% to 11% or 12%.

Commenting on this proposal, Dr. Barros Barreto, the editor of *O Agricultor Pratico* himself largely interested in sugar undertakings, writes as follows:—

"It is greatly to be apprehended that serious financial embarrassment will be soon experienced at Pernambuco and, indeed, in most of the States of Brazil, almost all of which have calculated their budgets on the basis of 12d. exchange. Of a sudden, exchange has risen more than 33% to over 16d., with corresponding enormous depreciation of the prices of most national products and consequent reduction of Revenues, whilst expenditure, if not positively increasing, is stationary. Disequilibrium of the budget is, therefore, inevitable. If, unfortunately, certain States were unable to normalize their finances and lived, practically, by borrowing even with exchange at 12d., how are they likely to fare now it is at 16d.?"

Neglecting to take advantage of low exchange the foreign loans have all been realized at rising rates and their product mostly applied to liquidation of expenditure incurred when exchange was low and in settlement of unproductive internal obligations. Taxpayers seem, therefore, likely to fare badly, especially if exchange should fall again, as seems not impossible."

The effect of foreign loans on finances, even when taken at high exchange, may easily be exaggerated. Of course it all depends on their application and, certainly, in that respect the Government of Pernambuco does not inspire much confidence. If, however, the proceeds of these loans are utilized for payment of internal debt, floating or funded, the conversion of paper into gold debt is by no means disadvantageous. On the contrary, seeing that 50% of the revenues of the different States are *ad valorem* and, virtually, payable in gold, there is a distinct advantage in converting part of expenditure into the same specie, so that both may go up and down together.

Nor is the rise of exchange so prejudicial to the finances of the States as is generally imagined.

For twenty States that compose the Union, in the aggregate, 55% of the Revenues are derived from *ad valorem* taxation of exports, and may, therefore, be regarded as gold, and 45% from specific internal taxation, all paper; the ratio of *ad valorem* taxes to Revenue being lowest in Rio Grande 29%, and highest, 95%, for Amazonas.

Revenue in the aggregate will, therefore, be affected by alterations in exchange only as regards the 55% payable *ad valorem*, which will, of course, tend to go up when exchange falls and *vice-versa*.

For 1904 the aggregate Revenue of all the States and the Capital was estimated at 162,483,599\$, of which 82,167,789\$ *ad valorem* with exchange at 12d.

Should the currency prices of exports fall inversely with the rate of exchange from 12 to 16, i. e. 25%, the Revenue derived from taxation of exports would be reduced thereby from 82,167,789\$ to 61,625,842\$, and the total aggregate Revenue, specific and *ad valorem*, of the twenty States and the Capital from 162,483,599\$ to 141,941,652\$, or 12.7%.

All prices do not, however, necessarily follow exchange, but only when the conditions of demand and supply of an article oblige them. Rubber, for example, has suffered comparatively little from the rise of exchange, because, the demand being in excess of the supply, sterling prices have risen.

Consequently, in Pará and Amazonas, where export duties represent 80% to 95% of the total Revenues, respectively, the depreciation consequent on a rise of exchange will not be so ruinous as it would otherwise inevitably be.

As regards other products, too, the general tendency of higher exchange is to force sterling prices upwards, but this tendency may be counterbalanced by the special conditions of the supply and demand for particular articles.

As a rule it may, however, be stated that the depreciation of even *ad valorem* Revenue will not precisely correspond to the fall in gold but will be generally less.

That there will be some falling off in Revenue, and in the case of a State like Pernambuco very considerable, is certain, and, if exchange is maintained, unless expenditure be also reduced, deficit and embarrassment will be inevitable. If those Governments were well advised, they would at once take steps to cut down expenditure.

The States whose revenues would suffer least from a rise of exchange are:—

Rio Grande do Sul with only...	29.1 %	<i>ad valorem</i> Revenue
Sergipe	31.4	" "
Piahy	37.1	" "
Maranhão	30.3	" "
Paraná	39.3	" "
Parahyba	36.0	" "
Goyaz	40.6	" "
Ceará	40.5	" "

All the rest of the States have from 53% upwards.

"On the other hand," continues *O Agricultor Pratico*, should the attempt to raise exchange from 12d. to 18d. be persisted in, as lately was the case from 7d. to 12d., economic conditions must again suffer the most terrible perturbation. Already eloquent proof is afforded by the fall of Sugar prices.

Yellow Crystals fetch 22s/ and Mexican Mascavado 20s/ in London inclusive of duties. These prices at 16 29/32d. the (then) ruling rate of exchange are equivalent to 48240 *per arroba* put in London, whereas with exchange at 12d., as it was at the beginning of the crop, the price *per arroba* was 65000. Nevertheless, prices in foreign markets are relatively high, Whites No. 3 having been quoted in Paris during April at about 40 francs against only 25 francs two years ago. High prices abroad, however, are useless to us, because they are discounted by the rise of exchange that reduces them in currency to half.

With the abrupt rise of exchange business abroad has become most difficult and, the home market being over-supplied, prices are bound to fall with disastrous effects to producers."

Dr. Barros then goes on to show that though the export tax is *ad valorem* i. e. proportional to the selling value, it has no regular relation to cost of production, which remains much the same whatever exchange may be.

"With Whites, for example, at 88000 *per arroba* 10% duty would give 8800 *réis*; at 28400 *per arroba* it would give 2840 *réis*. This seems fair enough but in reality is iniquitous.

The cost of an *arroba* of Whites is calculated at 4 days labour, which at 800 *réis per diem* (about 1s. 2d.) would give 3200 as the bare cost of production. To this must be added duty 800 *réis*, thus raising the cost to 4000 *per arroba* and leaving 48000 more *per arroba* for producers so long as selling prices remained at 88000.

If, however, in consequence of the rise of exchange the selling price were reduced to 28400, as has happened, seeing that the cost of production would be stationary at 3200, this *plus* the duty would amount to, 3800 and leave a positive and inseparable loss to producers of 15040 *per arroba*."

In this way, the tax being levied not on the nett but on the gross value of the product, this seemingly equitable *ad valorem* duty would be converted into an instrument of extortion.

"The prospects of exchange," says Dr. Barros, "seem to make for rates between 16d. and 18d. during the coming sugar crop (commencing in September) which is expected to be a large one. Prices must, therefore, fall and, in all probability, dark days are reserved for the sugar industry."

Unquestionably Dr. Barros is right and though the reduction of taxation may give some relief, it is impracticable to cut it down 25% the percentage necessary to compensate certain exports for the rise of exchange.

Consequently, as we pointed out months ago, exports will probably cease, and the home markets be glutted with our own Sugars to such a degree until prices fall so low as to make even export more advantageous. The prospects for the industry, as Dr. Barros says, are of the gloomiest, but must be faced, and he has done a good service in again calling attention to them.

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It appears, too, that the results of working the *Trapiche Reis* as an open warehouse were entirely satisfactory, and led to the belief that in future it would give better results than were ever attained as a bonded warehouse.

The disposition of foreigners generally to invoke the assistance of their own Governments rather than wait for the decision of Brazilian Courts is not inexcusable, seeing that ten or twelve years often elapse before a decision can be obtained. Such delay to many may mean ruin, and it is not to be wondered at that, before risking it, every other resource will be exhausted. It lies with the Brazilian Government to obviate any pretext for interference by foreign Governments in purely domestic concerns by improving the administration of justice and minimizing any cause for complaint on that score.

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

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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.

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

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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General News

Local Items. The returns of the Director General of Public Health for week ended 4th June are as follow:— Yellow fever 18; bubonic plague, 0; small-pox, 3; measles 2; scarlet fever, 0; diphtheria, 1; whooping cough, 0; influenza, 15; typhoid fever, 1; dysentery, 1; beriberi, 3; leprosy, 0; erysipelas, 0; marsh fevers, 6; pulmonary diseases, 45; other contagious diseases, 7. Total 102. Violence, (including suicides) 5. Non-contagious diseases, 175. Total deaths from all causes, 282; equal to an annual death rate of 16.24 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 36.17%. Under treatment in hospitals: yellow fever, 24; small-pox, 23; and bubonic plague, 1.

— Seeing that profits of the Lloyd Brasileiro are so large, the Bank of the Republic has sent a little bill for 450,000\$ for early settlement.

— There are said to be quite a lot of pretenders again to the purchase of the Lloyd, for which an offer of 9,500,000\$ is said to have been made by a National Syndicate and another by the "Cruzeiro do Sul".

— The American Ambassador, Mr. Thompson, is now at "Aguas Virtuosas de Lambaré", which, according to the papers, he describes as the finest Spa he has ever seen. When at São Paulo he started for Parnaíba, where the Light and Power Station is, but arriving at the Station of Bariry the rain came down in such a way that he desisted and went back by the same train.

We don't wonder! We ourselves were once rain-laid at that same station, and a melancholy time we had of it, with nothing to do and nothing even to sit on but coffee, waiting three mortal hours for a train. We never came so near to suicide and hope we never shall. Fortunately, it was on the return journey, otherwise we should never have seen the splendid works the São Paulo Light and Power Co. have constructed to dam the river Tietê and harness its waters to turn their turbines. How mighty is Nature and how mightier Man!

It was years ago, poor Rose was with us, and after visiting the power works we rambled through the old town of Parnaíba that a hundred years or so ago was flourishing, but now stands empty and deserted. Ichabod! Its glory had departed and melancholy claimed it for its own and all who visit it. Now, perhaps, it will wake up again.

— Dr. Alfonso Celso has been created "Count" by Pope Pius X.

— Coquelin and his company of 35 artists leaves Europe for Rio on the 16th inst.

— A scheme is on foot for lighting the *praia* de Botafogo with electricity.

— The time table of the Companhia de Navegação Cruzeiro do Sul has been approved by the Minister of Industry. The ships at present scheduled are the *Staturno*, *Orion*, and *Jupiter* which will sail on the 5th, 15th and 25th of each month touching at Santos, Paranaguá, S. Francisco, Itajubá, Destro, Rio Grande do Sul, Montevideo and Buenos Aires.

— A "manifestation" is to be made to Dr. Susciela Guarch on his approaching departure for Montevideo.

— The coveted Cardinal's hat is making the round of South America and, after tantalizing Belém, Petropolis, Bahia and Rio, is now poising over Buenos Aires unable to decide on what head to settle. If the number of padres and monks and nuns admitted lately to this country is any criterion, one hat at least ought to fall to our share, if only as some compensation for their sending rents up at Tijuca.

— The French cruiser *Dupleix*, which left Montevideo for this port, is not coming after all, owing to the increase of yellow fever.

— The cargo of the s. s. *Obidos* destined for Rio, Pernambuco, and Pará has been saved and will be sent on shortly.

São Paulo. Three hundred and thirty immigrants arrived at Santos on the s. s. *Durhessa di Genova*.

— The Secretary of Agriculture is about to erect a large building where immigrants can be housed until work can be found for them.

— According to *O Correio Paulistano* no less than 115 new schools have been opened in the State during the last five years attended by 60,000 students.

— Wet nurses are in future to be inspected by the sanitary authorities.

— Stimulated by the mania for avenues the City of São Paulo is considering an ambitious programme of street improvement including part of the *rua* 15 Novembro the *ruas* Quintino Bocayuva, *praça* A. Prado, 25 de Março, the *torgo* S. Bento and embellishment of the *Varzea do Carmo*. All this, we understand, will be done out of revenue and no loanmoneys need apply.

— The Italian journalist, Luiz Giovannetti, whose extradition was demanded by the Italian Government, has been granted *habeas-corpus* by the Supreme Court, forging electoral returns being here regarded rather as an accomplishment than otherwise.

— The report of the Samaritan Hospital shows it to be in a flourishing state, having commenced the year 1904 with a balance of 7:739\$ mostly invested in securities, it was closed with 13:868\$780 which was invested in more Paulista shares. The number of patients has grown steadily from 83 in 1894 to 301 in 1903 but declined slightly to 294 in 1904, a good sign. The Hospital has 42 beds all of which are occupied. Two new directors, Dr. H. Schaumann and Mr. A. Mackenzie were elected,

Mr. Percy Lupton being re-elected. The *personnel* of the hospital was unaltered, Drs. Lane and W. G. Speers and Mr. Chas. Speers, a London medical student, lent their services gratuitously. The bazaar held at the beginning of the year yielded 25:479\$000.

Bahia. A new contract is about to be signed between the concessionaires of the port works at Bahia, granted years ago, and the Federal Government, by which its conditions are considerably modified and the contractors bound down to complete the work within a reasonable time. The duration of the concession has been reduced from 90 to 60 years, whilst it is stipulated that the works shall be commenced within 12 months. The works to be executed comprise 2,000 metres of quay wall of which 1,300 metres with a depth of 9 1/2 metres for ocean craft and the rest with only six metres for coasters with the necessary stores, machinery etc. The cost is estimated at 20,000,000\$ gold (£2,250,000) on which a maximum interest of 12% can be earned without reduction of tariff. It is believed that the rates usually charged for port services will suffice, but if not Government will recover in addition a 2% surtax on all imports as is done at Rio, so as to maintain interest at a minimum of 6%.

In 1903 the foreign trade of the port of Bahia amounted to 37,424,647\$ gold or £4,210,272 including imports and exports, equivalent to 6.9% of the total foreign trade of Brazil. Of the total 13,874,729\$ were for Imports and 23,549,918\$ for Exports.

— Dr. Calmao with another delegate will shortly leave Bahia on a commission to report on the conditions of the Sugar industry in Java, Ceylon, Cuba, Hawaii etc. A third commission will be sent to Brussels to assist the Permanent Committee in their deliberations respecting Brazilian Sugar but so far no one has been selected for this somewhat delicate mission.

— Prince Udine, son of the Duke of Genoa, has been the object of a manifestation on the part of the Italian Colony.

Pernambuco. With date of 30th May the Legislative Congress of Pernambuco granted leave of absence for six months to Governor Sigismundo Gonçalves with right to go where he liked so long, apparently, as he did not stop in Pernambuco, where he is no longer wanted and his endeavours to introduce a little honesty into that administration are not appreciated by politicians. This is generally regarded as tantamount to resignation or, rather, dismissal.

— In spite of the impediments put in the way by provincial authorities the Federal Government is doing its best to purify the Customs. As a result of the investigation into the frauds we have several times commented on, several *despachantes* have been dismissed and Messrs. Joaquim Silva, Lúcia Barbosa & Co., Costa Rocha & Co., Eugenio Guedes and Duarte Alves Lima & Co., implicated in the affair of the barque *Dione*, have been forbidden to enter the Customs. Only one official, the chief of the 2nd section, seems to have been punished, quite inadequately, by suspension for 15 days.

If officials did their duty, fraud would be difficult and next to impossible; but so long as outsiders are punished and the most guilty of all, those who not only aid in fraud but betray confidence, get off practically free, there will be no improvement and as soon as the effect of the scandal has somewhat abated we may expect to see fraud more barefaced than ever.

Ceará. From January 1 to April 30 there had fallen 824 millimetres of rain as against 686 for the same period last year.

— The Press are inveighing against a monopoly of the sale of fruit and cereals in the public market granted by the Government of the State to certain individuals.

Pará. The new river service, with Government subvention, on the Tocantins was inaugurated on the 18th ult by sailing of the s. s. *Ipiranga*.

— Mr. Richard Arthur, one of the American "millionaires" of the Yacht *Virginia* who visited Pará and Amazonas, has been airing his views on those States. He finds fault with the large percentage of negroes and mulattoes that he found there and objects to children "mid nodding on" and their scantily-clad parents. He talks as though he had just discovered these States and was making anthropological observations on the "natives", and winds up by saying that politics there is the happy hunting ground for adventurers, to which *Afolha do Norte* retorts that he must have felt at home in such surroundings and hints that the political conscience in the Northern Republic is as elastic as Pará Rubber.

Amazonas. The Bishop of Amazonas, who left a short time ago for Europe, died last week in Lisbon just as he was starting for Berlin to consult an eminent physician.

— The Government of Amazonas have issued a call for tenders for lease of the works for supply of electric light and power for the City of Manaus. The lease will be for 20 years and tenders should particularly stipulate conditions as regards the annuity; tariff of both the tram and lighting service, private and public; and proposed extensions of existing services. Tenders must be accompanied by 10,000\$ as caution money and be presented not later than the 8th of July 1905.

The Magazine of Commerce is the best produced and most influential illustrated publication devoted to the interests of British trade. The subscription rate is 12/- per annum, post free, and orders may be addressed to The PUBLISHER, — *Brazilian Review* — who will be pleased to send single specimen copy on receipt of 1/- stamps.

"Superaris" There ARE others, but not like "Superaris".

big movement will occur until about the middle or, perhaps, the end of July. On the other hand, the payment of Sorocabana creditors and of dividends will shortly put very large sums into circulation, a good deal of which is certain to be employed in exchange. The months of January and July are always the heaviest in the year as regards remittances, and it is possible that, unless supplemented by drawing in anticipation of the crop, the supply of ready bills may prove insufficient to meet the demand and rates may fall again as they did in May. For the week just ended coffee shipments (*embarques*) here and at Santos only gave £86,953 as against £131,569 the previous week and £215,260 last year.

It is clear that with such a wretched business the market cannot be kept going and, unless the Bank of the Republic or the coffee houses come to its assistance, by drawing in anticipation of the crop, a temporary decline seems not impossible. The situation may, however, be changed from one moment to another by some outside factor, such as drawing for a new loan or for the capital of the many large concerns already in hand. Remittances are, as we said, always very big in July, but this year will be particularly heavy because so much more can now be taken with the money chiefly drawn from dividends and guarantees.

We hear from Bahia that during the late slump business was done there at 15⁷/₁₆d takers option up to the end of the year and 15¹¹/₁₆d ready, a pretty fair margin below Rio where rates never fell below 15¹⁵/₁₆d for ready.

The balance sheet for 31 May of the local branches of the four foreign banks show 21,717,000\$ in cash as against 25,139,000\$ on 30 April, a shrinkage of 3,422,000\$ whilst in the Republica there is an increase of 30,443,000\$.

With the coffee crop yet to be financed and drawn for, the local exchange Banks hold nearly double the amount of cash held same date last year:—

	1904	1905
London & Brazilian Bank.....	10,852	10,543
London & River Plate Bank.....	4,626	5,521
Brazilianische Bank für Deutschland.....	5,028	4,289
British Bank of S. America Ltd.....	1,404	1,364
Total of the 4 foreign banks.....	21,910	21,717
Republica.....	35,615	81,668
Total.....	57,525	103,385

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
During the week ended June 9th, 1905

DESCRIPTION	SALES	HIGHEST	LOWEST
Santos Municipality 1st issue....	129	84\$000	84\$000
Do do 2nd ".....	28	84\$000	84\$000
SHARES			
Banco Comercio e Industria...	171	348\$000	348\$000
Banco Commercial Italiano.....	40	220\$000	220\$000
Banco de S. Paulo.....	150	127\$000	127\$000
Paulista R'y.....	961	236\$000	232\$000
Mogiana R'y.....	277	237\$000	234\$000
Ribeirão Preto (deb.).....	10	94\$000	94\$000
MORTGAGE BONDS			
Banco C. R. de S. Paulo 6 %.....	35	35\$000	35\$000
Banco União de S. Paulo.....	50	38\$500	38\$500

The business done on the São Paulo Stock Exchange amounted to Rs. 401:655\$ distributed as follows:

Government Securities.....	13:288\$000
Bank Shares.....	87:350\$000
Railway Shares.....	297:127\$000
Debentures.....	940\$000
Mortgage Bonds.....	2:050\$000
Total	401:655\$000

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended June 9th, 1905

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollices Genes 5 %						
Currency ex. j.....	8	980\$	980\$	980\$	—	—
Internal Loan 1895 5 %						
Internal Loan bearer.....	42	1:000\$	998\$	1:000\$	1:000\$	May 31
Internal Loan 1897, 6 %						
Currency, bearer ex. j.....	36	999\$	999\$	999\$	—	—
Do 1903.....	146	987\$	986\$	987\$	986\$	May 31
Inscripções 3 %.....	56	954\$	953\$	954\$	953\$	June 12
Do Fractions.....	357:700\$	954\$	950\$	954\$	950\$	" 12
Rio de Janeiro Municipal Loan, bearer.....	625	196\$	195\$	196\$	195\$	May 30
Do 1901 Internal Gold (£ 20).....	58	206\$	206\$	207\$	206\$	" 30
State of Rio de Janeiro 1 %.....	3,377	64\$	63\$	63\$	64\$	June 2
Do do 5 %.....	10	430\$	430\$	430\$	430\$	May 20
State of Minas, bearer.....	300	786\$	784\$	786\$	785\$	June 2
do Bahia.....	100	780\$	780\$	780\$	780\$	May 30
do Espirito Santo.....	6	580\$	580\$	580\$	—	—
BANKS						
Republica.....	4,039	46\$	43\$	46\$	43\$	June 2
Commercial.....	197	150\$	149\$	150\$	150\$	" 2
Lavoura e Comercio.....	100	140\$	140\$	140\$	137\$	" 2
Commercio.....	198	187\$	184\$	184\$	190\$	May 23
Credit Rural e International.....	20	54\$	54\$	54\$	51\$	Apr. 11
União do Comercio.....	25	36\$	36\$	36\$	36\$	" 11
Nacional Brasileira.....	600	595\$	59\$	595\$	52\$	May 23
RAILWAYS & TRAMWAYS						
Minas S. Jeronymo R'y	100	16\$	16\$	16\$	16\$	May 29
Jardim Botânico Tr'y.....	259	266\$	265\$	266\$	263\$	" 29
Victoria to Minas.....	300	10\$	10\$	10\$	10\$	" 6
INSURANCE						
Mercurio.....	196	335\$	33\$	335\$	35\$	May 27
Gerad.....	50	35\$	35\$	35\$	35\$	Apr. 19
Confiança.....	37	49\$	48\$	49\$	50\$	May 29
COTTON MILLS						
Progresso Industrial.....	52	255\$	255\$	255\$	255\$	June 2
Petropolitana.....	22	216\$	210\$	216\$	210\$	Apr. 29
MISCELLANEOUS						
Docas de Santos.....	50	320\$	320\$	320\$	320\$	May 30
Loterias Nacionais.....	40	63\$	63\$	63\$	58\$	" 10
Internacional de Docas.....	8,365	75\$	6\$	7\$	8\$	June 2
DEBENTURES						
Jardim Botânico Tr'y.....	82	214\$	212\$	212\$	212\$	June 2
Garris Urb. Tr'y (200\$).....	80	203\$	203\$	203\$	204\$	May 30
Journal do Comercio.....	85	198\$	197\$	197\$	198\$	" 31
Saneamento do Rio.....	50	164\$	164\$	164\$	160\$	" 31
Brazil Indust. (factory).....	20	198\$	198\$	198\$	—	—
Corcovado (do).....	40	201\$	201\$	201\$	—	—
S. Joaqui (do).....	430	200\$	200\$	200\$	—	—

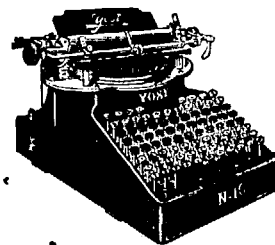
The total business done on the Rio de Janeiro Stock Exchange amounted to 1,950,111\$000 distributed as follows:—

Government securities.....	1,313:031\$000
Bank shares.....	324:154\$000
Railway & Tramway shares.....	84:134\$000
Insurance.....	11:011\$000
Cotton Mills.....	20:140\$000
Miscellaneous.....	99:755\$000
Debentures.....	97:886\$000

Total, week ending June 2nd, 1905..	1,950:111\$000
" " " May 26th, 1905..	1,750:981\$000
" " " June 3rd, 1904..	1,355:618\$000

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Trams run from the Largo da Carioca at intervals of 10 and 20 minutes, from 6 a. m. to 9 p. m. and every half-hour afterwards, until midnight. See Company's time-tables. STRANGERS COMING TO RIO ARE STRONGLY RECOMMENDED TO

LIVE NOWHERE ELSE

The new lines to Leme through the tunnel and the through electric Service to Gavea are now open.

Balance Sheets

London and River Plate Bank, Limited

ESTABLISHED 1862

Capital.....	£ 1,500,000
Capital paid-up.....	300,000
Reserve fund.....	1,000,000

BALANCE SHEET OF THIS BRANCH MAY 31ST, 1905

Assets

Bills discounted.....	1,534,789,550
Bills receivable.....	6,962,789,730
Loans, Accounts pledged, etc.....	2,994,912,930
Accounts with Head Office, branches & agencies.....	17,010,307,810
Sundry accounts.....	390,340,730
Securities pledged.....	9,095,210,330
Securities in deposit.....	47,290,041,340
Cash: In current money in the safe of the bank.....	5,521,400,810
	91,239,781,220

Liabilities

Declared capital of the branch.....	1,500,000,000
Deposits, Fixed and with notice.....	6,466,130,530
Accounts current with and without interest.....	13,998,705,570
Sundry accounts.....	8,319,658,230
Deposits of securities, etc.....	56,295,251,730
Bills payable.....	153,243,910
Accounts with Head Office, branches & agencies.....	4,596,801,000
	91,239,781,220

E. & O. E. — Rio de Janeiro, June 5th, 1905. — For the London & River Plate Bank, Limited (Signed) C. D. Simmons Manager; E. A. Tootal Sub-Accountant.

British Bank of South America, Limited

Capital 50,000 shares, £20 each	£ 1,000,000
Capital paid up.....	500,000
Reserve Fund.....	340,000

BALANCE SHEET, MAY 31ST, 1905

Assets

Shareholders.....	4,444,444,440
Bills discounted.....	2,541,678,520
Loans, accounts pledged, etc.....	3,175,555,900
Bills receivable.....	1,989,324,510
Accounts with Head Office & Branches.....	4,832,520,960
Securities pledged, etc.....	7,895,217,820
Sundry accounts.....	2,337,908,700
Cash: In current money.....	1,364,529,180
	27,976,178,510

Liabilities

Capital.....	8,888,888,880
Accounts current without interest.....	1,420,900,340
Accounts current with interest on notice.....	883,720,020
Deposits fixed.....	1,171,879,720
Accounts with Head Office & Branches.....	4,951,692,630
Securities pledged and in deposit.....	6,317,422,630
Bills deposited.....	1,369,094,750
Bills payable.....	11,752,248
Sundry accounts.....	3,062,052,160
	27,976,178,510

E. & O. E. — Rio de Janeiro, June 6th, 1905. — For The British Bank of South America, Limited, (signed) J. W. Applin, Manager; E. Ribton Cooke, Accountant.

S. PAULO

London and River Plate Bank, Limited

ESTABLISHED IN 1862

Capital.....	£ 1,500,000
Capital paid-up.....	300,000
Reserve fund.....	1,000,000

BALANCE SHEET OF THIS BRANCH MAY 31ST, 1905

Assets

Bills discounted.....	1,798,328,530
Bills receivable.....	2,004,249,090
Loans, accounts pledged, etc.....	1,387,111,090
Accounts with Head Office, branches and agencies.....	2,216,855,460
Sundry accounts.....	58,893,050
Loans pledged and sundry securities	8,659,013,350
Cash: In current money in the safe of the bank.....	4,002,026,190
	20,017,467,240

Liabilities

Declared capital of this branch.....	500,000,000
Deposits fixed.....	65,205,850
Accounts current with and without interest.....	804,907,800
Sundry accounts.....	1,982,206,260
Securities pledged and in deposit.....	8,556,013,360
Bills payable.....	31,220,190
Accounts with Head Office, branches and agencies.....	8,107,823,360
	20,017,467,240

E. & O. E. — S. Paulo, June 6th, 1905. — For the London and River Plate Bank, Limited, (signed) A.H. Butler, Manager.—D. Moinho, p. Accountant.

London & Brazilian Bank, Limited

Capital.....	£ 1,500,000
Capital paid up.....	£ 750,000
Reserve Fund.....	£ 650,000

BALANCE SHEET OF THE BRANCH IN SÃO PAULO, MAY 31ST, 1905

Assets

Bills discounted.....	2,535,929,050
Bills receivable.....	3,189,005,780
Loans; accounts current; etc.....	6,310,473,170
Accounts with Head Office and Branches.....	2,612,252,880
Accounts current guaranteed and sundry securities.....	9,361,888,730
Sundry accounts.....	486,438,420
Cash: In currency.....	2,631,358,200
	27,126,344,230

Liabilities

Deposits: accounts current with and without interest.....	5,534,312,640	9,435,941,600
Deposits fixed.....	3,904,628,960	
Accounts current guaranteed and sundry securities.....	9,361,888,730	
Accounts with Head Office and branches.....	2,371,439,610	
Sundry accounts.....	5,692,420,650	
Bills payable.....	24,653,840	
	27,126,344,230	

S. Paulo, June 6th, 1905. — For the London & Brazilian Bank, Limited. — F. Ford Manager, J. Hobbs, actg. Accountant.

The British Bank of South America, Limited

Capital subscribed.....	£ 1,000,000
Ditto realized.....	£ 500,000
Reserve Fund.....	£ 340,000

BALANCE SHEET OF THE S. PAULO BRANCH MAY 31ST, 1905

Assets

Bills discounted.....	1,015,784,500
Bills receivable.....	1,125,500,140
Loans, accounts pledged etc.....	4,069,039,630
Accounts with Head Office and Branches.....	523,784,600
Securities pledged.....	7,521,050,210
Sundry accounts.....	126,466,700
Cash: on hand.....	1,016,182,690
	15,427,898,470

Liabilities

Bills payable.....	5,717,100
General Accounts current.....	948,314,110
Accounts current with notice.....	272,658,460
Deposits fixed.....	99,459,180
Accounts with Head Office and branches.....	5,466,089,310
Securities pledged.....	6,339,535,120
Bills and Securities in deposit.....	1,161,515,090
Sundry Accounts.....	1,114,980,100
	15,427,898,470

E. & O. E. — São Paulo, June 8th, 1905. — For The British Bank of South America, Limited (Signed), Frank Dodd, Manager. — H. S. Kirkman Accountant.

Brasilianische Bank für Deutschland

BALANCE SHEET OF THIS BRANCH, INCLUDING THE BRANCH OF SANTOS, MAY 31ST, 1905

Assets

Accounts current guaranteed.....	7,061,034,180
Bills receivable.....	9,779,900,642
Bills discounted.....	11,260,412,308
Bills pledged.....	5,612,520,700
Securities pledged.....	5,544,829,200
Securities in deposit.....	4,410,949,000
Cash: In current money.....	4,528,463,026
	48,218,068,112

Liabilities

Account current.....	5,177,848,198
Deposits fixed.....	2,539,673,670
Securities pledged and in deposit and securities receivable for a/c of sundry parties.....	22,348,168,538
Accounts with Head-Office, branch at Rio de Janeiro and correspondents.....	14,041,915,287
Sundry accounts.....	1,111,561,829
	48,218,068,112

E. & O. E. — S. Paulo, June 3rd, 1905.—Gutschow, —Carl, Directors

Banco do Commercio e Industria de S. Paulo

BALANCE SHEET ON MAY 31ST, 1905

INCLUDING THE TRANSACTIONS OF THE SANTOS AND CAMPINAS BRANCHES

Assets

Bills discounted.....	13,644,698,634
Bills to collect for own a/c.....	21,700,900
Bills receivable for a/c of sundry parties.....	1,946,057,565
	15,612,456,929

Accounts current:	
Debit, balances of Loan and advances.....	20,391,109,874
Guarantees and securities in deposit:	
As commercial security for above loans and advances.....	21,026,578,660
Securities in deposit for a/c of sundry parties.....	4,909,426,000
Directors' guarantee.....	100,000,000
	26,030,009,660

Securities in liquidation:	
Balance of this a/c.....	111,536,820
Values & funds belonging to the bank:	
Properties of the bank.....	290,579,830
Apolices gorses.....	6,700,000
Shares of the Paulista Railway Co.....	2,474,403,420
Shares of the Mogiana R'y Co.....	81,398,800
Bank Shares.....	92,528,060
	3,945,608,710

Sundry accounts:	
Interest general expenses, etc.....	300,603,615
Revenue stamps.....	8,137,960
	408,941,675

Correspondents here and abroad.....	6,317,418,918
Balance in current money at the head-office and branches.....	14,337,148,486
	86,154,217,677

Liabilities

Capital.....	10,000,000,000
Reserve fund.....	3,000,000,000
Pension fund of the staff.....	500,000,000
	13,500,000,000

Profit and Loss a/c:	
Balance of this a/c.....	435,201,294
	9,695,201,224

Creditors:	
Fixed deposits.....	4,033,919,770
Accounts current:	
Balance at this head Office and Branches.....	33,421,383,174
	37,455,262,944

Guarantees and sundry securities:	
Deposits pledged.....	21,026,578,660

Securities belonging to sundry parties and values receivable for a/c of sundry parties.....	6,849,482,665
Directors' guarantee.....	100,000,000
	27,976,061,225

Dividends:	
Balance unclaimed.....	3,734,600

Sundry accounts:	
Interests, Commissions, etc.....	1,082,703,704
Correspondents here and abroad.....	1,164,100
	86,154,217,677

E. & O. E. — S. Paulo, June 7th, 1905. — Antonio Prado, Chairman. — F. Nielsen, Managing-director.

Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 9 1905	June 2 1905	June 10 1904	June 9 1905	June 10 1904
Rio					
By Central R'y.....	18,800	18,050	11,892	1,203,787	2,629,101
Leopoldina R'y.....					
Inland.....	12,649	7,508	3,395	956,982	641,100
Coastwise, discharged..	361	757	3,458	204,153	303,608
Total.....	31,810	21,310	18,743	2,364,922	3,778,809
Transferred from Rio to Nietheroy.....	1,140	655	872	78,272	68,277
Net Entries at Rio.....	30,170	20,655	18,873	2,286,650	3,710,532
Coastwise, in transit..	—	300	2,000	84,746	152,671
Nietheroy from Rio & Leopoldina R'y.....	1,309	856	572	120,750	121,866
Total Rio including Nietheroy & transit.....	31,479	22,010	20,945	2,492,146	3,985,069
Santos:	55,478	40,795	49,076	7,258,575	6,238,231
Total Rio & Santos.....	86,977	62,805	70,021	9,748,721	10,223,300

The coast arrivals for the week ended June 9th, were from :-

São João da Barra.....	321
Santos.....	40
Total.....	361 bags.

The total entries by the different S. Paulo Railways for the Crop to June 9th, 1905 were as follows :-

	Past	Per	Total at	Total at	Remaining
	Jundiahy and others	Sorocabana	S. Paulo	S. Paulo	at S. Paulo
1904/1905:	5,858,329	1,388,591	7,246,920	7,256,575	nil
1903/1904:	5,034,006	1,150,371	6,184,377	6,238,231	*

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1905 June 9	1905 June 2	1904 June 10	1905 June 9	1904 June 10
Rio.....	13,068	39,762	28,919	2,590,813	3,605,084
Nietheroy.....	1,464	1,250	1,132	116,330	118,489
In transit.....	—	500	2,000	84,746	152,671
Total Rio including Nietheroy & transit.....	14,522	41,512	32,051	2,791,949	3,876,244
Santos.....	31,243	25,615	90,256	6,951,032	6,295,574
Total Rio & Santos.....	45,765	67,127	122,307	9,662,931	10,171,818

Rio de Janeiro, June 10th 1905.

Entries at Rio and Santos during the week ended June 9 were slightly larger, being 24,172 more than the previous week's and 16,956 than the corresponding week's last year.

For the crop, entries up to 9th June reached 9,748,721 bags being 474,579 less than last year.

The quality of the washed coffees to hand at Rio is so far not up to last year's, which was particularly good, but from Santos the bean is reported to be large and the shell thin, thus confirming our anticipation of the São Paulo crop being at least as large as this one and probably larger.

Whatever opinion may be about the next crop, as regards that for 1906-07 it is uniform that, unless something extraordinary happens, it will be very big.

Shipments (*embarques*) were again insignificant, being 21,362 bags under the previous week's and 76,542 less than last year's.

Sales improved, 21 550 bags more having been declared than for the previous week, though 49,310 less than for the corresponding week last year.

Prices declined, the average for Rio No. 7 being 4\$584 as against 4\$655 for the previous week and 5\$164 last year and 3\$922 in 1903. At New York the average for the week declined from 7.94 to 7.80 cents as against 6.87 last year and 5.09 in 1903.

Stocks increased slightly and on the 9th of June showed 48,350 bags more compared with the previous Friday, though

146,816 less than on the corresponding day last year and 68,243 than in 1903.

With entries and stocks so small there is evidently no pressure to sell, particularly here at Rio where the little coffee there is in a very few hands and strongly held. In neither market does the selling quite keep pace even with the paltry entries, nor, until much larger stocks are accumulated, does it seem likely that there will be much anxiety to sell. An important Santos commissario house is reported to be selling futures at very low rates, probably, however, again coffees from its own *fazendas*.

By the 6th December last Santos was carrying without difficulty nearly 2,000,000 bags, or two and a half times the present stock. Now, it is true, prices are lower and, in view of the prospects of two large crops to follow, the disposition to realize may be more active; but against this must be placed the almost general belief in lower rates of exchange, whilst, as regards capital, *fazendeiros* are undoubtedly better off to day than they were this time last year after having realized a fairly good crop at fairly good prices.

We do not, therefore, look for any particular pressure to sell for some time to come. On the other hand, consuming markets seem to be able to get along very well without our coffees, in spite of the shrinkage in the "Visible", and the prospects, until either one or the other give way, seem to make for a dragging market.

	Commissarios Prices	Shippers Prices
June 5.....	6\$900	6\$800
" 6.....	6\$800	6\$700
" 7.....	6\$700 to 6\$800	6\$700
" 8.....	6\$700 to 6\$800	6\$700
" 9.....	6\$700 to 6\$800	6\$700
" 10.....	6\$700 to 6\$800	6\$700

Santos, June 10th, 1905.

Receipts during the past week showed a substantial increase and, as commissarios now expect arrivals of new coffee shortly to increase heavily, somewhat more coffee was offered for sale and occasionally they were slightly easier sellers specially on declining news from New York.

New York Type No. 4 was sold at 4\$500. It is reported that cheap sales were made by one firm to Europe, Superiors, on the basis of 36/6.

Primes were sold here at about 4\$600, Superiors 200 to 300 *réis* lower. Goods at 4\$100 and Regulars 200 *réis* lower. On the whole, business continues very slack. New washed fetch about 5\$000 to 5\$200 in fine quality, specialties like old yellows etc. are neglected. Peas have a fair demand and superior Peaberry still worth about 5\$300.

Shipments continued very moderate and our stock shows again an increase, being today 876,411.

Exchange fluctuated slightly and closed at 16 7/32d money. The *Pauta* remained unchanged at 450 *réis*.

Companhia Registradora de Santos. This is the name of a concern that has been incorporated by Mr. Ed. Greene of Ed. Johnston & Co. with the object of extending to the local coffee trade the manifold advantages that clearing houses afford in almost every other important market.

The business done in futures at Santos has been growing regularly without any attempt having been made to systematize liquidation. This is a step in the right direction and seems to afford an intelligent and business-like method of liquidation. Such an institution is more necessary than ever, since enormous fluctuations in exchange and the disparity in values have made business so risky. It will allow exporters to hedge part of the stocks they are obliged to carry for supply of customers' special requirements abroad and will permit commissarios to buy in the interior and at once fix the price for their coffee without waiting for actual arrival of the goods, sometimes weeks after. Commissarios will also be thus enabled to sell clients' coffees immediately on arrival and replace same by purchases for later months, if they believe in higher prices later on. Finally, the financing of the crop will be greatly facilitated and risks be reduced on all sides to the advantage of the trade in general. Copies of the Statutes and regulations can be seen at this office by anyone interested. The Capital of the Company is fixed at 100,000\$000.

MANIFESTS OF COFFEE
During the Week ended June 9th, 1905
RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
June 3	<i>Itaipava</i>	Pelotas	Pinto & Co.	320	
"	do	do	Sundry	279	
"	do	Rio Grande	do	182	
"	do	do	Pinto & Co.	80	
"	do	Porto Alegre	do	60	
"	do	do	Sundry	159	
"	do	Desterro	do	50	1,071
"	5 <i>Pernambuco</i>	Maudós	do	280	
"	do	do	Pinto & Co.	60	
"	do	Maranhão	do	50	
"	do	do	Ornstein & Co.	90	
"	do	do	Sundry	20	
"	do	Parahyba	do	310	
"	do	Pará	Ornstein & Co.	550	1,260
"	6 <i>Danube</i>	Durban	J. W. B. Purchas.	250	
"	do	Mossel Bay	do	190	
"	do	Buenos Aires	E. Ashworth & Co.	472	
"	do	do	Ornstein & Co.	67	
"	do	do	Sundry	100	959
"	7 <i>Thames</i>	Capetown	Pinto & Co.	100	
"	do	London	Sundry	18	113
"	7 <i>Les Alpes</i>	Marseilles	do	6	
"	do	do opt.	do	500	
"	do	do	Theodor Wille & Co.	750	
"	do	do	Ornstein & Co.	169	
"	do	Constantinople	do	125	
"	do	do	Gustav Trinks & Co.	125	
"	do	Smyrna	C. Dabelow	625	
"	do	do	Ornstein & Co.	236	
"	do	do	Sundry	250	
"	do	Oran	Ornstein & Co.	125	
"	do	Algiers	do	125	
"	do	Bonn	do	100	
"	do	Odesa	do	400	
"	do	Messina	Theodor Wille & Co.	250	3,786
Total					7,219

Corrections. In the manifest of the s.s. *Panamá* sailed on 31st ult. the shipment of Messrs. Theodor Wille & Co., for Valparaiso should have been 20 bags in lieu of 50, and the shipment for Buenos Aires by Messrs. E. Johnston & Co. per s.s. *Amazona* sailed on the same day 500 instead of 750 bags.

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
June 5	<i>Les Alpes</i>	Marseilles opt.	Theodor Wille & Co.	500	
"	do	Alexandria opt.	do	1,500	2,000
"	6 <i>Orion</i>	Buenos Aires	Krische & Co.	500	
"	6 <i>Danube</i>	do	do	664	
"	do	do	Sundry	60	1,264
"	6 <i>Asuncion</i>	Hamburg	W. Botel & Co.	1,000	
"	do	do	Zerrenner Bulow & Co.	500	1,500
"	9 <i>Lewisham</i>	Rosario	Sundry	1,000	1,000
Total					6,294

The coffee sailed during the week ended June 9th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	—	3,789	2,331	639	100	350	7,219	2,647,709
Santos...	—	3,600	—	2,794	—	—	6,294	6,326,519
Total		7,299	2,331	8,433	100	350	13,513	9,224,228
1904/1905	—	7,299	2,331	8,433	100	350	13,513	9,224,228
1903/1904	75,761	16,530	7,617	1,101	1,000	—	102,372	10,000,327

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

	Week ended				
	June 9	June 2	June 9	June 2	Crop to June 9
	Bags	Bags	£	£	Bags
Rio.....	4,858	28,056	9,730	57,098	2,436,260
Santos.....	6,294	30,202	11,616	65,869	6,916,486
Total 1904/1905	11,152	63,257	21,346	123,967	9,352,746
do 1903/1904	94,881	83,504	167,171	146,968	9,924,130

OUR OWN STOCK

RIO : Stock on June 2.....	151,400
Entries during week ended June 9.....	30,170
Loaded (Embarques) for week.....	181,570
Stock in Rio on June 9.....	13,068
Stock at Nietheroy and Afloot on June 2.....	5,189
Entries at Nietheroy plus total <i>embarques</i> including transit.....	15,831
Deduct: <i>embarques</i> at Nietheroy and sailings during the week.....	21,020
Stock at Nietheroy and afloot on June 9... ..	8,738
Stock in 1st and 2nd hands and those at Nietheroy and afloot on June 9.....	12,282
SANTOS: Stock on June 2.....	856,009
Entries for week ended June 9.....	55,498
Loaded during same week.....	911,597
Stocks in Santos on June 9.....	31,243
Stocks in Rio and Santos on June 9th, 1905.....	880,254
do do on June 2nd, 1905.....	1,061,038
do do on June 10th, 1904.....	1,012,688
	1,207,854

FOREIGN STOCKS

	June 2/1905	May 26/1905	June 3/1904
United States Ports.....	3,832,000	3,793,000	2,515,000
Havre.....	2,601,000	2,614,000	3,378,000
Both.....	6,433,000	6,407,000	5,893,000
Deliveries United States Visible Supply at United States ports.....	56,000	73,000	45,000
	3,950,000	3,970,000	2,800,000

COFFEE PRICE CURRENT

For the week ended June 9th, 1905

DESCRIPTION	June 3	June 5	June 6	June 7	June 8	June 9	Aver. ages
RIO N. 6. per 10 kilos	min. (4.766	4.766	4.698	4.630	4.630	4.630	4.721
	max. (4.834	4.834	4.766	4.698	4.698	4.698	
" N. 7 " " "	min. (4.630	4.630	4.562	4.493	4.493	4.493	4.564
	max. (4.698	4.698	4.630	4.562	4.562	4.562	
" N. 8 " " "	min. (4.493	4.493	4.425	4.357	4.357	4.357	4.438
	max. (4.562	4.562	4.493	4.425	4.425	4.425	
" N. 9 " " "	min. (4.357	4.357	4.289	4.221	4.221	4.221	4.312
	max. (4.425	4.425	4.357	4.289	4.289	4.289	
SANTOS superior per 10 kilos.....	4.000	4.000	3.900	3.800	3.800	3.900	3.933
Good Average.....	3.900	3.900	3.800	3.800	3.800	3.800	3.833
N. YORK per lb.							
Spot N. 7..... cent.	7 7/8	7 7/8	7 13/16	7 3/4	7 3/4	7 3/4	7 80
" N. 8..... "	7 5/8	7 5/8	7 9/16	7 1/2	7 1/2	7 1/2	7 65
Options.....							
" July..... "	6.50	6.50	6.35	6.30	6.30	6.20	6.36
" Sep..... "	6.65	6.65	6.50	6.45	6.45	6.35	6.51
" Dec..... "	6.95	6.95	6.75	6.75	6.75	6.65	6.80
HAVRE, per 50 kilos							
Options..... francs:							
" July..... "	43.50	43.75	43.25	42.75	43.00	42.75	43.17
" Sep..... "	44.00	44.25	43.75	43.25	43.50	43.25	43.67
" Dec..... "	44.50	44.50	44.00	43.75	44.00	43.75	44.08
HAMBURG per 1/2 k.							
Options..... pfennige							
" July..... "	35.75	36.00	35.75	35.00	35.50	35.25	35.54
" Sep..... "	36.00	36.50	36.25	35.50	36.00	35.75	36.00
" Dec..... "	36.50	37.00	36.75	36.25	36.75	36.25	36.68
LONDON per cwt.							
Options..... shillings							
" July..... "	35 3/4	35 3/4	35 -	35 1/2	35 -	34 3/4	35 -
" Sep..... "	35 1/2	35 1/2	35 6	35 3	35 6	35 3	35 6
" Dec..... "	36 6	36 6	36 -	36 1/2	36 1/2	36 1/2	36 1

SALES OF COFFEE for the week ending

	June 9, 1905	June 2, 1905	June 10, 1904
Rio.....	22,000	14,000	85,000
Santos.....	37,690	24,140	74,000
Total.....	59,690	38,140	159,000

During the week ended 8th inst, no rain fell over the districts traversed by the Leopoldina Railway.

"Superaris" Brazil is noted for its fine drinking waters. "Superaris" will make Brazil FAMOUS.

COFFEE SAILED DURING THE MONTH OF MAY 1905
Per Destinations

NAMES	RIO bags.	SANTOS bags.	TOTAL bags.
New York.....	53,289	61,038	114,327
New Orleans.....	6,500	10,225	16,725
Corral.....	250	—	250
Valparaiso.....	651	—	651
Coquimbo.....	251	—	251
Buenos Aires.....	6,033	5,088	14,116
Montevideo.....	2,849	320	3,169
Cape Town.....	1,200	—	1,200
Marseilles opt.....	1,911	—	1,911
Constantinople.....	1,125	—	1,125
Odessa.....	750	—	750
Bordeaux.....	13	21	34
Hamburg.....	2,161	30,999	32,560
Lisbon.....	350	—	350
Genoa.....	1,029	2,788	3,808
Copenhagen.....	1,125	38	1,163
Alcoa Bay.....	400	—	400
Bone.....	100	—	100
Oran.....	250	—	250
Philippeville.....	835	—	835
Antwerp.....	5	1,875	1,880
Trieste.....	3,923	5,875	9,798
Port Elizabeth.....	6,500	—	6,500
Algiers.....	125	—	125
Talcahuano.....	140	—	140
Punta Arenas.....	140	—	140
Bremen.....	—	1,750	1,750
Leixões.....	—	143	143
Barcelona.....	—	1,665	1,665
Malaga.....	—	375	375
Cádiz.....	—	350	350
Seville.....	—	250	250
Bilbao.....	—	100	100
Rotterdam.....	—	23,068	23,068
Rosario.....	—	613	613
Gibraltar.....	—	125	125
Messina.....	—	20	20
Naples.....	—	11	11
Aival.....	—	125	125
Havre.....	—	4,250	4,250
do opt.....	—	3,500	3,500
Marseilles.....	—	5	5
Coastwise :			
Obidos.....	—	1	1
Araçá.....	—	5	5
Bahia.....	—	11	11
Rio.....	—	1	1
Rio Grande do Sul.....	1,427	—	1,427
Maceió.....	1,035	—	1,035
Pernambuco.....	5,647	—	5,647
Maranhão.....	2,236	—	2,236
Mandós.....	1,370	—	1,370
Pará.....	6,980	—	6,980
Porto Alegre.....	3,631	—	3,631
Paraná.....	35	—	35
Pelotas.....	1,697	—	1,697
Ceará.....	800	—	800
Santarem.....	163	—	163
Maceió.....	27	—	27
Corumbá.....	100	—	100
Itacombi.....	75	—	75
Natal.....	2	—	2
Paratyba.....	100	—	100
Mossoró.....	400	—	400
Total 1905.....	116,759	156,977	273,736
1904.....	157,749	355,698	513,447
1903.....	150,016	509,128	659,144

Per Shipping Companies

NAMES	RIO bags.	SANTOS bags.	TOTAL bags.
Lauport & Holt Line.....	26,571	46,002	73,123
Lloyd Brasileiro.....	4,313	—	4,313
Pacific Steam Navigation Comp.....	620	—	620
Messageries Maritimes.....	5,674	1,027	6,701
E. N. Norte e Sul.....	1,035	—	1,035
Société Générale de Transports Maritimes.....	3,261	1,589	4,850
Hamburg-Südamerikanische D. Gesellschaft.....	2,511	33,061	35,572
Companhia de Navegação "Costeira".....	6,233	—	6,233
Royal Mail Steam Packet Company.....	4,305	3,801	8,106
Rob. M. Sloman.....	8,000	7,250	15,250
Empresa Brasileira de N. "Freitas".....	9,518	—	9,518
Empresa de Navegação Paranaense.....	2,278	—	2,278
Empresa de Navegação "Italina".....	427	—	427
Prince Line.....	25,618	17,414	43,032
La Veloce.....	1,770	637	2,407
Hamburg Amerika Line.....	1,923	12,441	14,364
Norddeutscher Lloyd.....	5	11,708	11,713
Austrian Lloyd.....	3,923	—	3,923
Empresa Grão Pará.....	1,745	—	1,745
Chargeurs Réunis.....	—	7,469	7,469
Royal Hungarian Sea Navigation "Adria".....	—	5,875	5,875
Liguro Brazilian.....	—	2,552	2,552
Sundry.....	7,513	5,088	12,601
Total 1905.....	116,759	156,977	273,736

Per Shippers

NAMES	RIO bags	SANTOS bags	TOTAL bags
Hard, Rand & Co.....	20,614	15,833	36,447
Gustav Trinks & Co.....	720	—	720
John Moore & Co.....	100	—	100
Ornstein & Co.....	17,813	—	17,813
Ed. Ashworth & Co.....	593	—	593
Plinto & Co.....	6,864	—	6,864
Theodor Wille & Co.....	19,510	18,750	38,260
Norton, Megaw & Co, Ltd.....	2,117	—	2,117
Rich. Heimer & Co.....	1,000	—	1,000
Zenha, Ramos & Co.....	8,491	—	8,491
Eugen Urban.....	3,738	—	3,738
E. Johnston & Co.....	872	2,250	3,122
Arbuckle & Co.....	18,800	—	18,800
W. F. Mc Laughlin & Co.....	4,289	4,890	9,179
J. W. B. Purchas.....	400	—	400
Nannmann, Gepp & Co, Ltd.....	—	13,318	13,318
Alves Lima & Co.....	—	3,023	3,023
Prado, Chaves & Co.....	—	42,035	42,035
W. Botel & Co.....	—	14,241	14,241
Nossack & Co.....	—	2,547	2,547
Lion & Co.....	—	3,059	3,059
Krische & Co.....	—	13,280	13,280
Gustav G. Berger.....	—	981	981
Holworthy, Ellis & Co.....	—	4,500	4,500
Schmidt & Trost.....	—	8,750	8,750
Zerrenner, Bilow & Co.....	—	850	850
Henry Wölge & Co.....	—	1,750	1,750
Sundry.....	10,747	1,535	12,282
Total 1905.....	116,759	166,977	273,736

Shipments of Coffee from Victoria
DURING THE MONTH OF MAY 1905

Shippers

Theodor Wille & Co.....	3,500
J. Zinzen & Co.....	450
Hard, Rand & Co.....	9,250
Total.....	13,200

Destinations

United States.....	12,750
Rio and Coastwise.....	450
Total.....	13,200

The coffee sailed from Victoria during the current crop to 31st, May was consigned to the following destinations : —

United States.....	383,160
Europe.....	3,001
Rio and Coastwise.....	1,301
Total.....	388,452

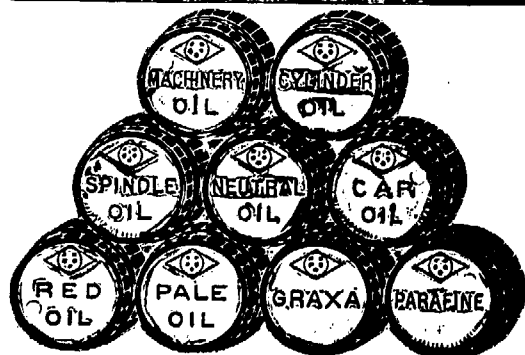
And shipped by the following firms : —

J. Zinzen & Co.....	197,891
Hard, Rand & Co.....	114,050
Theodor Wille & Co.....	75,860
Sundry.....	651
Total.....	388,452

"Superaris" Diamond rings and orange blossoms represent happiness of a peculiar kind—SO does "Superaris".

"Superaris" For those who want the BEST drink.

"Superaris" NOT what we claim but what others say.



STANDARD OIL COMPANY
OF NEW YORK

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Lubricating oils for Machinery, Cylinders, Looms, etc. Patent Grease. Black Grease.

Paraffine for the manufacture of matches, Candles, etc.

A large stock always on hand

Sole representatives: -- BEHREND, SCHMIDT & CO.

STORES: Rua da Prainha, 125

OFFICES: Rua General Camara, 37, 1st floor.

RIO DE JANEIRO

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO
During the week ended June 10th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
June 4	Corrientes	French	S. S.	1,594	Havre
4	Itauna	Brazilian	do	491	Porto Alegre
4	Guajará	do	do	927	Pará
5	Danube	British	do	3,311	Southampton
5	Kumara	do	do	3,907	Auckland
5	Queen Olga	do	do	2,146	Montevideo
5	Celor	Norwegian	Barque	345	Carlsham
5	Nadia	British	S. S.	1,552	Buenos Aires
6	Les Alpes	French	do	2,110	do
6	Italina	Brazilian	do	790	Macão
6	Porto Alegre	do	do	916	Montevideo
6	Candelaria	do	do	729	Rio G. do Sul
7	Esperança	do	do	469	Estancia
7	Jorge	do	Schooner	32	Cabo Frio
7	Estrella do Norte	do	do	54	do
7	Despique	do	do	391	do
7	Bellona	British	S. S.	1,730	New Port
7	Thames	do	do	3,633	Buenos Aires
7	Tamar	do	do	2,065	Antwerp
7	Inca	do	do	2,322	Glasgow
7	Thorndale	do	do	1,854	Cardiff
8	Amazonas	Brazilian	do	927	Pará
8	Itapay	do	do	717	Porto Alegre
8	Fidelis	do	do	235	S. João da Barra
9	Rudi	do	do	164	Florianopolis
9	Tupy	do	do	750	Montevideo
9	Guarany	do	do	325	Caravellas
9	Fritz Eitel Fried- rich	German	do	2,568	Hamburg
9	Asuncion	do	do	3,243	Santos
10	Otto Sandowp	Norwegian	do	2,292	New York
10	Aracaty	Brazilian	do	374	Pernambuco

SAILINGS FROM THE PORT OF RIO DE JANEIRO
During the week ended June 10th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
June 4	Turakina	British	S. S.	2,342	London
4	Pontop	do	do	1,371	Buenos Aires
4	Thorndale	do	do	2,538	Newport
4	Temple	Brazilian	do	374	Porto Alegre
4	S. Cruz	do	do	94	Paraty
4	Activo II	do	Schooner	33	Cabo Frio
4	Vencedor	do	do	18	Macabé
4	S. João	do	do	30	do
5	Pernambuco	do	S. S.	1,999	Manáos
5	Orion	do	do	1,341	Buenos Aires
5	Kumara	British	do	3,907	London
5	Aqua	do	do	1,547	Manchester
5	Askeall	do	do	2,163	St. Vincent
5	Thordisa	do	do	1,482	do
6	Queen Olga	do	do	2,146	St. Lucia
6	Danube	do	do	3,319	Buenos Aires
6	Ternero	Argentine	do	563	do
6	Senior	German	do	632	Hamburg
6	Bonn	do	do	2,568	Santos
6	Garcia	Brazilian	do	141	do
6	Murphy	do	do	304	Aracajú
7	Itaquí	do	do	452	Porto Alegre
7	Maroim	do	do	1,045	do
7	Pinto	do	do	25	S. João da Barra
7	Thames	British	do	3,633	Southampton
7	Ethelreda	do	do	1,402	Buenos Aires
7	Empress	do	do	4,875	do
7	Planet Mars	do	do	2,833	Santos
7	Canning	do	do	2,734	do
7	Les Alpes	French	do	2,110	Marselles
8	Bayendrecht	British	do	2,062	Antwerp
8	Cunaxa	do	do	2,048	Baltimore
8	Inca	do	do	2,322	Valparaiso
8	Itauna	Brazilian	do	452	Pernambuco
8	Auroa	do	Schooner	33	Cabo Frio
8	Dous Amigos	do	do	34	do
8	Alina	do	do	34	do
9	Candelaria	do	S. S.	729	Pernambuco
9	Victoria	do	do	431	Porto Alegre
9	Corrientes	French	do	1,594	Santos
10	Asuncion	German	do	3,243	Hamburg
10	Nadia	British	do	1,552	Rosario
10	Castro Alves	Brazilian	do	374	Manáos
10	Esperança	do	do	462	Bahia
10	Amazonas	do	do	431	Buenos Aires
10	Teixeirinha	do	do	317	S. João da Barra
10	S. Sebastião	do	Schooner	20	Cabo Frio

ARRIVALS AT THE PORT OF SANTOS
During the week ended June 9th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
June 3	Asuncion	German	S. S.	3,018	Hamburg
4	Les Alpes	French	do	2,110	Buenos Aires
4	S. João da Barra	Brazilian	do	449	Aracajú
4	Gertudes	do	Schooner	55	Itapay
5	Porto Alegre	do	S. S.	576	Porto Alegre
5	Candelaria	do	do	593	do
5	Aracaty	do	do	531	Pernambuco
5	Temple	do	do	374	do
5	Duch. de Genova	Italian	do	2,793	Genoa
6	Danube	do	do	3,312	Southampton
6	Thames	do	do	3,633	Buenos Aires
6	Rudi	Brazilian	do	164	Rio de Janeiro
6	Orion	do	do	540	do
7	Bonn	German	do	2,569	Bremen
8	Canning	British	do	2,450	Manchester
9	Planet Mars	do	do	2,833	Newport
9	Itatiba	Brazilian	do	659	Porto Alegre
10	Corrientes	French	do	1,767	Havre

SAILINGS FROM THE PORT OF SANTOS
During the week ended June 9th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
June 3	Guajará	Brazilian	S. S.	926	Rio de Janeiro
5	Porto Alegre	do	do	576	do
5	S. João da Barra	do	do	449	Laguna
5	Candelaria	do	do	593	Rio de Janeiro
5	Les Alpes	French	do	2,110	Marselles
6	Duch. de Genova	Italian	do	2,793	Buenos Aires
6	Danube	British	do	3,312	do
6	Thames	do	do	3,633	Southampton
6	Orion	Brazilian	do	540	Buenos Aires
6	D. Rodolpho	do	Schooner	47	Tijucas
7	Rudi	do	S. S.	164	Florianopolis
8	Aracaty	do	do	531	Pernambuco
8	Clement	do	Schooner	29	Tijucas
8	Asuncion	German	S. S.	3,018	Havre
8	Lewisiam	British	do	1,184	Rosario
9	Temple	Brazilian	do	374	Paraná

FOREIGN VESSELS AFLOAT
IN RIO DE JANEIRO HARBOUR
on June 10th 1905.

Steamers		Sailing Vessels	
Bartholey	Tons. 2,433	Alfeld	Tons. 1,532
Astraea	" 2,110	Maria Thereza	" 292
St. John	" 1,660	Magellan	" 1,188
Cambodge	" 2,355	Canada	" 2,137
Aislaby	" 1,726	Carrie A. Lane	" 703
Hiderton	" 2,116	Ocean	" 1,239
Glenfron	" 2,038	Odena	" 1,332
Porpoise	" 1,884	Harvest Queen	" 1,894
Pandora	" 2,170	Errol	" 1,364
Nemra	" 2,250	Avlha	" 1,145
Glanton	" 1,941	Hurbo	" 354
Manchester Engineer	" 2,813	Stella	" 325
Beresby	" 1,881	Giovanni Albanese	" 485
Bellen	" 1,730	Wanga	" 384
Tamar	" 2,065	Alfeld	" 1,332
Thorndale	" 1,854	Lady Palmerston	" 1,208
Fritz E. Friedrich	" 2,568	Celor	" 345
Total	Tons 35,603	Total	Tons 17,257

IN SANTOS HARBOUR
on June 9th, 1905.

Steamers		Sailing Vessels	
Merchant Prince	Tons 2,020	Luther	Tons 262
Bonn	" 2,569	Archtor	" 647
Canning	" 2,450	Glance	" 833
Planet Mars	" 2,833	Polly	" 314
Corrientes	" 1,767		
Total	Tons 11,639	Total	Tons 2,056

The Amazon Steam Navigation Company, Limited, London, have contracted with Messrs. Murdoch and Murray, Glasgow, and with Messrs. Gourlay, Bros. and Co., Dundee, for the construction by each of a steamer for river service on the Amazon. The vessel to be built at Glasgow is to be 156ft. overall, 33ft. beam, and 17ft. 6in. in depth to spardeck and 10ft. to main-deck, to steam 10 knots, and to be delivered in October; while the other vessel will be 210ft. overall, 35ft. beam, and 17ft. 11in. in depth to spar-deck and 10ft. 9in. to main-deck, is to steam 12 knots, and is to be delivered in five months. The Company has also just called for tenders for another steamer for the coasting service, tenders to be in next Monday. *Fairplay*, May 18.

In view of the fact that the Convention entered into between the Italian Government and the Italian Steamship Companies will lapse on June 30th 1908 a Royal Commission was appointed to study the principles for renewal. Amongst other recommendations in its Report the Commission urges that the lines to South America should receive greater support and that Venice should be a port of departure for that continent as well as Genoa.



Trade mark — The GREEN Star

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"Superaris" Keep up with the times and drink it.

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

Passenger service for New York
TITIAN 30th June

The steamer

TINTORETTO

4181 tons

sails on 14th June for

Bahia 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

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

For freight apply to the Broker

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

Tug boats always ready for service.

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Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The German Steamer

CORDOBA

Captain Meyer

Expected from Santos on the 22nd June 1905 will leave on 23rd June for:

Bahia, Lisbon, Oporto (Leixões), and Hamburg

at 12 noon.

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

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URANO 15th July
SZEGED 5th Aug.

FOR BUENOS AIRES

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Rio de Janeiro.

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Santos.

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Transports Maritimes à vapeur de Marseilles

DEPARTURES OF STEAMERS

FOR EUROPE

FRANCE 23rd June
AQUITAINE 7th July
POITOU 28th "

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Through fares to Paris 1st class..... f. gold 728
do do 2nd f. 550
do do 3rd f. 199
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do do do 2nd ... f. 882
do do do 3rd.... f. 354
Marseilles Genoa, Naples, 3rd class... f. 130
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NORDEUTSCHER LLOYD, BREMEN.

Capital.. 120,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1905 June 16	<i>Bonn</i>	Bahia, Madeira, Lisbon, Leixões, Rotterdam, Antwerp and Bremen.
June 30	<i>Wittenberg</i> ..	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp and Bremen.

Passengers & Cargo accepted

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Rio — Rotterdam, Antwerp, Bremen..... Marks 450 £. 9/-
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(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), Hamburg and Copenhagen

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

Free conveyance on board supplied for passengers and luggage.

The Company issue 1st class tickets to Paris and London.
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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 19	<i>Clyde</i>	Montevideo and Buenos Aires.
" 21	<i>Danube</i>	Bahia, Pernambuco, S. Vincente, Tenerife, Lisbon, Vigo, Cherbourg and Southampton.

Special attention is drawn to the following:

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

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Company Meetings and Reports

THE LEOPOLDINA RAILWAY COMPANY, LIMITED

REPORT OF PROCEEDINGS AT THE ORDINARY GENERAL MEETING HELD AT RIVER PLATE HOUSE, FINSBURY CIRCUS, E.C., ON MONDAY, MAY 15TH, 1905.

The Ordinary General Meeting of the Leopoldina Railway Company, Limited, was held at River Plate House, Finsbury Circus, E.C., on Monday, May 15th, 1905, Mr. EDWARD HERDMAN (Chairman of the Company) presiding.

THE SECRETARY (Mr. J. H. Drury) having read the notice convening the Meeting and the Auditor's Report.

THE CHAIRMAN said: Gentlemen, I suppose that, as usual, you will accept the report as read. It may be remembered that at our last meeting I foreshadowed a falling off in our revenues consequent upon the smaller crop of coffee expected, and the deficiency was even more serious than was then anticipated, and this is the reason for our dividend being reduced from 3 1/2 per cent. to 3 per cent. this year. The deficiency in coffee amounts to 55,695 tons, and the reduction in receipts therefrom to £89,068 as compared with 1903. A railway like ours is dependent upon agriculture and subject to fluctuations, sometimes serious ones, according to the success or failure of the crops, and especially so as regards coffee, which is our mainstay. It is generally held that the coming crop is likely to be a fair one; and because of the favourable conditions attending the ripening of this crop, it is by some anticipated that the trees may bear again in the following year equally well; but that is rather a long look ahead. Our efforts are being directed to the encouragement of the cultivation of products other than, and in addition to, coffee, and with some success as you will learn from the table on page 6 of the report. We find an increase in sugar, which is 5,000 tons better than 1903 and £4,000 more in receipts. Our General Manager reports better prices and a larger expected traffic through the better harvest in prospect. We have carried 14,500 more tons of timber and earned £8,000 more. The great building operations going on in Rio are the principal cause for this increase. Maize has increased nearly 15,000 tons and gives £6,470 more in revenue. Other cereals, if we except beans, which have fallen off in receipts nearly £900, give 6,698 tons and £2,700 more, and are improving. Amongst the items to which we had given special attentions is rice, which has diminished to the extent of £2,000. This is rather a disappointment, but the local cultivation is increasing and we have sent out a model rice cleaning installation. The rice produced in Brazil is of a quality superior to the rice imported, and it only requires better preparation to make it more acceptable for consumption. We also have obtained from the best sources and distributed gratuitously cotton seed, and although we do not yet see such results as had been hoped for, success has attended the cultivation in some districts, and we shall persevere in those districts that a fair trial may be made. Want of knowledge how to treat the plant appears to be the cause of failure in some instances, and with more experience we may expect a better result. Success is the more important for the reason that the consumption of cotton by the local mills is considerable, and a demand is assured for all that may be produced. In general goods, that is goods sent up the country, mostly imported, there is a satisfactory increase amounting to £18,400. The receipts in our maritime department have increased £6,900, mainly in merchandise. The movement in passengers is greater and the number has increased by 89,574, but the increase is inconsiderable in revenue, being no more than £1,660 and that due to the better rate of exchange. The long-distance journeys are reduced and the increase in the number of passengers is in the suburban traffic. Luggage and parcels have increased £2,559, the telegraph service £500 and sundries £6,200. Sundries include rents, commissions on collecting taxes, etc. Our General Manager mentions that the movement for improving the breed of live stock has not so far resulted in producing meat suitable for the Rio market. The improvement must necessarily be slow, but more attention is being paid to the matter, and we may look for an increased traffic in this direction. I think that I have referred to all the topics arising out of the table on page 6.

You will have observed the increase in the percentage of working expenses against the reduced revenue. This was almost inevitable with reduced receipts, but there have been special circumstances operating to increase our charges, notwithstanding important economies in various ways. The suspension during some time of a working agreement with the Central Railway, which is Government property, involved carrying a larger traffic over our own lines, which, whilst it swelled our receipts, was the cause of additional expense out of proportion to the traffic. The working agreement has since been re-established on terms considered mutually satisfactory. The understanding came to be to allow the Government Railway to carry a part of our Minas traffic to and from Rio de Janeiro, sharing with us the profit derived therefrom, and so preventing competition and cutting of rates. I have said that there have been economies effected. We have saved on train running £1,700, on permanent way £2,000, on repairs to locomotives, carriages, waggons and Bay craft over £8,000, whilst amply maintaining everything in good order. This exemplifies the material improvements carried out in all departments promoting efficiency and economy. It may be well to say here that we are setting aside out of revenue yearly £15,000 against locomotive renewals. Our repairing shops for locomotives and coaches and waggons are being concentrated, which accounts for a good deal of the economy in repairs.

The cause for our total receipts being better than the deficiency in tonnage would have led you to look for is that the Government and State guarantees of interest amount to more than those for the previous year, rather over £19,000 more. This is due to the fact that with diminished earnings the contribution by the State of Minas is increased. You are aware that a maximum is fixed and the contribution varies according to the earnings of the Minas lines, so that in a lean year it is greater than in a good one. A feature in regard to the guarantees, both Federal and State, is that they are paid up to the latest date possible, having regard to the necessary adjustment of the accounts. There does not appear to be necessary any further remarks in reference to the working of the year, except, perhaps, to say that exchange was slightly in our favour, but not so much so as to affect materially the result.

As regards the lawsuits into which we were forced in connection with our succession to the responsibilities of the old Leopoldina Company, our advisers are confident as to the final results, and the decisions in analogous cases given in our favour are precedents which should not be ignored. It would be irregular for me to refer further to the cases still undecided, but I may say that quite a number of cases are finally decided and a termination of the litigation seems now to be in sight within a reasonable period. It may be admitted that in so contentious a matter as the acquisition of an important property like this, against the many conflicting

interests that agreed only in opposing us, litigation was only to be expected; but the anxiety thrown upon the Board has been such as to make us thankful to have succeeded as well as we have done.

During the year it became necessary to issue Debenture Stock to the amount of £405,000, which had been done prior to our last meeting, and no further issue was made last year. The sum required to be raised was somewhat large, being to provide for the cost of various extensions previously made. We introduced another method for the issue of £300,000 of this by offering it exclusively to our Share and Stock Holders, and the response was very gratifying. For the present we have completed our programme of extensions the last having been opened to traffic in August last. You will not have overlooked the fact that the interest on our Debenture Stock in 1904 exceeds that of 1903 by about £14,000. In future the charge appearing for interest on the Campos and Carangola Bonds assumed by this Company will disappear from our accounts. These Bonds under the agreement made in 1901 are being rapidly converted into shares of our Company and will rank for dividend from 1st January last. You are aware that the guarantee of interest by the Federal Government on these Bonds also ceases, but the concession for the lines continues until 1904, and they do not then revert to the Government, but remain our property.

Although our financial circumstances are less favourable than in some previous years, we recognise the necessity for again adding to the Sinking Fund created for the redemption of the Four per Cent. Debenture Stock. The fact that a large proportion of our lines, as you are aware, are subject to reversion in 43 years and upwards, makes it obligatory to do so. I have mentioned on former occasions that we had in view negotiations for the extinction of this liability, and I may now add that we are taking steps towards this desirable end, whereby our lines would become a freehold and a Sinking Fund be no longer necessary. The fund will now amount to £88,000, and we in 1902 ear-marked 1,141 Bonds of the State of Minas, then valued (and still so appearing in our books) at £28,033, as a reserve for the same purpose. This amount has become, through the appreciation of the Brazilian exchange to 13 1/2d., the rate when our accounts for the year closed, increased to an estimated value of £64,181, and since then to considerably more by the continued rise in the rates. The reserve against redemption of Debenture Stock is thus becoming an important one and the average of amounts placed to this account is £37,000 per annum for the last four years. This is a suitable opportunity for noticing suggestions made as to the advisability of such a fund being invested separately instead of remaining, as at present, as a liability in our books. But I do not think that upon reflection there will be any hesitation in approving of the course hitherto followed. This fund represents amounts utilised in effecting improvements and additions to your system of obvious value, which might be legitimately met by an issue of Debentures. But the Board could not ask for your authority to make the issue, especially so long as our issues are made at a discount, to employ the proceeds in investment yielding a lower rate of interest, for, of course, investment of such a fund must be made in gilt-edged securities. Farther, hoping as we do to come to terms with the States entitled to the reversions, why be in haste to make an issue to find money for investment which we may expect would be only temporary and subject ourselves to a possible loss on realisation? This view of the matter, held by the Board, I hope will commend itself to your good judgment.

At the Extraordinary Meeting to follow at the close of this General Meeting you will be asked to sanction the conversion of our Share Capital into Stock. In the case of fully-paid shares, this is usual, and there is an advantage in taking this course, as it allows a holding of any multiple of one pound. It will simplify the book work in the office and should result in an economy.

You will all have noticed the great rise in the Brazilian exchange, and some of you may be founding exaggerated expectations upon it. In reality, although there is an apparent improvement in our present traffic receipts from this cause, it must be borne in mind that over 80 per cent. of our expenditure is in Brazil and in currency and therefore not affected by the rate of exchange. There is, however, some advantage gained on the remittances we receive from the other side, and something besides upon our sterling expenditure on stores, &c. This great and sudden advance in the rate was probably inevitable in the circumstances. The important financial operations which have lately been carried out, in virtue of which money is being introduced into Brazil in large amounts, has upset the ordinary course of exchange and produced an artificial appearance of improvement in the market. Unfortunately, the effect is disastrous in its influence upon the commerce of the country, inasmuch as coffee, indiarubber, and all other products are depressed as regards currency prices, and the balance is altogether disturbed. Should rates continue as at present for any length of time it must be seriously detrimental to the agricultural industry, which is the predominant interest. Coffee, for instance, is unlikely to command a sterling price in foreign markets to compensate for the rise in exchange. At the same time, items of daily expenditure upon production, like wages and food, cost just as much or are little affected for a very long time. In new countries, in which Brazil may be included, a depreciated currency, within certain limits, is most adapted to benefit production of all kinds, especially for export, as it enhances the value in the money of the country in which the cost of production is incurred. I will give you an example. At the end of last year coffee was worth in Brazilian money Rs. 98410 per arroba, and is now worth nearly 30 per cent. less. You will understand therefore that there is pretty general desire that the exaggerated present value of the paper milreis may be of short continuance.

You must have shared with us the satisfaction with which we have seen improvement in our credit as shown in the rise in prices of our shares and Debenture stock. Since the end of December the shares have risen £1 and Debentures about 7 points. Our published weekly estimate of receipts shows an improvement over last year of £16,118, but I may as well tell you that this apparent improvement is wholly due to the rise in exchange and is probably all absorbed by the greater sterling expenditure arising from the same cause. Our relations with the Federal and State Authorities continue to be of the most cordial nature, and must in part at least be attributable to the improved service that this Company has provided and which is generally acknowledged. It is regrettable, of course, that we are unable to maintain the dividend standard of the previous three years, but I think it will be admitted that we can justify the present slight relapse, and it is distinctly encouraging that with a falling off in revenue from coffee of £89,000 we show a total falling off in receipts of only £45,000. One half of the loss is recovered from increases in other receipts and from economies. I have said that a fair coffee crop is now in prospect, and the expectation is that there will be no decrease but rather an improvement in traffics of other commodities, so that a better result for the current year seems to be assured. The general health of our staff has been good and we have no casualties to lament. The improvement of the city, we are informed, is proceeding apace, and this is a guarantee for improved sanitation. It is not too much, in view of the scientific discoveries in regard to the cause and prevention of yellow fever, which has so long been the bane of our zone, and the open-

ing out of healthy avenues admitting the thorough cleansing of the city, to look for the disease being rooted out. We have nothing but praise for our very excellent General Manager, who is devoting himself to the development of our Company with all his might and with acceptance in the sight of all, and he is supported by his subordinates. I have only to conclude by proposing: "That the Director's report and audited statement of accounts for the fiscal year ended 31st December, 1904, now submitted be received and adopted," and I shall be pleased to answer any questions to the best of my ability.

MR. ROBERT H. BENSON: I have much pleasure, gentlemen, in seconding that resolution.

THE CHAIRMAN: In reply to questions, stated that although a rather large sum is carried forward, it exists not in cash but in stores, &c. It was also explained that the conversion of shares into stock is not attended by any expense.

THE CHAIRMAN: Now we come to the dividend, and I have to propose: "That a dividend at the rate of 3 percent per annum (less income tax) be and the same is hereby declared upon the share capital of the Company for the year ended 31st December, 1904, and that the said dividend be payable on and after the 1st June next."

MR. FREDERICK W. BARROW: I beg to second that.

A SHAREHOLDER: Cannot you give us 3 1/2 per cent.?

THE CHAIRMAN: No; you cannot ask us to pay you a larger dividend you might recommend us to pay a lower dividend; you cannot, however, make us pay more. (Laughter.)

The resolution was agreed to unanimously.

MR. HARRISON HODGSON: I beg to propose: "That Mr. Edward Herdman be and is hereby re-elected a Director of the Company."

MR. J. H. WICKS: I beg to second that resolution.

The resolution was agreed to unanimously.

THE CHAIRMAN: I beg to thank you for my re-election.

MR. J. H. WICKS: I have now to propose: "That Mr. Harrison Hodgson be and is hereby re-elected a Director of the Company."

MR. F. W. BARROW: I have much pleasure in seconding that motion.

The resolution was agreed to unanimously.

THE CHAIRMAN: The next resolution should come from the body of the meeting, and it is with reference to the Auditors.

MR. E. J. LAKE: I have much pleasure in moving, "That Messrs. Deloitte, Dever, Griffiths and Co., be and are hereby re-appointed Auditors of the Company for the ensuing year, and that their remuneration be 100 guineas per annum."

MR. A. J. SHEPARD: I beg to second that.

The resolution was agreed to unanimously.

MR. ROBERT H. BENSON: There is one other matter, and it is one which does not affect our pockets, though it has been referred to by the Chairman, and that is with regard to the services which have been rendered in Brazil by our General Manager, Mr. Percy Clarke, and his staff. I think you will all agree that we ought to pass a vote of thanks to them for their services, and I accordingly propose: "That the thanks of the shareholders be given to the local representatives and to the other officers and staff of the railway in Brazil, and also to the secretary and staff in London, for their zealous services during the past year." (Applause.)

MR. HARRISON HODGSON: I have very much pleasure indeed in seconding that resolution.

THE CHAIRMAN: There can be no two opinions with regard to the advisability of passing this resolution, and I desire especially to associate myself with it. (Hear, hear.)

The resolution was agreed to unanimously.

EXTRAORDINARY GENERAL MEETING

An extraordinary general meeting of proprietors was then held, and THE CHAIRMAN said: The meeting now becomes special, gentlemen, for the purpose of which you are all aware. The only business that we have to transact is in reference to the conversion of our shares into stock. The proposal which I have now to bring before you is: "That the board of directors be and they are hereby authorised to convert the 543,577 shares of £10 each in the capital of the Company which have been issued and fully paid into stock; also from time to time as they shall think fit to convert into stock any further shares in the capital of the Company which may be from time to time hereafter issued and be fully paid." The Articles of Association provide for this being done, and therefore there is no necessity for any confirmatory meeting; it is the act of this meeting alone.

MR. J. H. WICKS: I beg to second that.

A SHAREHOLDER: Will the Stock Exchange allow the shares to be converted?

THE CHAIRMAN: Oh yes; there is no question about that.

THE SHAREHOLDER: Will there be any difficulty about a quotation?

THE CHAIRMAN: I think it is a certainty; there is not likely to be any difficulty about that. That is merely a matter of form.

The resolution was then put and declared by the Chairman to be carried, three only voting against it.

THE CHAIRMAN: That ends the business of the meeting.

MR. A. V. NEVILLE: I beg to propose a vote of thanks to the Chairman for the able and courteous manner in which he has presided over our meeting. I think that we are all very much indebted to him and also to his colleagues for the manner in which they have conducted the business of the Company.

A SHAREHOLDER: I beg to second that.

The resolution was agreed to.

THE CHAIRMAN: Well, gentlemen, I have only to thank you for your kindness and courtesy to-day.

The proceedings then terminated.

Royal Mail Steam Packet Co.

The report of the Royal Mail Steam Packet Company, for 1904, to be submitted at the meeting on the 24th instant, states that trade on the South American routes during the year has shown considerable development, although the delays to which steamers in the River Plate have been subjected, have materially augmented the working expenses. The company's position in the London and River Plate cargo trade has been strengthened by the addition of the three new steamers, "Parana," "Pardo" and "Potaro," and these vessels have in every way proved valuable additions to the company's fleet. The cargo traffic with Brazil outward, in consequence of unavoidable delay in commencing the Rio de Janeiro Harbour improvements, has not until recently been greatly augmented by the contracts referred to in the report for 1903, but the material for these works is now being shipped in larger quantities, and the company's earnings in this direction are consequently improving. A large proportion of the Brazil coffee crop during the year 1904 has been sent to the United States, and company's homeward earnings on this part of the service have suffered accordingly. Recently by agreement with other lines better working arrangements have been made for the home-

ward traffic from Brazil, and from this agreement considerable benefits are expected. Further improvements have been introduced in the mail steamers to and from Brazil and the River Plate, and the mail services have been satisfactorily performed. The new twin-screw mail steamer "Aragon" which was launched from Messrs. Harland and Wolff's yard on the 23rd February, will be delivered about the end of June, and will take her place in the South American mail service on the 14th July. In November last the directors, when asking the proprietors in their own interests to provide more capital, intimated that they proposed to build more steamers of the "Aragon" class, and they have, therefore, placed orders with Messrs. Harland and Wolff, and Messrs. Workman Clark and Co., of Belfast, for two mail steamers. These will be named the "Amazon" and the "Araguaya," and the court believe that the proprietors will, in view of the steadily increasing trade, have no cause to regret the steps which are being taken to maintain and develop the company's valuable connections. During the latter part of the year 1904 there was some improvement in the trade with the West Indies, which for many years had remained in a very depressed condition, and notwithstanding the serious competition which has been experienced, not only from the presence of a British subsidised line to Jamaica, but from many foreign lines of steamers, the traffic by this company's steamers has increased. The reorganisation of the West India cargo service and the placing on the route of three new cargo steamers, "Conway," "Caroni" and "Catalina" referred to in the last report of the directors, have proved beneficial to the company's interests. The report refers at some length to the decision of the Postmaster-General not to renew the mail contract to and from the West Indies, and goes on to state that, pending further arrangements, the directors have notified the company's agents in the West Indies that the existing mail service will be maintained. The revenue account for the past year shows a substantial increase in the freight and passage earnings. The total receipts again show an increase over those of the previous year and after charging £87,128 (as compared with £34,238 for 1903) for depreciation on the fleet property, and transferring £14,524 to the insurance fund, making that fund £215,000, there remains a balance of £8,274, which the court recommend should be carried forward.

Market Reports

Pernambuco, May 31st 1905.

Sugar. There is no change to note in the position of our market which, however, seems to become more and more discriminated and the continued large entries are with difficulty disposed of to dealers who see no chance so far of emitting their present large stocks and, consequently, are not very anxious to increase them even at present low prices. Shipments to Rio have been very small but to Santos have been rather larger but no doubt the latter represents chiefly shipments under old contract sales.

Today's quotations are:—

Usinas.....	48600 to 48800	per 15 kilos on shore.
Crystal white....	48200	" "
" yellow....	None	" "
Whites 3a. bon....	38500 to 38700	" "
" 3a. regular	38100 to 38300	" "
Somenos.....	28700	" "
Clayed.....	28400	" "
Bruto secco.....	28200 to 28300	" "
" melado.....	18500	" "

Foreign markets continue dull and in Liverpool values are down 6d. to 9d. in the fortnight the value of 84" test being given as 9s. 9d. and quay. New York is said to be rather steadier at lower range of prices but in order to help out holders here would require an advance there again of 2½ to 3½ per cent.

Entries to 27th inst total 85,307 bags compared with 31,350 bags same date last year.

Clearances during past fortnight have been 6,879 bags to Rio and 38,103 bags to Santos.

Cotton. After advancing to 88000 some 4,500 bags were sold and market once more eased off to 78500 but no sales took place and buyers again came in at 88000 and about 1,500 to 2,000 bags more have been sold, then purchases are generally understood to be for completion of contracts sold in the South some time back for June shipment and it is, therefore, difficult to know whether the transactions represent gain or loss to the buyers. Certain it is present offers from Rio Mills are nowhere near these figures and although Liverpool has been firm the demand has been for Spot Cotton, no doubt for May liquidations, and market thereafter advancing 1/8d. on Monday declined the same amount yesterday.

To 27th inst entries have been 14,301 bags as compared with only 5,830 bags during same period last year. The quantity of Cotton held back in the interior is said to be enormous besides which stocks here in town continue very large.

Clearances past fortnight have been 2,660 bags Rio, 1,250 pressed bales Santos, 100 bags Liverpool and 500 bags and 976 pressed bales for Russia.

Weather continues magnificent for all growing crop and splendid rains reported from every corner of this and neighbouring States.

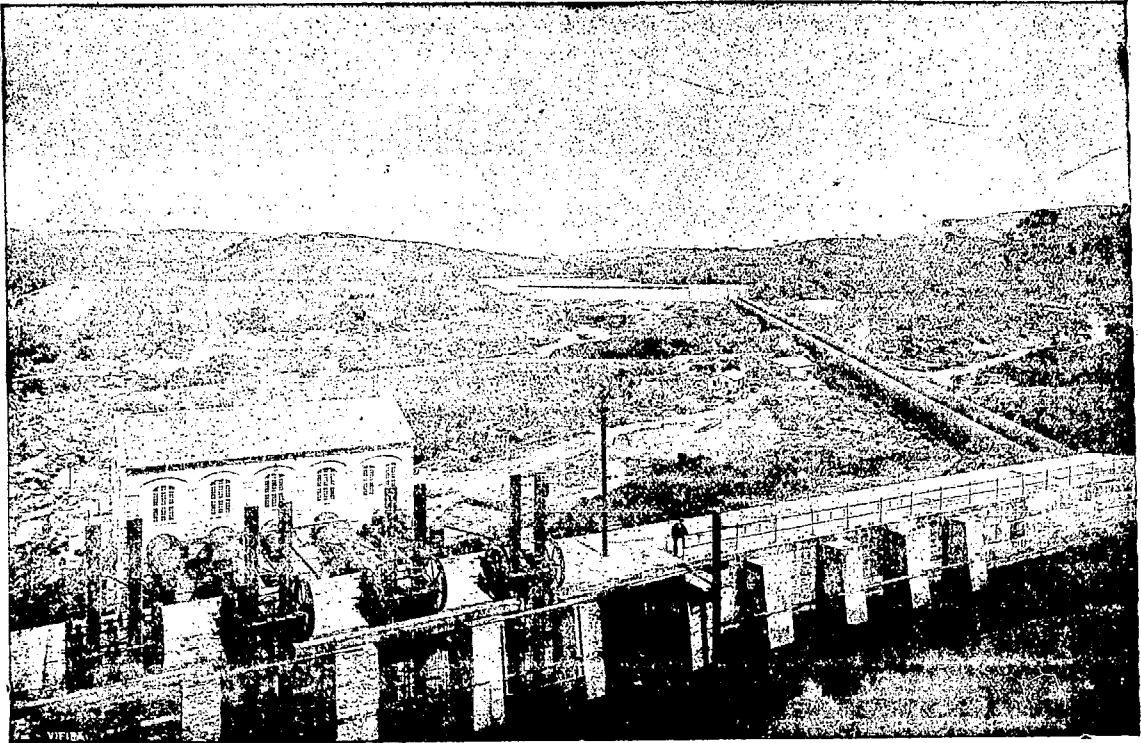
Maize. No demand, and prices nominal 80 reis per kilo. The growing crops are reported as in splendid condition and as critical period seems passed there should now be no fear of any failure. The crop is good and abundant apparently everywhere, including "Alto Sertão."

Beans. Price quite nominal at 128000 to 138000 per bag. Small lots of new crop already coming to market. This article is reported as abundant not only on coast line but in Sertão districts also.

Farinha. After my last declined to 48200 at which a good deal was sold. The chief shipments seem to have been for Pará. This week market has, however, ruled very flat and last sales are at 38800 and market is generally being talked down to 38500.

Freights. Nothing doing. Liverpool liners still ask 10/ sugar, 15/ Cottonseed and 3/16 Cotton.

Exchange. Opened on 18th at 15 13/16d. Bank and closed 15 7/8d. next day Banks posted 15 13/16d. and at 1 p.m. only quoted 15 11/16d. and closed steadier 15 3/4d. 20th opened 15 3/4d. and closed 15 7/8d. 22nd opened 15 15/16d. and closed 16 1/16d. but next day dropped once more to 15 15/16d. and up to 27th oscillated between this rate and 15 7/8d. 29th opened at 16d. and closed 16 1/16d. Yesterday opened 16 1/16d. advanced to 16 1/8d. then dropped 1/16d. and finally closed at 16 1/8d. in Banco do Recife. This morning opened 16 1/16d., later River Plate offered 16 3/32d. add Native Banks 16 1/8d. without finding any money.



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CAPITALIZATION \$4,000,000.

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

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

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

PLACES OF INTEREST

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

FOR ALL REASONS AND MANUFACTURING PURPOSES

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

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

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

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The accompanying vignette shows a view of the works of this company on the Tietê River, at the village of Parna-hyba, about 23 miles from the city. The dam is 860 feet in length, 35 feet in width at the base, and has an average height to bed rock of 45 feet. From the pond formed by the dam, the water is conducted to a secondary reservoir through two steel tubes each 12 feet in diameter and 2,300 feet in length. From this reservoir the water is conducted to the turbines with a head of something over 77 feet. The power at present produced is 10,000 H. P. Additional machines, increasing same to 15,000 H. P., are now being installed and therefore the amount can be increased indefinitely. From the power house the energy is transmitted to São Paulo, where it is utilized for the operation of the tramway, light, power, etc.

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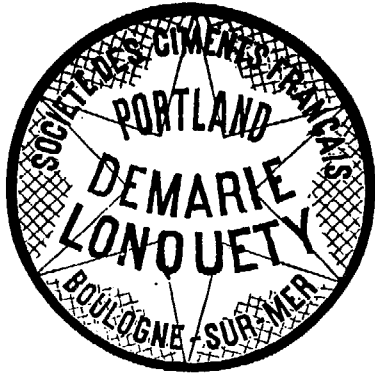
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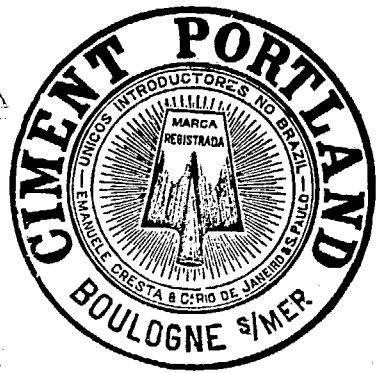
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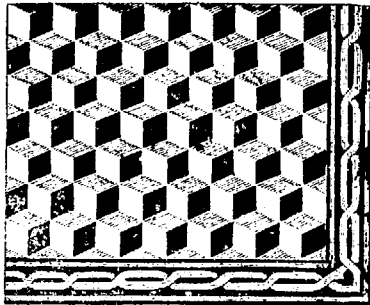
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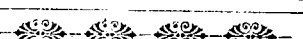


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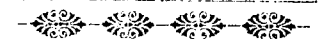


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