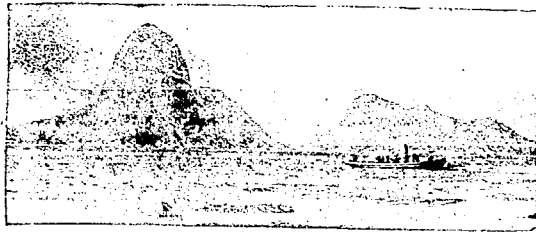


# The Brazilian



# Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. VIII

RIO DE JANEIRO, TUESDAY, JULY 4TH, 1905

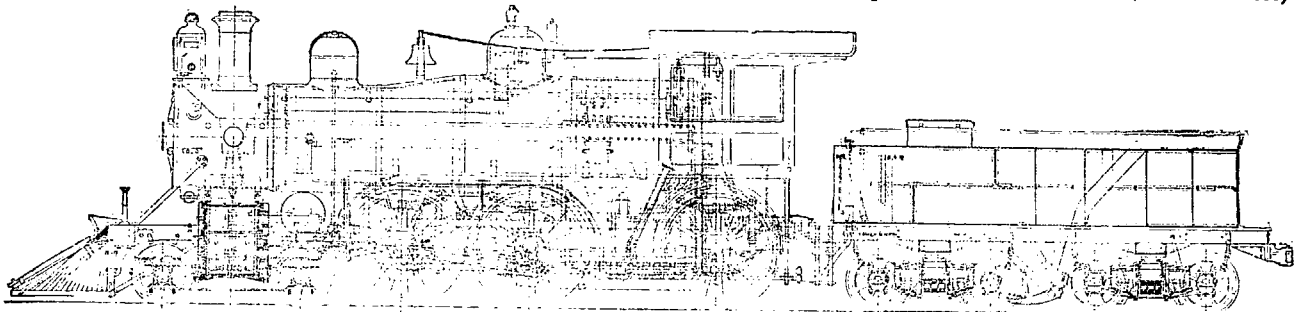
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# The Brazilian Review



VOL. VIII

RIO DE JANEIRO, TUESDAY, JULY 4TH, 1905

No. 27

Offices: RUA DO ROSARIO No. 6

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Managing Editor—MR. J. P. WILEMAN

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

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

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

**MAIL FIXTURES**

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
July 5	Clyde	Royal Mail	Southampton
11	Panamá	P. S. N. C.	Liverpool and Ports
12	Cordillêre	Messageries Maritimes	Bordeaux (Direct)
19	Nile	Royal Mail	Southampton
26	Atlantique	Messageries Maritimes	Bordeaux and Ports
27	Oruba	P. S. N. C.	Liverpool (Direct)
FOR THE RIVER PLATE AND PACIFIC			
July 9	Atlantique	Messageries Maritimes	B. A.
12	Oravia	P. S. N. C.	B. A. and West Coast
17	Magdalena	Royal Mail	B. A.
24	Chili	Messageries Maritimes	B. A.
25	Orissa	P. S. N. C.	B. A. and West Coast
FOR UNITED STATES			
July 5	Tennyson	Lanport & Holt	New York

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**NOTICE**

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

*Notes*

**The Paper Money in Circulation** on May 31 last amounted to 667,081,828\$750.

In Columbia the depreciation of the currency has reached 99%, and there is a premium of 10,000% on gold, the peso being worth exactly one cent. But there, as everywhere, the premium on gold is not the measure of value or notes would cost more to print than they fetched. In fact, valueless as it seems, it is still the only circulating medium of the country where the cost of living is, perhaps, the cheapest in the World.

**Gold Cheques** in May for payment of import duties were as follows:—

Brazilianische Bank für Deutschland.....	304:145\$779
London & River Plate Bank.....	459:600\$578
London & Brazilian Bank.....	247:301\$577
Banco da Republica.....	739:089\$439
British Bank of S. America.....	178:012\$086
Nacional Brasileiro.....	35:506\$343

1.963:715\$802

**Effects of World's Increased Gold Output.** Mr. Alexander D. Noyes in the *Forum* gives some facts as to the recent distribution of gold which are interesting and important.

During the past year nearly \$30,000,000 Japanese coin and domestic production deposited in the San Francisco and Denver mints, were transferred to New York. This sum and \$70,000,000 additional gold was exported during 1904, \$70,000,000 going to Paris, where we had an adverse merchandise balance of but \$7,000,000. The Panama Canal payments of \$40,000,000 made the apparent indebtedness to France \$47,000,000 or say \$30,000,000 less than the actual amount of gold shipped. The result was a great increase in the gold reserves of the Bank of France and a large increase in the gold holdings of the Bank of Germany, which must have obtained the gold largely through financial and trade operations with France. The French bank reserves rose from \$519,000,000 to \$562,000,000 and the German from \$197,000,000 to \$278,000,000. The Imperial Bank of St. Petersburg also increased its gold reserves \$70,000,000 or two-thirds more than the production of the metal in Russia. The Bank of England apparently benefited nothing by the movements of metals.

These figures indicate that the benefits of trade from the purchases of Russian war material went chiefly to continental countries, but the most significant fact to be deduced from this is that the distribution of the world's yearly increased production of gold is fairly under way and has greatly facilitated war financing and kept the money market of Europe in an easy position.

[Note of Ed. B. R. We think that, though the Bank of England's balance sheet may not show it, England, no less than the other countries mentioned, has participated in the abundance of gold and that in place of hoarding she has paid off debt, as is shown by the fall of discounts and withdrawal of French money, no longer necessary, from London.]

**The Foreign Trade of Uruguay.** "Remembering that some nine months of 1904 were occupied by a desperate and unusually reckless civil war" says *The Monte Video Times*, "the results of the year's trade are surprisingly satisfactory. Exports have attained the highest figure recorded, £8,182,000, but imports fell off from £5,341,000 in 1903 to only £4,514,000." Uruguay is one of the most productive of countries. With a population of scarcely a million its exports in 1904 were over £8 per head, man, woman and child, as against £2. 10s. for Brazil, £8 5s for Canada and £1 for the United States. The country that exported most per head in 1903 was Holland, £27 8s, New Zealand following with £16 8s and Australia with £11 8s. Great Britain exports £6 10s per head. The principal increase in Uruguay was in wool, for which prices ruled high. Agricultural produce shows a falling off.

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DO

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

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**The Manifesto or Programme** communicated by Dr. Bernardino de Campos to a representative of *O Paz* is a notable document. He himself, he says, has no programme of his own, but only that of the party responsible for his candidature. The situation is, Dr. Bernardino thinks, not precisely rosy, and no one who looks for ease or comfort would care to be President. But as a good and conscientious Republican and father of his country he sinks personal claims and inclinations and prepares to sacrifice himself once more on the altar of patriotism. All the same, if not precisely rosy, the situation is not unfavourable and not half as difficult as some pessimists would make out. In 1897 Dr. Bernardino had to gird up his loins to meet a very different state of things and he did it. Exchange was down to 5 1/2d. and looked like going to zero, were that possible. Differences of exchange absorbed 30% of the revenue and swamped the Treasury. The bottom of the tub would have fallen out altogether had not Dr. Bernardino been resolute and cut down every possible source of expenditure, converted the 4 per cent gold into 5% paper *apolices*, sold ironclads, suspended public works and, finally, negotiated the funding loan and thus stopped the drain.

Exchange then went up and the country was saved from bankruptcy. At the same time a Reserve fund in gold was created that now reaches several millions, on which, later on, he hopes to found conversion.

Dr. Bernardino's ideal is 27d. The redemption of our paper money at *par* he considers a matter of National honour and says that, perhaps, it is not so far off as it seems.

He thinks the fund for redemption should be accelerated, which, of course, means more taxation; though how farmers and planters are to get along with taxes going up and prices coming down is not explained.

Unless, however, taxation be reduced *pari passu* with exchange, any further rise of exchange will for many years be ruinous to a large and most useful section of the population. Dr. Bernardino is right in distrusting *chimica*, or mere financial combination, to permanently maintain the value of the currency or fix its value. "That," he says, "cannot be decreed, it must be the outcome of economic conditions." That is perfectly true but when foreign exchanges are found to be steady and almost immovable as they were for 3 1/2 years, from the middle of July 1901 to nearly the close of 1904, it may be fairly presumed that economic equilibrium has been attained and that, with slight effort, conversion at that rate might have been fairly undertaken and maintained.

But the only certain way to make conversion a success is to do away with paper altogether and substitute it by honest money. At 16d. the problem is complicated and it is doubtful whether at that rate economic conditions, by which in reality is meant the normal supply of bills, are equal to the situation.

That Dr. Bernardino is sound, in the sense that he would pander to no attempts to increase the note circulation, requires no proof. If anything, he seems rather too sound and to have made *par* a kind of fetish to which everything, even the prosperity of a whole generation, must be sacrificed. If by withdrawing paper money its value can be raised, as is indisputable, surely by the same means it could be kept at any *par* that were desirable after it had been once attained and maintained, as was the case from 1901 to 1904, without any assistance from outside.

The defect of paper money is its want of elasticity, sometimes there is too much and at others not enough. Properly utilized the reserve funds for *resgate* and *garantia* would afford ample means of preventing exchange from going down, if they might not sometimes prevent it from going up when the usual supply of bills was supplemented by loans etc.

The advantage of the reduction of *par* would be precisely this, that exchange could not go up and all our energies might be concentrated on keeping it from going down, not by any means a difficult task if only the principle of withdrawing paper when exchange weakened were acted on.

Dr. Bernardino's watchwords are "Education and Protection." Of Education we cannot have too much, but of Protection we seem to have more than our share already. By Protection Dr. Bernardino explains he does not mean prohibition, but that we have gone so near already that any further increase of duties must be practically prohibition to many consumers, who, in consequence of the rise of exchange, are earning less in paper, and must either buy cheaper or reduce their style of living, never very luxurious. "The inflexible redemption of paper money," that Dr. Bernardino recommends, will, no doubt, raise the value of the currency, but it will likewise have the effect of lowering prices, especially of imports, and making competition on the part of home manufactures still more difficult. Then duties will be raised again and so on, consecutively, until *par* is at last attained and imports have practically ceased, because there will not be produce enough to pay for them and duties too. Dr. Bernardino believes in direct taxation but though in theory he is, no doubt, right, we doubt if this country is sufficiently organized to allow of it at present.

With regard to the Army and Navy he believes, rightly, that these services require complete reorganization, to be made more effective but not necessarily to increase their numbers.

Economy—rigid economy—is to be another watchword of his administration. But that has been the watchword of every government that we know of and, so far, there is not one that has not added to taxation.

Indeed, in a new and developing country it is almost inevitable, especially where there is an inheritance of "progress" to be liquidated. With regard to the reform of the Courts and of the administration of Commercial law, that so deeply interests the foreign element, there is nothing. But without it it is idle to

speak of credit or progress and stability, because foreign capital will not seek the country unless properly guaranteed and the savings of the commercial classes will continue to emigrate and immigrants to refuse to settle. With a splendid country, kindly, well-disposed people and everything seeming to make for prosperity, there are two things needful for Brazil—Stability and Justice—which might in reality be reduced to one—Justice alone—because, where Justice reigns, there stability, prosperity, happiness and every good and desirable thing will be too.

Every country has in its turn had to tackle this question and purify, not so much its Courts, as its process, and here we are no exception.

The present Government has done nothing in this respect and, perhaps, the day is not yet. But whoever the next President may be, if he make this the head and corner stone of his programme he will do more for his country than by any other possible means in his power.

#### REVENUE

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

	1905	1904
Mãnos.....	904:155\$000	810:471\$000
Belém.....	2,046:284\$000	1,943:357\$000
Maranhão.....	388:262\$000	322:065\$000
Pernambuco.....	118:358\$000	110:402\$000
Fortaleza.....	434:170\$000	258:908\$000
Natal.....	4:030\$000	23:171\$000
Parahyba.....	48:992\$000	49:033\$000
Recife.....	1,533:601\$000	1,210:392\$000
Maceió.....	149:625\$000	181:117\$000
Penedo.....	—	329\$000
Araçajó.....	27:527\$000	15:630\$000
Bahia.....	1,909:232\$000	955:125\$000
Victoria.....	35:321\$000	36:157\$000
Macahé.....	—	3:462\$000
Rio de Janeiro.....	6,854:178\$000	5,638:839\$000
Santos.....	2,858:614\$000	2,354:213\$000
Paraguari.....	120:161\$000	147:819\$000
Florianopolis.....	111:704\$000	131:828\$000
Rio Grande.....	611:311\$000	340:274\$000
Porto Alegre.....	551:290\$000	460:211\$000
Uruguayana.....	105:690\$000	108:167\$000
Sant'Anna do Livramento.....	19:331\$000	44:611\$000
Corumbá.....	42:630\$000	114:133\$000
Total May.....	18,874:799\$000	15,258:714\$000
" April.....	16,730:125\$000	17,896:044\$000
" March.....	19,187:904\$000	17,571:692\$000
" February.....	18,356:186\$000	17,642:960\$000
" January.....	18,182:493\$000	17,871:522\$000
Total 5 months.....	91,331:696\$000	86,240:932\$000

With the exception of Natal, Parahyba, Maceió, Victoria, Paraguari, Florianopolis, Uruguayana, S. Anna and Corumbá all the ports show an increase.

#### CONGRESS

Dr. Medeiros e Albuquerque has presented a bill for raising the honorarium of the Federal Judges of the Supreme and Sectional Courts 50%. Even then, their pay can scarcely be called princely, as the Judges of the Supreme Court will get only 36,000\$ (£2,400), Sectional judges in the Capital 21,000\$ (£1,400), in the larger States 17,000\$ (£1,000) and in the remainder only 12,000\$ (£800). What we want are judges that will do more work and get more pay. Judges cannot be paid too well. £5,000 a year would be none too much for the Supreme Court.

The new leader is Sr. Carlos Peixoto of Minas. Cassiano resigned because the leadership seemed incompatible with opposition to the Government. It was, therefore, concluded that Sr. Peixoto must be a Bernardinista or that Minas had thrown over Alfonso Penna and thrown in its lot with the Cattete. That, however, Sr. Peixoto showed was not necessarily the case, as he was the leader of the majority and not of the Government and might serve the one whilst venturing to differ on some subjects from the other—in fact, God and Mammon.

The new leader almost had a defeat at the start. The Government is introducing a bill to prevent the States from negotiating loans abroad without consent of Congress. This was just got through the first reading by a bare majority, on which, the leader himself stated that he voted in its favour only out of deference to the introducing member and reserved his right of action on occasion of the second reading when, in all probability, it will be defeated. The Rio Grande element were particularly active and show that they mean business and that, if they can't have Campos Salles, they will make themselves as nasty as they can, not because they particularly want loans, (on the contrary they have just turned one down) but because the Sacred Constitution has guaranteed every State the right to go to Glory or to the Devil its own way without let or interference and it must be respected.

The Committee of Finances has reported favourably on the demand of Government for credits to settle outstanding claims for compensation already authorized by the Chamber.

**RECEPTION OF THE BRAZILIAN AMBASSADOR AT WASHINGTON**

The reception took place in the blue room of the White House. The President's naval aid, Commander Cameron McK. Winslow, in accordance with custom, drove to the New Willard, where the ambassador has established his embassy temporarily, and escorted him, in the President's private carriage, to the White House.

The Brazilian ambassador was accompanied by Major Achilles V. Pederneras, military attaché; Mr. Epitafiondas Leite Chermont, second secretary, acting first secretary; Mr. Amibal Velloso, second secretary, who have been appointed to serve in the Brazilian embassy here. The first secretary has not yet reached Washington. Ambassador Nabuco was received at the White House by Francis B. Loomis, acting secretary of state, who presented him to President Roosevelt. The exchanges between the President and Ambassador Nabuco were notably cordial and felicitous.

Senhor Juan Nabuco, in addressing the President, said; "Mr. President, I have the honor to place in the hands of your excellency the letters that accredit me in the quality of ambassador extraordinary and plenipotentiary of Brazil near the government of the United States of America.

"The wishes of the two countries to strengthen still more the bonds of friendship that unite them have met spontaneously together in the idea both had of raising at the same time the rank of their diplomatic agents at Washington and at Rio de Janeiro. I could not conceive a task more in accordance with our most intimate national aspirations than that which the President assigned to me in charging me with the creation at Washington of our first embassy.

"My first duty, Mr. President, on taking possession of this new post is to present to your excellency the ardent wishes of the President of the republic, of his government and of the Brazilian nation for your personal happiness and for the success of your new administration.

"The Roman consulate had a much shorter duration than the American presidency, and still Rome remembered the events of her history by the names of her consuls.

"In the course of your charge there are also hours that become epochs, gestures that remain immutable national attitudes. That is the perpetuity which is assured to the period of Monroe, as well as to those of Washington and Lincoln.

"Many saw in the striking popularity which carried you up to the supreme power the augury of one of those decisions which stand, like theirs, as the political landmarks of our continent. The fact is that the place it attained in the world allows to this country great initiatives, yet in that same path of a common American ideal. We, on our part, will always see it take them with the same continental interest and the same national security as heretofore.

"All the wishes of Brazil are, in fact, for the increase of the immense moral influence which the United States exercise upon the march of civilization and which is shown by the existence on the map of the world, for the first time in history, of a vast neutral zone of peace and free human competition. We imagine that influence still more widely beneficent in the future, not for the two Americas only but for the whole world."

The President made the following reply:

"Mr. Ambassador: I receive with more than usual pleasure from your hands the instrument whereby your government accredits for the first time an ambassador extraordinary and plenipotentiary with residence at Washington. Especially gratifying is it that the choice of government, for the high office has fallen upon one who by experience and a large knowledge of public affairs is so well qualified to fill it. Coming from so enlightened a source, it is indeed pleasing to receive the sentiments of friendly good-will to which you have given utterance both in your own behalf and that of your government.

"It is my sincere wish and earnest belief that the course of the two governments in each raising to the first rank its mission to the other will result in still further strengthening the already firm ties of friendship and mutual good will, which, since the independence of Brazil, have endured unbroken, and will redound to lasting benefit to both countries.

"To this end, and to all that will conduce to the common interests and progress of the two peoples, I shall be most happy to give my cordial support.

"I shall be pleased, Mr. Ambassador, if you will convey to President Alves the assurances of my best wishes for his personal welfare and for the continued happiness and prosperity of the Brazilian people. For your courteous personal references I thank you."

The new ambassador has had a varied and interesting career, and is recognized in his own country as one of its ablest statesmen. After being graduated from the law departments of the Universities of S. Paulo and Pernambuco he left Brazil for Europe to complete his education. Returning to Brazil, he became a member of the Brazilian congress and took a prominent part in the agitation which resulted in the abolition of slavery in Brazil.

His diplomatic career began in 1876 as an attaché of the first class at the Brazilian legation in this city, where he remained for three years. Since that time he has been envoy extraordinary and minister plenipotentiary both in ordinary and special mission to England, and in special mission to Italy. He has written many books, in which he expressed the kindest sentiments regarding the United States. *The New York Sun.*

**RUBBER AND COFFEE**

Writing from New York a friend says:

"If the automobile industry continues to expand at its present rate the price of rubber will probably go to \$2.00 (88.) The bicycle craze sent it from 65 cents to over \$1.00 and the 'auto' ought to (no joke meant) send it to \$2.00."

"Coffee is stagnant but the trade is looking better. Sielken is bullish, though said to be carrying 1/3 of the whole United States. "Visible." No one here expects a crop over 10 1/2 million bags this year and the next is too far off yet to count upon. It does not seem likely that Brazil will give any more crops of 18 millions and, with only 11 millions, consumption will be greater than production. With high exchange and no rise to speak of in gold prices what is to become of planters? At present, even, probably 70% of the coffee is produced at a loss. The "visible" is expected to decrease 700,000 for May and the interior here and in Europe is bare of coffee which now seems intrinsically cheap."

Let us hope he is right.

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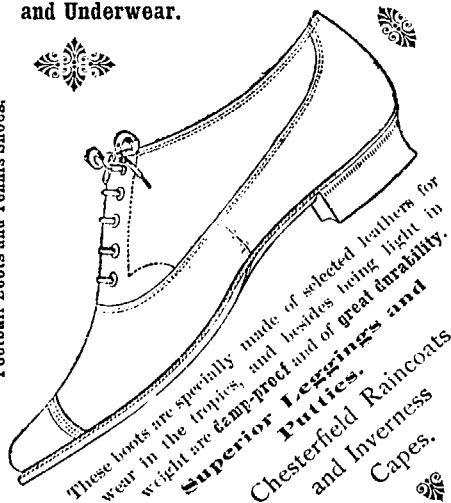
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Steamers, the property of the Leopoldina Railway Co., leave Prainha Wharf at 6.19 a.m. and 4 p.m. daily for an hour's journey across the Bay to Mauá, when passengers are transferred to a train which arrives at Petropolis at 8.26 a.m. and 6.10 p.m. 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.

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Rio de Janeiro, May 8th, 1903.

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



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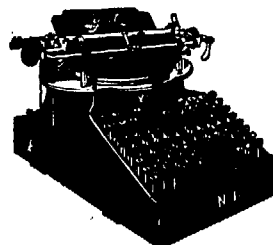
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**THE RAILWAY OUTLOOK**

I. THE LEOPOLDINA. To shareholders who live at ease at home the chief, often the only criterion of the value of their property is the dividend and quotations of their shares. To equalize dividends should, therefore, be the aim of every good director who follows the golden rule and loves his shareholders as himself, or more. But it is often easier to say than to do, especially in an agricultural country like this, where traffic depends on crops and crops on every wind that blows; unless, indeed, the example of the São Paulo Railway be followed and something be put by in the fat years to equalize dividends in the lean.

Indeed, with the traffic so uncertain as on this line it is wonderful that dividends have kept so steady and that last year for the first time since 1901 the 3 1/2% has been reduced to 3%.

In Rio and Minas a good deal of the land occupied by coffee is exhausted. In consequence of the low prices ruling of late years, little new planting has been undertaken and two heavy consecutive crops are an exception.

So a good crop is followed usually by a poor one. But, crops being reckoned for July to June, half of one crop falls in one year and half in the next, whereby the returns for the fiscal year would be equalized were entries equally distributed instead of 60% to 70% falling in the first half, July to December, and only 40% to 30% in the second.

Consequently, the year that boasts a good second half is very good and the one with only a good first half is horrid.

Entries	YEAR		CROP	
	Jan.-Dec.		July to June	
1900.....	2,847,000		3,016,000	
1901.....	4,635,000		5,372,000	
1902.....	4,342,000		4,003,000	
1903.....	4,369,000		4,057,000	
1904.....	2,965,000		2,592,000	
1905 (estimated).....	3,700,000			

The 1904/5 crop was the smallest since 1900 and little over 61% of the previous crop. By making up accounts by the calendar instead of by the crop year, the effect of bad or good crops on the traffic is somewhat attenuated, but, seeing that 70% to 80% of the coffee comes down in the six months July to December, however good the crop may have been, very little is left for the succeeding six months, January to June, to compensate for poor entries for the next crop.

Thus, for the first half of the current year, corresponding to the second half of the 1904 to 1905 crop, the smallest for many years, entries were only 750,000 and unless they were supplemented by very large entries during the second half, July to December, the prospects for traffic would be very poor. Fortunately the next crop promises to be a good one, quite 4 million bags, which will, in all probability, bring the total for the year to 3,700,000 bags. It is difficult to determine precisely the amount of entries that correspond to the Leopoldina line because part come over the Central Railway.

It is, however, certain that, as regards coffee, this year ought to show a great improvement on last. Besides, the company has been allowed to raise its rates for coffee or, rather, to restore the former tariff. Exchange has gone up and is 25% higher than this time last year, so that, although a good deal of its effect is neutralized by the higher sterling cost of working, some advantage, by no means inconsiderable, must result from the reduction in the cost of stores and materials.

To June 17 earnings this year are given as £342,536 as against £295,799 last year. We do not know precisely what currency value they represent respectively but, at the respective rates of exchange, they would represent about 5,400,000\$ and 5,800,000\$ respectively.

In all probability, however, the falling off of about 400,000\$ is compensated by the gain in exchange, so that the net results of the first half of the current year, in spite of the very small entries of coffee, will probably be about the same in sterling as last year.

As regards the second half, we have already explained our reasons for expecting a considerable improvement.

		1904	1903	1902	1901	1900
General Receipts. { Currency.....	Réis	15,710,000\$	16,616,000\$	17,186,000\$	17,891,000\$	14,291,000\$
{ Sterling.....	£	800,032	831,434	856,222	840,330	559,657
Working Expenses.....	£	550,863	546,664	605,345	547,983	448,568
Not Receipts.....	£	249,179	284,530	290,877	292,347	109,679
Guarantees and interest on Bonds.....	£	76,290	57,042	60,559	52,989	52,055
Transfer fees and Balance.....	£	325,459	341,972	351,476	344,336	161,734
{ Jan.-Dec.....	£	97,349	99,123	99,433	99,716	83,757
{ July to June.....	£	228,110	242,849	252,043	244,620	78,000
Total Revenues.....	£	422,808	441,095	459,909	398,282	245,486
Debiture service and Preference.....	£	165,184	152,734	160,825	167,392	82,532
Available balance.....	£	257,624	288,360	299,084	230,890	162,954
Dividend.....	£	39	3 1/2 %	3 1/2 %	3 1/2 %	1 1/2 %
Carried forward.....	£	93,714	97,631	98,846	99,052	80,590
Coefficient.....	—	68.89%	65.78 1/2 %	66.03 %	65.21 %	50.37 %
Number of Passengers.....	—	1,343,447	1,853,873	1,870,704	1,697,810	1,732,402
Luggage and Parcels.....	Tons.	18,941	17,291	17,222	15,242	15,644
Goods, Coffee.....	—	105,002	161,267	159,937	174,081	78,230
{ Other.....	—	326,837	370,816	320,621	279,062	278,372
Total.....	—	431,839	472,113	470,558	453,143	356,002
Live Stock.....	No.	31,183	32,561	36,186	41,861	38,564
Telegraph and Sundry.....	£	19,523	12,786	14,182	13,901	187
Share Capital Issued.....	£	5,463,030	5,463,030	5,463,030	5,463,030	5,463,030
Debiture Stock.....	£	3,447,850	3,042,850	2,692,850	2,417,750	2,167,750
Judicial expenses.....	Réis	—	4,883	5,436	5,395	84,032
Quotations Shares.....	£	4 1/4-5 1/2	4 1/2-6	4 1/4-6 1/4	3 3/8-5 3/8	3-4 3/8
Debitures.....	£	84-88 1/2	85-91	84-93 1/2	82 1/2-92 1/2	78-85

Compared with 1900 the improvement is notable and there has been increase in every branch of the traffic, including even coffee. With the exception of this particular product, so liable to variations in quantity, there has been an uninterrupted improvement in Passenger, Parcels and general goods traffic and receipts from the Telegraph, Live Stock alone shewing a decreasing tendency.

We regard this increase in the general traffic as the most satisfactory feature of the returns and a sign that the line in the future will not be so dependent on coffee as formerly.

Nett receipts in 1903 and 1904, both sterling and currency, show some falling off compared with 1901, owing to competition with the Central and poor harvests, but the total revenue from all sources shows an increase in 1904 of £24,526 compared with 1901 and of £177,322 compared with 1900. The cost of the debiture service has doubled since 1900 and now amounts to £165,184, equivalent to some 59% of the average nett receipts since 1901.

In 1901 dividends were raised from 1 1/2% to 3 1/2% and kept there until 1904 when they fell to 3%.

The share capital has undergone no change since 1900 but debiture stock has been raised from £1,725,000 in 1899 to £3,447,850 in 1904.

Shares which were quoted at 3 to 4 3/8 in 1900 rose to 6 1/4 in 1902 and are now at 6 1/2 to 6 3/8.

Debitures in 1899 were quoted at 80, fell to 78 in 1900, rising to 93 1/2 in 1902. In 1903 they declined again to 85 and are now about 93 1/2 to 94 1/2.

Under the two last managers the direction given to the affairs of the company could not be better, attention being given not only to securing immediate profits but to the development of the resources of the district which the line serves and by which it is supported. The administration is likewise on excellent terms with the different Governments it has to deal with and, by knowing how to give way and to be generous on occasion, has become as popular as such undertakings can expect to be.

At one time, owing to the decline of coffee and exhaustion of the coffee lands, we were inclined to regard the Leopoldina as a rather hopeless property with no future; but, in view of the steady development of other classes of agriculture, to which the present Governments of Rio de Janeiro and Minas have powerfully contributed, we are inclined to reverse our opinion and believe that if the present policy is persevered in the line will yield a steadily improving dividend.

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**United States Fiscal Policy.** Imitation, we were always led to believe, is the sincerest flattery, but Secretary Shaw of the United States Treasury does not think so and threatens anyone, especially Germany, with retaliation should they venture to take a leaf out of Uncle Sam's book and go in for reciprocity with any country besides the United States.

Fortunately it does not apply to us, or our coffee might be in danger. The only reciprocity we have indulged in has been with the United States themselves, though whether it has been of use to anyone is a question.

Little by little the United States are finding out that the only way to build up foreign trade in manufactures is to manufacture as well and better, or cheaper, than anyone else. When that is realized neither reciprocity nor retaliation will be wanted.

It would, no doubt, be some advantage to us could we trade direct with the United States instead of indirectly through England, Germany etc. In 1903 we sold to the United States produce to the value of £15,200,000 and received goods to the value of only £2,731,928 in return. The balance came from England, Germany etc. who are our commercial creditors and, in turn, heavy debtors to the United States. Without her exports to Brazil Great Britain would have been unable to import so much from the United States, and without our exports to the States we, in our turn, would not have taken so much from England.

England, in fact, is the great clearing house because it is the greatest consuming market of the world, and must pay largely in exports or stop consumption. It may be argued that, even so, the United States would gain by trading direct and supplying Brazil with the exports that now go to England in settlement of the balance of trade with this country, because the elimination of unnecessary intermediaries is always advantageous. But, even that is doubtful, because the effect of the possible loss to England of so considerable an export trade would result in fiercer competition than ever to retain it. Prices would, therefore, fall and the export trade from the United States become more difficult than ever.

It is sometimes asserted that United States traders are at a disadvantage as regards freights and banking facilities in these countries.

As regards the former, competition would certainly correct it if it were a fact, whilst, as regards banking, it does not seem to us that American Banks could compete with London for the exchange business here on profitable terms so long as the rate of discount on New York is so much higher.

Even French and German banks here find this to be a fact, rates on London being almost always slightly cheaper than on Paris or Hamburg.

### FINANCIAL STRESS AT MANAOS

The message of the governor of the Brazilian State of Amazonas, Dr. Constantino Nery, presented to the congress at Manaus on April 15, pointed to the need of a new foreign loan, owing to the changed financial conditions of the state as outlined in the message. It appears that the revenue of Amazonas is decreasing, although the governor is not prepared to determine how far the decline may extend. The treasury was very prosperous for the fiscal years 1903 and 1904, as these figures (denoting milreis) will indicate :

	1903	1904
Estimated.....	14,465,000,000	14,439,000,000
Actual receipts.....	18,290,066,556	19,595,641,898
Estimated balance....	397,889,800	364,501,700
Actual balance.....	3,825,066,566	5,566,634,898

The higher results obtained than were due to the heavy increase in the selling price of rubber, the state revenues being derived mainly from an *ad valorem* export tax on all the rubber produced in the state. The following figures are given as the average quotation for rubber—in milreis—during the two years:

	Fine	Coarse	Cancho
In 1903.....	62381	48452	38821
In 1904.....	78512	52199	48283

After the organization of the Acre territory into federal districts, administered from the national capital, the rubber produced there was no longer subject to taxation at Manaus. The amount of such rubber which escaped this tax during the latter part of the fiscal year 1904 is estimated at 2,261 tons. The effect of this new fiscal arrangement is better illustrated by the revenue returns for the first quarter of 1905, amounting to only 5,564,027,486, as compared with 8,125,054,790 in the same months of 1904, or a decrease of 2,561,027,304.

The governor proposes the revocation of the law imposing special tax of 180 *reals* per kilogram of rubber produced in the state for the benefit of the Banco Amazonense, which was created a year or so ago. Not that the tax is to be abolished, but it is to be collected henceforth by the state, to be applied to the service of the proposed new loan, together with the income from leasing the Manaus city railway and electric light services, for which competitive bids were recently asked. The last recent important financial operation of the state was exploiting in New York and London a loan for the purpose of taking over the Manaus railway and electric light and water services, on the ground that they could be administered more economically by the city than otherwise. *The India Rubber Work.*

**"Superaris" First—the rest nowhere.**

### General News

**Local Items.** The returns of the Director General of Public Health for week ended 25th June are as follows : — Yellow fever 14; bubonic plague, 1; small-pox, 1; measles 1; scarlet fever, 0; diphtheria, 0; whooping cough, 0; influenza, 15; typhoid fever, 1; dysentery, 0; beriberi, 0; leprosy, 2; erysipelas, 0; marsh fevers, 11; pulmonary diseases, 43; other contagious diseases, 5. Total 94. Violence, (including suicides) 5. Non-contagious diseases, 174. Total deaths from all causes, 273; equal to an annual death rate of 15.72 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 34.43%. Under treatment in hospitals: yellow fever, 13; small-pox, 2; and bubonic plague, 0.

— As we remarked some time ago the telephone service gets worse and worse and now *A Noticia* lifts up its voice in protest. It seems that the washwomen hung their wet clothes on the line which gives it such a cold that no voice can be heard, whilst the unfortunate subscribers bawl and shout and get sore throats in consequence, all to no purpose. Our contemporary remarks that if Jafaly syrup will not cure it, perhaps a protest to Berlin might have a salutary effect.

— The only launches that were running the week before last, except those belonging to Government, were those of the Leopoldina Railway, which have worked without interruption.

— The promised payment to the long suffering creditors of the Sorocabana seems to be again put off *sine die* and the autos to have again started on the *via crucis* from post to pillar. The fault seems to be in procedure, that, like the Chancery Court of not so many years ago, is suited more to serve the interests of the lawyers than their clients.

— Conselheiro Lampraia, the active and popular Minister of Portugal, returned from his visit to the Southern States on the 28th inst.

— Only two proposals were presented for construction of a strong-room at the Mint, one by an American and the other by a Hamburg firm. What are our people, Griffiths, the safe man, Milner & Co all about? Asleep?

— *O Pa z* says that it is quite untrue that the editor in chief of that journal is a candidate for election to the Chamber of Deputies for São Paulo and that such a proposal is as ridiculous as senseless. We won't dispute it, but, all the same, was not Aleindo Guanabara a deputy when with Glycerio, Manoel Victorino and Barbosa Lima he ran the *Republica*? Let us trust that history will not repeat itself.

— Thursday, the day of S. Pedro and Sanctissimus Floriano, was kept as a National holiday. Floriano had his defects but he had also the very high and splendid quality of knowing his own mind and acting on it. His assertion of Nationalism at a moment when all the forces of the Naval revolt were arrayed against him seemed foolhardy but was necessary to raise the morale of his countrymen that had sunk to so low an ebb that many would have welcomed even foreign intervention. In that respect he has more right to the title of "Saviour of his Country" than many of the quasi patriots who cut such brave figures in history.

The influence of the United States in this country dates from that time. We will not discuss the defence of Floriano from the usual point of view, but, from the political, it was a stroke of genius to have known how to take advantage of the crisis to push American influence by supporting the constituted authorities against the rebels. No doubt the rebel cause was more sympathetic to outsiders. It seemed to stand for the cause of the weak against the strong, of liberty against tyranny. In reality it was all the other way. With that, however, foreign Governments have nothing to do, but only to look after their own interests and act accordingly. The British Government did not do so, and, whilst it neither gave ostensible comfort to one side or the other, failed to give efficient protection to its own subjects much less to secure advantage in the future. Hence the popularity of the Monroe doctrine, reciprocity with the United States and the final entry of the Americans into the inheritance of the Britons, so laboriously prepared, when, in the fullness of time, the development of Brazil will commence.

— Messrs C. H. Walker & Co have written to thank the police for the measures taken for protection of their works during the strike.

— The new statutes of the Alliance Assurance Co and the London and Lancashire Fire Insurance Company have been duly approved.

— The British trade figures for the first quarter of 1904 show an increase of exports to this country of £124,000 or 9% compared with 1903.

— The mounted police are to undergo a new reform and their numbers will be considerably raised though we doubt if it will prevent them from running away again the very next revolution, as they did on the 14th of November. It is the morale rather than the numbers that wants raising and, perhaps, when Dr. Bernardino takes them over, with the rest of the paraphernalia of government, he will imitate Tibiriçá and send for some proper instructors. It is not that Brazilians are incompetent but that the exigencies and *condescendências* of politics never allow them a free hand such as foreigners make a condition of.

— It would be interesting to know how the scheme for increasing the Navy is getting on. Without *arane*, anglice "oof" of a reasonable promise of it, little in this egoistic world can be done and to get money out of Bullhões, particularly for guns or armaments, is an undertaking that may well daunt the bravest.

Another *via crucis* is the paving. In the course of a year or so by dint of the greatest effort some 30,000 or 40,000 square metres, we believe, have been asphalted out of several million that have yet to be done and, at this rate, we shall all be in glory or the other place before the paving reaches Tijuca. The fault, it appears does not so much lie with the Prefect, who to do him justice has done his best to improve the City, but to the impossibility of getting the Drainage, Sewage, Gas and Water authorities, who are all Federal, to act together and with those responsible for the paving, who are Municipal.

No two, much less five, authorities ever did or ever will agree in this country, even to differ, and unless some means of forcing them to work together can be found, it is hopeless to expect this City to be repaved on this side eternity. Naturally under such circumstances contractors are making large fortunes and competing eagerly for the privilege of laying down samples.

— In view of the difficulties that clog every effort to "do things" in this City there is something to say even for artful dodgers like the Prefect, whilst the administration of the Avenue concessionaires does them the greatest credit. There has not been a hitch or a stop from the beginning and by the expiration of Rodrigues Alves' term of office the *gran via* will be probably ready, all drained and paved and lighted and mostly rebuilt from end to end. We can not, however, say as much for the architecture, which is of the cruet-stand order, with a pepper box at one corner and salt cruet (French kind) at the other side of every crossing.

— Mr. Wells, one of the editors of *The New York Commercial*, is here on a visit and will shortly go on to São Paulo and thence to Buenos Aires and over the Andes to the Pacific and so home again. Mr. Wells is an old traveller but this is his first visit to South America though he has several times been round the world. Mr. Wells' visit is connected with the new departure of *The New York Commercial* we referred to a few numbers back when the international supplement in English and Spanish was started.

— The Police Brigade has been largely augmented and will cost in the coming financial year 9,383,762\$ instead of 4,581,255\$ as at present, or slightly more than double. Its numbers will now be 4,503 men and 453 officers including 1,350 Mounted Police with 151 officers.

— An auction of 12 lots of ground disappropriated by the Prefecture in the *rua Camerino*, one of the streets undergoing improvement, failed to come off owing to want of bidders.

— The City Improvements Company having had to take up one of the new asphalted streets to repair the drainage was proceeding to relay the asphalt when a fiscal of the Prefecture stopped the work. The Company appealed to the Minister of Justice who sent a police force to protect the company's workmen against the Prefect's interference.

— In the 5 years 1900 to 1904 the consumption tax levied on matches amounted to 29,725,788\$. Each box of 60 lights pays 20 réis.

— In spite of the optimism of some of our contemporaries it appears that the end of the strike is not yet. Things, however, have slightly improved as the launches have resumed work. They, however, are not much use when lighters and stevedores are not available.

**São Paulo.** After a short but "striking" eclipse the *Commercio de São Paulo* has made its re-appearance. The strike of the compositors being over.

— A school of *Pomologia e Horticultura*, anglice, of Orchards and Flower-gardening, has been started by Government near Agua Branca under Professor Bassol.

— *O País* has scored again with its interview with Dr. Bernardino de Campos which is an excellent *pendant* to that given some time back of Pinheiro Machado and Dr. Campos Salles. No one knows yet who will win so it is as well not to run any risks by taking sides.

— Dr. Carlos Botelho is doing his best to promote interest in stock raising and seems to have been very successful, as the show of horses, cattle and stock at Batataes was so good that another is being organised at Campinas.

— They are progressing at São Paulo and even the servants clean their teeth, to judge from the following dialogue reported by *O Commercio de São Paulo*. Mistress "How dare you use my tooth brush?" Servant (anxiously) "Dare? Why there's nothing wrong with it, is there?"

— The director of the department of Agriculture, Sr. Eugenio Lefevre, announces that maniocaba seed sent from Ceará can be obtained by applying to that department.

— The attainment of any paper of its 10th anniversary may be a matter of legitimate congratulation to its founders and peculiarly so of a journal devoted exclusively to agricultural and rural interests such as the *Revista Agricola* of São Paulo. This able and useful publication has, since 1899, been under the direction of three editors, Drs. Luiz Barreto, Carlos Botelho and Santos Werneck to whose labour and patience in the face of indifference and discouragement the comparatively advanced state of agriculture in São Paulo is chiefly due. All three are peculiarly fitted for the work and are the natural complements of each other. Dr. Botelho is devoted to "intensive" cultivation and improvement of stock, Dr. Werneck has made coffee planting and industry his speciality, whilst Dr. Barreto's great scientific attainments give practical value to both. There is an immense deal yet to be done in São Paulo and we trust that the *Revista Agricola* will yet have a long and prosperous career.

— The Federal Government has purchased two *fazendas* known as Serfão and Estrela do Norte for 90,000\$ and 50,000\$ respectively, for construction of works for making smokeless powder.

— A match was played at São Paulo between the São Paulo and Rio Football teams, the result being a win for the home side by 3 goals to 1. Cox scored twice for São Paulo and Costa Santos once, whilst Robinson notched the only point for Rio.

— The foreign commerce of the port of Santos for the five months January to May was as follows:—

	1905	1904
Exports.....	4,350,001	3,057,294
Imports.....	2,117,976	1,626,876
	£6,467,977	£4,684,170

Compared with the first five months of 1904, the trade of Santos shows an increase in value of £1,783,807 or over 38%.

In exports the increase was £1,292,707 or over 42% and in imports £491,100 or 30%.

The heaviest imports were £500,621 in March; in May they declined slightly to 426,371, the monthly average for the 5 months being £423,595, as against £323,375 last year.

The articles of import that show the largest increase are iron, steel, manufacturing machinery, rice, kerosine, foodstuffs, drugs, chemical products, and codfish. Coal, wheat, wheat-flour, wine and cotton manufacturer's all declined. Imports of gold rose from £136,668 in 1904 to £94,709 in 1905. Of exports the only one of importance—coffee—of which 2,211,336 bags were shipped, for the 5 months, is against 1,526,029 bags in 1904. Of the other exports, rubber, bananas and bran show an increase and hides and pineapples a decrease in value.

Entries at the port of Santos were 614,738 tons as against 361,778 in 1904.

Taking the currency value of the Exports at the average rates of exchange during the two periods, we have:

January to May 1905....	72,326,292\$	at 14 <sup>2</sup> / <sub>3</sub> d.	£4,492,150
do 1904....	60,892,478\$	at 12 <sup>2</sup> / <sub>3</sub> d.	£3,068,400
difference.....			£1,423,750

equal to an increase in the Sterling f. o. b. value of over 46%.

**Rio Grande do Sul.** Small pox is still very prevalent in the city of Rio Grande.

— Various towns in this State have suffered greatly from a terrific hurricane which passed over them towards the end of last month. The greatest damage was done in the towns of S. Leopoldo and Neustadt.

— The river Uruguay is still in flood and a few days ago a boat was wrecked, the crew of 15 all perishing.

**Matto Grosso.** A consulate at Santo Antonio has been created by Bolivia and one at Villa Bella in Bolivia, at the confluence of the Beni and Mamoré, has been created by Brazil.

**Bahia.** The estimates for the coming year allow 10,808,107\$ for expenditure and estimate revenue at 10,945,270\$.

**Pernambuco.** Prospects of the coffee and cereal crops are most promising though we fear prices will be very low. The heavy crops and high exchange together should help the railways, though not so much as is imagined because the tariff is now on a sliding scale and goes up and down as exchange goes up.

The estimates presented to the State Congress for 1905 to 1906 place revenue at 9,120,000\$. There is no alteration in the export duties on Sugar, which are preserved at 9% and 2% for home and foreign shipments respectively, but *adicionaes* are raised from 10% to 20%, and the objectionable features of the Stamp tax are all maintained. With reference to stamps we hear that the Pernambuco Government is exacting a 400 réis stamp in addition to the Federal stamp of 300 réis on all receipts, and even cheques, but, that knowing it to be illegal, the Banks do not impose the latter on their customers.

Expenditure for 1905 to 1906 is fixed at 8,989,891\$ against 9,101,219\$ for 1904—1905.

**Ceará.** The balance in favour of this State in the Treasury on June 1st was 1,015 contos.

**Pará.** The operatic performances in the Paz Theatre are so good that even the cloak-room attendants forsake their posts, with the result that the Fagins of Belém have been reaping a rich harvest of umbrellas, hats and sundries they can lay their hands on.

On board the Booth liner *Clement* £141 was collected for charitable purpose during the voyage from England. £23 was given to the Hospital for beri-beri patients at Pará.

A *Provincia do Pará* states that it has received a book entitled "Coke walke Smoky Moks" for which it is duly grateful. As to the book's real title we are completely in the dark.

The 27th was the birthday of Dr. Augusto Montenegro, the Governor of Pará. As usual he received the homage so willingly rendered to rulers and was the object of a regular ovation that, however, is far more deserved than is usually the case. Dr. Montenegro has made an excellent Governor, he has been prudent without being miserly, enterprising without rashness and would make a very good Minister for Campos Salles or Bernardino or whoever it is that carries off the Presidential Stakes.

**Amazonas.** "Not all the Frenzied Finance of our country, with its boasted progressiveness, would be a match for the bewildered finance of some capitals nearer the equator, where life is presumed to be less strenuous. Two years ago the state officials at Manaus (Brazil), after estimating a balance at the end of the fiscal year of a paltry few thousands, were surprised to find one of nearly 4 millions; the next year they prepared for a balance of fewer thousands, and it actually worked out at over 5 1/2 millions. So they feel that something ought to be done. Governor Nery proposes that the State borrow a lot of money—the unfailling source of relief at South American capitals when the financial equilibrium is upset. Which reminds one that when Manaus last borrowed a lot of money it was to buy from private parties the city railway and electric lighting plant, and most of the debt is still outstanding. Now it is proposed to lease the railway and lighting plant to other private parties and devote the revenue thus derived to paying off the new loan. It would be interesting to see how the street railway can be utilized to help out the next succeeding loans." *India Rubber World*.

The s.s. *Tracema* which was caught smuggling rubber in January has again been discovered at the same game. This time it was a question of 9,014 kilos and a fine of 3 contos has been inflicted.

**"Superaris" Mixes fine with all spirits.**

**Books Received and Notices**

*Pan American Banking 1904* a new and interesting publication devoted to American financial interests.

*America, the Great Gem Market.* George W. Whitehead, the appraiser of the port, announces that the March report of transactions shows March to have been a record-breaker in the importation of precious stones.

Gems to the value of more than \$3,500,000 were brought to New York last month. This is about \$1,500,000 more than were imported at this port in February. Last year the gem imports averaged about \$1,500,000 per month. Diamond experts said yesterday that the extraordinary importations meant that prosperity in the United States was widespread. *Pan American Banking*.

[Note of Ed. B. R. An American expert has lately visited the diamond fields of Minas and bought a considerable number of diamonds which he takes with him to be cut in New York. He is of the opinion that a regular market for diamonds might, with a little combination between dealers, be established, that could attract buyers from all countries and avoid the necessity and expense of employing London and Amsterdam as intermediaries.]

**Personal News**

The following passengers arrived from New York on the s.s. *Tennyson* on the 23rd ult. First Class; The Right Rev. Bishop Hoss, Rev. Robert. D. Doffin, Mr. Mrs. and Master Gouvea, Mr. and Mrs. Augusto Stumpp and Miss Clara Stumpp, Dr. Estacio Coimbra. Messrs. Roberto Marinho, Jacintho Barros, Renato Friburgo, Kenneth J. Dunstan, Christian Holth, Hermann Hampt and 10 passengers in transit. Third Class; six passengers and 21 in transit.

**Correspondence**

Rio de Janeiro, June 28th 1905.

To the Editor of *The Brazilian Review*.

Dear Sir,

I see in your issue of the 27th inst just to hand that you have again returned to the question of the expropriation of the Trapiçae Reis, and as I leave Rio tomorrow for a brief absence I trust you will publish the following in your next.

The Company's claim you state, works out at 1:155\$000 for square metre. Where you obtained that figure I do not know, but, I may say that the value of the Trapiçae taking it at 1,700 contos you say the company claims, amounts to only about half that sum per square metre.

As a matter of fact the Company has fixed no price whatever. The figures presented have been solely to show the real value of the property; the only claim they make is to be treated in a spirit of justice and equity according to the old traditions of the Brazilian People.

With regard to the deed of transfer, you must bear in mind that it is not a deed of purchase, but a deed of *Dação em solutem*, by which the company became owners of the trapiche in solution of a mortgage debt the interest of which had not been paid for several years.

Thanking you in advance—I remain dear Sir,

Yours truly, Edward J. Lynch.

[Note of Ed. B. R. It is possible that our figures, which we believe are official, refer to metre frontage and not square measure.]

**Money Market**

QUOTATIONS DURING WEEK CLOSING JUNE 30th, 1905. WERE AS FOLLOW:—

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

Maximum and Minimum Bank Counter Drawing Rates	3 d/s	90 d/s		SIGHT	
		London	Paris	London	Paris
London	d.	16 17/16	16 1/16	16 1/16	16 1/16
Paris	réis	588	588	588	588
Hamburg	réis	722	722	722	722
India	réis	503	503	503	503
Portugal	%	3.075	3.075	3.075	3.075
New York	réis	3.064	3.064	3.064	3.064

Extremes at which business was done during the week ended June 30th, were 16 1/16—16 5/8 for 90 d/s Bank paper and 16 1/16—16 7/16 d. for private. The average bank 90 d/s counter drawing rate for the week comes out at 16 17/16 d. the corresponding sight rate being 16 1/16 d. against 16 1/16 d. the average sight rate of the *Camera Sindical*. The average depreciation in the week, calculated on the basis of the Banks' sight rate, is 39.98% and the premium on gold 65.63% against 40.33% and 67.60% last week. At these rates:

	was worth	148801	ag. last	148634	last week
1 £.....	87.11	87.11	87.45	87.45	87.45
1 shilling.....	4.012	4.012	4.012	4.012	4.012
1 franc.....	5.884	5.884	5.884	5.884	5.884
1 Mark.....	3.721	3.721	3.721	3.721	3.721
1 U. S. Dollar.....	38.007	38.007	38.007	38.007	38.007
1 200000 coin.....	338.126	338.126	338.126	338.126	338.126

THE BRAZILIAN REVIEW

Saturday, July 1st, 1905.

On Monday the market opened with the Republica drawing at 16 5/16d. and the other Banks at 16 9/32d., with money for private paper at 16 3/8d. The movement was very restricted, with both bills and money offering at 16 11/32d. Later the foreign Banks also drew at 16 5/16d., and private paper was done at 16 3/8d. The market closed with money in the Banks at 16 3/8d. and few bills offering at 16 11/32d.

On Tuesday the market opened very firm with Banks at 16 5/16d. and 16 11/32d.; private bills offering both here and from Santos at 16 3/8d. Banks at once advanced to 16 11/32d. and 16 3/8d. and business was done in private paper at 16 7/16d. After some movement at these rates the market calmed; the Republica however continued drawing at 16 3/8d. with money for private at 16 13/32d. and few bills offering at 16 3/8d. Rates weakened in the afternoon and closed with Banks at 16 9/32d. and 16 5/16d., with money for other paper at 16 3/8d. and 16 11/32d. The movement was regular.

On Wednesday the market opened with the Republica drawing, with conditions, at 16 11/32d. and the other Banks at 16 5/16d. The market became paralysed after a few insignificant transactions in private paper at 16 13/32d. The Republica continued, however, to draw at 16 11/32d. with conditions, and the foreign Banks at 16 9/32d. and 16 5/16d. at which, the market closed, with money offering freely at 16 3/8d. for private paper, without sellers.

Thursday was a holiday.

On Friday the market opened with Bank paper quoted at 16 9/32d. and 16 11/32d., the latter rate only in the Republica, with conditions. Liquidations were effected in private paper at 16 3/8d. in the Banks and 16 11/32d. outside. About midday the foreign Banks drew at 16 5/16d. and private paper was done at 16 13/32d. The few private bills offering were readily placed at 16 3/8d.

The market closed with banks at 16 5/16d. and 16 11/32d., and few bills at 16 3/8d., banks buying only at 16 13/32d.

On Saturday the market opened with the Republica drawing at 16 11/32d. and the other banks at 16 5/16d. Private paper was difficult to pass at 16 13/32 and the market was almost at a standstill. Later, the Republica raised its rate to 16 3/8d. and the foreign banks drew at 16 11/32d., private paper being quoted at 16 13/32d. and 16 7/16d. with business in Santos bills at even higher.

The market closed well sustained, although the Republica was refusing 16 3/8d. for first mail.

So far the supply of bills, though increasing, is paltry and without continuous drawing by the Bank of the Republic rates could not have been maintained. Last week, however, *embarques* gave £311,057 against only £159,665 the week before and £214,338 last year whilst sales to the amount of 90,330 bags were declared against only 46,470 the previous week and 102,000

last year. There is, therefore, a good prospect of delivery or still more bills next week.

At Pará and Manbos the "bears" are said to have got tired of waiting for rates to fall and are now offering the bills they locked up in March or April. Coffee entries are increasing and in a couple of weeks will be in full swing, but that that will bring any considerable accession of shipments does not necessarily follow.

The real question as far as exchange goes is what the Bank of the Republic is going to do with the 100,000,000\$ paper money in its vaults? Will it begin to take and try to keep rates steady as soon as bills appear in quantity or will it wait and help to push rates higher by still drawing a little more than it takes and covering its overdraft later on?

No one can tell, but to judge by certain signs and indications we should not be surprised to see another drop before the final ascension to 2d. sets in.

Another factor of the rise is the crippled state of the other banks. On May 31st the four foreign banks at Rio, Santos and São Paulo only held 65,338,819\$ in cash. With such paltry resources their operations must be reduced almost to counter business drawing and covering cash and the real financing of the crop must be left to the only bank in a position to pay out much money—the Republica. In that case it will have things its own way and may practically dictate what rates shall be. It is unlikely, however, that they will be pushed too far just at the time when coffee is being offered for sale as it would be too ruinous to planters and be sure to provoke energetic protests. Still it is possible and, with still a large amount of loan money to be drawn for, in our opinion highly probable.

It is announced that the Paraná loan has been finally closed for £800,000 at 83%. This will give £650,000 more to be drawn for probably alone. The Amazon loan is said to have been badly received in London and probability of its being carried through to be poor.

There is, however, a good deal of the São Paulo loan of £1,000,000 yet to be drawn as also of the Rio Municipal loan part of which is still held as collateral in London against conversion of the currency issue.

MOVEMENT OF THE FOUR FOREIGN BANKS AND BRANCHES

	London & Brazilian Bank Limited	London & River Plate Bank Limited	The British Bank of South America Ltd	Brasilianische Bank fur Deutschland	TOTAL for May 1905	TOTAL for April 1905	TOTAL for March 1905
<b>Assets</b>							
Capital uncalled.....	6,696,667\$	19,043,463\$	4,444,444\$	.....	11,111,111\$	11,111,111\$	11,111,111\$
Cash.....	22,749,077\$	3,509,134\$	3,768,342\$	9,827,937\$	65,338,819\$	64,449,402\$	51,597,084\$
Discounts.....	3,391,365\$	.....	3,693,866\$	19,253,361\$	29,869,922\$	30,070,407\$	28,622,156\$
Accounts with head offices and branches.....	22,634,968\$	27,795,340\$	6,963,394\$	18,678,547\$	75,879,995\$	71,588,575\$	73,234,396\$
Loans.....	10,492,601\$	5,268,893\$	7,643,708\$	12,570,658\$	36,415,869\$	35,962,358\$	37,676,036\$
Bills receivable.....	27,129,754\$	15,369,730\$	4,574,307\$	13,291,755\$	62,369,696\$	62,463,400\$	63,593,815\$
Miscellaneous.....	18,869,822\$	71,717,461\$	18,939,730\$	48,429,624\$	158,000,637\$	158,271,334\$	167,216,376\$
Total.....	122,224,454\$	142,744,681\$	49,929,784\$	124,012,954\$	438,911,873\$	433,447,006\$	423,050,963\$
<b>Liabilities</b>							
Shareholders.....	13,333,333\$	3,500,000\$	8,888,886\$	10,000,000\$	35,722,222\$	35,722,222\$	35,722,222\$
Deposits: Sight.....	39,409,380\$	21,056,310\$	6,463,379\$	14,651,722\$	81,581,559\$	82,135,786\$	76,783,823\$
Term.....	5,427,042\$	8,799,393\$	1,341,698\$	6,934,047\$	21,601,510\$	21,254,979\$	22,367,746\$
Accounts with head offices and branches.....	11,698,193\$	22,414,609\$	10,753,421\$	27,171,787\$	71,967,099\$	63,260,201\$	61,359,168\$
Miscellaneous.....	52,446,506\$	86,954,211\$	22,473,437\$	66,155,358\$	228,049,682\$	229,043,565\$	227,818,012\$
Total.....	122,224,454\$	142,744,681\$	49,929,784\$	124,012,954\$	438,911,873\$	433,447,006\$	423,050,963\$

Compared with April the balance sheets of the 21 branches of the four foreign banks for 31 May show the following differences in *contos*—

	Increase	Decrease
Cash.....	889	—
Discounts.....	—	215
Accounts with head offices.....	4,291	—
Loans.....	514	—
Bills Receivable.....	256	—
Miscellaneous.....	—	271
<b>Liabilities</b>		
Deposits sight.....	—	554
fixed dates.....	—	1,633
Accounts with head offices.....	8,667	—
Miscellaneous.....	—	994

Accounts with head offices show an aggregate nett balance to credit of the branches of 3,923 as against 8,298 on April 30, a decrease of 4,375 *contos*.

In spite of this, the increase of cash was only 889 *contos*, 2,207 *contos* being accounted for by the shrinkage of deposits, particularly fixed.

The cash movement in *contos* was as follows:—

By Branches:—	May 31	April 30
London and Brazilian Bank.....	32,700	30,898
London and River Plate Bank.....	19,044	19,677
British Bank of South America.....	3,768	3,761
Brasilianische Bank fur Deutschland.....	9,827	10,714
	65,339	65,050
<b>By locality:—</b>		
Rio de Janeiro.....	21,719	25,139
São Paulo.....	12,173	11,671
Santos.....	4,552	3,370
Rio Grande do Sul.....	2,847	2,746
Bahia.....	3,003	2,804
Pernambuco.....	7,993	7,020
Pará and Manaos.....	13,052	11,700

The ratio of the aggregate cash to the Sight Deposits rose again from 78.5% on 30 April to 80% on 31 May and 83% on 30 April.

**BUSINESS DONE ON THE RIO STOCK EXCHANGE**

During the week ended June 30th, 1905

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
<b>GOVERNMENT SECURITIES</b>						
Apollies Genes 5 %						
ex/Div	4	978	973	978	975	June 27
do cum/Div	66	1:010	1:005	1:005	1:001	> 30
do fractions	4:400	995	993	995	—	> 30
Internal Loan 1895 3 1/2 %						
Currency, bearer	190	1:005	1:002	1:003	1:003	> 30
Do order cum/Div	25	1:010	1:010	1:010	995	> 30
Do ex/Div	20	995	995	995	995	> 30
Do 1903 bearer	371	991	990	991	991	> 30
Inscriptions 3 %	32	956	952	952	954	> 30
Rio de Janeiro Municipal Loan, bearer	1,118	198	197	198	197	> 30
Do Gold (£ 20)	747	272	270	272	270	> 30
State of Rio de Janeiro 4 %	217	64	63	64	63	> 30
Do do 5 %	14	440	440	440	430	> 30
State of Minas, bearer	16	785	785	785	790	> 30
<b>BANKS</b>						
Republica	100	4285	4285	4285	435	June 26
Commercial	70	147	147	147	147	> 26
Lavoura e Comercio	10	140	140	140	140	> 26
Comercio	150	185	184	185	184	> 26
Rural e Internacional	40	44	44	44	—	> 26
Industrial e Mercantil	50	225	225	—	—	> 26
<b>RAILWAYS &amp; TRAMWAYS</b>						
Tocantins to Araguaya	945	15	15	15	—	June 26
Jardim Botânico	327	250	245	245	240	> 30
S. Christovão Tr'y	109	200	200	200	200	> 26
Leopoldina R'y (£20)	14	104	104	104	—	> 26
<b>INSURANCE</b>						
Providencia	40	2265	2265	2265	—	June 26
Indemnizadora	50	485	485	485	—	> 30
<b>COTTON MILLS</b>						
Alliança	50	250	250	250	250	June 27
Corcovado	50	1595	1595	1595	160	> 26
Fabril Paulista	100	80	80	80	—	> 28
<b>DEBENTURES</b>						
Candelaria	100	213	213	213	—	June 26
Brazil Industrial	30	195	195	195	—	> 26
Lloyd Brasileiro 1ª serie	50	55	55	55	—	> 26
Corcovado (factory)	100	199	199	199	—	> 28
<b>MISCELLANEOUS</b>						
Internacional de Docas	500	585	585	585	5825	June 27
Terra e Colonização	500	4	4	4	425	> 30
Banco C. R. de S. Paulo						
L/hyp	12 1/2	1785	1785	1785	—	> 26
Camara M. de S. Paulo						
L/hyp	60	91	91	91	—	> 26

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,453,105\$400 distributed as follows:—

Government securities	1,152,389\$000
Bank shares	83,711\$500
Railway & Tramway shares	116,073\$000
Insurance Companies	13,425\$000
Cotton Mills	27,475\$000
Debentures	49,800\$000
Miscellaneous	10,231\$900

Total, week ending June 30th, 1905	1,453,105\$400
" " " June 23rd, 1905	1,569,409\$000
" " " July 1st, 1904	1,988,316\$000

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

During the week ended June 30th, 1905

DESCRIPTION	SALES	HIGHEST	LOWEST
<b>SHARES</b>			
Companhia Mogyana	183	239\$000	237\$000
Paulista	1,081	240\$000	235\$000
Banco União	286	98\$000	92\$000
Banco Comercio e Industria	20	358\$000	358\$000
<b>MORTGAGE BONDS</b>			
Banco de Credito Real 6 %	3	358\$000	348\$500
Letras Banco União	34	39\$000	39\$000
Apollies State of Paraná 6 % (Rs. 500\$000)	1,376	305\$000	305\$000

The business done on the São Paulo Stock Exchange amounted to Rs. 791,600\$500 distributed as follows:

Railway Shares	278,100\$000
Bank Shares	9,734\$000
Mortgage Bonds	503,670\$500
<b>Total</b>	<b>791,600\$500</b>

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

For week ended

DESCRIPTION	June 2, 1905	June 10, 1905
<b>Government Securities</b>		
Gold Loan 1879 1 1/2 %	90	92
1883 1 1/2 %	89	91
1888 1 1/2 %	91	93
1889 1 %	85 1/4	85 3/4
1893 5 %	98 1/4	98 3/4
West of Minas Railway 5 %	98 1/2	98 1/2
New Funding Bonds 1898 5 %	104 1/4	104 3/4
Rescission Bonds 1902 4 %	86 1/2	87
State of S. Paulo 5 % 1888	98	100
Bonds 5 %	101	103
State of Pará 5 %	92	94
<b>Corporation Bonds</b>		
City of Rio de Janeiro 4 %	87 1/2	88 1/2
City of Santos 6 %	102	101
<b>Railways</b>		
Brazil Great Southern 7 % Cum. Pref.	5	5 1/2
Conde d'En Limited	12 1/2	12 1/2
Espirito Santo and Caravelhas	5	5 1/2
Gt. Western of Brazil, Limited	11 3/4	12 1/4
6 % Pref. Shares	11 3/4	12 1/4
Leopoldina Limited	5	6 1/4
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	6 1/2	7
Rio Claro, S. Paulo, Limited, Shares	24 1/2	25 1/2
S. Paulo, Limited	189	191
5 % Non-Cum. Pref.	120	122
<b>Railway Obligations</b>		
British Gt. Southern, 6 % Sll. Mt. Debs. 1893	92	91
6 % Sll. Mt. Debs. Red.	101	103
6 % Perm. Deb. Stock	90	92
Campos & Carangola 5 1/2 %	105	107
Conde d'En 5 1/2 % Debs.	130	132
Gt. Western of Brazil Stock 6 %	102	104
Ext. 6 %	93	94
Leopoldina 4 % do Stock, red.	101	103
Mogyana, 5 % Deb. Bonds	93	94
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Red. 1907	134	136
S. Paulo, Ltd. 5 1/2 % Debentures Stock	124	126
5 % do do	107	109
4 % do do	122	124
Rio Claro, S. Paulo 5 % Deb. stock	122	124
<b>Banks</b>		
British Bank of South America, Limited	14	14 1/2
London & Brazilian Bank, Limited	20	20 1/2
London & River Plate Bank, Limited	50 1/2	51 1/2
<b>Shipping</b>		
Amazon Steam Navigation Co, Limited	8 1/2	9
Royal Mail Steam Packet Co	30	31
Pacific Steam Navigation Co	19 5/8	19 7/8
<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 Tel. Co. shares	13 1/2	14
do do 5 % debs.	101	103
do do 4 % deb. stk.	103	105
<b>Miscellaneous</b>		
Cantareira Waterworks 5 % deb. 2nd issue	100	102
City of Santos Imp. Ltd. 7 % non-cum pref.	11 3/4	12 1/4
City of Santos Imp. Ltd. 6 % cum pref.	11 3/4	11 3/4
do do 5 % 1st charge deb.	102	104
Rio de Janeiro City Imp. Limited	5 7/8	6 1/8
do do 5 % Deb. Int. Apr.-Oct.	102	104
do do do Int. June-Dec.	101	103
Rio de Janeiro Flour Mills Limited	1 7/8	2
do do Mort. deb.	104	104
S. Paulo Gas Co. Limited	12 1/2	13 1/8
do 5 % Debs. (Regd.)	52	54
Dumont Coffee, ord	1 3/8	1 5/8
do 7 1/2 % Cum. pref.	6 1/2	7
do 5 1/2 % 1st. Mort. deb.	98	100
S. Paulo Coffee Est. 5 1/2 % 1st. Mort. deb.	96	99
Pernambuco Water Works	90	95

**BOUND VOLUMES**

OF THE

**"Brazilian Review"**

FOR 1904, 1903 AND 1902

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Price 80\$000

**Coffee Market**

**COFFEE ENTRIES**

	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 30 1905	June 23 1905	July 1 1904	June 30 1905	June 30 1904
<b>Rio</b>					
By Central R'y.....	14,230	20,875	21,630	1,256,665	2,862,505
Leopoldina R'y.....					
Inland.....	14,517	11,910	4,105	996,030	650,901
Coastwise, discharged.....	488	1,303	2,502	206,922	314,554
Total.....	29,235	34,088	28,297	2,459,617	3,847,960
Transferred from Rio to Nitheroy.....	70	224	1,482	79,312	71,434
Net Entries at Rio.....	29,165	33,864	26,815	2,380,305	3,776,526
Coastwise, in transit.....	3,000	—	3,000	87,746	154,671
Nitheroy from Rio & Leopoldina R'y.....	990	509	1,703	123,516	125,890
Total Rio including Nitheroy & transit.....	33,155	34,373	31,518	2,591,567	4,056,887
<b>SANTOS:</b>	76,050	34,761	76,199	7,423,002	6,402,769
Total Rio & Santos.....	109,205	69,134	107,717	10,014,569	10,459,656

The coast arrivals for the week ended June 30th, were from:—

Caravellas.....	347
Itapemirim.....	126
Cabo Frio.....	15
Total.....	488 bags.

The total entries by the different S. Paulo Railways for the Crop to June 30th, 1905 were as follows:—

	Per Jundiaby	Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1904/1905:	6,021,283	1,400,009	7,421,292	7,423,002	nil
1903/1904:	5,179,169	1,175,483	6,354,652	6,402,769	*

**COFFEE LOADED (EMBARQUES)**

	DURING WEEK ENDED			FOR THE CROP TO	
	1905 June 30	1905 June 23	1904 July 1	1905 June 30	1904 June 30
Rio.....	44,000	5,331	58,148	2,601,693	3,747,901
Nitheroy.....	—	—	—	1,204	118,369
In transit.....	3,000	—	3,000	87,746	154,671
Total Rio including Nitheroy & transit.....	47,000	5,331	61,148	2,806,829	4,021,531
Santos.....	118,456	79,148	51,794	7,145,803	6,496,199
Total Rio & Santos.....	165,456	84,479	112,942	9,952,632	10,517,730

Rio de Janeiro, July 1st 1905.

Entries for the week at Rio and Santos were 40,081 larger than the previous week's but 1,488 less than the corresponding week's last year.

The weather continues all that can be desired and if it holds entries will soon be very considerable.

For the crop entries just topped the ten millions, giving 2,531,567 for Rio and 7,433,002 for Santos. Our own estimates were 2,250,000 for Rio and 8,000,000 for Santos. In all probability except for the strike these figures would have been even more closely realised.

Compared with last year entries at Rio and Santos gave 444,787 bags less than last year's of which they represent 94.7% those at Rio were 63% of last year and at Santos 114.7%.

For the month of June entries were 138,351 at Rio and 231,803 at Santos, in all 370,154 as against 330,351 last year.

July estimates are rather divergent, from 200,000 to 300,000 for Rio and 750,000 to 1,000,000 for Santos; we, however, expect that they will be about 1,000,000 for the two markets as against 994,823 last year.

As regards the new crop we have received the following advices as to the Sorocabana district:—

"*Ilha Grande*—Município de Santa Cruz do Rio Pardo: This year the crops will be 1/2 of last year's; with the exception of Coronel Henrique da Cunha Bueno who has a good crop—calculated in 45,000 arrobas.

*Santa Cruz*—will be 1/2—in some parts only 1/3.

*Pirajú*—the crop will be less than 1/2 of last year's; and besides the frost of the 14 June spoiled nearly all the coffee which is on the trees.

*Retiro* which is a very important place was very much damaged by the frost and next year the trees will probably give no coffee.

*Cerqueira Cesar*: the fazendas were also much damaged by the frost, especially the trees on the farm of Dr. Rodolpho Miranda.

*Avaré*: some damage by frost—not only the trees—but the green fruit is burnt up by the frost.—

On the whole Avaré was not so much damaged as Pirajú.—

*Itatinga*: in this place the frost did little or no damage—but in any case the crop, as in Avaré, will be about 1/2 of last year's.

*Botucati*: frost did practically no damage except on the green fruit, but crop will be small even less than 1/2 of last year.

*São Manoel*: Only 1 or 2 planters have started picking and the coffee is very uneven—it seems to me that the quality of the crop here this year will be poor.—

I feel sure crop here is 1/3 less than last year.—

I have come to the conclusion that the Sorocabana district will during the 1905 crop give less than half of the 1904 crop.

I do not think picking will be general before 20 to 30 days as the coffee is very green and very uneven."

As regards quality at Rio, reports are somewhat conflicting some reporting it to be average, about No 7, others to be poorer than usual.

Shipments (*embarques*) for the week were 80,977 over the previous week's and 50,220 more than for the corresponding week last year. For the crop they reached 9,952,632 bags as against 10,517,730 for the previous crop, 1903 to 1904.

Clearances for the crop from Rio and Santos amounted to 9,640,145 bags of the f.o.b. value of £19,235,567 as against 10,318,562 bags last crop valued at £17,007,152.

Declared sales for the week ended 30 June were 43,860 bags over the previous week's but 11,670 less than last year and 49,670 less than the year before.

For the crop sales of 6,105,090 were declared or about 60.9% of the total entries.

Stocks fell away again and on 30th June show 35,110 bags less than the previous Friday and 34,359 less than on the same date last year.

Prices were unaltered the averages being the same as for the previous week.

	Commissarios Prices	Shippers Prices
June 26.....	68800 to 68900	68700 to 68800
" 27.....	68800 to 68900	68700 to 68800
" 28.....	68800	68700
" 29.....	Holiday	
" 30.....	68800	68700
July 1.....	68800	68700

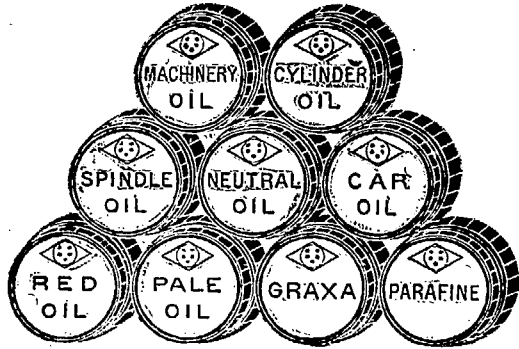
	July 1, 1902	July 1, 1905
Visible Supply.....	11,331,000 (about)	11,000,000
Stock Rio and Santos...	1,322,124	1,049,619
Rio No. 7.....	48170	48596
Spot * New York...	5.25 cts.	7.75 cts.
Options-Sep.....	5.00 cts.	6.55 cts.
Exchange.....	11 49/64 d.	16 3/4 d.

As regards the local stocks and the Visible Supply the situation on 1st July last was not dissimilar to that on the same date in 1902 but, whilst currency prices are also very alike with prospects of a crop of 11 to 12 millions against 12,993,559 bags for 1902 to 1903, spot prices are nearly 50% higher at New York and September options 31% higher.

Under such circumstances, the chance of a rise to some seems to be discounted but there is yet a factor that must exercise considerable influence in maintaining prices and perhaps force them higher still, that is the rate of exchange which is this year 40% higher whilst currency prices are almost the same.

That both sides will hold out as long as possible is evident, the question of a rise or fall of prices hinging on the relative strength of one and the other. Here the price of 48596 per 10 kilos is regarded as ruinous whilst abroad 7.75 cents is regarded by many as already as high as the statistical position





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**RIO DE JANEIRO**

warrants. Until stocks are accumulated to such an extent as to oblige holders here to give way we look for no weakness on this side and in all likelihood a further rise of exchange would force prices up abroad. Otherwise a dull and dragging market must result.

*Santos, July 1st, 1905.*

Again a coffee crop is finished and the feelings amongst coffee people over the result of the year vary very much. Santos people in any case are not satisfied i.e. commissarios because they are never satisfied and exporters because business was unsatisfactory throughout the year.

The financial position of both commissarios and fazendeiros has improved during the year, as about two thirds of the coffee crop was sold at about 68000 for exporters' superiors. The debts of farmers in commissarios' books must be, therefore, very much reduced.

On the other hand we regret to report that the exporters had to fight against innumerable difficulties and the proof of it is that since the 1st of July last year six exporting houses of certain commercial standing either gave up exporting or closed their doors. The rest of the exporters were also suffering all the time and many a large house will probably not have had any result at all or only a very insignificant one. Considering the tremendous risks a Santos exporter has to take, and with his profits cut down to the utmost point, any business he may do is not worth while for the greater part of late years.

We cannot speak of a good business, if a couple of wild speculators are making large profits just because they happen to be on the right side. A sound basis is absolutely necessary for a solid business.

As regards the new crop there is very little to be said that has not been said before. The estimates vary very much but the predominant opinion is that the size will be more or less equal to the present crop. The quality is very fine. The forward sales are considered limited and exporters generally waiting first for large entries before entertaining anything on a larger scale. Let us hope that business will improve with the new crop and turn more profitable to the Santos market.

The week has not brought us anything new and prices have not changed. Superiors are still worth 4\$300 to 4\$400 in fine qualities and better demand has sprung up for Peaberry, and Superiors Peas are worth again 5\$300. Other specialities continue neglected.

The receipts show a strong increase. Shipments were fair, our stock amounts to 832,010 bags of which 550,000 may be in commissarios' hands. The receipts for July can be estimated at 800,000.

The *Pauta* stands unchanged at 450 réis and exchanges closed at 163/8d money.



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By **J. P. WILEMAN C. E.**

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**MANIFESTS OF COFFEE**

During the Week ended June 30th, 1905

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
June 26	Uyano	Buenos Aires.	Ornstein & Co.	1,200	1,200
27	Dis	Maranhão	Siqueira & Co.	50	
	do	Paralyba	do	20	
	do	Tutoya	Zenba, Ramos & Co	100	
	do	Ceará	Sundry	20	150
27	France	Marseilles opt.	Faria & Co.	500	
	do	do	Hard, Rand & Co.	500	
	do	do	Rich. Riemer & Co.	125	
	do	do	Ornstein & Co.	206	
	do	do	Carlo Pareto & Co.	250	
	do	Constantinople	Gustav Trinks & Co.	250	
	do	do	Carlo Pareto & Co.	125	
	do	do	do	1,000	
	do	Smyrna	Ornstein & Co.	144	
	do	do	Pinto & Co.	250	
	do	Oran	Eugen Urban	886	
	do	do	Ornstein & Co.	125	
	do	Philippeville	Rich. Riemer & Co.	125	
	do	Mostaganem	Pinto & Co.	375	
	do	Odessa	do	300	
	do	do	Ornstein & Co.	625	
	do	do	Gustav Trinks & Co.	250	
	do	do	Theodor Wille & Co	500	
	do	Ayvali	Carlo Pareto & Co	250	
	do	Dedeagatch	do	125	
	do	Salonica	Theodor Wille & Co	500	
	do	Barcelona	Sundry	90	
	do	Algiers	Eugen Urban	676	8,017
27	Cordillere	Buenos Aires.	E. Johnston & Co.	200	
	do	do	E. Ashworth & Co.	821	
	do	do	Roberto Couto & Co.	300	
	do	do	Eugen Urban	265	
	do	do	Pinto & Co.	230	1,836
29	Magellan	Algiers	Ornstein & Co.	250	
	do	Philippeville	do	130	400
29	Maranhão	Pará	do	350	
	do	do	Siqueira & Co.	80	
	do	Maranhão	Ornstein & Co.	265	
	do	do	Zenba, Ramos & Co	395	
	do	Munões	do	710	
	do	do	Siqueira & Co.	170	
	do	do	Jorge Dias & Irmao	60	
	do	do	Pinto & Co.	15	
	do	Cuará	Siqueira & Co.	70	
	do	Pernambuco	do	161	2,296
30	P. E. Friedrich	Hamburg opt.	Theodor Wille & Co.	1,000	
	do	do	Ornstein & Co.	500	
	do	Hamburg	Gustav Trinks & Co.	400	
	do	Gelle	Ornstein & Co.	125	
	do	Wilborg	do	235	
	do	do	Rich. Riemer & Co.	250	
	do	do	Gustav Trinks & Co	611	
	do	East London	F. W. B. Purchas	350	
	do	Capetown	Norton Megow & Co	600	3,861
30	Satusu	S. Francisco.	Siqueira & Co.	59	59
			Total		17,539

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SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
June 24	Francis	Marseilles opt.	Zerrenner Bulow & Co.	500	
	do	do	Nossack & Co.	500	
	do	Alexandria opt	Theodor Wille & Co.	2,500	3,500
24	Atinas	Buenos Aires	Krische & Co.	2,881	
	do	do	Schmidt & Trost	950	
	do	do	Prado, Lima & Co.	100	
	do	do	Sundry	681	4,562
27	Magellan	Bordeaux	do	144	144
28	Tamar	London	Geo. W. Enor	6,250	
	do	Havre	Prado, Chaves & Co	2,500	
	do	do	Canha Bueno & Co.	250	
	do	Teneriffe	N. Gepp & Co, Ltd.	300	
	do	do	Schmidt & Trost	250	9,550
28	P. E. Friedrich	Hamburg	Theodor Wille & Co.	14,080	
	do	do	W. Hotel & Co.	6,166	
	do	do	Nossack & Co.	2,854	
	do	do	Prado, Chaves & Co.	1,300	
	do	do	Krische & Co.	1,000	
	do	do	Schmidt & Trost	950	
	do	do	Zerrenner Bulow & Co	750	
	do	do	N. Gepp & Co., Ltd.	600	
	do	do	Baldwin & Co.	248	
	do	Rotterdam	Holworthy Ellis & Co	3,280	
	do	do	Prado, Chaves & Co.	1,000	
	do	do	Theodor Wille & Co.	875	
	do	do	N. Gepp & Co. Ltd.	300	
	do	do	Barbosa & Co.	78	
	do	do	Prado, Lima & Co.	72	32,598
28	Garrick	New Orleans	N. Gepp & Co.	7,850	
	do	do	Hard, Baul & Co.	7,021	
	do	do	Holworthy Ellis & Co	3,236	
	do	do	Alves Lima & Co.	1,260	
	do	do	Prado, Chaves & Co	1,250	20,607
28	Jokai	Trieste	Theodor Wille & Co.	7,000	
	do	do	Nossack & Co.	1,770	
	do	do	Nauman Gepp & Co	1,500	
	do	do	Prado, Chaves & Co	1,000	
	do	do	Baldwin & Co.	500	
	do	do	Holworthy Ellis & Co	500	
	do	do	Zerrenner Bulow & Co	250	
	do	Venice	Nossack & Co.	250	12,750
20	Flanel Mars	New York	Arbuckle & Co.	101,000	101,000
30	Algerie	Montevideo	Krische & Co.	80	
	do	do	Schmidt & Trost	300	
	do	Buenos Aires	Krische & Co.	500	1,180
20	Antonina	Genoa	Prado Chaves & Co.	1,500	
	do	do	Sundry	51	
	do	Naples	Prado, Chaves & Co.	33	
	do	do	Ph. Martinelli & Co.	40	1,608
			Total		188,499

The coffee sailed during the week ended June 30th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio		12,218	2,545	3,036			17,859	2,732,305
Santos	101,020	81,757	607	5,742			189,106	7,174,556
Total 1904/1905	101,000	94,035	3,152	8,778			206,965	9,926,861
1903/1904	56,071	23,293	2,653	3,501		9,000	94,418	10,588,468

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS  
Week ended

	June 30		June 23		Crop to June 30	
	Bags	£	Bags	£	Bags	£
Rio	16,114	2,972	30,482	5,862	2,477,347	5,186,575
Santos	188,499	7,764	352,922	14,484	7,162,798	14,658,992
Total 1904/1905	204,613	10,736	383,404	20,346	9,640,145	19,845,567
do 1903/1904	10,688	96,710	204,022	178,319	10,518,562	17,007,162

MONTHLY ENTRIES  
IN BAGS OF 60 KILOS

MONTH	RIO		SANTOS		BOTH	
	1904-1905	1903-1904	1904-1905	1903-1904	1904-1905	1903-1904
July	185,677	515,546	809,167	923,312	994,844	1,488,858
August	371,765	598,050	1,402,060	1,148,012	1,773,825	1,746,092
September	439,854	617,866	1,346,587	1,120,406	1,786,441	1,638,262
October	351,469	568,157	1,046,873	967,376	1,447,342	1,525,833
November	352,697	394,343	706,573	611,684	959,270	1,005,927
December	282,432	341,464	688,112	458,191	820,544	760,855
January	200,868	235,588	374,509	231,391	571,377	489,892
February	165,447	294,320	268,645	195,578	435,022	489,898
March	124,982	185,508	288,045	189,648	412,997	376,556
April	52,703	149,387	149,389	177,347	246,681	322,734
May	74,312	142,466	162,289	179,796	246,681	322,196
June	198,351	100,636	231,503	229,315	370,154	330,351
Total for the crop	2,591,567	4,056,587	7,423,002	6,402,769	10,014,369	10,459,056



CAXAMBU  
THE SOVEREIGN TABLE WATER

Price Rs. 28\$000

Returning the case and bottles less:

Rs. 6\$000

Rua General Camara, 11

SUGAR

MOIST, LUMP OR CUBES

Refined by the COMPANHIA ASSUCAREIRA  
at their fine new factory at Botafogo  
NOW ON SALE

Retail at:—

Ferreira & Moraes — Largo da Lapa.

Afonseca & Co. — Rua do Sacramento, 10.

Casas & Souza — Rua V. do Rio Branco, corner Nuncio.

Wholesale at:—

The General Depot and Offices of the Company; rua de Sao Bento n. 53, corner of Prainha (now Acre).

And at all the principal sugar dealers in town.

Ask for the Assucareira's Sugar and see you get it

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

The South American Asphalt Paving Co.

Contracts undertaken for private or public paving in either:

SHEET ASPHALT OR ASPHALT BLOCKS

OFFICES: — RUA DO HOSPICIO, 13. — Rio de Janeiro.

OUR OWN STOCK

RIO : Stock on June 23.....	206,112
Entries during week ended June 30.....	29,165
	235,277
Loaded (Embarques) for week and consumption for the month.....	52,000
<b>Stock in Rio on June 30.....</b>	<b>183,277</b>
Stock at Nietheroy and Aflout on June 23....	4,201
Entries at Nietheroy plus total embarques including transit.....	47,990
	52,191
Deduct: embarques at Nietheroy and sailings during the week.....	17,859
<b>Stock at Nietheroy and aflout on June 30..</b>	<b>34,332</b>
<b>Stock in 1st and 2nd hands and those at Nietheroy and aflout on June 30.....</b>	<b>217,609</b>
SANTOS: Stock on June 23.....	874,416
Entries for week ended June 30.....	76,050
	950,466
Loaded during same week.....	118,456
<b>Stocks in Santos on June 30.....</b>	<b>832,010</b>
Stocks in Rio and Santos on June 30th, 1905.....	1,049,619
do do on June 23rd, 1905.....	1,084,729
do do on July 1st, 1904.....	1,086,582

FOREIGN STOCKS

	June 23/1905	June 16/1905	June 24/1904
United States Ports.....	3,660,000	3,716,000	2,458,000
Havre.....	2,552,000	2,559,000	3,470,000
Both.....	6,212,000	6,275,000	5,928,000
Deliveries United States	78,000	86,000	97,000
Visible Supply at United States ports.....	3,730,000	3,810,000	2,820,000

The following is from *le Bulletin de Correspondance de Havre* of June 6:— In all, since a year ago, the World's Supply has decreased by 1,093,000 bags, and, notwithstanding this, during the same period, the supply in the United States has increased 1,062,000 bags, which brings it up to 4,527,000 bags. Thus it has almost trebled since June 1st 1901 (when it was 1,682,000 bags) a fact that has not prevented deliveries of the following crop from reaching 6,644,000 against about 6,800,000 which should be reached during the present crop.

Since May 1904 Brazil has been able to lighten her stock by 235,000 bags and though still comparatively large it is none the less the smallest for the last four years. In spite of this it is still in excess of that of June 1st 1901 by 137,000.

The European supply has in the same period decreased by 1,920,000 and the stock by 1,804,000. This latter decrease is distributed as follows, England 101,000, Hamburg 210,000, Holland 365,000, Antwerp 93,000, Havre 894,000, Bordeaux 18,000, Marseilles 26,000 and Trieste 97,000. Consequently the European supply is now smaller than during the last 3 years although it is still 1,504,000 bags more than on June 1st 1901.

In short, it is impossible at present to agree with the "bulls" that the effect of over-production is now a thing of the past, seeing that before the record crop of 1901-2, which upset all calculations, the World's supply was, on May 31st 1901, 7,099,000 bags and that since then it has increased by about 4,500,000. It will be objected that this method of comparison does not show the real position of the article, since it takes no account of the disappearance of the invisible supply, and to a certain extent this objection may be warranted. Nevertheless it seems that this invisible supply could only have been formed in years of large production and that, consequently, just now it ought not to be much less than it was in 1901. The situation cannot have altered so radically in so short a time as to necessitate the keeping up of the present supplies.

The essential point of the above comparisons which must be borne in mind is that, in view of the popularity which coffee enjoys in the States, that country now occupies the position which we only began to lose during the last crop. Now, such a condition of affairs does not always suit speculation, as the Americans may sooner or later find out, notwithstanding the vast projects so freely attributed to them. Consequently, if the question of tariffs does not interpose, the New York market should now be the cheapest and, to place their crop, the Brazilians should again look to Europe where the situation, though far from being satisfactory, is, nevertheless, better than it was a year ago.

All things considered, it is not a question of high or low prices, but a "bullish" movement at the beginning of the crop would be regrettable in view of the fact that Europe will probably have to take the greater part of a crop with regard to which nothing definite is known. On the other hand it may be pointed out that, owing to the small crops of 1903/04 and 1904/05, the position has been steadily improving and that, if it is still far from justifying very high prices, the chances of a return to the very low prices of the last few years seem to be eliminated. Under such circumstances it would be imprudent to anticipate a very "henrich" movement, and perhaps it would be wise to profit by the moment when prices in Brazil approach our parity to start buying. In any case there is no reason for hasty action and we had bet- watch the markets until they are on what may be considered a reasonable basis."

F. J. CARLSSON  
FINE ENGLISH TAILORING

FORMERLY OF POOL'S, LONDON  
ALL LANGUAGES SPOKEN — TERMS CASH  
42, RUA DO ROSARIO, 42

COFFEE PRICE CURRENT

For the week ended June 30th, 1905

DESCRIPTION	June 24	June 26	June 27	June 28	June 29	June 30	Aver. ages
RIO N. 6. per 10 kilos	min. (4.698) max. (4.796)	4.698 4.695	4.695 4.766	4.696 4.766		4.698 4.766	4.732
" N. 7 " " "	min. (4.562) max. (4.630)	4.562 4.630	4.562 4.630	4.562 4.630		4.562 4.630	4.596
" N. 8 " " "	min. (4.425) max. (4.493)	4.425 4.493	4.425 4.493	4.425 4.493	Holiday	4.425 4.493	4.459
" N. 9 " " "	min. (4.289) max. (4.357)	4.289 4.357	4.289 4.357	4.289 4.357		4.289 4.357	4.323
SANTOS superior per 10 kilos.	3.900	3.900	3.900	3.900		3.900	3.900
" Good Average	3.800	3.800	3.800	3.800		3.800	3.800
N. YORK per lb.							
Spot N. 7..... cent.	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7.75
" 8..... "	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7.50
Options.....							
" July.....	6.40	6.40	6.45	6.40	6.45	6.40	6.42
" Sep.....	6.55	6.60	6.65	6.60	6.60	6.55	6.61
" Dec.....	6.95	6.90	6.85	6.90	6.85	6.90	6.91
HAVRE, per 50 kilos							
Options..... francs							
" July.....	43.50	43.00	43.75	43.75	43.75	43.75	43.59
" Sep.....	44.00	43.50	44.25	44.25	44.50	44.25	44.12
" Dec.....	44.50	44.00	44.75	44.75	44.75	44.75	44.58
HAMBURG per 1/2 ct.							
Options..... pfennige							
" July.....	35.50	35.25	35.50	35.50	35.75	35.75	35.54
" Sep.....	36.00	35.00	36.00	36.25	36.25	36.25	36.12
" Dec.....	36.50	36.50	36.75	36.75	36.75	36.75	36.67
LONDON per cwt.							
Options..... shillings							
" July.....	35/-	34 9	35 9	35 8	35 7	35 8	35 -
" Sep.....	35 6	35 5	35 6	35 4	35 6	35 6	35 6
" Dec.....	36 -	35 6	36 -	36 9	36 9	36 -	36 -

SALES OF COFFEE for the week ending

	June 30, 1905	June 23, 1905	July 1, 1904
Rio.....	14,000	16,000	34,000
Santos.....	76,380	30,470	68,000
Total.....	90,380	46,470	102,000

"Superaris" A drink is a thing to be particular about — be particular to GET "Superaris."

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO  
During the week ended July 1st, 1905

DATE	NAME OF VESSEL	FLAG	RIO	TON-NAUG	FROM
June 26	Santos.....	German....	S. S.	3,114	Hamburg
26	Crefeld.....	do	do	2,444	Bremen
26	S. Salvador.....	Brazilian....	do	1,959	Mãnas
26	Esperança.....	do	do	439	Aracaju
26	Zodiac.....	British.....	do	1,672	Cardiff
26	Condilere.....	French.....	do	2,454	Bordeaux
26	Syracusa.....	German.....	do	1,549	New York
26	Albertina.....	Argentine....	do	419	Rosario
27	Guarany.....	Brazilian....	do	643	Caravellas
27	Orion.....	do	do	567	Buenos Aires
27	Martim.....	Italian.....	Barque	722	Marseilles
28	Grão Pará.....	British.....	S. S.	1,463	Pará
28	Magellan.....	French.....	do	2,442	Buenos Aires
28	Stapety.....	Brazilian....	do	717	Porto Alegre
28	Swanilda.....	British.....	Ship	1,999	Greenock
28	Aurora.....	Brazilian....	Schooner	33	Cabo Frio
29	Gaelle.....	British.....	S. S.	2,691	Liverpool
29	Camões.....	Belgian.....	do	2,625	do
29	Algerie.....	French.....	do	2,200	Marseilles
29	Prinz Eitel Friedrich.....	German.....	do	2,921	Santos
29	Everingham.....	British.....	do	1,949	Hull
29	Teabel.....	Brazilian....	do	213	Natal
29	Still Water.....	British.....	Barque	1,622	Rosario
29	Jorge.....	Brazilian....	Schooner	32	Cabo Frio
30	Canoe.....	do	S. S.	1,003	Buenos Aires
30	Marajó.....	do	do	785	Pará
30	Alaya.....	Austrian....	do	1,677	Rosario
30	Altafoga.....	Brazilian....	do	304	Aracaju
30	S. Sebastião.....	do	Schooner	18	Cabo Frio
30	Postinho.....	do	do	61	do
30	Tamar.....	British.....	S. S.	2,065	Santos
30	Garrick.....	do	Schooner	1,597	do
30	Santa Cruz.....	Brazilian....	S. S.	91	Paraty
July 1	Corby.....	British.....	do	2,280	Cardiff
1	Alagoas.....	Brazilian....	do	1,999	Mãnas
1	Tristão.....	British.....	do	3,742	Valparaiso
1	Treviso.....	Argentine....	do	933	Buenos Aires
1	Campeiro.....	Brazilian....	do	467	Porto Alegre
1	King's County.....	British.....	Ship	2,661	Possanola
1	Monte Alegre.....	Brazilian....	Schooner	120	Itaboraima
1	S. João.....	do	do	87	Murahi

"Superaris" Mixes splendidly with milk.

"Superaris" Is the water to drink if you "have a liver".

**SAILINGS FROM THE PORT OF RIO DE JANEIRO**  
During the week ended July 1st, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
June 25	<i>Desterro</i>	Brazilian	S. S.	918	Porto Alegre
25	<i>Sabia</i>	do	do	1,767	Bahia Blanca
25	<i>Odessa</i>	Norwegian	Ship	1,372	Gulf-port
25	<i>Newton</i>	British	S. S.	1,388	Vadparass
26	<i>Urano</i>	Austrian	do	1,632	Buenos Aires
27	<i>France</i>	French	do	2,151	Marseilles
27	<i>Iris</i>	do	do	899	Mandós
27	<i>Cordillere</i>	French	do	2,451	Buenos Aires
27	<i>Garcia</i>	Brazilian	do	141	Santos
27	<i>N. S. Assumpcao</i>	do	Schooner	31	Cabo Frio
28	<i>Pinto</i>	do	S. S.	259	S. João da Barra
28	<i>Harque</i>	Norwegian	Barque	354	Barbadoes
29	<i>Magellan</i>	French	S. S.	2,342	Bordeaux
29	<i>Maranhao</i>	Brazilian	do	1,393	Mandós
29	<i>Algerie</i>	French	do	2,290	Buenos Aires
29	<i>Hatiba</i>	Brazilian	do	514	Bahia
29	<i>Alexandria</i>	do	do	317	do
29	<i>Industria</i>	do	do	390	Laguna
29	<i>Guasca</i>	do	do	613	Antonina
29	<i>Giulia</i>	British	do	2,391	V. Janeiro
29	<i>Wittenberg</i>	German	do	2,363	Santos
29	<i>Albertina</i>	Argentine	do	419	Paranáguá
29	<i>Thordale</i>	British	do	1,851	Buenos Aires
29	<i>Otto Seerdrop</i>	Norwegian	do	2,291	Santos
29	<i>Dois Amigos</i>	Brazilian	Schooner	34	Cabo Frio
30	<i>Celox</i>	Norwegian	Barque	345	Barbadoes
30	<i>Marburg</i>	German	S. S.	3,888	Buenos Aires
30	<i>Prinz Eitel Friedrich</i>	do	do	2,921	Hamburg
30	<i>Glendon</i>	British	do	1,941	Middlesborough
30	<i>Glenfithin</i>	do	do	2,031	Buenos Aires
30	<i>Saturno</i>	Brazilian	do	933	do
July 1	<i>Victoria</i>	British	do	3,742	Liverpool
1	<i>Ilona</i>	Brazilian	do	739	Maceió
1	<i>Espérance</i>	do	do	469	Bahia
1	<i>Das Adelaide</i>	British	do	2,068	Buenos Ayres
1	<i>Santos</i>	Brazilian	do	996	Montevideo
1	<i>Zruca</i>	German	do	3,006	Santos
1	<i>Telexinha</i>	Brazilian	do	257	S. João da Barra

**ARRIVALS AT THE PORT OF SANTOS**

During the week ended June 30th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
June 24	<i>Jokay</i>	Austrian	S. S.	1,677	Rosario
24	<i>Canot</i>	Brazilian	do	1,003	Buenos Aires
26	<i>Orion</i>	do	do	540	do
26	<i>Desterro</i>	do	do	918	Rio de Janeiro
27	<i>Levyman</i>	British	do	1,783	Rosario
27	<i>Cyfarthfa</i>	do	do	1,569	Cardiff
27	<i>Urano</i>	Austrian	do	1,632	Trieste
27	<i>Magellan</i>	French	do	2,342	Buenos Aires
28	<i>British Prince</i>	British	do	1,402	New York
28	<i>Antonina</i>	German	do	2,550	Buenos Aires
29	<i>La Plata</i>	do	do	2,564	Genoa
29	<i>Garcia</i>	Brazilian	do	141	Rio de Janeiro
29	<i>Rudi</i>	do	do	164	Florianopolis
29	<i>Algerie</i>	French	do	2,290	Marseilles
29	<i>Wittenberg</i>	German	do	2,363	Bremen
30	<i>Otto Seerdrop</i>	Norwegian	do	2,291	New York
30	<i>Industrial</i>	Brazilian	do	300	Rio de Janeiro

**SAILINGS FROM THE PORT OF SANTOS**

During the week ended June 30th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
June 24	<i>Ilhaon</i>	Brazilian	S. S.	512	Perambuco
24	<i>Guasca</i>	do	do	643	Rio de Janeiro
24	<i>Quintos</i>	Italian	do	1,175	Rio G. do Sul
24	<i>Minas</i>	do	do	2,204	Buenos Ayres
24	<i>Cordoba</i>	German	do	3,173	do
24	<i>Governor</i>	Italian	do	1,785	Genoa
25	<i>Polly</i>	Norwegian	Schooner	314	Falmouth
26	<i>Canning</i>	British	S. S.	3,459	Rosario
26	<i>Orion</i>	Brazilian	do	540	Rio de Janeiro
27	<i>Goá Pará</i>	do	do	1,063	Bahia
27	<i>Desterro</i>	do	do	918	Porto Alegre
27	<i>Magellan</i>	British	do	2,342	Bordeaux
28	<i>Canot</i>	Brazilian	do	1,003	Bahia
28	<i>Prinz Eitel Friedrich</i>	German	do	2,921	Hamburg
28	<i>Tamar</i>	British	do	2,065	London
28	<i>Jokay</i>	Austrian	do	1,677	Trieste
29	<i>Urano</i>	do	do	1,632	Buenos Aires
29	<i>Garrick</i>	British	do	1,597	New Orleans
29	<i>Antonina</i>	German	do	2,550	Genoa
29	<i>La Plata</i>	do	do	2,564	Buenos Ayres
30	<i>Planet Mars</i>	British	do	2,831	New York
30	<i>Algerie</i>	French	do	2,290	Buenos Aires
30	<i>Rudi</i>	Brazilian	do	164	Rio de Janeiro

The Hamburg South America Steam Navigation Company has ordered the building of five extra-large steam-tugs and a number of lighters for inland navigation in South America, with the central management at Rio Grande do Sul.

The Royal Mail Company's new s. s. *Aragon* has, it is stated, been insured in London at a value of £200,000, the owners retaining a line of £50,000.

"Superaris" Mixes well with all wines.

**Suez Canal and British Ships**

BRITAIN STILL TO THE FORE

The British Suez Canal directors have forwarded to the Marquis of Lansdowne the returns of the navigation through the canal for last year, as compared with those of the two previous years, 1902 and 1903. The net tonnage for the past year showed an increase of 1,494,547 tons, as compared with that of 1903, and of 2,153,422 tons, as compared with that of 1902. Notwithstanding the reduction of 50 cents. in the tonnage dues, which took effect from January 1, 1903, the transit receipts during that year amounted to 103,620,268¢, or only 99,752¢ less than those of 1902, while those for last year amounted to 115,818,479¢, and were higher than in any previous year since the opening of the Canal. The increase in the tonnage passing through the Suez Canal during 1904 was owing to heavy shipments of wheat from India to Europe, and to the large quantities of coal consigned to the East, which latter exceed by about 500,000 tons the shipments during the year 1903, and which were, no doubt, principally for the use of the belligerent fleets. Of 3,287 merchant vessels and vessels in ballast, of a net tonnage of 10,316,660 tons, passing through the Canal, 2,433 ships, of a net tonnage of 7,847,307 tons, were British, being fully 74 per cent. of the number and fully 76.06 per cent. of the tonnage; 356, or 13.8 per cent., were German vessels, whose tonnage was 10.5 per cent. of the whole; France, Holland, Norway, Austria-Hungary, and Italy combined furnishing a total of 10.5 per cent. of the vessels and 8.7 per cent. of the tonnage of the carrying trade to the East through the Suez Canal. *Daily Telegraph.*

**FOREIGN VESSELS AFLOAT**

IN RIO DE JANEIRO HARBOUR

on July 1st 1905.

Steamers	Tons	Sailing Vessels	Tons
<i>Iderbon</i>	2,116	<i>Trinidad</i>	1,472
<i>Manchester Engineer</i>	2,813	<i>Harriet Queen</i>	1,894
<i>Wainfred</i>	1,802	<i>Erebus</i>	1,364
<i>Durham</i>	1,680	<i>Arilia</i>	1,145
<i>Amphitrite</i>	1,473	<i>Cecilia</i>	623
<i>Persiana</i>	2,616	<i>Giorgani Albano</i>	455
<i>Titan</i>	2,637	<i>Wauja</i>	384
<i>Manchester Exchange</i>	2,649	<i>Athol</i>	1,332
<i>Caracolis</i>	1,797	<i>Lady Palmerston</i>	1,208
<i>Llanquihue</i>	2,451	<i>Jadriga</i>	290
<i>Mordorskin</i>	2,533	<i>Bolter</i>	307
<i>Planet Neptune</i>	2,821	<i>Charles Dickens</i>	1,305
<i>Waverley</i>	2,512	<i>Sirrah</i>	419
<i>Paranáguá</i>	1,205	<i>Josephine</i>	870
<i>Cataluna</i>	1,915	<i>Luther</i>	262
<i>Tungson</i>	2,532	<i>Maritima</i>	722
<i>Santos</i>	3,111	<i>Swanholm</i>	1,999
<i>Cyfrithfa</i>	2,444	<i>Still Water</i>	1,052
<i>Zedda</i>	1,872	<i>King's County</i>	2,001
<i>Syngenta</i>	1,543		
<i>Canos</i>	2,634		
<i>Everingham</i>	1,949		
<i>Jokay</i>	1,677		
<i>Tamar</i>	2,065		
<i>Garrick</i>	1,597		
<i>Corby</i>	2,280		
<i>Ternero</i>	953		
Total	Tons 57,065	Total	Tons 18,993

**IN SANTOS HARBOUR**

on June 30th, 1905.

Steamers	Tons	Sailing Vessels	Tons
<i>Corrientes</i>	1,767	<i>Archtor</i>	262
<i>Ariemoor</i>	2,382		
<i>Levisham</i>	1,785		
<i>Cyfarthfa</i>	1,559		
<i>British Prince</i>	1,402		
<i>Wittenberg</i>	2,363		
<i>Otto Seerdrop</i>	2,291		
Total	Tons 13,949	Total	Tons 262

"Superaris" If you have a headache drink it.

**CLOCKS and WATCHES**

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

SOLE AGENTS FOR THE CELEBRATED LANGE WATCHES

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

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

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

"Superaris" Is what you should drink when out of sorts.

**LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS**

**LAMPORT & HOLT LINE**

**Passenger service for New York**

TITIAN..... 10th July  
 THESPIAS..... 26th July  
 BYRON..... 2nd August

The steamer

**TENNYSON**

4,001 tons

Illuminated with electric light sails on 5th July for

**Bahia, Pernambuco and New York**

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

**BARBADOES**

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

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

For freight apply to the Broker

**Wm. R. McNiven,**

68, RUA 1ª DE MARÇO

For passages and further information apply to the

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

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.

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

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

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

**Tug boats** always ready for service.

**Cargo Lighters.**—ditto.

**Ballast supplies** to ships.

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

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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.

**Wm. R. Mc Niven**

68, RUA 1ª DE MARÇO,

For passages and further information apply to the agents

**E. Johnston & Co.**

RUA CONSELHEIRO SARAIVA, 19.

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**BRAZIL-ADRIATIC LINE**

of

The Austrian Lloyd's Steam Navigation Company

and

The Royal Hungarian Sea Navigation Company "Adria" Limited

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

**DEPARTURES FOR TRIESTE**

URANO..... 20th July  
 SZEGED..... 5th Aug.

For freight apply to the Broker

**Wm. R. Mc Niven,**

68, RUA 1ª DE MARÇO.

For passages and further information to the AGENTS

**Rombauer & Co.**

RUA GENERAL CAMARA, 24,

Rio de Janeiro.

RUA 11 DE JUNHO, 1 A.

Santos.

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**SOCIÉTÉ GÉNÉRALE**

**Transports Maritimes à vapeur de Marseilles**

**DEPARTURES OF STEAMERS FOR EUROPE**

AQUITAINE..... 7th July  
 POITOU..... 30th " "  
 ORLEANAIS..... 8th August

for

Marseilles, Barcellona, Genoa, and Naples

Through fares to Paris 1st class..... f. gold 723  
 do do 2nd ..... f. 550  
 do do 3rd ..... f. 199  
 Through fares to Paris return 1st class f. 1,149  
 do do 2nd... f. 882  
 do do 3rd... f. 364  
 Marseilles Genoa, Naples, 3rd class... f. 130  
 Barcellona 3rd class..... f. 155

Agents — Antunes dos Santos & C.

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

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**NORDDEUTSCHER LLOYD, BREMEN.**

Capital.. 120,000,000 Marks

**NEXT DEPARTURES**

Date	Steamer	Destination
1905 July 14	<i>Crefeld</i> .....	Bahia, Madeira, Lisbon, Leixões, Rotterdam, Antwerp and Bremen.
July 28	<i>Aachen</i> .....	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/- ffs. 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 line Imperial Mail Steamer

**PRINZ SEGISMUND**

6,000 tons

expected from Santos on the 10th August, sails on 11th at noon for:

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

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

All steamers carry a surgeon and a stewardess

Free conveyance on board supplied for passengers and luggage.

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

For freight apply to the broker.

**H. Campos,**

No. 2, General Camara, 1st floor

And for passages and other information to

**Theodor Wille & C.**

31 Rua da Alfandega.

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

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

**TABLE OF DEPARTURES**

Date	Steamer	Destination
July 5	<i>Clyde</i> .....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
July 17	<i>Magdalena</i> .....	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 Comp's Steamers.

For freight, passages, and other information apply,

No. 73, 1º de Março, 1st floor.

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

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**CURRENT COFFEE FREIGHT RATES**  
FOR THE WEEK ENDED JULY 1st, 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	—
Bassorah.....	99 fcs. & 10/0	99 fcs. & 10/0
Barcelona.....	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.....	18200	18500
Byerouth**.....	70 fcs. & 10/0	70 fcs. & 10/0
Cadiz.....	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
Currahee.....	50/- & 5/0	50/- & 5/0
Corunna.....	53.50 fcs. in full.	53.50 fcs. in full
Cavalla**.....	58 fcs. & 10/0	58 fcs. & 10/0
Christiana.....	45/9 in full	—
Copenhagen direct.....	42/6 & 5/0	37/6 & 5/0
Copenhagen.....	44/3	32/6 0/0
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
Couquimbo.....	50/- & 5/0	—
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	—
via New York.....	62/6 & 5/0	—
> Hamburg.....	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	—
via New York.....	42/6 & 5/0	—
> Hamburg.....	43/6 & 2 1/2 0/0	—
> Southampton.....	43/6 & 2 1/2 0/0	—
> Antwerp or Bremen.....	48/6 & 2 1/2 0/0	—
Fiume.....	40/- & 5/0	35/- & 5/0
Gulatz**.....	62 fcs. & 10/0	62 fcs. & 10/0
Genoa 1,000 kilos.....	35 fcs. & 10/0	35 fcs. & 10/0
Gibraltar via Genoa.....	65	46 fcs. in full
Gijon.....	56.50 fcs. in full	56.50 fcs. in full
Hamburg.....	40/- & 5/0	35/- & 5/0
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	—
London 1,000 kilos.....	40 & 5/0	35/ & 5/0
Do (options).....	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..... do do.....	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.....	18500	—
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.....	35/- & 5/0	35/- & 5/0
N. Orleans Liners *.....	35/- & 5/0	35/- & 5/0
Odessa**.....	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
Pori 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
San Sebastian.....	—	60 1/2 fcs. in full
Santander.....	56.50 fcs. in full	60.50 fcs. in full
Samsom**.....	58 fcs. & 10/0	58 fcs. & 10/0
Seville.....	46 fcs. in full	50.50 fcs. in full
Shanghai via Trieste.....	65/- & 5/0	65/- & 5/0
Smyrna**.....	52 1/2 fcs. & 10/0	52 1/2 fcs. & 10/0
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
Talcahuano.....	45/- & 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	35/- & 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 June 8 remarks that the feature of the freight market has been the continued and improved demand for June tonnage from the River Plate, otherwise there is little to report. Coal rates from Wales to Rio were 9s.

**Argentine.** Cargo for Brazilian ports is plentiful, all steamers berthed filling up without any difficulty. Current rates from B.A. are as follows: — 20s/ to Pernambuco, 22s/ to Bahia, 12s/ to Rio or Santos, 13s/ to Rio Grande, 24s/ to Porto Alegre and 16s/ to other lower ports. Times of Argentina, June 19.

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

Per S. S. Jokat.....	for Trieste.....	16,800	bags of coffee
» Tennyson.....	» New York.....	10,000	» » »
» Prinz E. Friedrich.....	» Hamburg.....	5,700	» bran
» Tijuca.....	» do.....	3,500	» » coffee
» Las Palmas.....	» Genoa.....	2,750	» » »
» Clyde.....	» Capetown.....	560	» » »
» do.....	» Mossel Bay.....	400	» » »
» Prinz E. Friedrich.....	» East London.....	350	» » »

**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... d	110	110	Mar.	31,971	20,972	94,662	65,424
Leopoldina	1,460	1,460	June 24.	14,699	10,748	357,235	206,547
S. Braz. Rio Grande. d	176	176	Apr.	204,122	205,342	1,055,883	1,181,893

a Earnings reported in pounds, d in mil reis.

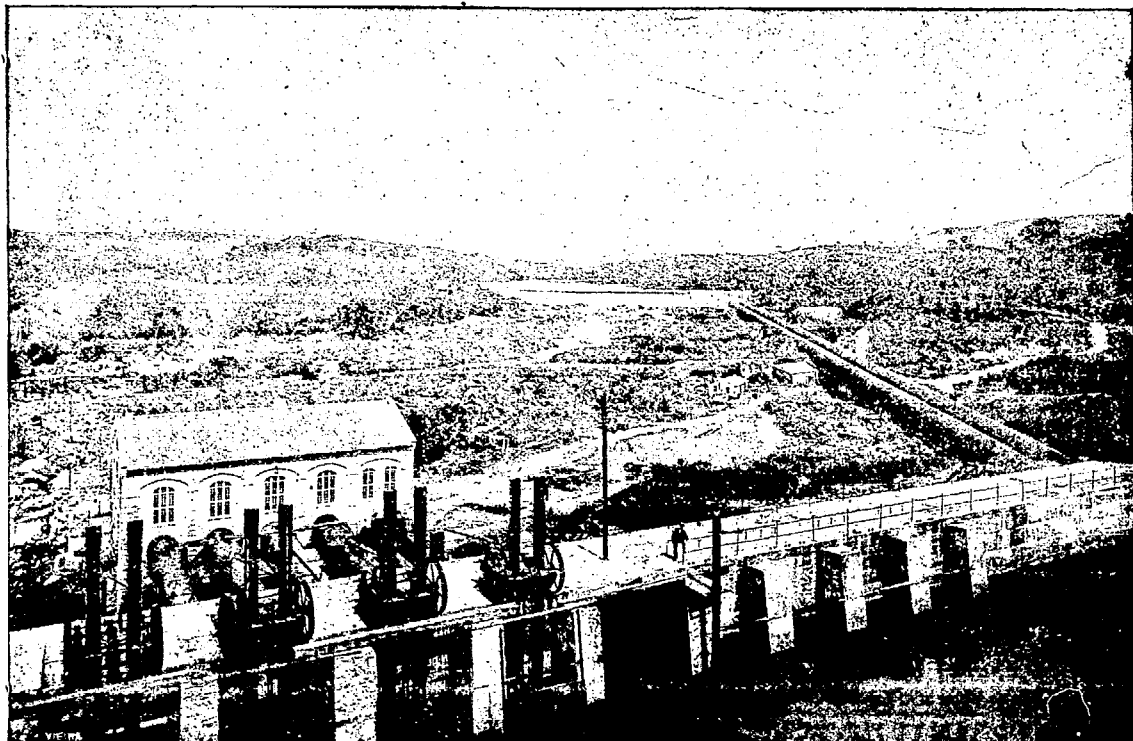
**"Superaris" Mixes perfectly with lemon and sugar.**

**Mining**

The bottom of the tub looks like falling out of the senseless speculations in dredging Matto Grosso shares that had driven quotations up from \$5 to \$15 i.e. to 200% premium, on the mere statements of promoters without any practical proof of the value. The Standard of Buenos Aires of June 18th brings the following:—

At a meeting of the Provisional Board of the Mina Nueva Gold Dredging Company held at 417 B. Mitre, to receive the Report of the vendors concerning the property which, under the terms of the prospectus it was proposed to acquire for exploration by the Company, it was unanimously decided that in view of the meagre nature of the information which the vendors were in a position to supply regarding the nature and value of the claims offered, it was inexpedient to proceed further with the negotiations, and it was further unanimously decided that the 25% of the subscribed capital which had already been paid should be returned forthwith to be subscribers. In acting thus the Board wish it to be understood that they do not express any opinion upon the value which these claims may have for purposes of further flotation, their resolution being wholly due to the fact that they do not consider that they are justified in retaining shareholders' money for an indefinite period until the claims in question can be properly prospected and fully reported upon for the purpose.

The slump in Matto Grosso, indicative only too clearly of shonling waters, has cast a cloud over the whole family and rumour is strangely bitter as to this Matto Grosso decline. In fact it is said that the place is flooded with vendor shares which were all supposed to be in fair off Australia, and though there is no impediment to sale of these shares, the deception has been very keen and the heart-burning in proportion. To-day the Matto Grosso were offered in sheaves at 9 and even under. The glory has departed. There is a meeting of the shareholders to come off shortly, but so rude has been the shock that even were there misconception set right, all the King's horses and all the King's men would not avail. However we hope things are not so bad as they are painted, and that the Bolsas, so humpious and treacherous and reckless in its optimism, is over-irritable, over-suspicious and exaggerated in its pessimism. It is always running to extremes; always has done so and probably always will do so to the end of the chapter. No words were big enough to paint the glory of Matto Grosso two months ago; now there is no language with enough rasp in it to fit the promoters. Such is the Bolsa in its varying moods and tenes.



## 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 Tieté River 2,500 feet above the level of the sea and enjoys a delightful climate, fresh and pleasant throughout the year. The difference of temperature compared with Santos, only 34 miles away as the crow flies, is almost incredible! The electric tram service is unexcelled anywhere and, thanks to it, visitors can in a few hours see all the

### PLACES OF INTEREST

such as the Luz Gardens, Antartica 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 manufacturing.

To take a few instances, duties on Cotton textiles rule from 100 to 200%. On Hessians and Jute manufactures, about 100%. On Woollen textiles from 100 to 201%. 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 Tieté River, at the village of Parna-hyba, about 23 miles from the city. The dam is 860 feet in length, 36 feet in width at the base, and has an average height to bed rock of 45 feet. From the pond formed by the dam, the water is conducted to a secondary reservoir through two steel tubes each 12 feet in diameter and 2,300 feet in length. From this reservoir the water is conducted to the turbines with a head of something over 77 feet. The power at present produced is 10,000 H. P. Additional machines, increasing same to 15,000 H. P., are now being installed and thereafter the amount can be increased indefinitely. From the power house the energy is transmitted to São Paulo, where it is utilized for the operation of the tramway, light, power, etc.

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

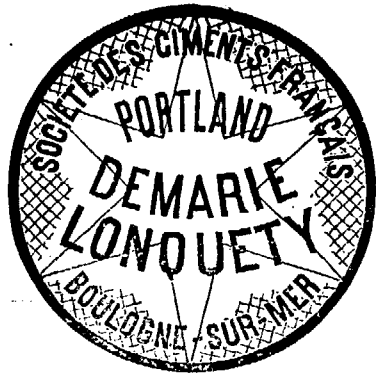
the two greatest elements of human progress anywhere, the industrial future of São Paulo is guaranteed and no better field for enterprise could be found.

**VISIT IT: AND SEE FOR YOURSELVES**

and for information apply to

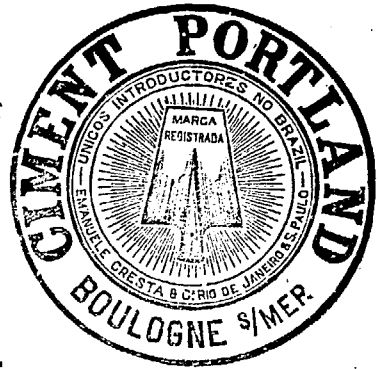
**THE S. PAULO TRAMWAY LIGHT AND POWER COMPANY LIMITED**

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



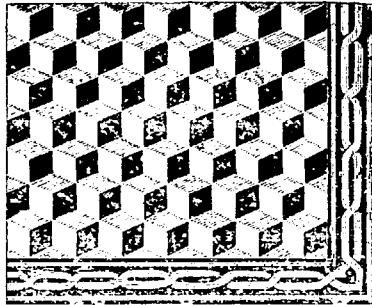
# CASA CRESTA

Manufacturers of Tessalated Tiles  
AND  
FOREIGN  
MOSAICS  
AND TILES.



## MARBLE MERCHANTS

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



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