

# The Brazilian



# Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. VIII

RIO DE JANEIRO, TUESDAY, MARCH 21ST, 1905

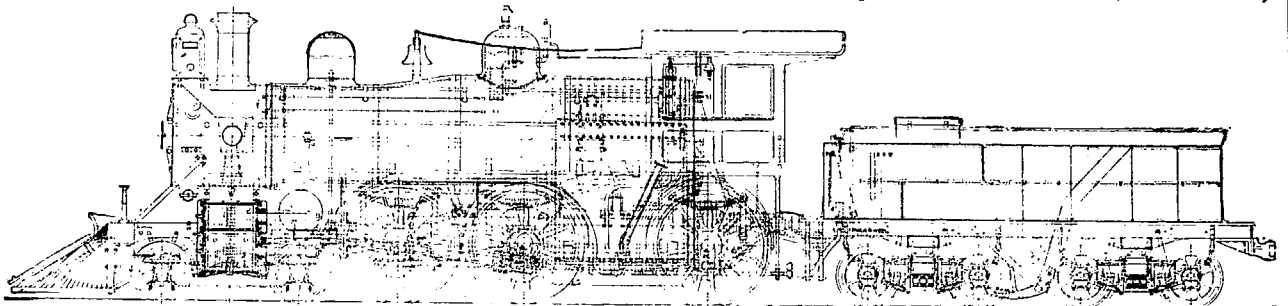
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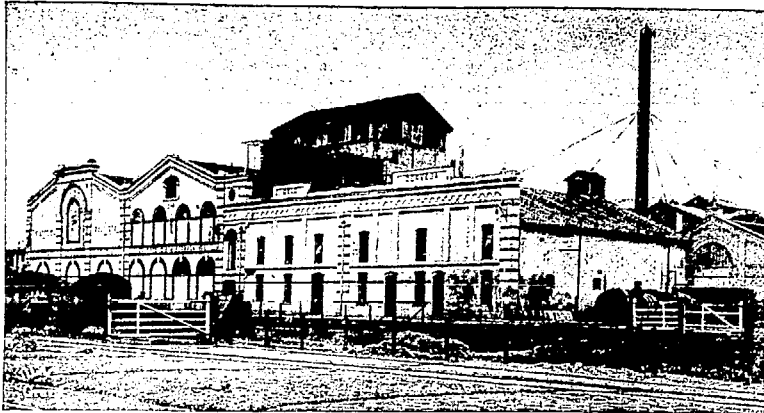
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# The Brazilian Review



VOL. VIII

RIO DE JANEIRO, TUESDAY, MARCH 21ST, 1905

No. 12

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Mar. 22	<i>Amazone</i>	Messageries Maritimes	Bordeaux
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**Notes**

**The Campos Salles Administration.** Whether the ex-President or his secretary, Dr. Murinho, was chiefly responsible for the policy of the late Government is of little importance. The real point is that a definite policy was laid down from the first and was adhered to in the face of tremendous difficulties to the end. That policy was, with the assistance of a temporary suspension of specie payments, to reduce the volume of the paper money and raise revenue to a level compatible with financial equilibrium. At the time all the opposition derided the scheme, sure that it would never be carried through and that in three years a new *marctorium* would be wanted.

Now that every stipulation of the Funding agreement has been faithfully executed and it has become a matter of history, they say there was nothing wonderful about it and that by suspending payments and increasing taxation anyone could have done the same. They overlook the fact that if new debt was incurred by the funding loan to the value of £8,000,000 old debt has been paid off by the burning of 110,000,000\$ of paper money that at present exchange would be worth £6,000,000. They forget, too, that the value of the rest of the currency has been doubled, and that the finances of the country have been put on a permanently sound basis by the collection of part of the duties in gold. The creation of new inland taxes, indispensable to counteract constant wearing away of Customs revenue by an almost prohibitive policy, is not overlooked but condemned; and taxation represented to the popular imagination as iniquitous and insupportable. As a matter of fact this country, as we pointed out last week, is lightly taxed compared with some others, England for example, where taxation reaches £7.14.9 per head against £1.19s.10d in this country. But important as all these measures were the most far-reaching of all was the refusal of Dr. Campos Salles' Administration to bolster up the Bank of the Republic any longer and, in the face of an almost general outcry, to pass a law that would effectively prevent any tampering with the currency in the future under the guise of assistance to the Banks.

The Bank of the Republic was like a bottomless well into which paper money was poured incessantly, only to leak away again. So long as it was regarded as a National institution and legal means existed of satisfying its demands for more paper there could be no permanent reduction in the quantity or improvement in the value of the currency. Dr. Murinho saw and comprehended this and being thoroughly backed up by Campos Salles gained his end and effectually removed the principle obstacle towards reform of our monetary system.

The merit of the Campos Salles Administration was that having a definite and intelligible financial policy neither the clamour of enemies nor the pressure of friends was permitted to interfere with its execution.

Where in Brazilian history is a similar clear conception of the exigencies of the situation and firmness in execution to be found?

**The State of Siege** in the capital and Niteroy was definitely suspended by a decree signed by the President on 14th inst.

**Gold Cheques** in February were distributed amongst the Rio Banks as follows:—

Bank of the Republic.....	767,962\$
London & River Plate.....	464,898\$
London & Brazilian.....	174,172\$
Brazilianische Bank für Deutschland.....	323,996\$
British Bank of South America.....	74,441\$
Banco Nacional.....	28,845\$

Total..... 1,834,258\$

**The Cia. Assucareira** refinery will some time this month re-commence operations. We understand that the Company has secured the assistance of the Bank of the Republic and the failure of a most useful and important undertaking has thus been prevented. The *Cia. Assucareira* not only supplies a much superior article to what consumers are here generally accustomed but, by competition with what was a virtual monopoly, succeeded, during the short time it was working, in considerably reducing the price of refined sugar. Besides, the Company has large plantations in Sergipe and Parahyba and its success here would be reflected in the sugar industry in those States that so badly require some fillip. It is to be hoped that the public, on whom success ultimately depends, will give unqualified support to the *Assucareira* when it re-commences operations having done so much and expended such considerable capital to serve them and superseded the actual and antiquated filthy methods of refining.



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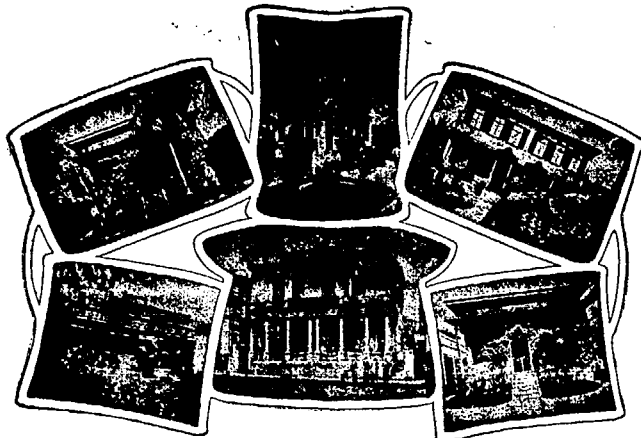
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This important and healthy suburb of the City of Rio de Janeiro, is situated amongst the hills to the North at an altitude of 826 metres (about 2,700 ft.) above the level of the sea.

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

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

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

The ascent of the range of hills to reach Petropolis by the Leopoldina Railway is made by the Riegenbach 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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**The Dickinson Case.** The Court of accounts has decided that the 300,000\$, which the Treasury was condemned to pay to Dickinson & Co of Buenos Aires for losses on a consignment of *Xarque* caused by the action of the health authorities, cannot legally be paid in currency but only in gold, apparently at 12d exchange, i.e. £15,000 for 300,000\$, the rule of the Treasury being to pay according to the exchange of the day of the order and not of the day of payment as it should be. The order of the Court was to pay 300,000\$ and we fail to understand on what grounds the Treasury now claims to pay in sterling and thus deprive the claimants of the advantage of the rise in exchange.

**The British Bank of South America.** A telegram from London says that the directors will propose to the general meeting on the 23rd. inst. to distribute a dividend of 10s per share for the 2nd half of 1904 making, with the *ad interim* dividend, 16s in all, equivalent to 8%, the same as last year. Besides, £15,000 are to be placed to the reserve fund, £5,000 to Buildings depreciation fund and £5,000 to the Pension fund, leaving £19,000 to be carried forward, as against £20,798 last year. Considering the restriction of all kinds of business in our markets these results are very creditable.

**Specic Imports at Santos** during the month of February were £20,000 making £190,000 in all for the two months of the current year as against only £10,000 for 1904 and £35,000 for 1903. Most of the gold this year came from London whereas previously Buenos Aires was the chief provider.

**The Pernambuco Loan** of £1,000,000 has been taken firm by a Syndicate of Parisian bankers comprising Messrs. Otto Bonberg, Balde Frères and A. Legru Buschmitz. It will be issued by the *Caisse Générale de Reports et Dépôts de Bruxelles* at 81. The agent for the State of Pernambuco was Sr. Dominges Braga. It would be interesting to know what the net rate really was.

**National Book-keeping.** The definite balance sheet for 1900 is at last ready and shows a very different state of things to what we had generally been lead to expect.

The Revenue collected in gold amounted to 49,955,000\$ and estimated to 53,975,000\$ and that collected in paper to 263,687\$ or 44,566,000\$ paper less than the estimates.

The expenditure realised in gold on the other hand amounted to 41,798,000\$ or 4,734,554\$ gold more than was allowed for in the estimates, whilst that in paper reached the enormous figures of 372,753,000\$ or 109,591,724\$ in excess of the estimates.

Consequently, in lieu of the estimated surplus of 17,001,356\$ gold and 45,990,724\$ paper the gold surplus was reduced to 8,247,000\$ whilst in paper there was a considerable deficit of 109,066,000\$. Reducing paper at 11 27 <sup>ct</sup> the average rate of exchange for the year, the net deficit in 1900 was about £4,260,000 stg. It must be borne in mind, however, that in expenditure are included £865,000 placed in London to the credit of the Guarantee Fund; 10,000,000\$ lent to the Bank of the Republic and since repaid; 1,500,000\$ lent in aid of the Sugar Industry; 3,000,000\$ handed to the Caixa d'Amortisação for withdrawal of paper money. Exclusive of these items, which are of the nature of reserves, the deficit would be reduced to only £2,700,000.

At the time these reserves were created we warned Government against attempting to do too much and, as it turns out, our fears that revenue would prove insufficient to cover ordinary expenditure and provide millions for the constitution of Redemption and Guarantee funds were only too well founded.

Not only, however, did the currency revenue fall 44,566 *contos* below the estimates, but expenditure in that specie was 109,591 *contos* heavier, a result that does not say much for the way the original estimates were drawn up, which, however, is scarcely surprising even when we find that three months after the close of the financial year the estimates of the Treasury were still so wide of the truth as the following figures indicate.

	GOLD contos	CURRENCY contos
For 1900 the Budget anticipated a surplus of.....	17,000 and surplus	44,071
Dr. Murtinho's Report for 1901 anticipated a surplus.....	15,320 and deficit	3,517
Dr. Murtinho's Report for 1902 anticipated a surplus.....	7,953 * * *	94,587
Dr. Bulhões Report for 1903 anticipated a surplus.....	8,247 * * *	109,086

Compare the figures supplied by the Treasury in 1900 with the figures of the balance sheet and it will be felt how worse than useless such returns must be. In fact it is likely that a good deal of the optimism of Budget estimates might be traced to these incomplete and misleading statements, which might be suppressed with advantage. When the full returns are published we propose to examine in detail the reason for the differences between the estimated Revenue and Expenditure and the realized.

**"SUPERARIS" Grateful and comforting.**

**"Superaris" It gives drinking water a new meaning.**

**Rubber Cultivation in Travancore.** The successful experiments of the Ranni Rubber Company, Limited, in the cultivation of Para Rubber have induced a few enterprising planters to form another Company to buy a large estate in Travancore and to plant it with tea and Para Rubber. The land is low lying and is virgin soil. It has been selected by the Managing Director of the Ranni Rubber Company, Mr. G. N. Thompson, who has consented to act in a similar capacity in the new Company. It is intended to plant 400 acres with rubber and it is estimated that the cost will be £12 per acre.

#### THE SOROCABANA LOAN

(FROM O *Correio Paulista*)

When some days ago the *Jornal do Commercio* announced that the Cia. Paulista had desisted from its intention to lease the Sorocabana in view of a clause in the loan obliging the State to acquire all the material necessary for the line from Haupt Biehn & Co., the representatives of the Dresdner Bank, we replied in the following terms:—

"In giving hospitality in its columns to such information our venerable contemporary has been deceived and we are authorised to state that the statement is unfounded in every sense."

We have nothing now to withdraw. It is neither true that the Paulista Co. has withdrawn its proposal to lease the Sorocabana nor could the clause in the contract, alluded to by the *Jornal do Commercio*, be a motive for such withdrawal.

Now that this contract has been published by Government and remitted with the message to Congress our contemporary returns to the charge and accuses us of contradiction.

The *Jornal do Commercio* evidently labours under a lamentable error when it says in its number of yesterday:—

"It is quite another question, however, whether it was not extremely unbecoming to the administration of a proud State like S. Paulo to raise a loan of 4 millions sterling for an important railway, on the purchase of which it spent its last shot and exhausted its influence with the Federal Government, on condition of purchasing materials exclusively from the firm that served as intermediary for the contractors of the loan."

This we deny absolutely to be the case. S. Paulo has not undertaken to purchase exclusively from the house of Haupt Biehn & Co. the materials required in the future for the railway, as can be seen from the following extract of clause 28 of the contract:—

"For execution of the second part of Clause II of the present contract all materials to be imported by the Government of S. Paulo or the lessees of the Sorocabana & Ituana Union Rys. for the service of the lines shall be ordered exclusively from the firm of Haupt Biehn & Co. at the current prices ruling on the occasion.

In what does the clause bind Government? To the purchase of materials alluded to in part II of the 2nd clause of the contract.

This clause runs as follows:—

"The product of the loan is destined to payment to the Federal Government of the Republic of the United States of Brazil of the sum fixed as the purchase price of the Sorocabana and Ituana Union Railway on the terms of the deed of transfer dated 18th January 1905, as executed by the public notary Evaristo Valle de Barros of Rio de Janeiro and the surplus that result shall be applied to the renewal of the permanent way and rolling stock as judged advisable and to other improvements and on extension of the lines of railway in construction already contracted as stipulated in the deed referred to above."

It is, therefore, quite clear and indisputable that what the Government of S. Paulo understood was to purchase exclusively of Messrs. Haupt Biehn & Co the materials required for the renewal of the permanent way and rolling stock to whatever value might remain after payment of the price of purchase and the cost of the extension works in construction or under contract.

The purchase price alone was 65,000,000\$ which at 12d exchange is equivalent to £3,250,000, which deducted from £3,477,000 the net yield of the loan at 91 1/2% leaves £227,000.

Deducting from the last sum the cost of extension and other necessary improvements the remainder represents the amount that can be employed for the purchase of materials from Messrs. Haupt Biehn & Co.

The Railway stood in need of materials and Government undertook to obtain the necessary resources and negotiated a loan for the following objects:—

- payment of the purchase price of £3,250,000.
- completion of the extensions already contracted.
- introduction of necessary improvements.

d) payment, with the difference between the nett yield or the loan and the expenditure enumerated above, of the renewal of the permanent way and rolling stock.

[NOTE OF EDITOR B. R. It would no doubt have been better could the clause that has excited so much angry comment have been avoided but, though generally embodied in separate contracts, stipulations of this kind are by no means uncommon. German bankers thought they saw a chance of introducing German materials on a new market and to do so did not hesitate to offer terms otherwise better, though very slightly, than anyone else. Were all the conditions of the other tenders known they would, in all probability, be found to include something similar. The Government, on its side, after carefully weighing the *pros* and *cons* decided that the tender of the Dresdner Bank was the most advantageous and, whilst accepting it *ad referendum*, sent all the papers and tenders to Congress for ratification.

So busy have the critics been belabouring the São Paulo Government with their mare's nest that they have entirely overlooked the generally admirable manner in which negotiations for the loan were conducted and competitors screwed gradually up from 88 nett, the rate at which the million sterling was taken in December, to 91 1/2 nett the price of the much larger issue.]

THE ACRE

We recommend all our readers who know Portuguese and take an interest in the Acre, to get the *Pais* of February 26 last and read its account of an "interview" with Dr. Thomaz Coelho de Almeida administrator of the Federal Revenue Office on the Upper Acre one of the three divisions of this very important territory. It gives a clear and graphic description of a locality and ways of life very little known to foreigners because few have the courage to penetrate it. They will be hardly more inclined to do so after reading this interview. The great bulk of the Acre is an almost perennial swamp because, when it is not raining, the snow melting on the peaks of the Andes swells the rivers, which are very low, into the vast depressed basin which constitutes the greater part of the territory. The central parts of this region are uninhabited and uninhabitable but along the banks of the rivers, which are the only highways, the land is generally a little more elevated and it is along these rivers that the rubber gatherers have squatted, generally Cearenses, numbering about 8,000 distributed in many little groups over the whole vast area.

The Acre Territory comprises not only the Acre proper but also the watersheds of the upper Purus and upper Juruá flowing directly into the Amazon. The growing importance of the territory may be judged from the fact that duties on the rubber exported from the upper Acre alone during 1904 amounted to 1,845,000\$ at the rate of 15% on 2,031,000 kilos at the low valuation of 6\$ per kilo, 12,186,000\$. This result is highly creditable to the administration of Dr. Thomaz Coelho and is about five hundred times what was collected previous to his taking charge in July 1904 when the total revenue of the district only amounted to 3,982,000.

At current exchange this is equivalent to about £100,000 a year for the Upper Acre alone whilst each of the two other districts is expected to yield as much, if not more, and give a total revenue of £300,000 a year. From a material point of view Brazil does not seem to have done badly out of its negotiation

with Bolivia or to be likely to lose by its investment of £2,000,000.

Taking the production of the three divisions of the Acre at 6,000,000 kilos it follows that the rubber collected in the year was equal to 750 kilos for each of the 3,000 inhabitants, the value of these 750 kilos being 4:500\$ at 6\$ or 7:500\$ gross at present selling price in Manaus or Pará. Even the lower of these values is probably over twice as much as the gatherers effectively earn for their year's work. The great bulk of the proceeds falls to the lot of the *Aviadores* of Pará or Manaus who capitalize the venture, promising, on credit, all sorts of supplies at exorbitant prices; with the intervention, also by no means disinterested, of the proprietor of the rubber tracts who figures as "boss" and only responsible partner in the business. Still, the share left for the gatherers at present high prices represents a very good wage for a Cearense and it would be considered still better for Chinese if they would come and learn rubber gathering. The great drawback is, of course, the unhealthiness of the district. Malaria makes such havoc that wild beasts and deadly snakes even are held of little account in comparison. Dr. Coelho states that he and the various other officials keep their health owing, they are convinced, to the regular use of *Esanoplis* the new Italian specific for prevention of Malaria which remedy appears to be working wonders in that district. Still man cannot live on pills alone nor will any quantity of them make such a climate invigorating.

So, when we see men like Dr. Coelho willing to spend the best years of their lives in such a hole, we wonder what the motive can be. Self-interest it is not, because he certainly could do so much better pecuniarily in Rio. So, however the heathen deride, we conclude it must be patriotism pure and simple or a very good imitation. For what is patriotism but self-sacrifice?



Trade mark - The GREEN Star

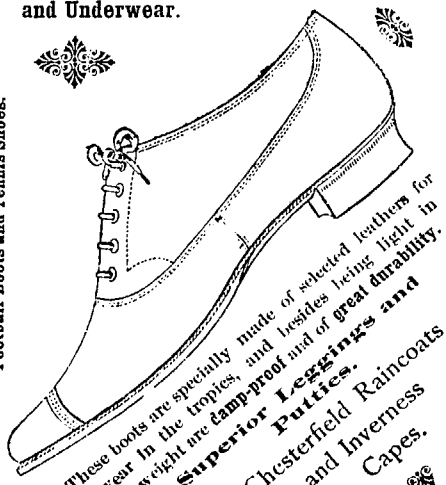
"Superaris" With meals or between meals it is the drink.

General News

**Local Items.** The returns of the Director General of Public Health for week ended 12th March are as follow:— Yellow fever 8; bubonic plague, 1; small-pox, 2; measles, 0; scarlet fever 0; diphtheria 0; whooping cough, 1; influenza, 13; typhoid fever, 0; dysentery, 0; Beriberi, 2; leprosy, 0; erysipelas, 0; marsh fevers, 4; pulmonary diseases, 59; other contagious diseases, 5; Total 95. Violence, (including suicides) 17. Non-contagious diseases, 160. Total deaths from all causes, 255; equal to an annual death rate of 14.69 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 37.25%. Under treatment in hospitals: yellow fever, 11; small-pox, 28; and bubonic plague, 15.

Superior British Hosiery and Underwear.

Football Boots and Tennis Shoes.



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

Clark's

The Leading Boot & Shoe Stores in Brazil.

AGENTS IN ALL THE PRINCIPAL CITIES.

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RUA DE S. BENTO No. 8  
 S. PAULO

Bahia and Pará



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Sole Representatives in Brazil:

Norton, Megaw &amp; Co., L'd.

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x x

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well-known brand of cigars

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S. FELIX — BAHIA

Never smoke other cigars than  
The **RODENBURG**  
because, besides being aromatic and delicious, they are THE BEST.

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These Mills are the LARGEST in the SOUTHERN HEMISPHERE and are fitted throughout with the most MODERN MACHINERY. For the superiority of their flours they were awarded a GOLD MEDAL at the PARIS UNIVERSAL EXHIBITION of 1889 and the brands of same, which are duly registered at the Junta Commercial, are as follows:

"NACIONAL"

"SAVOIA"

"BUDA-NACIONAL"

"BRAZILEIRA"

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Daily production of Flour and Bran: 10,000 Bags

Office: 56, Rua Primeiro de Março, Rio de Janeiro

**HUNGARIAN WINES**

GREAT REDUCTION!



Hungaria

Hungarian Claret

Château Palugyay

Hungarian Hock

Tokay

SOLE IMPORTER:

PAULO ZSIGMONDY

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**Byculina**

Powerful desinfectant, approved by the Directory of Public Health.

Depôt: L. A. BRUZZO &amp; Co.,

RUA DA ASSEMBLEA, NO. 54, Rio de Janeiro.

"Superaris" NOT sold in bottles — not YET!

**COMMERCIAL GUIDE****Coffee Exporters**C. Dabelew. — Conselheiro Saraiva 27. Cable ad: Dabelew.  
Ornstein & Co. — São Pedro 65. Cable ad: Ornstein.**Druggists and Pharmacists**

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

**Electrical goods**H. Smyth & Co. — English Electrical Supplies. Rua do Rosario 115.  
Telephone de Ouro. — Rua Gonçalves Dias 46. Electric supplies.**Grocers**

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

**Hairdresser and Barber**

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

**Horticulturist**

Casa Flora — RUA DO OUVIDOR 25 B — RIO. Orchids, flowers and s. 14.

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Herm. Stoltz &amp; Co. — General Camara 68. Cable ad: Hermstoltz.

**Jewellers**Farani Sobrinho & Co. — 109 Rua do Ouvidor, diamonds, etc.  
Levy Irmãos & Co. — Ouvidor 109 (1st floor) rough & cut diamonds.**Photographical Appliances**

Bastos Dias — Photographer — Large stock of photographical appliances. Rua Gonçalves Dias 52, 1st floor.

**Restaurants**

Restaurant Ayrosa. — Wines and liquors. Rua da Quitanda 92.

**Rubber Hand Stamps**

S. T. Longstreth. office and works, 16 Travessa do Ouvidor, 1st floor.

**Stationary — Books**

Laemmert &amp; Co. — 69 Rua do Ouvidor, Books, Stationary.



# Strangers Private Hotel

(PENSÃO LARANJEIRAS)

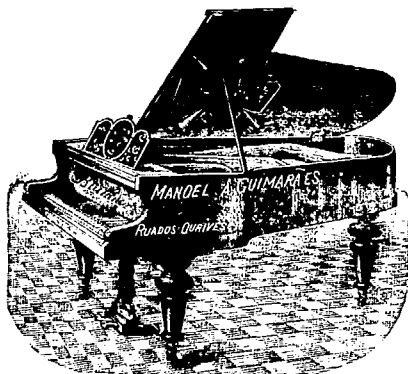
192, RUA DAS LARANJEIRAS, 192

Splendidly situated in the HEALTHIEST part of Rio, offers every comfort to visitors

ENGLISH CUISINE. Trams pass the door. Terms from Rs. 10\$000 (10/-) per day.

For further information apply to the Manager

## POPULAR MUSIC



Cake Walk, (celebrated American dance) by Aurelio Cavalcanti.....	Price 18000
Avenida, (stirring Dobrado), by Anacleto de Medeiros.....	For Military-Bands * 45000
Cake Walk Georgia, (March).....	• piano..... 18000
O Palhaço, (the "Carnival" Tango), by Carlos T. de Carvalho.....	• Military-Bands * 45000
Você mo conhece? (the "Carnival" polka), by J. M. Azevedo Lemos.....	• piano..... 18000
Heureuse, (favourite waltz for piano) by the admired compositor Rodolphe Berger.....	• Military-Bands * 45000
	• piano..... 18000

Large assortment of Pianos of the best makers - Pleyel, Schiedmayer, H. Herz, Buschmann, Bord. Gaveau, Garbe, etc.

MUSIC OF ALL THE WELL KNOWN EUROPEAN OR AMERICAN AUTHORS

Large and well appointed establishment for printing music and repairing and tuning PIANOS and HARMONIUMS.

For sale at the old and long standing establishment of PIANOS and MUSIC of

**Manoel Antonio Gomes Guimarães**

10 — RUA DOS OURIVES — 10

Soleagents for the grand pianos of the Julius Blüthner and Schiedmayer Pianoforte fabrik that obtained the First prize at the St. Louis Exposition

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Electrical, Mechanical & Hydraulic Engineer.

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Capital: Rs. 2.000:000\$000

DEPOSIT IN THE NATIONAL TREASURY: 200:000\$000

Founded by the Associação dos Empregados no Comércio do

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Rio de Janeiro.

(Established 1881)

## CRASHLEY & CO.

(Established 24 years)

THE ONLY ENGLISH STORE IN RIO.

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

P. O. Box 906. RUA DO OUVIDOR NO. 36. Telegrams, "CRASHLEY"-RIO.

— The heavy swell on the beach has done considerable damage to the sea wall of the Dr. Passos *beira mar* avenue which in spite of the high price at which it was constructed does not seem to be of the most solid construction.

— Reports are again current that Dr. Passos will resign directly he has finished his *mictorio* in front of the Ministério da Viação. Asked to interfere the President declined to make it a cabinet question and left Passos and Lauro Müller to fight it out between them. Up to now the prefect has scored.

— The plans for the new Caixa de Amortização to be constructed on the avenue are ready. It will be four stories high and it is to be hoped will dispense with the corner cupola that is the chief characteristic of avenue architecture.

— We regret to hear that Dr. Lauro Müller is still indisposed.

— On 28th of February there were 114,951,788 $\frac{1}{4}$  notes of the value of 673,412,886\$250 in circulation against Rs. 758,364,614\$500 in 1898.

— The yacht *Margaret* with the American capitalists on board arrived here on Saturday, from the South. The travellers intend to pay a visit to Minas shortly.

— The public scavengers took up from the streets 500 cart-loads of confetti after Carnival.

— The São Christovão Tramway Co. on the days of the 4th to 7th of March carried 321,213 passengers.

— Mr. Edward G. Hime, the senior partner of Hime & Co, arrived from England on the *Thames*.

— The proposals of certain foreign Governments for the establishment of a parcels post service with this country are being favourably entertained.

— On the 16th inst. Mr. David Thompson, Ambassador of the United States, was received by the President and presented his credentials on the elevation of the Legation to the dignity of an Embassy.

— The Praça Tiradentes is to be paved with asphalt.

— O *Patruise* has found something better than the sea serpent or the gigantic gooseberry for its silly season. It states that an Indian child has just been born in the State of Goyaz whose body is covered with tattoo marks!

— The Minister of the Interior has contracted with Raphael Rebecchi for the building of the Palace of Justice for 350,000\$ to be completed in 190 days.

— The Postmaster General offers to carry post free all reviews connected with agriculture industry and commerce published by the States or Federal Government.

Contrary to all precedent, the Post Office was open throughout Carnival and actually despatched the mails of the *Orissa* and *Amazona* on the Tuesday, the day of arrival.

— The Mercado Municipal do Rio de Janeiro paid into the Municipal Treasury 79:335\$704, first instalment of the sum of 258:674\$407 due to the Municipality for the site of the Disinfecting Station on the *rua* Clapp that was ceded to the Company. This sum will be utilized to erect a new disinfecting station elsewhere.

— During the excavations for the foundations of the Archbishop's Palace on the Avenue several piles of hard wood have been found in a perfect state of preservation. It is supposed that they formed the foundations of a bridge which two or three centuries ago crossed a marsh at that point.

— A young Brazilian lady doctor of medicine has been given the Chair of Natural History in the Normal School of Rio.

— The firm of Coelho and Co have had despatch of their goods from the Custom House suspended for six months. Their employes are forbidden to enter the Custom House or its dependencies and the firm has to pay a fine of 21:116\$. Their offense was the common one known as *gato por lebre* i.e. despatching cottonseed oil as petroleum which pays much less duty.

### “Superaris” The search for superiority ends NOW.

**Minas.** The Governor is paying great attention to agricultural development. He has ordered a quantity of Japanese and Honduras rice seed to be distributed amongst the farmers. The Western of Minas Railway at his request is giving free passes to the instructors of the Milk Syndicate.

— In the West of Minas a new Syndicate has been formed called the *Cooperativa de Lacticianos de Minas*. its main object being the exportation of butter.

— As a result of the reduction of dues on bacon, dairy produce, cotton textiles and cereals the exports of those commodities show considerable increase.

— The Chief of Police has decided to put down *bicho* playing in this State with a firm hand.

### “Superaris” It is on the list of table necessities.

**S. Paulo.** The township of Piraja offers to pay for the earthworks of an extension of the Sorocabana Railway from Cerqueira Cesar to that town if the railway will do the rest.

— Subscriptions for a Casino at S. Paulo reach 500:500\$000.

— Interesting experiments are being made at Loreto and S. Veridiana under the auspices of the Sociedade de Agricultura with Luiz de Miranda's machines for weeding (*capinar*) of coffee.

— Dr. Assis Brazil left Santos for the Plate on the R.M. s. s. *Thames* on the 16th inst.

— Prince Cariati, the Italian Minister returned to Rio in the *Magdalena* on the 14th inst.

— From Santos the firm of J. W. Doane is reported to have suspended payments. It is, however, believed that it will entail no local losses.

— O *Diario de Santos* says that a company for the exportation of coffee is being formed with a capital of 1,000:000\$ in shares of 40:000\$000 each, most of which has already been subscribed by leading *Commissario* firms.

— It is reported that the representatives of S. Paulo at the National Convention will vote solid for Dr. Bernardino de Campos.

— The Banco União de S. Carlos, in liquidation, is paying a third dividend of 2% to its creditors.

— Dr. Assis Brazil before leaving to take up his post as Brazilian Minister at Buenos Aires is paying a visit to S. Paulo with the object of studying the agricultural and, perhaps, political development of that State to help to check-mate Pinheiro Machado.

— Herr Bornmann, Manager of Messrs. Theodor Wille & Co, and German Consul, arrived by the s. s. *Pernambuco* from Europe.

— The S. Paulo Gas Company is about to distribute a supplementary dividend of 4% making up the dividend to 7% for the year 1904.

## GRAND HOTEL WHITE

THE FORMER RESIDENCE OF COUNT ITAMARATY  
ALTO DA TIJUCA -- RIO DE JANEIRO



Managed by the proprietor, "MARTIN."

### The Paradise of Brazil

The building has been entirely renovated and contains fine saloons and rooms as well as an excellent Restaurant à la Carte and good cuisine, and the celebrated "ZÉZÉ" spring water for use of the guests.

Fine airy bedrooms.  
Pure spring-water on the premises.  
Choice Wines, Liqueurs & Cigars.  
Shower, needle, douche & plunge baths.  
First class table.  
Billiards. Prices from 10\$ a day.

N. B. Every attention paid to the comfort of the guests.

TELEPHONE NO. 1094.

# Companhia de S. Christovão

## TIJUCA

### HOW TO GET THERE AND WHAT TO DO WHEN THERE

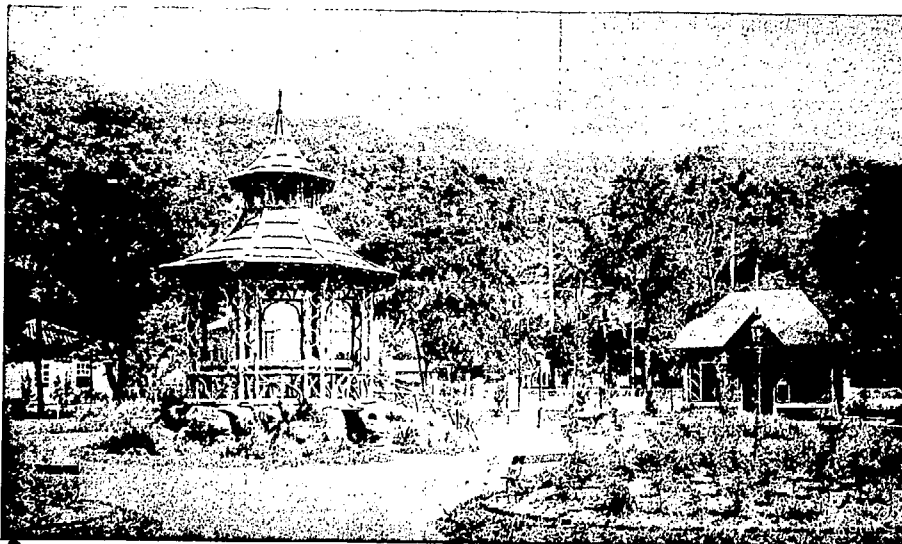
#### ADVICE TO VISITORS AND TOURISTS

**T**HE village of Tijuca lies in a gorge known as the Alto da Boa Vista, and though only 1,300 feet nearer to Heaven than the sweltering town, what a difference those few feet make!

To get away from the glare and heat of Rio to shade and coolness, all poor, panting humanity has to do is to take the S. Christovão mule car at the São Francisco square, at the head of the Rua Ouvidor, to the junction with the electric railway, which can't be missed, and then in one half hour's delightful ride in the electric car to the top of the hill! There a good Hotel will be found and carriages to carry visitors to the different points of interest.

A pleasant day may thus be spent that will linger long in memory.

If he do not wish to stay the night, the visitor can take a car down in the cool of the evening up to 10.33 p.m. The journey up takes about 1 1/2 hours from the S. Francisco square and 1 hour to 1 1/4 down.



THE PARK - ALTO DA BOA VISTA, TIJUCA

To expedite matters, breakfast should be ordered at the Hotel White by telephone from the S. Christovão station in the Largo S. Francisco, as also carriages or saddle horses to visit the different points of interest.

Some of the points well worth visiting in the neighbourhood are: — the "Chinese View", the "Emperor's table"; Cachoeira or greater Cascade; Cachoeirinha or little cascade; the Grotto of Paulo and Virginia; Excelsior View, and if possible the peak of Tijuca itself. Most, if not all these points, with the exception of the peak, can be comprised in a circular drive of 2 to 3 hours through delightful woods. But the should visitor desire to visit the peak

itself, saddle horses, which are not always obtainable, must be ordered in advance by telephone. The Peak is 3,698 feet above the sea, and is higher even than the Corcovado and, indeed, the highest point on the chain. After about half an hour's drive the carriage has to be left and another hour's climb carries one to the peak, in which steps have been cut out of the rock and a hand rail assists the weary climber to reach the top where he is rewarded with a view that has its like nowhere in this wide world, and beggars all description!

The unit of the money of the country is the mil reis (1\$000, worth just one shilling) This is subdivided into fractional nickel coins of 100, 200, and 400 réis, worth 1 1/4 d., 2 1/2 d., and 5d. respectively. Travellers had better change some gold at a money-changers (a respectable house will be found at 17, P. de Marjo street), before leaving the city, and if unable to speak either Portuguese, Spanish or French, had better engage an interpreter (at Crashley's the English book-seller's, of 38 Rua do Ouvidor) for whom the charge is commonly Rs. 25\$000, for the day. Charges for breakfast at the Hotel White are at the rate of 4\$000 per head without wine. Carriages to visit the different points of interest cost 30\$000. for the round trip. Saddle horses cost 15\$000 per day but are difficult to obtain. As the electric cars only run on week days at stated intervals and there are none between the hours of 11.04 a.m. and 2.16 p. m., if the 11.04 car be missed it will be advisable to order a special by telephone, for which the charge is very moderate, only 25\$000 for 20 persons for the up journey.

Fares by mule tram to the junction with the electric railway are 200 réis each, and thence by the electric railway a return costs, 2\$000 or about 2s. Roughly, one mil-réis goes about as far as 6d. would in England.

#### TIME TABLE

##### WEEK DAYS

<p><b>FROM LARGO DE S. FRANCISCO DE PAULA</b></p> <p><b>A. M.</b> 5.04—6.24—6.50 —(from rua da Conceição luggage and passenger cars) —7.37—8.16—9.28 and 11.04.</p> <p><b>P. M.</b> 2.16—3.23 (from rua da Conceição luggage and passenger cars) 3.37—4.28—5.04—5.40—6.49 and 9.04.</p>		<p><b>FROM ALTO DA BOA VISTA</b></p> <p><b>A. M.</b> 6.49—7.56—8.40 (luggage and passengers cars) — 9.19 9.56 and 11.10.</p> <p><b>P. M.</b> 12.48—4.01—5.64 (luggage and passengers cars)— 6.00—6.39—7.10—9.00 and 10.33.</p>	
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##### SUNDAYS

<p><b>Departure from the Largo de S. Francisco de Paula</b></p> <p><b>A. M.</b> 5.04—5.52—6.28—7.04—7.28—7.52—8.28—8.52—9.16—9.52—10.16—10.40—11.16—11.40.</p> <p><b>P. M.</b> 12.04—12.40—1.04—1.28—2.04—2.28—2.58—3.23—3.52—4.16—4.52—5.16—5.46—6.16—6.40—7.04—7.40—8.04—8.28—9.04.</p>		<p><b>SUNDAYS</b></p> <p><b>Departure from the Alto da Boa Vista for the Largo de São Francisco de Paula</b></p> <p><b>A. M.</b> 6.45—7.41—7.13—8.09—8.37—9.05—9.33—10.01—10.29—10.57 11.25 and 11.53.</p> <p><b>P. M.</b> 12.21—12.40—1.17—1.45—2.13—2.41—3.09—3.37—4.05—4.33—5.01—5.20—5.57 (luggage and passengers cars) — 6.25—6.53—7.21—7.49—8.17—8.45—9.13—9.41 and 10.37.</p>	
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#### FARES

By horse cars from the Largo de S. Francisco to the Rua Uruguary, connecting with the electric cars.....	{ Ordinary cars.....	200 réis
..... Usina.....	{ Special cars.....	500 réis
Electric cars from the Junction to the Usina.....	{ Ordinary cars.....	300 réis
..... Usina to the Reservoir.....	{ Special cars.....	500 réis
..... Reservoir to the Alto da Boa Vista.....		200 réis
..... Alto da Boa Vista to the Junction.....		300 réis
Book of 30 tickets available between the Junction and the Alto da Boa Vista.....		500 réis
..... Reservoir.....		90000
		150000

abo-o-bu.

x x x

**Paraná.** The Government has issued a second loan of 600:000\$ for expenditure connected with the railway lately leased from the Union.

**Rio Grande do Sul.** Amongst other projects the capitalists seem inclined to take an interest in are: — the deepening of the bar at Rio Grande, dredging a channel through the Lagoa dos Patos; the building of quays at Porto Alegre and establishment of Electric Light and Power works at Rio Grande.

**Matto Grosso.** It is reported that an American capitalist, by name Thomas Canty, wants to buy from Government two thousand leagues of land in Matto Grosso. The price offered is 1,000:000\$. The request of the capitalist has been referred to Congress.

**Bahia.** Heavy rain has been falling all over the State and the river Pojuca has flooded covering the Alagoins Railway for two kilometres. Two hundred houses are said to be half under water.

— A school of Commerce has been opened with 120 pupils.

— The *Correio de Brazil* urges the police to spare no effort to unmask the criminals who set fire to the Faculty of Medicine.

— A credit of 600:000\$ is about to be opened by the Federal Government for reconstruction of the Faculty of Medicine which with 200:000\$ lately expended on improvements and 250:000\$, the sum it was insured for, will raise the total to 1,050:000\$000.

— Dr. d'Orville Derby arrived at Bahia on board the s. s. *Nile*.

— Dr. Theodoro Sanpaio in his report to the Government of the State puts down the cost of reconstruction of the Faculty of Medicine at 685:000\$000.

— The Government of the State has just appointed a commission to report on the waterfalls and rapids with the object of utilizing them for hydraulic force and electric energy.

— On March 4th the subscription of the Banco de Credito Agricola was opened at the State Savings Bank (*Caixa Economica*). There were present many leading Bahianos, amongst them Dr. José Marcelino, the Governor, and João Pedro dos Santos, the Treasurer of the State.

— The Lloyd Brasileiro was fined 200\$000 for having delayed the sailing of the s. s. *Iris* and thus breaking their contract.

— Dr. d'Orville has left for Nazareth to examine and report on the deposits of manganese.

**Sergipe.** Torrential rains at Aracajú have caused great losses.

**Pará.** The Cia. Pastoril has launched a loan in Paris for construction and working of the slaughter houses for the city of Belem.

— The new gun-boat *Aere* was launched from the Arsenal on 8th inst., but owing to low water stuck on the mud.

— The Municipal loan of £1,000,000 was negotiated with the Elhelburg Syndicate, we understand, by Dr. Paes de Carvalho.

**Amazonas.** The Government has authorised the survey for the construction of a light Railway from Flores to Colonia Campos Salles.

**The Acre.** News from the Acre says that many of the political exiles have died of starvation.

## LION & CO.

SAO PAULO

Rua do Commercio, 3

HAMBURG

Bleichenbruecke, 12

SANTOS

Praça da Republica, 34

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Beurathen Maschinenfabrick A. G. Duesseldorf.

Compagnie Generale des Conduites d'eau. Liège. Cast Iron Pipes.

Standard Sanitary Mfg. Co., Pittsburg.

Deere & Co., Moline.

Deere & Mansur Co., Moline } Agricultural Implements.

Always a large stock of Railway Material, Agricultural and Industrial Machinery, General Hardware, Gas and Water pipes and fittings. Iron, Steel, Brass, Copper and other Metals. Cement, Belting, Paints and Oils.

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Open to accept good sole Agencies in the State of S. Paulo

## HOTEL DOS ESTRANGEIROS

THE BEST IN RIO AND ESPECIALLY RECOMMENDED TO NEW ARRIVALS

Telephone No. 498

PRAÇA JOSÉ DE ALENCAR NO. 1, Rio de Janeiro

Petropolis Branch (formerly HOTEL INTERNACIONAL). — RUA PRIMEIRO DE MARÇO NO. 6

## Jardim Botânico Tramway Company

LEME, IGREJINHA, IPANEMA, COPACABANA AND GAVEA

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

Unsurpassed as RESIDENTIAL DISTRICTS

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

GRAND BEACH AND SEA-BATHING.

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

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

**REPORT**

OF THE

**Directors of the Banco Commerciale Italiano  
di São Paulo for 1904**

PRESENTED AT THE GENERAL MEETING OF SHAREHOLDERS  
ON FEBRUARY 25TH 1905—MR. G. PUGLISI PRESIDING

GENTLEMEN : —

As prescribed by art. 10 and 27 § E of our statutes, we have the honour of presenting to you the results obtained during 1904, which, in our opinion, may be considered as satisfactory, if the short time this Bank has been established, the limited amount of capital and the general conditions of the country be borne in mind.

It is true a certain gradual economic improvement is beginning to make itself felt in the general course of affairs and to this is not alien the rise and stability of the price of coffee, which (especially in the State of São Paulo) represents the bulk of production. It was consequently natural that we should participate in this improved state of affairs; this, however, would not have been possible without the confidence and esteem dispensed to us by our growing and numerous clientele, which has supplied the means to facilitate business to all, even to those who involuntarily recurred to us, in spite of an incomprehensible reserve.

After 4 1/2 years existence and struggle, confident in the integrity of our intentions and in our ability to overcome antagonists and to conciliate the diffident, we are, gentlemen, to day able to announce to you that the present is bright and that the future is in every way hopeful.

There exists no better sphere of action for an Italian Bank than the State of São Paulo, and no other institution, national or foreign, could supersede it in business, if only there were greater solidarity amongst Italian residents and if they better appreciated collective action, whereby individual interests are developed, for which object this Bank was originally created.

Were the tenacity that characterised a few more general, as it should be, this institution could have easily counted on larger capital and a wider sphere of action. As it is, impatience to realize dividends had a pernicious effect on some, who would not wait for time to do its work. More, it is true, might have been effected, but, in any case, it is encouraging to feel that the little that was done has been done thoroughly.

These considerations of a moral nature, may be out of place in a document of this kind, but we have thought it advisable, to register them, as sooner or later, they may serve to reflect the phases of the past.

On account of ill health one of the directors, Sig. Giuseppe Gambogi has been on leave since June 1904 and in conformity with art. 21 of our Statutes, Sig. Luigi Fayilla has been appointed his substitute. In the meantime we express our wishes for his prompt recovery and hope to see him soon again in our midst.

**ASSETS**

GENERAL MOVEMENT.	
CASH	
Receipts.....	75,919,619,830
Payments.....	71,168,207,814
Balance on 31 December 1904.....	4,751,411,990
BILLS	
BILLS DISCOUNTED : —	
Total discounted.....	18,911,908,450
" matured.....	16,469,092,840
Outstanding on 31 December 1904.....	2,442,815,610
1,612,618,230 fall due in January 1905.	
628,418,840 " " February 1905.	
208,542,240 " " March 1905.	
23,618,800 " " April 1905.	
2,442,815,610	

In accordance with our system we have limited our transactions to small discounts at short notice.

As will be noticed by above figures two-thirds of our discounts fall due in January.

Some of our clients consider our discount business somewhat restricted but with our limited capital any other course would be unwise. Notwithstanding the necessity to limit the discount business the turnover in bills discounted from 1st July 1900 to 31st December 1904 amounted to Rs. 65,500,000,000 of which only Rs. 19,334,8040 are overdue or 0.0295 per cent. This position proves the healthy nature of our business. With reference to the amount overdue a special reserve fund makes ample provision for it.

BILLS RECEIVABLE : —	
Received.....	3,351,068,240
Collected.....	3,060,740,240
Outstanding on 31 December 1904.....	290,328,000

COST OF INSTALLATION	
Balance on 1st January 1904.....	10,000,000
Amortized during 1904.....	9,000,000
13,000	

In the account "Cost of Installation" which amounted altogether to 36:505\$ the telephone wire to our branch in Santos was included which alone cost 10:000\$000.

**FURNITURE**

The value of the furniture of the bank, including that of the branch at Santos amounted :—

On 31st January 1903.....	19,632,870
Purchased since that date.....	2,297,820
Written off for depreciation.....	21,928,990
Value on 31st December 1904.....	18,000,800

The value of the 4 safes alone more than covers the above figure.

**LIABILITIES**

**DEPOSITS**

GENERAL MOVEMENT : —			
	Deposits	Withdrawals	Balance
Accounts current (paper).....	22,000,278,820	20,181,588,920	1,827,689,900
Fixed deposits.....	673,674,810	659,919,790	13,755,020
Accounts current (gold).....	103,902,990		103,902,990
	22,788,256,620	20,841,508,710	2,244,747,910

Accounts current in gold which, owing to the improvement of exchange, are beginning to develop, were established to facilitate investment of the savings of our colonists. Instead of buying coins, and hoarding them in their houses our compatriots have the faculty of converting their savings into gold, and benefiting thereby not only by the monetary stability of the same with a reasonable interest, but with the option of liquidating when they please.

**RESERVES**

To the reserve fund, which on 31st December 1904 : —	
Amounted to.....	2,000,000,000
we propose the addition of.....	50,000,000
thus raising this to.....	300,000,800

We trust, gentlemen, that our proposal, in compliance with art. 37 of our statutes, will meet with your approval.

**Profit and Loss**

The gross profits for the year amounted to.....	194,312,880
General expenditure to.....	203,348,270
Net profit.....	290,997,820
to be distributed as follows :	
To Reserve fund.....	50,000,000
Dividend at the rate of 8% or 16\$ per share.....	160,000,000
Percentage to the Directors.....	25,598,770
Provision on cost of installation and furniture.....	12,206,200
Gratifications to staff.....	17,208,000
Tax on dividends.....	4,000,000
Balance carried forward to 1905.....	21,885,860
	290,997,820

**Movement of Drafts**

on Italy.....	Lit	8,920,403,21
London.....	£	1,331,439,168.8d. (4)
Paris.....	Fr.	709,578,16
Portugal.....	Esc.	8,384,400
Spain.....	Pesos	31,022,50
Buenos Aires.....	\$ Arg. G.	10,275,63
Montevideo.....	\$ U. G.	4,527,40
Sovereigns.....	£	33,392

(4) Of this amount.  
£ 178,606,8.3 our own drafts  
" 1,152,832,5.5 drafts dealt in through our firm.

The following figures, supplied partly by the *Camera Sindical dos Corretores*, place in evidence the preference shown by our illustrious and numerous compatriots and clients when remitting to Italy and London.

**ITALY**

**REMITTANCES DURING 1904**

Through the Banco Commerciale Italiano di S. Paulo.....	Lit.	8,920,403.21
Brasilianische Bank für Deutschland.....	3,850,000.00	
London & Brazilian Bank.....	1,250,000.00	
London & River Plate Bank.....	650,000.00	
British Bank of S. America.....	370,000.00	
Banco Commerciale e Industriale.....	330,000.00	
Banco do Minho.....	31,000.00	

**LONDON**

**REMITTANCES DURING 1904**

Through the London & Brazilian Bank.....	£	2,635,400
Brasilianische Bank für Deutschland.....	1,500,100	
Banco Commerciale Italiano di S. Paulo.....	1,831,439.16.8	
Banco Commerciale e Industriale.....	1,250,000	
London & River Plate Bank.....	1,228,000	
British Bank of S. America.....	566,600	

**Conclusion**

GENTLEMEN : —

Further on will be found the tables demonstrating the general movement of the principal items of our balances since the foundation of the Bank; from these you will be able to judge for yourselves of our integrity and perseverance and if at any time you desire any further explanations we are entirely at your disposal.

We can assure you that we have never failed to do all that has lain in our power and if at times the means at our disposal have not enabled us to satisfy all the demands of our clients, it may be attributed to our capital, which is inadequate for the development the affairs of our bank have undergone.

It would not be difficult to rectify this with the advent of fresh capital, which we are confident we can obtain at a convenient opportunity.

We beg permission, before concluding, to offer our sincere thanks to the staff including that of the Santos branch, that deserves our esteem and gratitude for the zealous manner they have performed their duty.

S. Paulo, 20th February 1905.—G. Puglisi, Emilio Falchi, Luigi Pavilla, directors. V. Frontini, manager.

#### Report of the fiscal board

##### GENTLEMEN:

The directors of this bank have given you in their report a detailed account of the movement and development of its affairs, and we have only to confirm, with real satisfaction, the constant devotion to the Bank's interests that has pervaded all their transactions, which in accordance with law and our statutes we have examined every month, finding the books and accounts in perfect order.

The future is very hopeful and we trust the bank will continue to deserve the confidence of our compatriots resident in the interior as well as in the capital, whose cooperation we deem indispensable as a guarantee for our gradually increasing prosperity.

We draw your attention to the accompanying statements, whereby you will have the satisfaction to verify not only the extent of our credit but the magnitude of our business, which it is only just to state is owing entirely to the able and careful administration of the Directors, and to the constant, indefatigable effort and supervision of the manager.

We therefore submit for your approval in accordance with art. 35 of our statutes, the report and balance sheets as well as the proposed distribution of the profits which amounted to:—

Credit.....	494,342\$890
Debit.....	293,345\$270
Balance.....	200,997\$620

S. Paulo, 21st February 1905.—Giuseppe Cesarino, Raffaele Santaverino, Dr. Antonio Chieff.

#### Balance sheet on 30 June 1904

ASSETS	
Cash on hand.....	707,248\$200
Bills discounted.....	2,203,237\$790
receivable.....	626,396\$700
Loans on securities.....	958,373\$500
Correspondents in Brazil.....	62,013\$740
abroad.....	1,124,692\$400
Securities in deposit.....	846,411\$620
Installation expenses.....	10,000\$000
Furniture.....	15,358\$200
Sundry debtors.....	101,374\$850
	6,558,721\$610
LIABILITIES	
Capital account.....	2,000,000\$000
Reserve Fund.....	250,000\$000
Accounts current.....	1,117,293\$890
Fixed deposits.....	214,820\$150
Correspondents abroad.....	1,273,661\$740
Securities in deposit.....	846,411\$620
Profit and Loss account.....	123,354\$600
Sundry creditors.....	736,279\$760
	6,558,721\$610

Car. G. Puglisi, president.—P. Bozzano, head accountant.

#### Balance sheet on 31 December 1904

ASSETS	
Cash on hand.....	1,761,411\$889
Bills discounted.....	2,472,849\$110
receivable.....	873,328\$000
Loans on securities.....	809,126\$500
Correspondents in Brazil.....	50,095\$620
abroad.....	1,237,063\$900
Securities in deposit.....	1,022,750\$700
Installation expenses.....	13,000\$000
Furniture.....	18,000\$000
Sundry debtors.....	316,921\$980
	8,562,447\$290
LIABILITIES	
Capital account.....	2,000,000\$000
Reserve Fund.....	300,000\$000
Accounts current (paper).....	1,827,680\$850
Fixed deposits.....	318,754\$400
Accounts current (gold).....	103,302\$990
Correspondents abroad.....	1,609,039\$410
Securities in deposit.....	1,022,750\$700
Profit and Loss account.....	21,861\$600
Sundry Creditors.....	1,264,002\$780
	8,562,447\$290

Car. G. Puglisi, president.—G. Liabastre, for accountant.

#### Profit and Loss account

DEBIT	
General Expenses :—	
1st half year.....	63,784\$920
2nd " ".....	66,858\$200
Interest and discount :—	
paid 1st half year.....	23,571\$920
" 2nd " ".....	46,388\$700
Reserve Fund.....	50,000\$000
Dividends at the rate of 8% or 168 per share.....	160,000\$000
Tax on dividends.....	4,000\$000
Directors' percentage and auditors' fees.....	25,599\$760
Gratification to the Staff.....	17,250\$000
Furniture :—	
written off for depreciation.....	2,297\$200
Installation expenses :—	
amortisation.....	9,999\$000
Balance carried forward.....	21,661\$660
	490,687\$460
CREDIT	
Commission :—	
Balance 1st half.....	21,773\$310
" 2nd " ".....	34,077\$980
Interests and discounts :—	
received 1st half year.....	149,449\$700
" 2nd " ".....	177,573\$050
Exchange account :—	
Profit 1st half year.....	39,437\$590
" 2nd " ".....	68,275\$830
	107,713\$420
	490,687\$460

Ca. G. Puglisi, president.—G. Liabastre, for accountant.

## Money Market

### THE BRAZILIAN REVIEW

Saturday, March 18th, 1905.

On Monday, 13th, the market opened with the banks drawing at 13<sup>27</sup>/<sub>32</sub> and 13<sup>7</sup>/<sub>8</sub> d, and private paper at 13<sup>15</sup>/<sub>16</sub> d, these rates ruling firm at closing hours with the Bank of the Republic drawing at 13<sup>29</sup>/<sub>32</sub> d. Tuesday, 14th, all the banks opened at 13<sup>7</sup>/<sub>8</sub> d, with private quoted at 13<sup>29</sup>/<sub>32</sub> d. At noon the Republic offered to draw at 13<sup>29</sup>/<sub>32</sub> d, and private rose to 13<sup>15</sup>/<sub>16</sub> d and 13<sup>31</sup>/<sub>32</sub> d, and the market finally closed at 13<sup>7</sup>/<sub>8</sub> d, and 13<sup>29</sup>/<sub>32</sub> d, with sellers of private at 13<sup>15</sup>/<sub>16</sub> d with banks offering to buy at 13<sup>31</sup>/<sub>32</sub> d, to 14 d. Wednesday, 15th, the Republic's drawing rate was 13<sup>29</sup>/<sub>32</sub> d and the other banks' 13<sup>7</sup>/<sub>8</sub> d which however they soon raised to the rate of the former, whilst private was offering at 13<sup>31</sup>/<sub>32</sub> d, but the banks buying only at 14 d. Soon after the Republic raised its rate to 13<sup>15</sup>/<sub>16</sub> d, but the other banks maintained 13<sup>29</sup>/<sub>32</sub> d, the market closing at these rates but with private quoted at 13<sup>31</sup>/<sub>32</sub> d and 14 d. Thursday, 16th, the market opened undecided, with some banks drawing at 13<sup>7</sup>/<sub>8</sub> d and others at 13<sup>29</sup>/<sub>32</sub> d, with business in private paper done at 13<sup>15</sup>/<sub>16</sub> d in the street, which caused the Banks to raise their rates to 13<sup>15</sup>/<sub>16</sub> d and private to be offered at 13<sup>31</sup>/<sub>32</sub> d to 14 d. In the afternoon only the British maintained 13<sup>15</sup>/<sub>16</sub> d, whilst the other Banks reduced it to 13<sup>29</sup>/<sub>32</sub> d, private being offered at 13<sup>31</sup>/<sub>32</sub> d at which rates the market closed steady. Friday, 17th, the market opened with banks drawing at 12<sup>29</sup>/<sub>32</sub> d, and 13<sup>15</sup>/<sub>16</sub> d, which was soon after raised by the Republic and British to 13<sup>31</sup>/<sub>32</sub> d, and by the other banks to 13<sup>15</sup>/<sub>16</sub> d, private paper being quoted at 14d and 14<sup>1</sup>/<sub>32</sub> d. Soon after owing to the appearance of abundance of bills, a large amount of business was realised at 14<sup>1</sup>/<sub>32</sub> d, and even at 14<sup>1</sup>/<sub>16</sub> d. The Republic and British drew for large sums at 14 d, the rate which the other banks also finally adopted. The market closed at 13<sup>31</sup>/<sub>32</sub> d and 14d, and private quoted at 14<sup>1</sup>/<sub>32</sub> d and 14<sup>1</sup>/<sub>16</sub> d. Saturday, 18th, early transactions were realised by the banks at 13<sup>31</sup>/<sub>32</sub> d and 14d, with private offering at 14<sup>1</sup>/<sub>32</sub> d and done at 14<sup>1</sup>/<sub>16</sub> d. Rates then improved and 14<sup>1</sup>/<sub>32</sub> d, ruled in the Banks, private being quoted at 14<sup>3</sup>/<sub>32</sub> d. After a slight weakness the market finally closed with the banks drawing at 14 d, and the Republic at 14<sup>1</sup>/<sub>32</sub> d, with private paper quoted at 14<sup>1</sup>/<sub>16</sub> d, and 14<sup>3</sup>/<sub>32</sub> d.

All we have to say about exchange is that on the 16th inst. the definite contract with the Dresdner Bank was signed at São Paulo and, on the day after, exchange moved up to 14d on the

strength, it is to be presumed, or drawing for this loan. Our Editor is sick in bed and knows nothing and cares less about exchange at the present moment.

The f. o. b. value of the coffee shipped during the past week amounted to £252,228 as against £262,760 the week before and £128,755 the corresponding week last year.

LATEST QUOTATIONS

	1905	1904
Rio de Janeiro 90 d/s closing Bank Rate, Mar. 18.....	13 15/16	12
N. 7 New York type of coffee, Mar. 17 per 10 kilos..	50¢72	50¢35
Rio de Janeiro: 5 % Apolices (Internal), Mar. 18.....	1:0000000	982000
BY CABLE:		
No. 7 New York type of coffee, Mar. 17, Spot.....	7 3/16c.	6 7/8c.
do do do do do 17, Mar. options	6.15c.	5.16c.
Bank of England Rate..... Mar. 18.....	2 1/2 %	4 %
Open market Rate London 3 months.....	2 1/4 %	3 %
London Quotations..		
Bonds 1899, 4 %.....	86 3/4 %	75 %
1895, 5 %.....	97 3/4 %	87 %
1903, 5 %.....	99 %	88 1/4 %
Funding loan, 5 %.....	103 3/4 %	101 1/4 %
West. Minas, R'y 5 %.....	96 3/4 %	85 3/4 %

QUOTATIONS DURING WEEK CLOSING MARCH 17th, 1905. WERE AS FOLLOWS:-

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

OFFICIAL RATES	SIGHT	New York		Hamburg		London	
		réis	o	réis	o	d.	o
90 d/s	SIGHT	3,491	3,491	859	700	13 29/32	13 29/32
		3,491	3,491	859	700	13 29/32	13 29/32
3 d/s	SIGHT	3,491	3,491	859	700	13 29/32	13 29/32
		3,491	3,491	859	700	13 29/32	13 29/32

Extremes at which business was done during the week ended Mar. 17th, were 13 7/16-14 for 90 d/s Bank paper and 13 29/32-14 1/16 d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 13 25/16 d. the corresponding sight rate being 13 51/64 d. against 13 3/4 d. the average sight rate of the Camara Syndical.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 48.88 % and the premium on gold 95.70 % against 49.07 % and 95.37 % last week. At these rates:

	was worth	is worth	last week
1 £.....	174355	174354	
1 shilling.....	8859	8873	
1 penny.....	8072	8078	
1 Franc.....	491	494	
1 Mark.....	853	856	
1 U. S. Dollar.....	8883	8856	
1 20000 coin.....	30439	30278	

Have you ever tasted an effervescent water, delicate and delicious enough to be taken by itself? THAT'S "Superaris."

BUSINESS DONE ON THE RIO STOCK EXCHANGE During the week ended March 17th, 1905

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
<b>GOVERNMENT SECURITIES</b>						
Apolices Genes 5 %	344	1:0025	1:0005	1:0025	1:0025	Mar. 10
Do Fractions.....	5:906	905	903	905	905	8
Internal Loan 1895, 5 %						
Currency, bearer.....	114	992	988	992	990	10
Do do order.....	136	1:0005	995	1:0005	995	10
Internal Loan 1897 6 1/2 %						
Currency, bearer.....	41	1:0205	1:0185	1:0185	1:0185	Feb. 28
Do order.....	88	1:0225	1:0205	1:0225	1:0185	Mar. 10
Inscrições 3 %	60	952	950	952	945	8
Do Fractions.....	21:2005	950	948	950	945	10
Rio de Janeiro Municipal Loan, bearer.....	955	200	197	200	197	10
Do order.....	86	200	200	200	200	10
Do 1904 Internal Gold L. G. 200.....	158	310	305	310	305	10
State of Rio de Janeiro 6 %.....	22	440	430	430	430	10
Do 4 %.....	1,384	615	59	608	608	10
State of Minas, bearer.....	53	762	740	762	762	9
Do order.....	282	806	805	806	805	9
<b>BANKS</b>						
Republica.....	4,589	37	35	358	854	Mar. 9
Comercio.....	160	190	190	190	185	9
do 40 %.....	9	80	80	80		
Lavoura e Comercio.....	100	112	108	112	108	Feb. 22
Commercial.....	504	135	129	135	129	Mar. 10
<b>RAILWAYS &amp; TRAMWAYS</b>						
S. Christovão Tr'y.....	232	180	165	180	164	Mar. 10
Sapucahy R'y.....	200	218	218	218	208	10
Jardim Botânico Tr'y.....	75	22	22	22	22	10
<b>INSURANCE</b>						
General.....	270	32	32	32	32	Feb. 26
<b>COTTON MILLS</b>						
Brazil Industrial.....	47	22	21	22	22	Mar. 9
Corcovado.....	30	15	15	15	15	9
Alliança.....	20	26	26	26	26	3
<b>MISCELLANEOUS</b>						
Docas de Santos.....	100	32	32	32	32	Mar. 4
Centros Industriais.....	710	25	21	25	21	Feb. 23
Agrícola Brasileira.....	10	60	60	60		
Loterias Nacionais.....	100	58	58	58	58	Feb. 16
Sal e Navegação.....	400	12	12	12	14	27
<b>DEBENTURES</b>						
Jardim Botânico Tr'y.....	110	21	21	21	21	Mar. 10
Caris (Ind. Tr'y) (2005).....	20	23	23	23	23	10
Força e Luz de Campos.....	60	8	8	8	8	6
Confiança Industrial.....	3	21	21	21		
Docas de Santos.....	42	20	20	20	20	Mar. 1
Loterias Nacionais.....	50	20	20	20	19	Feb. 17

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,830,005,000 distributed as follows:-

Government securities.....	1,312,813,000
Bank shares.....	273,852,000
Railway & Tramway shares.....	64,043,000
Insurance.....	8,640,000
Cotton Mills.....	25,283,000
Miscellaneous.....	57,870,000
Debentures.....	89,504,000
Total, week ending Mar. 17th, 1905..	1,830,005,000
Mar. 10th, 1905..	1,450,757,000
Mar. 18th, 1904..	2,407,177,800

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE During the week ended March 17th, 1905

DESCRIPTION	SALES	HIGHEST	LOWEST
Santos Municipality (1st issue).....	13	87500	86000
Do do (2nd issue).....	180	908500	905500
S. Paulo Municipality 6 1/2 %.....	157	758000	758000
Do do 7 %.....	119	878000	878000
<b>SHARES</b>			
Banco Commercial Italiano.....	40	2205000	2120000
Banco Comercio e Industria ..	108	3628000	3600000
Banco de S. Paulo.....	95	1302000	1305000
Paulista R'y.....	196	2428000	2400000
Mogyana R'y.....	2,608	2408000	2355000
<b>MORTGAGE BONDS</b>			
Banco C. R. de S. Paulo 6 %.....	250	418500	418000
Do do 8 %.....	44	538500	538500

The business done on the São Paulo Stock Exchange amounted to Rs. 802,523,000 distributed as follows:-

Government Securities.....	30,945,000
Bank Shares.....	69,978,000
Railway Shares.....	668,080,000
Mortgage Bonds.....	13,914,000
Total.....	802,523,000

# Dannemann & Co.

SÃO FELIX (BAHIA) — BRAZIL

*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:



## Balance Sheets

### S. PAULO

#### Brasilianische Bank für Deutschland

BALANCE SHEET OF THIS BRANCH, INCLUDING THE  
BRANCH OF SANTOS, FEBRUARY 28TH, 1905

Assets	
Accounts current guaranteed.....	7,576,388\$474
Bills receivable.....	6,310,468\$323
Bills discounted.....	9,151,117\$817
Bills pledged.....	5,546,444\$925
Securities pledged.....	6,091,592\$800
Securities in deposit.....	4,939,044\$000
Cash: In current money.....	4,410,963\$948
	<b>41,026,335\$987</b>

### Liabilities

Account current.....	7,148,874\$944
Deposits fixed.....	2,743,892\$220
Securities pledged and in deposit and securities receivable for a c of sundry parties.....	22,887,845\$048
Accounts with Head-Office, branch at Rio de Janeiro and correspon- dents.....	10,717,080\$869
Sundry accounts.....	631,642\$306
	<b>44,026,335\$987</b>

E. & O. E.—Gutschow—Carl, Directors

### Banco Commerciale Italiano di S. Paulo

Established in 1900

JOINT STOCK CO.

Paid up Capital..... 2,000,000\$000  
Reserve Fund..... 300,000\$000  
BALANCE SHEET ON 28TH, FEBRUARY 1905

Assets	
Bills discounted.....	2,291,107\$800
receivable.....	705,972\$860
Accounts current with guarantee.....	641,901\$800
Correspondents in Brazil.....	140,392\$010
abroad.....	2,018,445\$800
Deposits and collaterals.....	1,025,197\$100
Miscellaneous.....	921,251\$220
Cash.....	1,091,622\$870
	<b>8,839,202\$910</b>

### Liabilities

Capital.....	2,000,000\$000
Reserve Fund.....	300,000\$000
Bills against deposits with interest.....	331,857\$200
Accounts current and correspondents gold ls. 375,888.35.....	1,362,355\$100
Correspondents abroad.....	2,138,978\$010
Securities deposited.....	1,025,197\$100
Miscellaneous.....	1,175,111\$850
	<b>8,839,202\$910</b>

E. & O. E. S. Paulo, March, 3rd 1905. Cap. G.  
Duglisi, president; G. Liabatte, actg. accountant.

### PORTO ALEGRE

#### Brasilianische Bank für Deutschland

BALANCE SHEET OF THE BRANCH AT PORTO ALEGRE,

JANUARY 31ST, 1905

### Assets

Accounts current guaranteed.....	1,061,673\$867
Bills receivable.....	1,103,797\$910
Bills discounted.....	1,896,875\$205
Bills pledged.....	72,466\$350
Securities pledged.....	1,103,992\$150
Correspondents at home and abroad.....	2,357,499\$140
Cash: In current money.....	653,357\$908
	<b>8,249,601\$530</b>

### Liabilities

Accounts current.....	313,206\$410
Deposit account.....	565,294\$670
Deposits fixed.....	63,847\$410
Securities pledged and in deposit.....	2,280,195\$610
Accounts with Head-Office.....	4,874,970\$118
Sundry accounts.....	122,007\$312
	<b>8,249,601\$530</b>

E. & O. E.—Kuff.—Mathiesen Director.

Telegraphic Address

PERO-RIO

# HIME & CO.

P. O. Address

Caixa No. 593

General Merchants, Metal Importers and Manufacturers of

Bar, Angle and Horse-shoe Iron, Charcoal Box Irons, Wire Nails,  
Lead Piping, Mule and Horse Shoes, Bolts, Nuts and Rivets of all kinds.

UNDERTAKE CASTINGS OF EVERY DESCRIPTION — Agents for Knight, Bevan and Sturges' Cement

Sole Importers of Hall's Sanitary Paint "MATOLIN"

And "ATLAS PRESERVATIVE", Preserves Wood, Iron and Steel, destroys insects, parasites and infectious germs.

CENTRAL OFFICE: - 32, RUA THEOPHILO OTTONI, 32

## BOUND VOLUMES

OF THE

# "BRAZILIAN REVIEW"

For 1904, 1903 and 1902

Can be obtained at CRASHLEY'S 36, Rua d'Ouvidor

PRICE 80\$000



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

DESCRIPTION	WEEK ENDED				1904		Difference between January & December maximums %
	FEB. 10, 1905		FEB. 17, 1905		MAX.	MIN.	
<b>Government Securities</b>							
Gold Loan 1879 4 1/2 %	80	91	90	92	88	78	+ 7.3
" 1883 4 1/2 %	88	90	90	92	89	78	+ 7.3
" 1888 4 1/2 %	89	91	91	93	89	80	+ 3.4
" 1889 4 1/2 %	84 1/2	85	85 1/2	86	82 3/4	72	+ 6.7
" 1895 5 %	97	97	97 3/4	98 1/4	97 1/2	86	+ 4.8
" 1903 5 %	98	98 1/2	98 1/2	99	97	85	—
West of Minas Railway 5 %	98	98 1/2	99	99 1/2	94	84	+ 4.8
New Funding Bonds 1898 5 %	103	103 1/2	103 3/4	104 1/4	105	99 1/2	+ 0.5
Rescission Bonds 1902 4 %	84	84 1/2	85	85 1/2	85	71	+ 9.7
State of S. Paulo 5 % 1888	98	100	98	100	101	94	+ 1.0
" " Bonds 5 %	96	98	97	99	102	94	+ 5.2
State of Para 5 %	88	90	89	91	91	77	+ 9.6
<b>Corporation Bonds</b>							
City of Rio de Janeiro 4 %	84 1/2	85 1/2	84 1/2	85 1/2	86	80	+ 0.6
City of Santos 6 %	101	103	101	103	105	99	+ 0.9
<b>Railways</b>							
Brazil Great Southern 7 % Cum. Pref.	3 1/2	4	3 1/2	4	4	3	— 6.2
Conde d'Eu Limited.	11 3/4	12 1/4	11 3/4	12 1/2	11 3/4	9	+ 11.8
Espirito Santo and Caravellas	4 3/4	5 1/4	4 3/4	5 1/4	5 1/4	2 3/4	+ 53.8
Gt. Western of Brazil, Limited.	10 1/4	10 3/4	10 1/4	10 3/4	9 1/2	8	—
" " 6 % Pref. Shares.	11 1/2	12	11 1/2	12	11 1/2	10 3/4	—
Leopoldina Limited.	5 5/8	5 7/8	5 7/8	6 1/8	5 1/2	4 1/4	— 0.2
Porto Alegre a Novo Hamburgo 7 % Pref. Shares.	6	6 1/2	6	6 1/2	7	5	+ 16.6
Rio Claro, S. Paulo, Limited, Shares	23 1/2	24 1/2	24	25	25	22 1/2	—
S. Paulo, Limited.	179	181	183	185	182	157	+ 11.6
" 5 % Non-Cum. Pref.	121	123	121	123	122	117	—
S. Braz, Rio Grande do Sul, Limited.	18 3/4	19 1/4	19 1/4	19 3/4	18 1/2	14 1/2	+ 12.1
<b>Railway Obligations</b>							
Brazil Gt. Southern, 6 % Stl Mt. Debs 1893.	85	87	85	87	82	66	+ 15.4
" 6 % Stl. Mt. Debs. Red.	100	102	100	102	105	90	+ 4.0
" 6 % Perm. Deb. Stock.	82	84	82	84	80	63	+ 19.4
Campos & Carangola 5 1/2 %	52	54	52	54	50	42	+ 15.2
Conde d'Eu 5 1/2 % Debs.	105	107	105	107	107	100	+ 0.9
Gt. Western of Brazil Stock, 6 %	126	128	127	129	124 1/2	114	+ 4.7
" " Ext. 6 %	109	102	100	102	108	100	—
Leopoldina 4 % do Stock, red.	90	91	92	93	88 1/2	84	+ 1.7
Mogyana, 5 % Deb. Bonds.	102	104	102	104	104	100	—
Porto Alegre a Novo Hamburgo 6 % Mort Deb. Red. 1907.	97	99	97	99	98	88	+ 7.6
S. Paulo, Ltd 5 1/2 % Debentures Stock.	131	133	132	134	135	128	+ 3.8
" 5 % do	120	122	121	123	123	118	+ 0.8
" 4 % do	105	108	107	109	108	102	+ 2.8
S. Braz, Rio G. do Sul, Ltd, 6 % do	102	104	102	104	104	95	+ 4.0
Rio Claro, S. Paulo 5 % Deb. stock.	124	126	124	126	128	118	+ 6.6
<b>Banks</b>							
British Bank of South America, Limited	13	13 1/2	13	13 1/2	13 1/2	10	+ 28.5
London & Brazilian Bank, Limited.	19 3/4	20 1/4	19 3/4	20 1/4	18 1/2	15 1/2	+ 7.5
London & River Plate Bank, Limited.	49 1/2	50 1/2	49 1/2	50 1/2	51	44 1/2	+ 5.3
<b>Shipping</b>							
Amazon Steam Navigation Co, Limited.	8	8 1/2	8	8 1/2	8 3/4	7	+ 6.2
Royal Mail Steam Packet Co.	26	27	26	27	30	16	+ 16.6
Pacific Steam Navigation Co.	19 3/4	20	19 3/4	20	23 1/2	19 1/4	+ 14.9
<b>Mining</b>							
Ouro Preto, ord.	1/16	3/16	1/32	3/32	13/16	3/8	+ 17.7
St. John del Rey	19/32	21/32	19/32	21/32	3/16	1/16	—
<b>Telegraphs</b>							
Amazon Tel. Shares.	1	1 1/2	1	1 1/2	3 1/2	1	+ 57.1
Western Tele. Co. shares.	13 1/2	14	13 1/2	14	14	11 3/4	+ 14.2
do do 5 % debs.	101	103	101	103	105	99	+ 2.9
do do 4 % deb. stk.	101	103	102	104	104	98	+ 3.4
<b>Miscellaneous</b>							
Cantareira Waterworks 5 % deb. 2nd issue	101	103	101	103	105	98	—
City of Santos Imp. Lal. 7 % non-cum pref.	10 3/4	11 1/4	10 3/4	11 1/4	11 1/2	10	+ 2.3
City of Santos Imp. Lal. 6 % cum pref.	19 3/4	19 3/4	19 3/4	19 3/4	11 1/2	10	+ 4.3
do do 5 % 1st charge debs.	102	104	102	104	103	97	+ 2.9
Rio de Janeiro City Imp. Limited.	5 3/4	6	5 7/8	6 1/8	5 1/2	4 3/4	—
do do 5 % Deb. Int. Apr.-Oct.	102	104	102	104	104	99	—
do do do Int. June-Dec.	102	104	102	104	104	99	—
Rio de Janeiro Flour Mills Limited.	1 13/16	1 15/16	1 13/16	1 15/16	1 3/4	1 1/4	+ 7.1
" do do Mort. deb.	102	105	102	105	107	99	+ 0.9
S. Paulo Gas Co. Limited.	12	12 1/2	12	12 1/2	13	10	+ 8.6
do do 5 % Debs. (Regd.)	52	54	52	54	55	49	—
Dumont Coff.ee, ord.	1 5/8	1 7/8	1 5/8	1 7/8	1 7/8	1 1/4	+ 87.5
do do 7 1/2 % Cum pref.	7 1/2	7 1/2	7 3/4	8 1/4	7 3/4	3 1/2	+ 63.1
do do 5 1/2 % 1st. Mort. deb.	93	95	94	96	96	75	+ 11.5
S. Paulo Coffee Est. 5 1/2 % 1st. Mort. deb.	95	97	95	97	102	98	+ 2.9
Pernambuco Water Works	82	87	82	87	85	70	+ 13.3

During the past year Brazilian securities of nearly every description experienced a considerable improvement on the London Stock Exchange.

**GOVERNMENT STOCKS.** With the exception of S. Paulo 5 per cents, which declined 1 %, all these stocks quoted in London show an improvement, the most considerable being that of 9.7% in Rescission bonds followed very closely by Para with 9.6%. Funding bonds improved only 0.5%.

**CORPORATION BONDS.** City of Rio improved 0.6 % and City of Santos declined 0.9%.

**RAILWAY SHARES** mostly show an improvement, the most notable being: Espirito Santo & Caravellas 53.8%; Porto Alegre & Novo Hamburgo 16.6%; Southern Brazilian 12.1%; Conde d'Eu 11.8% and Sao Paulo ord. 11.6%. On the other hand Brazil Great Southern and Leopoldina ord. showed a slight decline.

**RAILWAY OBLIGATIONS,** with the exception of Campos & Carangola, which declined 15.2%, showed an improvement, the most notable being 19.4% in Brazil Great Southern Perm. Deb. Stock and 15.4% in 6% Debs. of the same concern. Next to this come the Porto Alegre & Novo Hamburgo debs. with an improvement of 7.6% and Rio Claro 6.6%.

**BANKS.** Of the three Anglo-Brazilian concerns the British showed the greatest improvement 28.5%; the London & Brazilian 7.5 and the London & River Plate 5.3%.

**SHIPPING.** The Amazon Navigation Co. alone showed any improvement in the quotations of shares, those of both the Royal Mail and Pacific having declined 16.6% and 14.9% respectively.

**MINES.** Of the only two quoted in London the St. John del Rey improved 17.7 %, Ouro Preto remaining unaltered.

**TELEGRAPHS.** The Western shares show an improvement of 14.2% and debs of 2.9% and 3.4% respectively.

**MISCELLANEOUS** were not so generally fortunate. The greatest improvement was of 87.5% in Dumont ordinary, 63.1% in the preference and 11.5% in the debentures owing to higher prices and a fair crop of coffee; Pernambuco Water improved 13.3 % and S. Paulo Gas 8.6%. City of Santos Improvements shares fell slightly 2.3% and 4.3%, respectively, but the debentures show 2.9% improvement. On the other hand Rio Flour Mills declined 7.1%, whilst their debentures improved 0.9% and S. Paulo Coffee Estates debentures fell 2.9%.

**LONDON AND BRAZILIAN BANK LIMITED**

Capital..... £ 1,500,000  
 Capital paid up..... » 750,000  
 Reserve fund..... » 600,000

HEAD OFFICE: LONDON

BRANCH OFFICE IN RIO DE JANEIRO  
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

LISBON, OPORTO, MANAOS, PARA',  
 PERNAMBUCC, BAHIA, SANTOS, S. PAULO,  
 RIO GRANDE DO SUL

PORTO ALEGRE, MONTEVIDEO,  
 BUENOS AYRES, ROSARIO DE SANTA FE'  
 AND NEW YORK

Also on:

Messrs. Glyn, Mills, Currie & Co.,

LONDON.

Messrs. Mallet Freres & Co.,

PARIS.

Messrs. Job, Berenberg, Gossler & Co.,

HAMBURG.

Messrs. Granet, Brown & Co.

GENOA.

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**BRASILIANISCHE 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)

CORRESPONDENTS IN

Pará, Manaus, Maranhão, Ceará,  
 Pernambuco, Paratyba, Bahia, Macéio, Victoria,  
 Rio Grande, Pelotas,  
 Curitiba, Paranaguá, Santa Catharina, &c.

Draws on:

GERMANY... { Direction der Disconto Gesellschaft, Berlin } and correspondents.  
 { Frankfurt a M. Bremen }  
 { Norddeutsche Bank in Hamburg } Hamburg.

ENGLAND... { N. M. Rothschild & Sons London }  
 { Direction der Disconto Gesellschaft London. }  
 { Manchester and Liverpool District Banking Company Limited, London. }  
 { Union of London and Smiths Bank Limited London. }  
 { Wm. Brandt's Sons & Co., London. }

FRANCE... { Credit Lyonnais, Paris, and branches }  
 { Heine & Co., Paris. }  
 { Comptoir National d'Escompte de Paris, Paris. }  
 { Lazard Frères & Co., Paris. }  
 { De Neufville & Co., Paris. }

ITALY... { Banca Commerciale Italiana, Genoa, and branches. }

PORTUGAL... { Banco Lisbon e Açores and correspondents. }

and any other countries.

Opens accounts current.  
 Pays interest on deposits for fixed periods.

Executes orders for purchases and sales of stocks, shares etc., and transacts every description of banking business.

Theil-John  
 Directors

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**THE BRITISH BANK OF SOUTH AMERICA, LIMITED.**

HEAD OFFICE: 2 A, MOORGATE ST  
 London, E. C.

Capital..... £ 1,000,000  
 Idem paid up..... » 500,000  
 Reserve fund..... » 325,000

Office in Rio de Janeiro

31, RUA 1ª DE MARÇO

Branches at:

S. PAULO, BAHIA,  
 BUENOS AIRES, MONTEVIDEO, AND ROSARIO.

Agent at Santos:

F. S. Hampshire & Co., Ltd.

Correspondents in Pernambuco, Pará, Manaus, Ceará, Macéio, Victoria, Santa Catharina, Paranaguá, Curitiba, Rio Grande do Sul, Pelotas and Porto Alegre.

Draws on its Head Office in London:

The London Joint Stock Bank Limited,

LONDON.

Messrs. Heine & Co.,

PARIS.

Messrs. J. Berenberg Gossler & Co.,

HAMBURG.

and correspondents in Germany,

Messrs. Roesti & Co.,

and correspondents in ITALY

The Bank of New York, N. B. A.

NEW YORK.

Receives deposits at notice or for fixed periods and transacts every description of banking business.

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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, Bahia, Victoria, Santos, São Paulo, Desterro, Rio Grande do Sul, Porto Alegre & Pelotas.

Draws on:

Messrs. N. M. Rothschild & Sons.  
 London & County Banking Co., Ltd.  
 Messrs. Baring Brothers & Co., Ltd.

LONDON

Messrs. Hottinguer & Co.

PARIS.

De Rothschild frères.

Norddeutsche Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

Pays interest on deposits for fixed periods.

Executes orders for purchases and sales of stocks and shares etc. and transacts every description of Banking business.

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**THE LONDON AND RIVER PLATE BANK, LIMITED**

Established 1862

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

HEAD OFFICE:

Princes Street London, E. C.

PARIS BRANCH:

16, Rue Halévy.

RIO DE JANEIRO—19-21 Rua da Alfandega.

Branches:

PARIS, PARA' PERNAMBUCO, S. PAULO, SANTOS, BUENOS AYRES, MONTEVIDEO, ROSARIO, MENDOZA, BAHIA BLANCA, PAYSANDU' CONCORDIA

Agencies:

MANAOS, MARANHÃO, CEARÁ, BAHIA, VICTORIA, PARANAGUA', RIO GRANDE DO SUL, PELOTAS, CURITYBA, PORTO ALEGRE, MACEIO'

Draws on Head Office and Paris Branch and on:

London, & County Banking Co., Ltd.—LONDON.  
 Banque de Paris et des Pays Bas.—PARIS.  
 Banco de Portugal and Agencies.—PORTUGAL.  
 And all the principal cities in Europe.

and on:

Farmers Loan & Trust Co.—NEW YORK.  
 First National Bank of Chicago.—CHICAGO.

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**THE BRAZILIAN COAL COMPANY, LIMITED**

Representatives of

**CORY BROTHERS & C. LD**

of Cardiff and London

Colliery Proprietors

Coal Depôts in all the principal ports of the world.

A constant and fresh supply of Cory's Merthyr Steam coal always in Stock.

Prompt delivery at reasonable prices.

**Tugboats always ready for service Engineering Works.**

Repairs to Ships, Launches, Machinery, Lighters etc., effected with the utmost possible dispatch.

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Edificio da Bolsa Salas 26 and 27

Entrance: Rua Gen. Camara.

Depot: ILHA DOS FERREIROS

P. O. Box 774.

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Rio de Janeiro

Lighterage Company Limited

All kinds of Maritime harbour transport.

Loading and discharge of vessels.  
 Towage.

Launches on hire for excursions,  
 and for arrival and departure of packets.

Telephone No. 1.718

Office Rua Primeiro de Março N. 54

C. LAUFER

Manager

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Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 17 1905	Mar. 10 1905	Mar. 18 1904	Mar. 17 1905	Mar. 18 1904
<b>Rio</b>					
By Central R'y.....	14,953	16,980	31,398	1,074,022	2,568,769
Leopoldina R'y:					
Inland.....	9,608	11,578	8,360	892,502	581,144
Coastwise, discharged..	2,697	—	2,690	193,618	264,411
Total.....	27,258	28,558	42,348	2,160,142	3,414,324
Transferred from Rio to					
Nitheroy.....	1,204	1,927	266	68,855	64,955
Net Entries at Rio.....	26,054	26,581	42,052	2,096,289	3,349,369
Coastwise, in transit.....	3,000	—	—	79,246	134,671
Nitheroy from Rio &					
Leopoldina R'y.....	1,448	2,409	2,206	104,330	116,993
Total Rio including Nitheroy & transit.....	29,502	28,990	44,318	2,280,465	3,601,033
SANTOS:					
79,494	71,327	43,738	6,773,465	5,768,648	
Total Rio & Santos.....	99,996	100,317	88,056	9,053,934	9,369,681

The total entries by the different S. Paulo Railways for the Crop to March 17th, 1905 were as follows: —

Mucahé.....	984
Santos.....	827
S. João da Barra.....	591
Bahia.....	295
Total.....	2,697 bags.

	Per	Total at	Total at	Remaining
	Sorocabana	S. Paulo	Santos	at
	Jundiahy and others			S. Paulo
1904/1905:	5,461,630	1,293,130	6,754,760	6,773,469
1903/1904:	4,661,440	1,041,173	5,702,613	5,758,648

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1905 Mar. 17	1905 Mar. 10	1904 Mar. 18	1905 Mar. 17	1904 Mar. 18
Rio.....	41,181	21,867	21,762	2,228,807	3,142,811
Nitheroy.....	—	2,639	2,000	59,461	114,944
In transit.....	2,000	—	—	79,246	134,671
Total Rio including Nitheroy & transit.....	43,181	24,506	23,762	2,307,514	3,392,426
Santos.....	95,496	121,642	49,384	5,984,911	5,386,794
Total Rio & Santos.....	138,677	146,148	73,146	8,292,425	8,779,220

Rio de Janeiro, March 18th, 1905.

Entries of coffee at Rio and Santos during the week ended Friday, 17th inst., were only 321 bags less than the previous week's, but were 11,940 bags more than the corresponding week's last year of which they represent 113.5%.

During the latter part of the week rains were very abundant all over the coffee districts traversed by the Leopoldina Railway.

For the crop, joint entries at Rio and Santos to 17th inst. were 99,996 bags more than on the previous Friday, but 305,747 bags less than for the corresponding period last year.

Shipments (embarques) though 7,391 bags less than for the previous week's were still fairly large, being 65,431 bags larger than the corresponding week's last year.

Stocks show a reduction of 49,808 bags compared with the preceding Friday, but are still 89,097 bags larger than on the corresponding Friday last year.

Business was very active, declared sales during the week reaching 137,670 bags as against 71,740 bags for the previous week and 97,000 for the corresponding week last year.

Prices are still on the decline, the average for Rio No. 7, having fallen to 5\$066 per 10 kilos against 5\$256 the week before and 5\$345 last year and the average for New York Spot also declined from 7.75c per lb. to 7.65c, but is still a good deal above last year's, which for the corresponding week averaged 6.63c.

The total clearances for the crop are 510,014 bags smaller than for the corresponding period last year, but the f. o. b. value is £2,420,890 greater.

The market opened on Monday, 13th, with commissarios asking 7\$700 per arroba and shippers offering 7\$500. Tuesday, quotations continued unaltered. Wednesday, commissarios were weaker at 7\$400 to 7\$500 and shippers offered 7\$300 to 7\$400. Thursday the market continued in the same position. Friday, on advices of a rise in the foreign market commissarios' prices rose to 7\$500 and 7\$600 and shippers' to 7\$400, with the market closing firm. Saturday, the market continued steady at the quotations of the day before.

Santos, March 18th, 1905.

The market is very dull and business limited. A few cheap sales to the other side were reported, but generally nothing of importance can be said about the market. Exchange is firmer and, consequently, does not help coffee currency prices much. Many of the commissarios, who for a long time had been holding out, are now gradually letting go and making up their minds to take their losses, but on the whole business is very slack indeed and hardly a chance practically left for making money.

Superiors were ordered from Europe at from 35s. to 36s. Primes are worth 5\$100 and superiors about 200 réis less. Primes are somewhat quiet. New York type No. 5 is worth 4\$800. Goods fetch 4\$600 and occasionally 4\$700. Regulars are sold at 4\$300. Low grades are not in demand. Specialities are neglected. A relatively large quantity of high color and old yellows, fine grades, is offered but prices are very far from being satisfactory. Peaberries have declined a good deal. Superior peas are not worth more than 6\$000. Larger lots of Peas will be shortly offered by commissarios.

Receipts as yet show no decline and are fully what they expected to be. Shipments are slacker and our stock only shows a small decrease, being to day 1,343,369 bags, of which about 750,000 may be in commissarios' hands.

Exchanged closed last night at 14 1/16d. money. The *Ponta* continues unaltered at 500 réis.

MANIFESTS OF COFFEE

During the Week ended March 17th, 1905

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL	
Mar. 12	Les Alpes.....	Marseilles opt.	Carlo Pareto & Co.	375		
"	do	do	John Moore & Co.	250		
"	do	Constantinople	Gustav Trinks & Co.	375		
"	do	do	Rich. Riemer & Co.	125		
"	do	do	Ornstein & Co.	125		
"	do	Oran.....	Rich. Riemer & Co.	500		
"	do	Algiers.....	Ornstein & Co.	750		
"	do	Philippeville	do	100		
"	do	Bonn.....	do	250		
"	do	Boulogne.....	do	125		
"	do	Odessa.....	Pinto & Co.	300	3,275	
"	13	Pernambuco.....	Sundry.....	25		
"	do	Santarem.....	Pinto & Co.	30		
"	do	Maceio.....	Sundry.....	620		
"	do	Maranhao.....	do	20		
"	do	do	Pinto & Co.	215		
"	do	Maudes.....	do	245		
"	do	do	Sundry.....	177	1,862	
"	13	Gatembeg.....	Pernambuco.....	Pinto & Co.	140	30
"	do	Fortaleza.....	Rio Grande.....	Sundry.....	130	270
"	do	Pelotas.....	do			
"	15	Las Palmas.....	Odessa.....	C. Dabelow.....	125	
"	do	do	do	125		
"	do	do	Gustav Trinks & Co.	250		
"	do	Sayram.....	C. Dabelow & Co.	500		
"	do	Constantinople	Gustav Trinks & Co.	375		
"	do	do	Rich. Riemer & Co.	250		
"	do	Galatz.....	Gustav Trinks & Co.	250		
"	do	Sansoum.....	do	250		
"	do	Genoa.....	do	875		
"	do	do	Farin & Co.	750		
"	do	do	Theodor Wille & Co.	125		
"	do	Incholl.....	Rich. Riemer & Co.	125		
"	do	Salonica.....	do	250	4,000	
"	15	Horace.....	New Orleans.....	Hard, Rand & Co.	4,887	
"	do	do	Eugen Urban.....	3,000		
"	do	do	Ornstein & Co.	2,500		
"	do	do	E. Johnston & Co.	1,750		
"	do	do	Norton, Meg. Co Ltd	1,930		
"	do	do	J. W. Doune & Co.	1,000		
"	do	do	John Moore & Co.	500		
"	do	do	Gustav Trinks & Co.	250	14,937	
"	16	Thames.....	Montevideo.....	Pinto & Co.	340	
"	do	do	A. Abreu.....	175		
"	do	Capetown.....	Eugen Urban.....	769	1,265	
"	16	Bellaggio.....	New York.....	Theodor Wille & Co.	6,000	
"	do	do	C. Dabelow.....	1,000	7,000	
"	16	Obidos.....	Pernambuco.....	Sundry.....	1,200	
"	do	Ceara.....	do	1,499		
"	do	do	Ornstein & Co.	50		
"	do	Pará.....	do	459		
"	do	do	Sundry.....	970	4,169	
"	17	Canning.....	New York.....	Hard, Rand & Co.	7,192	
"	do	do	C. Dabelow.....	2,750		
"	do	do	Ornstein & Co.	500		
"	do	East London.....	Hard, Rand & Co.	403	10,842	
"	17	Porto Alegre.....	Corumbá.....	Pinto & Co.	100	
"	do	do	do	45		
"	do	Laguna.....	Ornstein & Co.	30		
"	do	Itajaly.....	Sundry.....	10		
"	do	PortoMurtinho	do	20	206	
"	17	Asuncion.....	Copenhagen.....	Ornstein & Co.	1,000	
"	do	do	Rich. Riemer & Co.	1,000		
"	do	do	Theodor Wille & Co.	500		
"	do	do	Gustav Trinks & Co.	250		
"	do	do	Hard, Rand & Co.	125		
"	do	do	C. Dabelow.....	250		
"	do	Hamburg.....	do	1,629		
"	do	do	Ornstein & Co.	625		
"	do	do	Gustav Trinks & Co.	500		
"	do	do	J. W. B. Purhous.....	250		
"	do	do	E. Johnston & Co.	250		
"	do	do	Rich. Riemer & Co.	12		
"	do	Lisbon.....	Sundry.....	11	6,51	
			Total.....		63,920	

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Mar. 11	Bellaggio	New York	Prado, Chaves & Co.	6,500	
	do	do	Holworthy Ellis & Co.	3,750	
	do	do	Alves Lima & Co.	3,000	
	do	do	Gustav G. Berger	2,550	
	do	do	Lion & Co.	1,500	
	do	do	Hard, Rand & Co.	1,500	
	do	do	Henry Woltje & Co.	1,400	
	do	do	Nossack & Co.	150	20,950
14	Las Palmas	Genoa opt.	N. Gepp & Co. Ltd.	750	
	do	do	Prado, Chaves & Co.	750	
	do	Naples	Sundry	17	1,517
15	Canning	New York	Prado, Chaves & Co.	5,000	
	do	do	E. Johnston & Co.	4,230	
	do	do	Hard, Rand & Co.	4,054	
	do	do	Baldwin & Co.	1,500	
	do	do	N. Gepp & Co. Ltd.	750	
	do	do	Lion & Co.	400	
	do	do	Krische & Co.	250	16,214
15	Asuncion	Hamburg	W. Botel & Co.	3,000	
	do	do	N. Gepp & Co. Ltd.	2,750	
	do	do	Krische & Co.	2,250	
	do	do	Holworthy Ellis & Co.	2,000	
	do	do	Zerrenner Bulow & Co.	2,000	
	do	do	Nossack & Co.	1,625	
	do	do	Prado, Chaves & Co.	1,000	
	do	do	Henry Woltje & Co.	1,000	
	do	do	Hard, Rand & Co.	875	
	do	do	Lion & Co.	500	
	do	do	E. Johnston & Co.	342	
	do	do	Theodor Wille & Co.	250	
	do	do	Sundry	3,034	
	do	Copenhagen	Prado, Chaves & Co.	3,000	
	do	do	Hard, Rand & Co.	750	
	do	do	N. Gepp & Co. Ltd.	500	
	do	do	Krische & Co.	125	24,591
16	Uvano	Trieste	Theodor Wille & Co.	6,125	
	do	do	Prado, Chaves & Co.	3,750	
	do	do	N. Gepp & Co. Ltd.	3,500	
	do	do	Hard, Rand & Co.	1,500	
	do	do	Baldwin & Co.	1,250	
	do	do	Zerrenner Bulow & Co.	600	
	do	do	Krische & Co.	500	
	do	do	Holworthy Ellis & Co.	250	
	do	do	Lion & Co.	140	
	do	do	E. Johnston & Co.	128	
	do	do	Alves Lima & Co.	125	
	do	Fiume	N. Gepp & Co. Ltd.	1,000	
	do	do	Nossack & Co.	125	
	do	Galatz	Baldwin & Co.	430	
	do	Venice	Theodor Wille & Co.	750	
	do	do	Prado, Chaves & Co.	500	
	do	Alexandria	N. Gepp & Co. Ltd.	1,500	
	do	Caro	Lion & Co.	104	21,807
Total					84,779

The coffee sailed during the week ended Mar. 17th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	PROP. TO DATE
Rio	32,429	11,190	6,036	615	750		52,920	2,289,040
Santos	36,564	48,215					84,779	5,566,495
Total	68,993	62,405	6,036	615	750		138,699	8,345,335
1903/1904	21,798	30,061	4,471	4,091	1,300		61,721	8,837,509

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS  
Week ended

	Mar. 17	Mar. 10	Mar. 17	Mar. 10	Crop to Mar. 17	
	Bags	Bags	£	£	Bags	£
Rio	47,884	13,861	87,718	26,815	2,191,154	4,605,698
Santos	84,779	98,610	151,312	176,735	5,346,617	11,782,462
Total 1904/1905	132,663	112,471	241,030	203,550	8,197,771	16,988,080
do 1903/1904	57,250	60,506	100,999	107,406	8,647,785	19,967,170

PLANTING CONDITIONS IN JANUARY

1ST DISTRICT (Central and S. Paulo R'y) No news is available respecting this district.

2ND DISTRICT. (Paulista and Mogyana R'ys) Constant rains have brought work on the plantations in this district to a standstill, but have given fresh vigour to the trees, which are now developing satisfactorily, there being good grounds to expect that the coming crop will ripen evenly.

On sandy ground, such as is to be found at Engenhoiro Brodowsky, Faveiro, Lagoa etc. the drooping aspect of the trees has been changed into a verdant one, that must be encouraging for all concerned.

3RD DISTRICT. (Sorocabana & Ituna R'y) The uncertainty of the weather has produced a considerable improvement on the trees, in spite of the impediment to clearing. In well cared for plantations the trees are beautiful to behold, and on closer examination present an abundance of fruit, some already ripe and the rest in an advanced stage of development.

But on land of inferior quality at some of the plantations along the banks of the Tigué and Rio Bonito impressions are very different to those at Botocatu, as for each tree in good condition there are two that bear no or almost no fruit.

Diversity of ground produces diversity of plants. Information from S. Manoel and Avaré state plantations to be in good conditions. At Itapetingu along the line vegetation is declining, and only by plentiful manuring and careful podding is any improvement possible. From Lengões and Piracicaba news is satisfactory. There has been some flowering, which, however, will be lost.

OUR OWN STOCK

RIO: Stock on Mar. 10	355,949
Entries during week ended Mar. 17	26,054
Loaded (Embarques) for week ended Mar. 17	382,003
Stock in Rio on Mar. 17	41,181
Stock at Nietheroy and Afloat on Mar. 10	340,822
Entries at Nietheroy plus total embarques including transit	38,182
	44,620
Deduct: embarques at Nietheroy and sailings during the week	82,811
	54,398
Stock at Nietheroy and afloat on Mar. 17	28,413
Stock in 1st and 2nd hands and those at Nietheroy and afloat on Mar. 17	369,235
SANTOS: Stock on Mar. 10	1,308,281
Entries for week ended Mar. 17	70,494
	1,438,775
Loaded during same week	95,406
Stocks in Santos on Mar. 17	1,343,369
Stocks in Rio and Santos on Mar. 17th, 1905	1,712,604
do do on Mar. 10th, 1905	1,762,412
do do on Mar. 18th, 1904	1,623,507

FOREIGN STOCKS

	Mar. 10/1905	Mar. 3/1905	Mar. 11/1904
United States Ports	3,992,000	3,942,000	2,798,000
Havre	2,758,000	2,772,000	3,448,000
Both	6,750,000	6,714,000	6,246,000
Deliveries United States	84,000	77,000	87,000
Visible Supply at United States ports	4,260,000	4,270,000	3,180,000

COFFEE PRICE CURRENT

For the week ended March 17th, 1905

DESCRIPTION	Mar. 11	Mar. 13	Mar. 14	Mar. 15	Mar. 16	Mar. 17	Aver. ages
RIO N. 6. per 10 kilos	(min. 5.174)	5.174	5.174	5.135	5.106	5.174	5.208
	(max. 5.311)	5.311	5.311	5.174	5.174	5.242	
N. 7	(min. 5.038)	5.038	5.038	4.970	4.970	5.038	5.006
	(max. 5.174)	5.174	5.174	5.038	5.038	5.106	
N. 8	(min. 4.902)	4.902	4.902	4.834	4.834	4.902	4.930
	(max. 5.038)	5.038	5.038	4.902	4.902	4.970	
N. 9	(min. 4.766)	4.766	4.766	4.698	4.698	4.766	4.791
	(max. 4.902)	4.902	4.902	4.766	4.766	4.834	
SANTOS superior per 10 kilos	4.400	4.400	4.400	4.400	4.400	4.400	4.400
Good Average	4.300	4.300	4.300	4.300	4.300	4.300	4.300
N. YORK per lb.							
Spot N. 7	7 3/4	7 3/4	7 5/8	7 5/8	7 5/8	7 9/16	7 6/8
N. 8	7 1/2	7 1/2	7 3/8	7 3/8	7 3/8	7 5/16	7 4/16
Options							
Mar	6.05	6.10	6.05	5.95	6.10	6.15	6.07
May	6.30	6.30	6.25	6.15	6.25	6.35	6.27
Sep	6.65	6.70	6.60	6.50	6.60	6.70	6.62
HAVRE, per 50 kilos							
Options							
Mar	41.50	42.25	42.25	42.25	42.50	42.50	42.21
May	42.25	42.50	42.50	42.50	42.75	43.00	42.58
Sep	43.00	43.25	43.75	43.00	43.25	43.50	43.29
HAMBURG per 1/2 k.							
Options							
Mar	31.50	31.25	31.75	31.50	31.50	31.55	31.54
May	31.75	31.50	32.00	31.75	32.00	32.00	31.83
Sep	32.50	32.25	32.75	32.50	32.75	32.75	32.58
LONDON per cwt.							
Options							
Mar	33.9	33.6	33.5	33.9	33.9	34.6	33.10
May	34.3	34.3	34.3	34.3	34.3	34.9	34.3
Sep	35.8	35.7	35.7	35.7	35.8	35.6	35.2

SALES OF COFFEE for the week ending

	Mar. 17/1905	Mar. 10, 1905	Mar. 18/1904
Rio	26,000	23,000	26,000
Santos	111,670	49,740	71,000
Total	137,670	71,740	97,000

**L**IVERPOOL BRAZIL AND RIVER PLATE STEAMERS

**LAMPOR & HOLT LINE**

**Passenger service for NEW YORK**

BYRON..... 1st April  
THESPIA..... 19th "

The steamer

**TITIAN**

4,170 tons

Illuminated with electric light is intended to sail on 25th March for

**New York**

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

**BARBADOES**

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

The voyage is much quicker than by way of England and with at the inconvenience of transfer

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

For freight apply to the Broker

**Wm. R. McNiven,**

65, RUA 1ª DE MARÇO

For passages and further information apply to the

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

55, RUA PRIMEIRO DE MARÇO  
aa-bl-aa x x

**WILSON SONS & CO.**  
(LIMITED)

2, Rua de S. Pedro

RIO DE JANEIRO

AGENTS OF THE

*Pacific Steam Navigation Company*

*Shaw, Savill & Albion Co., Ltd.*

*The New Zealand Shipping Co., Ltd.*

*The Howden Line of Steamers*

**Repairs to Ships and Machinery**

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

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

The Brazilian Government;

His Britannic Majesty's Government;

The Transatlantic Steamship Companies;

The New Zealand Shipping Companies etc.

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

**Tug boats** always ready for service.

**Cargo Lighters.**—ditto.

**Ballast** supplied to ships.

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

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**H**amburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The splendid German Steamer

**SANTOS**

Captain Haeveker

Expected from Santos on the 13th April 1905 will leave on the 14th April for:

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

at 12 noon

The steamers receive cargo for Lisbon direct.

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

For freight apply to the Broker.

**Wm. R. Mc Niven**

65, RUA 1ª DE MARÇO,

For passages and further information apply to the agents

**E. Johnston & Co.**

RUA CONSELHEIRO SARAIVA, 19.

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**BRAZIL-ADRIATIC LINE**

of

The Austrian Lloyd's Steam Navigation Company

and

The Royal Hungarian Sea Navigation Company "Adria" Limited

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

**DEPARTURES FROM SANTOS**

SZEGED ..... 10th April  
MELPOMENE..... 10 May

For freight apply to the Broker

**W m. R. Mc Niven,**

65, RUA 1ª DE MARÇO,

For passage and further information to the

AGENTS

**Rombauer & Co.**

RUA GENERAL CAMARA, 24.

Rio de Janeiro.

RUA 11 DE JUNHO, 1 A.

Santos.

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**SOCIÉTÉ GÉNÉRALE**

**Transports Maritimes à vapeur de**  
**Marseille**

**DEPARTURES OF STEAMERS**

**FOR EUROPE**

ESPAGNE ..... 23rd March  
AQUITAINE..... 8th April  
FRANCE..... 23rd April

for

Marseille, Barcellona, Genoa, and Naples

Through fares to Paris 1st class.....	f. gold	725
do do 2nd .....	f.	550
do do 3rd .....	f.	199
Through fares to Paris return 1st class f.		1,149
do do 2nd ... f.		882
do do 3rd... f.		354
Marseille, Genoa, Naples, 3rd class.. f.		130
Barcellona 3rd class..... f.		165

Agents — **Antunes dos Santos & C.**

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

S. Paulo. — 29 Rua S. Bento

Santos. — 1 Praça da Republica

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**N**ORDDEUTSCHER LLOYD, BREMEN.

Capital.. 120,000,000 Marks

**NEXT DEPARTURES**

Date	Steamer	Destination
1905 Mar. 24	Bonn.....	Bahia, Madeira, Lisbon, Leixões, Rotterdam, Antwerp and Bremen.
April 7	Crefeld.....	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp and Bremen.

**Passengers & Cargo accepted**

Passenger rates 1st-cl. 3rd-cl.  
Rio — Rotterdam, Antwerp, Bremen..... Marks 450 £. 9/-  
— Madeira, Lisbon, Leixões £ 15/- Rs. 160/-  
For further information apply to

**HEIM, STOLTZ & C., Agents**

Rua General Camara, N. 68

Rio de Janeiro

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

(South American Service)

The new fine Imperial Mail Steamer

**PRINZ WALDEMAR**

6,000 tons

expected from Santos on the 23rd March, sails on 24th March at noon for:

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

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

All steamers carry a surgeon and a stewardess

Free conveyance on board supplied for passengers and luggage.

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

For freight apply to the broker.

**H. Campos,**

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

**Theodor Wille & C.**

31 Rua da Alfandega.

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

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

**TABLE OF DEPARTURES**

Date	Steamer	Destination
March 27	Danube....	Montevideo and Buenos Aires
29	Thames....	Bahia, Pernambuco, Tenerife, Lisbon, Vigo, Cherbourg and Southampton.

Special attention is drawn to the following:

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

For freight, passages, and other information apply

No. 73, 1º de Março, 1st floor.

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

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**HOURS OF RAINFALL**  
(By favour of the Leopoldina Railway)

MARCH	10th.		11th.		12th.		13th.		14th.		15th.		16th.		TOTAL	
	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light
S. Francisco Xavier.....									14	10	10				10	34
Pilar.....									3	16			3	13	6	29
Mauá.....									12	13						25
Baía da Serra.....									14	24						38
Petropolis.....									24	24						48
Areal.....									18	6						24
S. José do Rio Preto.....					20				18	6						26
Entre Ilos.....					4				12	6						18
Serraria.....									12	12						24
Socego.....									3	6						9
Bicas.....									3	6						9
Furtado de Campos.....									24	24						48
Guaraný.....									6	6						12
Ligação.....									18	24						42
S. Geraldo.....					6				8	5						13
Teixeiras.....					13				8	7						20
P. Nova.....									8	7						15
Saúde.....									8	8						16
Nittheroy.....									6	24						30
P. das Caixas.....									10	5						15
Cachoeiras.....									4	14						18
Th. de Oliveira.....									4	16						20
Erilburgo.....									4	16						20
Sumbouro.....									4	16						20
Porta Novo.....									6	12						18
V. Grande.....									9	11						20
Recreio.....									6	2						8
Leopoldina.....									6	1						7
Cataguazes.....									6	1						7
Miraflores.....									6	12						18
Palma.....									8	1						9
S. Paulo.....									12	1						13
Porciuncula.....									8	13						21
Santa Luzia.....									2	12						14
Cordeiro.....									2	16						18
Maecico.....									2	16						18
Laranjeiras.....									2	12						14
Tres Irmaos.....									12	4						16
Parakena.....									16	16						32
Capivary.....									24	6						30
Indayassú.....									12	12						24
Macahé.....									6	6						12
Glycerio.....									6	12						18
C. Aracuanã.....									12	24						36
M. Moraes.....									6	24						30
Campos.....									7	24						31
S. Fidelis.....									10	16						26
S. Braga.....									1	3						4
Alafama.....									2	8						10
Murandi.....									12	8						20
Mauyá.....									10	6						16
M. Freire.....									12	6						18
Parati.....									8	8						16
Itaperuna.....									12	6						18

**EXPORTS OF COFFEE FROM BAHIA 1880 TO 1902**

Year	Bags
1880.....	135,941
1881.....	126,477
1882.....	147,235
1883.....	108,569
1884.....	91,584
1885.....	173,146
1886.....	218,918
1887.....	152,013
1888.....	165,976
1889.....	114,752
1890.....	198,949
1891.....	158,327
1892.....	121,205
1893.....	325,909
1894.....	279,303
1895.....	284,766
1896.....	260,981
1897.....	292,635
1898.....	312,347
1899.....	248,075
1900.....	183,724
1901.....	245,400
1902.....	163,307
Total.....	4,520,709

The following letters were addressed to the *Madras Weekly Mail*

**The Yield of Coffee Trees**

SIR,—I have read "Convert's" reply in your issue of the 23rd ultimo. What original planting distance he refers to, I do not know; but in taking exception to his assertion that under the "Leeming" system coffee will yield at the usual distance of 6' x 6'. In the case of such an estate, 36 cwt. per 1,000 trees would mean an impossible yield. I have always understood that when a planter has screwed his courage up to the sticking point, and decided to "Leemingise," Act 1 is to cut the coffee out in diagonal lines. After this work of destruction was over on a 6' x 6' estate, a series of quincunxes would be left; each side of the square being 12 feet, and the centre tree distant about 8 1/2 feet  $\sqrt{\frac{288}{2}}$  to be exact } from each angle of the square. This means that over any given area just half the original trees are cut out. An acre of 6' x 6' coffee contains 1,210 trees; so after "Leemingising," 605 trees would remain. One thousand trees would, therefore, represent 1-3/5 acres nearly; and 36 cwt. from this acreage would mean 22 1/2 cwt. per acre. Many estates were originally planted at 5' x 5' and in such a case, the "36 cwt. per 1,000 trees" is

still more absurd. The figures would be:—Trees originally in an acre 1,742; after "Leemingising," 871; 1,000 trees therefore represent 1-1/5 acres nearly; at 36 cwt. per 1,000 trees equals 31 cwt. per acre nearly. I am absolutely sure that no states in Southern India would, under the "Leeming" or any other system, maintain yields like these. I am not prepared to say that a "Leemingised" estate will not, under exceptionally favourable conditions, give 12 cwt. per acre: I have known coffee under the ordinary system give much more. But if any owner of a 6' x 6' estate, with half his coffee cut out, cherishes the idea that he will get a regular return of 22 1/2 cwt. per acre, he is building a very big castle in the air.

"Convert" tells us that though he has visited "dozens" of estates which professed to be worked on the "Leeming" system, he "only knows two that are worked practically on that system." This is a nasty one for the scores of men who have burnt the midnight oil in a study of the "Leeming" system, and then worked like niggers in carrying out the "Leeming" rules to the letter!

UNCONVERTED

**Coffee Cultivation in Brazil**

SIR—In the article on coffee in Brazil in your issue of the 13th instant, your correspondent tells us that coffee can be produced in Brazil at 1.46d. to 1.64d. per lb. "Convert", however, in his letter of the day before asserts that a yield of 10 to 12 cwt. an acre is distinctly poor on estates under Leeming's system. Say, these estates spent Rs. 60 per acre, if they are producing coffee at considerably under one anna per lb. If some planters in S. India have found out the way to produce coffee at under a penny a pound, what need of a mission to Brazil? We surely might take a lesson nearer home.

X. Y. Z

We are informed that the suspension of Messrs. J. W. Donne & Co. will be temporary and that they are expected shortly to renew operations without any loss to this market.

Is not restricted to "Superaris" being merely a mixing water—it's fine by itself.

**Shipping**

**ARRIVALS AT THE PORT OF RIO DE JANEIRO**  
During the week ended March 18th, 1905

DATE	NAME OF VESSEL	FLAG	PORT	TONNAGE	FROM
Mar. 12	<i>Hosace</i> .....	British.....	S. S.	2,123	Santos
12	<i>Bellagio</i> .....	German.....	do	1,728	do
12	<i>Paranaguá</i> .....	Argentine.....	do	1,200	Buenos Aires
12	<i>Canoe</i> .....	Brazilian.....	do	1,903	Aracaty
13	<i>Travessal</i> .....	do	do	317	S. João da Barra
13	<i>Castro Alves</i> .....	do	do	281	Mauáos
13	<i>Itagança</i> .....	do	do	751	Perambuco
13	<i>S. João</i> .....	do	Schooner	33	Macahé
13	<i>Vencedor</i> .....	do	do	18	do
13	<i>Amelia Clara</i> .....	do	do	41	Cabo Frio
13	<i>Dous Amigos</i> .....	do	do	23	do
13	<i>Estrella do Norte</i> .....	do	do	23	do
13	<i>Activo II</i> .....	do	do	21	do
13	<i>Admiral Nelson</i> .....	British.....	S. S.	1,380	Bahia Blanca
14	<i>Thames</i> .....	do	do	3,033	Southampton
14	<i>Nadia</i> .....	do	do	1,522	Sauce
14	<i>Denaby</i> .....	do	do	1,339	Cardiff
15	<i>Moorish Prince</i> .....	do	do	1,127	New York
15	<i>Magdalena</i> .....	do	do	3,069	Buenos Aires
15	<i>Taipan</i> .....	Brazilian.....	do	717	Porto Alegre
15	<i>Las Palmas</i> .....	Italian.....	do	1,222	Santos
15	<i>Olekmudsen</i> .....	Norwegian.....	Barque	412	Florianopolis
15	<i>Jonstuitland</i> .....	do	do	576	Buenos Aires
16	<i>Oberon</i> .....	British.....	Schooner	1,651	Iquique
16	<i>Tijua</i> .....	Brazilian.....	do	136	Paranaguá
16	<i>Konder</i> .....	do	do	45	Tijucas
16	<i>Taipan</i> .....	do	S. S.	512	Porto Alegre
16	<i>Aracaty</i> .....	German.....	do	2,114	Bremen
16	<i>Sicilia</i> .....	do	do	1,864	Hamburg
16	<i>Asuncion</i> .....	do	do	3,018	Santos
17	<i>Corsega</i> .....	Argentine.....	do	1,220	Rosario
17	<i>Urano</i> .....	Austrian.....	do	1,632	Santos
17	<i>Mayajó</i> .....	Brazilian.....	do	785	Pará
17	<i>Itataya</i> .....	do	do	303	Perambuco
17	<i>Mayajó</i> .....	do	do	304	Estancia
17	<i>Itambé</i> .....	do	do	452	Pará
17	<i>Guasca</i> .....	do	do	643	Paranaguá
17	<i>Wulff</i> .....	do	Schooner	64	Aracaty
18	<i>Prinz Eitel Friedrich</i> .....	German.....	S. S.	2,526	Hamburg
18	<i>Darwin</i> .....	British.....	do	1,796	Cardiff
18	<i>Maori</i> .....	do	do	1,853	Hull
18	<i>Aquitaine</i> .....	French.....	do	2,163	Genoa
18	<i>Annie</i> .....	Brazilian.....	do	135	Victoria
18	<i>Atagoas</i> .....	do	do	1,999	Mauáos

**ARRIVALS AT THE PORT OF SANTOS**  
During the week ended March 17th, 1905

DATE	NAME OF VESSEL	FLAG	PORT	TONNAGE	FROM
Mar. 11	<i>Las Palmas</i> .....	Italian.....	S. S.	1,222	Genoa
11	<i>Mayajó</i> .....	Brazilian.....	do	785	Pará
12	<i>Bonn</i> .....	German.....	do	2,568	Bremen
12	<i>Industrial</i> .....	Brazilian.....	do	300	Rio de Janeiro
13	<i>Repton</i> .....	British.....	do	1,862	Newcastle
13	<i>Lewisiam</i> .....	do	do	1,784	Rosario
14	<i>Magdalena</i> .....	do	do	3,069	Buenos Aires
15	<i>Guasca</i> .....	Brazilian.....	do	643	Antonia
15	<i>Cataguna</i> .....	French.....	do	2,039	Genoa
16	<i>Rudi</i> .....	Brazilian.....	do	164	Rio de Janeiro
16	<i>Canoe</i> .....	do	do	1,903	Perambuco
16	<i>Thames</i> .....	British.....	do	3,033	Southampton
16	<i>Titian</i> .....	do	do	3,837	Manchester

**SAILINGS FROM THE PORT OF RIO DE JANEIRO**  
During the week ended March 18th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Mar. 12	Les Alpes	French	S. S.	2,105	Marseilles
12	Neblidge	British	do	1,855	Buenos Aires
12	Tortugalete	do	do	2,307	do
12	Quino	do	do	1,175	Venice
12	S. João da Barra	Brazilian	do	259	S. João da Barra
13	Guttenberg	do	do	394	Peruambuco
13	Pernambuco	do	do	1,999	Mãdas
13	Argonvia	British	do	1,931	Bahia Bianca
13	Admiral Nelson	do	do	1,939	St. Vincent
14	Carolina	French	do	2,669	Santos
14	Rudi	Brazilian	do	164	Paranaguá
14	Fortaleza	do	do	665	Rio Grande
14	Mayrink	do	do	375	Bahia
15	Esperança	do	do	469	do
15	Muquy	do	do	359	Caravellas
15	Conos	do	do	1,063	Santos
15	S. João	do	Schooner	18	do
15	Vencedor	do	do	18	do
15	Izaura	do	Barque	134	Macão
15	Magdalena	British	S. S.	3,009	Southampton
15	Hovace	do	do	2,193	New Orleans
15	Thames	do	do	3,033	Buenos Aires
15	Titan	do	do	2,637	Santos
15	Las Palmas	Italian	do	1,239	Genoa
16	Azara	British	do	1,507	Stetin
16	Bellagio	German	do	1,798	New York
16	Obidos	Brazilian	do	1,323	Pará
16	Teixeirinha	do	do	317	S. João da Barra
16	Fofo Alegre	do	do	916	Montevideo
17	Moovish Prince	British	do	1,427	Santos
17	Carisbrook	do	do	1,785	do
17	Canning	do	do	3,459	New York
17	Asuncion	German	do	3,018	Hamburg
18	St. Andrew	Swedish	do	1,595	Dunkerque
18	Uano	Austrian	do	1,692	Trieste
18	Corby	British	do	2,280	Baltimore
18	Paranaguá	Argentine	do	1,205	Paranaguá
18	Isabel	Brazilian	do	215	Mossoró
18	Maryjé	do	do	785	Peruambuco
18	Aloropy	do	do	304	Aracajú
18	Hattaya	do	do	493	do
18	Itapacy	do	do	717	do

**SAILINGS FROM THE PORT OF SANTOS**  
During the week ended March 17th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Mar. 11	Bellaggio	German	S. S.	1,798	New York
11	Guayará	Brazilian	do	926	Buenos Aires
12	Baganga	do	do	751	Pará
13	Industrial	do	do	394	Laguna
13	Temple	do	do	374	Paranaguá
14	Las Palmas	Italian	do	1,222	Genoa
14	Magdalena	British	do	3,009	Southampton
15	Canning	do	do	3,459	New York
15	Asuncion	German	do	3,018	Hamburg
15	Guasca	Brazilian	do	643	Rio de Janeiro
16	Maryjé	do	do	785	Pará
16	Rudi	do	do	164	Itajubá
16	Uano	Austrian	do	1,632	Fiume
16	Thames	British	do	3,033	Buenos Aires
17	Carolina	French	do	2,629	do

**FOREIGN VESSELS AFLOAT**  
IN RIO DE JANEIRO HARBOUR  
on March 18th, 1905.

Steamers			Sailing Vessels		
Bartholby	Tons	2,433	W. W. McLaughlan	Tons	457
Astrua	"	2,110	Thomaz Perry	"	1,176
Kambira	"	1,185	Cassandra	"	663
Pendower	"	1,709	Arca	"	1,334
Corinth	"	2,370	Frigga	"	875
Havstald	"	1,756	Dorac	"	200
Nith	"	1,480	Rhone	"	838
Kensal	"	1,153	Maria Theresia	"	292
Albania	"	1,428	Carrie A. Lane	"	703
Tamar	"	2,064	Olekmudsen	"	412
Nodia	"	1,552	Jouffraud	"	976
Crepida	"	2,444	Oberon	"	1,054
Scyllia	"	1,864			
Corsoya	"	1,220			
Durwin	"	1,796			
Muori	"	1,853			
Aquitaine	"	2,105			
Prinz E. Friederich	"	2,526			
Total	Tons	33,057	Total	Tons	9,079

**IN SANTOS HARBOUR**  
on March 17th, 1905.

Steamers			Sailing Vessels		
Prinz Waldemar	Tons	2,926	Aagot	Tons	283
Sailor Prince	"	2,030	Normandy	"	1,097
Bellena	"	1,729			
Florce Pile	"	2,193			
Bonn	"	2,508			
Repton	"	1,852			
Levisham	"	1,784			
Titania	"	2,037			
Total	Tons	17,719	Total	Tons	1,380

**CURRENT COFFEE FREIGHT RATES**

FOR THE WEEK ENDED MARCH 18th, 1905

	Rio	Santos
Amsterdam	35/- & 5/0	—
Aden via Trieste	50/- & 5/0	50/- & 5/0
Antwerp 1,000 kilos	35/- & 5/0	30/- & 5/0
Alexandria	55 fres. & 10/0	55 fres. & 10/0
Alicante	61 fres. in full	50 fres. in full
Algiers via Marseilles	51 1/2 fres. & 10/0	51 1/2 fres. & 10/0
Almerie	58.50 fres. in full	—
Aguiles	73.50 fres. in full	—
Algoa Bay	via England 40/- & 2 1/2/0	—
	» New York 37/6 & 5/0	—
	» Hamburg 38/6 & 2 1/2/0	—
	» Antwerp or Bremen 38/6 & 2 1/2/0	—
Bassorah	99 fres. & 10/0	99 fres. & 10/0
Barcelona	35 fres. & 10/0	35 fres. & 10/0
	via Hamburg 78/6 & 2 1/2/0	—
Beira	» Trieste 55/- & 5/0	55/- & 5/0
	» Southampton 80s & 2 1/2/0	—
	» Antwerp or Bremen 78/6 & 2 1/2/0	—
Bilbao	56.50 fres. in full	60.50 fres. in full
Bremen	35/ & 5/0	30/- & 5/0
Bordeaux, 900 kilos	35 fres. & 10/0	35 fres. & 10/0
Bombay via Trieste	50/- & 5/0	50/- & 5/0
Braila	57.50 fres. & 10/0	57.50 fres. & 10/0
Brindisi	49 fres. & 10/0	49 fres. & 10/0
Buenos Ayres per bag. 60 kilos	18500	18500
Beyrouth	70 fres. & 10/0	70 fres. & 10/0
Calcutta	35 fres. & 10/0	35 fres. & 10/0
Do via Genoa & Marseilles	63 fres & 10/0	—
Cadiz	55/- & 5/0	55/- & 5/0
Calcutta via Trieste	40/- in full	—
Carthage	61 fres. in full	50 fres. in full
Colombo	50/- & 5/0	50/- & 5/0
Corfu	55 fres. & 10/0	55 fres. & 10/0
Carrachee	50/- & 5/0	50/- & 5/0
Coruna	53.50 fres. in full	53.50 fres. in full
Cañalla	58 fres. & 10/0	58 fres. & 10/0
Christiania	45/9 in full	—
Copenhagen direct	37/6 & 5/0	32/6 & 5/0
Copenhagen	44/3	32/6
	via New York 37/6 & 5/0	—
	» Hamburg 38/6 & 2 1/2/0	—
	» Buenos Aires 40/- in full	—
	» Southampton 40/- 2 1/2/0	—
	» Antwerp or Bremen 38/6 & 2 1/2/0	—
Constantinople	52 1/2 fres. & 10/0	52 1/2 fres. & 10/0
Coquimbo	50s. & 5/0	—
	via New York 42/6 & 5/0	—
	» Hamburg 43/6 & 2 1/2/0	—
	» Trieste 55/- & 5/0	55/- & 5/0
	» Southampton 50/- 2 1/2/0	—
	» Antwerp or Bremen 43/6 & 2 1/2/0	—
Durban	via New York 62/6 & 5/0	—
	» Hamburg 55/- & 2 1/2/0	—
	» Trieste 55/- & 5/0	55/- & 5/0
	» Southampton 50/- 2 1/2/0	—
	» Antwerp or Bremen 43/6 & 2 1/2/0	—
Delagoa Bay	via New York 42/6 & 5/0	—
	» Hamburg 43/6 & 2 1/2/0	—
	» Trieste 55/- & 5/0	55/- & 5/0
	» Southampton 50/- 2 1/2/0	—
	» Antwerp or Bremen 43/6 & 2 1/2/0	—
East London	via New York 42/6 & 5/0	—
	» Hamburg 43/6 & 2 1/2/0	—
	» Southampton 50/- 2 1/2/0	—
	» Antwerp or Bremen 43/6 & 2 1/2/0	—
Fiume	40s. & 5/0	35s. & 5/0
Galatz	62 fres. & 10/0	62 fres. & 10/0
Genoa 1,000 kilos	35 fres. & 10/0	35 fres. & 10/0
Gibraltar via Genoa	65 « «	46 fres. in full
Gijon	56.50 fres in full	56.50 fres in full
Hamburg	35/ & 5/0	30/ & 5/0
Havre, 900 kilos	35 fres. & 10/0	30. fres. & 10/0
Hongkong via Trieste	60/- 5/0	60/- & 5/0
Kobe via Trieste	65/- & 5/0	65/- & 5/0
Liverpool	35/ & 5/0	—
London 1,000 kilos	32/6 & 5/0	25/ & 5/0
	Do (options) 32/6 & 5/0	—
Lourenço Marques via Hamburg	55/- & 2 1/2/0	—
Malaga	35 fres. & 10/0	35 fres. & 10/0
Do via Genoa & Marseilles	58 fres. & 10/0	—
Malta	do do	53 fres. & 10/0
Marseilles 1,000 kilos	35 fres & 10/0	35 fres. & 10/0
Messina	45 fres & 10/0	45 fres. & 10/0
Metelino	63 fres & 10/0	63 fres. & 10/0
Montevideo per bag. 60 kilos	18500	—
Mombassa via Trieste	55/- & 5/0	55/- & 5/0
	via New York 62/6 & 5/0	—
	» Hamburg 45/- & 2 1/2/0	—
	» Southampton 50/- 2 1/2/0	—
	» Antwerp or Bremen 45/- & 2 1/2/0	—
Mostaganem via Marseilles	53 fres & 10/0	53 fres. & 10/0
Naples	43 1/2 fres. & 10/0	43 1/2 fres. & 10/0
New York, Liners per bag	35c. & 5/0	35c. & 5/0
N. Orleans Liners	35c. & 5/0	35c. & 5/0
Odesa	57 fres & 10/0	57 fres. & 10/0
Oran	51 1/2 fres. & 10/0	51 fres. & 10/0
Pasajes	60.50 fres. in full	—
Palma de Mallorca	53.50 fres in full	—
Penang via Trieste	60/- & 5/0	60/- & 5/0
Palermo	45fres. & 10/0	—
Patras	55 fres. & 10/0	55 fres. & 10/0
Pireus	52 1/2 fres. & 10/0	52 1/2 fres. & 10/0
Port Said	55 fres & 10/0	55 fres. & 10/0
Rotterdam	35/ & 5/0	30/- & 5/0
Rangoon via Trieste	55/- & 5/0	55/- & 5/0
San Sebastian	40 1/2 fres. in full	40 1/2 fres. in full
Santander	54.50 fres. in full	40.50 fres. in full
Samsou	54 fres & 10/0	54 fres. & 10/0
Seville	44 fres in full	50.50 fres. in full
Shanghai via Trieste	65/- & 5/0	65/- & 5/0
Smyrna	52 1/2 fres 10/0	52 1/2 fres. & 10/0
Southampton 1,000 kilos	30/ & 5/0	27/6 & 5/0

Suez via Trieste.....	50/ & 5/0	50/ & 5/0
Salonica **.....	52 1/2 fcs. & 10/0	52 1/2 fcs. & 10/0
Sulina **.....	57 fcs. & 10/0	57 fcs. & 10/0
Talcahuano.....	4s. & 5/0	
Taragone.....	53.50 fcs. in full	50 fcs. in full.
Trebizond **.....	58 fcs. & 10/0	58 fcs. & 10/0
Trieste.....	40/ & 5/0	35s. & 5/0
Tunis **.....	53 fcs. & 10/0	53 fcs. & 10/0
Valencia.....	53.50 fcs. in full.	50 fcs. in full.
Valparaiso.....	45/ & 5/0	
Varna **.....	62 1/2 fcs. & 10/0	62 1/2 fcs. & 10/0
Venice via Genoa or Marseilles	50 fcs. & 10/0	50 fcs. & 10/0
Vigo.....	53.50 fcs. in full.	60.50 fcs. in full
Yokohama via Trieste.....	65/- & 5/0	65/- & 5/0
Zanzibar via Trieste.....	55/- & 5/0	55/- & 5/0

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

An announcement is made respecting the establishment of a Brazilian Transatlantic line of steamers, and the news, which comes from Rio de Janeiro, is to the effect that the Brazilian Government has presented a Bill to Congress guaranteeing a dividend of 5 per cent. (gold) on a capital not exceeding £1,500,000 sterling, for a period of fifteen years, to a Brazilian Shipping Company formed for the purpose of conveying passengers and cargo between Brazil and Europe. The Company obtaining the concession will be bound to have at its disposal a fleet of at least five steamers of 5,500 to 7,000 tons measurement, with an average speed of 15 knots per hour, and fitted up with all the most modern improvements, and regular services will be established between the ports of Santos, Rio de Janeiro, San Salvador, Maceio, Recife, Lisbon, Bordeaux (or Cherbourg), Antwerp, and Hamburg. There are to be two departures every month for Europe, and two departures each month from Europe to Brazil. The passenger and freight tariffs are to be settled by arrangement with the Government. Further, the Company will undertake to establish, within a delay of five years, a coasting service between the ports of Brazil with steamers built expressly for the purpose. Lastly, the Brazilian Government engages to open negotiations with Portugal with the object of obtaining the concession of free harbour privileges at Lisbon with all the advantages of *entrepot*. *Fairplay*, Feb. 23.

A twin-screw steamer, built at Hamburg for the Companhia de Navegacao Cruzeiro do Sul, of Brazil, of 1,280 tons dead weight capacity, was launched on the 11th inst. and named the *Orion*.

THE FREIGHT MARKETS

**British.** *Fairplay* of February 23 says that there is no improvement to report in the freight market while business generally is very difficult to bring about and seems to be increasingly so from week to week. In spite of this it is quite useless to discuss the advisability of laying up as owners will not listen. Our contemporary also says: "We notice that further business has been done from Rio Janeiro to C. K. Cont. for ore at 14s. 9d. on full terms, which in all probability will reduce the freight about 7s. per ton. How money can be made running out to Rio with coal at about 8s. 9d. and a net freight home of about 7s. is more than we can understand."

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

**Argentine.** There is no change to report in rates for Brazilian ports, they being unaltered at 9s/ to Rio, 13/ to Rio Grande, 22/ to Porto Alegre and 12s/ to other lower ports. *Times of Argentina*, March 6th.

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

Per S. S. <i>Assuncion</i> .....	for Hamburg.....	6,200	bags of coffee
" <i>Urano</i> .....	" Trieste.....	3,800	" " "
" <i>Stella</i> .....	" Hamburg.....	1,500	" " "
" <i>Prinz Waldemar</i> .....	" do.....	1,375	" " "
" <i>Eitel Friedrich</i> .....	" do.....	100	" " "
" <i>Clyde</i> .....	" Buenos Aires.....	350	" " "
" <i>Thames</i> .....	" Montevideo.....	515	" " "
" <i>Duca di Galliera</i> .....	" Genoa.....	125	" " "

"Superaris" The name is a guarantee.

"Superaris" For men folk, women folk and little folk.

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	June	—	16,414	—	121,156
Leopoldina	1,460	1,460	Mar. 11	12,921	12,813	154,166	146,020
S. Braz. Rio Grande... b	176	176	Jan.	221,009	216,464	221,009	216,464

a Earnings reported in pounds, b in mill reis.

S. Paulo Railway Traffic in February

	1904	1905
Up traffic	65,384	65,364
Down "	19,436	18,506
Passenger	77,163	76,001
Interstation	20,580	21,928

Market Reports

Pernambuco, March 4th 1905.

**Cotton.** Entries for February were 34,331 bags against 25,326 same month last year and total for crop to date is now 132,747 bags against 134,850 last year. Shipments to all quarters and used by Fabricas here have been from 1st September to 28th February 106,879 bags. Consequently there are about 26,000 bags of present crop in store in Recife and if stock of old crop at end of August is added there are probably over 30,000 bags in store for sale whenever holders feel inclined to realise.

After considerable sales at 98300 and 98200 (several thousand bags being re-sales of exporters) market dropped to 98000 at which large lots of cotton are now offered but buyers' ideas range from 85500 to 88700. The factories here are all supplied up to end of April and refuse to buy anything more even at less money. Liverpool has been a quiet market and nominal value of Sertao for there is 78800 to 88000. As regard American crop no one seems to know what will turn out but to end of January according to ginners' report 13,000,000 bales had been actually treated. P. S. Cotton closed weak with sellers at 85500. Liverpool market is reported as 1/4 down which would make value here about 78200.

**Sugar.** Weak and entries keep very much larger than expected. Early in week about 25,070 bags Yellow Crystals were sold to New York Shippers at 38400 but to do any good to market at least four times as much more should be sold for export.

Pernambuco, March 9th 1905

**Sugar** a very flat market whilst entries continue on a large scale and as dealers here all hold large stocks they are not anxious buyers and prices to planters keep very low in comparison with what was eagerly paid two months ago and the sale of about 25,000 bags Yellow Crystals already advised came too late and has had no effect whatsoever on market and values continue to sag away. The foreign markets have shown some recovery and at present quotations our stuff could be exported to a small advantage but unfortunately stocks of sugar here are only qualities suitable for home consumption. Seeing, however, the low price to which these qualities have fallen the Planters may decide to make more Brutos as they are today at a comparatively better quotation than Clayed qualities and have besides a ready sale which is today not the case with White qualities. In Maceio latest stocks were given as about 186,000 bags of which 160,000 bags are Brutos and majority of these may eventually therefore be exported as it is very certain the home markets will not require even a quarter of the amount.

Today's quotations are as under and quite nominal:—

Usinas.....	48600 to 48900	per 15 kilos on shore
Crystal white.....	48400	" "
" yellow.....	38300 to 38400	" " export value
Whites 3a, bon.....	48400 to 48600	" "
" 3a, regular.....	48000 to 48200	" "
Somenos.....	38400 to 38500	" "
Clayed.....	38200	" "
Bruto secco.....	28900 to 38000	" "
" melado.....	28500	" " export value

Entries for February were 223,452 bags compared with 187,655 bags same month last year and for first six days of present month 37,280 bags have come to market against only 28,063 same date last year.

Clearances have been 9,938 bags to Rio and 36,212 to Santos and s. s. *Catania* is now in port loading about 1,000 tons for New York.

New crop prospects continue splendid and good rains continue to prevail throughout the entire Sugar zone.

**Cotton.** Up to end February market was maintained firmly at 98000 to 98200 but on 1st opened with few buyers at 98100 for Sertoes but these very soon disappeared and the buyers at 98000 were also very soon filled up and large quantities of Cotton were offered at this figure for March and April delivery price, then gave way and there were a few sales to Rio shippers at 88800 and Cotton still offered but hardly anyone now wants the article at any price and buyers talk of 88600 to 88700 for Sertoes, but even these prices seem good ones as offers from Rio for new business would only allow of 88000 to 88100 being paid here whilst for Liverpool certainly not over 88000 could be paid for Sertao and 78400 to 78500 other qualities and with continuance of internal disturbances and strikes in Russia there is not likely to be any inquiry from that quarter as apparently nearly all the markets are closed. As already stated the February entries showed increase of nearly 9,000 bags over those of same month last year and present month promises to be also very large the first six days having already brought 6,012 bags against 3,671 same period last March.

Clearances coastwise have been on a large scale say 6,789 bags to Rio and 1,909 bags and 750 pressed bales to Santos and there are several ships still in port loading. For foreign markets there have been no clearances during the fortnight.

Weather news from Sertao continues more favourable and the larger rivers are already showing signs of flood, a sure proof of abundant rain in the far interior districts.

**Maize** 100 to 105 reis and not much inquiry.

**Beans** a better demand at 188 to 208 per bag.

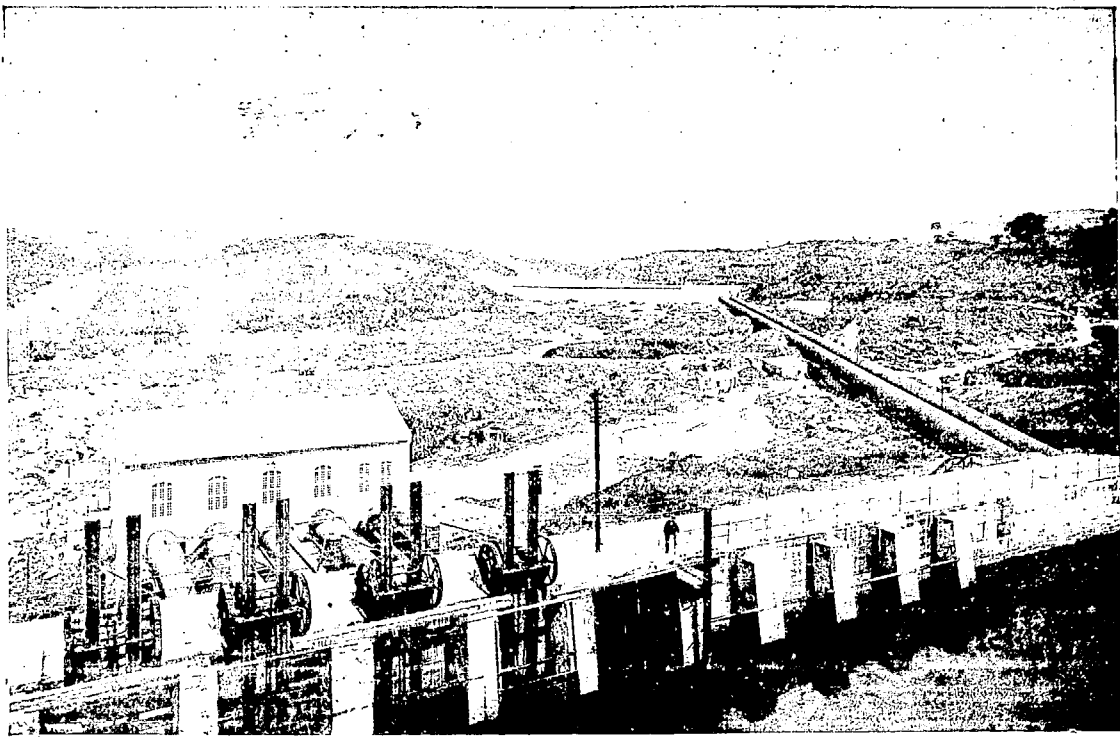
**Farinha** declined to 58500 a bag and looked very flat, suddenly a change set in and prices rose to 68000 to 68500 but this brought large offerings and buyers soon retired and today's values nominal at 68000.

**Freights** unchanged for Liverpool 10/ Sugar 1/4 Cotton and Cottonseed 15s. *Catania* gets 1,000 tons 15/ to New York and a boat is rumoured as fixed at same to load at Maceio.

"Superaris" IT is on the list of table improvements.

"Superaris" It MIXES with any known drink, from milk to champagne.





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

The city of S. Paulo, which is the capital of the State of that name, has a population of about 300,000, of which about one-third is foreign. It lies in the valley of the Tietê River 2,500 feet above the level of the sea and enjoys a delightful climate, fresh and pleasant throughout the year. The difference of temperature compared with Santos, only 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, Antarectica Park, Ypiranga Museum, a monumental building erected on the spot where D. Pedro I. declared the independence of Brazil nearly 100 years ago, the Avenida Paulista, and the beautiful suburbs, all of which are served by the electric cars.

### TO CAPITALISTS AND MANUFACTURERS

In search of investments, S. Paulo offers peculiar interest. Enjoying an unrivalled climate, it stands at the parting of the ways, from whence five great trunk lines radiate to the interior, serving a district as big as half of Europe. Altogether the State has 2,150 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 Hosiery 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 new ones. 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 *star qui 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 80 feet in length, 36 feet in width at the base, and has an average height to bed rock of 15 feet. From the pond formed by the dam, the water is conducted to a secondary reservoir through two steel tubes each 12 feet in diameter and 2,300 feet in length. From this reservoir the water is conducted to the turbines with a head of something over 77 feet. The power at present produced is 10,000 H. P. Additional machines, increasing same to 15,000 H. P., are now being installed and thereafter the amount can be increased indefinitely. From the power house the energy is transmitted to São Paulo, where it is utilized for the operation of the tramway, light, power, etc.

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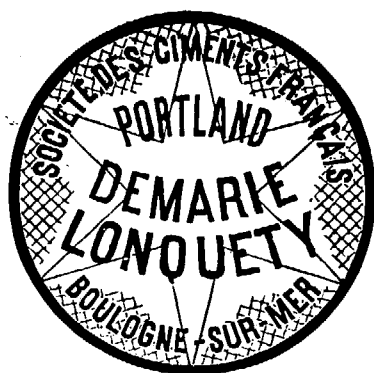
the two greatest elements of human progress anywhere, the industrial future of São Paulo is guaranteed and no better field for enterprise could be found.

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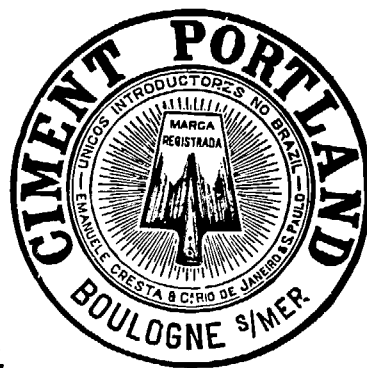
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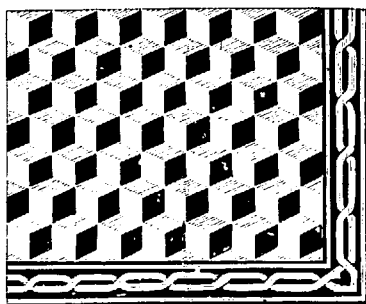
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