

# The Brazilian



# Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. VIII

RIO DE JANEIRO, TUESDAY, JUNE 20TH, 1905

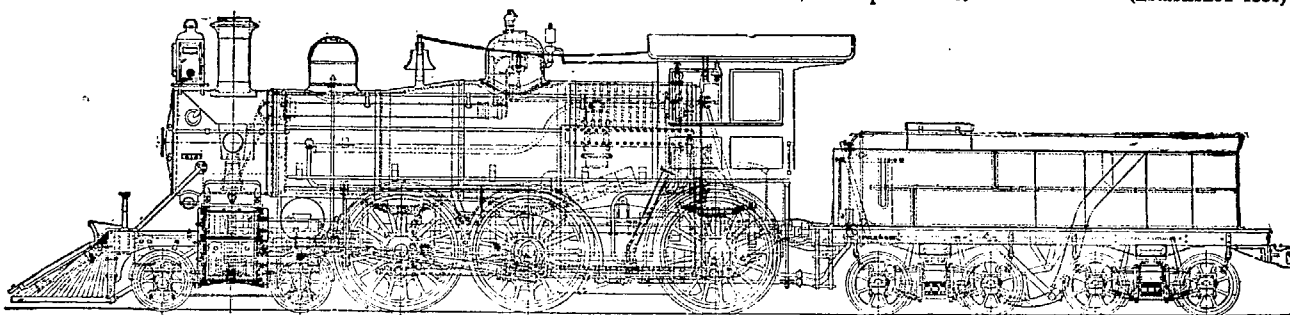
No. 25

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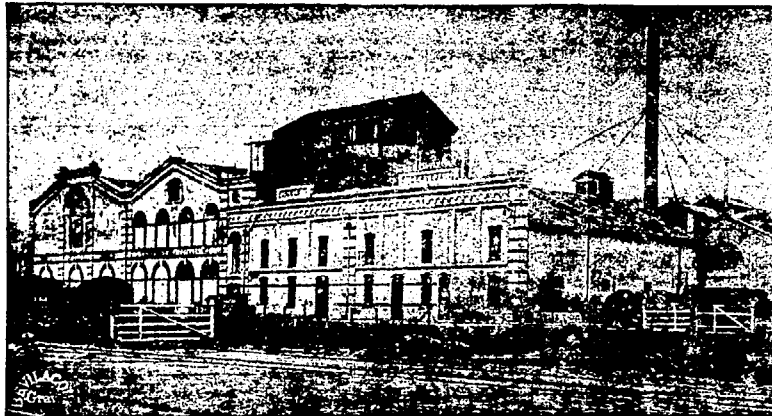
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# The Brazilian Review

VOL. VIII

RIO DE JANEIRO, TUESDAY, JUNE 20TH, 1905

No. 25

Offices: RUA DO ROSARIO No. 6

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

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

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Rio de Janeiro — Crashley & Co., rua do Ouvidor 36.  
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 " — Laemmert & Co., rua do Ouvidor 65.

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

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

**MAIL FIXTURES**

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
June 21	Danube	Royal Mail	Southampton
28	Algerian	Messageries Maritimes	Bordeaux and Parts
29	Victoria	P. S. N. C.	Liverpool (Direct)
July 5	Clyde	Royal Mail	Southampton
11	Panama	P. S. N. C.	Liverpool and Ports
12	Cordillere	Messageries Maritimes	Bordeaux (Direct)
FOR THE RIVER PLATE AND PACIFIC			
June 25	Cordillere	Messageries Maritimes	B. A.
27	Oropesa	P. S. N. C.	B. A. and West Coast
July 3	Nile	Royal Mail	B. A.
9	Atlantique	Messageries Maritimes	B. A.
12	Oasis	P. S. N. C.	B. A. and West Coast
FOR UNITED STATES			
July 5	Tennyson	Lampart & Holt	New York

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T. H. Lee, F. C. S., Chief Chemist.  
 Mining Properties examined by a highly qualified Associate Mining Engineer.  
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**DEATH**

BENN—On the 25th May, Louisa Feliciano, beloved wife of Edward Benn, of Westfield, South Ealing, aged eighty-one.

**NOTICE**

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

**Notes**

**Consular Invoices.** Our attention has been drawn to a paragraph, that has been reproduced in some English papers from *The Brazilian Review* of April 18th, referring to exemption from Consular invoices allowed on parcels.

On enquiry at the Custom house we find that the information given by us was incorrect and that since February of the current year the new regulations have been put into-force under which, according to Art 3, Consular invoices may not be exacted for:—

a) parcels of any value sent by parcels post.  
 b) for other parcels or for samples the commercial valuation of which in the exporting market does not exceed £10 or its equivalent in any other money, including freights, commissions, packing etc. Whenever the value of a parcel exceeds this limit its contents shall be subject to despatch as ordinary merchandise.

Formerly, as our paragraph stated, the £10 limit was determined by the Custom House here according to the schedule of official values. Now it is different and the statement in the accompanying commercial invoice is accepted, except when flagrantly incorrect, in which case the official valuation is applied.

**Rio Custom's Revenue** for the 5 months January to May inclusive amounted to 8,356,793\$ gold and 24,184,196\$ paper or 875,923\$000 gold and 2,059,027\$000 paper more than last year.

**Treasury Remittances.** On the 13th inst 1,130,000 were remitted to the Treasury agents in London and 52,030 francs to Paris.

The Estimates for 1906 are now ready to go to Congress. Expenditure in gold is estimated at 34,000,000\$ and in paper at 257,000,000\$ as against 47,244,282\$ gold and 276,209,237\$ paper for the current year.

**Paper Money in circulation** on 31st May was 677,081,828\$750 equivalent at 16d to £45,138,788. At 12d the sterling value of the currency was only £33,854,090. By sending up exchange the Nation has, therefore, increased its obligations as regards paper by £11,284,698; and yet some say there is not enough paper money in circulation!

Unless paper money is withdrawn as exchange goes up, its appreciation is equivalent to an increase in the obligations of the country; there is no doubt about that, seeing that it would take £11,000,000 more to pay off the currency at 16d than at 12d, and at 27d it would take £42,000,000 more.

**More Loans.** The legislature of the State of Amazonas, as always obedient, has authorised the Government to contract a loan to the value of 50,000,000\$, or its equivalent in gold, bearing 5% interest, that is to be applied to the withdrawal of the former issues of 1900, 1901 and 1902, as also for payment of the floating debt. For the service of the new loan a fund is to be constituted with the product of the Licence tax (*Industria e Profissões*); the surtax on rubber created by law 410 of Sept. 9th 1903, and any revenues derived from lease of the electric lighting and tramway services. Should these prove insufficient the service is guaranteed by general revenue, and any surplus there may be is to be left to accumulate until the loan is entirely paid off.

The debt of the State of Amazonas is as follows:—

Paper:—			
Issued.....	22,661 apolices of	500\$=11,025,500\$	
"	12,321 "	1,000\$=12,321,000\$	23,346,500\$
Converted....	16,428 "	500\$= 8,214,000\$	
"	7,500 "	1,000\$= 7,500,000\$	15,714,000\$
In circulation	5,023 "	500\$= 2,511,500\$	
"	4,821 "	1,000\$= 4,821,000\$	7,332,500\$
Interest to end of last quarter.....		1,469,206\$	9,101,706\$
Gold:—			
Placed at New York.....		£510,935	
" Mandos.....		11,000	
Paid to Amazon Tel. Co.....		50,000	
Employed by London and Brazilian Bank in conversion of paper apolices.....		216,330	
		£787,425=	at 12d 15,748,500\$
Beside, bonds to the value of 257,745 are deposited at the London and Brazilian Bank, whilst others to the value of 141,820 have been burned, thus accounting for the whole issue of 21,500,000.			
Deficit value of 8 coupons at 12d exchange.....		3,149,708\$	12,598,800\$
Total funded debt in circulation in 1905.....			21,700,500\$
Floating debt:—			
Deficit from fiscal years 1897, 1900/1905.....		2,785,008\$	
Deposits.....		1,510,000\$	
Sinking fund, law 1304.....		16,000\$	4,311,008\$
Total Debt 1905.....			26,011,508\$
" 1904.....			31,106,128\$
Difference, less.....			5,094,620

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

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CAIXA 1205



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

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10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

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(Caixa 108)

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(Caixa 520) (Caixa 185)

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 Norddeutsche Bank in }  
 Hamburg } Hamburg.

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London, E. C.

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

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DO

**BRAZIL**

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

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

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

on 31st December 1899

OFFICE IN RIO DE JANEIRO

9 Rua da Alfandega

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 Realised do..... » 900,000  
 Reserve fund..... » 1,000,000

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RIO DE JANEIRO—19-21 Rua da Alfandega.

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Coal Depôts in all the principal ports of the  
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 and for arrival and departure of packets.

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**The Port Works Loan** was brought out most successfully at 97, at which it is said to have been covered three times over and to already command a premium of 1 1/2%, which seems very likely, seeing that São Paulo 5 per cents of 1888 are at 98 and Brazilian 5 per cents 1895 at 98 3/4.

Government is understood to still have £1,500,000 of the first issue, of the loan made in 1903, to its credit in London the only reason for issuing the balance at present being to take advantage of the temporary plethora of money caused by the deviation of capital from Russia, China and Japan. With peace these conditions will cease and those countries will probably become very large borrowers again. Government, therefore, did wisely to take advantage of the moment to place its loan, which, though not absolutely wanted at present, will not be entirely unproductive, seeing that it will earn about 2% interest on deposit. There will, therefore, be 3% to make good and with that object Government has raised the surtax on imports at this port from 1 1/2% to 2%.

From 15th July 1903 to end of last May the 1 1/2% surtax yielded 5,566,758\$ gold or £626,260, equivalent to £334,008 *per annum*. This was more than sufficient to cover interest on the first issue of £5,500,000, which from July 1903 to May 1905 amounted at 5% to only £515,625. Amortisation will not commence until the port works are completed. To meet the annual service of both first and second issues, now amounting in all to £8,500,000, the sum of £425,000 must be provided, for which the surtax has been raised from 1 1/2% to 2%.

### CONGRESS

A grand debate will shortly come off on the merits and demerits of protection and necessity of raising the duties on imports to compensate the rise of exchange. The *bancadas*, as the representatives in Congress for each different State are collectively denominated, are already ranging themselves on one side or the other, urged by their respective Governments to support what they call "rational and moderate protection" and oppose "prohibition", the real meaning of which is that they are to demand further protection for the products and manufactures of their particular States whilst opposing concessions to the others. Thus, Dr. Nilo Peganha wants more protection for Rice, Corn, Pine timber etc., but points out the folly of protecting anything else. Minas, on the other hand, wants to protect her manufactures, especially Cotton, whilst Rio Grande do Sul is as a house divided against itself, one lot headed by Pinheiro Machado demanding protection against Platine xarque and the other against Platine cattle.

Like all protectionists, they want to have their cake and eat it too, which cannot be. Brazil is a big country with varying production; and its inter-State trade is now considerable and would be more considerable did not this mania for protection hamper it. Thus, in spite of almost prohibitive duties on xarque, the Plate sends us immense quantities still, because we have handicapped our own industry and prevented the ultimate transfer of the killing and curing trade from the Plate to Rio Grande by putting an almost prohibitive duty of 15\$000 on cattle.

However good their intentions the policy of "moderate protection" must fail because, to attain their ends, each *bancada* must make concessions to another and so in the end each one will get what it wants and there will be an increase of protection all round, except to the great staple industries on which, practically, all the rest live, move and have their being — Coffee, Rubber, Sugar, Cotton — which will have to pay more taxes and put up with less profits than ever. How suicidal such a policy, that aims at raising the cost of production in the face of the tremendous depreciation of value caused by the rise of exchange, must really be is scarcely taken into consideration. All that is cared for is to obtain some advantage each for his own State and the Devil take the hindmost!

— The Executive has sent a message to Congress asking for a special credit for settlement of sundry claims the payment of which has been already authorized without, however, appropriation having been made in the budget. Small claims have been paid but there are others amounting to over 5,500,000\$ that require special resources.

— Dr. Cassiano do Nascimento returned on the 9th and has resigned his accustomed place as "leader."

— Mr. Darcy's imagination is greatly disturbed at the idea that a Teuto-Brazilian Company, of which Gaffrée O Brasileiro is the principal shareholder, may acquire the Lloyd Brasileiro and thus deprive the country of that valuable nursery for the navy. Not only that, but these terrible Germans would utilize their opportunities to go spying about our ports and finding out all sorts of secrets against the day inability to pay our debts, or some other frivolous pretext, will be made an excuse for invasion of this free and enlightened country. About the same

time the *Federação*, which is the Government organ at Porto Alegre, protests against the States being prohibited from borrowing abroad as much as they like or interference on the part of the Federal Government, whether they are likely to pay or no, and demands protection for everything except loans, in which trade should be as free as air. Mr. Hasslocher, another deputy from that State, did not see things in that light and would willingly sell half a dozen Lloyds, if buyers could be found, or anything else for that matter, because, after all, one man's money is as good as another's, if not a great deal better; it all depends on the commission.

— Dr. Heredia de Sá wants to loan three months pay to all civil servants who contribute to the Monte Pio in order that they may pay their debts and get out of the clutches of the usurers who exploit them. It would be useless. As a rule Brazilian officials are miserably underpaid and no amount of loans will keep them out of debt. The right thing to do would be to cut down their numbers and raise their pay, but that is hopeless as the numbers increase every day. The next best thing would be to put a stop to the scandalous usury now rampant by authorizing the Bank of the Republic to utilize some of its enormous deposits for loans of this description, which are perfectly well secured and at even 1% per month would be an enormous relief to employes accustomed to pay 5, 6 and even 10% each month to the Jews.

### RUBBER

*The Money Market Review* of May 27th, brings the following:—

The fear that the natural supply of rubber — the produce of wild trees — is rapidly approaching exhaustion is not likely to be immediately realised, for a report made by the United States Consul at Bahia states that the discovery has been recently made that in the interior of the Manicoba district of the Brazilian Republic what are described as vast forests of trees exist, from which is obtained a high grade of rubber known in the trade as Manicoba or Ceará rubber. The area is supposed to be very large; on this point, however, nothing definite is known owing to the region not having been fully explored.

### WHAT IS THE EFFECT OF FOREIGN LOANS OR CAPITAL ON INTERNAL ECONOMY?

This enquiry was suggested by an article in *A Notícia* in which it is asserted that the considerable public works now in progress at the Capital have produced a state of relative local prosperity that, however, does not extend to the country.

Some gold has, of course, been imported but that is relatively unimportant and may be neglected.

The amount of money in circulation is, therefore, just the same now as it was three years ago before any of the new loans were negotiated or the works referred to were commenced.

How then, is it that the same amount of paper money suffices not only for the usual operations of trade and commerce but for the extraordinary movement created by the loans and works themselves?

Clearly, by sending up exchange and thus reducing the quantity of paper money requisite for commercial transactions.

In fact, the stringency of money has had precisely the same effect on the value of the currency as an increase of production, whereby a greater demand for currency is created.

The transfer of capital from Europe to Brazil can be effected in two ways; by importing gold or by drawing. The former has been resorted to to only a slight extent and most of the money loaned has been transferred by drawing.

To draw there must be takers and if, say, £6,000,000 have been drawn in addition to the usual requirements for trade and remittances, some one must have taken exchange to a similar amount.

Who? Evidently, debtors!

Depreciation is debt. If there were no depreciation there would be no debt and gold would enter the country.

Until depreciation disappears there must be always takers for any amount of gold or bills that may be offering.

By drawing for £6,000,000, say, half at 12d and half at 16d, the markets have been able to repay debt to the amount of £6,000,000 with only 105,000,000\$ that three or four months ago would have cost 120,000,000\$.

How has that been done?

Staple exports, with one exception, have not risen abroad, so it cannot be by that means; but because, the amount of debt searching for transfer on our side being less than that on the other, its value has risen and that of everything for which it is the standard of value has risen with it.

Debts are not really discharged in money but in things or services.

Money is only the right to demand these and the standard for their comparison. A bill for £1,000 payable in London is purchased not by the paper money but by what can be bought by it, by produce, lands and houses and finally by labour, that gives value to them all.

If, therefore, in consequence of what is called a rise of exchange, paper money will buy less land, houses, or services than before, clearly its value has gone down and the value of houses, property etc. gone up and the country in general has been benefitted. There are some things, of course, whose value, like exports, does not go up, but down, seeing that they can be bought with less paper money than before.

If the value of everything went up alike in consequence of a rise of exchange it might be argued that there would be no advantage for anyone. But, seeing that such an increase of value would be purely local and that every kind of property, commodity or service would then purchase more of the commodities or services of other countries, a rise of exchange must, under such circumstances, always be advantageous.

If some things go up in value and others, like exports, go down, even so there is advantage because all that the producer possesses, except his exports, must have risen too, his land, his houses, stocks and investments.

If, however, lands, labour etc. are unproductive, sooner or later then value must go down again and producers be losers in every way, unless they can adjust the price of production to the value of the product by reducing wages etc. That, in a country with insufficient labour, is always difficult and could here only be realized by reducing the volume of production, thus raising the prices abroad to compensate the rise of exchange and fall of the value at home.

Sooner or later such relations will be readjusted. The question is whether a rise of exchange is beneficial or no in the long run. Local disturbance, no doubt, is great, but in the case of growing countries like this, that are and must for years be large borrowers in foreign markets, the only logical conclusion seems to be that the higher exchange goes the less of our labour, commodities and services will be demanded for payment abroad and the greater must be our advantage.

#### FOREIGN OPINION ON EXCHANGE

*Le Moniteur des Interêts Matériels* of May 21 says:—

"Brazilian exchange has begun to weaken as we expected, the mil réis having fallen again from 16 13/16d. to 16 1/8d. The fall, however, is not sufficient if further accentuation of the economic and commercial crisis, consequent on the rapid rise of exchange, is to be avoided.

Quotations of Brazilian 4% have not responded to the fall of exchange. The actual capitalisation of the 4 per cents at about 4 3/4%, does not, moreover, allow of any great variations. A fall is out of the question in view of the rates at which other State issues have been capitalized and advantages offered by other issues besides the old 4 per cents."

Our contemporary looks too much to one side of the exchange question. No doubt a violent rise does prejudice production but not to the extent imagined, whilst the country in general

benefits thereby. Sooner or later prices will adapt themselves to the new conditions and, though there may be some suffering meanwhile on the part of certain classes, on the whole a rise of exchange is always advantageous. If it were as ruinous as generally depicted, a rise of exchange would be resisted tooth and nail. As it is, National sentiment is invariably in favour of high exchange, which always favours the proletariat and consumer as opposed to the employer and capitalist or purveyor.

The fact is that high exchange reduces profits but touches wages very slightly and very slowly. It must, therefore, always be popular with the masses.

It is not, in fact, either high or low exchange that is prejudicial, because conditions will always adjust themselves to any exchange in the long run, but incessant oscillations such as we have lately experienced that, by preventing merchants from covering, are gradually bringing the foreign business of the country to a standstill. With exchange jumping up and down a 1/4d. a day business in many branches, like coffee, where the margin of profit has already been reduced to a minimum, becomes almost impossible.

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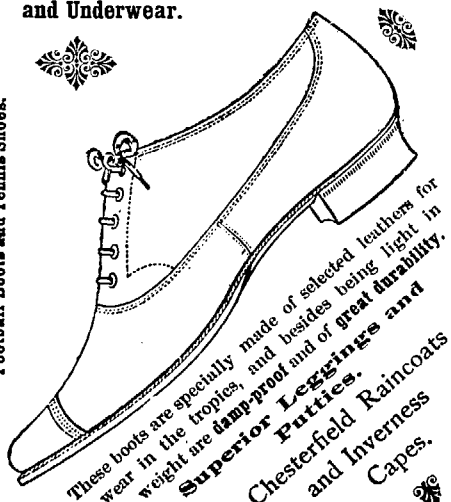
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**COMMERCIAL GUIDE****Coffee Exporters**

**C. Dabelow.** — Conselheiro Saraiya 27. Cable ad: *Dabelow*.  
**OrNSTEIN & Co.** — São Pedro 65. Cable ad: *OrNSTEIN*.

**Druggists and Pharmacists**

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

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## PETROPOLIS

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

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

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

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

The ascent of the range of hills to reach Petropolis by the Leopoldina Railway is made by the Riggenbach Rack system on one of the heaviest gradients (1 in 6-1/2) of any mountain railway in the world, so that the route is interesting and the scenery extremely picturesque.

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Bicarbonate of soda.....	0,0528
"    " potash.....	0,0051
"    " lime.....	0,1056
"    " magnesia....	0,1050
"    " Bichia.....	traces
"    " iron.....	0,0009
Sulphate of soda.....	0,0364
Chlorate of sodium.....	0,0198
Silica.....	0,0785
Oxide of aluminium.....	0,0011
Oxygen and other matter....	0,0015

Rio de Janeiro, May 8th, 1903.

DR. DANIEL HENNINGER.

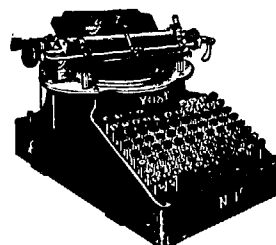
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RIO DE JANEIRO

**OUR FOREIGN TRADE**  
**TABLE SHOWING EXPORTS FROM BRAZIL**  
**1st three months 1904 and 1905**

MERCHANDISE	UNIT	QUANTITY			VALUE IN £ STERLING		
		1904	1905	Inc. or Dec. in 1905	1904	1905	Inc. or Dec. in 1905
1 Cotton.....	Kilogr.	7,561,731	2,143,631	- 5,418,100	506,397	88,297	- 418,100
2 Monazite sands.....	"	106,020	312,808	+ 206,788	2,437	6,876	+ 4,439
3 Sugar.....	"	2,249,609	12,066,325	+ 9,816,716	21,410	156,533	+ 135,123
4 Castor seed.....	"	1,314,779	1,518,401	+ 203,622	10,148	13,392	+ 3,244
5 Rubber mangabeira.....	"	162,658	105,443	- 57,215	27,014	33,999	+ 6,985
6 " mangioba.....	"	107,442	434,713	+ 327,271	84,219	95,838	+ 11,619
7 " seringa.....	"	11,324,300	12,841,195	+ 1,516,895	4,010,459	5,290,762	+ 1,280,303
8 Cocoa.....	"	4,145,437	4,780,712	+ 635,275	197,123	214,391	+ 17,268
9 Coffee.....	Bags	1,692,318	2,237,759	+ 545,441	3,506,856	3,482,913	- 23,943
10 Cotton seed.....	Kilogr.	10,487,205	10,026,516	- 460,689	35,937	29,554	- 6,383
11 Para nuts.....	Hect.	23,171	31,676	+ 8,505	22,243	32,789	+ 10,546
12 Carnauba wax.....	Kilogr.	769,890	915,601	+ 145,711	70,989	89,154	+ 18,165
13 Hides wet and salted.....	"	219,794	435,924	+ 216,130	4,665	13,018	+ 8,353
14 Hides dry.....	"	7,184,008	3,222,107	- 3,961,901	301,516	208,846	- 92,670
15 " dry.....	"	2,638,979	2,765,631	+ 126,652	170,910	209,570	+ 38,660
16 Horse-hair.....	"	108,894	4,011	- 104,883	33,794	4,757	- 29,037
17 Extract of meat.....	"	161,728	33,439	- 128,289	8,772	4,757	- 4,015
18 Brain.....	"	4,790,990	5,605,190	+ 814,200	18,566	10,615	- 7,951
19 Flour manioc or cassava.....	"	567,813	702,606	+ 134,793	5,093	10,615	+ 5,522
20 Medicinal Herbs and Roots.....	"	116,593	63,228	- 53,365	4,844	1,959	- 2,885
21 Fruits.....	"	3,801,472	7,418,422	+ 3,616,950	137,238	315,692	+ 178,454
22 Tobacco.....	Kilogr.	8,483,327	7,810,363	- 672,964	189,348	192,611	+ 3,263
23 Herva-mate.....	"	6,394	8,729	+ 2,335	3,811	5,811	+ 2,000
24 Ipecacuanha.....	"	667,747	159,397	- 508,350	3,094	3,094	—
25 Wood.....	"	—	—	—	20,895	15,153	- 5,742
26 Lumber.....	"	—	—	—	38,045	81,099	+ 43,054
27 Manganese.....	Tons	25,642	56,748	+ 31,106	4,132	5,275	+ 1,143
28 Scrap metal.....	Kilogr.	610,132	326,125	- 284,007	12,015	13,213	+ 1,198
29 Gold, Bar.....	Gramme	1,117,311	1,211,520	+ 94,209	21,274	17,523	- 3,751
30 Stones, precious.....	"	607,652	586,014	- 21,638	154,192	123,265	- 30,927
31 Skins.....	Kilogr.	443,859	356,392	- 87,467	13,513	11,111	- 2,402
32 Glassware.....	"	—	—	—	69,177	68,211	- 966
33 Sundries.....	"	—	—	—	—	—	—
Total of merchandise.....					9,823,671	12,009,293	+ 2,185,622
Specie.....					1,458	758	- 699
Grand total.....					9,825,129	12,010,051	+ 2,184,922

**SUMMARY BY CLASS - For the 1st quarter of years 1901 to 1905**

CLASSES	VALUE IN MIL REIS PAPER CURRENCY					VALUE IN £ STERLING				
	1901	1902	1903	1904	1905	1901	1902	1903	1904	1905
Class I - Animals and their products.....	6,803,326	8,645,295	9,147,156	14,184,574	10,626,908	312,980	423,857	417,599	733,216	611,085
I - Minerals.....	3,846,631	5,005,003	3,229,253	3,591,231	4,487,896	179,127	215,018	167,181	155,463	258,897
II - Vegetable products.....	191,697,523	183,871,998	1,854,217	176,914,987	193,599,217	8,759,618	9,658,023	9,296,829	8,543,352	11,129,311
Total Merchandise.....	206,257,495	197,521,396	200,910,379	191,992,892	208,713,818	9,268,723	9,736,898	9,815,009	9,822,071	12,409,293
Class IV - Specie: gold and silver.....	298,978	161,976	1,721,891	28,906	13,176	10,127	8,067	8,591	1,419	758
Grand total.....	206,556,473	197,683,372	202,632,270	192,021,798	208,726,994	9,278,850	9,744,965	9,823,600	9,823,490	12,410,051

Comparing the value of exports for the first quarter of the current year with that of 1904, it will be seen that there has been a net increase of £2,186,521 or 22%.

Both in paper money and in sterling values the quarter shows a considerable increase whether compared with 1904 or with any previous year since 1901, the first for which exact statistics are available.

The movement was as follows: -

	1st Quarter		Whole Year		Exchange
	contos paper	£	contos paper	£	
1901.....	205,257	9,268,723	860,827	40,622,000	11 17 64
1902.....	197,522	9,736,898	735,940	35,438,000	11 55 64
1903.....	200,910	9,815,009	742,632	36,883,000	11 61 64
1904.....	191,697	9,822,071	776,367	39,230,000	12 1 98
1905.....	208,713	12,009,293	—	—	—

The largest yield for the first quarter in paper money was, in spite of the great differences in exchange, 208,713 contos for 1905, the smallest 191,693 contos for 1904, the average for the five years being 201,479 contos.

Reduced to gold at the corresponding rate of exchange the maximum £12,009,293 also falls to 1905, the minimum being £9,268,723 for 1901 and the average for the five years £10,128,456.

The ratio of the aggregate value of exports for the first quarter of the four years 1901 to 1904 to that of the total value of the four years is 25%.

Applying this ratio to £12,009,293, the value for the first quarter of 1905, the total value of exports for the current year should, if entries were normal during the first quarter, exceed £48,000,000.

There is, however, reason to believe that part of the rubber entries of the current year were later than usual and that the relations between the value for the first quarter and the whole

of the current year have been disturbed thereby. Allowing for this, it seems likely that if the prices for staples are maintained abroad at the same rate as for the first quarter of the current year, the aggregate value of exports will certainly reach, if it does not exceed, £41,000,000, an increase of £4,770,000 compared with last year.

Seeing that for the first quarter, only an increase of £2,187,000 has already been registered and that Sugar, Cotton, Rubber, Tobacco and, perhaps, even Coffee are expected to give more for the remaining nine months than last year, that does not seem an unreasonable estimate.

Of the 33 articles or classes enumerated 11 show a decrease in quantity and value, amongst which the principal are Raw Cotton, which fell off 5,418 tons, Cotton Seed and Salted Hides.

On the other hand 22 articles show an increase in quantity and value—principally Sugar, 9,817, Rubber, 1,317 tons, Cocoa, Coffee and Tobacco, the latter having almost doubled in quantity and more than doubled in value compared with the first quarter of 1901.

**"Superaris" Most everybody takes IT.**

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's lots of COM-FORT in drinking "Superaris"—lots of it.**

**"SUPERARIS" For a drink TRY it.**

## General News

**Local Items.** The returns of the Director General of Public Health for week ended 11th June are as follow: — Yellow fever 16; bubonic plague, 1; small-pox, 6; measles 2; scarlet fever, 0; diphtheria, 1; whooping cough, 0; influenza, 9; typhoid fever, 1; dysentery, 0; beriberi, 1; leprosy, 0; erysipelas, 0; marsh fevers, 7; pulmonary diseases, 51; other contagious diseases, 6. Total 101. Violence, (including suicides) 6. Non-contagious diseases, 203. Total deaths from all causes, 310; equal to an annual death rate of 17.86 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 32.58%. Under treatment in hospitals: yellow fever, 21; small-pox, 21; and bubonic plague, 0.

— The New Rice Mill at Campos was supplied to the Leopoldina Railway by Messrs. Lidgerwood & Co. and has been erected at Campos by the Leopoldina Company staff.

It is estimate to clean 16 cwt of rice per hour and comprises the following machinery:

- 1 Multitubular boiler 25 N.H.P.
- 1 13 × 24 Horizontal fixed engine.
- 2 No. 2 Rice Threshers.
- 2 Rice Hullers.
- 2 Combined rice Hullers and Polishers.
- 1 No. 12 Rice separator Fan mill.

The mill was inaugurated on the 1st of June, in the presence of the President of the State of Rio.

— Fired by success with the Lloyd Brasileiro the coolers refuse to slave any longer for bloated capital unless their wages are raised and their hours reduced to eight. The Pacific Mail s. s. *Crita* just got off before the strike, but all the rest of the steamers in the harbour lie silent and coal-less waiting till the clouds roll by. In imitation of the coolers the firemen and engineers have struck too and even the sailors have issued a manifesto demanding a maximum number of hands and minimum wage of 150\$ per month.

There is some talk of a strike amongst the owners to lay up the steamers till the men come to their senses. Meanwhile the respectable public must go on strike too or stop at home and make the best of it.

Fortunately there is not much to ship just at present and before the produce season gets active the strike will be over.

— The French ship *Cambodge* which left Rio on the 11th inst put back to port and arrived here on the 16th having encountered terrible weather and run out of coal.

— A banquet, at which 150 people assisted, was given to Sr. Henrique Chaves, the editor of *A Gazeta de Notícias*, on Saturday in the theatre of the Parque Fluminense to celebrate his 35th anniversary as a Rio journalist.

— *O Diário de Santos* quoting from statistics of monasteries and convents in Russia remarks that the mortality returns for 1904 show that a quarter of the monks died from *delirium tremens* and 20 nuns in childbirth.

— Mr. Lawrence W. Hislop has opened offices as commissioner agent at No. 131 *rua do Rosario*. Mr. Hislop is not a newcomer, having been resident here years ago before he went to Rio Grande. Mr. Hislop tendered for the paving of the Avenue on account of the Neuchatel Asphalt Company but the contract was given to the Hastings Company. He, however, succeeded in getting a contract from the Prefect for an experimental area and the plant and engineers are expected here in July. The Neuchatel Company have a very good record and amongst other contracts have that for the paving of Berlin and Cairo. The representative of the Company Mr. Festa, formerly engineer of the Southern Brazilian Railway, is expected here from Cairo shortly.

— The Minister of foreign affairs is about to open a credit of 500,000\$ for the cost of the exploration and policing of the Alto Juruá and Alto Purus.

— The workmen of the Lloyd Brasileiro took a holiday on Tuesday to celebrate the reduction of their working day to eight hours.

— A patent scaffolding belonging to Messrs. Silva Marques and Co., has been erected in front of the wrecked premises of Messrs. Guinle in the *rua do Ouvidor* which has the advantage of being portable and rapidly put into place and taken down again for use elsewhere.

— A movement is on foot to transport the remains of Don Pedro II to a last resting place in Brazil as a tribute to his great services to the country he loved and served so faithfully.

— The Federal Government, which seemed disposed at first to resist the decree of the Supreme Court granting *habeas corpus* to Giovanetti, the Italian journalist whose extradition has been demanded by the Italian Government, has decided to give way and "produce the body." It seems that the treaty with Italy did not stipulate for judicial intervention and that Government thought it to be within its rights to hand over persons convicted in an Italian Court without trial on this side. That may be very good law, but seems incompatible with the principles of a Republican Constitution, however the case may have been when the treaty with Italy was concluded.

In any case some one must determine whether the demand of the Italian Government is well founded and the essential preliminary of a fair trial has been really complied with. This the Supreme Court claims to be their prerogative and, rather than raise a question of jurisdiction that might have serious consequences, Government has sensibly given way.

— The meeting of the shareholders of the Bank of the Republic for consideration of the extension or reform of the agreement with Government was summoned for the 15th inst.

**Minas.** The Leopoldina Railway, always anxious to please, has, at the request of the Governors of Minas and Rio de Janeiro, reduced its rates on a number of the exports of those States and also for passengers.

— It is an illwind that blows nobody any good and if, on the one hand, the rise of exchange from 12d to 16d has prejudiced revenue by reducing the value of exports and, consequently, the *ad valorem* duty thereon, it has also reduced the cost of the service of the foreign debt from 1,192,000\$ to only 893,000\$, thus practically confirming our proposition that any country or State that recovers part of its revenues in gold (or what is the same thing *ad valorem* in paper) and part in paper should put its expenditure on a similar footing by converting part of its currency debt into a gold debt. The funded foreign debt of Minas was reduced from 58,343,500 francs in 1903 to 57,034,500 francs in 1904.

**S. Paulo.** His portrait in oils by de Servi was presented to Dr. Bernardino de Campos by a group of admirers on the 15th inst the seventh anniversary of the Funding agreement that was negotiated by Dr. Bernardino with the London Bankers.

When we look back on those dark days and remember the predictions of ruin and disaster that, in the opinion even of judges like Ruy Barbosa, were to follow, we are more convinced than ever that to comprehend the possibilities of countries like this an open and liberal mind is indispensable. Accustomed as we Europeans are to measure everything by our little foot- rules of precedent, we are unable to allow sufficiently for development of new countries such as this, and regard as hopeless extravagance what in reality is but expansion. It is for such reasons that those countries like Australia, New Zealand and Brazil are able to pile up debts and to positively prosper under the process which to most of the old and worn out countries of Europe would be absolutely ruinous.

The funding loan was necessary, not because the debt of the country exceeded its resources, but because the money in which the necessary taxation to meet its services was paid had become so depreciated as to make it impossible to go on paying. All that was necessary was to raise the value of the money to restore equilibrium. Could any better proof be afforded that the fall of exchange impoverished the country and, *ergo*, that the rise of exchange, or of the value of its currency, must enrich it? And yet there are economists even in Europe who preach low exchange!

It is only seven years ago since Dr. Bernardino de Campos put his signature to, perhaps, the most memorable act of any Brazilian finance Minister, and what a change! Brazilian 5 per cents were then quoted in London at 47; now a new 5 per cent loan has just been issued at 97; more than double! Attempts to detract from the part played by Dr. Bernardino de Campos in this matter are sometimes made, all the credit being attributed to Dr. Campos Salles and Mr. Tootal, the agent of the London Bankers. But whatever intervention there may have been on the part of others, the funding agreement was negotiated and put into effect by President Prudente Moraes and his Minister, Dr. Bernardino de Campos, who alone would have been held responsible had it failed. No little moral courage was requisite to put the signature to a document that in the opinion of many of the best Brazilians was distasteful, and to the rest seemed fraught with disaster and dishonour.

The credit of comprehending the necessity and advantage of the measure and having the courage to put it into execution certainly belongs to Prudente de Moraes and Bernardino de Campos. The rest—the execution and final triumphant vindication of it—was the work of Campos Salles and Martinho. Let us be fair and give to each Censur what is Censur's!

— The Secretary of Finance, Dr. Botelho, has asked for a credit of 500,000\$ to complete the canalisation of the rivers Tiete and Tamandubety where they traverse the lower part of the City of S. Paulo, so subject to inundation. A great deal has been done already and if, with an expenditure of only 500,000\$, the town can be secured against inundation there ought to be no hesitation.

— The widening of the gauge from Taubaté to S. Paulo continues, if not very feverishly, and the wide gauge section will be soon opened to Caapava which will then become the point of transfer instead of Taubaté.

— Following the lead of the Central Committee at S. Paulo most of the country sub-committees have notified their adhesion to the Bernardino de Campos ticket.

Dr. F. Ferreira Ramos is greatly exercised over the proposal of Mr. Wilson, the Secretary of State of Mr. Roosevelt's administration, to put a duty of 5 cents a pound on coffee in order to protect the Philippines, Costa Rica and some other brand new possessions at the cost of the millions of consumers in the United States, who would have to pay 13 cents or more for their coffee instead of 8 cents as at present and enjoy it, which, seeing their miserably enslaved and down-trodden condition, seems very likely.

— Amongst a host of others the Royal Mail Steam Packet Company and Naumann, Gepp and Co have successfully protested against the appraisement tax on their respective capital.

— Imports of gold specie for the first four months of the year were very large, amounting to £520,000 as against only £66,000 last year. This gold is usually taken by *colonos* and represents so much less exchange to be taken later on. The importation of gold, moreover, has its advantages in setting free

Dannemann & Co.

SÃO FELIX (BAHIA) — BRAZIL

AWARDED THE GRAND PRIZE AT THE ST. LOUIS EXHIBITION

The Leading Cigar Manufacturers in Brazil

Be to advise Customers that they always keep a large stock of their most famous brands at their Export Agents :

MESSRS TH. & C. MÖLLER — HAMBURG.

Brook I (Free Port)

ATTENTION:—

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



the equivalent of paper money which otherwise would be hoarded.

The dock labourers at Santos have gone on strike and have induced many operatives to follow. Consequently business for the present is at a standstill.

Rio Grande do Sul. The Portuguese Minister, Sr. Camello Lampreia, is now visiting Rio Grande and Porto Alegre where he has been received with great cordiality.

The outbreak of small pox at Rio Grande is causing serious alarm but the Government has so far taken no steps though urged to do so by the press.

The cigar factory of Messrs Alfredo Pinto & Co. at Rio Grande was completely destroyed by fire on the 26th ult. It was insured for 50,000\$ in the Paraense Insurance Company.

It is reported from Porto Alegre that the whole valley of the Uruguay is flooded. In the town of Itaqui the inhabitants are going about in boats and more than 4,000 cattle have been drowned.

Matto Grosso. The floods at Porto Murinho have at last begun to subside, but only at the rate of 10 inches a day.

Bahia. At a general meeting of the Queimados Company the directors were authorised to transfer the water works and all assets of the company to the Municipality, receiving in payment 2,700,000\$ or 300,000\$ more than was offered by the Council.

Amazonas. Another evidence of Japan's activity is afforded by the fact that the Associação do Amazonas has received an official note from the Imperial Commercial Bureau of that country accompanied by circulars with full information for intending visitors or merchants anxious to be in close touch with Japanese business.

The Acre. It is proposed to reorganise the forces for this territory and form corps from natives of the Northern States as being more able to stand the climate, which has proved so deadly to many soldiers from the other parts of Brazil.

"Superaris" Very few people don't take it.

Sporting and Dramatic News

LAWN TENNIS

SANTOS v SÃO PAULO

PLAYED IN SÃO PAULO ON SUNDAY 11 JUNE 1905

Table with columns for player names (e.g., Biddell & Boyes, Tomlinson & Dela Cour) and match results.

São Paulo 12 points Santos 4

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

Money Market

QUOTATIONS DURING WEEK CLOSING JUNE 16th, 1905. WERE AS FOLLOW:—

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

Table with columns for bank counter drawing rates (90 d/s, 3 d/s) and official rates (Sight) for various locations like New York, Hamburg, London, Paris.

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

The average Bank 90 d/s counter drawing rate for the week comes out at 16 1/16 d. the corresponding sight rate being 16 3/16 d. against 15 5/16 d. the average sight rate of the Câmara Syndical.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 40.91% and the premium on gold 69.24% against 40.41% and 67.92% last week. At these rates:

Table listing currency exchange rates for Gold, Shilling, Penny, Mark, U.S. Dollar, and 20000 coin.

THE BRAZILIAN REVIEW

Saturday, June 17th, 1905.

On Monday the market opened with the Republica drawing at 16 1/16d. in which it was shortly followed by the foreign banks, with private paper offering at 16 1/8d. rising later to 16 1/4d. for future delivery.

On Tuesday the market opened with the Republica drawing at 16 3/32d. and the other banks at 16 1/32 and 16 1/16d. Under free offers of bills rates rose to 16 1/8d. Republica and 16 3/32d. foreign banks,

with few sellers of private paper at 16 3/16d. After midday the market weakened and closed with the Republica at 16 3/32, under conditions, and the others at 16 1/16 and buyers for private at 16 5/32d.

On Wednesday the market opened weak with bank paper at 16 1/32d. and 16 1/16d. and buyers of private at 16 1/8d. The movement was small and the tendency of the market uncertain but the Republica, up to the close, drew for legitimate takers at 16 3/32d. the other banks giving 16 1/32d. to 16 1/16d. with buyers of private at 16 1/8d.

On Thursday market again opened undecided with bank rates varying from 16 1/16d. to 15 15/16d. There was some recovery in the afternoon and rates closed at 16 1/16d. in the Republica and 16 1/32d. in the other banks, private paper being quoted at 16 3/32d. to 16 1/8d. The movement was small.

On Friday the market was inconstant and there was no movement worthy of note. Banks opened with 16d and 16 3/32. the Republica later on drawing at 16 1/8d. and the other banks at 16 3/32d. with business in private paper 16 3/16d. After a moment of renewed weakness the market closed with the Republica at 16 1/8d. and the other banks at 16 1/32d. to 16 3/32d. with buyers for private paper at 16 3/16d.

On Saturday the market opened with the Republica drawing at 16 1/8d. and the other banks at 16 1/16d. and 16 3/32d. with other paper quoted at 16 1/8d. and 16 5/32. During the day there were slight alternations of firmness and weakness the market closing with the Republica drawing at 16 5/32 and the other banks at 16 3/32d and 16 1/16d. with money for private paper at 16 3/16d. The movement was limited.

Ninety days Bank Rate on London opened on Monday 12th at 16 1/16 fell to 16 1/32 on Wednesday and closed this evening at 16 9/32d.

There have been practically no produce bills last week and, instead of drawing, the big coffee houses at Santos seem to be all "bears", one of them being reported to have taken heavily.

Social factors too have not been reassuring and the strikes here and at Santos can scarcely fail to have somewhat affected sentiment, all of which, added to the uncertainty of the political outlook, would seem to make for weaker rates.

Notwithstanding, instead of weakening, the wilder rumours became the more determined was the action of the Bank of the Republic, which responded to each fresh *bouto* by successively raising its rates.

It is probable that by doing so the Bank of the Republic desired to show its independence of social or political factors and its intention and ability to maintain rates, come what may.

That being so, it is interesting to examine the position of the Bank and try to determine what its probable policy may be.

In the first place, it is stated that the Bank already holds 105,000,000\$ in cash, and by the end of the month may have 120,000,000\$, or over 18% of the total circulation of the country!

The cash in the other banks including the *Commercio e Industria* of São Paulo is very small, and certainly insufficient to finance the coffee crop now imminent.

There are still large sums to be drawn for on account of some of the States and the Municipality of Rio, the State of São Paulo having still £500,000 of the Sorocabana loan to transfer, whilst the Light and Power Company, the Rio Grande, Bahia and Pará Harbour works will all have to draw and the sale of the Lloyd Brasileiro and some very important railway operations will shortly put at the disposal of the market more unexpected millions, apart from the heavy increase in the value of exports, to which we allude in another column.

The coffee crop is virtually untouched; indeed the coffee houses are nearly all "bears"

The importing market is believed to be well provided, some houses having taken months ahead. As we said last week July is a month when taking is heaviest and as coffee bills in large quantities cannot be expected probably until August, it is possible that the rate may be allowed to drop if it suit the convenience of the Bank of the Republic.

But after that there does not seem to be any likelihood of a shortage of bills for some time to come. On the contrary, unless someone is ready to buy bills on a very large scale, there seems every possibility of a very considerable rise towards the end of July, or the beginning of August.

By August, however, some definite policy must be determined on and the Bank make up its mind either to let things take their course and allow rates to rise heaven knows where by refusing to buy, if higher rates are really the objective; or to keep them as steady as possible by utilizing the immense cash deposits to buy whenever rates seem inclined to soar, and replace in London the considerable sums that must have been drawn for during the last five months.

Since January 31 the cash in the Bank of the Republic has

increased from 28,500 to 105,000 *contos* the average for previous 13 months (Dec 1903 to Jan 31 1904) being 38,000 *contos*.

On this basis the Bank seems to have drawn 67,000 *contos* or, say, £4,000,000 against money borrowed by the States and for account of the Federal Government. Supposing the latter to represent £3,000,000, if it should be desired to replace it in London to be utilized in a similar way when exchange weakens again, can the Bank take £3,000,000 sterling in this market without depressing rates?

With caution we do not doubt that it could, because, as we have explained, not only will the value of produce bills be probably much larger this year than last, but there is a great deal of loan and private capital yet to be drawn for.

We do not say that this is the policy of the Bank, but think it very likely and that it would be a rational policy in any case.

Coffee shipments (*embarques*) only gave £73,475 last week as against £86,953 the week before and £252,984 last year. From 1 July to 16 June the value of the coffee cleared is £18,841,817 or £2,216,293 more than last year.

*Le Moniteur des Interêts Matériels* says that electric shares have been particularly firm, especially Siemens and Halske's, in consequence of important business having been brought to a close.

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended June 16th, 1905

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
<b>GOVERNMENT SECURITIES</b>						
Apollon Gernes 5 %/a						
Currency ex. j.	23	1,000\$	985\$	1,000\$	989\$	June 16
do ex. j.	10	975\$	975\$	975\$	—	" 14
do	10	990\$	990\$	990\$	—	" 10
Internal Loan 1895 5 %/a						
Currency, bearer.	158	1,000\$	1,000\$	1,000\$	1,000\$	" 16
Do order	6	1,000\$	1,000\$	1,000\$	—	" 13
Do 1903	67	989\$	987\$	989\$	987\$	" 14
Inscrições 3 %/a	78	950\$	952\$	950\$	954\$	" 16
Do Frações	37,000\$	955\$	952\$	952\$	954\$	" 15
Rio de Janeiro Municipal Loan, bearer	646	197\$	196\$	197\$	196\$	" 16
Do 1904 Internal Gold (£ 20)	171	267\$	262\$	267\$	267\$	" 16
State of Rio de Janeiro 4 %/a	1,778	638\$	625\$	635\$	63\$	" 16
Do do 5 %/a	72	440\$	440\$	440\$	430\$	" 13
State of Minas, bearer	22	787\$	786\$	787\$	780\$	" 14
<b>BANKS</b>						
Republica	4,962	440\$	41\$	497\$	46\$	June 16
Commercial	25	148\$	148\$	148\$	150\$	" 14
Lavoura e Comercio	2	136\$	136\$	136\$	140\$	" 13
Commercio	20	184\$	184\$	184\$	184\$	" 16
Iniciador	2,522	4\$	3\$	3\$	—	" 16
<b>RAILWAYS &amp; TRAMWAYS</b>						
Jardim Botânico Tr'y.	93	266\$	266\$	266\$	266\$	June 16
V. da Sapucahy	100	20\$	20\$	20\$	—	" 12
<b>INSURANCE</b>						
Brazil	15	30\$	30\$	30\$	—	June 13
<b>COTTON MILLS</b>						
Petropolis	30	216\$	216\$	216\$	215\$	June 16
<b>MISCELLANEOUS</b>						
Doens de Santos	100	320\$	320\$	320\$	320\$	June 15
Internacional de Doens	2,440	6\$	5\$	5\$	7\$	" 16
Industrial Santa Rita	73	104\$	104\$	104\$	—	" 10
Methoran, no Brazil	11	30\$	30\$	30\$	—	" 10
Terras e Colonização	1,350	5\$	4\$	5\$	—	" 16
Engenho Central de Quissamã	150	50\$	50\$	50\$	—	" 13
<b>DEBENTURES</b>						
Carlota (factory)	30	199\$	199\$	199\$	—	June 16
Carris Urb. Tr'y (200\$)	30	204\$	204\$	204\$	203\$	" 15
Jardim Botânico Tr'y	86	215\$	212\$	215\$	212\$	" 15
Brazil Indust. (factory)	97	204\$	185\$	—	—	" 16
Corcovado (do)	10	200\$	200\$	200\$	201\$	" 16
S. Joaquim (do)	70	204\$	204\$	204\$	—	" 10

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,141,388\$000 distributed as follows:—

Government securities	476,920\$000
Bank shares	314,250\$000
Railway & Tramway shares	28,008\$000
Insurance	450\$000
Cotton Mills	6,480\$000
Miscellaneous	243,240\$000
Debentures	71,080\$000

Total, week ending June 16th, 1905	1,141,388\$000
" " " June 9th, 1905	1,059,111\$000
" " " June 10th, 1904	1,355,618\$000

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

DESCRIPTION	May 19, 1905	May 26, 1905
<b>Government Securities</b>		
Gold Loan 1879 4 1/4 %	91	90 15/16
1883 4 1/4 %	91	93
1888 4 1/4 %	91	93
1889 4 %	84 3/4	85 1/4
1895 5 %	96 1/4	98 3/4
1903 5 %	96	98 1/2
West of Minas Railway 5 %	98	97 3/4
New Funding Bonds 1898 5 %	108 1/2	108 3/4
Recanção Bonds 1902 4 %	86	86 1/2
State of S. Paulo 5 % 1883	97	97
State of Pará 5 %	101	101
<b>Corporation Bonds</b>		
City of Rio de Janeiro 4 %	87	88
City of Santos 6 %	102	102
<b>Railways</b>		
Brazil Great Southern 7 % Cum. Pref.	4 3/4	5 1/4
Conde d'Eu Limited	12 1/2	12 1/2
Espirito Santo and Caravelas	5	5 1/2
Gt. Western of Brazil, Limited	11 3/4	11 3/4
Porto Alegre & Novo Hamburgo 7 % Pref. Shares	6 1/2	6 3/8
Rio Claro, S. Paulo, Limited, Shares	6 1/4	6 1/2
S. Paulo, Limited	188	189
5 % Non-Cum. Pref.	120	122
<b>Railway Obligations</b>		
Brazil Gt. Southern, 6 % Stl. Mt. Deb. 1893	52	94
6 % Stl. Mt. Deb. Red.	101	103
6 % Perm. Deb. Stock	89	91
Campos & Caravellas 5 1/2 %	105	107
Conde d'Eu 5 1/2 %	130	132
Gt. Western of Brazil Stock 6 %	102	104
Ext. 6 %	92 1/2	93 1/2
Leopoldina 4 % do Stock, red.	101	103
Mogyana, 5 % Deb. Bonds	95	97
Porto Alegre & Novo Hamburgo 6 % Mort. Deb. Red. 1907	134	136
S. Paulo, Ltd. 5 1/4 % Debentures Stock	124	126
4 % do	107	109
4 % do	122	124
Rio Claro, S. Paulo 5 % Deb. stock	14	14 1/2
London & Brazil Bank, Limited	20	20 1/2
London & River Plate Bank, Limited	51 1/2	52 1/2
<b>Shipping</b>		
Amazon Steam Navigation Co, Limited	8 1/2	9
Royal Mail Steam Packet Co.	29 1/2	30
Pacific Steam Navigation Co.	31	31
<b>Mining</b>		
Ouro Preto, ord.	1/32	3/32
St John del Rey	9/16	5/8
<b>Telegraphs</b>		
Amazon Tel. Shares	2 1/4	2 3/4
Western Tele. Co. shares	13 1/2	14
do do 5 % deb.	101	103
do do 4 % deb. stk.	103	105
<b>Miscellaneous</b>		
Caravellas Waterworks 5 % deb. 2nd issue.	100	102
City of Santos Imp. 4d. 7 % non-cum. pref.	11 3/4	12 1/4
City of Santos Imp. Ltd. 6 % cum. pref.	11 1/2	12 1/2
do do 5 % 1st charge deb.	102	104
Rio de Janeiro City Imp. Limited	6	6 1/4
do 5 % Deb. Int. Apr.-Oct.	102	104
do do Int. June-Dec.	103	105
Rio de Janeiro Flour Mills Limited	1 7/8	2
do Mort. deb.	104	107
S. Paulo Gas Co. Limited	12 1/2	13
do 5 % Deb. (Regd.)	52	54
Dumont Coffee, ord.	1 3/8	1 5/8
do 7 1/2 % Cum. pref.	6 3/4	7 1/4
do 5 1/2 % Ist. Mor. deb.	97	99
S. Paulo Coffee Est. 5 1/2 % Ist. Mort. deb.	96	98
Pernambuco Water Works	90	95

**BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE During the week ended June 16th, 1905**

DESCRIPTION	SALES	HIGHEST	LOWEST
<b>MUNICIPAL</b>			
Campinas Municipality (letras)	54	750000	750000
Ribeirão Preto (deb.)	70	930000	930000
<b>SHARES</b>			
Companhia Mogyana	469	2370000	2350000
Paulista	1,402	2360000	2360000
Banco Italiano	25	2200000	2200000
de S. Paulo	146	1300000	1300000
<b>MORTGAGE BONDS</b>			
Banco C. R. de S. Paulo 8 %	113	440000	440000
Do do 6 %	45	350000	340000

The business done on the São Paulo Stock Exchange amounted to Rs. 399:0370000 distributed as follows :

Government Securities	10:5950000
Bank Shares	24:4800000
Railway Shares	357:0650000
Mortgage Bonds	6:8970000
	399:0370000

**Balance Sheets**

**PORTO ALEGRE**  
**Brasilianische Bank für Deutschland**  
 BALANCE SHEET OF THE BRANCH AT PORTO ALEGRE  
 MAY 31ST, 1905

Assets	
Accounts current guaranteed	1,091,238\$166
Bills receivable	1,000,608\$780
Bills discounted	1,640,143\$089
Bills pledged	277,557\$130
Securities pledged	1,043,658\$690
Securities deposited	8,505\$000
Correspondents at home and abroad	8,306,159\$915
Cash: in current money	1,014,106\$646
	9,382,308\$276
Liabilities	
Accounts current	299,426\$817
Deposit account	673,750\$690
Deposits fixed	155,404\$020
Securities pledged and in deposit	2,330,654\$959
Accounts with Head-Office	5,737,168\$691
Sundry accounts	182,297\$908
	9,382,308\$276

H. & O. E. - Rupp. - Mathiesen Directors.

**Coffee Market**

**COFFEE ENTRIES**

	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 16 1905	June 19 1905	June 17 1904	June 16 1905	June 17 1904
Rio					
By Central R'y	17,773	18,300	17,008	1,221,560	2,846,107
Leopoldina R'y:					
Inland	12,621	12,649	2,570	969,603	648,670
Coastwise, discharged	978	361	464	205,131	309,072
Total	31,372	21,310	20,042	2,396,294	3,798,849
Transferred from Rio to Niteroey	746	1,140	24	79,018	68,301
Net Entries at Rio	30,626	30,170	20,016	2,317,276	3,730,548
Coastwise, in transit				84,746	152,471
Niteroey from Rio & Leopoldina R'y	1,267	1,309	84	122,017	121,950
Total Rio including Niteroey & transit	31,893	31,479	20,100	2,524,039	4,005,169
Santos:	55,626	55,498	51,151	7,312,201	6,289,382
Total Rio & Santos	87,519	86,977	71,251	9,836,240	10,294,551

The coast arrivals for the week ended June 16th, were from :-

Caravellas	700
Itapemirim	197
Paraty	71
Santos	10
Total	978 bags.

The total entries by the different S. Paulo Railways for the Crop to June 16th, 1905 were as follows :-

	Past	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1904/1905:	5,920,869	1,392,578	7,313,447	7,313,201	1,246
1903/1904:	5,076,784	1,159,865	6,236,649	6,289,382	nil

**COFFEE LOADED (EMBARQUES)**

	DURING WEEK ENDED			FOR THE CROP TO	
	1905 June 16	1905 June 9	1904 June 17	1905 June 16	1904 June 17
Rio	21,549	19,068	47,091	2,552,362	3,652,176
Niteroey	1,000	1,464	470	117,890	118,959
In transit				84,746	162,471
Total Rio including Niteroey & transit	22,549	14,532	47,561	2,754,998	3,929,605
Santos	17,167	81,243	92,209	6,948,199	6,887,788
Total Rio & Santos	39,716	45,765	139,770	9,703,697	10,817,393

Rio de Janeiro, June 17th 1905.

Entries at Rio and Santos during the week ended 16th June were, in spite of the strike at Santos, 542 bags more than the previous week's and 16,268, more than the corresponding week's last year.

The strike, that entirely put a stop to entries at Santos for two days, is now over, but at Rio is beginning to look threatening and may possibly extend to the carters and railway porters. If nothing interfere it is possible that entries at Santos will reach 20,000 or 25,000 bags *per diem*. After two days rain a southerly wind cleared off the clouds and brought on a sharp snap of frost that, however, cannot do much harm just at this season. Planters, however, are very nervous and afraid that there may be a presage of still more severe frost during the flowering.

The new bean is said to be very good, averaging well over No. 7 here, and at Santos being the fullest and clearest known for years.

For the crop, entries to 16th June reached 9,836,240 bags, 458,311 bags less than last year. At Rio they just topped the 2 1/2 million bags we predicted.

Shipments (*embarques*), in consequence of the strike were small, 6,049 less than the previous week's and 100,054 less than last year.

Sales were likewise poor, 27,300 having been declared less than the previous week and 134,640 less than last year.

Prices declined until the close of the week, the average for Rio No. 7 being 4\$573 per 10 kilos as against 4\$584 the previous week and 5\$719 last year. At New York in spite of the improvement that followed the reports of frost the average for No. 7 declined from 7.80 cents to 7.75 as against 7.02 last year.

A correspondent writes us as follows: "I do not think that dealers will resist to the extent you imagine and, moreover, think the consuming markets will be as anxious to buy as holders are to sell. Assortments in Havre are reported to be so poor as to already make business very difficult."

In the course of eight or ten days prices have declined some 3 francs in the face of a greatly improved statistical position, and the situation seems ripe for an advance and all that is wanted is a pretext to push it which the frost seems to have afforded.

A scheme is said to be afoot at São Paulo for negotiation with American capitalists to raise coffee to 6\$000 per 10 kilos and keep it there.

The capitalists in question are supposed to be Crossman and Stelken and the plan to be based on loans to planters on that basis guaranteed by the State Government. The difficulty in all business of this kind lies precisely in exchange, as to keep prices at a fixed rate in milreis the more exchange rose the higher gold prices abroad would have to be pushed. In any case, as we show in another column, the gold value of exports will be much bigger this year and the tendency of exchange will for some months be upwards. Any attempt to raise prices here will, therefore, only help to put exchange up more and unless gold prices are pushed *pari passu* the 6\$000 limit will be impossible to maintain.

We hear that the São Paulo Government intend to raise the duty on coffee from 9% to 11% again, the difference to be devoted to starting an Agricultural Bank.

	Commissarios Prices	Shippers Prices
June 12.....	6\$800	6\$700
" 13.....	6\$800 to 6\$900	6\$700
" 14.....	6\$700 to 6\$800	6\$700
" 15.....	6\$700 to 6\$900	6\$700
" 16.....	6\$900	6\$800
" 17.....	6\$900 to 7\$000	6\$800 to 6\$900

Santos, June 17th, 1905.

On the 12th inst a strike broke out in the stores of the Companhia Docas on account of the wages of the stowers who were stowing the s.s. *Planet Mars* and since practically all labourers have stopped working and joined the strike.

The more powerful the Companhia Docas becomes the more they try to get all port work under their control. The stowers used to be paid by bag when the loading was done by independent stevedores, who still do the stowage of practically all foreign vessels, whilst the Companhia Docas, which principally do the stowage of the National boats, paid a daily wage. The strike was brought on by only three gangs but owing to the organisation of the carters' butchers' and bakers' unions practically all labourers stopped working and obliged some stores to close, thus bringing commerce to a standstill. Had this happened in the height of the season the strike probably would have been limited to the Companhia Docas. Attempts to bring the strike to an end have, so far, failed, the Companhia Docas is not willing to give way; they will not pay higher wages nor will they re-employ the starters of the strike. The strikers demand re-employment of their leaders and 80 réis per bag for stowage.

The Associação Commercial has done its utmost to settle the dispute, but in vain. The Government has sent troops to maintain order which, however, has not yet been disturbed.

The coffee business was very low though the market firmed up. Exporters' Superiors are worth 4\$300 to 4\$400, Primes 200 réis higher and Goods 200 to 300 réis less. Regulars are saleable at 3\$800 Peaberies were a little bit quieter but Superior Peas are still sold at 5\$300 to 5\$400. Other specialities are neglected.

New York Type No 4 was sold during the week from 4\$400 to 4\$650; orders for Superiors were executed at all prices. One large house sold 10,000 bags at 36/3 green berry whilst small orders were latterly received at 38/ to 38/6.

The receipts were, in consequence of the strike, reduced and shipments from the stores impossible since the strike broke out. Our stock consequently shows an increase, being today 909,050 bags of which 550,000 to 600,000 bags may be in Commissarios' hands.

The weather has been very cold during the last few days all over the State of S. Paulo but with no frost in the interior. Such cold weather at the present is very favourable for flowering in August and September.

The *Paqueta* continues at 450 réis. Exchange is slightly firmer at 16 1/3d. money.

The yield of Coffee Trees in Ceylon

We take the following from *The Madras Weekly Mail*

	Season.	Area. acres	Crop. tons	Yield. cwt. p. acre	Expenses Rs.
Ordinary cultivation...	97-98	85	11	2 3/4	12,800
	98-99	85	34	8	15,151
	99-00	85	3 1/2	7 1/2	11,683
Leeming system.....	00-01	85	32	7 1/2	10,526
	01-02	90	23	5	7,971
	02-03	90	37	8	10,803
	03-04	90	18 1/2	4	8,634
	04-05	90	30	6 3/4	—
Leeming system.....	05-06	} but for abnormal season, should have done much better. first blossom now opened heavy, promise good for another good crop.			

Three years average, ordinary cultivation :

Yield	Expenditure.	Cost of production
Under 4 cwt	Rs. 156 per acre	Annas 5 3/4 per lb
Three years average, Leeming system.		
7 cwt	Rs. 110 per acre	Annas 2 1/4 per lb.

"Superaris" The drink that will make Brazil famous.

"Superaris" Most everybody takes it.



Trade mark - The GREEN Star

MANIFESTS OF COFFEE
During the Week ended June 16th, 1905
RIO DE JANEIRO

Main table of coffee manifests from Rio de Janeiro, listing date, vessel name, destination, shippers, bags, and total for various vessels like Castro Alves, Asuncion, Itapacy, Magellan, Mandos, Orissa, Tintoretto, Amazon, Prinz Waldemar, Bonn, etc.

SANTOS

Table of coffee manifests from Santos, listing date, vessel name, destination, shippers, bags, and total for vessels like Tintoretto, Prinz Waldemar, Argentinio, Bonn, Ravena, etc.

The coffee sailed during the week ended June 16th, was consigned to the following destinations

Summary table showing coffee consigned to various destinations: UNITED STATES, EUROPE & MEDITERRANEAN, COAST, RIVER PLATE, CAPE, OTHER PORTS, TOTAL FOR WEEK, CROP TOTDATE.

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
Week ended

Table showing the value of coffee cleared for foreign ports, comparing current week (June 16) and previous week (June 9), with crop-to-date totals.

OUR OWN STOCK

Table detailing coffee stocks: RIO (Stock on June 9, Entries during week ended June 16, Loaded (Embarques) for week, Stock in Rio on June 16, Stock at Nietheroy and Afloot on June 9, Entries at Nietheroy plus total embarques including transit, Deduct: embarques at Nietheroy and sailings during the week, Stock at Nietheroy and afloot on June 16), SANTOS (Stock on June 16, Entries for week ended June 16, Loaded during same week, Stocks in Santos on June 16, Stocks in Rio and Santos on June 16th, 1905, do do on June 9th, 1905, do do on June 17th, 1904).

FOREIGN STOCKS

Table comparing foreign stocks for June 9/1905, June 2/1905, and June 9/1904 for United States Ports, Havre, and Deliveries United States Visible Supply at United States ports.

COFFEE PRICE CURRENT

For the week ended June 16th, 1905

Table of coffee prices current for various descriptions (RIO N. 6, N. 7, N. 8, N. 9, SANTOS superior, N. YORK per lb., SPOT N. 7, Options, HAVRE, HAMBURG, LONDON) across different months (July, Sep, Dec) and years.





**CURRENT COFFEE FREIGHT RATES**

FOR THE WEEK ENDED JUNE 17th, 1905

	Rio	Santos
Amsterdam.....	40/- & 5/0	—
Aden via Trieste.....	50/- & 5/0	50/- & 5/0
Antwerp 1,000 kilos.....	40/- & 5/0	35/- & 5/0
Alexandria**.....	55 fcs. & 10/0	55 fcs. & 10/0
Alicante.....	61 fcs. in full.	50 fcs. in full.
Algiers via Marseilles.....	51 1/2 fcs. & 10/0	51 1/2 fcs. & 10/0
Almerie.....	58.50 fcs. in full.	—
Aguiles.....	73.50 fcs. in full.	—
Algoa Bay { via Southampton.....	38/6 & 2 1/2 0/0	—
{ New York.....	37/6 & 5/0	—
{ Hamburg.....	38/6 & 2 1/2 0/0	—
{ Antwerp or Bremen.....	43/6 & 2 1/2 0/0	—
Basorah.....	99 fcs. & 10/0	99 fcs. & 10/0
Barcellona.....	35 fcs. & 10/0	35 fcs. & 10/0
Beira { via Hamburg.....	78/6 & 2 1/2 0/0	—
{ Trieste.....	55/- & 5/0	55/- & 5/0
{ Southampton.....	78/6 & 2 1/2 0/0	—
{ Antwerp or Bremen.....	83/6 & 2 1/2 0/0	—
Bilbao.....	56.50 fcs. in full.	60.50 fcs. in full
Bremen.....	40/- & 5/0	35/- & 5/0
Bordeaux, 900 kilos.....	35 fcs. & 10/0	35 fcs. & 10/0
Bombay via Trieste.....	50/- & 5/0	50/- & 5/0
Braila**.....	57.50 fcs. & 10/0	57.50 fcs. & 10/0
Brindisi**.....	49 fcs. & 10/0	49 fcs. & 10/0
Buenos Ayres per bag, 60 kilos.....	12/00	12/00
Byronth**.....	70 fcs. & 10/0	70 fcs. & 10/0
Cadix.....	35 fcs. & 10/0	35 fcs. & 10/0
Do via Genoa & Marseilles.....	63 fcs. & 10/0	—
Calcutta via Trieste.....	55/- & 5/0	55/- & 5/0
Carthagena.....	61 fcs. in full.	50 fcs. in full.
Colombo.....	50/- & 5/0	50/- & 5/0
Corfu**.....	55 fcs. & 10/0	55 fcs. & 10/0
Curacao.....	50/- & 5/0	50/- & 5/0
Curuna.....	53.50 fcs. in full.	53.50 fcs. in full
Cavalla**.....	58 fcs. & 10/0	58 fcs. & 10/0
Christiania.....	45/9 in full	—
Copenhagen direct.....	42/6 & 5/0	37/6 & 5/0
Copenhagen.....	44/3	32/6 0/0
Cape Town { via New York.....	37/6 & 5/0	—
{ Hamburg.....	38/6 & 2 1/2 0/0	—
{ Buenos Aires*.....	37/6 in full	—
{ Southampton.....	38/6 & 2 1/2 0/0	—
{ Antwerp or Bremen.....	43/6 & 2 1/2 0/0	—
Constantinople**.....	52 1/2 fcs. & 10/0	52 1/2 fcs. & 10/0
Coquimbo.....	50s. & 5/0	—
Durban { via New York.....	42/6 & 5/0	—
{ Trieste.....	55/- & 5/0	55/- & 5/0
{ Buenos Aires.....	42/6	—
{ Southampton.....	43/6 & 2 1/2 0/0	—
{ Antwerp or Bremen.....	48/6 & 2 1/2 0/0	—
{ Hamburg.....	62/6 & 5/0	—
{ New York.....	55/- & 2 1/2 0/0	—
{ Trieste.....	55/- & 2 1/2 0/0	55/- & 5/0
{ Southampton.....	55/- & 2 1/2 0/0	—
{ Antwerp or Bremen.....	60/- & 2 1/2 0/0	—
{ Hamburg.....	42/6 & 5/0	—
{ Southampton.....	43/6 & 2 1/2 0/0	—
{ Antwerp or Bremen.....	48/6 & 2 1/2 0/0	—
East London { via New York.....	40s. & 5/0	35s. & 5/0
{ Hamburg.....	52 fcs. & 10/0	52 fcs. & 10/0
{ Southampton.....	35 fcs. & 10/0	35 fcs. & 10/0
{ Antwerp or Bremen.....	65	46 fcs. in full
Fiume.....	56.50 fcs. in full	56.50 fcs. in full
Galatz**.....	40/- & 5/0	35/- & 5/0
Genoa 1,000 kilos.....	40 fcs. & 10/0	35 fcs. & 10/0
Gibraltar via Genoa.....	60/- & 5/0	60/- & 5/0
Gijon.....	40 & 5/0	35 & 5/0
Hamburg.....	50.50 fcs. in full	50.50 fcs. in full
Havre, 900 kilos.....	40 fcs. & 10/0	35 fcs. & 10/0
Hongkong via Trieste.....	60/- & 5/0	60/- & 5/0
Kobe via Trieste.....	65/- & 5/0	65/- & 5/0
Liverpool.....	40 & 5/0	35 & 5/0
London 1,000 kilos.....	40 & 5/0	35 & 5/0
Do (optional).....	40 & 5/0	—
Lourenço Marques via Hamburg.....	60/- & 2 1/2 0/0	—
Malaga.....	35 fcs. & 10/0	35 fcs. & 10/0
Do via Genoa & Marseilles.....	58 fcs. & 10/0	—
Malta.....	53 fcs. & 10/0	53 fcs. & 10/0
Marseilles 1,000 kilos.....	35 fcs. & 10/0	35 fcs. & 10/0
Messina**.....	45 fcs. & 10/0	45 fcs. & 10/0
Metelino**.....	63 fcs. & 10/0	63 fcs. & 10/0
Montevideo per bag, 60 kilos.....	12/00	—
Mombassa via Trieste.....	55/- & 5/0	55/- & 5/0
via New York.....	62/6 & 5/0	—
Hamburg.....	45/- & 2 1/2 0/0	—
Southampton.....	45/- & 2 1/2 0/0	—
Antwerp or Bremen.....	50/- & 2 1/2 0/0	—
Mostaganem via Marseilles.....	53 fcs. & 10/0	53 fcs. & 10/0
Naples.....	43 1/2 fcs. & 10/0	43 1/2 fcs. & 10/0
New York, Liners per bag.....	35s. & 5/0	35s. & 5/0
N. Orleans Liners.....	35s. & 5/0	35s. & 5/0
Odesa**.....	57 fcs. & 10/0	57 fcs. & 10/0
Oran.....	51 1/2 fcs. & 10/0	51 fcs. & 10/0
Pasajes.....	60.50 fcs. in full	—
Palma de Mallorca.....	53.50 fcs. in full	—
Penang via Trieste.....	60/- & 5/0	60/- & 5/0
Palermo.....	45 fcs. & 10/0	—
Patras**.....	55 fcs. & 10/0	55 fcs. & 10/0
Pireus**.....	52 1/2 fcs. & 10/0	52 1/2 fcs. & 10/0
Port Said**.....	55 fcs. & 10/0	55 fcs. & 10/0
Rotterdam.....	40 & 5/0	35 & 5/0
Rangoon via Trieste.....	55/- & 5/0	55/- & 5/0
Sao Sebastian.....	—	60 1/2 fcs. in full
Santander.....	56.50 fcs. in full	60.50 fcs. in full
Samsoun**.....	58 fcs. & 10/0	58 fcs. & 10/0
Seville.....	46 fcs. in full	—
Shanghai via Trieste.....	65/- & 5/0	60.50 fcs. in full
Smyrna**.....	62 1/2 fcs. & 10/0	65/- & 5/0
Southampton 1,000 kilos.....	40/- & 5/0	32/6 & 5/0

Suez via Trieste.....	50/- & 5/0	50/- & 5/0
Salonica**.....	52 1/2 fcs. & 10/0	52 1/2 fcs. & 10/0
Sulina**.....	57 fcs. & 10/0	57 fcs. & 10/0
Tacahuano.....	45s. & 5/0	—
Taragonne.....	53.50 fcs. in full	50 fcs. in full.
Trebizond**.....	58 fcs. & 10/0	58 fcs. & 10/0
Trieste.....	40/- & 5/0	35s. & 5/0
Tunis**.....	53 fcs. & 10/0	53 fcs. & 10/0
Valencia.....	53 50 fcs. in full.	50 fcs. in full.
Valparaiso.....	45/- & 5/0	—
Varna**.....	62 1/2 fcs. & 10/0	62 1/2 fcs. & 10/0
Venice via Genoa or Marseilles.....	50 fcs. & 10/0	50 fcs. & 10/0
Vigo.....	53 50 fcs. in full.	60.50 fcs. in full
Yokohama via Trieste.....	65/- & 5/0	65/- & 5/0
Zanzibar via Trieste.....	55/- & 5/0	55/- & 5/0

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

**THE FREIGHT MARKETS**

**British.** Fairplay of May 25th says that there is no very special feature to report regarding the freight market as the markets generally exhibit little or no change, while chartering has been upon anything but an extensive scale. Our contemporary also says that there is little ground for looking forward to much improvement. Coal rates from South Wales to Rio were 8s. 9d.

**Argentine.** A small boat has been taken up from Rosario to Rio at 16/ while 17/6 has been paid for a larger carrier, for special business, otherwise rates to the Brazilian ports are unchanged, the following being the parcel rates from B. A.—24/ to Porto Alegre, 22/ to Bahia, 20/ to Pernambuco, 11s/ to Rio, 12s/ to Santos and 14s/ to the other lower ports, with 1s/ to 2s/ extra from up-river ports. Times of Argentina, June 5th.

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

Per S. S. Joki.....	for Trieste.....	16,800 bags of coffee
» » Prinz Waldemar.....	» Hamburg.....	4,900 » bran
» » do.....	» ».....	1,675 » coffee
» » Clyde.....	» Buenos Aires.....	1,400 » »
» » do.....	» Montevideo.....	300 » »
» » Tamar.....	» Antwerp.....	1,000 » »
» » Danube.....	» Mossel Bay.....	400 » »

The Belgian Government and the Antwerp City Council have at last agreed in principle upon a definite plan for enlarging Antwerp Harbour. It is intended to make Antwerp "the first port in the world." The provisional estimate is 160 million francs (about £6,400,000). The work is to be begun immediately and will take 6 years. When finished the new Antwerp Harbour will have 60,500 metres of quays for which total cost is expected to be £10,000,000.

**FOREIGN VESSELS AFLOAT**

IN RIO DE JANEIRO HARBOUR

on June 17th 1905.

Steamers	Tons	Sailing Vessels	Tons
Bartholomew.....	2,433	Alford.....	1,532
Astrac.....	2,110	Maria Theresia.....	292
St. John.....	1,690	Magellan.....	1,188
Iderton.....	2,116	Canada.....	2,137
Glensfun.....	2,038	Carrie A. Lane.....	703
Porpoise.....	1,884	Oceano.....	1,239
Nemee.....	2,250	Obera.....	1,332
Glanton.....	1,941	Harecat Queen.....	1,894
Manchester Engineer.....	2,813	Erab.....	1,364
Brescia.....	1,881	Avilsa.....	1,145
Thorncliffe.....	1,854	Harbor.....	354
Winifred.....	1,802	Sicilia.....	323
Durban.....	1,686	Giovanni Albanese.....	485
Newton.....	2,675	Wauja.....	384
Wattenberg.....	2,863	Alfhild.....	1,332
Amphitrite.....	1,475	Lady Palmerston.....	1,208
Perziana.....	2,616	Celor.....	345
Quinto.....	1,175	Jadriga.....	299
Titian.....	2,637	Baltzer.....	397
Manchester Exchange.....	2,649		
Aquitaine.....	1,710		
Moorish Prince.....	1,427		
Cambodge.....	2,355		
Marburg.....	3,888		
Uranos.....	1,632		
Olive.....	2,396		
<b>Total.....</b>	<b>Tons 55,975</b>	<b>Total.....</b>	<b>Tons 17,953</b>

**IN SANTOS HARBOUR**

on June 17th, 1905.

Steamers	Tons	Sailing Vessels	Tons
Canning.....	2,450	Luther.....	262
Planet Mars.....	2,833	Archer.....	647
Corrientes.....	1,761	Glance.....	833
Ariemour.....	2,382	Polly.....	314
Prinz E. Friedrich.....	2,921		
Antonina.....	2,550		
<b>Total.....</b>	<b>Tons 14,903</b>	<b>Total.....</b>	<b>Tons 2,056</b>

**LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS**

**LAMPSON & HOLT LINE**

Passenger service for New York  
TENNYSON ..... 5th July

The steamer

**TITIAN**

illuminated with electric light is intended to  
4,343 tons

sails on 30th 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

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

For freight apply to the Broker

**Wm. R. McNiven,**

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

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

2, Rua de S. Pedro

RIO DE JANEIRO

AGENTS OF THE

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

**Repairs to Ships and Machinery**

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

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

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

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

**Tug boats** always ready for service.

**Cargo Lighters.**—ditto.

**Ballast** supplied to ships.

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

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**Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft**

The splendid German Steamer

**TIJUCA**

Captain Simonsen

Expected from Santos on the 6th July 1905 will leave on 7th July for:

**Bahia, Lisbon, Oporto (Leixões), and Hamburg**

at 2 p.m.

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

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

Free conveyance on board supplied for passengers and luggage.

For freight apply to the Broker.

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**E. Johnston & Co.**

RUA CONSELHEIRO SARAIVA, 19.

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**BRAZIL-ADRIATIC LINE**

of

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

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

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

**DEPARTURES FOR TRIESTE**

JOKAI ..... 28th June  
URANO ..... 15th July  
SZEGER ..... 5th Aug.

**FOR BUENOS AIRES**

URANO ..... 21st June

For freight apply to the Broker

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AGENTS

**Rombauer & Co.**

RUA GENERAL CAMARA, 24.

Rio de Janeiro.

RUA 11 DE JUNHO, 1 A.

Santos.

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**SOCIÉTÉ GÉNÉRALE**

**Transports Maritimes à vapeur de Marseilles**

DEPARTURES OF STEAMERS

FOR EUROPE

FRANCE ..... 23rd June  
AQUITAINE ..... 7th July  
POITOU ..... 30th "

for

Marseilles, Barcelona, Genoa, and Naples

Through fares to Paris 1st class.... f. gold 723

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

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

Through fares to Paris return 1st class f. 1,149

do do 2nd ... f. 892

do do 3rd.... f. 364

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

Barcelona 3rd class..... f. 155

Agents — **Antunes dos Santos & C.**

Rio de Janeiro — 34 Rua 1º de Março, 1º andar

S. Paulo, — 29 Rua S. Bento

Santos, — 1 Praça da Republica

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**NORDDEUTSCHER LLOYD, BREMEN.**

Capital.. 120,000,000 Marks

**NEXT DEPARTURES**

Date	Steamer	Destination
1905 July 14	Crefeld.....	Bahia, Madeira, Lisbon, Leixões, Rotterdam, Antwerp and Bremen.
July 28	Heidelberg..	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp and Bremen.

**Passengers & Cargo accepted**

Passenger rates 1st-cl. 3rd-cl.  
Rio — Rotterdam, Antwerp, Bremen..... Marks 450 £. 10/-  
— Madeira, Lisbon, Leixões £ 18/- Rs. 160/-  
For further information apply to

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

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

(South American Service)

The new fine Imperial Mail Steamer

**PRINZ EITEL FRIEDRICH**

6,000 tons

expected from Santos on the 29th June, sails on 30th June at noon for:

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

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

All steamers carry a surgeon and a stewardess

Free conveyance on board supplied for passengers and luggage.

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

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

**Theodor Wille & C.**

31 Rua da Alfandega.

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

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

**TABLE OF DEPARTURES**

Date	Steamer	Destination
June 21	Danube.....	Bahia, Pernambuco, Tenerife, Lisbon, Vigo, Cherbourg and Southampton.
July 3	Nile.....	Santos, Montevideo and Buenos Aires.

Special attention is drawn to the following:

Holder 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 Company's Steamers.

For freight, passages, and other information apply,

No. 73, 1º de Março, 1st floor.

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

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# GRANDE HOTEL INTERNACIONAL DE PERNAMBUCO

## (EX "DERBY")

First class Family Hotel, situated in the most healthy residential suburb, possessing every modern comfort and convenience.

60 APARTMENTS

Bathroom on every floor Lighted by electricity

EXCELLENT CUISINE AND CHOICE WINES

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

TERMS MODERATE. TRAVELLERS SPECIALLY CATERED FOR.

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

TRAM CARS TO THE DOOR:-

Telegraphic Address "FRANK"

Post Office Box — No. 20.

(Established 1881) **CRASHLEY & CO.** (Established 24 years)

**THE ONLY ENGLISH STORE IN RIO.**

Agents for Reddaway's Belting, Mellin's Food, Wilkinson's Whiskies, Bordeaux Wines, English Books, etc. Always on hand. Special Works to order. Subscriptions received for all English and American papers.

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THE STUDY OF AN INCONVERTIBLE CURRENCY

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OF THE

# "Brazilian Review"

FOR 1904, 1903 AND 1902

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SOLE AGENTS FOR THE CELEBRATED LANGE WATCHES

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

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

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

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FORMERLY OF POOLE'S, LONDON

ALL LANGUAGES SPOKEN — TERMS CASH

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### AULER & CO.

The largest and most important factory in South America

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# Jardim Botânico Tramway Company

LEME, IGREJINHA, IPANEMA, COPACABANA AND GAVEA

Cheap, rapid and convenient electric service to all these CHARMING SUBURBS. Delightful retreats after the heat of RIO Unsurpassed as RESIDENTIAL DISTRICTS

Easy of access to the City, healthy, cool in summer, tempered by the breezes of the Atlantic, FINE SEA VIEW and Landscape, picturesque VILLAS, at low rents GRAND BEACH AND SEA-BATHING.

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

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

# DEUTSCHE BANK.

HEAD OFFICE — BERLIN

London Office — 4, George Yard, Lombard Street, E. C.

Capital Issued..... Marks 180,000,000 (£9,000,000)  
Reserve Fund..... " 76,662,853 (£3,833,142)

## BRANCHES:

London, Bremen, Dresden, Frankfort-on-the-Main, Hamburg, Leipsic, Munich  
Nuremberg & Wiesbaden

### ANALYSIS OF THE YEARLY REPORT

Presented to the Shareholders at their Thirty-Fifth Ordinary General Meeting Held in Berlin  
on the 29th March, 1905

The net profits of the Year 1904, amounting to :—

*£1,216,198, represent 15.20 per cent. on the paid-up Capital of £8,000,000 entitled to dividend are to be appropriated as follows :—
£ 960,000 to Dividend of 12 per cent. to Shareholders.
" 81,620 to Reserves.
" 42,150 to Directors.
" 80,000 to Superannuation Fund and Gratuities to Staff.
" 52,428 carried forward to New Account.
<u>£1,216,198</u>

In presenting our Thirty-fifth Annual Report to our Shareholders, we are pleased to be able to state that the past year has been a favourable one for our Bank.

When the conviction became general that the Russo-Japanese War would remain confined to the Far East, the development observed in commercial affairs during the two previous years resumed its progress with renewed vigour. Whilst activity was especially noticeable in the field of electro-technical manufacture, the coal and iron industries as well as most other trades were well occupied and as a rule at sufficiently remunerative prices. Notwithstanding a very dry summer season the harvest taken as a whole was above the average. For the first time in the commercial history of Germany her foreign trade exceeded a total of £600,000,000.

The United States of America have, with noteworthy elasticity, recovered from the crisis of 1903, and when it was felt that both the harvest and the re-election of President Roosevelt were assured, the opinion became very general that the prosperity of the country, which had only been temporarily interrupted, was again advancing.

In Germany, as in the United States, there is growing a tendency in industrial enterprise towards concentration with a view of attaining better organisation, homogeneous management and increased efficiency. But in Germany an ever widening class and an increasing number of individuals share in the ownership and control of corporations thus organised, whilst in America the effect of consolidations frequently leads to the opposite result.

In the chemical industry the most important concerns, whilst maintaining their independent existence, have combined into two large groups: in the iron and coal industry there is a growing tendency amongst ironmasters to acquire collieries and for collieries to consolidate with steel works in order to make all the large Companies owners of the principal raw material for their trade.

For the new year the outlook is again favourable, but the proceeds of the enormous Russian War Loans seeking employment on the chief European money markets tend to unnaturally depress the rate of interest. Manufacturers will probably have heavy demands made upon them in order to permit the largest possible volume of goods being exported and reaching their destination before March 1st of next year, when increased tariffs will come into operation. The German Empire, as the strongest industrial state of the Continent, ought to have set an example to the other countries of introducing a reduction of the existing import duties, in place of which the customs barriers have been raised to a considerable extent. We can only hope, but with much misgiving, that the injury to industry and commerce resulting from this course may not be followed by serious consequences to the Commonwealth of this Country.

The turnover of the Bank in the past year amounted to £3,344,000,000 against £2,982,000,000 in 1903.

To employ remuneratively and yet with the requisite degree of safety the large funds entrusted to our care was not altogether an easy matter during the past year. Although the average German Bank rate—4.22%—was  $\frac{1}{8}\%$  higher than in the previous year, the rise in the average private rate of discount in

Berlin was only  $\frac{1}{8}\%$ , viz., to 3.13%, and the rate of interest obtained for loans to the Stock Exchange on first class securities was even lower than in the previous year, viz., 4.21% on the average, as compared with 4.296% in 1903.

We have maintained our policy of holding large amounts of German Government Securities and Treasury Bills as an investment against our constantly increasing deposits.

The various Branches have continued to make satisfactory progress and to yield good results. Arrangements have been made to establish a Branch of the Bank at Nuremberg.

The number of current, deposit and other accounts open in our books has increased during the year by 13,080, namely from 107,638 to 120,718.

Our Staff, including the employees of the Branches, increased by 262, numbering 3,174 at the end of the year.

The growth of our business has again compelled us to enlarge the Bank's premises in Berlin by purchasing, at a cost of £226,500, the freehold of a fresh block of property separated from our main offices by the Franzoesische Strasse and comprising an area of about 44,445 sq. feet. The buildings at present on the site, not being suitable for banking offices, will in due course be replaced by new structures especially designed to meet our requirements, and which it is hoped will in part be ready for occupation in about two years' time. In view of the expenditure on land and buildings still to be and already incurred in connection with our various offices, we have deemed it prudent to write off from Premises Account a sum of £66,976 out of profits of the past year. We have also written off the entire year's outlay on furniture and fittings amounting to £20,889.

The Dividends paid to us for the year 1903 on our holding of shares in the Banco Aleman Transatlantico (8%), the Bergisch Maerkische Bank (8%), the Schlesische Bank Verein (6 $\frac{1}{2}\%$ ), the Deutsche Treuhand-Gesellschaft (15%), the Duisburg Ruhrorter Bank (5%), the Essener Bank Verein (6%), the Essener Credit Anstalt (8%), the Hannoverische Bank (6%) and the Oberrheinische Bank (1 $\frac{1}{2}\%$ ) are included in the accounts now presented, but no credit has been taken for dividends—amounting to about £250,000—due to us for the past year (1904), which will figure in our next balance sheet. Our holding of shares in the last-mentioned Bank has since been converted into an interest in the Rheinische Credit Bank in Mannheim. Satisfactory proposals having been made to us by this the most important of the banking establishments of the Grand Duchy of Baden, we were pleased to enter into intimate relationship with the same, and consented to its absorbing the Oberrheinische Bank.

We have also taken up new shares to the nominal value of £100,000 in the Sueddeutsche Bank of Mannheim, and have acquired smaller holdings in the capitals of the Elmdor Bank A. G., and the Oldenburgische Spar-und-Leih Bank, the dividends from which for 1904 will be credited to the current year's profits.

We confidently hope that the community of interest thus established with these Institutions will be productive of results mutually as satisfactory as have attended the same policy pursued by us in the case of our more ancient allies.

The Deutsche Ueberseeische Bank (Banco Aleman Transatlantico) has opened a Branch in Barcelona (Spain) and arranged for the establishing of a Branch in Lima (Peru).

The Deutsche Treuhand-Gesellschaft has continued to successfully cultivate the business of Public Auditors established by it two years ago, and already counts amongst its *clientèle* a large number of Companies of high standing.

The development of the traffic of the Electric Elevated and Underground Railway Company of Berlin has during the past year continued to be satisfactory.

The traffic receipts of the Oriental Railways have been unusually good, and those of the Macedonian Line satisfactory. The Anatolia Railway has, however, suffered during the greater part of the past year from the after effects of the poor crops of 1903; but the diminution in the earnings had been recovered by the end of the year due to the satisfactory result of the harvest in 1904. The amounts receivable by these Companies in respect of the Government guarantees have been punctually paid over to them by the Administration of the Ottoman Public

\*The Sterling figures throughout this Report represent the original Mark amount at the approximate exchange of M. 20 = £1.

Debt. The New Harbour and Warehouses at Haidar-Pachá—the terminus of the Anatolian lines opposite Constantinople—have proved of great utility, the modern appliances and shipping facilities now available for dealing with the extensive grain traffic converging at that point being greatly appreciated by Turkish and Foreign traders of all nations.

The first section of the Bagdad Railway, viz., from Konia to Burgurlu, has been duly completed and was opened for traffic on 25th October last. For the present this section will be worked by the Anatolia Railway Company, of whose system it practically forms an extension through the fertile plains of Karaman to the foot of the Taurus mountains. The further construction of the Bagdad Railway on a larger scale will depend on the possibility of new important sources of revenue being rendered available to the Turkish Government.

In anticipation of an improvement taking place in the economic conditions of the United States, the shares of the Baltimore and Ohio Railway Company—comprising the oldest of all North American Lines—were introduced by us on the German Bourses at the beginning of the year under review. Notwithstanding the heavy, in fact almost prohibitive, stamp duty payable in Germany on foreign share certificates, these shares won favour with the public of this Country and have proved a profitable investment.

The Bank has taken part in the issue of 3% Prussian Consols, 3½% Bavarian, 3½% Baden, 3% Hessian, 4% Ottoman, 5% Cuban, 4% Mexican and other Government Loans; in the issue of Loans of the Municipalities of Barmen, Duisburg, Duesseldorf, Frankfurt, Mannheim, Nuremberg, Dresden and many other operations of more or less local interest.

We are able to announce with particular satisfaction that our former colleague, Mr. Ludwig Roland-Luecke, feeling sufficiently strengthened in health, has since the commencement of the current year again become one of the General Managers of the Bank.

The gross profits for the Year 1904, including the balance £42,713 brought forward from 1903, amount to £2,023,975. After deducting all expenses, writing off £87,865 from Premises and Furniture Accounts, and making due provision for all bad and doubtful debts, there remains a net profit of £1,216,198, which it is proposed to appropriate as above stated, carrying forward the balance of £52,428. The Reserve Funds by the proposed addition of £81,620 will be brought up to a total of £3,833,142, equal to 42.59 per cent. of the Bank's fully paid Capital of £9,000,000. Berlin, March, 1905. A. Gwinner, C. Klönne, R. Koch, P. Mankiewitz, M. Steinthal.

#### General Balance Sheet, December 31st, 1904

MARK 20 = £1

LIABILITIES	
Dr.	£
To Capital.....	9,000,000
Reserve Funds.....	3,751,522
Current Accounts and Deposits.....	44,679,704
Bills Payable.....	9,254,160
Unclaimed Dividends.....	1,631
Dr. G. von Siemens Pension Fund.....	220,427
Sundries.....	253,702
Profit and Loss Account.....	1,216,198
	68,377,344
Contingent Liability on Guarantees given on Account of Customers, £1,728,616.	
ASSETS	
Cr.	£
By Cash.....	3,548,533
Foreign Coin, Coupons and Drawn Bonds in course of collection.....	1,416,440
Cash Balances with Banks and Bankers.....	2,237,369
Bills Receivable.....	21,158,870
Government, Railway and other Investments.....	4,114,666
Shares of Allied Banks.....	2,858,125
Stock Exchange Loans.....	9,524,371
Advances secured by Collateral Security.....	15,448,586
Debtors on Current Accounts.....	2,733,851
Loans on Goods, etc.....	2,334,429
Syndicates.....	1,178,194
Bank Premises.....	721,795
Furniture and Fittings.....	20
Instalments on New Shares not yet due.....	102,080
Sundries.....	5
	68,377,344

#### Profit and Loss Account

LIABILITIES	
Dr.	£
To General Expenses.....	719,912
(Including £105,540 Taxes and Stamps)	
Amount written off Furniture and Premises Account....	87,865
Net Profit.....	1,216,198
	2,023,975
ASSETS	
Cr.	£
By Balance from 1903.....	42,713
Gross Profit for 1904:—	
Interest, Discount, Dividends and Exchange.....	1,078,656
Commission.....	549,304
Profit on Investments and Sundries.....	383,303
	1,981,262
	2,023,975

The foregoing Report and Accounts having been adopted by the General Meeting of Shareholders held on the 29th March, 1905, the LONDON AGENCY, 4, GEORGE YARD, LOMBARD STREET, E. C., is prepared forthwith to pay the 1904, coupon, amounting to—

**12 per cent.** on the nominal value of the Shares, at the Exchange of the day, less Income Tax.

The original report (in German), giving full and detailed information respecting the Bank's operations, investments and accounts, may be obtained on application at the above address.



## CAXAMBÚ

THE SOVEREIGN TABLE WATER

Price Rs. 28\$000

Returning the case and bottles less:

Rs. 6\$000

Rua General Camara, 11

### Railway News and Enterprise

#### SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1905	1904	Week or Month.	1905	1904	1905	1904
Braz. Gt. South... <i>b</i>	110	110	Mar.	81,971	20,972	94,602	65,424
Leopoldina	1,460	1,460	June 10	17,066	10,456	325,824	285,609
S. Braz. Rio Grande. <i>b</i>	176	176	Apr.	190,191	236,017	851,700	976,641

*a* Earnings reported in pounds, *b* in mill rehs.

#### S. Paulo Railway Traffic in April

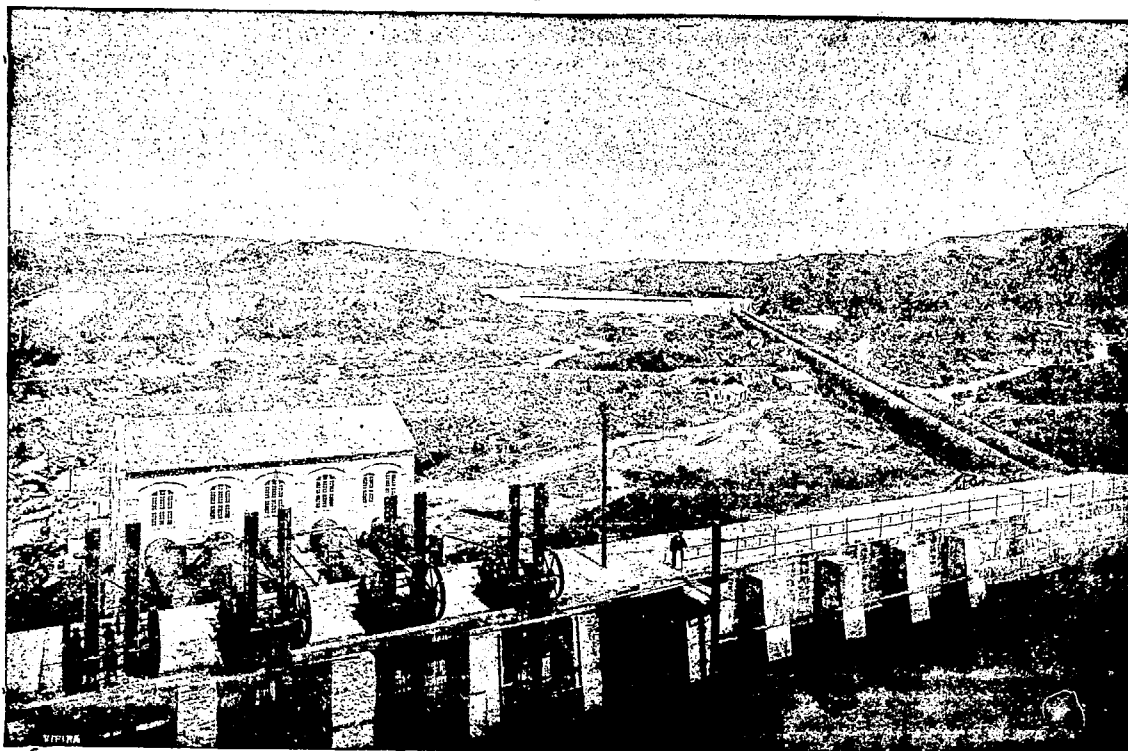
Up	traffic	Tons.....	1904	1905
Down			51,241	61,270
Passenger		Number.....	12,914	12,695
Interstation		Tons.....	80,554	103,180
			22,128	24,862

# The South American Asphalt Paving Co.

Contracts undertaken for private or public paving in either:

## SHEET ASPHALT OR ASPHALT BLOCKS

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**THE SAO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED**  
**HEAD OFFICE, TORONTO, CANADA. --- NEW YORK OFFICE, COLUMBIA BLDG., No. 29 BROADWAY.**

CAPITALIZATION \$13,000,000.

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

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

The city of S. Paulo, which is the capital of the State of that name, has a population of about 300,000, of which about one-third is foreign. It lies in the valley of the 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.

**TO CAPITALISTS AND MANUFACTURERS**

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

**HYDRAULIC-ELECTRIC PLANTS IN THE WORLD.**

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

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

**THE SAO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED.**

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

A short distance from São Paulo are to be found the famous Ipanema deposits of iron ore, among the greatest in the world. Endowed so richly by nature with a feracious soil, salubrious climate and

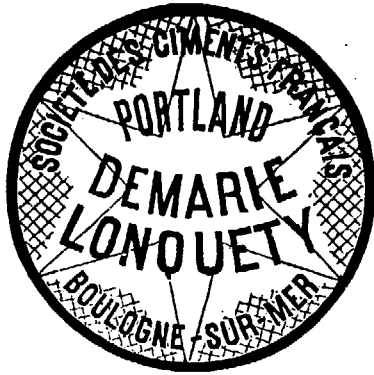
**INEXHAUSTIBLE POWER AND IRON**

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

**VISIT IT AND SEE FOR YOURSELVES**

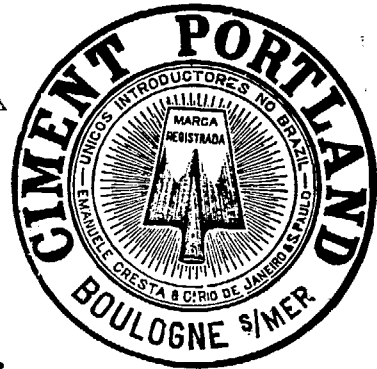
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**TORONTO, NEW YORK and S. PAULO (Brazil)**



# CASA CRESTA

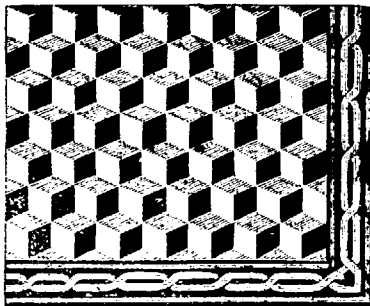
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AND  
**FOREIGN**  
**MOSAICS**  
AND TILES.



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**SOLE IMPORTERS**  
of the products of the  
Société des Ciments Français  
OF  
Boulogne Sur-Mer



**TRADE MARKS**  
**Demarle Lonquety**  
AND  
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SUCCESSORS TO COMPANHIA LUPTON

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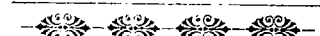
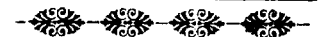


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Agricultural and  
Industrial Machinery.

General Hardware,  
Gas and Water  
Pipes and Fittings.

Iron, Steel, Copper, Brass and  
other Metals.



Cement, Belting, Paints,  
Calcium Carbide.

Sole representatives in the  
State of São Paulo

OF

**The Standard Oil Co.,**  
OF NEW YORK

(Thompson & Bedford  
Department.)



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