

The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. VIII

RIO DE JANEIRO, TUESDAY, August 1st, 1905

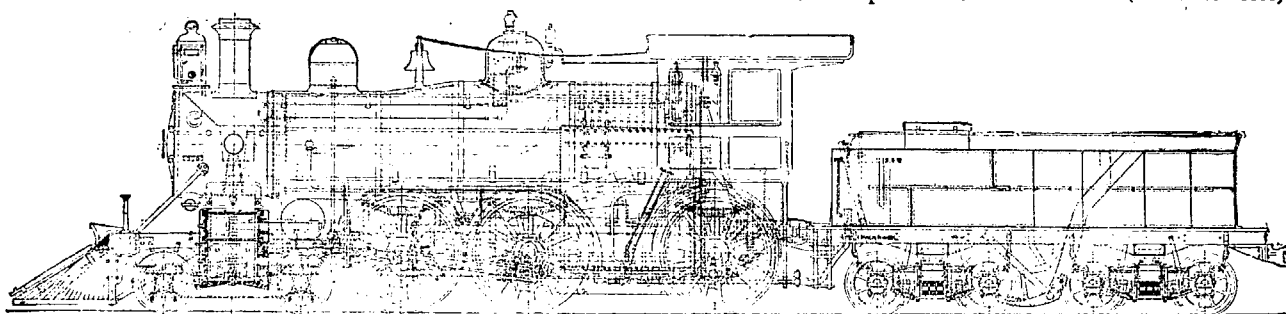
No. 31

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

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

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Contractors for Railway Material, etc.

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NATHAN & CO.

No. 43 Rua de São Bento.

P. O. Box K. TELEGRAMS "LUPTON"

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P. O. Box 147. TELEGRAMS "FICELIDICARE"

AGENTS FOR

THE ROYAL MAIL STEAM PACKET CO.

TELEGRAMS "WYSARD"

The Brazilian Review



VOL. VIII

RIO DE JANEIRO, TUESDAY, AUGUST 1ST, 1905

No. 31

Offices: RUA DO ROSARIO No. 6

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

Managing Editor—MR. J. P. WILEMAN

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

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

Advertising rates on application

AGENTS: —

Rio de Janeiro — Crashey & Co., rua do Ouvidor 36.
 " — Rodrigues & Co., rua do Ouvidor 57.
 " — Laemmert & Co., rua do Ouvidor 66.

São Paulo — C. Hildebrand & Co., rua Quinze de Novembro 40.
 London — G. Street & Co., Ltd., Cornhill 49.

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 | | | |
| August 2 | Magdalena | Royal Mail | Southampton |
| 8 | Orpheus | P. S. N. C. | Liverpool and Ports |
| 9 | Chili | Messageries Maritimes | Bordeaux (Direct) |
| 16 | Aragon | Royal Mail | Southampton |
| FOR THE RIVER PLATE AND PACIFIC | | | |
| August 6 | Amazon | Messageries Maritimes | B. A. |
| 9 | Orinoco | P. S. N. C. | B. A. and West Coast |
| 20 | Thames | Royal Mail | B. A. |
| FOR UNITED STATES | | | |
| August 2 | Byron | Lampert & Holt | New York |

ALCIDES MEDRADO & Co.

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NOTICES

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

Simon Stadtmaner and Manoel José Machado, are no longer employed in "The Brazilian Review".

Notes

The Lloyd Brasileiro. History repeats itself. About 1890 the Cia das Obras Publicas of which Dr. Buarque de Macedo was President took over the Lloyd Brasileiro and both went bankrupt. Now it is announced that the Novo Lloyd is about to be sold to a "group of capitalists" represented by Dr. Buarque de Macedo for 9,500,000\$ cash, if they can find the money.

Politics. Deputies Leovegildo Filgueiras and Rodrigues Saldanha have started for Bahia and Alvaro de Carvalho for São Paulo, it is said to confer with José Marcellino and Campos Salles, respectively, as to the practicability of a Campos Salles-cam-Ruy combination.

America. Mr. Loomis, who has just been reprimanded by the American Department of State for his proceedings when Minister at Venezuela, has been appointed to inspect American Legations and Consulates, on what principle we cannot imagine, unless it be to set a diplomat to catch a diplomat.
 — The money imported by immigrants into the U. S. A. in 1904 amounted to £4,000,000 and went a long way towards

reducing the balance upset by the remittances to residents and tourists in Europe that Americans dwell on so sorely. Evidently the class of immigrants to the United States must be very different to ours, who don't look as if they could raise a *baiochio* between them.

REVENUE

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

| | 1905 | 1904 |
|------------------------------|------------------|------------------|
| Mañafos..... | 823:863\$000 | 769:206\$000 |
| Belém..... | 1,845:032\$000 | 1,762:043\$000 |
| Maranhão..... | 323:993\$000 | 358:626\$000 |
| Parahyba..... | 129:314\$000 | 147:007\$000 |
| Portaleza..... | 326:775\$000 | 193:415\$000 |
| Natal..... | 17:545\$000 | 7:325\$000 |
| Parahyba..... | 93:555\$000 | 57:109\$000 |
| Recife..... | 1,588:866\$000 | 1,249:227\$000 |
| Maracó..... | 113:567\$000 | 93:017\$000 |
| Araçajú..... | 26:367\$000 | 32:217\$000 |
| Bahia..... | 1,209:242\$000 | 1,241:369\$000 |
| Victoria..... | 26:271\$000 | 29:036\$000 |
| Maculic..... | — | 886\$000 |
| Rio de Janeiro..... | 6,152:548\$000 | 5,621:659\$000 |
| Santos..... | 2,357:021\$000 | 2,480:163\$000 |
| Paraguá..... | 77:583\$000 | 148:248\$000 |
| Florianopolis..... | 70:731\$000 | 110:990\$000 |
| Rio Grande..... | 550:186\$000 | 837:605\$000 |
| Porto Alegre..... | 478:897\$000 | 493:591\$000 |
| Uruguayana..... | 117:394\$000 | 66:646\$000 |
| Sant'Anna do Livramento..... | 21:482\$000 | 34:546\$000 |
| Corumbá..... | 127:615\$000 | 86:013\$000 |
| Total June..... | 16,437:847\$000 | 15,799:944\$000 |
| " May..... | 18,874:799\$000 | 15,258:714\$000 |
| " April..... | 16,730:425\$000 | 17,896:044\$000 |
| " March..... | 19,187:904\$000 | 17,571:692\$000 |
| " February..... | 18,356:168\$000 | 17,642:960\$000 |
| " January..... | 18,182:403\$000 | 17,871:522\$000 |
| | 107,769:546\$000 | 102,040:876\$000 |

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



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42, RUA DO ROSARIO, 42



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

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10, Rua da Alfandega

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 RIO GRANDE DO SUL

PORTO ALEGRE, MONTEVIDEO,
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LONDON.

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PARIS.

Messrs. Job. Berenberg, Gossler & Co.,

HAMBURG.

Messrs. Granet, Brown & Co.

GENOA.

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BRAZILIANISCHE BANK FÜR DEUTSCHLAND

Established in Hamburg on 16th December, 1887 by the «Direction der Disconto Gesellschaft» in Berlin and the «Norddeutsche Bank in Hamburg», Hamburg.

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

BRANCH OFFICE IN RIO DE JANEIRO.

Rua da Quitanda, No. 109

(Caixa 108)

Branch-offices in S. Paulo, Santos and Porto Alegre.

(Caixa 520) (Caixa 185)

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 Hamburg }
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 Heine & Co., Paris. }
FRANCE... Comptoir National d'Escompte de }
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Banca Commerciale Italiana, Genoa, }
 and branches. }
ITALY.....

Banco Lisbon & Açores and correspondents. }
PORTUGAL.. }

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 Pays interest on deposits for fixed periods.
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**HEAD OFFICE: 2 A, MOORGATE ST
 London, E. C.**

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

Office in Rio de Janeiro

31, RUA 1º DE MARÇO

Branches at:

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Agent at Santos:

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NEW YORK.

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Banco da Republica

DO

BRAZIL

Realized Capital... Rs. 100,000,000,000

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

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

on 31st December 1899

OFFICE IN RIO DE JANEIRO

9 Rua da Alfandega

Agencies at Pará, Maranhão Ceará, Pernambuco,

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Established 1862

Subscribed capital..... £ 1,500,000
 Realised do..... " 900,000
 Reserve fund..... " 1,000,000

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Princes Street London, E. C.

PARIS BRANCH:

16, Rue Halévy.

RIO DE JANEIRO—19-21 Rua da Alfandega.

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The Beginning of the End of Protection. The United States are finding out that Protection may be carried too far and are beginning to clamour for a change. The President himself has set the example by deciding that materials for the construction of the Panama Canal shall be bought in the cheapest market, whichever it may be. So American papers of protectionist cast are full of paragraphs such as these: "America buys English ships" "Protests of shipping men" and so on, from the clique who find their "unearned increment" of profits escaping.

Another significant incident is the compromise arrived at between the Steel Trust and an independent concern, under which the former undertakes to furnish 1,000,000 tons of steel billets at prices that will give a profit of \$1,000,000 to the purchasers without doing anything for it. So profitable a form of "blackmail", or "bluff" as Americans call it, can scarcely fail to find imitators, which not even the resources of this monstrous trust could satisfy, when its days would be numbered. Americans have, in fact, been busy for the last fifty years building up an immense manufacturing interest, that has outgrown local requirements, without much troubling about the cost of production.

To ensure markets abroad they have resorted to every kind of device and developed the greatest activity and ability in inducing other countries to give preferential treatment to their goods. That, however, has proved a two-edged tool and now that other countries are copying it, to the disadvantage of the United States, it is proposed to return to safer methods and make equal treatment for all foreign trade the basis for the future. That is only the beginning, and little by little the United States will return to the only principles that can build up and preserve a great foreign trade—Free Trade and equal treatment for all comers, domestic or foreign.

Without cheap materials the United States cannot compete abroad with the manufacturers of other countries and without Free Trade some materials can never be so cheap in the United States as in other countries.

NATIONAL GOAL

Mr. White, the American Coal expert, has returned from the United States and expresses himself as well pleased with the experiments he has made with the 20 ton samples of coal he took North with him.

This coal, 10 tons from the mines of S. Jeronymo in Rio Grande and 10 tons from the mine of Tubarão in Santa Catharina, was sent by him to be examined at the Humboldt Engineering works at Kalk. The preliminary report of Mr. Fred Esson, the directing Engineer, is to the following effect:—

S. JERONYMO. This coal contains 35 to 36% of ash and sulphur which by washing and treatment may be reduced to fuel with only 11 or 14% ash including 5.6% sulphur. This treated and made into briquettes, provides an excellent fuel comparable to briquettes of Cardiff coal. Of the remaining 65 to 67% 42% may be utilized as fuel and contains 27% ash and practically no sulphur, and the remaining 5% after being reduced to powder, may be utilized with 18% of ash. Thus, of the total gross weight 20% only is lost.

SANTA CATHARINA. The coal obtained from the Barro Branco mine at Tubarão when broken up into lumps of 0m.04 diameter and washed gave 53% of the best (optimo) coal, capable of being used directly without any farther treatment. Experiments as regards the quantity of ash and sulphur were not complete, but there seemed every likelihood that the quantity of ash and sulphur in the coal would be much lower than at São Jeronymo.

The experiments realized so far indicate that:—

- 1) The quantity of 5 or 6% of sulphur in the Jeronymo coal can be practically eliminated.
- (2) The high percentage, 35 to 36% of ash in that coal can also be reduced to 10 or 14% on 1/3 part of the gross quantity from which briquettes of "good commercial value" can be made.
- (3) In 42% the sulphur is practically eliminated and the ash reduced to 2% gives a fuel for local use.
- (4) The experiments with Barro Branco coal from Santa Catharina are particularly good showing that half the coal may be used after simple washing and 15% more, yielding 11% ash, after being turned into briquettes.

This report, which is rather confused, we have taken from the *Journal do Commercio*.

We trust that the expectations raised by Mr. White's report may be realized, though, we confess, we have our doubts. It would, however, be interesting, before Government is rushed into heavy expenditure, either for construction of railways or of factories, to know exactly what the cost per ton would be:—

- (1) of the briquettes, from the S. Jeronymo coal,
- (2) of those from the Barro Branco coal,
- (3) of the washed coal from the Barro Branco mine,
- (4) the estimated daily output of the Barro Branco seam.

These seams were worked some time ago by an English Company who lost a good deal of money in the process, the Barro Branco being one of them. They were abandoned because the coal was found to be useless for commercial purposes or even for use of the D. Theresa Christina Railway, that ran to the very mouth of some of the shafts or tunnels.

We cannot believe that competent English mining engineers could have made such a mistake as to condemn as useless a coal 50% of which could be utilized on the spot by mere washing, if

it were possible to get it in sufficient quantity, or to overlook the possibility of turning the rest to account as briquettes, which are as well known in Swansea as in Germany.

We, therefore, await developments before joining our Brazilian contemporaries in their chorus of applause.

RUBBER

Entries for the 10 last seasons ending 30 June according to Messrs. Genok Schrader & Co. of Pará were as follows:—

| Year | Tons |
|-----------|--------|
| 1895—1896 | 21,020 |
| 1896—1897 | 22,230 |
| 1897—1898 | 22,250 |
| 1898—1899 | 25,370 |
| 1899—1900 | 26,670 |
| 1900—1901 | 27,610 |
| 1901—1902 | 30,000 |
| 1902—1903 | 29,850 |
| 1903—1904 | 30,850 |
| 1904—1905 | 33,060 |

Origin of entries at Manaus, in kilos:—

| | Sernambé | Cauché |
|--------------------|------------|-----------|
| Rio Solimões | 906,418 | 8,486 |
| „ Madeira | 28,101,177 | 597,192 |
| Pará and Acre | 6,334,922 | 2,218,291 |
| Juruá | 4,001,068 | 977,980 |
| Javary and Içaitos | 2,609,211 | 924,756 |
| Rio Negro | 792,241 | 3,845 |
| Total | 42,745,037 | 4,730,550 |

The largest receivers at Manaus in the season 1904-1905 were B. A. Antunes & Co., with 1,295,076 kilos and Mello and Co., with 1,038,083 kilos, the third being J. H. Andressen, success., with only 773,000 kilos.

The federal bureau of statistics of Brazil, organized some four years ago under the administration of Mr. J. P. Wileman, editor of *The Brazilian Review* (Rio de Janeiro), has been developed under his charge to a high degree of efficiency, which renders available now commercial statistics more complete and accurate in character, and much more promptly, than at any time in the past. *The India Rubber World* has been favored, by the office referred to, with detailed statistics of the exports, during the calendar year 1904, of India-rubber produced in Brazil, which are summarized in the next column, in connection with the corresponding returns for three years preceding.

Hitherto the statistics available of exports of Brazilian rubber have related mainly to the output from the Amazon, only fragmentary details coming now and then from the Atlantic ports south of Pará. In any comparison of the present figures with the statistics issued from Pará, it should be kept in mind that the latter embrace all rubber exported from the Amazon, whatever the source, whereas Mr. Wileman's reports relate solely to rubber produced in Brazil.

Without going into detailed comparisons it may be said that various sections of the Rio tables agree as closely with figures hitherto accepted in the trade as credible as could be expected in the case of returns compiled on different systems and, in a measure, from independent sources. This comment, by the way, is made with a view to calling attention to the growing completeness and trustworthiness of statistics relating to crude rubber the world over. This is a matter of importance in connection with the market prices of crude rubber at any time, and all the more so in the present era of extreme high cost of this material.

An analysis of the accompanying figures suggests the following points:—

1. Brazil's production of rubber during four years has shown a slight increase from 30,240 to 31,863 tons.
2. The output of "Pará" rubber (including a small amount of Cauché) has declined from 29,573 to 28,792 tons.
3. The net increase has been due mainly to "Cauché" rubber from—472 to 2,216 tons.
4. The Amazon ports show a decrease from 29,163 to 28,508 tons.
5. The southern Atlantic ports (hitherto unimportant as regards rubber) show a considerable increase from 836 to 3,042 tons.
6. It must be evident, from the preceding figures, that any increase in the output of rubber from the Amazon during the past four years has been due to an increased production in other countries than Brazil—that is, Bolivia and Peru—and as shown in *The India Rubber World* of May 1, 1905 [page 260], the percentage of "Cauché" in the yearly totals is becoming larger rather than smaller.
7. The table gives color to the hope that some of the Brazilian States south of the Amazon valley proper may yet become rubber producers to an important extent, including the production of the so-called "Pará" rubber.

There is to be added to the total in the table herewith the item of Massaranha gum (called Balata) of which there was exported from Pará 3,313 kilograms in 1903 and 2,062 in 1904. Last year's exports were distributed thus: Great Britain, 959; France, 776; United States, 327. *India Rubber World* of New York.

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General News

Local Items. The returns of the Director General of Public Health for the week ended 23rd July are as follows:— Yellow fever 7; bubonic plague, 1; small-pox, 1; measles 4; scarlet fever, 0; diphtheria, 2; whooping cough, 0; influenza, 8; typhoid fever, 1; dysentery, 1; beriberi, 2; leprosy, 0; crabs, 0; marsh fevers, 8; pulmonary diseases, 54; other contagious diseases, 7. Total 93. Violence, (including suicides) 11. Non-contagious diseases, 172. Total deaths from all causes, 276; equal to an annual death rate of 15.90 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 33.69%. Under treatment in hospitals: yellow fever, 8; small-pox, 48; and bubonic plague, 1.

— The nomination of Assis Brazil, Cyro de Azevedo and Regis de Oliveira as Ministers to Argentina, Uruguay and Great Britain, respectively, has been approved by the Senate, as also that of Dr. Joaquim Nabuco as Ambassador to the United States and Sá Valle, Gonçalves Ferreira and Eneas Martins as Ministers to Equador, Japan and Columbia, the last being the paradi: of diplomats, gold being at 10,000 % premium.

— The trial of Senator Lauro Sodré seems endless. His lawyer has presented another petition for *habeas corpus*, on the ground of the unnecessary delay of the proceedings.

— Customs revenue derived from imports gave 103,000,000\$ for the first half year as against 97,000,000\$ last year.

— On appeal the Supreme Court has revised some of its sentences in the notorious *caso das pedras*, Dr. Didimo da Veiga being absolved by what is called the vote of Minerva, five judges having voted for and five against him. Srs. Candido Leal and Ribeiro were also absolved by five votes against four, whilst the sentence against Dr. Fausto dos Santos, the real author of the fraud, was confirmed by five votes against two, two judges having refrained from voting. Dr. Lucio Mendonga, who voted against Dr. Didimo da Veiga on his first trial, voted this time in his favour.

— In the early hours of the 23rd inst a disastrous fire broke out in the Markets and about 18 shops were burned down. Several firemen were injured by a falling wall and the Commander of the Fire Brigade, Col. Souza Aguiar, and the second in command, Major Zoroastro, received severe bruises. Luckily no one was killed.

— The *Caso das Pedras* threatens to result in a complete failure of justice as has ever been known in this or any other country. By an arrangement come to between a lawyer and certain officials, whose duty it was to fiscalise such payments, the documents authorising certain payments to a Government contractor were altered so that ten or twelve times the original sum was received, the difference going into the pockets of the intermediates. The Supreme Court on the first trial condemned all the officials as well as the lawyer to different terms of imprisonment, but, on appeal, have reversed the decision as regards the officials and maintained it only as regards the lawyer. The officials are now free and have already resumed the posts they were deprived of by the first sentence and, as regards the lawyer, the real originator of the fraud, it is now said that the sentence will not hold water because he was condemned on the ground

of *peculato* (peculation) and; that not being an official, he could only be implicated in *peculato* by connivance with the officials who have been discharged. Hence he must be discharged too; and, unless the Treasury try the case over again on fresh grounds, although it is in the conscience of every disinterested person who the guilty parties really are, no one at all will be punished for one of the most monstrous and demoralizing assaults on the National purse known even in this country.

— Mr. R. Grant M. E., a son of the late General U. S. Grant, former President of the United States of America, is here on a visit to the diamond fields of Diamantina on which he is about to report for an American Company.

We have looked up all our biographies, dictionaries and encyclopaedias and, even, a Who's Who, but can find no record of Ulysses Grant's descendants, but suppose this Mr. Grant is the one who accompanied his father on his visit to Europe, addressed Her Majesty the Queen of England as "Queen" threatened to "quit" if he was not given a better place at some banquet at Windsor or Buckingham Palace and, indeed, behaved like the traditional yankee:

Who'd kiss a queen till he raised a blister,
With his arms round her neck and his old hat on,
Address a King by the title of "Mister"
And ask him the price of the throne he sat on.

That, however, is ancient history and he has now come to a country where there are no Kings or Queens but liberty and equality to beat even his own and where everyone, even niggers, is as good as anyone else, including Americans, if not a great deal better, as he will find out when he goes to Diamantina, and we hope he will like it.

— Mr. James Mitchell of the Light and Power Company has returned from Bahia.

— The right to recover export duties claimed by the Prefect is an iniquity. The Federal district, as the City of Rio is called, produces nothing; its industry is confined exclusively to improving or manufacturing the materials imported from abroad or from other States, all of which have already paid duties of one kind or another to the producing State or the Federal Government. To tax them again would be to put the manufacturing industry of this City at a disadvantage with other States of the Union and, however defensible at law, should not be permitted.

The Minister of Finance has stood out sturdily against such pretensions, so far, and refused to countenance them by allowing the Federal Customs to collect the dues. But with regard to some products, such as hides of cattle killed at the slaughter house, it is impossible to prevent it and the Prefect has, therefore, raised the export duty, which is paid at the slaughter house, from 25000 to 35000 (2500 to 48 2 1/2) per hide and will, no doubt, double that extortionate duty when, as must soon occur, he runs short of money.

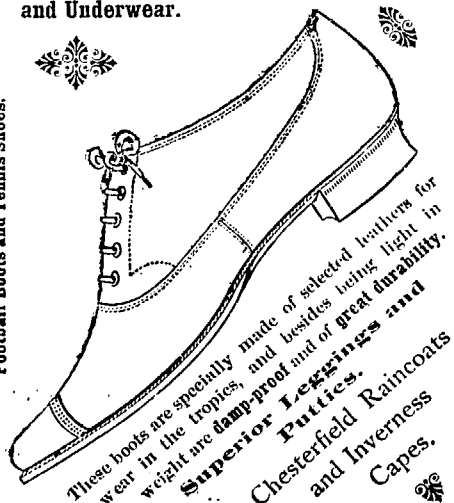
Who pays this tax?

Evidently not the foreign consuming markets, where prices are controlled by the conditions of universal supply and demand of the article and not by our local conditions. Importers of cattle here do not pay, because, if they did, prices of meat would go up in compensation. So it must be the producers of Minas and the interior who, in addition to the tax which they pay to their own States on exportation to Rio de Janeiro, have now to satisfy this iniquitous contribution and suffer the loss due to the depreciation of the value of the hide caused by the rise of exchange as well. It is high time that a check was put on such eccentricities.

— The new postage stamps, we hear, are to bear the heads of the various Presidents and the whole of the Provisional Government. The stamp for official correspondence is to bear the image and superscription of the actual President. The stamps are being printed by the Bank Note Company of New York.

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

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

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

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

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

Rio de Janeiro, May 8th, 1903.

DR. DANIEL HENNINGER.

Professor of the Polytechnic School.

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



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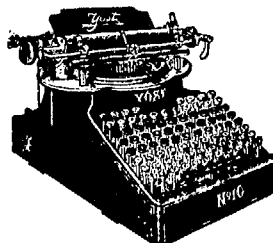
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RIO DE JANEIRO



— M. Coquelin brought a very successful season to a close on the 25th ult. He has gone to S. Paulo and afterwards is going to Buenos Ayres. The Lyric Theatre will re-open shortly with the Italian Opera Company under the distinguished directorship of Sr. Luigi Mancinelli.

— The Prefecture have bought from Baron de Sampaio Vianna his property on the *Lago da Carioca* between the *ruas* Gonçalves Dias and Uruguayna for the sum of 150,000,000.

This expropriation is for the widening of the *rua da Assembleia*.

— The celebrated conductor Luigi Mancinelli has arrived from Europe.

— Mr. E. L. Corthell, the American Engineer, who is in treaty with the Government for the deepening of the Rio Grande bar arrived on the s.s. *Byron*.

— It is said that Dr. Alfredo Varela will leave Lisbon shortly for Rio and surrender himself to trial for participation in the revolt of November 14th last year.

— A law has been presented to Congress by Sr. Alves Barbosa for the right to provide for the proper housing of the records, charts and library belonging to the Navy. The opening of a credit for 750 *contos* is proposed.

— The Villa Isabel Tramway Co., which has already inaugurated its electric service to the end of the *rua Mattoso*, will open a fresh section at the end of August to S. Luiz Durão; in September to Andaraí Grande; in November to Villa Isabel and in April next year to Engenho de Dentro. Amongst other new regulations there are to be fixed stopping points, smoking prohibited in the first three seats, and no one allowed to ride on the foot-board. It is now announced that this line has been acquired by the Rio de Janeiro Tramway, Light and Power Co.

— The *Jornal do Commercio* is reproducing the report of the former directors of the Bank of the Republic, Drs. Custodio Magalhães and Castro Maia, presented but suppressed in 1900. The revelations, most of which were known in a general way before, are tremendous and show that the Bank was a kind of bottomless well that nothing would satisfy and lost over 200,000 *contos* and, in all probability, would be losing still but for Drs. Campos Salles and Murtinho who put their foot down and cried Hold! Enough!

— General J. P. Xavier da Camara has been exonerated from post of intendente General da Guerra and General Carlos Eugenio appointed in his place.

São Paulo. Dr. J. C. Rodrigues, of the *Jornal do Commercio*, paid a flying visit to São Paulo.

— Sr. Antonio Penteado has sued the Companhia Santista de Tecelagem for 197,000,000.

— During the first six months 1905, 490 vessels entered Santos harbour of 729,507 registered tonnage against 442 with 680,197 tons in 1904.

— We hear that the new building for the *Jornal do Commercio* will now be pushed rapidly ahead and that it will be five or six stories high and the finest in the Avenue.

— On being invited to take share in the demonstration to Dr. Campos Salles, Dr. Antonio Prado replied that, though Dr. Campos Salles' candidature commanded all his sympathy personally, his position of prefect of the city (mayor) prevented him from taking any active share, as he is desirous of keeping the Municipal administration entirely free from politics.

— The Municipal Theatre at São Paulo is progressing apace and promises to rival that of Rio de Janeiro although no loan has been raised for its construction. The site on the hill overlooking the *Chã Viaduct* is very fine, but what is finer is that all this should be done with the ordinary revenues of the Municipality without loading the people with debt, as is the case in Rio.

— The lands between the rivers Feio and Tietê are quite unknown and it is not certain whether the Feio runs into the Tietê or to the Paraná direct. This district, however, is believed to comprise splendid lands for coffee and the only large undeveloped area in the State. As the older plantations get worn out, new plantations in this district must take their place. The life of a coffee tree is on an average about 60 years, but in some places much less. Indeed it is said that in the Ribeirão Preto district the "bourbon" coffee, that was almost exclusively planted there, after only 20 to 25 years is already showing signs of exhaustion, so that it may not be very long before settlement of this new district, disputed today by the Indians, becomes essential if the World's supply of coffee is to be maintained. We, ourselves, are of the opinion that however difficult the present may be, there is a splendid and brilliant future for coffee planters in this country.

— The Mogyana Co. is now paying the 63rd dividend corresponding to the half of current year.

— The Stock farms being erected at Mocca São Paulo under the able direction of Dr. Lefevre, the superintendent of the Department of Agriculture, will be the most complete in the country. Besides stabling for 28 horses there will be room for 44 cows and sheds for calves. In the centre is a fine race course measuring 380 metres with a grand stand. It is here that the first cattle show is now being held.

— The reception of Dr. Campos Salles on his return from Caxambú went near to being an ovation and shows how time and reflexion have modified the judgment of even his most bitter opponents as regards his administration. That he made mistakes is admitted; he would not be human if he had not. But they were outweighed and put out of sight by the solid advantages that accrued from his inflexible financial policy during the most critical period of Brazilian financial history. That is now generally understood and admitted and were he to come

here we have no doubt he would receive as great an ovation as he did at São Paulo, where, without any official encouragement at all, over 10,000 persons assembled to bid him welcome. All along the route except at Guaratinguetá and Pindamonhagaba, the home of the Rodrigues Alves clan, Dr. Campos Salles was the object of enthusiastic demonstrations. The Minister of Public Works, Dr. Lauro Muller, though politically opposed to Dr. Campos Salles candidature, showed his characteristic detachment by placing a special car at his disposal from Cruzeiro to São Paulo.

— The report of the Minister of Agriculture and Public Works, Dr. Botelho, for the year 1904 is the most complete and interesting of any we remember and shows at least that this, perhaps the most important department of all, has fallen into the hands of a director possessed of the enthusiasm for his task without which it becomes perfunctory and fruitless.

There are two great problems to resolve at São Paulo, the encouragement in greater variety of agriculture and the settlement of the soil.

The lessons of the crises that the State has experienced, in consequence of the overproduction and consequent depreciation of coffee, have not been neglected and for some years it has been one of the principal objects of the São Paulo Government to induce farmers to go in for other branches of agriculture besides coffee. With that object schools have been started and the young idea taught to apply the lessons of science in the cultivation of Sugar, Cotton, Vines and Fibres. Constant experiments are made and in a few years no doubt will result in the selection of the descriptions most suited to São Paulo soil. Illustrations showing the experimental farms, the Zootecnia or stock farms, experimental cultivation of Cotton, Cane and Rice give a better idea of the practical character of the work than any verbal description.

— Besides the foreign trade, for which we have already given the figures, São Paulo has a very important constant trade with other States of the Union which in 1904 was as follows:—

| Outgoing: | Tons. | Value | Tons. | Mil reis paper |
|--|-------|-------------|---------|----------------|
| Local Production..... | 5,894 | 8,901,780\$ | | |
| Foreign..... | 3,788 | 837,087\$ | 9,682 | 0,738,867\$ |
| Incoming..... | | | 117,440 | 20,409,724\$ |
| Total Const Trade..... | | | 127,122 | 39,148,591\$ |
| Foreign Trade—Imports and Exports..... | | | | 348,907,210\$ |
| Grand Total..... | | | | 388,056,801\$ |

| | 1904 | 1903 |
|--------------------------|--------|--------|
| Immigration—Entries..... | 32,830 | 23,480 |
| Departures..... | 30,804 | 40,268 |

Of the total entries in 1904, 29,446 were spontaneous and 7,005 assisted; the rest being 1st and 2nd class passengers. Of the total 27,451 entries 11,576 passed through the emigrants asylum 7,948 being placed on *fazendas* and the rest as labourers on the farms.

The true problem, however, is not how to attract or bring immigrants here, that will come naturally if wages are high enough, but how to keep and assimilate them.

The São Paulo Government has made a commencement by buying a large *fazenda* on the Paulista Railway and dividing it up into lots which it is offering to settlers on easy terms. An agreement has been come to with a neighbouring landowner to split up another large estate on similar principles and if this is successful it is sure to be imitated.

But more than that is wanted. Above all it is necessary to ensure to settlers, who to be really useful must also be earlest labourers on the great estates, some certainty of receiving their wages and that these wages should represent a fixed and not a varying value. Give the money a fixed and definite value at half the motive of remitting and emigrating will be lost and both money and intending emigrants remain in the country. There are two things needful for settlement of this fertile country, assimilation of the immigrants, honest money and honest tribunals, though in São Paulo we believe the tribunals are better than in most other States but are yet a long way from perfect.

Dr. Botelho proposes that immigration should be fomented by a fund to be constituted by (1) part of the 21,000,000 raised in London (2) sale of public lands (3) payments by instalments by settlers (4) fresh appropriation for this object.

— Railways in São Paulo. The total length of lines working in the State of São Paulo in 1904 was 3,770 kilometres or 2,355 miles an increase of 34 kilometres compared with 1903. Of these only 240 or 6.35% are worked by foreign companies, as follows:—

| | |
|--|----------------|
| São Paulo Railway main lines..... | 139 kilometres |
| " Brazanga..... | 52 " |
| Dumont Coffee Estates..... | 24 " |
| São Paulo Light and Power Co's line to S. Amaro..... | 16 " |
| S. Vicente steam tram Santos..... | 9 " |
| | 240 " |

The receipts of all the purely São Paulo Railways in 1904 (exclusive of Central Rezende and Boacina Railways) amounted to 68,315,586\$ and expenditure to 36,140,802\$ leaving a surplus 32,174,783\$.

— The expenditure of 300 *contos* has been authorised by the Federal Government for acquisition of a site for construction of a building for the Savings Bank (*Caixa Economica*) in São Paulo.

— The provision of an efficient water supply for the City of São Paulo has occupied the special attention of the Government and a loan of £1,000,000 was raised in London towards the close of last year partly for this object. The growth of the City and its extension to altitudes like the Avenida Paulista, quite out of the range of the present water supply, made this a question of the greatest urgency for which a new and comprehensive scheme such as is shown in this report was indispensable. Dr. Botelho proposes to raise the supply to 220 litres per head per diem which will be ample and satisfy any possible demands of a growing city.

— Six months foreign trade: —

| | 1904 | 1905 |
|--------------|-------------|-------------|
| Imports..... | £ 2,069,553 | £ 2,476,139 |
| Exports..... | 3,695,424 | 4,830,276 |
| Total..... | £ 5,764,977 | £ 7,306,415 |

The current half year shows an increase of £1,541,438 in the total foreign trade of Santos compared with 1904 of which £406,586 in imports and £1,134,852 in exports.

Per month the movement was as follows: —

| 1905 | Imports | Exports |
|---------------|-------------|-------------|
| January..... | £ 385,467 | £ 1,266,219 |
| February..... | 405,564 | 859,659 |
| March..... | 500,621 | 862,730 |
| April..... | 399,954 | 1,047,320 |
| May..... | 426,371 | 314,072 |
| June..... | 353,162 | 480,276 |
| Total..... | £ 2,476,139 | £ 4,830,276 |

The imports that show the largest increase are Steel and Iron manufactures of Machinery, Alimentary preparations, Rice and Codfish. On the other hand, Cotton goods and Textiles, Farinha, Chemicals, Leather and Leather goods, Jute Yarn, Coal, Kerosene, Wheat and Wheat Flour and Wine all fell off.

Imports of gold coin, mostly sovereigns, rose from £271,342 for the first half of 1904 to £1,140,951 for the first six months of the current year.

— We hear the Clark boot factory is doing exceedingly well and has more orders than it can execute. In fact its prosperity has stimulated rivals to imitation and the *Callado Rocha* people have started another factory in the Largo de São Paulo, but, however, the case may be with roses, with boots it is another thing and there is more in the name of "Clark" than Shakespeare ever imagined. A rose by any other name may smell as sweet, but in a good fit in boots, Clark's name is in Brazil essential.

— Sr. Procopio Davidoff has been appointed director of the Russian colonies at São Paulo.

— Wm. Fowles has been granted a small abatement in the freight of machinery for the slaughter house and cold storage he is erecting at Avaré.

— The party under engineer Hummel engaged in the survey of the river Feio have been attacked by Indians about 20 kilometres from the starting point, the director and several other members of the expedition being wounded. The Indians, however, were put to flight and the two parties surveying the Feio and Aguaephy will in future be accompanied by an escort.

— A distinguished American from the Rotisserie Sportsman enquires, "Why should we be compelled to live here like pigs? Pray do something to promote a decent hotel." We know of no particular reason except that at Rome we must do as Rome does. But perhaps something has disagreed with him.

Rio Grande do Sul. A terrific hailstorm burst over the City of Pelotas on the 17th ult. Many houses were destroyed, telephone lines were broken, people flooded from their houses and the Hospital severely damaged. The losses are put down at over 400,000\$. It was the worst storm experienced in the neighbourhood for 30 years.

— The public vaccination service, personally inaugurated by Dr. Toledo Dodsworth of Rio de Janeiro, is doing yeoman service.

— The *rarque* merchants of Uruguay are in a state of panic with regard to the prohibitive duties levied in this State on their goods and are clamouring for reciprocity as the only way out of the wood.

— Captain José Carlos de Carvalho, who was Brazilian commissioner at St. Louis, has paid a great compliment to Rio Grande in saying that her products contributed in no small degree to Brazil's success at the Exhibition.

— Dr. Lassance Cunha, actual director of the East of Minas Railway has been, we hear, appointed chief of the Commission for the unification of the State Railways.

Bahia. During his stay in Bahia Mr. James Mitchell was entertained at a banquet by his many friends and admirers in that City.

— A military club that had been started by the officers of the Federal garrison at Bahia with the ostensible object of "debating professional interests and physical culture" has been closed by order of the Minister of War.

— The circular Tram Company has finally liquidated its debt to the Banco Hypothecario and Mr. Mitchell has returned to Rio de Janeiro.

— The Municipal authorities are still at it hammer and tongs over the loan but do not seem to get much forrarder.

Pernambuco. At a sale of tea at the Customs house one lot fetched 50:000\$. We suppose this was some of the contraband we have several times referred to.

— On the 28th ult the parents of Dr. Rosa e Silva celebrated their golden wedding.

Goyaz. One of the pretenders to the succession, Col. Lemos, has left the capital and emigrated with his secretaries and followers, going Northwards, where he will establish the seat of his Government and prepare for the fray should Congress be so ill-advised as to recognise his opponent, Lima.

Amazonas. Amazon Cable Company is better even than its word and has completed the repairs of the Guarupá and Macapá branches, which has been interrupted since 1896, and started the working again, six months before the contract date, on the 1st January 1906. The prospects of this Company, under Mr. Mc. Neill's direction, have greatly improved and its £10 shares which lately fell to below 10/- are already at 57/6 and expected to go higher.

The Acre Territory yielded 6,000,000\$000 revenue for the first half of the current year as against only 2,000,000\$ last year.

Personal News

The following passengers arrived from New York on the s. s. *Byron* from New York on the 24 inst. Rev. A. E. Vanorden, Mr. N. F. Vanorden, Mrs. Julia Crespo, Mrs. J. W. Samunny, Mr. E. Harvey, Mr. C. W. Patrick, Mr. E. D. Martinez, Dr. W. E. Brow and Mrs. Brow, Mr. and Mrs. F. F. Soren, Mr. J. R. Grant, Mr. E. L. Corbell, Mr. and Mrs. J. M. Terrel, Miss. S. A. Umberger, Miss. J. Strady, Mrs. F. K. Brown, Miss. M. V. Sarboux, Miss. S. V. Sarboux, Miss. M. L. Sarboux, Dr. A. Pedroso, Mr. James Mitchell, Mr. A. B. Deter and 17 passengers in transit. 13 3rd class and 25 in transit.

Money Market

QUOTATIONS DURING WEEK CLOSING JULY 28th, 1905. WERE AS FOLLOW:—

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

| OFFICIAL RATE | SIGHT | New York | | Hamburg | | London | |
|--|----------|----------|----------|----------|---------|----------|----------|
| | | réis | 64 | réis | 64 | d | 64 |
| Maximum and Minimum Bank Counter Drawing Rates | 90 d/a | New York | 2,956 | 2,956 | Hamburg | 607 | 607 |
| | | Hamburg | 607 | 607 | London | 16 43/64 | 16 43/64 |
| | | London | 16 43/64 | 16 43/64 | | | |
| | | Average | 1006 | 1006 | | | |
| | 3 d/a | New York | 2,956 | 2,956 | Hamburg | 607 | 607 |
| | | Hamburg | 607 | 607 | London | 16 43/64 | 16 43/64 |
| | | London | 16 43/64 | 16 43/64 | | | |
| | | Average | 1006 | 1006 | | | |
| | 90 d/a | New York | 2,956 | 2,956 | Hamburg | 607 | 607 |
| | | Hamburg | 607 | 607 | London | 16 43/64 | 16 43/64 |
| | | London | 16 43/64 | 16 43/64 | | | |
| | | Average | 1006 | 1006 | | | |
| July | | Sat. 22 | 16 17/64 | 16 17/64 | 605 | 605 | |
| | Mon. 24 | 16 18/64 | 16 18/64 | 606 | 606 | | |
| | Tues. 25 | 16 19/64 | 16 19/64 | 607 | 607 | | |
| | Wed. 26 | 16 20/64 | 16 20/64 | 608 | 608 | | |
| | Thur. 27 | 16 21/64 | 16 21/64 | 609 | 609 | | |
| | Fri. 28 | 16 22/64 | 16 22/64 | 610 | 610 | | |
| Averages | | 1006 | 1006 | 607 | 607 | | |
| 1006 | | 1006 | 1006 | 607 | 607 | | |
| 1006 | | 1006 | 1006 | 607 | 607 | | |

Extremes at which business was done during the week ended July 28th were 16 1/2 - 16 31/64 for 90 d/a Bank paper and 16 27/32 - 17 1/32 for sight.

The average bank 90 d/a counter drawing rate for the week comes out at 16 55/64, the corresponding sight rate being 16 21/64, against 16 47/64, the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 87.78% and the premium on gold 60.74% against 89.07% and 61.50% last week. At these rates:

| | was worth | is worth | last week |
|---------------------|-----------|----------|-----------|
| 1 \$..... | 148298 | 148355 | 148355 |
| 1 milting..... | 8714 | 8718 | 8718 |
| 1 penny..... | 1059 | 1060 | 1060 |
| 1 Franc..... | 8598 | 8571 | 8571 |
| 1 Mark..... | 8701 | 8704 | 8704 |
| 1 U. S. Dollar..... | 3849 | 28957 | 28957 |
| 1 200000 coin..... | 324149 | 324209 | 324209 |

THE BRAZILIAN REVIEW

Saturday, July 29th, 1905.

On Monday the market opened with the Republica and River Plate drawing at 16 29/32d., and the other banks at 16 7/8d., which rates they maintained to the close. Private paper was quoted at 16 15/16d. and 16 31/32d., but there was always money for ready bills at 16 15/16d. There was scarcely any movement.

On Tuesday the market opened with the Republica and River Plate drawing at 16 29/32d., and the other banks at 16 7/8d. with buyers of private at 16 31/32d. and business done at 16 15/16d.

In the afternoon an active demand set in for bank paper at 16 29/32d. at which the Republica and River Plate drew a considerable amount, with the others at 16 7/8d. but not giving freely.

At the close those two banks only drew at 16 29/32d., under conditions, the others at 16 27/32d. and with money freely offered for private at 16 29/32d.

On Wednesday the market opened with the Republica drawing at 16 15/16d., and the other banks at 16 29/32d., with business in private at 16 31/32d. for ready bills and 17d. for future delivery. The Republica maintained 16 15/16d. till the close, at which some of the banks took private bills, but the business was very limited. The market closed firmer, with all the foreign banks drawing at 16 29/32d. and taking at 17d. and bills offering at 16 31/32d.

On Thursday the market opened with the Republica and River Plate drawing at 16 15/16d., and the other banks at 16 29/32d., with private paper at 16 31/32d. and 17d. and no takers at the lower rate.

Later on under freer offers of bills, mostly Santos which were done at 17 1/2d., the Republica gave 16 31/32d. at which some of the foreign banks also drew, but at the close only the Republica, with the other banks at 16 15/16d. and private quoted at 17d. and 17 1/2d. The movement was small.

On Friday the market opened with the banks drawing at 16 31/32d. for mail of 2nd. August and 16 15/16d. for next following mails, and buying at 17 1/2d.; outside there was money for ready bills at 17d. but the market was almost at a standstill, few bills offering.

At the close the banks still drew at the rates above quoted, with other paper at 17d. and 17 1/2d. and scarcely any movement.

On Saturday the market opened with the Republica quoting 16 31/32d. and the other banks 16 29/32d. and 16 15/16d., and taking at 17d., but no bills appearing, the foreign banks at once reduced their rate to 16 27/32d. and the Republica to 16 7/8d., after which private paper was done at 16 15/16d.

In the afternoon there was more firmness, and the market closed with all the banks at 16 29/32d., sellers of private bills at 16 15/16d. and 16 31/32d. according to the conditions, and few buyers for ready bills at 16 31/32d. The movement was restricted.

The market opened on Monday with the Banks drawing at 16 29/32d. and rose steadily throughout the week until Saturday morning when it opened at 16 31/32d. but within an hour or so declined somewhat to 16 15/16d. and 16 29/32d. and finally reached 16 7/8d. at which a good deal of money is reported to have been found. In the afternoon, however, there was a revival and the market closed steadily with all the Banks drawing at 16 29/32d.

The drop was all the more surprising because telegrams from Bahia were received late on Saturday evening announcing the closing of the loan for £1,000,000 for the Municipality of Bahia with the well known firm of Fry, Miers and Co., who have taken it firm at 82% nett of which it is understood that only some £400,000 will be drawn for, the rest being left in London for payment of materials.

It was generally believed that there would be somewhat of a squeeze towards the end of the month to take up the very heavy sums sold by the Bank, instead of which the rate had been dropped, perhaps as some believe to draw on better conditions for this loan.

There seems to us no doubt that the Bank must be considerably overdrawn and must find a good deal, probably millions, before October or November, but, even so, it does not seem to us that there would be much difficulty as the sterling coffee prices are still going up and hitherto very little of this seasons shipments can have been drawn for. October is normally the heaviest month for coffee shipments nor is it likely that this year will be an exception. By the middle of August the volume of coffee bills ought to be very considerable indeed and by October and November give all the cover that is likely to be wanted. At the same time it seems to us that unless the Bank of the Republic acts very rashly no very considerable further rise is to be anticipated, as not only will the Bank have to cover but, if it be wise, lay up a stock of bills against the hard time coming in March or April next year. If effect is aimed at the rise from 12d. to 17d., in less than nine months, is surely enough. What should be aimed at now is to consolidate it.

At the same time it cannot be denied that the position is very solid and might, if the Bank chose, be utilized to push rates to 18d. or more. Coffee is going up every day whilst business is becoming animated and within three months the rubber season will commence.

Last week's coffee shipments (embarques) gave £457,404 as against £255,948 the previous week and £597,671 last year whilst declared sales were also much larger.

The meeting of the shareholders of the Bank of the Republic was held on Saturday, when, after a good deal of recrimination, it was decided to extend the arrangement with Government to January next, a Committee being appointed to report on the situation of the Bank and the Government proposal meanwhile. The Committee elected is as follows:—

| | | |
|------------------------------------|-------|-------|
| Banco da Lavoura e Comercio..... | 5,457 | votes |
| Banco do Commercio..... | 5,294 | " |
| Banco Commercial do Rio..... | 5,284 | " |
| Castro Silva and Co..... | 5,274 | " |
| Cons. J. C. Bandeira de Mello..... | 4,277 | " |
| Conde de Figueiredo..... | 2,542 | " |

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

For week ended

| DESCRIPTION | July 1, 1905 | July 8, 1905 |
|---|--------------|--------------|
| Government Securities | | |
| Gold Loan 1879 4 1/2 % | 90 | 90 |
| 1883 4 1/2 % | 89 | 91 |
| 1888 4 1/2 % | 91 | 93 |
| 1889 5 % | 86 | 86 1/2 |
| 1895 5 % | 98 1/2 | 99 1/2 |
| 1902 5 % | 97 1/2 | 98 |
| West of Minas Railway 5 % | 96 1/2 | 97 |
| New Funding Bonds 1898 5 % | 103 1/4 | 104 1/2 |
| Rescission Bonds 1902 4 % | 87 | 87 1/2 |
| State of S. Paulo 5 % 1888 | 99 | 101 |
| 5 % Bonds 5 % | 102 | 104 |
| State of Para 5 % | 93 | 95 |
| Corporation Bonds | | |
| City of Rio de Janeiro 4 % | 92 | 93 |
| City of Santos 6 % | 103 | 104 |
| Railways | | |
| Brazil Great Southern 7 % Cum. Pref. | 5 | 5 1/2 |
| Comde d'Ena Limited | 12 1/2 | 13 |
| Espirito Santo and Caraculha | 5 1/4 | 5 3/4 |
| Gt. Western of Brazil, Limited | 11 | 11 1/2 |
| 6 % Pref. Shares | 11 | 11 1/2 |
| Leopoldina Limited | 6 1/4 | 6 1/2 |
| 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 | 193 | 195 |
| 5 % Non-Cum. Pref. | 122 | 124 |
| Railway Obligations | | |
| Brazil Gt. Southern, 6 % Sd. Mt. Debts. 1893 | 92 | 94 |
| 6 % Sd. Mt. Debts. Red. | 101 | 103 |
| 6 % Perm. Deb. Stock | 91 | 93 |
| Campes a Caraculha 5 1/2 % | 106 | 108 |
| Comde d'Ena 5 1/2 % Debts. | 106 | 108 |
| Gt. Western of Brazil Stock 6 % | 130 | 132 |
| Ext. 6 % | 102 | 104 |
| Leopoldina 4 % do Stock, red. | 93 | 94 |
| Mogyana, 5 % Deb. Bonds | 101 | 103 |
| Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Red. 1897 | 95 | 97 |
| S. Paulo, Ltd. 5 1/2 % Debentures Stock | 132 | 134 |
| 5 % do | 122 | 124 |
| 4 % do | 105 | 107 |
| Rio Claro, S. Paulo 5 % Deb. stock | 119 | 121 |
| Banks | | |
| British Bank of South America, Limited | 14 | 14 1/2 |
| London & Brazilian Bank, Limited | 20 | 20 1/2 |
| London & River Plate Bank, Limited | 51 | 52 |
| Shipping | | |
| Amazon Steam Navigation Co, Limited | 8 3/4 | 9 1/4 |
| Royal Mail Steam Packet Co. | 30 | 31 |
| Pacific Steam Navigation Co. | 20 3/8 | 20 5/8 |
| Mining | | |
| Ouro Preto, ord. | 1 3/2 | 3 3/2 |
| St. John del Rey | 1 2 | 3 1/2 |
| Telegraphs | | |
| Amazon Tel. Shares | 2 1/4 | 2 3/4 |
| Western Tel. Co. Shares | 13 1/2 | 14 |
| do do 5 % debts. | 100 | 102 |
| do do 4 % deb. stk. | 101 | 104 |
| Miscellaneous | | |
| Cantanea Waterworks 5 % deb. 2nd Issue | 101 | 103 |
| 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 | 12 1/4 |
| do do 5 % 1st charge debts | 102 | 104 |
| Rio de Janeiro City Imp. Limited | 5 7/8 | 6 7/8 |
| do 5 % Deb. Int. Apr.-Oct. | 102 | 104 |
| do do Int. June-Dec. | 100 | 102 |
| Rio de Janeiro Flour Mills Limited | 1 3/4 | 1 7/8 |
| do Mort. deb. | 104 | 107 |
| S. Paulo Gas Co. Limited | 12 3/4 | 13 1/4 |
| 5 % Debts. (Red.) | 52 | 54 |
| Dumont Coffee, ord. | 1 1/4 | 1 1/2 |
| do 7 1/2 % Cum. pref. | 6 | 6 1/2 |
| do 5 1/2 % 1st. Mor. deb. | 98 | 100 |
| S. Paulo Coffee Est. 5 1/2 % 1st. Mort. deb. | 97 | 100 |
| Pernambuco Water Works | 99 | 101 |

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BUSINESS DONE ON THE RIO STOCK EXCHANGE
During the week ended July 29th, 1905

| DESCRIPTION | Sales | Highest | Lowest | CLOSING | | |
|---------------------------------------|--------|---------|--------|-----------|-------|--------------|
| | | | | This week | Last | Date of last |
| GOVERNMENT SECURITIES | | | | | | |
| Apolices Genes 5 1/2% | 540 | 992 | 980 | 992 | 985 | July 28 |
| do Fracções | 6,638 | 980 | 978 | 980 | 980 | " 29 |
| Internal Loan 1893 3 1/2% | | | | | | |
| Currency, bearer | 545 | 964 | 950 | 952 | 950 | " 28 |
| Do order | 24 | 985 | 981 | 983 | 985 | " 28 |
| Do 1897 bearer | 69 | 1,005 | 1,002 | 1,003 | 1,005 | " 28 |
| Do 1903 | 29 | 975 | 970 | 970 | 973 | " 27 |
| Inscriptions 3 1/2% | 68 | 955 | 952 | 955 | 955 | " 28 |
| Do Fracções | 69,200 | 937 | 915 | 945 | 938 | " 27 |
| Rio de Janeiro Municipal Loan, bearer | 325 | 201 | 201 | 201 | 201 | " 28 |
| Do (C. 20) | 133 | 207 | 205 | 205 | 205 | " 27 |
| State of Rio de Janeiro 4 1/2% | 727 | 66 | 65 | 65 | 65 | " 28 |
| State of Minas, bearer | 39 | 762 | — | — | 740 | " 27 |
| Do order | 34 | 765 | 79 | 79 | 790 | " 27 |
| State of Parahyba | 10 | 950 | — | — | 800 | " 27 |
| BANKS | | | | | | |
| Republica | 165 | 465 | 44 | 44 | 435 | July 28 |
| Commercial | 80 | 140 | — | — | 140 | " 26 |
| Lavoura e Comercio | 73 | 132 | 130 | 130 | 143 | " 27 |
| Comercio | 35 | 175 | — | — | 175 | " 28 |
| Iniciador | 600 | 375 | — | — | 38 | " 27 |
| RAILWAYS & TRAMWAYS | | | | | | |
| Jardim Botânico Tr'y. | 250 | 215 | — | — | 238 | July 26 |
| S. Christovão | 90 | 200 | — | — | 200 | " 26 |
| Minas S. Jeronymo R'y. | 250 | 175 | 17 | 17 | 15 | " 28 |
| COTTON MILLS | | | | | | |
| Brazil Industrial | 100 | 170 | — | — | — | July 28 |
| Confiança Industrial | 50 | 200 | — | — | 200 | " 28 |
| INSURANCE | | | | | | |
| Companhia Previdente | 8 | 20 | — | — | 220 | July 28 |
| DEBENTURES | | | | | | |
| Industrial Mineira | 53 | 200 | — | — | — | July 22 |
| Jardim Botânico | 170 | 210 | 205 | 205 | 208 | " 27 |
| Carris Urbanos | 170 | 201 | 200 | 200 | 200 | " 28 |
| Jornal do Comercio | 110 | 194 | — | — | 194 | " 27 |
| Brazil Industrial | 50 | 200 | — | — | 201 | " 26 |
| Candelaria | 10 | 220 | — | — | 210 | " 28 |
| MISCELLANEOUS | | | | | | |
| Internacional das Docas | 5,000 | 35 | 3 | 3 | 3 | July 26 |
| Terras e Colonização | 1,000 | 5 | — | — | 45 | " 28 |
| Sal e Navegação | 700 | 8 | 5 | 5 | 8 | " 23 |

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,969,290\$500 distributed as follows:—

| | |
|------------------------------------|----------------|
| Government securities | 1,001,780\$500 |
| Bank shares | 100,673\$000 |
| Railway & Tramway shares | 83,550\$000 |
| Cotton Mills | 11,950\$000 |
| Insurance | 1,664\$000 |
| Debentures | 131,223\$000 |
| Miscellaneous | 29,450\$000 |
| Total, week ending July 29th, 1905 | 1,969,290\$500 |
| " " " " 22nd, 1905 | 2,774,066\$500 |
| " " " " 29th, 1904 | 3,217,016\$000 |

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
During the week ended June 29th, 1905

| DESCRIPTION | SALES | HIGHEST | LOWEST |
|--------------------------------|-------|------------|----------|
| S. Paulo Municipality 7th loan | 100 | 80\$500 | — |
| Do do 4th " | 5 | 94\$000 | — |
| Ribeirão Preto (deb.) | 146 | 92\$000 | 86\$000 |
| Campinas Municipality | 350 | 71\$000 | — |
| Apolices | 3 | 1,000\$000 | — |
| SHARES | | | |
| Companhia Paulista | 138 | 238\$000 | 237\$000 |
| " Mogyana | 402 | 242\$000 | 232\$000 |
| Banco Comercio e Industria | 10 | 342\$000 | — |
| Banco de S. Paulo | 70 | 122\$500 | — |
| MORTGAGE BONDS | | | |
| Letras Banco União | 6/20 | 8\$000 | — |

The business done on the São Paulo Stock Exchange amounted to Re. 180,276\$000 distributed as follows:

| | |
|-----------------------|---------------------|
| Government Securities | 41:152\$000 |
| Railway Shares | 127:081\$000 |
| Bank Shares | 11:995\$000 |
| Mortgage Bonds | 48\$000 |
| Total | 180:276\$000 |



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Rs. 6\$000

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POSITION 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 June 1905 | TOTAL for May 1905 | TOTAL for April 1905 |
|---|---------------------------------|-----------------------------------|---------------------------------------|-------------------------------------|---------------------|--------------------|----------------------|
| Assets | | | | | | | |
| Capital unaltd. | 6,696,667 | 17,690,195 | 4,444,444 | — | 11,111,111 | 11,111,111 | 11,111,111 |
| Cash | 28,298,086 | 17,690,195 | 4,444,444 | 13,198,712 | 63,651,592 | 65,398,819 | 64,449,027 |
| Discounts | 3,287,343 | 3,933,798 | 3,539,095 | 19,333,266 | 39,093,516 | 29,839,625 | 20,070,607 |
| Accounts with head offices and branches | 22,295,518 | 22,162,911 | 7,511,571 | 18,189,071 | 70,159,101 | 73,879,905 | 71,588,575 |
| Loans | 11,990,415 | 5,763,033 | 7,599,678 | 12,181,784 | 37,543,896 | 39,415,898 | 35,992,358 |
| Bills receivable | 25,230,379 | 15,399,904 | 4,051,896 | 14,544,214 | 59,183,403 | 62,309,596 | 62,039,406 |
| Miscellaneous | 20,263,389 | 74,389,127 | 18,590,835 | 48,029,014 | 161,293,365 | 158,000,637 | 158,271,334 |
| Total | 118,045,797 | 139,269,928 | 50,214,507 | 125,446,051 | 432,979,283 | 438,911,878 | 433,447,066 |
| Liabilities | | | | | | | |
| Shareholders | 13,123,233 | 3,590,000 | 8,888,888 | 10,000,000 | 35,722,222 | 35,722,222 | 35,722,222 |
| Deposits: Sight | 34,540,378 | 18,916,967 | 6,169,023 | 14,508,803 | 74,135,222 | 81,581,598 | 82,135,789 |
| Term | 5,540,618 | 8,554,196 | 1,368,125 | 6,019,809 | 21,473,809 | 21,601,510 | 23,254,979 |
| Accounts with head offices and branches | 13,165,033 | 19,101,374 | 11,578,548 | 30,088,216 | 74,433,218 | 71,567,008 | 63,240,204 |
| Miscellaneous | 51,166,398 | 89,197,391 | 21,819,983 | 61,819,265 | 227,303,564 | 228,049,682 | 229,013,903 |
| Total | 118,045,797 | 139,269,928 | 50,214,507 | 125,446,051 | 432,979,283 | 438,911,878 | 433,447,066 |

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

| | Increase | Decrease |
|--------------------|----------|----------|
| Assets | | |
| Cash | — | 1,687 |
| Discounts | 238 | — |
| Loans | 1,128 | — |
| Bills Receivable | — | 3,126 |
| Miscellaneous | 3,232 | — |
| Liabilities | | |
| Deposits sight | — | 7,446 |
| fixed dates | — | 120 |
| Miscellaneous | — | 747 |

Accounts with head offices show an aggregate nett balance to credit of the branches of 4,184 contos as against a credit of 3,922 contos on May 31.

The cash movement was as follows:—

| By Branches:— | June 30 | May 31 |
|-------------------------------------|---------------|---------------|
| London and Brazilian Bank | 3,287 | 3,395 |
| London and River Plate Bank | 3,934 | 3,596 |
| British Bank of South America | 3,539 | 3,609 |
| Brasilianische Bank fur Deutschland | 10,393 | 19,255 |
| Total | 30,093 | 29,855 |
| By Locality:— | | |
| Rio de Janeiro | 20,930 | 21,719 |
| São Paulo | 15,162 | 12,173 |
| Santos | 4,657 | 4,662 |
| Porto Alegre and Rio Grande do Sul | 3,556 | 2,847 |
| Bahia | 2,440 | 3,003 |
| Pernambuco | 6,367 | 7,993 |
| Pará and Manaus | 11,030 | 13,051 |
| Total | 63,651 | 65,398 |

The ratio of the aggregate Cash to Sight Deposits has risen from 80% on May 31 to on 85.8% on June 30.

Dannemann & Co.

SÃO FELIX (BAHIA) — BRAZIL

AWARDED THE GRAND PRIZE AT THE ST. LOUIS EXHIBITION

The Leading Cigar Manufacturers in Brazil

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

MESSRS TH. & C. MÖLLER — HAMBURG.

Brook I (Free Port)

ATTENTION:—

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



Coffee Market

COFFEE ENTRIES

| | FOR THE WEEK ENDED | | | FOR THE CROP TO | |
|--|--------------------|--------------|--------------|-----------------|--------------|
| | July 28 1905 | July 21 1905 | July 29 1904 | July 28 1905 | July 29 1904 |
| Rio | | | | | |
| By Central R'y..... | 29,556 | 31,951 | 27,596 | 118,068 | 95,204 |
| Leopoldina R'y: | | | | | |
| Inland..... | 21,494 | 25,735 | 16,307 | 84,074 | 64,161 |
| Coastwise, discharged..... | 1,239 | 1,559 | 2,015 | 6,739 | 7,880 |
| Total..... | 52,282 | 59,645 | 45,918 | 208,881 | 166,695 |
| Transferred from Rio to Nietheroy..... | 1,190 | 2,315 | 894 | 4,473 | 3,983 |
| Net Entries at Rio..... | 51,092 | 57,330 | 45,114 | 204,408 | 162,712 |
| Coastwise, in transit..... | 5,590 | — | 1,943 | 7,590 | 4,000 |
| Nietheroy from Rio & Leopoldina R'y..... | 2,045 | 3,514 | 1,299 | 8,125 | 6,870 |
| Total Rio including Nietheroy & transit..... | 58,697 | 60,844 | 47,374 | 220,093 | 173,582 |
| SANTOS: | | | | | |
| 1905/1906..... | 199,868 | 179,433 | 253,152 | 614,815 | 763,519 |
| Total Rio & Santos..... | 227,565 | 240,277 | 301,526 | 834,908 | 937,101 |

The coast arrivals for the week ended July 28th, were from:—

| | |
|-----------------------|-------|
| S. João da Barra..... | 2,838 |
| Maculic..... | 560 |
| Santos..... | 397 |

Total..... 3,795 bags.

The total entries by the different S. Paulo Railways for the Crop to July 28th 1905 were as follows:—

| | Past Judicially | Per Sorocabana and others | Total at S. Paulo | Total at Santos | Remaining at S. Paulo |
|------------|-----------------|---------------------------|-------------------|-----------------|-----------------------|
| 1905/1906: | 586,854 | 30,584 | 617,438 | 614,815 | 2,623 |
| 1904/1905: | 737,895 | 49,804 | 787,699 | 763,519 | 24,180 |

COFFEE LOADED (EMBARQUES)

| | DURING WEEK ENDED | | | FOR THE CROP TO | |
|--|-------------------|--------------|--------------|-----------------|--------------|
| | 1905 July 28 | 1905 July 21 | 1904 July 29 | 1905 July 28 | 1904 July 29 |
| Rio..... | 44,707 | 36,157 | 74,151 | 167,292 | 188,603 |
| Nietheroy..... | 2,950 | 2,295 | 92 | 8,963 | 6,714 |
| In transit..... | 5,560 | — | 1,060 | 7,590 | 4,000 |
| Total Rio including Nietheroy & transit..... | 53,217 | 38,422 | 75,243 | 182,855 | 199,317 |
| Santos..... | 172,115 | 89,552 | 247,829 | 428,169 | 501,830 |
| Total Rio & Santos..... | 225,322 | 127,974 | 323,063 | 610,924 | 701,147 |

Rio de Janeiro, July 29th 1905.

Entries at Rio and Santos for the week ended 28th July were 12,952 less than the previous week and 72,971 less than for the corresponding week last year, of which they represent only 75.7%.

Entries to 28th July for the crop show 45,511 bags more than last year at Rio, but 148,704 less at Santos. The weather lately has been fine and entries could not be retarded on that account, whilst the quantity retained at S. Paulo seems to be particularly small.

Amongst shippers the opinion seems to be prevalent that coffee has been kept back by rainy, damp weather but that

there will be a noticeable increase very soon and that the expectation of higher prices is also retarding entries.

These explanations, however, do not strike us as very convincing.

No doubt part of the coffee will be retained, as usual, in expectation of higher prices, but planters cannot get along without money and must market their coffees much as usual.

In a few weeks, at most, it will be possible to form some definite opinion as to the present crop and should it turn out to be really as small as current entries indicate a further and, perhaps, considerable rise may be expected in prices.

On the other hand we learn that plenty of coffee is reported ready to be sent down all along the Leopoldina Railway but why it does not come in is not explained. Here in Rio people seem inclined to hedge and cut down the estimates of 4,000,000 bags to 3 1/2 million and even less. For our part we reserve our opinion until we have more certain indications to go on.

The quality of the coffee entering is here still improving and the crop is expected to give "on average" about No. 6.

Labour is also said to be scarcer than usual in Minas and Rio de Janeiro owing to the withdrawal of a large number of men to Rio for employment on the port and other works as also in the Light and Power works at Sapucaia.

Shipments (embarques) were much more animated showing 97,348 bags more than the previous week, but still 97,741 less than the corresponding week last year. Business too improved, sales of 66,240 more than the previous week being declared, but 20,570 less than last year.

Prices improved again all round, the average for Rio No. 7 for the week showing 48732 as against 48584 for the previous week, but 65032 last year. At Santos the average improved only from 35900 to 35933 per 10 kilos, whilst at New York the average for No. 7 spot rose from 8.10 to 8.20 as against 7.36 cents last year.

Stocks increased again by 15,844 bags compared with the previous Friday but show 70,835 bags less than the corresponding date last year and 124,397 less than in 1903.

| | Commissarios Prices | Shippers Prices |
|--------------|---------------------|-----------------|
| July 24..... | 78000 | 68900 to 78000 |
| » 25..... | 78100 | 78000 |
| » 26..... | 78000 to 78100 | 68900 to 78000 |
| » 27..... | 78200 | 78000 to 78100 |
| » 28..... | 78200 | 78100 |
| » 29..... | 78200 | 78000 to 78100 |

Santos, July 29th, 1905

The covering of shorts continued throughout the week and high prices were awarded for suitable lots, specially green coffee of the next crop. In sympathy with foreign markets the tendency was upwards and many a lot was bought in expectation of higher rates.

The quality of the new coffee is very pretty all over. We have a good large bean, nearly all soft coffee and desirous selections. The roasting merits are as yet poor as generally with new coffees.

Receipts continue very moderate for the time of the season — for what reasons nobody really can tell. To a certain extent the buying in interior is at present very limited and no doubt large buying in the interior hurries coffee quick to Santos. On the other hand the weather is not sunny enough for quick drying. It is reported that a Santos House cabled that the present crop would turn out smaller than generally

thought. There is no doubt that opinions vary considerably on the size of the pending crop and as there are people who still believe in 6 millions only, there others who think it will exceed 8 millions.

Superiors fetched Rs. 48600 and even a trifle more. Primes fully Rs. 48800. Goods are worth Rs. 48300, to 48400 and Regulars 300 réis. less.

Old coffees quoted slightly better but still considerably below new coffees. Peaberries were steady and Superior Peas are worth Rs. 53300 to Rs. 53400. Washed are still neglected. Decent washed coffees fetch Rs. 53300 perhaps 53400. Specialities in general are neglected.

Shipments were fair owing to the shipping of an American firm.

The stock amounts to 1,005,324 of which 2/3 only are old coffees.

Receipts are now practically only composed of new coffees.

Orders for Superiors are obtainable at 41/ perhaps up to 42/ for strong types and small lots.

Exchange is firm at 17d. and *Paute* is unchanged at 450 réis.

MANIFESTS OF COFFEE

During the Week ended July 28th, 1905

RIO DE JANEIRO

| DATE | NAME OF VESSEL | DESTINATION | SHIPPERS | BAGS | TOTAL |
|---------|-------------------|--------------|---------------------|--------|--------|
| July 22 | <i>Hapensana</i> | Porto Alegre | Siqueira & Co. | 486 | |
| | do | do | Castro Silva & Co. | 500 | |
| | do | do | Pinto & Co. | 125 | |
| | do | Rio Grande | Siqueira & Co. | 130 | |
| | do | do | J. Dias & Irmão | 150 | |
| | do | do | E. Johnston & Co. | 55 | |
| | do | do | Pinto & Co. | 25 | |
| | do | Pelotas | Siqueira & Co. | 100 | |
| | do | do | Zenha Ramos & Co | 110 | |
| | do | do | Pinto & Co. | 30 | |
| | do | Desterro | Castro Silva & Co. | 45 | 1,706 |
| | do | do | do | 39 | |
| 24 | <i>Urano</i> | Trieste | Theodor Wille & Co. | 10,587 | |
| | do | do | C. Dabelow | 2,486 | |
| | do | do | Ornstein & Co. | 1,332 | |
| | do | do | Gustav Trinks & Co. | 833 | |
| | do | do | Pinto & Co. | 600 | |
| | do | do | Eugen Urban | 383 | |
| | do | do | Prado, Chaves & Co | 322 | |
| | do | do | Theodor Wille & Co | 250 | |
| | do | Venice | Theodor Wille & Co | 250 | 17,563 |
| | do | Salonica | Ornstein & Co. | 250 | |
| 26 | <i>Chili</i> | Buenos Aires | Pinto & Co. | 100 | |
| | do | do | Norton, Megaw & Co | 100 | |
| | do | do | Castro Silva & Co. | 1,100 | |
| | do | do | Siqueira & Co. | 315 | |
| | do | do | Ornstein & Co. | 400 | |
| | do | do | Ed. Ashworth & Co | 556 | |
| | do | do | E. Johnston & Co. | 82 | |
| | do | do | Sundry | 150 | |
| | do | Montevideo | Pinto & Co. | 706 | |
| | do | do | Zenha Ramos & Co | 161 | |
| | do | do | Siqueira & Co. | 66 | |
| | do | do | Sundry | 67 | |
| | do | Capetown | Theodor Wille & Co. | 450 | 4,283 |
| 27 | <i>Atlantique</i> | Bordeaux | Sundry | 8 | 8 |
| 27 | <i>Cesavellas</i> | Havre | Ornstein & Co. | 500 | 500 |
| 27 | <i>Orariz</i> | Valparaiso | Gustav Trinks & Co. | 100 | |
| | do | do | C. Dabelow | 200 | |
| | do | do | Siqueira & Co. | 400 | |
| | do | Talcahuano | C. Dabelow | 911 | |
| | do | Punta Arenas | C. W. Gross & Co. | 50 | |
| | do | do | E. Ashworth & Co. | 25 | |
| | do | do | Sundry | 30 | 896 |
| 27 | <i>Bragança</i> | Pará | Eugen Urban | 250 | |
| | do | do | Ornstein & Co. | 50 | |
| | do | do | Zenha Ramos & Co | 1,971 | |
| | do | do | Siqueira & Co. | 120 | |
| | do | do | J. Dias & Irmão | 224 | |
| | do | Ceará | Ornstein & Co. | 480 | |
| | do | do | Zenha Ramos & Co | 415 | |
| | do | do | Siqueira & Co. | 200 | |
| | do | do | J. Dias & Irmão | 200 | |
| | do | Fernambuco | Zenha Ramos & Co | 2,025 | |
| | do | do | Siqueira & Co. | 460 | |
| | do | do | J. Dias & Irmão | 200 | |
| | do | do | Zenha Ramos & Co. | 39 | |
| | do | Maceió | Gustav Trinks & Co. | 100 | 6,721 |
| 28 | <i>Aachen</i> | Antwerp | Sundry | 30 | 30 |
| | | | Total | | 31,707 |

Corrections. By the S. S. *Clyde*, sailed July 5, Messrs. Hard, Rand Shipped 650 bags of coffee, 400 for Mossel Bay, 250 for Delagoa Bay and not Messrs. Zenha Ramos & Co. as published.

By the S. S. *Tijara* sailed on July 8 Messrs. Gustav Trinks shipped 2,787 bags of coffee for Hamburg and not 3,039 as published.

By the S. S. *Magdalena* sailed on July 18 Messrs. Ornstein & Co. shipped 2,151 bags of coffee for Buenos Aires and not 2,150 as published.

SANTOS

| DATE | NAME OF VESSEL | DESTINATION | SHIPPERS | BAGS | TOTAL |
|---------|---------------------|--------------|----------------------|--------|---------|
| July 22 | <i>Doria</i> | New York | Arbuckle & Co. | 26,000 | 26,000 |
| 23 | <i>Atlantique</i> | Lisbon | Sundry | 150 | 150 |
| 26 | <i>José Gallart</i> | Barcelona | N. Gepp & Co., Ltd. | 2,500 | |
| | do | do | E. Johnston & Co. | 425 | |
| | do | do | Hard, Rand & Co. | 375 | |
| | do | do | Prado, Chaves & Co. | 350 | |
| | do | do | Sundry | 105 | |
| | do | Malaga | W. Botel & Co. | 1,125 | |
| | do | do | Prado, Chaves & Co. | 500 | |
| | do | do | Sundry | 20 | |
| | do | Seville | W. Botel & Co. | 600 | |
| | do | do | N. Gepp & Co., Ltd. | 500 | |
| | do | Cadiz | do | 457 | |
| | do | do | Alves Lima & Co. | 250 | |
| | do | do | Nossack & Co. | 200 | |
| | do | do | do | 400 | |
| | do | Alicante | Krische & Co. | 250 | |
| | do | Santander | W. Botel & Co. | 250 | |
| | do | Billao | Nossack & Co. | 150 | |
| | do | S. Sebastian | W. Botel & Co. | 125 | |
| | do | Gijon | Zerrenner Bulow & Co | 125 | |
| | do | do | Sundry | 50 | 8,837 |
| 26 | <i>Mont Blanc</i> | Montevideo | Krische & Co. | 125 | |
| | do | Buenos Aires | do | 1,733 | |
| | do | do | Hard, Rand & Co. | 99 | |
| | do | do | Alves Lima & Co. | 50 | 2,012 |
| 26 | <i>Aachen</i> | Antwerp | Prado, Chaves & Co | 2,500 | |
| | do | do | W. Botel & Co. | 1,500 | |
| | do | do | Theodor Wille & Co. | 1,000 | |
| | do | do | Zerrenner Bulow & C | 600 | |
| | do | do | N. Gepp & Co. Ltd. | 600 | |
| | do | do | Hard, Rand & Co. | 600 | |
| | do | do | Nossack & Co. | 500 | |
| | do | do | Diogenes Ferrera & C | 250 | |
| | do | Bremen | Krische & Co. | 600 | 7,750 |
| 27 | <i>San Nicolas</i> | Rotterdam | Theodor Wille & Co. | 7,375 | |
| | do | do | Prado Chaves & Co. | 1,000 | |
| | do | do | Prado, Lima & Co. | 500 | |
| | do | do | Nossack & Co. | 200 | |
| | do | do | N. Gepp & Co. | 157 | |
| | do | Hamburg | Prado, Chaves & Co | 18,250 | |
| | do | do | Schmidt & Frost | 5,122 | |
| | do | do | W. Botel & Co. | 4,950 | |
| | do | do | N. Gepp & Co. Ltd. | 1,000 | |
| | do | do | E. Johnston & Co. | 1,000 | |
| | do | do | Theodor Wille & Co | 960 | |
| | do | do | Nossack & Co. | 832 | |
| | do | do | Krische & Co. | 750 | |
| | do | do | Zerrenner Bulow & C. | 600 | 37,656 |
| 28 | <i>Thespis</i> | New Orleans | E. Johnston & Co. | 9,150 | |
| | do | do | Baldwin & Co. | 8,925 | |
| | do | do | Nauman Gepp & Co | 5,500 | |
| | do | do | Hard, Rand & Co. | 4,861 | |
| | do | do | Prado, Chaves & Co | 2,000 | |
| | do | do | Theodor Wille & Co | 1,500 | |
| | do | do | Holworthy Ellis & Co | 1,000 | |
| | do | do opt | Hard Rand & Co. | 6,519 | |
| | do | New York | Theodor Wille | 6,000 | |
| | do | do | N. Gepp & Co. | 1,600 | |
| | do | do | Hard, Rand & Co. | 1,001 | |
| | do | do | Holworthy Ellis & Co | 650 | 47,606 |
| | | | Total | | 130,011 |

The coffee sailed during the week ended July 28th, was consigned to the following destinations

| | UNITED STATES | EUROPE & MEDITERRANEAN | COAST | RIVER PLATE | CAPE | OTHER PORTS | TOTAL FOR WEEK | CROP TO DATE |
|-----------------|---------------|------------------------|-------|-------------|------|-------------|----------------|--------------|
| Ho Santos | — | 18,997 | 8,427 | 4,283 | — | — | 31,707 | 177,408 |
| | 73,606 | 51,393 | — | 2,012 | — | — | 130,011 | 343,707 |
| Total 1905/1906 | 73,606 | 73,390 | 8,427 | 6,295 | — | — | 161,718 | 521,110 |
| 1904/1905 | 96,956 | 68,636 | 3,818 | 2,006 | — | 400 | 161,846 | 468,591 |

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

| | July 28 | | July 21 | | Crop to July 28 | |
|-----------------|---------|--------|---------|---------|-----------------|---------|
| | Bags | £ | Bags | £ | Bags | £ |
| Rio | 23,029 | 23,858 | 23,858 | 55,660 | 145,972 | 295,356 |
| Santos | 130,911 | 71,119 | 261,607 | 140,322 | 349,707 | 678,307 |
| Total 1905/1906 | 153,940 | 97,977 | 310,990 | 195,982 | 489,679 | 974,702 |
| do 1904/1905 | 167,998 | 94,546 | 202,748 | 170,194 | 481,531 | 889,233 |

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CRASHLEY & CO. (Established 24 years)

THE ONLY ENGLISH STORE IN RIO.

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The steamer

BYRON

4,001 tons

illuminated with electric light sails on 2nd August for

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Through 3rd. class tickets issued to the principal cities of the United States & Canada
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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 £5. to:

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

Tug boats always ready for service.

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Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The German Steamer

SAN PAULO

Captain Ketelz

Expected from Santos on the 3rd August 1905 will leave on 4th August for:

Bahia, Lisbon, Oporto (Leixões) and Hamburg

at 2 p.m.

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

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Free conveyance on board supplied for passengers and luggage.

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BRAZIL-ADRIATIC LINE

of

The Austrian Lloyd's Steam Navigation Company

and

The Royal Hungarian Sea Navigation Company "Adria" Limited

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

DEPARTURES FOR TRIESTE

SZEGED 5th Aug.
 MORAVIA 25th " "
 B. FEJERVÁRY 14th Sept.

FOR BUENOS AIRES

B. FEJERVÁRY 19th August

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Rio de Janeiro.

RUA II DE JUNHO, 1A.

Santos.

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SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseilles

DEPARTURES OF STEAMERS

FOR EUROPE

POITOU 1st August
 LES ANDES 8th "

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 do 2nd ... f. 882
 do 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—Rua 1ª de Março, 71-B, 1º andar
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NORDDEUTSCHER LLOYD, BREMEN.

Capital.. 120,000,000 Marks

NEXT DEPARTURES

| Date | Steamer | Destination |
|--------------|------------|--|
| 1905 Aug. 11 | Halle..... | Bahia, Madeira, Lisbon, Leixões, Rotterdam, Antwerp and Bremen. |
| 25 | Erlangen.. | Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp and Bremen. |

Passengers & Cargo accepted

Passenger rates 1st-cl. 3rd-cl.
 Rio — Rotterdam, Antwerp, Bremen..... Marks 450 £. 10/-
 — Madeira, Lisbon, Leixões £ 18/- Rs. 180%
 For further information apply to

HERM. STOLTZ & Co., Agents

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Rio de Janeiro

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H. A. L. (Hamburg-American Line)

(South American Service)

The new fine Imperial Mail Steamer

PRINZ SIGISMUND

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), Hamburg and Copenhagen

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

All steamers carry a surgeon and a stewardess

Free conveyance on board supplied for passengers and luggage.

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31 Rua da Alfandega.

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

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

TABLE OF DEPARTURES

| Date | Steamer | Destination |
|----------|-------------|---|
| August 2 | Magdalena. | Bahia, Pernambuco, Madeira, Lisbon, Vigo, Chateaubourg and Southampton. |
| 14 | Thames..... | Montevideo and Buenos Aires |

Special attention is drawn to the following:

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

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KNIGHT, HARRISON & Co., Agents.

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OUR OWN STOCK

| | |
|---|------------------|
| RIO: Stock on July 21..... | 214,008 |
| Entries during week ended July 28..... | 51,092 |
| | 265,100 |
| Loaded (Embarques) and local consumption for the month..... | 52,707 |
| | 212,393 |
| Stock in Rio on July 28..... | 212,393 |
| Stock at Nietheroy and Allant on July 21.... | 18,900 |
| Entries at Nietheroy plus total <i>embarques</i> including transit..... | 55,262 |
| | 74,162 |
| Deduct: <i>embarques</i> at Nietheroy and sailings during the week..... | 34,566 |
| | 39,596 |
| Stock at Nietheroy and allant on July 28.. | 39,596 |
| Stock in 1st and 2nd hands and those at Nietheroy and allant on July 28..... | 251,989 |
| SANTOS: Stock on July 21..... | 1,008,561 |
| Entries for week ended July 28..... | 168,868 |
| | 1,177,429 |
| Loaded during same week..... | 172,105 |
| | 1,005,324 |
| Stocks in Santos on July 28..... | 1,005,324 |
| Stocks in Rio and Santos on July 28th, 1905..... | 1,257,313 |
| do do on July 21st, 1905..... | 1,241,469 |
| do do on July 29th, 1904..... | 1,328,148 |

FOREIGN STOCKS

| | July 22/1905 | July 15/1905 | July 21/1904 |
|--|--------------|--------------|--------------|
| United States Ports..... | 3,491,000 | 3,518,000 | 2,506,000 |
| Havre..... | 2,470,000 | 2,500,000 | 3,460,000 |
| Both..... | 5,961,000 | 6,018,000 | 5,966,000 |
| Deliveries United States | 57,000 | 62,000 | 63,000 |
| Visible Supply at United States ports..... | 3,780,000 | 3,780,000 | 2,830,000 |

COFFEE PRICE CURRENT

For the week ended July 28th, 1905

| DESCRIPTION | July 22 | July 24 | July 25 | July 26 | July 27 | July 28 | Average |
|-----------------------------------|------------------------------|----------------|----------------|----------------|----------------|----------------|---------|
| RIO N. 6. per 10 kilos..... | (min. 4.698) (max. 4.706) | 4.834 4.892 | 4.834 4.892 | 4.834 4.892 | 4.902 4.970 | 4.902 4.970 | 4.865 |
| • N. 7 • • • • • | (min. 4.562) (max. 4.630) | 4.698 4.766 | 4.698 4.766 | 4.698 4.766 | 4.774 4.834 | 4.766 4.834 | 4.732 |
| • N. 8 • • • • • | (min. 4.425) (max. 4.493) | 4.562 4.630 | 4.562 4.630 | 4.562 4.630 | 4.630 4.698 | 4.630 4.698 | 4.596 |
| • N. 9 • • • • • | (min. 4.259) (max. 4.357) | 4.425 4.493 | 4.425 4.493 | 4.425 4.493 | 4.493 4.562 | 4.493 4.562 | 4.459 |
| SANTOS superior per 10 kilos..... | 4.000 | 4.000 | 4.000 | 4.000 | 4.100 | 4.100 | 4.083 |
| • Good Average..... | 3.900 | 3.900 | 3.900 | 3.900 | 4.000 | 4.000 | 3.933 |
| N. YORK per lb. | | | | | | | |
| Spot N. 7..... cent | 8 1/8 | 8 1/8 | 8 1/8 | 8 3/8 | 8 3/8 | 8 1/2 | 8 2/8 |
| • 8..... | 7 7/8 | 7 7/8 | 8 | 8 1/8 | 8 1/8 | 8 1/4 | 7 7/4 |
| Options..... | | | | | | | |
| • Sep..... | 6.50 | 7.00 | 7.00 | 7.00 | 7.10 | 7.05 | 7.02 |
| • Dec..... | 7.20 | 7.30 | 7.30 | 7.40 | 7.40 | 7.35 | 7.32 |
| • March..... | 7.40 | 7.50 | 7.45 | 7.55 | 7.60 | 7.55 | 7.51 |
| HAVRE, per 50 kilos | | | | | | | |
| Options..... francs | | | | | | | |
| • Sep..... | 46.00 | — | 46.75 | 47.25 | 47.75 | 47.50 | 47.05 |
| • Dec..... | 46.25 | — | 46.75 | 47.25 | 47.75 | 47.50 | 47.10 |
| • March..... | 46.50 | — | 47.00 | 47.50 | 48.00 | 47.75 | 47.35 |
| HAMBURG per 1/2 t | | | | | | | |
| Options..... pfennigs | | | | | | | |
| • Sep..... | 37.25 | 37.75 | 37.50 | 38.25 | 38.50 | 38.75 | 38.10 |
| • Dec..... | 38.00 | 38.00 | 38.00 | 38.75 | 39.00 | 39.25 | 38.50 |
| • March..... | 38.50 | 38.50 | 38.50 | 39.25 | 39.50 | 39.75 | 39.00 |
| LONDON per cwt. | | | | | | | |
| Options..... shillings | | | | | | | |
| • Sep..... | 37/- | 37/- | 37/- | 37.3 | 37.9 | 38 | 37.4 |
| • Dec..... | 37/6 | 37/6 | 37.6 | 37/9 | 38.3 | 38/0 | 37/10 |
| • March..... | 38/- | 38.3 | 38.7 | 38.3 | 38/6 | 39/- | 38.4 |

SALES OF COFFEE for the week ending

| | July 28, 1905 | 21 July 7, 1905 | July 29, 1904 |
|-------------|---------------|-----------------|---------------|
| Rio..... | 43,000 | 30,000 | 34,000 |
| Santos..... | 119,430 | 66,150 | 150,000 |
| Total..... | 162,430 | 96,150 | 183,000 |

PLANTING CONDITIONS IN JUNE

There is nothing of importance to report.

| DISTRICT | RAINFALL | | TEMPERATURE | |
|--------------------------|--------------|-------------|-------------|-------------------|
| | Normal | Total month | Normal | Average for month |
| | Taubaté..... | 31.7 | 17.7 | 17.1 |
| Campinas..... | 45.9 | 32.0 | 15.9 | 16.1 |
| Ribeirão Preto..... | 33.1 | 2.6 | 16.7 | 17.3 |
| S. Carlos do Pinhal..... | 37.0 | 85.0 | 15.0 | 16.5 |
| Botucatu..... | 54.0 | 39.8 | 14.6 | 15.1 |
| Santos..... | 121.7 | 60.0 | 18.8 | 19.5 |

Café, Restaurant and Confectioner

At the Central Railway Station, Rio de Janeiro

BRANCH OF "CAMBRINUS" RESTAURANT

RUA GENERAL CAMARA NO. 15

FIRST CLASS CUISINE—FINE WINES

Draft or Bottled Beer, Coffee, Patisserie, Milk, Sugar, Jams

LUNCHEON BASKETS FOR TRAVELLERS

"Superaris" One of a thousand — and the best.

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended July 28th, 1905

| DATE | NAME OF VESSEL | FLAG | RIO | TON-NAIGE | FOR |
|---------|-------------------------------|----------------|----------|-----------|------------------|
| July 22 | <i>Prinz Sigismund</i> | German..... | S. S. | 2,912 | Hamburg |
| 23 | <i>Halle</i> | do | do | 2,561 | Bremen |
| 23 | <i>Santos</i> | Brazilian..... | do | 366 | Montevideo |
| 23 | <i>Itapaya</i> | do | do | 707 | Porto Alegre |
| 23 | <i>S. João da Barra</i> | do | do | 250 | S. João da Barra |
| 23 | <i>Archbank</i> | do | do | 2,445 | Cardiff |
| 23 | <i>Knuttsford</i> | do | do | 2,459 | do |
| 23 | <i>Subia</i> | British..... | do | 1,767 | Bahia Blanca |
| 23 | <i>Campello</i> | Brazilian..... | do | 495 | Pernambuco |
| 23 | <i>Activo II</i> | do | Schooner | 33 | Cabo Frio |
| 23 | <i>Aurora</i> | do | do | 33 | do |
| 23 | <i>Speranza</i> | Italian..... | S. S. | 1,509 | Genoa |
| 23 | <i>Françoise</i> | Brazilian..... | Barque | 601 | Maceio |
| 23 | <i>Emilie</i> | do | Schooner | 238 | Itajubá |
| 24 | <i>Byron</i> | British..... | S. S. | 2,526 | New York |
| 24 | <i>Aracaty</i> | Brazilian..... | do | 351 | Aracaty |
| 24 | <i>Dalmata</i> | Austrian..... | do | 1,135 | Buenos Aires |
| 24 | <i>Siro</i> | Italian..... | do | 2,275 | do |
| 24 | <i>Glooscap</i> | British..... | do | 1,720 | Rosario |
| 25 | <i>Ferunoo</i> | do | do | 1,992 | Cardiff |
| 25 | <i>Chili</i> | French..... | do | 2,771 | Bordeaux |
| 25 | <i>Colonia</i> | do | do | 1,832 | New York |
| 25 | <i>Saturno</i> | Brazilian..... | do | 493 | Buenos Aires |
| 25 | <i>Itataya</i> | do | do | 403 | Rio G. do Sul |
| 25 | <i>Rudi</i> | do | do | 164 | Florianopolis |
| 25 | <i>Oravia</i> | British..... | do | 3,813 | Liverpool |
| 26 | <i>Polosi</i> | do | do | 2,650 | do |
| 26 | <i>Tevence</i> | do | do | 2,630 | Manchester |
| 26 | <i>Tevidol</i> | do | do | 2,705 | Newport |
| 26 | <i>Eastern Prince</i> | do | do | 1,376 | New York |
| 26 | <i>Itatia</i> | Brazilian..... | do | 514 | Pernambuco |
| 26 | <i>Orissa</i> | British..... | do | 3,390 | Valparaiso |
| 26 | <i>Atlantique</i> | French..... | do | 2,890 | Buenos Aires |
| 26 | <i>Itapacy</i> | Brazilian..... | do | 717 | Porto Alegre |
| 26 | <i>Pinto</i> | do | do | 259 | Laguna |
| 26 | <i>Fidelse</i> | do | do | 259 | S. João da Barra |
| 26 | <i>Portou</i> | French..... | do | 1,346 | Marseilles |
| 26 | <i>Esper do Santo</i> | Brazilian..... | do | 1,599 | Manaos |
| 27 | <i>Adalina</i> | do | do | 740 | Maceio |
| 27 | <i>José Gallart</i> | Spanish..... | do | 2,458 | Buenos Aires |
| 27 | <i>Aachen</i> | German..... | do | 2,447 | Santos |
| 27 | <i>S. João</i> | Brazilian..... | Schooner | 37 | Maceió |
| 27 | <i>Vencedor</i> | do | do | 18 | do |
| 28 | <i>Freiburg</i> | German..... | S. S. | 3,881 | Bremen |
| 28 | <i>Oriss</i> | Brazilian..... | do | 896 | Pará |
| 28 | <i>Ylma</i> | Argentine..... | do | 414 | Buenos Ayres |
| 28 | <i>Alexandre</i> | Brazilian..... | do | 317 | Iguape |
| 28 | <i>Sao Nicolas</i> | German..... | do | 3,041 | Santos |
| 28 | <i>Jorge</i> | Brazilian..... | Schooner | 32 | Cabo Frio |
| 28 | <i>Sulão</i> | do | do | 49 | do |
| 28 | <i>Despique</i> | do | do | 30 | do |

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended July 28th, 1905

| DATE | NAME OF VESSEL | FLAG | RIO | TON-NAIGE | FROM |
|---------|------------------------------|----------------|----------|-----------|------------------|
| July 22 | <i>Caravellas</i> | French..... | S. S. | 320 | Havre |
| 22 | <i>Garcia</i> | Brazilian..... | do | 141 | Santos |
| 22 | <i>Carangola</i> | do | do | 258 | S. João da Barra |
| 23 | <i>Egyptian Prince</i> | British..... | do | 2,010 | Buenos Aires |
| 23 | <i>Gharany</i> | Brazilian..... | do | 643 | Caravellas |
| 23 | <i>Raposa</i> | do | do | 713 | Porto Alegre |
| 23 | <i>Guasca</i> | do | do | 643 | Antonina |
| 23 | <i>Gutenberg</i> | German..... | do | 394 | Hamburg |
| 23 | <i>Tigre</i> | Brazilian..... | Schooner | 234 | Itajubá |
| 24 | <i>Urano</i> | Austrian..... | S. S. | 1,632 | Frume |
| 24 | <i>Siro</i> | Italian..... | do | 2,276 | Genoa |
| 25 | <i>Speranza</i> | do | do | 1,509 | Rosario |
| 25 | <i>Prod. de Moraes</i> | Brazilian..... | do | 497 | Porto Alegre |
| 25 | <i>Industrial</i> | do | do | 300 | Laguna |
| 25 | <i>Oravia</i> | British..... | do | 3,813 | Valparaiso |
| 26 | <i>Chili</i> | French..... | do | 2,771 | Rio da Prata |
| 26 | <i>Canova</i> | Belgian..... | do | 3,000 | Santos |
| 26 | <i>Byron</i> | British..... | do | 2,526 | do |
| 26 | <i>S. Paulo</i> | German..... | do | 3,066 | do |
| 26 | <i>Santa Fé</i> | French..... | do | 1,712 | do |
| 26 | <i>Prinz Sigismund</i> | German..... | do | 2,942 | do |
| 26 | <i>Tezetti Inha</i> | Brazilian..... | do | 257 | S. João da Barra |
| 26 | <i>S. S. Assumpção</i> | do | Schooner | 39 | Cabo Frio |
| 27 | <i>Orissa</i> | British..... | S. S. | 3,390 | Liverpool |
| 27 | <i>Atlantique</i> | French..... | do | 2,890 | Bordeaux |
| 27 | <i>José Gallart</i> | Spanish..... | do | 2,458 | Barcelona |
| 27 | <i>Bragança</i> | Brazilian..... | do | 751 | Pará |
| 27 | <i>Polosi</i> | British..... | do | 2,650 | Valparaiso |
| 27 | <i>Portou</i> | French..... | do | 1,340 | Santos |
| 27 | <i>Aachen</i> | German..... | do | 2,447 | Bremen |
| 28 | <i>Eastern Prince</i> | British..... | do | 1,376 | Santos |
| 28 | <i>Anita</i> | Danish..... | Schooner | 204 | Falmouth |
| 28 | <i>Macahense</i> | Brazilian..... | do | 30 | Cabo Frio |

ARRIVALS AT THE PORT OF SANTOS
During the week ended July 28th, 1905

| DATE | NAME OF VESSEL | FLAG | RIG | TON-NAGE | FROM |
|---------|------------------|-----------|----------|----------|----------------|
| July 22 | Santos | Brazilian | S. S. | 587 | Antonina |
| 22 | Itaipava | do | do | 613 | Porto Alegre |
| 22 | Alexandria | do | do | 300 | Rio de Janeiro |
| 23 | Mont Blanc | French | do | 1,919 | Marseilles |
| 23 | Sivio | Italian | do | 2,275 | Buenos Aires |
| 23 | José Gallart | Spanish | do | 2,344 | do |
| 23 | Attilio | Brazilian | do | 1,200 | Maceió |
| 23 | Rudi | do | do | 164 | Florianopolis |
| 23 | Milda | Russian | Schooner | 940 | Hamburg |
| 23 | Castilian Prince | British | S. S. | 1,497 | New York |
| 23 | Saturno | Brazilian | do | 515 | Buenos Aires |
| 24 | Guasca | do | do | 277 | Rio de Janeiro |
| 24 | Atlantique | French | do | 2,850 | Buenos Aires |
| 24 | Alexandria | Brazilian | do | 300 | Iguape |
| 26 | Garcia | do | do | 192 | Rio de Janeiro |
| 26 | Prud. de Moraes | do | do | 496 | do |
| 27 | Orion | do | do | 540 | Buenos Aires |
| 27 | São Paulo | German | do | 3,067 | Hamburg |
| 27 | Prinz Sigismund | do | do | 2,942 | do |
| 27 | Canova | Belgium | do | 2,971 | Newcastle |
| 27 | Santa Fé | French | do | 1,612 | Havre |
| 28 | Orleanais | do | do | 1,362 | Buenos Aires |
| 28 | Byron | British | do | 2,526 | New York |
| 28 | Poitou | French | do | 1,349 | Marseilles |

SAILINGS FROM THE PORT OF SANTOS
During the week ended July 28th, 1905

| DATE | NAME OF VESSEL | FLAG | RIG | TON-NAGE | FOR |
|---------|-----------------|-----------|-------|----------|----------------|
| July 22 | Itaipava | Brazilian | S. S. | 613 | Rio de Janeiro |
| 22 | Alexandria | do | do | 300 | Iguape |
| 22 | Santos | do | do | 587 | Rio de Janeiro |
| 22 | Donia | Danish | do | 2,242 | New York |
| 22 | Sivio | Italian | do | 2,275 | Genoa |
| 24 | Saturno | Brazilian | do | 515 | Rio de Janeiro |
| 24 | Rudi | do | do | 164 | do |
| 24 | Guasca | do | do | 277 | Paraguai |
| 25 | Atlantique | French | do | 2,850 | Bordeaux |
| 26 | José Gallart | Spanish | do | 2,344 | Barcelona |
| 26 | Alexandria | Brazilian | do | 300 | Rio de Janeiro |
| 26 | Prud. de Moraes | do | do | 496 | Porto Alegre |
| 26 | Mont Blanc | French | do | 1,919 | Buenos Aires |
| 26 | Aachen | German | do | 2,445 | Antwerp |
| 27 | Garcia | Brazilian | do | 192 | Rio de Janeiro |
| 27 | San Nicolas | German | do | 3,041 | Hamburg |
| 27 | Paraná | British | do | 1,962 | Buenos Aires |
| 28 | Orion | Brazilian | do | 540 | Rio de Janeiro |
| 28 | Thespis | British | do | 2,734 | New York |

FOREIGN VESSELS AFLOAT
IN RIO DE JANEIRO HARBOUR
on July 28th 1905.

| Steamers | | Sailing Vessels | |
|-------------|-------------|-----------------|-------------|
| Teesdale | Tons 1,560 | Trinité | Tons 1,472 |
| Repton | " 1,852 | Wanji | " 384 |
| Usher | " 2,350 | Alföld | " 1,332 |
| Halle | " 2,561 | Lady Palmerston | " 1,208 |
| Sabia | " 1,767 | Buller | " 397 |
| Dahmala | " 1,195 | Charles Dickens | " 1,995 |
| Gloscap | " 1,720 | Sirrah | " 419 |
| Berunoon | " 1,092 | Josephine | " 870 |
| Catania | " 1,822 | Martini | " 722 |
| Terence | " 2,600 | Swanilda | " 1,999 |
| Teviot | " 2,108 | Still Water | " 1,052 |
| Freiburg | " 3,884 | King's County | " 2,061 |
| Vind | " 444 | | |
| San Nicolas | " 3,041 | | |
| Total | Tons 28,926 | Total | Tons 13,221 |

IN SANTOS HARBOUR
on July 28th, 1905.

| Steamers | | Sailing Vessels | |
|------------------|-------------|-----------------|------------|
| Wetherfield | Tons 2,021 | Aleyon | Tons 2,148 |
| Charterhouse | " 1,928 | Milda | " 340 |
| Polygerven | " 2,192 | | |
| Szedel | " 1,783 | | |
| Capri | " 1,299 | | |
| Castilian Prince | " 1,497 | | |
| S. Paulo | " 3,067 | | |
| Prinz Sigismund | " 2,942 | | |
| Canova | " 2,971 | | |
| Santa Fé | " 1,612 | | |
| Orleanais | " 1,362 | | |
| Byron | " 2,526 | | |
| Poitou | " 1,349 | | |
| Total | Tons 26,540 | Total | Tons 2,488 |

MODEL FURNITURE FACTORY
AULER & CO.
The largest and most important factory
in South America
104 RUA DO LAVRADIO 104

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED JULY 29th, 1905

| | Rio | Santos |
|--------------------------------|------------------------------------|----------------------|
| Amsterdam | 40/- & 5 % | — |
| Aden via Trieste | 50/- & 5 % | 50/- & 5 % |
| Antwerp 1,000 kilos | 40/- & 5 % | 35/- & 5 % |
| Alexandria** | 55 fres. & 10 % | 35 fres. & 10 % |
| Alicante | 61 fres. in full | 50 fres. in full |
| Algiers via Marseilles | 51 1/2 fres. & 10 % | 51 1/2 fres. & 10 % |
| Almerie | 58.50 fres. in full | — |
| Aguiles | 73.50 fres. in full | — |
| Algon Bay | via Southampton 38/6 & 2 1/2 % | — |
| | » New York 37/6 & 5 % | — |
| | » Hamburg 38/6 & 2 1/2 % | — |
| | » Antwerp or Bremen 43/6 & 2 1/2 % | — |
| Bassorah | 99 fres. & 10 % | 99 fres. & 10 % |
| Barcellona | 35 fres. & 10 % | 35 fres. & 10 % |
| Beira | via Hamburg 78/6 & 2 1/2 % | — |
| | » Trieste 55/- & 5 % | 55/- & 5 % |
| | » Southampton 78/6 & 2 1/2 % | — |
| | » Antwerp or Bremen 83/6 & 2 1/2 % | — |
| Bilhão | 56.50 fres. in full | 60.50 fres. in full |
| Bremen | 40/- & 5 % | 35/- & 5 % |
| Bordeaux, 900 kilos | 35 fres. & 10 % | 35 fres. & 10 % |
| Bombay via Trieste | 50/- & 5 % | 50/- & 5 % |
| Braila** | 57.50 fres. & 10 % | 57.50 fres. & 10 % |
| Brindisi** | 49 fres. & 10 % | 49 fres. & 10 % |
| Buenos Ayres per bag. 60 kilos | 18200 | 18500 |
| Beyrouth** | 70 fres. & 10 % | 70 fres. & 10 % |
| Cadix | 35 fres. & 10 % | 35 fres. & 10 % |
| Do via Genoa & Marseilles | 63 fres. & 10 % | — |
| Calcutta via Trieste | 55/- & 5 % | 55/- & 5 % |
| Cartagena | 61 fres. in full | 59 fres. in full |
| Colombo | 50/- & 5 % | 50/- & 5 % |
| Corfu** | 55 fres. & 10 % | 55 fres. & 10 % |
| Curacao | 50/- & 5 % | 50/- & 5 % |
| Caranna | 53.50 fres. in full | 53.50 fres. in full |
| Cavalla** | 58 fres. & 10 % | 58 fres. & 10 % |
| Christiana | 45/9 in full | — |
| Copenhagen direct | 42/6 & 5 % | 37/6 & 5 % |
| | via New York 37/6 & 5 % | — |
| | » Hamburg 38/6 & 2 1/2 % | — |
| | » Buenos Aires 37/6 in full | — |
| | » Southampton 38/6 & 2 1/2 % | — |
| | » Antwerp or Bremen 43/6 & 2 1/2 % | — |
| Constantinople** | 52 1/2 fres. & 10 % | 52 1/2 fres. & 10 % |
| Coquimbo | 50s. & 5 % | — |
| | via New York 42/6 & 5 % | — |
| | » Trieste 55/- & 5 % | 55/- & 5 % |
| | » Buenos Aires 42/6 | — |
| | » Southampton 43/6 & 2 1/2 % | — |
| | » Antwerp or Bremen 48/6 & 2 1/2 % | — |
| | via New York 62/6 & 5 % | — |
| | » Hamburg 55/- & 2 1/2 % | — |
| | » Trieste 55/- & 2 1/2 % | 55/- & 5 % |
| | » Southampton 55/- & 2 1/2 % | — |
| | » Antwerp or Bremen 60/- & 2 1/2 % | — |
| | via New York 42/6 & 5 % | — |
| | » Hamburg 43/6 & 2 1/2 % | — |
| | » Southampton 43/6 & 2 1/2 % | — |
| | » Antwerp or Bremen 48/6 & 2 1/2 % | — |
| Fiume | 40s. & 5 % | 35s. & 5 % |
| Galatz** | 62 fres. & 10 % | 62 fres. & 10 % |
| Genoa 1,000 kilos | 35 fres. & 10 % | 35 fres. & 10 % |
| Gibraltar via Genoa | 65 « « | 46 fres. in full |
| Gijon | 56.50 fres. in full | 56.50 fres. in full |
| Hamburg | 40/- & 5 % | 35/- & 5 % |
| Havre, 900 kilos | 40 fres. & 10 % | 35 fres. & 10 % |
| Hongkong via Trieste | 60/- & 5 % | 60/- & 5 % |
| Kobe via Trieste | 65/- & 5 % | 65/- & 5 % |
| Liverpool | 40/- & 5 % | — |
| London 1,000 kilos | 37/6 & 5 % | 35/- & 5 % |
| Do (options) | 40 & 5 % | — |
| Malaga | 35 fres. & 10 % | 35 fres. & 10 % |
| Do via Genoa & Marseilles | 58 fres. & 10 % | — |
| Malta do | 53 fres. & 10 % | 53 fres. & 10 % |
| Marseilles 1,000 kilos | 35 fres. & 10 % | 35 fres. & 10 % |
| Messina** | 45 fres. & 10 % | 45 fres. & 10 % |
| Melino** | 63 fres. & 10 % | 63 fres. & 10 % |
| Montevideo per bag. 60 kilos | 18500 | — |
| Mombassa via Trieste | 55/- & 5 % | 55/- & 5 % |
| | via New York 62/6 & 5 % | — |
| | » Hamburg 45/- & 2 1/2 % | — |
| | » Southampton 45/- & 2 1/2 % | — |
| | » Antwerp or Bremen 50/- & 2 1/2 % | — |
| Mostaganem via Marseilles | 53 fres. & 10 % | 53 fres. & 10 % |
| Naples | 43 1/2 frc. & 10 % | 43 1/2 frc. & 10 % |
| New York, Liners per bag. | 40c. & 5 % | 40c. & 5 % |
| N. Orleans Liners » | 40c. & 5 % | 40c. & 5 % |
| Odessa** | 57 fres. & 10 % | 57 fres. & 10 % |
| Oran | 51 1/2 fres. & 10 % | 51 fres. & 10 % |
| Pasajes | 60.50 fres. in full | — |
| Palma de Mallorca | 53.50 fres. in full | — |
| Penang via Trieste | 60/- & 5 % | 60/- & 5 % |
| Palermo | 45 fres. & 10 % | — |
| Patras** | 55 fres. & 10 % | 55 fres. & 10 % |
| Pireus** | 52 1/2 fres. & 10 % | 52 1/2 fres. & 10 % |
| Port Said** | 55 fres. & 10 % | 55 fres. & 10 % |
| Rotterdam | 40/- & 5 % | 35/- & 5 % |
| Rangoon via Trieste | 55/- & 5 % | 55/- & 5 % |
| San Sebastian | — | 60 1/2 fres. in full |
| Santander | 50.50 fres. in full | 60.50 fres. in full |
| Samsoun** | 58 fres. & 10 % | 58 fres. & 10 % |
| Seville | 46 fres. in full | 60.50 fres. in full |
| Shanghai via Trieste | 65/- & 5 % | 65/- & 5 % |
| Smyrna** | 52 1/2 fres. & 10 % | 52 1/2 fres. & 10 % |
| Southampton 1,000 kilos | 35/- & 5 % | 32/6 & 5 % |

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

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

THE FREIGHT MARKETS

British. Fairplay of July 6th remarks that the only incident to report is the collapse of homeward freights from the Black Sea owing to the mutinous outbreak at Odessa.

Argentine. Parcel shipments to Brazilian ports are freely offered, all traders filling up with little difficulty. Rates continue unchanged at the following figures from B. A. : 22s/ to Bahia, 20/ to Pernambuco, 20s/ Porto Alegre, 12s/ to Rio Grande, 12s/ to Rio or Santos, 14s/ to other lower ports. With 1s/ to 2s/ extra from up-river ports. The regular lines to Europe, calling at Brazilian ports, are not booking Brazilian cargo to any extent, owing to labour troubles there. *Times of Argentine* July 6th.

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

| | | |
|-------------------------------------|-----------------|-----------------------|
| Per S. S. <i>Thespis</i> | for New Orleans | 35,000 bags of coffee |
| » » <i>Byron</i> | » New York | 16,000 » » |
| » » <i>Duchessa di Genova</i> | » Genoa | 1,875 » » |
| » » <i>Aragou</i> | » Buenos Ayres | 1,100 » » |
| » » <i>Dania</i> | » Hamburg | 1,000 » » |
| » » <i>Prinz Sigismund</i> | » Hamburg | 1,000 » » |
| » » <i>Citta di Milano</i> | » Genova | 875 » » |
| » » <i>Magdalena</i> | » Cape Town | 100 » » |

The Austrian Lloyd. The accounts of the Oesterreichischer Lloyd for 1904 show, as the result of the year's working a deficit of 73,584 kronen; but as 95,655 kronen was carried over from the previous year, there is really a surplus of 22,071 kronen, which is carried to the new account, and there is no question of a dividend. The directors mention that for the year 1905 a working agreement was concluded with the Adria Company, of Fiume, for the provisional extension (as an experiment) of three Brazilian voyages by each Company to Buenos Ayres and Monte Video. Against the increased earnings of the steamers as above mentioned are to be placed heavier working expenses, owing, in great part, to the rise in the price of coals. No building operations in the Company's arsenal were undertaken on the Company's own account after the completion of the two steamers *Koerber* and *Baron Call*, but outside orders were received for three steamers and several other craft; further, besides the repair and maintenance of the Company's own fleet in the arsenal, repairing orders were received for fifty-three steamers. The fleet of the Austrian Lloyd comprises seventy steamers, with a total gross measurement of 201,359 tons, and after the sum just written off for depreciation (3,462,450 kronen) the book-value stands at 48,390,000 kronen more than at the end of 1903; the book value of the arsenal is 6,000,000 kronen. From the deficits left over from former years 301,000 kronen have altogether been written off, but there still remains an amount of 602,000 kronen, which, it is hoped, will be wiped off by the end of 1906. The share capital is 25,000,000 kronen; bonded debt, 39,220,000 kronen; insurance fund, 2,500,000 kronen.

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

| Railway | Mileage | | Latest Earnings Reported | | Aggregate to date | | |
|------------------------|---------|-------|--------------------------|---------|-------------------|-----------|-----------|
| | 1905 | 1904 | Week or Month. | 1905 | 1904 | 1905 | 1904 |
| Braz. Gt. South... b | 110 | 110 | April | 27,456 | 17,634 | 122,118 | 83,059 |
| Leopoldina | 1,460 | 1,460 | July 22 | 21,589 | 18,126 | 442,281 | 398,284 |
| S. Braz. Rio Grande. b | 176 | 176 | Apr. | 204,122 | 205,942 | 1,055,883 | 1,181,893 |

a Earnings reported in pounds, b in mill reits.

Mining

The Gold production for the month of June of the São João del Rey Mine was £24,250. Yield per ton. 57 of an ounce troy.

Company Meetings and Reports

The Amazon Steam Navigation Company, Limited

LONDON OFFICE: 34 GREAT ST. HELENS E.C.

Directors: Robert Norton, Esq., *Chairman*.—Adolph Klingelhoefer, Esq.,—Bernard Byrne, Esq.—Walter J. Hammond, Esq., M. Inst. C. E.

SECRETARY AND LONDON MANAGER
William Wethered, Esq.

REPORT

The directors beg, at this their thirtieth ordinary general meeting, to submit to the shareholders the annexed statement of accounts, duly audited, for the year 1904.

The result of the year's working is as follows:—
 After providing for depreciation on steamers and other material, and also for bad and doubtful debts, the balance remaining (including £1,442 14s. 2d. brought forward from 1903) is

| |
|---|
| £44,159 13 3 |
| There has been provisionally written off the steamers <i>Antonio Lemos</i> and <i>Barcellos</i> , as explained later... |
| 16,000 0 0 |
| 28,159 13 3 |

| | |
|--|-------------|
| A distribution was made in January last of 2 per cent., absorbing..... | 10,104 15 0 |
| Leaving a balance of..... | 18,054 18 3 |
| Out of which the directors now recommend the payment of a final dividend of 3 per cent., or 7s. 6d. per share (making 5 per cent. for the year) amounting to | 15,157 2 6 |
| Carrying forward to 1905 a balance of..... | £2,897 15 9 |

Prices of rubber having been maintained at a high level, Amazonian trade continued more than usually active during the year, and the Company's steamers were more fully employed than for some time past.

Unfortunately, however, the navigation of the rivers, and especially that of the Upper Purus, Acre and Juruá districts, from which the Company derives a large proportion of its revenues, was attended by exceptional danger, owing to the unusually large number of partially or wholly submerged logs, from striking which very many casualties resulted. The board deeply regret that among the steamers which were lost or severely damaged from this cause were the Company's vessels *Antonio Lemos* and *Barcellos*. The former—a stern-wheel steamer—was holed and submerged in the Upper Purus in November last, while the *Barcellos* suffered similarly early in December in the same river. There is reason to hope that when the rivers are at their lowest, which is expected to be early in July, it may be possible to effect considerable salvage. With this object in view, properly equipped expeditions have been despatched from Pará, and every effort will be made to refloat the two steamers, the book value of which is £26,000. Meanwhile, as provision for the eventual loss which may result, the extent of which cannot yet be determined, the directors have charged to the insurance fund £16,000, which amount is replaced by a transfer from profit and loss account.

A third serious accident occurred at the end of November to the *Augusto Montenegro*. This steamer, while taking the place of the *Cassipore* (temporarily laid up for survey and repairs) on the Rio Oyapock service, struck a rock in a channel of that river not far from her destination, and was for many days in a very dangerous position. Owing, however, to the untiring energy and resource of the Company's superintending engineer at Pará, Mr. John Ward, the steamer was successfully refloated and towed back to Pará where she is undergoing repairs in the Company's works. In this case no direct loss will accrue to the Company, the steamers performing this coasting voyage being insured for their book value.

The directors are glad to report that none of these accidents was attended by any loss of life.

All the steamers of the Company's fleet have been maintained on a high state of efficiency. The *Luca* (stern-wheeler), built by Messrs. Yarrow and Co., Ltd., has been re-erected in Pará, and will shortly be placed on service. The board, in order to meet the growing demands of the trade, have further placed orders recently for three new steamers, viz:—

One large steamer (twin-screw), with Messrs Gourlay Bros, and Co., Ltd., Dundee; one smaller steamer (twin-screw), suitable for the upper rivers, with Messrs. Murdoch and Murray, Port Glasgow; and one steamer (single screw), similar to the *Cassipore*, with Messrs. A. Rodger and Co., Port Glasgow. These vessels are all for prompt delivery—the first at the end of September, and the other two a month later.

The directors retiring by rotation are Bernard Byrne, Esq., and Walter J. Hammond, Esq., who, being eligible, offer themselves for re-election.

The auditors, Messrs. Deloitte, Dever, Griffiths and Co., also retire, but are eligible and offer themselves for re-election.

WILLIAM WETHERED,
Secretary and London Manager.

Offices of the Company:—
 34, Great St. Helens, London, E.C.
 21st June, 1905.

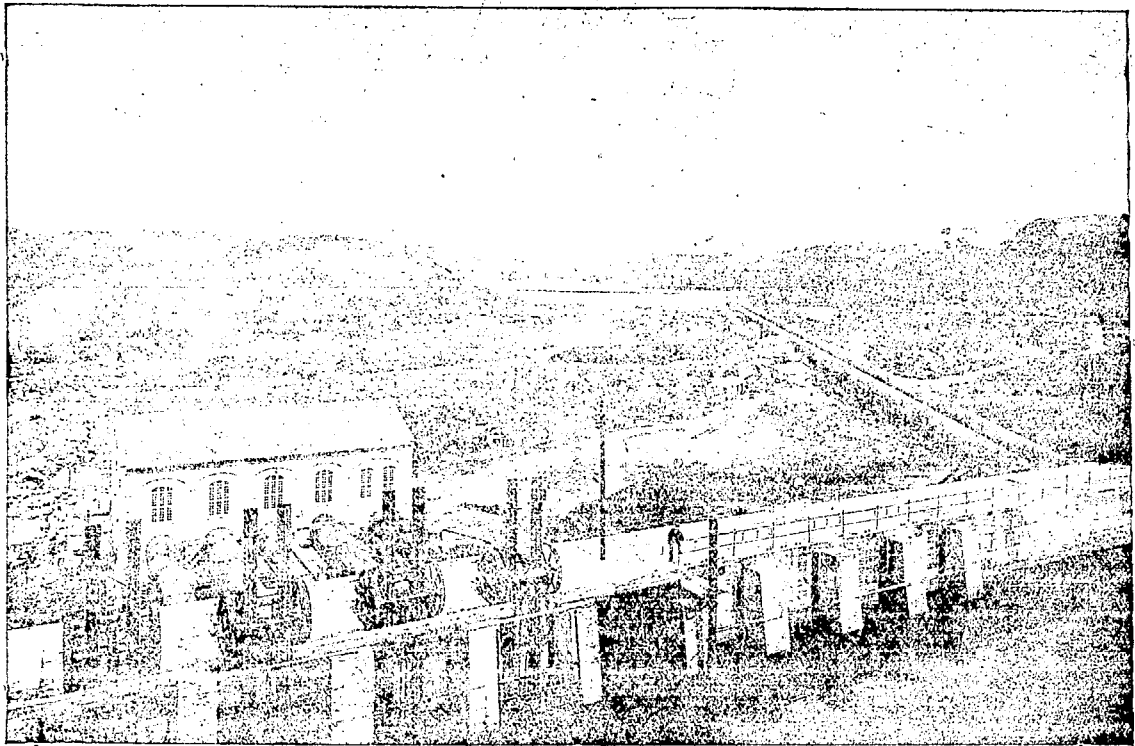
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The city of S. Paulo, which is the capital of the State of that name, has a population of about 300,000, of which about one-third is foreign. It lies in the valley of the Tietê River 2,500 feet above the level of the sea and enjoys a delightful climate, fresh and pleasant throughout the year. The difference of temperature compared with Santos, only 31 miles away as the crow flies, is almost incredible! The electric tram service is unexcelled anywhere and, thanks to it, visitors can in a few hours see all the

PLACES OF INTEREST

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

TO CAPITALISTS AND MANUFACTURERS

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

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

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

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The accompanying vignette shows a view of the works of this company on the Tietê River, at the village of Parna-hyba, about 23 miles from the city. The dam is 860 feet in length, 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 therefore the amount can be increased indefinitely. From the power house the energy is transmitted to São Paulo, where it is utilized for the operation of the tramway, light, power, etc.

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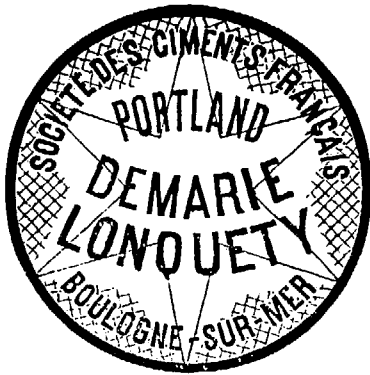
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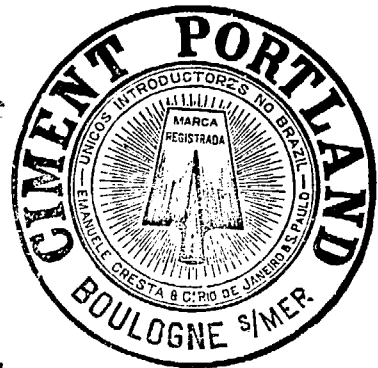
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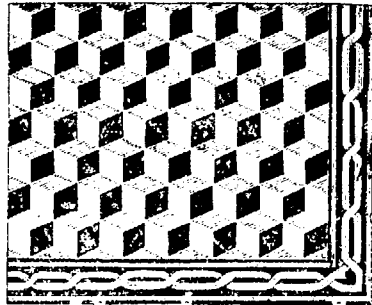
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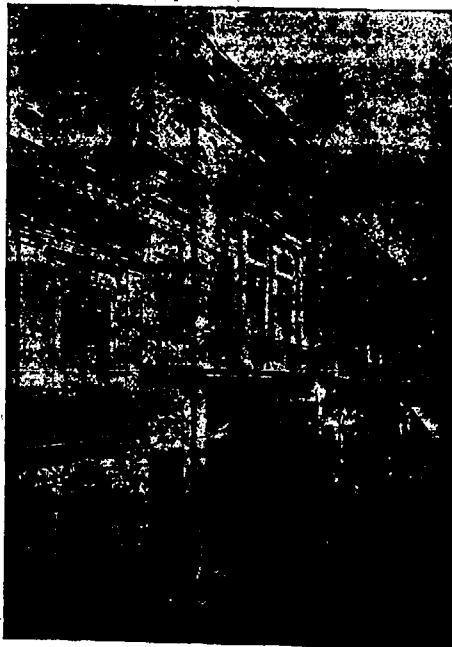
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