

The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. VIII

RIO DE JANEIRO, TUESDAY, MARCH 28TH, 1905

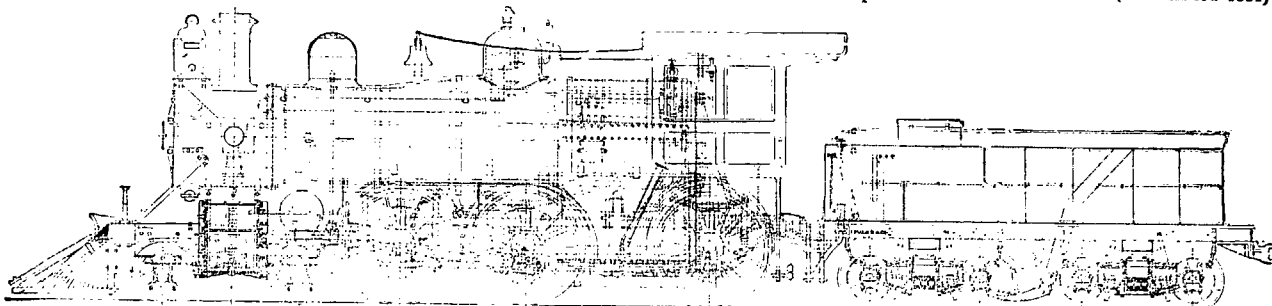
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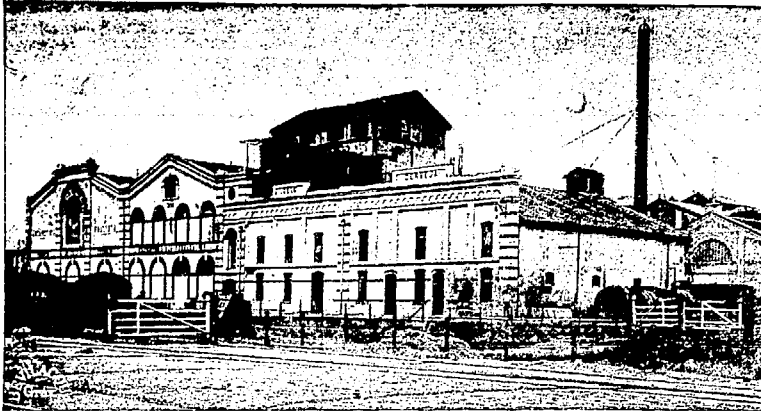
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The Brazilian Review



VOL. VIII

RIO DE JANEIRO, TUESDAY, MARCH 28TH, 1905

No. 13

Offices: RUA DO ROSARIO No. 6

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Mar. 29	Thames	Royal Mail	Southampton
Apr. 1	Byron	Lampart & Holt	New York
5	Chil.	Messageries Maritimes	Bordeaux
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Notes

Curiosities of Paper Money. Commenting on the fact that the Union Government stands to lose some thousands of *contos* over the Sorocabana business through the rise in exchange from 12d. to 14d. *Le Moniteur des Interets Materiels* says that "Brazil seems to stand in urgent need of a reform that shall give a little more stability to her currency."

Rubber. Mail advices give prices up again to 5s. 4 3/4d. the top in December last year having been 5s. 5 1/8.

A Few volumes bound with indices, for 1902, 1903 & 1904 are now ready and can be obtained from Crashley's — Price 80\$000 each.

The Southern Brazilian (Rio Grande do Sul) Railway. A telegram from London states that the Courts have approved the arrangements come to between the Brazilian Government and the shareholders and that the issue of reversion bonds will be at once proceeded with.

Postal Orders. In spite of all the delay and difficulties that are put in the way of customers this branch of the Post Office service shows a most satisfactory increase. From only 30:090\$ in 1901 the value of postal *vales* rose to 87:802\$ in 1902, 174:448\$ in 1903 and 468:962\$ in 1904. The parcel post shows equally good results and it is a pity that it cannot be extended to other countries besides Portugal.

Sugar. The coming crop 1905 to 1906 is estimated by a writer in *O Agricultor Pratico* of Pernambuco as follows.

Pernambuco.....	2,500,000
Alagoas.....	800,000
Sergipe.....	600,000
Bahia.....	250,000
Campos.....	450,000
	4,600,000

Brazilian consumption is estimated at 3,000,000 so that should the estimate be realised there will be an excess of 1,600,000 bags that must be exported at any price or drive local prices again to unremunerative figures.

The Sorocabana Liquidation. If, as we understand, the liquidation depends on the decision of the knotty point at law as to whether the warrants clandestinely issued by certain of the directors of the Sorocabana shall rank with other debentures for division of the assets, the prospect of a very early division does not seem very brilliant. Apart from the internal currency issue there are, however, other previous issues that take precedence and cannot be affected by the decision one way or another. Most of these debentures, it is true are held by government or by the Bank of the Republic but until an order is given by the judge they cannot be paid off. For the sake of the other creditors, however, it is to be hoped that the order will soon be given to prevent useless accumulation of interest that must prejudice the other creditors.

According to *O País* three different boards of the Sorocabana are mixed up in the clandestine warrants, the first, under Sr. Mayrink, issued them, the next under Sr. Pinto Leite asked for authorisation to substitute the warrants by debentures, and the third under Sr. Casemiro da Costa absolutely amortised some of them. They are thus presumed to have been recognised by the Company and on the refusal of one of the boards to pay interest on the warrants a decision at law was obtained to oblige them.

The shareholders authorised at a general meeting the issue of 130,000 debentures to unify all outstanding issues which should have been called in. Only 131,000 were presented and the balance of 8,000 instead of being kept in reserve were sold or pawned.

The board appears to have had no authority for such an issue which it is now pretended should rank for distribution of profits with those regularly authorised. It is difficult to understand such reasoning.

The powers of directors are derived from their shareholders and without their authorisation no issue of shares or debentures can be valid; but holders should take action against the directors themselves who committed or abetted the fraud.

The exclusion of these debentures or warrants from the liquidation will make no little difference to the holders of bona-fide debentures and raise their quota from 95\$ to 127\$ each. It is therefore worth fighting for.

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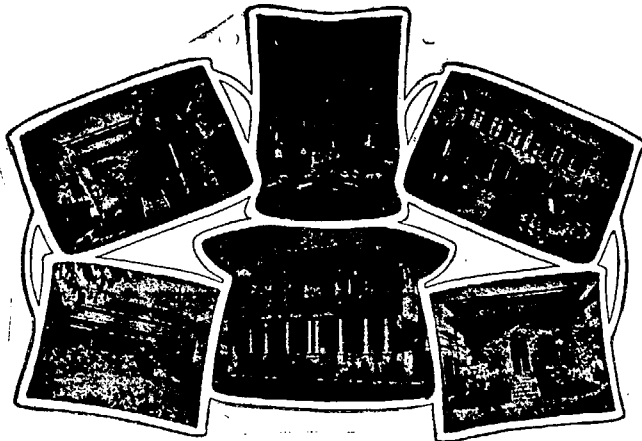
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The new lines to Leme through the tunnel and the through electric Service to Gavea are now open.

Leopoldina shares have been attracting a good deal of attention lately and quotations on 3rd March were $6\frac{1}{8}$ to $6\frac{3}{8}$. On this subject a correspondent writes us from London as follows: — "If Cuban Central Railway ordinary £10 shares on which no dividend is paid, are worth $6\frac{1}{2}$, surely Leopoldinas on which $3\frac{1}{2}\%$ is paid are worth more. It is just possible that the dividend for the past half year payable in May may be slightly reduced as the Company has not done quite so well this year with coffee, but that we think is realised and discounted and the outlook for the current year is excellent. We understand that the litigation in which the Railway has been involved is now at an end and that the outlook is distinctly bright. Well informed people here consider shares worth $7\frac{1}{2}$; the current quotation is $6\frac{1}{2}$."

As regards litigation it would be venturesome to say it was ever over in Brazil but the back of it is, no doubt, broken and, as regards the traffic, prospects for the second half of the current year are decidedly cheering, the coffee crop promising to be larger than has been known for years. We foretell a good year for all the coffee lines and with exchange inclined to boom they should do exceedingly well.

The current coffee crop was one of the smallest recorded for years and the fact that even under such circumstances this line not only paid its way but left sufficient over for a dividend after meeting all its engagements is a proof that it has at length been put on a permanently paying footing.

Such a result is eminently satisfactory and creditable to English administration. When Mr. Barrow took over the management it seemed almost hopeless to ever unravel such a skein, but patience and tact will overcome most difficulties and fortunately an able successor was found in Mr. Clarke.

In this country Railway men have to combine the cunning of the serpent with the science of the engineers and keep one eye severely fixed on their lawyers and the Government whilst running the other up and down the permanent way and rolling stock. It is harder in Brazil to get a time table approved than to build 50 miles of line, and as for the law, once fairly inveigled into that, the better part of the manager's existence will be taken up reading pleadings. So, when a manager was secured who combines all these heterogeneous accomplishments, it is scarcely to be wondered at that the Leopoldina Board returned a decided *non possumus* to Lord Cromer's invitation to Mr. Clarke to manage the Egyptian railways, and bade the Egyptians apply somewhere else.

An offer like this coming from such a judge of men as Lord Cromer must under any circumstances be flattering but particularly so when, as on this occasion, there was no previous acquaintance whatever.

Fraudulent Bankruptcy. A letter of Mr. T. G. Cross of Gustavus Guden & Co. that lately appeared in the *Jornal do Commercio* has been the object of considerable and not altogether friendly criticism on the part of the Commercial corporations whose aid he invokes.

Mr. Cross has, however, in our opinion done the market a signal service in thus calling public attention to a most dangerous and demoralising practice that, if not general, has, at least, become far more frequent and common than should be possible in a properly constituted society.

The abuse Mr. Cross alludes to is the scandalous facility with which composition of 5 or 10% is obtained by fraudulent debtors, some of whom have been proved to have purchased goods the day before their failure.

It is now pretended that Mr. Cross' letter is a reflection on the Commercial body in general and that such practices are the exception not the rule even amongst bankrupts. We trust, though we doubt, such to be the case.

In a market in which the laxity of the laws of bankruptcy,

or of their administration, practically ensure immunity, fraud must be encouraged and made almost inevitable when the creditors are themselves too supine to defend their rights. That the *morale* of the market has steadily deteriorated of late years, and commercial credit with it, is indisputable. Indeed it is sufficient to look at the returns for discounts in the native and foreign banks to comprehend how deep the distrust really is.

The trouble is generally put down to want of money whereas it is in reality want of credit that is to blame, and for that the scandalous compositions with creditors, so common of late, are chiefly responsible.

Nothing, apparently, is to be expected from the Courts and the only action seems to lie, as Mr. Cross points out, in common action on the part of the commercial body.

AMERICA-BRAZIL

The reception of the first American Ambassador to this country has been widely commented upon and has been some times represented abroad as an event of the first importance, ranking almost with the Monroe doctrine in making history. In some quarters it is regarded as a protest against that doctrine and the interference of the United States of America in South American affairs, an assertion, in fact, of equality and independence. In others it is looked on as the consecration of that principle and acceptance of the hegemony of the Northern Continent.

In point of fact, we believe, that no profound foreign policy at all was involved. The United States felt grateful to Brazil for the lavish manner in which this country contributed to make the St. Louis Exposition less of a failure and, perhaps, thought that even unlimited bronze medals might seem insufficient recognition. So a hint was dropped here or at Washington that a proposal to raise our Legation to an Embassy would not be unacceptable and two birds were thus killed with one stone, and Brazil was afforded an opportunity of rewarding the services of an eminent, if not wholly successful, public servant, Dr. Nabuco de Abreu, the representative in the Guiana arbitration, whilst President Roosevelt was enabled to reward one of the staunchest and most active of his supporters in the late elections. Thus two worthy ministers blossomed into Ambassadors and everyone was happy.

Admire and imitate American methods as we may, we of the South shall never really sympathise with or comprehend them, because in race, sentiment and language we are absolutely dissimilar and have scarcely an ideal in common.

What seems essential there is but a detail here, whilst all that seems to make life worth living for us is but an incident in men's lives in the harder, sterner North.

So different are we that it is with difficulty we can understand each other and constantly misinterpret motives.

There is, however, no reason why we should not get along very well and be very good friends so long as we do not expect too much, or imagine that fine phrases alter sentiments or that the nature of things can be altered by diplomacy.

The people of the North are Teutonic in race and ideals with a terrible race problem yet to be worked out with their blacks.

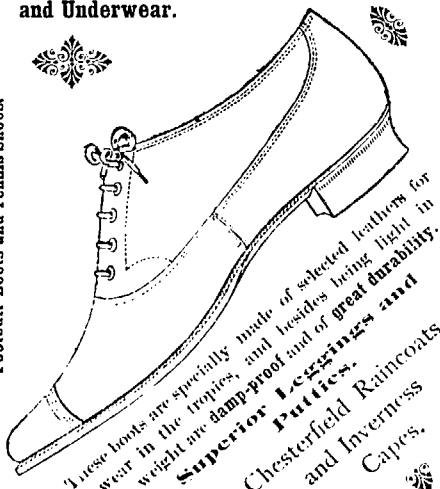
Here in the South the problem is already being solved by the amalgamation of Indians, Ethiopians and Latins into a new race with new ideals and characteristics of its own.

Our sympathy with the North is intellectual and political and though we have tried to graft American institutions on our systems success so far has not been eminent.

One passion we have in common, the love of freedom, the true key-note of South American admiration for the North on which alone the solidarity of the New World can be successfully built up.

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THE RIO DE JANEIRO LIGHT & POWER CO. AND THE GOVERNMENT

A decree dated 23rd, inst., of which we propose to give the full text in our next number, refuses to the Rio de Janeiro Light & Power Co. authorisation to work in this country. We have not space now to go into the subject thoroughly, but apart from the desire to favour third parties, that furnished the evident motive, the reasoning on which the refusal is based seems to indicate an entire misconception of the functions of the Executive. That this decree will have the effect intended we do not believe. Americans are far too tenacious to be frightened by the bogey of an ill-disposed minister, however momentarily powerful, and may reflect that whilst ministers come and go the influence and power of two great countries like Great Britain and the United States are lasting and in the long run irresistible and may be counted on to back up the just rights and claims of their citizens to the same friendly treatment guaranteed to Brazilians in their countries.

Indeed, the best possible comment on Dr. Lauro Muller's decree is afforded by the realisation, the day after its appearance, of contracts for purchase of the property of the two great local tramway Companies, the S. Christovão and Carris Urbanos, for some 18,000 contos, equivalent at current exchange to about £1,200,000.

That does not look like backing out!

Such a decree, following immediately on the declaration of admision and friendship for the United States at the reception of the American ambassador and the enthusiastic reception of the American business men who have but just left for New York, leads to the conclusion that opinion as regards the advantage of the employment of American skill and capital amongst us is by no means unanimous and that, as one or the other party gets the ear of the President, Americans are alternately encouraged, and Monroeism is discounted by *distillação americana*.

There is no doubt that two such contrary currents of opinion exist and that they are played upon by speculators for their own purposes. The chief component of the former seems to us to be fear rather than admiration, very near akin to the feeling that inspired Eduardo Prado's diatribe.

One of the others would be comprehensible and might be dealt with; but when the same government is found to be alternatively one and the other, to blow hot one day and cold the next there can be only two courses open to give up Brazil altogether as a field for enterprise or to go ahead regardless of obstruction official or otherwise, certain that with right and justice on their side things must come right in the end.

TAXATION AND COST OF LIVING

Referring to a recent article in *The Brazilian Review* a correspondent writes us as follows:—

"If, as you say, taxation is here so comparatively light, to what is to be attributed the terrible cost of everything in Rio whether home grown or imported? Is it possible that the rapacity of traders is to blame?"

We are inclined to put it down chiefly to our vicious monetary system that fails to adapt the supply of currency to the requirements of demand and, being almost always in excess or insufficient, prevents the automatic adjustment of prices through demand and supply that a gold currency would secure.

There is no doubt taxation here is light. In this city we pay on an average.

Federal Taxes.....	20\$887 per head
City Taxes.....	34\$703 " "
	55\$590

At 6d. 55\$590 was equal to £1.8s. per head and we were probably the lightest taxed community anywhere. At 12d. it

was equal to £2 16s. 0d. At 27d. it would be equal to £6. 2s. 5d. but even so would be less than £7. 14s. 9d. in Great Britain, supposing even that taxation in *mil réis* were maintained on the present scale and that imports consequently were to double in value, a practical impossibility.

No doubt there are individuals and classes who pay much more than the average here, as in Great Britain, but adopting the *per capita* standard for comparison there is no doubt that at present taxation is here comparatively light.

The above sum it must be remembered includes all duties on imports, exports, stamp duties, consumption dues, house taxes, water rates, etc., in fact every kind of tax federal, State and municipal.

It is, therefore, evidently not taxation that so enhances the cost of living.

Looking through my own accounts I find that in 1903 I spent 12:313\$000 as follows:—

Housekeeping.....	6:966\$000
Personal Expenses.....	4:565\$000
Clothes.....	782\$000
	12:313\$000

The item for clothes was particularly light as I had just returned from Europe and would certainly have been doubled or perhaps trebled otherwise. The item "Personal Expenses" includes luncheon, and often dinner, in town, amusements, doctor's attendence, medicine, the two latter rather heavy, and averages 22\$500 or 22/6 *per diem*—no more than probably would be spent in the same way in London.

The most extravagant item is decidedly "Housekeeping", which includes rent, wages and other expenses of a bachelors *ménage*.

Out of the total of 6:966\$ or £348 *per annum* for "Housekeeping", rent accounted for 3:240\$ and wages for 1:500\$ or 4:740\$ for the two, leaving only 2:226\$ or little over 6s. *per diem* for all other expenses, including meat, groceries and wines, a sum that would certainly be exceeded in London.

The conclusion is that Wages and Rent are out of all proportion to the other items and that if they could be reduced the cost of living here would not be much heavier, if any, than at home. Out of a salary of 500\$ or 600\$ a month a married man has often to pay 200\$ or more for rent and 100\$ or 120\$ for wages of very indifferent servants.

At the same time it is not easy to see how either are to be reduced, the demand for labour and for houses being almost always in excess of supply.

We have always believed that there is here a peculiarly favourable field for building societies that would cater for the middle classes.

A house with similar accomodation to what I rent here costs in the London suburbs £55 a year, or with rates and taxes, £80. 13s. 0d. and say £30 for a servant or £120 in all. Here I pay £162 for rent, £75 for wages but no direct taxes, in all £237, or nearly three times as much as in London.

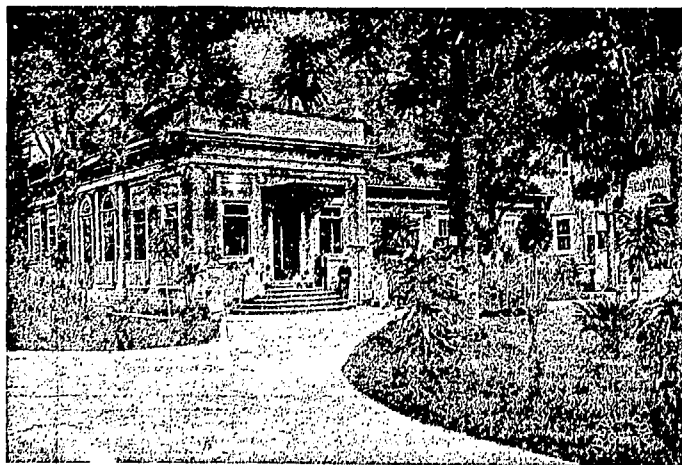
The monetary unit is also a cause of extravagance and people go on paying without protest prices such as 200 *réis* (2 1/2d.) for blacking boots, that may have been reasonable when the *mil réis* was worth 6d. but are out of all proportion now it has doubled in value. Still until *Rent*, which bulks so largely in all our economies, goes down it is as difficult for the boot-black, as for ourselves to reduce prices or expenditure.

The fact is there is too much money and that prevents prices of local services and commodities from falling simultaneously with those of imports and exports which are forced down mechanically the first by competition to sell, the latter by exchange.

With exchange at 14d. the volume of paper money, 673,000:000\$000, is practically the same as it was in 1901, 680,000:000\$000, when exchange stood at 10d.

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- 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.

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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.

When buying cigars, always ask for
The **RODENBURG.**

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HERM. STOLTZ & CO. — RIO DE JANEIRO**RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED**

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Post Office Box No. 486

Mills. Rua da Gambôa, No. 1

HEAD OFFICE:

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ROSARIO: 1075, Calle Santa Fé.

BUENOS AIRES: 335, Calle B. Mitre.

AGENCIES:

Victoria, Bahia, Muerio, Pernambuco,

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Curitiba, Desterro, Rio Grande, Pelotas

and Porto Alegre

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 "FIRST PRIZE of BRAZIL" at the ST. LOUIS EXHIBITION of 1904, the brands of same, which are duly registered at the Junta Commercial, are as follows:

"NACIONAL"

"SAVOIA"

"BUDA-NACIONAL"

"BRAZILEIRA"

"SEMOLINA"

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

78, Rua General Camara

Byulina

Powerful disinfectant, approved by the Directory of Public Health.

Depôt: L. A. BRUZZO & Co.,

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

"Superaris" NOT sold in bottles — not YET!

COMMERCIAL GUIDE**Coffee Exporters**

C. Dabelow. — Conselheiro Saraiva 27. Cable ad: *Dabelow.*
Ornstein & Co. — São Paulo 65. Cable ad: *Ornstein.*

Druggists and Pharmacists

Francisco Giffoni & Co. — Rua 1ª 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 & 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.

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

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

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S. T. Longstreth. office at 3 works. 16 Travessa do Ouvidor, 1st floor.

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(PENSÃO LARANJEIRAS)

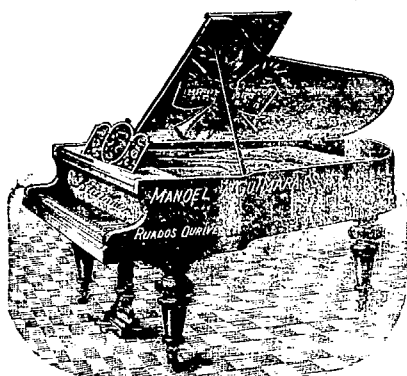
192, RUA DAS LARANJEIRAS, 192

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.

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POPULAR MUSIC



Cake Walk, (celebrated American dance) by Aurelio Cavalcanti.....	Price	18000
Avenida, (stirring Dabado), by Anaeto de Medeiros.....	For Military-Bands	48000
	» piano.....	18000
Cake Walk Georgia, (March).....	» Military-Bands	48000
	» piano.....	18000
O Falsoço, (the "Carnival" Tango), by Carlos T. de Carvalho.....	» Military-Bands	48000
	» piano.....	18000
Você me conhece? (the "Carnival" polka), by J. M. Azevedo Lemos.....	» Military-Bands	48000
	» piano.....	18000
Heureux, (favourite valse for piano) by the admired compositor Rodolphe Berger.....	»	18000

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

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Manoel Antonio Gomes Guimarães

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

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41, RUA PRIMEIRO DE MARÇO

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 &c 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

OUR FOREIGN TRADE
EXPORTS FROM BRAZIL
1903 AND 1904

MERCHANDISE	UNIT	QUANTITY		VALUE IN £ STERLING	
		1903	1904	1903	1904
Cotton	Kilo	28,236,995	13,262,738	1,321,965	828,597
Monazite sands	"	3,289,490	4,890,393	74,123	188,325
Sugar	"	21,888,998	7,861,450	198,510	89,488
Castor seed	"	4,045,818	3,208,886	30,966	24,987
Rubber mangabeira	"	661,581	855,208	96,395	153,731
" manigoba	"	1,721,894	2,216,077	327,836	470,122
" seringa	"	29,328,813	28,792,206	9,308,870	10,595,510
Cocoa	"	29,899,648	23,160,028	1,012,224	1,086,555
Coffee	Bags	12,327,250	10,924,536	19,076,277	19,557,593
Cotton seed	"	35,335,022	26,400,588	116,747	89,044
Para nuts	Hect.	137,965	92,580	190,014	107,311
Carauaba wax	Kilo	1,925,955	1,955,516	131,306	204,227
Horns	"	1,262,595	1,062,217	27,368	24,609
Hides wet and salted	"	20,868,124	21,774,090	895,759	886,598
" dry	"	7,439,497	10,816,218	485,337	759,615
Horns-hair	"	538,630	548,519	44,681	43,210
Extract of meat	"	889,951	278,273	39,477	23,677
Bran	"	17,109,977	21,151,643	75,303	89,694
Flour manioc or cassava	"	6,671,229	3,989,076	40,366	45,024
Medicinal Herbs and Roots	"	589,733	738,201	25,894	27,533
Fruits	"	—	—	35,852	48,254
Tobacco	Kilo	23,397,705	23,964,255	948,897	838,516
Herz-mate	"	36,129,555	43,777,083	676,581	954,210
Ipecauanha	"	36,122	18,703	21,224	8,736
Wool	"	777,259	989,686	39,199	62,118
Lumber	"	—	—	76,296	73,679
Manganese	Tons.	161,926	268,260	248,010	399,799
Scrap metal	Kilo	3,017,870	3,155,344	18,422	18,795
Indian Corn	"	6,451,367	2,095,080	26,225	717
Gold, Bar	Gram.	4,322,043	3,871,426	468,391	418,399
Stones, precious	"	—	—	11,882	3,338
Skins	"	2,928,644	3,256,433	529,359	739,893
Piassava	Kilo	1,791,388	1,469,818	51,631	43,612
Sundries	"	—	—	206,113	230,533
Total of merchandise	—	—	—	36,883,175	39,413,558
Specie	—	—	—	102,142	8,500
Grand total	—	—	—	36,985,317	39,422,058

The figures for Exports are now complete and show the following results for the last 4 years:—

	1901	1902	1903	1904
Class I. Animals and their products	£ 1,209,777	£ 1,776,085	£ 2,018,100	£ 2,638,577
" II. Minerals	793,442	566,208	66,979	133,259
" III. Agricultural and forest products	35,511,519	33,905,113	33,856,759	35,820,696
" IV. Specie	10,621,993	36,437,136	3,838,312	5,413,258
	58,344	31,308	102,142	8,500
	40,680,307	36,699,292	36,589,911	39,422,058

Exclusive of specie the value of Exports in 1901 exceeded:

That of 1902 by	£ 22,520,350
" " 1902	2,974,169
But was less than 1904 by	1,268,455

Movement of the Seven Principal Staples 1901-1904:

	QUANTITY				VALUE			
	1901	1902	1903	1904	1901	1902	1903	1904
Coffee million bags	11,569	13,161	12,227	10,924	21,797	23,160	21,076	21,557
Rubber (tons)	29,671	27,171	29,323	28,792	821	741	931	956
Cotton	1,264	22,132	28,236	13,262	91	412	1,321	828
Sugar	187,096	136,357	21,888	7,861	14	17	62	89
Tobacco	23,161	46,269	23,397	23,964	11	12	92	83
Hides	16,859	21,781	21,200	21,774	0.9	1.1	1.1	1.1
Cocoa	15,682	26,642	26,899	23,160	0.8	1.0	1.0	1.1
Other Products	—	—	—	—	37	39	33	35
	—	—	—	—	3.0	3.6	3.6	4.4
	—	—	—	—	9.7	10.6	10.6	12.1

The tremendous variations from year to year in the quantity of Coffee, Cotton, Sugar and Tobacco are mainly the effect of more or less favourable seasons. Rubber exports are pretty regular with tendency to increase when labour is abundant and *vice versa*; in 1902 the falling off was the effect of troubles in the Acre.

Sugar and Tobacco suffered severely from the drought in the Northern States in 1903 and 1904 but Cacao has given increasing crops throughout and shows a steady increase of value. The large increase in the quantity of hides exported was due chiefly to much larger killings in Rio Grande of cattle imported from Uruguay and Argentina.

Of the total value of exports the seven chief staples represent 92.6% in 1901 and only 88.8% in 1904, the value of the other exports having risen 46.7% from £3,000,000 to £4,400,000, of which the most important are Mangabeira and Manigoba, Rubber, Cotton-seed, Bran, Lumber, Manganese, Skins and Furs, and 'Sundries'.

Of the smaller exports only Castor Seed, Extracts of Meat, Scrap Iron and Piassava show any falling off, as also Bar-gold and Precious Stones, compared with 1901.

THE TRADE OF SÃO PAULO
JANUARY & FEBRUARY

The movement of the foreign trade of the State of São Paulo at the port of Santos during the months of January and February, according to the statistics specially organised for the Department of Agriculture of that State with the elements at the disposal of the Commercial Statistics Service of the Union was as follows:—

	1904	1905
IMPORTS:		
C. i. f. value in currency	12,737,314\$000	13,862,831\$000
Equivalent in gold	5,723,433\$000	7,031,373\$000
EXPORTS:		
F. o. b. value in currency	28,963,308\$000	37,245,942\$000
Equivalent in gold	13,031,699\$000	18,896,696\$000

The principal items of import were as follow:—

Raw cotton, yarn, textiles and manufactures of all kinds	1,220,567\$000	1,231,956\$000
Steel and iron unwrought and manufactures thereof	1,057,908\$000	1,665,652\$000
Machinery, appliances, implements and tools	544,148\$000	896,354\$000
Agricultural implements and tools	94,143\$000	276,829\$000
Chemicals, medicinal products and drugs	279,541\$000	296,817\$000
Hides and skins, dressed and tanned	272,776\$000	235,350\$000
Jute yarn	712,203\$000	449,700\$000
Coal	869,906\$000	688,236\$000
Kerosene	108,455\$000	228,209\$000
Rice	374,834\$000	194,039\$000
Codfish	314,431\$000	90,629\$000
Wheat-flour	447,437\$000	693,684\$000
Wheat	1,267,661\$000	1,388,661\$000
Wine	1,551,077\$000	1,584,645\$000
Foodstuffs	512,631\$000	878,390\$000
Specie	196,410\$000	3,328,069\$000

The principal articles of export were as follow:—

Coffee	28,768,940\$000	36,933,197\$000
Mangabeira rubber	23,934\$000	105,241\$000
Salted Hides	39,287\$000	66,724\$000
Bran	23,022\$000	111,065\$000

The quantity of coffee exported during the two months amounted to 1,033,886 bags as compared with 663,380 for the same period of 1904.

The movement by origin and destination was as follows:—

IMPORTS (origin):			
Germany	2,046,131\$000	2,267,985\$000	
Argentina	1,812,755\$000	2,195,473\$000	
Belgium	453,300\$000	231,445\$000	
United States	542,971\$000	1,186,135\$000	
France	788,818\$000	846,794\$000	
Great Britain	3,355,761\$000	3,065,646\$000	
Italy	1,661,837\$000	1,973,468\$000	
Portugal	833,531\$000	627,354\$000	
Other countries	1,210,167\$000	690,942\$000	
EXPORTS (destination):			
Germany	2,391,551\$000	7,773,817\$000	
Austria Hungary	780,743\$000	2,473,868\$000	
Belgium	595,365\$000	1,388,068\$000	
United States	21,673,043\$000	19,312,955\$000	
France	1,679,797\$000	1,729,464\$000	
Great Britain	858,476\$000	759,233\$000	
Holland	1,036,201\$000	2,318,083\$000	
Italy	122,228\$000	471,271\$000	
Other countries	669,866\$000	897,152\$000	

The movement of arrivals and sailings of steamers and sailing vessels was as follows:

ARRIVALS:				
British	37	29	76,493	68,429
German	21	22	55,145	56,649
French	17	17	36,311	36,926
Brazilian	53	63	30,653	59,172
Italian	5	15	10,632	31,684
Sundry	10	10	16,270	12,679
Total	143	156	229,504	242,539
SAILINGS:				
British	35	32	72,797	69,782
German	21	20	49,408	52,644
French	18	17	38,177	36,226
Brazilian	50	62	29,017	34,016
Italian	5	11	10,632	29,618
Sundry	9	10	14,772	13,288
Total	138	155	215,108	236,274



Trade mark — The GREEN Star

"SUPERARIS" There is no substitute.

Companhia de S. Christovão

TIJUCA

HOW TO GET THERE AND WHAT TO DO WHEN THERE

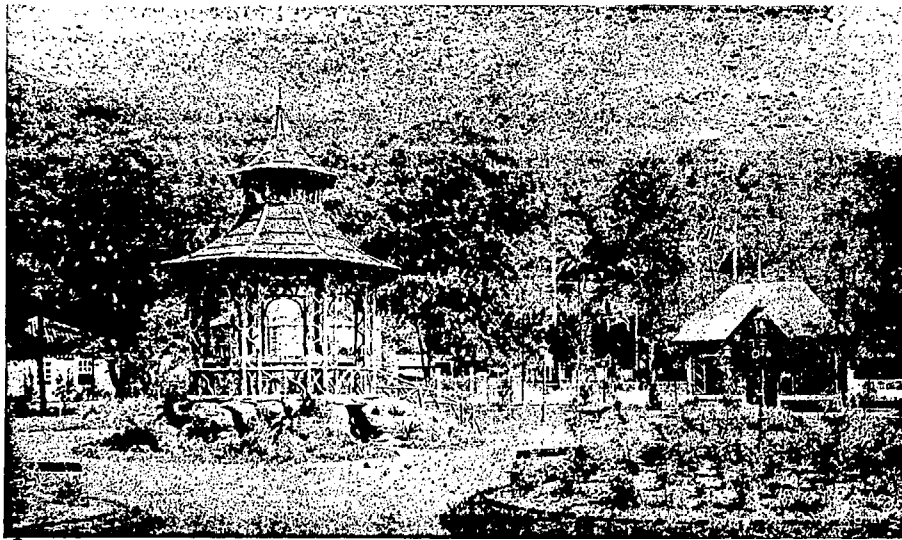
ADVICE TO VISITORS AND TOURISTS

THE 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

itself, saddle horses, which are not always obtainable, must be ordered in advance by telephone. The Peak is 3,608 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 Margo 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 36 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.

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

TIME TABLE

WEEK DAYS

FROM LARGO DE S. FRANCISCO DE PAULA	
A. M.	5.04—6.24—6.50 —(from rua da Conceição luggage and passenger cars) —7.37—8.16—9.28 and 11.04.
P. M.	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.

FROM ALTO DA BOA VISTA	
A. M.	6.49—7.56—8.40 (luggage and passengers cars) — 9.19 9.56 and 11.10.
P. M.	12.48—4.01—5.64 (luggage and passengers cars)— 6.00—6.39—7.10—9.00 and 10.33.

SUNDAYS

Departure from the Largo de S. Francisco de Paula	
A. M.	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. M.	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.

SUNDAYS	
Departure from the Alto da Boa Vista for the Largo de São Francisco de Paula	
A. M.	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. M.	12.21—12.49—1.17—1.45—2.13—2.41—3.09—3.37—4.05—4.33—5.01—5.29—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.

FARES

By horse cars from the Largo de S. Francisco to the Rua Uruguay, 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
..... Reservoir.....	300 réis
Book of 50 tickets available between the Junction and the Alto da Boa Vista.....	500 réis
..... Reservoir.....	800/000
..... Reservoir.....	150/000

REVENUE

The following figures show the revenue of the Custom houses for which returns have been received for the month of February :

	1905	1904
Mauós.....	1,102:336\$000	962:234\$000
Belém.....	2,396:846\$000	2,712:469\$000
Maranhão.....	414:961\$000	307:525\$000
Parahyba.....	83:485\$000	65:896\$000
Fortaleza.....	334:226\$000	345:340\$000
Natal.....	27:464\$000	10:915\$000
Parahyba.....	72:839\$000	143:434\$000
Recife.....	1,217:241\$000	1,288:187\$000
Marcéio.....	132:431\$000	116:084\$000
Araçóji.....	16:434\$000	48:417\$000
Bahia.....	1,111:566\$000	1,294:537\$000
Victoria.....	53:865\$000	30:415\$000
Rio de Janeiro.....	6,365:450\$000	5,763:070\$000
Santos.....	2,949:852\$000	2,441:603\$000
Paraguá.....	90:378\$000	106:122\$000
Florianópolis.....	90:339\$000	104:535\$000
Rio Grande.....	907:529\$000	1,137:747\$000
Porto Alegre.....	732:796\$000	568:148\$000
Uruguayana.....	91:659\$000	49:005\$000
Sant'Anna do Livramento.....	56:110\$000	21:684\$000
Corumbá.....	99:170\$000	89:040\$000
Macahé.....	Suppressed	15:672\$000
Penedo.....	do	11:283\$000
Total February.....	18,356:168\$000	17,640:962\$000
" January.....	18,182:403\$000	17,871:522\$000
Total 2 months.....	36,538:571\$000	35,512:484\$000

THE FINANCES OF PERNAMBUCO

A statement issued by the Governor, Sr. Sigismundo Gonçalves, dated 1st July 1904 shows the floating debt on that date to have been as follows:—

Bonds drawn for payment in 1904/5.....	1,903:676\$860
Due to Gas Co. accumulating since 1899.....	1,267:748\$440
Interest overdue to Bank of the Republic and Banco Commercial do Rio de Janeiro on provincial bonds.....	944:750\$000
To others.....	1,344:842:863
Santa Casa da Misericórdia (Hospital).....	118:000\$000
Recife Drainage (1903).....	283:487\$630
Previous fiscal years (exercícios findos).....	775:462\$328
Sundry accounts payable.....	273:317\$959
Pay due to officials.....	984:800\$000
Deposits, Loan from Caixa de Depósitos.....	6:000\$000
Sundry deposits.....	32:000\$000
Montepio.....	273:195\$842
Total of Floating Debt.....	8,206:281\$022
Funded debt.....	27,000:000\$000
Total debt of the State.....	35,206:281\$022

THE GREAT WESTERN OF BRAZIL RAILWAY

Discussing the prospects of this railway *The Money Market Review* comes to the following conclusion:—

The Six per Cent. dividend paid for 1903 required only about £21,000. To pay the Preferred dividend and 6 per cent. on the Ordinary for 1904 would require £31,200. From July 1st next like dividends will require £90,000 annually. It is certainly probable that both classes of shares will receive the usual rate for last year. The gross earnings were £6,172 less than those for 1903; but, on the other hand, the company had carried forward £10,000, after applying £5,000 to reserve and £1,000 to an amortisation fund. That the Ordinary shareholders will get 6 per cent. for the current year is, however, improbable. The Central de Pernambuco Railway, which has been leased, may be remunerative, but some time must elapse before the new lines, for the building of which additional capital has been raised, become sources of revenue, and there is practically no prospect of £60,000 per annum being divisible from July 1st next. So much for the yield "on the basis of the last dividend."

The Money Market Review has, however, left out of consideration two factors of the greatest importance for forecast of railway results in Brazil, the crops and exchange.

The last and current sugar crop at Pernambuco has been the poorest for many years. The coming crop commencing in September is expected to be a very good one and to add considerably to the earnings of these lines.

From this point of view the current year will be a fair one, the first half fair and the second decidedly good.

Exchange, however, is likely to prove even more advantageous and should it go up so as to give an average of say 15d. compared with 1903 it would mean a gain from that source alone of 25% on the net earnings, as the same amount of currency that would yield £1,000 at 12d. would at 15d. give £1,250!

As we write exchange is quoted already at 14 1/2d. with a decided tendency to boom on the slightest encouragement.

RECORD RUBBER CARGOES

The Booth line s. s. *Clement* beat the record for Europe with 868 tons, worth £300,000 to 400,000. For the United States larger cargoes have been shipped, but this, so far, is the biggest for Europe. The record for New York was, we believe, the cargo of the *Grangense* on February 4th, 1898, valued at £300,000 when rubber prices were considerably lower than they are at present.

SOUTHERN BRAZILIAN RIO GRANDE DO SUL

THE sale of the Company's property to the Brazilian Government having been sanctioned by the shareholders, the transfer now awaits the approval of the court. As it was expressly stipulated in the scheme of arrangement that the undertaking should not be transferred until the Brazilian Government had fully satisfied all liability in respect to the Company's Debenture stocks, arrangements have been made for the redemption of the stock at par on April 17 next. The payment is to include interest at the rate of 6 per cent. per annum from July 1, 1904, to April 15, 1905. Stockholders are given the option of accepting, in lieu of cash, Four per Cent. Rescission bonds of the Brazilian Government, bearing interest from January 1 last, at the price of £3 per £100 bond. The difference in interest for the period from January 1 and April 15 between the rate of 6 per cent. on the Debenture stock and 4 per cent. on the Rescission bonds will be adjusted. The option must be accepted by March 17, after which date payment will be made in cash. In view of the fact that the Debenture stock is irredeemable some dissatisfaction appears to exist as to the equity of proposed scheme. Technically of course, there is justification for the objection; but in the interests of stockholders themselves opposition to the proposals would, in our opinion, be unwise. For the year 1903—the last for which a report has been issued—the net earnings of the Company amounted to only £38,000 with which to meet interest on the Debenture stock of over £60,000. The deficit was made good out of the guarantee received from the Government, but this guarantee terminates partially in 1911 and wholly in 1914, so that in less than 10 years' time the Debenture-holders will have to depend entirely on the earnings of the line for their interest. It is, of course, possible that further progress may be made, and that with a continuance of the present favourable conditions the interest charges may be earned in full 10 years hence. At the same time, the margin behind the Debenture stock would probably be small, and a price of par would certainly not be warranted. But as there is the prospect of a competitive line being built which may draw traffic away from the Southern Brazilian, the outlook does not justify the hope that in 1914 the full interest charges will be earned. Stockholders will therefore be well advised to forego their right of retaining their stock and accept par in cash or Rescission bonds in exchange for their holdings. *The Statist*.

[NOTE OF ED. OF B. R. This may be and no doubt is an excellent deal for the share and bond holders, but exactly where Brazil comes in we fail entirely to see.]

RECEPTION OF THE AMBASSADOR OF THE UNITED STATES OF AMERICA

Addressing the President, Dr. Rodrigues Alves, the American Ambassador, Mr. David Thomson, spoke as follows:—
MR. PRESIDENT:

I have the honour to present to Your Excellency the letter by which the President of the United States of America accredits me as Ambassador Extraordinary and Plenipotentiary to the Government of the United States of Brazil.

I am directed by the President to convey to Your Excellency the expression of his best wishes for the welfare of Your Excellency and of your Government and for the prosperity of the Brazilian people.

The reciprocal confidence and good will of the two Governments is again emphasized by the resolution of both, raising their Legations at Washington and in Rio de Janeiro to the rank of Embassies. The friendship so long existing between the two countries has thus received a new consecration. I can assure Your Excellency that this fact is very gratifying to my Government and has brought a feeling of intense satisfaction throughout my country, where the greatness of Brazil, the ability of her statesmen and the respectability of her Government are known, and where we are all desirous to see every day strengthened the friendships between the two sister Republics.

My Government is gratified at the much improved economic condition of your country and anticipates that the public and private improvements under way, and contemplated, mean great good to Brazil. The possibilities for a brilliant future for Brazil are almost limitless and the desire of my President is that your country shall enjoy the fullest fruits of its natural greatness.

The strong hand with which the recent attempt against the public liberties was put down, and the fact that Brazil is at peace with all her neighbours, is a source of great satisfaction to my President, whose hope is that this happy state will continue and that peace and prosperity will hereafter reign within the borders of this splendid land of yours.

On this occasion, permit me to again present to Your Excellency the assurances of my own high regard and respect, and my personal pleasure at being accredited the first Ambassador from my Government to that of Brazil; and I beg also to express my deep satisfaction because of my acquaintance with Your Excellency, Mr. President, with the Chiefs of your Administration, and with the Brazilian people as a whole. Wherever the future may place me, one of my very greatest desires will be for the greatness of this country and of this hospitable people.

To this the President, Dr. Rodrigues Alves, replied as follows:—

Mr. Ambassador, It is with the greatest of pleasure that I have received the letter by which you are accredited as

ambassador extraordinary and plenipotentiary of the government to the United States of Brazil.

The agreement that the two governments arrived at with such alacrity and solicitude to simultaneously raise to the rank of embassies their legations at Rio de Janeiro and Washington is, as you say, but a further proof of mutual appreciation and of the uninterrupted friendship that has happily, existed always between our two nations. Faithfully interpreting the unanimous sentiment of my fellow citizens and the traditional policy of the Brazilian government, I can assure you that it will be always the object of Brazil to carefully cultivate, as has been the case up to now, the feelings of friendship so precious to us of which, moreover, the United States has given proof on more than one occasion.

If, as you say, the resolution lately taken was received with the greatest rejoicing in your great country it is also certain that you may bear testimony to its having produced no less content and applause all over the United States of Brazil.

The good impression produced on your President by the stability once again evidenced of our liberal institutions, the pleasure he feels in seeing Brazil continue to enjoy the benefits of peace and the desire for its prosperity that in his name you have just expressed are fresh demonstrations of the enlivened and affectionate interest that this and other nations of this continent inspire.

The Government of Brazil likewise desires as sincerely as that of the United States of America that all should advance in wealth and power and fulfil the hopes inspired by the great resources of which they dispose. For this it would suffice that in noble emulation they should all strive to rival your admirable nation in the love for order and liberty and respect for the law, as in the initiative and ardour with which they embrace peaceful works. Thus proceeding, they will come more frequently into contact with one another through the development of industry and commerce; they will further draw together day by day the links of confraternity that should unite them in a single ideal of concord and common progress; they will cause Latin America to grow in the esteem of the world and will render more intimate and important their relation of friendship and commerce with the great Sister of the North and with Europe, whence comes all our civilisation.

The choice of yourself as first Ambassador of the United States of America in Brazil was particularly gratifying. Your zeal and patriotism and the sympathy that you have for this country are the best assurance that you will fully correspond to the confidence of the American government and our friendly sentiments. Whilst saluting you on the initiative of the high commission with which you are entrusted I take the opportunity of assuring you that in myself and my ministry you will always find the most cordial assistance and beg that you will manifest to the great Statesman who is again at the head of your glorious republic the desires I express in common with all Brazilians for his personal happiness and the continued prosperity of the Government and the People of the United States of America.

General News

Local Items. The returns of the Director General of Public Health for week ended 19th March are as follow:— Yellow fever 3; bubonic plague, 0; small-pox, 4; measles, 0; scarlet fever 0; diphtheria 1; whooping cough, 0; influenza, 12; typhoid fever, 0; dysentery, 1; Beriberi, 1; leprosy, 2; erysipelas, 0; malarial fevers, 4; pulmonary diseases, 54; other contagious diseases, 7; Total 79. Violence, (including suicides) 10. Non-contagious diseases, 180. Total deaths from all causes, 265; equal to an annual death rate of 15.32 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 32.33%. Under treatment in hospitals: yellow fever, 8; small-pox, 28; and bubonic plague, 11.

— A well deserved compliment was paid to the President of the Republic on Saturday, when a deputation waited on Dr. Rodrigues Alves to compliment him on the complete re-establishment of order in the city. It is unnecessary to go over such well trodden ground; but there is no doubt whatever that to Dr. Rodrigues Alves' firmness in the hour of doubt and danger this city owes its preservation from worse than anarchy. Had Dr. Rodrigues Alves run away as was proposed and taken refuge on board a man of war he might have got the revolution over in the end but only at the cost of both loss and suffering from

the anarchical element, already almost in possession of the city. It was not only from Lauro Sodré and their following but from the ruffians, who for a week had made the streets of Rio a terror to its citizens, that Dr. Rodrigues Alves' courage and devotion to duty saved this city.

— Although Mr. David Thomson steps over the heads of all the Ministers accredited to Brazil he is only second in Diplomatic precedence, the *doyen* of the corps being still the Papal Nuncio.

— The preliminary experiments with the Forest "Wireless" System between Fort Santa Cruz (the entrance to Rio Bay) and the port of Castellanes gave excellent results. The distance is 110 kilometres of which 55 are overland.

— The Japanese Government is requesting detailed information from its representative here with regard to the trade between the two countries. It is proposed later on to start a Japanese colony here to open a market to the products of Japan.

— The American party who left some time ago for the South returned in the *Margaret* on Saturday and left for New York on the 21st inst. One of the party, Mr. Corthell, has remained behind and, it is said, will present a formal proposal for improvement of the Rio Grande harbour. We understand that a similar proposal for the Pará harbour has already been presented.

— The tender of the Société Angleur for supply of superstructure for bridges on the Central Railway has been accepted.

— At the meeting of creditors of Fernandes Pinheiro & Co. on the 9th inst under the presidency of the Judge Dr. Gabaglia a proposal for composition was not accepted and a committee was appointed, composed of, Messrs. Hasenclever & Co., Dr. Paes Brandão and Oscar Phillipi & Co., with a commission of 8% to liquidate the bankrupt estate within 6 months.

— The Procurator General of the Republic has been notified by the Federal Judge to pay Messrs. Baumann, Hanoed & Co. the sum of 3,000,000\$ in *inscriptions* of the Bank of the Republic for recession of their contract for Burgos Agricolas.

— The Treasury has received 100,000 new notes of 500\$000 from the Papeterie du Marais of Paris.

Our contemporary *L'Etoile du Sud* will publish shortly a new edition of the *Guide de la Capitale des Etats du Brésil* which first appeared in 1887, with views of Rio and photographs of the leading men and a map showing the streets, squares, etc.

— A credit for 213,445\$740 has been opened by the Minister of the Interior for judicial reforms in the Federal District.

— The works of the new Municipal Theatre on the Avenue are going on apace. It is proposed to construct a large restaurant on the ground floor.

— The Secretary of Agriculture has issued an order that all immigrants who are found to be suffering from trachoma, a fearfully infectious eye disease, must be turned back. This is the same with all would be immigrants to the United States.

São Paulo. 450 immigrants are expected from Europe by the next steamer.

— The Sorocabana Railway earned 3,817,308\$566 in 1904 and expenditure amounted to 3,153,299\$060 or 82.6%. The surplus therefore amounted to 664,013\$, equivalent at 12d. to only £33,200, whereas for the service of the foreign loan on £3,800,000 about £200,000 a year will be requisite.

Paraná. The Budget for 1905 to 1906 estimates revenue at 6,776,655\$.

— The export duty on coffee has been reduced to 4%.

Bahia. Apropos of the differential taxation of the foreign banks, the London & Brazilian Bank seems likely to experience how sharper than a serpent's tooth it is to have a thankless Municipality and, as neither the decision of the local courts nor the launching of liberal loans has any effect, both it and the British Bank of South America have appealed to the Supreme Court.

— It appears that most successful experiments have been made at Caravellas with whale oil and water as a means of destroying ants.

Parahyba. In the State of Parahyba the drought is very severe, the live stock being decimated. If there is no rain shortly the population will be obliged to move.

Ceará. Heavy rain has been falling in the interior of this State.

Maranhão. Engineer Martin Celly who has been prospecting in Grajahú has found a copper mine which he states to be very rich.

Pará. A new paper appeared at Belem on March 1st called *O Patriota*. The editor is Dr. Camerino da Rocha.

Amazonas. Dr. Constantino Nery has been ill but is now, we are glad to hear, quite restored to health.

The Acre. The Italian Government has demanded that four Italians deported to the Acre may be given up, if they have not yet died of fever or starvation.



PETROPOLIS

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

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

Steamers, the property of the **Leopoldina Railway Co.**, leave **Praia 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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SUPERARIS

Trade mark — The GREEN Star

"SUPERARIS" There is no substitute.

Personal News

The following passengers arrived on the s. s. *Trumson* on the 23rd. instant; from New York and intermediary ports:—

1st class. Mr. A. de Barros, Mrs. and Miss Stewart, Messrs. W. H. Nesbitt, E. Castello, C. H. Kearney, J. M. Stevenson, Mr. and Mrs. G. W. Caldwell and Masters W. and C. Caldwell, Mrs. and Miss M. Leish, Mr. A. M. de Oliveira, Padre Clemens, Maria de Macedo, Manoel de Macedo, Maria de Sant'Anna, Mr. A. Sarmento, Mr. A. A. de Barros and 10 passengers in transit.

3rd class. 10 passengers and 35 in transit.

Books Received and Notices

Catalogo A, da Casa Pyritampo. Bolido, Moniz & Co. This is the first of a series of catalogues that this enterprising house is issuing at considerable expense. In it will be found a complete list and description of every possible kind of lamp and their parts for Alcohol, Kerosene, Gas and Electricity as also of Spirit Gas Engines, Gas fitters' tools etc.

Money Market

THE BRAZILIAN REVIEW

Saturday, March 25th, 1905.

Ninety days bank drawing rate on London opened on Monday 20th firm at 14d. and 14 1/32d. with private offered at 14 3/32d. rates rising until market closed with 14 1/32d. in the banks and private offered at 14 7/32d.

Tuesday, 21st, market opened nominal at 14 1/32d. for bank and 14 3/16d. for private, rising abruptly to 14 1/4d. for bank and 14 9/32d. and 14 5/16d. for private, but after a reaction banks closed at 14 7/32d. and 14 1/4d. and private offered at 14 9/32d.

Wednesday, 22nd, market opened with bank paper quoted at 14 1/4d. and 14 9/32d. with private offered at 14 11/32d., with a firm and rising tendency and closed finally with the foreign banks drawing at 14 15/32d. and the Republica at 14 1/32d., with private offering at the latter rate.

Thursday, 23rd, the market opened at the closing rates of the day before, and rose almost immediately to 14 2/16d. for bank and 14 5/32d. for private, and after a slight indecision closed steady at 14 2/16d. in nearly all the banks, and money unobtainable under 14 21/32d.

Friday, 24th, the market opened undecided with the banks drawing at 14 17/32d. and 14 2/16d. without offers of private. A slight weakness was then noticeable, the foreign banks drawing at 14 15/16d. and the Republica at 14 1/32d. with business in the street for private done at 14 1/32d. and 14 17/32d., but finally reacted and closed firm with bank rates at 14 9/16d. and private offered at 14 5/32d., with buyers at 14 21/32d.

Saturday, 25th, was a holiday.

Since we last wrote exchange has taken another sudden turn upwards until on Thursday it touched 14 2/16d.

The immediate cause seems to be drawing or desire to draw for the payment of the S. Christovão and Carris Urbanos, which have been purchased by an American syndicate. However that may be, it is evident that very little is wanted to make rates boom and, with the coffee season now rapidly approaching, any attempt to draw without cover would provoke still more violent disturbance.

Of course such a rise as has taken place the last two weeks is always accompanied by speculation that usually overshoots the mark. In fact, it is said that the speculative market is oversold for about half a million, and it is possible that its liquidation may provoke some reaction, though scarcely probable in view of the large amount to be still drawn for. The market is largely overtaken and money is even at these high rates comparatively scarce and likely to remain so until fresh accumulations are made. Meanwhile rubber is still arriving at the ports in large quantities and likely to give a large quantity of bills throughout

April; whilst coffee though dull gave £331,103 last week as against £252,228 the week before and only £141,296 last year.

Prices of coffee, it is true, have fallen but are still considerably higher than they were this time last year. The definite figures for exports given in another column show that their value in 1904 was £39,413,558 as against £36,883,175 in 1903 and £36,437,456 in 1902, so that from this source alone the supply of bills was largely supplemented. It is true that imports have also gone up but not in the same proportion.

Whatever temporary backsets there may be, owing to speculation during the next two months, we expect to see rates improve still more under the influence of the coming coffee and rubber crops.

LATEST QUOTATIONS

	1905	1904
Rio de Janeiro 90 d/s closing Bank Rate, Mar. 21.....	14 7/16	11 15/16
N.º 7 New York type of coffee, Mar. 23 per 10 kilos..	58368	58481
Rio de Janeiro : 5 1/2% Apolices (internal), Mar. 24	9988000	9818000
BY CABLE:		
No. 7 New York type of coffee, Mar. 24, Spot.....	7 1/2c.	6 3/4c.
do do do do 17, May, options.....	6.45c.	5.65c.
Bank of England Rate.....	2 1/2 %	4 %
Open market Rate London 3 months.....	2 1/4 %	3 1/2 %
London Quotations..		
Bonds 1899, 4 %.....	85 %	75 3/4 %
1895, 5 %.....	98 %	87 1/4 %
1903, 5 %.....	99 1/4 %	88 3/4 %
Funding loan, 5 %.....	101 %	101 3/4 %
West. Minas, R'y 5 %.....	97 %	85 3/4 %

QUOTATIONS DURING WEEK CLOSING MARCH 24th, 1905. WERE AS FOLLOW:-

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

Maximum and Minimum Bank Counter Drawing Rates	90 d/s	3 d/s		90 d/s		3 d/s		90 d/s		3 d/s	
		Paris	Hamburg	London	Paris	Hamburg	London	Paris	Hamburg	London	Paris
March											
Sat. 18	13 15/16	88 1/2	84 1/2	13 13/16	88 1/2	84 1/2	13 13/16	88 1/2	84 1/2	13 13/16	88 1/2
Mon. 20	11	88 1/2	84 1/2	11 5/16	88 1/2	84 1/2	11 5/16	88 1/2	84 1/2	11 5/16	88 1/2
Tues. 21	11 1/16	88 1/2	84 1/2	11 1/16	88 1/2	84 1/2	11 1/16	88 1/2	84 1/2	11 1/16	88 1/2
Wed. 22	11 1/8	88 1/2	84 1/2	11 1/8	88 1/2	84 1/2	11 1/8	88 1/2	84 1/2	11 1/8	88 1/2
Thur. 23	11 1/4	88 1/2	84 1/2	11 1/4	88 1/2	84 1/2	11 1/4	88 1/2	84 1/2	11 1/4	88 1/2
Fri. 24	11 1/2	88 1/2	84 1/2	11 1/2	88 1/2	84 1/2	11 1/2	88 1/2	84 1/2	11 1/2	88 1/2
Average	11 1/4	88 1/2	84 1/2	11 1/4	88 1/2	84 1/2	11 1/4	88 1/2	84 1/2	11 1/4	88 1/2

Extremes at which business was done during the week ended Mar. 24th, were 13 31/32 - 11 9/16 for 90 d/s Bank premier and 11 1/32 - 14 5/8 d. for private.

The average Bank 90 d/s counter drawing rate for the week came out at 14 1/32 d. the corresponding sight rate being 11 5/32 d. against 11 9/16 d. the average sight rate of the *Camara Nacional*.

The average depreciation for the week, calculated on the basis of the Bank's sight rate, is 47.55 % and the premium on gold 90 72 % against 48.88 % and 95.70 % last week. At these rates:

1 £.....	was worth	168953	against	178205	last week
1 shilling.....		8817		8409	
1 penny.....		8071		8072	
1 Franc.....		3071		3091	
1 Mark.....		8852		8853	
1 U. S. Dollar.....		38142		38533	
1 20000.....		388146		398139	

BUSINESS DONE ON THE RIO STOCK EXCHANGE During the week ended March 24th, 1905

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Gerais 5 1/2%	358	1:000\$	990\$	997\$	1:002\$	Mar. 17
Do Fractions.....	3:400\$	990\$	975\$	980\$	985\$	16
Internal Loan 1895, 5 1/2%	191	980\$	985\$	980\$	982\$	17
Do do order.....	38	998\$	995\$	996\$	1:000\$	17
Internal Loan 1897 6 1/2%	43	1:016\$	1:012\$	1:012\$	1:018\$	17
Do order.....	57	1:022\$	1:016\$	1:016\$	1:022\$	16
Internal Loan 1903.....	191	983\$	980\$	980\$	975\$	8
Inscrições 3 1/2%.....	21	952\$	950\$	950\$	952\$	16
Do Fractions.....	37:000\$	950\$	948\$	948\$	950\$	14
Rio de Janeiro Municipal Loan, bearer.....	407	201\$	198\$	201\$	200\$	17
Do exj. Internal Gold (£ 20).....	25	194\$	194\$	194\$	—	—
State of Rio de Janeiro 6 %.....	1,871	319\$	310\$	315\$	310\$	Mar. 16
Do 4 1/2%.....	9	431\$	431\$	431\$	430\$	16
State of Minas, bearer.....	1,039	61\$	59\$	59\$	60\$	17
do order.....	174	785\$	785\$	785\$	704\$	14
do order.....	12	808\$	806\$	808\$	806\$	17
BANKS						
Republica.....	3,455	37\$25	36\$	36\$	35\$45	Mar. 17
Sapucaia R'y.....	43	150\$	150\$	150\$	150\$	15
Lavoura e Comercio.....	150	113\$	112\$5	112\$5	112\$	16
Commercial.....	377	138\$	136\$	138\$	136\$	16
RAILWAYS & TRAMWAYS						
S. Christovão Tr'y.....	350	196\$	185\$	196\$	189\$	Mar. 17
Sapucaia R'y.....	130	218\$	218\$	218\$	218\$	17
Jardim Botânico Tr'y.....	174	228\$	228\$	228\$	228\$	17
Victoria & Minas R'y.....	700	10\$	10\$	10\$	8\$5	Feb. 14
INSURANCE						
Minerva.....	100	15\$	15\$	15\$	14\$	Mar. 10
COTTON MILLS						
Brazil Industrial.....	73	223\$	220\$	223\$	220\$	Mar. 16
Corcovado.....	40	195\$	195\$	195\$	195\$	16
MISCELLANEOUS						
Centros Pastoris.....	1,200	23\$	23\$	23\$	23\$	Mar. 15
Internacional do Docas.....	1,000	6\$	6\$	6\$	4\$75	8
Loterias Nacionais.....	100	59\$	59\$	59\$	59\$	14
Sal e Navegação.....	300	11\$	11\$	11\$	12\$5	17
DEBENTURES						
Jardim Botânico Tr'y.....	242	213\$	210\$	210\$	213\$	Mar. 15
Carris Urb. Tr'y (2008).....	150	202\$	202\$	202\$	204\$	17
Docas de Santos.....	30	200\$	200\$	200\$	200\$	14
Loterias Nacionais.....	50	205\$	205\$	205\$	204\$	14
Meth. de S. Paulo.....	5	120\$	120\$	120\$	125\$	4

The total business done on the Rio de Janeiro Stock Exchange amounted to 2,127,078\$000 distributed as follows:—

Government securities.....	1,650,926\$000
Bank shares.....	204,454\$000
Railway & Tramway shares.....	116,090\$000
Insurance.....	1,500\$000
Cotton Mills.....	23,969\$000
Miscellaneous.....	31,800\$000
Debentures.....	98,233\$000

Total, week ending Mar. 24th, 1905..	2,127,078\$000
» » » Mar. 17th, 1905..	1,830,005\$000
» » » Mar. 25th, 1904..	1,642,023\$000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE During the week ended March 24th, 1905

DESCRIPTION	SALES	HIGHEST	LOWEST
S. Paulo Municipality 6 1/2%.....	28	75\$000	75\$000
Do do 7 1/2%.....	140	87\$000	86\$500
Do do 3 1/2%.....	124	86\$000	86\$000
SHARES			
Banco Uniao de S. Paulo.....	14	12\$000	12\$000
Banco Comercio e Industria.....	350	363\$000	362\$000
Banco de S. Paulo.....	226	130\$000	129\$000
Paulista R'y.....	295	238\$500	237\$000
Mogiana R'y.....	2,256	237\$000	234\$000
MORTGAGE BONDS			
Banco C. R. de S. Paulo 8 1/2%.....	387	56\$000	53\$500
Banco Uniao de S. Paulo.....	220	45\$000	44\$000

The business done on the São Paulo Stock Exchange amounted to Rs. 813,318\$000 distributed as follows:

Government Securities.....	24,100\$000
Bank Shares.....	156,210\$000
Railway Shares.....	601,124\$000
Mortgage Bonds.....	31,475\$000
813,318\$000	

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

For week ended

DESCRIPTION	Feb. 24, 1905	Mar. 3, 1905	Feb. 24, 1905	Mar. 3, 1905
Government Securities				
Gold Loan 1879 4 1/2 %	90	92	90	92
" 1883 4 1/2 %	91	93	92	94
" 1888 4 1/2 %	93	95	93	95
" 1889 4 %	86 1/2	87	87 1/2	88
" 1895 5 %	98	98 1/2	98 1/4	98 3/4
" 1903 5 %	98 3/4	99 1/4	99	99 1/2
West of Minas Railway 6 %	99 1/4	99 3/4	97	97 1/2
New Funding Bonds 1893 5 %	103 1/2	104	103 1/2	104
Rescission Bonds 1902 4 %	85 1/2	85	86 3/4	87 1/4
State of S. Paulo 5 % 1888	98	100	98	100
" " Bonds 5 %	97	99	98	100
State of Par� 5 %	90	92	90	92
Corporation Bonds				
City of Rio de Janeiro 4 %	84 1/2	85 1/2	85 1/2	86 1/2
City of Santos 6 %	101	103	101	103
Railways				
Brazil Great Southern 7 % Cum. Pref.	8 1/2	4	8 1/2	4
Conde d'Eu Limited	11 3/4	12 1/4	11 3/4	12 1/4
Espirito Santo and Caravellas	4 3/4	5 1/4	5 1/4	5 3/4
Gt. Western of Brazil, Limited	10 3/4	11 1/4	11	11 1/2
" " 6 % Pref. Shares	11 3/4	12 1/4	11 3/4	12 1/4
Leopoldina Limited	6	6 1/4	6 1/8	6 3/8
Porto Alegre e Novo Hamburgo 7 % Pref. Shares	6 1/4	6 3/4	6 1/4	6 3/4
Rio Claro, S. Paulo, Limited, Shares	24 1/2	25 1/2	24 1/2	25 1/2
S. Paulo, Limited	186	188	188	190
" 5 % Non-Cum. Pref.	121	123	122	124
S. Braz. Rio G. do Sul, Limited	19 1/4	19 3/4	19 1/2	20
Railway Obligations				
Brazil Gt. Southern, 6 % Stl. Mt. Debs. 1893	85	87	88	90
" " 6 % Stl. Mt. Debs. Red.	100	102	101	103
" " 6 % Perm. Deb. Stock	83	85	86	88
Campos & Carangola 5 1/2 %	52	54	52	54
Conde d'Eu 5 1/2 % Debts	105	107	105	107
Gt. Western of Brazil Stock 6 %	127	129	127	129
" " Ext. 6 %	100	102	100	102
Leopoldina 4 % do Stock, red.	92	93	92 1/2	93 1/2
Mogyana, 5 % Deb. Bonds	102	104	102	104
Porto Alegre e Novo Hamburgo 6 % Mort Deb. Red. 1907	98	100	98	100
S. Paulo, Ltd. 5 1/2 % Debentures Stock	133	135	133	135
" " 5 % do do	122	124	122	124
" " 4 % do do	107	109	107	109
S. Braz. Rio G. do Sul, Limited 6 % do	103	105	103	105
Rio Claro, S. Paulo 5 % Deb. stock	124	126	124	126
Banks				
British Bank of South America, Limited	13 1/4	13 3/4	13 3/4	14 1/4
London & Brazilian Bank, Limited	23	20 1/2	20	20 1/2
London & River Plate Bank, Limited	49 1/2	50 1/2	49 1/2	50 1/2
Shipping				
Amazon Steam Navigation Co., Limited	8	8 1/2	8	8 1/2
Royal Mail Steam Packet Co.	25 1/2	26 1/2	25 1/2	26 1/2
Pacific Steam Navigation Co.	19 3/4	20	19 3/4	20
Mining				
Ouro Preto, ord	1/32	3/32	1/32	3/32
St John del Rey	19/32	21/32	9/16	5/8
Telegraphs				
Amazon Tel. Shares	2 1/4	2 3/4	2 1/4	2 3/4
Western Tel. Co. shares	13 1/2	14	13 1/2	14
do do 5 % debts	101	103	101	103
do do 4 % deb. stk.	102	104	102	104
Miscellaneous				
Cantareira Waterworks 5 % deb. 2nd issue	101	103	101	103
City of Santos Imp. Ltd. 7 % non-cum pref.	10 3/4	11 1/4	11 1/4	11 3/4
City of Santos Imp. Ltd. 6 % cum pref.	10 3/4	11 1/4	11	11 1/2
do do 5 % 1st charge debts	102	104	102	104
Rio de Janeiro City Imp. Limited	6 1/4	6 1/2	6 1/4	6 1/2
do 5 % Deb. Int. Apr.-Oct.	102	104	102	104
do do Int. June-Dec.	102	104	102	104
Rio de Janeiro Flour Mills Limited	113 1/6	115 1/6	113 1/6	115 1/6
do Mort. deb.	103	106	104	106
S. Paulo Gas Co. Limited	12	12 1/2	12	12 1/2
do 5 % Debts. (Regd.)	52	54	52	54
Dumont Coffee, ord	1 7/8	2 1/8	2	2 1/4
do 7 1/2 % Cum. pref.	8	8 1/2	8	8 1/2
do 5 1/2 % 1st. Mort. deb.	95	97	95	97
S. Paulo Coffee Est. 1 1/2 % 1st. Mort. deb.	95	97	95	97
Pernambuco Water Works	82	87	82	87

"SUPERARIS" Is a great leader.

Corrections. In the report of the Banco Commercial Italiano di S. Paulo published last week the figures for the movement of drafts on Italy should have been Lit. 8,920,403.21 instead Lit. 3,920,403.21.

In the next column we repeat the balance sheet of this bank owing to an error in the value of the amount corresponding to "Accounts Current in gold" which instead of Lit. 575,888.35 should have been Lit. 751,633.40.

Balance Sheets

Banco Commercial 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	2,291,167\$880
" receivable	705,972\$670
Accounts current with guarantee	644,004\$300
Correspondents in Brazil	140,932\$010
" abroad	2,018,445\$830
Deposits and collaterals	1,025,197\$160
Miscellaneous	921,254\$220
Cash	1,091,628\$780
	8,839,202\$910

Liabilities

Capital	2,000,000\$000
Reserve Fund	300,000\$000
Bills against deposits with interest	331,857\$200
Accounts current and correspondents	1,392,355\$190
" gold Lit. 751,633.40	644,004\$300
Correspondents abroad	2,138,937\$940
Securities deposited	1,025,197\$160
Miscellaneous	1,175,114\$650
	8,839,202\$910

E. & O. E.—S. Paulo, March, 3rd 1905.—*Carv. G. Puglisi*, president; *G. Liabastre*, act. accountant.

PORTO ALEGRE

Brasilianische Bank für Deutschland

BALANCE SHEET OF THE BRANCH AT PORTO ALEGRE FEBRUARY 28TH, 1905

Assets

Accounts current guaranteed	1,062,102\$604
Bills receivable	1,475,118\$700
Bills discounted	1,860,269\$198
Bills pledged	79,094\$350
Securities pledged	1,119,828\$150
Correspondents at home and abroad	2,735,587\$402
Cash in current money	602,657\$359
	9,185,165\$493

Liabilities

Accounts current	278,935\$967
Deposit account	676,888\$420
Deposits fixed	146,927\$510
Securities pledged and in deposit	2,874,628\$230
Accounts with Head-Office	5,113,261\$128
Sundry accounts	354,244\$638
	9,185,165\$493

E. & O. E.—Rupp.—Matthieson Directors



The Queen of Table Waters

SALUTARIS

A pure natural mineral water direct from the Springs in Parahyba do Sul

Sole Representative: — ZENIA RAMOS & CO.

RUA PRIMEIRO DE MARÇO, 51 — Rio de Janeiro

On analysis SALUTARIS has been found to contain:—

Carbonic acid pur	in abundance
Bicarbonate of soda	0,0528
" " potash	0,0051
" " lime	0,1056
" " magnesia	0,1050
" " lithia	traces
" " iron	0,0009
Sulphate of soda	0,0364
Chlorate of sodium	0,0198
Silicic	0,0785
Oxide of aluminum	0,0011
Oxygen and other matter	0,0015

Rio de Janeiro, May 8th, 1905.

DR. DANIEL HENNINGER,
Professor of the Polytechnic School.

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



THE BOOTH STEAMSHIP CO. LD. LIVERPOOL.

Royal Mail Line of Steamers to the Northern ports of Brazil

REGULAR AND FAST SERVICE OF STEAMERS BETWEEN:

Liverpool, Havre, Oporto (Leixões) and Lisbon (calling at Madeira) and Pará, Manáos, Maranhão and Ceará

ALSO BETWEEN:

New-York and Pará, Manáos, Maranhão and Ceará, (calling at Barbadoes)

AGENTS

Booth & Co. - Pará.
Booth & Co. - Manáos.

Booth & Co. - Maranhão.
Holderness & Salgado. - Ceará.

HAUPT, BIEHN & CO.

RIO DE JANEIRO — Caixa 766 — RUA DA ALFANDEGA NO. 42

REPRESENTATIVES OF:—

Fried. Krupp A. G., Essen, Germany; Fried. Krupp A. G. Grusonwerk, Magdeburg-Buckau, Germany; Fried. Krupp A. G. Germania-Verf., Kiel, Germany; Mannesmann-Röhrenwerke, Düsseldorf, Germany; Stahlwerks-Verband, A. G. (Union of the German Steel Works), Düsseldorf, Germany; Saxby & Farmer Ltd, London.

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HIME & CO.

P. O. Address

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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

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MOSQUITO NETTINGS

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THEY MAY BE ADAPTED TO ANY KIND OF BED

PRICES 25\$, 35\$, 45\$, 60\$ AND 70\$

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For 1904, 1903 and 1902

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MESSRS TH. & C. MÖLLER — HAMBURG.

Brook I (Free Port)

ATTENTION:—

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



Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 24 1905	Mar. 17 1905	Mar. 25 1904	Mar. 24 1905	Mar. 25 1904
Rio					
By Central Ry.....	16,579	14,553	27,726	1,000,601	2,556,436
• Leopoldina Ry:					
Inland.....	9,592	9,608	6,307	898,004	287,541
Coastwise, discharged.....	86	2,097	2,114	161,701	263,825
Total.....	22,257	27,258	36,147	2,182,309	3,450,804
Transferred from Rio to Nitheroy.....	2,642	1,204	70	66,195	65,025
Net Entries at Rio.....	19,615	26,054	36,077	2,116,114	3,385,836
Coastwise, in transit.....	2,000	2,000	—	81,246	131,671
Nitheroy from Rio & Leopoldina Ry.....	2,642	1,418	190	197,572	11,183
Total Rio including Nitheroy & transit.....	24,257	29,482	36,267	2,304,122	3,527,690
SANTOS:	60,998	70,431	29,821	6,834,437	5,788,472
Total Rio & Santos.....	85,255	99,913	66,088	9,138,559	9,316,162

The total entries by the different S. Paulo Railways for the Crop to March 24th, 1905 were as follows:—

	Per			Total at S. Paulo	Total at Santos	Remaining at S. Paulo
	Iguape.....	Soroceabana Jundiahy and others	Total at S. Paulo			
1904/1905:	5,508,880	1,307,482	6,816,362	6,834,437	nil	
1903/1904:	4,683,117	1,048,365	5,731,482	5,788,472	*	

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1905 Mar. 24	1905 Mar. 17	1904 Mar. 25	1905 Mar. 24	1904 Mar. 25
Rio.....	24,507	41,181	14,016	2,253,914	3,156,827
Nitheroy.....	4,000	—	—	103,461	114,344
In transit.....	2,000	2,000	—	81,246	131,671
Total Rio including Nitheroy & transit.....	30,507	43,181	14,016	2,438,621	3,402,842
Santos.....	151,418	95,406	65,364	6,135,329	5,452,168
Total Rio & Santos.....	181,925	138,587	79,380	8,574,950	8,855,010

Rio de Janeiro, March 25th, 1905.

Entries at Rio and Santos during the week ended 24th March comprising only five working days were 14,771 bags less than the previous full week, but 18,744 more than the corresponding week's last year.

It has been raining almost incessantly and there can be no little doubt that the crop will be set back in consequence.

Entries for the crop to 24th March are 97% of last year's at which rate total entries at Rio and Santos for the current crop should be about 10,150,000 bags or say 2,500,000 for Rio and 7,500,000 for Santos; results, however, that may yet be vitiated by early entries of new or clearances of old coffees. In any case it is certain that they will be over 10 million bags.

Shipments (*embarques*), in spite of the stagnation, were 43,338 bags over the previous week's and 102,545 more than the corresponding week's last year.

Sales were fairly active 12,510 bags above last year's though 33,160 below the previous week.

Prices gave way again, the average for Rio No. 7 being 5\$048 as against 5\$066 the previous week and 5\$383 last year and 7.51c. at New York against 7.65c. the previous week and 6.69c. last year.

Stocks fell off 81,138 bags compared with the previous Friday and on the 24th of March were only 20,851 bags in excess of last year's.

The market opened on Monday with *commissarios* asking 7\$500 to 7\$600 with shippers offering 7\$100 the same as on the Saturday previous. On Tuesday, 21st, prices weakened to 7\$500 for *commissarios* and 7\$300 to 7\$400 shippers and on Wednesday slumped under the influence of unfavourable reports from consuming markets and rising exchange here to 7\$300 at *commissarios* and 7\$100 to 7\$200 offering by shippers, at which quotations resumed on Thursday, improving slightly on 24th to 7\$400 for *commissarios* but without any improvement on the part of shippers. Saturday was a holiday.

Santos, March 25th, 1905.

Exchange advanced about one half-penny during the week, but foreign markets only went up about one franc. It is evident that under such circumstances current prices had no chance and showed a declining tendency. New York type No. 4 has been sold at 4\$800 though quantities are limited.

Prospects for the next crop remain unchanged, and the weather being very favourable, the quality promises to turn out satisfactory. Picking will start by the middle of next month in most of the early districts. About the size of next crop nothing can be said as yet, as nothing is known with certainty about the yield, which, however, according to information to date will be much better than of late years.

Superiors are worth about 4\$800. Superiors and goods are the qualities most in demand. Goods are worth 4\$500 to 4\$600, Regulars 300 *réis* less. Primes are not specially looked for and are worth 5\$900 to 5\$100. Low grades (*escotcha*) are neglected. Mild qualities are especially in demand as business at present is principally with Europe. Peaberries are neglected and superior peas are not worth more than 5\$800 to 5\$900. Europe ordered superiors at 36s. to 36s. 6d.

Receipts were more moderate and are likely to fall off a good deal in April. Shipments were large owing to heavy loading by an American house. Stocks in *commissarios* hands may be calculated at 750,000 to 800,000 bags.

Exchange closed last night at 14 ⁹/₁₆ d. and *Pauta* went down to 480 *réis*.

"Superaris"

How charming is beauty? A lovely woman captivates her beholders, and SUPERARIS captivates woman, probably there's a connection between the two.

PRODUCTION AND CONSUMPTION IN 1905 TO 1906

The Dutch Brokers publish the following estimates of production for the current and coming crop:—

	1904/5	1905/6
Rio.....	2,750,000 bags.	4 to 4 1/4 Millions
Santos.....	7,500,000 »	7 1/4 to 7 1/2 »
Victoria.....	1,350,000 »	450,000 bags.
Bahia.....	175,000 »	250,000 »
Central America (Salvador, Guatemala et Mexico).....	1,800,000 »	1,750,000 »
Venezuela and Columbia.....	800,000 »	950,000 »
Antilles.....	150,000 »	60,000 »
Haiti.....	300,000 »	400,000 »
Africa.....	200,000 »	200,000 »
British India.....	180,000 »	200,000 »
Dutch Indies.....	505,000 »	768,000 »

14,430,000 bags. 16,328,000 bags.

As regards Rio and Santos this estimate seems certain to be reached but for Central America and Haiti and Columbia Messrs Nortz & Co say it is 400,000 bags too high thus reducing the total for 1904 to 1905 to about 14,000,000 bags or 30,300,000 for the two crops.

For the two years 1903 and 1904 deliveries were 17,039,400 and 16,124,300 respectively or 33,000,000 bags in all; there being therefore a deficit of 2,250,000 bags to be taken for consumption from existing stocks.

The way Not to make Propaganda. According to *L'Etoile du Sud* the way coffee is pushed by the *propaganda* is by supplying each Consulate with a book-case with glass doors on which are inscribed the magic words "*Propaganda do Café do Brasil*". Within are ranged a number of flasks containing coffee and duly labelled Rio, Santos, Victoria etc. If by any chance a visitor evinces further curiosity the Consul with visible annoyance tells him they were left there by the "authorised coffee propagandista," and that he has no book or pamphlet and that is all he knows on the subject.

"Superaris" "Smoke up" or "go a way back and sit down!" but drink IT, it's good doing either.

MANIFESTS OF COFFEE

During the Week ended March 24th, 1905

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Mar. 18	<i>Uano</i>	Trieste	C. Dabelow	1,328	
	do	do	Theodor Wille & Co.	1,500	
	do	do	Ornstein & Co.	285	
	do	do	Gustav Trinks & Co.	66	
	do	Salonica	Ornstein & Co.	125	3,784
18	<i>Izabel</i>	Macão	Zenha Ramos & Co	150	
	do	Natal	do	100	
	do	Pernambuco	Pinto & Co.	100	350
19	<i>Castro Alves</i>	Pará	Ornstein & Co.	410	
	do	do	Pinto & Co.	820	
	do	do	Gustav Trinks & Co.	70	
	do	do	Sundry	395	
	do	Pernambuco	do	40	
	do	do	Pinto & Co.	150	
	do	do	Ornstein & Co.	100	
	do	Maranhão	Pinto & Co.	195	
	do	do	Sundry	70	
	do	do	do	60	
	do	do	Pinto & Co.	175	
	do	do	Sundry	120	
	do	Ceará	do	40	2,625
20	<i>Chili</i>	Capetown	Theodor Wille & Co.	250	
	do	Buenos Aires	Ed. Ashworth & Co	500	
	do	do	A. Alenc.	100	
	do	Montevideo	Pinto & Co.	200	
	do	do	Ornstein & Co.	100	1,150
20	<i>Brazil</i>	Ceará	Sundry	1	
	do	Maranhão	Pinto & Co.	110	
	do	do	Zenha Ramos & Co	30	
	do	do	do	10	
	do	do	Pinto & Co.	15	
	do	do	Sundry	280	
	do	do	do	60	
	do	do	Zenha Ramos & Co	80	
	do	do	Sundry	29	595
21	<i>Idalina</i>	Mossoró	do	200	
	do	Pernambuco	Eugen Urban	381	681
21	<i>Raferuna</i>	Porto Alegre	Ornstein & Co.	50	100
22	<i>Oruba</i>	Corral	Sundry	50	
	do	Talcahuano	Theodor Wille & Co	50	
	do	do	C. Dabelow	40	
	do	Valparaiso	do	85	
	do	do	E. Johnston & Co.	100	
	do	do	Theodor Wille & Co	100	
	do	do	Gustav Trinks & Co.	100	
	do	Punta Arenas	C. W. Gross & Co.	50	
	do	Antofagasta	Theodor Wille & Co	50	
	do	Caldera	do	50	675
24	<i>Prinz Waldemar</i>	Hamburg	do	1,000	
	do	do	Ornstein & Co.	250	
	do	Sundsvall	Theodor Wille & Co.	500	
	do	Malmo	do	375	
	do	Guthenberg	do	250	
	do	do	do	250	
	do	Helsingfors	C. Dabelow	375	
	do	Bergen	Eugen Urban	125	
	do	do	Ornstein & Co.	250	
	do	do	do	250	
	do	do	do	250	
	do	do	Sundry	20	
	do	do	Norton, Meg. Co Ltd	500	4,145
24	<i>Bonn</i>	Antwerp	Eugen Urban	1,000	1,000
					14,945

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Mar. 21	<i>Bellena</i>	Havre	Baldwin & Co	7,000	
	do	do	Barboza & Co.	2,000	
	do	do	Krische & Co.	1,000	
	do	do	Zerrenner Bulow & Co	500	
	do	London	E. Johnston & Co.	2,500	
	do	Antwerp	Krische & Co.	850	
	do	do	Lion & Co.	100	13,950
21	<i>Ré Umberto</i>	Naples	Sundry	97	
21	<i>Aguitaine</i>	Buenos Aires	do	940	
21	<i>Amazone</i>	Vigo	do	100	
21	<i>Chili</i>	Buenos Aires	do	478	
22	<i>Espagne</i>	Marselles	do	38	
	do	do opt.	Prado Lima & Co.	625	
	do	do	E. Johnston & Co.	500	
	do	do	Hard, Rand & Co.	500	
	do	do	Theodor Wille & C.	250	1,913
22	<i>Toscana</i>	Genoa	Nossack & Co.	125	
	do	do	Sundry	37	
	do	Naples	do	12	
	do	Ancona	do	5	179
22	<i>Prinz E. Friedrich</i>	Hamburg	Theodor Wille & Co.	18,125	
	do	do	W. Botel & Co.	6,400	
	do	do	Prado, Chaves & Co.	4,500	
	do	do	Barboza & Co.	4,000	
	do	do	Baldwin & Co.	3,000	
	do	do	Krische & Co.	2,628	
	do	do	Henry Wolffe & Co.	2,500	
	do	do	Schmidt & Trost	1,922	
	do	do	E. Johnston & Co.	750	
	do	do	Nossack & Co.	500	
	do	do	Zerrenner Bulow & C	500	
	do	do	N. Gepp & Co. Ltd.	500	
	do	do	Sundry	1,046	46,372
22	<i>Bonn</i>	Rotterdam	N. Gepp & Co. Ltd.	7,000	
	do	do	Prado, Chaves & Co	3,500	
	do	do	Krische & Co.	2,750	
	do	do	Zerrenner Bulow & Co	2,500	
	do	do	Prado Lima & Co.	1,750	
	do	do	Henry Wolffe & Co.	1,500	
	do	do	Salus Toledo & Co.	625	
	do	do	E. Johnston & Co.	1,382	
	do	do	Theodor Wille & Co.	1,250	
	do	do	Holworthy Ellis & Co	1,000	
	do	do	Hard, Rand & Co.	750	
	do	do	Nossack & Co.	700	
	do	do	Barboza & Co.	500	
	do	do	Sundry	625	
	do	Antwerp	N. Gepp & Co., Ltd.	2,500	
	do	do	Prado, Chaves & Co.	1,000	
	do	do	Krische & Co.	500	
	do	do	Holworthy Ellis & Co	500	
	do	do	Henry Wolffe & Co.	35	
	do	do	Sundry	1,750	
	do	do	Prado, Chaves & C.	1,000	33,993
22	<i>Sailor Prince</i>	New York	Prado, Chaves & Co	5,000	
	do	do	Holworthy Ellis & Co	4,750	
	do	do	Baldwin & Co.	3,500	
	do	do	Hard, Rand & Co.	2,800	16,050
23	<i>Kendal</i>	New York	Arbuckle & Co.	82,000	
24	<i>Titan</i>	do	Prado, Chaves & Co.	5,000	
	do	do	Baldwin & Co.	2,500	
	do	do	Hard, Rand & Co.	1,500	
	do	do	Nossack & Co.	750	
	do	do	E. Johnston & Co.	500	
	do	do	Krische & Co.	250	
	do	do	Holworthy Ellis & Co	250	10,750
			Total		156,817

The coffee sailed during the week ended Mar. 24th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	—	8,429	4,866	900	—	—	14,945	2,403,985
Santos...	58,800	96,604	—	1,113	—	—	156,817	6,113,712
Total 1904/1905	58,800	105,033	4,866	2,313	750	—	171,762	8,517,697
1903/1904	8,467	77,081	4,160	1,925	—	1,075	92,648	8,960,157

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

	Mar. 24		Mar. 17		Crop to Mar. 24	
	Bags	£	Bags	£	Bags	£
Rio.....	10,764	47,684	21,283	87,718	2,201,908	4,626,881
Santos.....	156,817	84,779	284,522	153,312	6,103,424	12,066,984
Total 1904/1905.....	167,571	132,663	305,805	241,030	8,305,332	16,693,865
do 1903/1904.....	88,488	57,200	167,290	100,959	8,786,273	14,124,469

"Superaris" is included in the "good things to eat and good things to drink".

"SUPERARIS" Has an appetizing flavour.

OUR OWN STOCK

Table with columns for Stock on Mar. 17, Entries during week ended Mar. 24, Loaded (Embarques) for week ended Mar. 24, Stock in Rio on Mar. 24, Stock at Nietheroy and Afloat on Mar. 17, Entries at Nietheroy plus total embarques including transit, Deduct: embarques at Nietheroy and sailings during the week, Stock at Nietheroy and afloat on Mar. 24, Stock in 1st and 2nd hands and those at Nietheroy and afloat on Mar. 24, SANTOS: Stock on Mar. 17, Entries for week ended Mar. 24, Loaded during same week, Stocks in Santos on Mar. 24, Stocks in Rio and Santos on Mar. 24th, 1905, do on Mar. 17th, 1905, do on Mar. 25th, 1904.

FOREIGN STOCKS

Table with columns for Mar. 17/1905, Mar. 10/1905, Mar. 18/1904, United States Ports, Havre, Both, Deliveries United States, Visible Supply at United States ports.

Messrs. G. Dauring & Zoon in their Monthly Market-Report, dated February 28th, say:—

The annual figures of production have been out this month. The total production has been 15,651,000 bags, against 17,365,000 bags in 1903, only 81,000 bags less than has been estimated last year. The estimate of current crops is 538,000 bags less than was the case this time last year. The general production would thus amount to 14,430,000 bags, being fully 1 1/2 million bags below actual requirements. The 1905/06 crops are now computed at 16,328,000 bags (about equal to the world's consumption of one year) but this estimate of course is subject to many modifications between to day and one year and a half hence. Deliveries have been 915,000 bags short of the previous years', but as consumption is manifestly not on the decrease, it is evident that the invisible supply must be reduced accordingly. In fact the trade all over Europe is said to be very poorly stocked and after the recent decline, European markets look more healthy, whilst it is scarcely possible to give an opinion of the actual position in the United States, nor to understand the fluctuations in the New-York market.

COFFEE PRICE CURRENT

For the week ended March 24th, 1905

Table with columns for DESCRIPTION, Mar. 18, Mar. 20, Mar. 21, Mar. 22, Mar. 23, Mar. 24, Aver. ages. Rows include RIO N. 6, N. 7, N. 8, N. 9, SANTOS superior per 10 kilos, N. YORK per lb., Spot N. 7, Options, HAVRE, per 50 kilos, Options, HAMBURG per 1/2 k., Options, LONDON per cwt., Options.

SALES OF COFFEE for the week ending

Table with columns for Mar. 24/1905, Mar. 17/1905, Mar. 25/1904, Rio, Santos, Total.

HOURS OF RAINFALL

By favour of the Leopoldina Railway)

Table with columns for MARCH, STATIONS, 17th, 18th, 19th, 20th, 21st, 22nd, 23rd, TOTAL. Rows list various stations like S. Francisco Xavier, Pilar, Maua, Balz da Serra, Petropolis, Aracaj, S. José do Rio Preto, Entre Rios, Serraria, Socego, Bicas, Paredão de Campos, Guarany, Cachoeiras, S. Gerardo, Teixeira, P. Nova, Saude, Nietheroy, P. das Caixas, Cachoeraz, Th. de Oliveira, Friburgo, Sumidouro, Porto Novo, V. Grande, Recreio, Leopoldina, Catagoyas, Miraby, Patrocinio, S. Paulo, Porciuncula, Santa Luzia, Macaoca, Tres Irmaos, Paranoera, Laranjeiras, Capivary, Indaia, Glycerio, C. Araruaia, Triunfo, M. Moraes, Campos, S. Fidelis, S. Rosa, Aitons, Marandú, Maquy, M. Fielis, Parizoa, Iuperima.

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO During the week ended March 25th, 1905

Table with columns for DATE, NAME OF VESSEL, FLAG, RIO, TON-NAGE, FROM. Rows list arrivals from Mar. 19 to Mar. 25, including vessels like Chili, Amazonas, Prad. de Moraes, C. K. C., Cordillere, Vina, Sencor, Itaipava, Magellan, Themis, Itacolomy, Temple, Victoria, Espagne, Azay, Bona, Byron, Tyne, Sailor Prince, Canadã, Sabã, Alexandria, Maquy, Teixeira, Itis, Tupy, Gonçalves Dias, Planeta, Desterro, Titã, Duchess of York, Seged.

"Superaris" There are none "just the same" or "just as good".

SAILINGS FROM THE PORT OF RIO DE JANEIRO
During the week ended March 25th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Mar. 19	Maori	British	S. S.	1,853	London
19	Kendal	do	do	1,158	Santos
19	Aquitaine	French	do	2,105	River Plate
19	Castro Alves	Brazilian	do	981	Mundós
19	Fangueiro	do	Schooner	185	Alcoiaca
20	Amie	do	S. S.	35	Victoria
20	Itapua	do	do	612	Paranambuco
20	Sicilia	Italian	do	1,864	Santos
20	Nada	British	do	1,652	Buenos Aires
20	Frigga	do	Barque	875	Gulport
21	Chili	French	S. S.	2,771	River Plate
21	Patitia	German	do	1,766	Hamburg
21	Prinz E. Friedrich	do	do	2,526	Santos
21	Tamar	British	do	2,064	Midlesborough
21	Victoria	do	do	3,712	Liverpool
21	Brazil	Brazilian	do	1,999	Mundós
21	Italina	do	do	406	Mossoró
21	Itaperuna	do	do	707	Rio Grande
21	Guasca	do	do	643	Paranaguá
21	Amelia Clara	do	Schooner	41	Cabo Frio
22	Garcia	do	S. S.	14	Santos
22	Amazona	French	do	2,433	Bordeaux
22	Ré Umberto	Italian	do	2,066	Genoa
22	Oruba	British	do	3,805	Valparaiso
22	Carrie A. Lane	American	Schooner	703	barbadoes
22	Felix	Brazilian	do	149	Itajaty
22	Activo II	do	do	33	Cabo Frio
23	Viña	Argentine	S. S.	44	Buenos Aires
23	Minas	Italian	do	2,204	River Plate
24	Espagne	French	do	2,193	Marseilles
24	Prinz Waldemar	German	do	3,614	Hamburg
24	Bonn	do	do	2,568	Bremen
24	Sailor Prince	British	do	2,030	New York
24	Itacolomy	Brazilian	do	569	Paranambuco
24	Estrella do Norte	do	Schooner	33	Cabo Frio
24	Itapua	do	S. S.	707	Porto Alegre
25	Bellena	British	do	1,730	London
25	Hurstdale	do	do	1,756	Rio G. do Norte
25	Co-sega	Argentine	do	1,220	Buenos Aires
25	Co-dillere	French	do	1,972	Santos
25	Prud. de Moraes	Brazilian	do	497	Porto Alegre

ARRIVALS AT THE PORT OF SANTOS
During the week ended March 24th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Mar. 18	Prud. de Moraes	Brazilian	S. S.	496	Porto Alegre
18	Tupy	do	do	750	Mundós
18	Itacolomy	do	do	468	Porto Alegre
18	Porto Alegre	do	do	547	Rio de Janeiro
18	Gertudes	do	Schooner	55	Itajaty
18	Moorish Prince	British	S. S.	1,427	New York
19	Carisbrook	do	do	1,785	Rio de Janeiro
19	Temple	Brazilian	do	374	Paranaguá
20	Kendal	British	do	1,529	Rio de Janeiro
20	Aquitaine	French	do	1,710	Genoa
21	Chili	do	do	2,770	Bordeaux
21	Amazona	do	do	2,343	Buenos Aires
21	Ré Umberto	Italian	do	2,066	do
21	Sicilia	German	do	1,860	Hamburg
21	Austrum	Russian	Schooner	339	do
22	Toscana	Italian	S. S.	2,748	Buenos Aires
22	Prinz E. Friedrich	German	do	2,921	Hamburg
22	Espagne	French	do	2,193	Buenos Aires
22	Guasca	Brazilian	do	643	Rio de Janeiro
24	Rudi	do	do	164	Florianopolis
24	Industrial	do	do	800	Laguna
24	Desterro	do	do	576	Montevideo
24	Aracaty	do	do	631	Paranambuco
24	Itis	do	do	887	Pelotas
24	Ceylon	Swedish	Barque	353	Santos
24	Granaria	Danish	S. S.	2,044	Rosario
24	Minas	Italian	do	1,794	Genoa
24	Crefeld	German	do	2,444	Bremen
24	Dogne	Danish	Schooner	199	Rio G. do Sul

SAILINGS FROM THE PORT OF SANTOS
During the week ended March 24th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Mar. 18	Florence Pile	British	S. S.	2,193	Bahia Blanca
18	Lewisham	do	do	1,734	Rosario
18	Prud. de Moraes	Brazilian	do	496	Rio de Janeiro
18	Porto Alegre	do	do	574	Porto Alegre
20	Itacolomy	do	do	468	Rio de Janeiro
20	Temple	do	do	374	do
21	Amazona	French	do	2,342	Bordeaux
21	Chili	do	do	2,770	Buenos Aires
21	Bellena	British	do	1,729	Southampton
21	Ré Umberto	Italian	do	2,066	Genoa
22	Toscana	do	do	2,748	do
22	Aquitaine	French	do	1,710	Buenos Aires
22	Espagne	do	do	2,193	Marseilles
22	Prinz Waldemar	German	do	2,926	Hamburg
22	Bonn	do	do	2,568	Genoa
22	Sailor Prince	British	do	2,030	New York
23	Repton	do	do	1,852	Montevideo
23	Guasca	Brazilian	do	643	Antofagasta
24	Tupy	do	do	750	Rio de Janeiro
24	Industrial	do	do	800	do
24	Rudi	do	do	164	do
24	Desterro	do	do	576	do

Fairplay of March 2nd brings the following:—
On Thursday last week the twin-screw steamer *Aragon* was launched by Messrs. Harland and Wolff for the Royal Mail Steam Packet Company. This steamer marks an epoch in the history of the Royal Mail Company. In addition to being the finest vessel in the fleet, the *Aragon* will be the largest and finest steamer engaged in the South American trade. She is 527ft. 6in. in length by 60ft. beam, with a gross register

of about 10,000 tons, and is designed to carry a large cargo; but passenger accommodation on the most sumptuous scale is her speciality, the state rooms being on deck, and many of the cabins being arranged on the tandem principle, with sidelights for each room. There are a number of suites *de luxe* and these are to be magnificently furnished in white and gold with silk panelings. The first-class dining-saloon bids fair to surpass the most handsome afloat, the tables—seating 210 passengers—being arranged on the latest restaurant system. The elegance of the whole structure, combined with the magnificent stairway and approach to the main deck, forms a rare example of marine architectural beauty. The decorations of the library and music-room, situated on the promenade deck, are in satinwood, the structure being surmounted by a dome of stained glass. The smoke-room is on the promenade deck, aft. A nursery adjoins the first saloon on the main deck. The second-class accommodation, which compares favourably with the first-class on the ordinary liner, includes handsome dining-saloon, drawing and smoke rooms on deck, and ample promenade accommodation. The third-class accommodation provides for a large number of passengers, whose comfort in sleeping-rooms, dining-rooms, lavatories, and deck-space is catered for in a style unsurpassed on any route. Every provision has been made for the safe navigation of the steamer, and by the adoption of Messrs. Harland and Wolff's latest "balanced" quadruple type of engines vibration is reduced to a minimum. Her refrigerating machinery is on Halls patent CO₂ system, a large duplex machine being fitted for the preservation of frozen or chilled meat for the South American trade. Arrangements are also made in the after-ween-decks for the carriage of dairy produce or fruit, and preserving passengers' provisions, making ice, etc. The *Aragon* cannot fail to meet with the unqualified approval of the travelling public and merchants for whose comfort she has been built. She is to start on her maiden voyage to South America on the 14th July next.

John Bull is waking up and intends to take the lead again in everything generally as he ought. No one more fitted by experience and position than he to show everybody the correct way to do things as he is going to do in the steamer line shortly by running the biggest, fastest and most luxurious steamer that ever came to South America, that is to knock spots out of all the rest and leave them nowhere. Hurrah for the old Royal Mail!

Telegrams from London state that a new company has been formed for a fortnightly line of steamers between Liverpool, Brazil and the Plate, calling at Bordeaux, Antwerp, Cherbourg and Lishon, with a capital of £1,500,000.

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on March 25th 1905.

Steamers		Sailing Vessels	
<i>Bartholey</i>	Tons. 2,433	<i>W. W. McLaughlan</i>	Tons 457
<i>Astraea</i>	» 2,110	<i>Thomas Perry</i>	» 1,176
<i>Kambira</i>	» 1,185	<i>Cassand</i>	» 663
<i>Pendower</i>	» 1,709	<i>Anoa</i>	» 1,334
<i>Corinth</i>	» 2,370	<i>Dorcas</i>	» 299
<i>Darwin</i>	» 1,796	<i>Rhone</i>	» 838
<i>Albania</i>	» 1,428	<i>Maria Theresa</i>	» 292
<i>Nith</i>	» 1,489	<i>Oleknulsen</i>	» 412
<i>Camoens</i>	» 2,626	<i>Joufriland</i>	» 976
<i>Byron</i>	» 2,526	<i>Obern</i>	» 1,054
<i>Tyne</i>	» 1,854	<i>C. R. C.</i>	» 241
<i>Sibia</i>	» 1,766	<i>Magellan</i>	» 1,188
<i>Titan</i>	» 2,637	<i>Canada</i>	» 2,137
<i>Duchess of York</i>	» 1,649		
<i>Sevend</i>	» 2,135		
Total.....	Tons 20,713	Total.....	Tons 11,067

IN SANTOS HARBOUR

on March 24th, 1905.

Steamers		Sailing Vessels	
<i>Moorish Prince</i>	Tons 1,427	<i>Ayot</i>	Tons 283
<i>Carisbrook</i>	» 1,783	<i>Normandy</i>	» 1,097
<i>Kendal</i>	» 1,520	<i>Austrum</i>	» 339
<i>Sicilia</i>	» 1,860	<i>Ceylon</i>	» 353
<i>Prinz E. Friederich</i>	» 2,921	<i>Dogne</i>	» 199
<i>Granaria</i>	» 2,044		
<i>Minas</i>	» 1,794		
<i>Crefeld</i>	» 2,444		
Total.....	Tons 15,793	Total.....	Tons 2,271

THE FREIGHT MARKETS

British. According to *Fairplay* of March 2nd there is hardly any change to report and business is still dragging wearily along. Coal rates from Wales are Rio de Janeiro 8s. 9d. to 9s. For Pernambuco the last rate paid was 9s. 9d, 200 delivery, and 28000 for discharging. The *Tevotdale* was fixed at 8s. 9d. to Rio.

Argentine. Rates to the Brazilian ports show no change. We quote 9s/ to Rio, 13/ to Rio Grande, 22s/ to Porto Alegre and 12/ to the other lower ports all from B. A. *Times of Argentina*, March 13.

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

Per S. S. <i>Titan</i>	f. New-York.....	8,000	bags of coffee
» <i>Danube</i>	» Buenos Aires....	750	» » »
» <i>Prinz Waldemar</i>	» Hamburg.....	750	» » »
» <i>Sicilia</i>	» do.....	500	» » »
» <i>Duca di Galliera</i>	» Genoa.....	625	» » »
» <i>Bellena</i>	» Havre.....	500	» » »

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',
 PERNAMBUCO, 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 Frères & Co.,

PARIS.

Messrs. Joh. Berenberg, Gossler & Co.,

HAMBURG.

Messrs. Granel, 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, Paraíba, Bahia, Maceió, Victoria,
 Rio Grande, Pelotas,
 Curitiba, Paranaguá, Santa Catharina, &c.

Draws on:

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

ENGLAND... { N. M. Rothschild & Sons London
 Direction der Disconto Gesellschaft
 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 & Acores and corres-
 pondents.

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 bank-
 ing 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:

P. S. Hampshire & Co., Ltd.

Correspondents in Pernambuco, Pará,
 Manaus, Ceará, Maceió, 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 & C.,

HAMBURG.

and correspondents in Germany,

Messrs. Rossi & 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. Barling Brothers, & Co., Ltd.

LONDON

Messrs. Hottinguer & Co.

De Rothschild frères.

PARIS.

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, CEARA'
 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.

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Office Rua Primeiro de Março N. 54

C. LAUFER

Manager

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LIVERPOOL BRAZIL AND RIVER-
PLATE STEAMERS

LAMPORT & HOLT LINE

Passenger service for NEW YORK

THESPIAS..... 19th April
TENNYSON..... 3rd May

The steamer

BYRON

4,001 tons

illuminated with electric light sails on
1st April for

Bahia, Pernambuco and New York

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

BARBADOES

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

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

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

For freight apply to the Broker

Wm. R. McNiven,

68, RUA 1ª DE MARÇO

For passages and further information apply to the

Agents: NORTON, MEGAW & Co., Ltd.

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

2, Rua de S. Pedro

RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

Coal.—Wilson, Sons & Co., Limited, have dep-
ôts at St. Vincent, (Cape Verde), Montevideo,
La Plata, and at the chief Brazil ports; and
among others, supply coal under contract, at
Río, 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., Lim-
ited, London, Cardiff, St Vincent, (Cape
Verde), Rio, Bahia, Pernambuco, Santos, São
Paulo, Montevideo, Buenos Aires, La Plata,
Rosario & La Plata.

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Hamburg-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),
Boulogne S/M, 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 accommo-
dation for 1st. and 3rd. class passengers.

Free conveyance on board supplied for pas-
sengers and luggage.

For freight apply to the Broker.

Wm. R. Mc Niven

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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 trans-
shipment, to all Mediterranean, East Asiatic and
East African Ports.

DEPARTURES FROM SANTOS

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

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Wm. R. Mc Niven,

68, RUA 1ª DE MARÇO.

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AGENTS

Rombauer & Co.

RUA GENERAL CAMARA, 24.

Rio de Janeiro.

RUA 11 DE JUNHO, 1 A.

Santos.

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SOCIÉTÉ GÉNÉRALE

**Transports Maritimes à vapeur de
Marseille**

DEPARTURES OF STEAMERS

FOR EUROPE

AQUITAINE..... 7th April

for

Marseille, Barcelona, 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

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

Agents — **Antunes dos Santos & C.**

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NORDDEUTSCHER LLOYD,
BREMEN.

Capital.. 120,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1905 April 7	<i>Crefeld</i>	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp and Bremen.
• 21	<i>Heidelberg</i> ..	Bahia, Madeira, Lisbon, Lei- xões, Rotterdam, Antwerp and Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl. 3rd-cl.
Rio — Rotterdam, Antwerp,
Bremen..... Marks 450 £. 9/-
• — Madeira, Lisbon, Leixões £ 18/- Rs. 1600
For further information apply to

HERM. STOLTZ & C., Agents

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

(South American Service)

The new fine Imperial Mail Steamer

PRINZ EITEL FRIEDRICH

6,000 tons

expected from Santos on the 6th April, sails
on 7th April at noon for:

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

These magnificent and fast steamers, built espe-
cially for the Brazilian trade and fitted with the latest
improvements offer to first class passengers the high-
est comfort.

All steamers carry a surgeon and a stewardess

Free conveyance on board supplied for passen-
gers 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 28	<i>Danube</i>	Montevideo and Buenos Aires
• 29	<i>Thames</i>	Bahia, Pernambuco, Tona- riffe, Lisbon, Vigo, Ghor- bourg 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 MARITI-
MES Comp's Steamers.

For freight, passages, and other information
apply

No. 73, 1º de Março, 1st floor.

KNIGHT, HARRISON & Co., Agents.

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CURRENT COFFEE FREIGHT RATES
FOR THE WEEK ENDED MARCH 25th, 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 fcs. & 10/0	65 fcs. & 10/0
Alicante.....	61 fcs. in full.	50 fcs. in full.
Algiers via Marseilles.....	51 1/2 fcs. & 10/0	51 1/2 fcs. & 10/0
Almerie.....	58.50 fcs. in full.	—
Aguiles.....	73.50 fcs. in full.	—
Algoa Bay } via England.....	40s. & 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.....	49 fcs. & 10/0	99 fcs. & 10/0
Barcelona.....	35 fcs. & 10/0	35 fcs. & 10/0
Beira } via Hamburg.....	78/6 & 2 1/2/0	—
} 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 fcs. in full.	60.50 fcs. in full.
Bremen.....	35/ & 5/0	30/- & 5/0
Bordeaux, 900 kilos.....	35 fcs. & 10/0	35 fcs. & 10/0
Bombay via Trieste.....	50/- & 5/0	50/- & 5/0
Braila**.....	57.50 fcs. & 10/0	57.50 fcs. & 10/0
Brindisi**.....	49 fcs. & 10/0	49 fcs. & 10/0
Buenos Ayres per bag, 60 kilos.....	1\$200	1\$500
Beyrouth**.....	70 fcs. & 10/0	70 fcs. & 10/0
Cadiz.....	35 fcs. & 10/0	35 fcs. & 10/0
Do via Genoa & Marseilles.....	63 fcs. & 10/0	—
Calcutta via Trieste.....	55/- & 5/0	55/- & 5/0
Cartagena.....	61 fcs. in full.	50 fcs. in full.
Colombo.....	50/- & 5/0	50/- & 5/0
Corfu**.....	55 fcs. & 10/0	55 fcs. & 10/0
Currachee.....	50/- & 5/0	50/- & 5/0
Corunna.....	53.50 fcs. in full.	53.50 fcs. in full.
Cavalla**.....	58 fcs. & 10/0	58 fcs. & 10/0
Christiania.....	45/9 in full.	—
Copenhagen direct.....	37/6 & 5/0	32/6 & 5/0
Copenhagen.....	44/3	32/6
Cape Town } 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 fcs. & 10/0	52 1/2 fcs. & 10/0
Coquimbo.....	50s. & 5/0	—
Durban } 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	—
Delagoa Bay } 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.....	55/- & 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 fcs. & 10/0	62 fcs. & 10/0
Genoa 1,000 kilos.....	35 fcs. & 10/0	35 fcs. & 10/0
Gibraltar via Genoa.....	65 " — "	46 fcs. in full.
Gijon.....	56.50 fcs. in full.	56.50 fcs. in full.
Hamburg.....	35/ & 5/0	30/- & 5/0
Havre, 900 kilos.....	35 fcs. & 10/0	30. fcs. & 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	—
Lourago Marques via Hamburg.....	55/- & 2 1/2/0	—
Malaga.....	35 fcs. & 10/0	35 fcs. & 10/0
Do via Genoa & Marseilles.....	58 fcs. & 10/0	—
Malta..... do do.....	53 fcs. & 10/0	53 fcs. & 10/0
Marseilles 1,000 kilos.....	35 fcs. & 10/0	35 fcs. & 10/0
Messina**.....	45 fcs. & 10/0	45 fcs. & 10/0
Metelino**.....	63 fcs. & 10/0	63 fcs. & 10/0
Montevideo per bag, 60 kilos.....	1\$500	—
Mombassa via Trieste.....	55/- & 5/0	55/- & 5/0
Mossel Bay } 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 fcs. & 10/0	53 fcs. & 10/0
Naples.....	43 1/2 fcs. & 10/0	43 1/2 fcs. & 10/0
New York, Liners per bag.....	35s. & 5/0	35s. & 5/0
N. Orleans Liners ".....	35s. & 5/0	35s. & 5/0
Odesa**.....	57 fcs. & 10/0	57 fcs. & 10/0
Oran.....	51 1/2 fcs. & 10/0	51 fcs. & 10/0
Parajes.....	60.50 fcs. in full.	—
Palma de Mallorca.....	53.50 fcs. in full.	—
Penang via Trieste.....	60/- & 5/0	60/- & 5/0
Palermo.....	45 fcs. & 10/0	—
Patras**.....	55 fcs. & 10/0	55 fcs. & 10/0
Pireus**.....	52 1/2 fcs. & 10/0	52 1/2 fcs. & 10/0
Port Said**.....	55 fcs. & 10/0	55 fcs. & 10/0
Rotterdam.....	35/ & 5/0	30/- & 5/0
Rangoon via Trieste.....	55/- & 5/0	55/- & 5/0
San Sebastian.....	—	60 1/2 fcs. in full.
Santander.....	56.50 fcs. in full.	60.50 fcs. in full.
Samsoun**.....	58 fcs. & 10/0	58 fcs. & 10/0
Seville.....	46 fcs. in full.	50.50 fcs. in full.
Shanghai via Trieste.....	65/- & 5/0	60/- & 5/0
Smyrna**.....	52 1/2 fcs. & 10/0	52 1/2 fcs. & 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
Sullink**.....	57 fcs. & 10/0	57 fcs. & 10/0
Talcahuano.....	45s. & 5/0	—
Taragonne.....	55.50 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.

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date	
	1905	1904	Week or Month.	1905	1904	1905
Braz. Gt. South... b	110	110	June	—	16,414	—
Leopoldina	1,460	1,460	Mar. 18	10,927	12,190	165,093
S. Braz. No Grande. b	176	176	Jan.	221,099	216,164	221,099

a Earnings reported in pounds, b in mill reis.

São Paulo Railway. FOR the fourth consecutive year shareholders of the São Paulo Railway receive a dividend of 12 per cent., the final payment of 10 per cent. per annum, with 1 per cent. bonus, now announced, bringing the total distribution for 1904 up to that figure. The directors could have increased the dividend had they deemed it prudent to do so, for, while maintaining it at last year's rate, they are able to place £50,000 to reserve, to which nothing was appropriated a year ago, and to increase the carry-forward from £122,700 to £154,800. The reserve now amounts to £551,500.

Mining

Mining in Matto Grosso. The Buenos Aires Standard says the following: —

"We hear that Matto Grossos have been done at 20 which represents 300 per cent premium, and this, however, is not so extravagant as it looks, when it is considered that with a bare capital of £140,000 this concern will receive from a London company in course of formation £70,000 for part of its outlying property, one dredger working and four others ordered. Several remittances of gold and even diamonds have been already received, some of the stones of fairly good size, and it is intended to push the working very vigorously."

"It seems like a straw on the current, that to-day 'Dredgers' which previously had only a hole and corner quotation, wherever the market could find a vacant spot, should have taken the place formerly sacred to the Moles. There was quite an expansive movement in Orosimayos both for cash and dates, and what is more it looks like growing."

"In other dredging operations not officially quoted we know of Rio Osears done at over 100% premium and Matto Grosso at 19, or say 280% premium. By the way we publish in another column an advertisement of the Transpacific Mining Exploration Company (ex-Matto Grosso) calling on shareholders to deposit their shares with Messrs. Henderson and Elburn for transmission to the company's office abroad for registration."

We hear from Mr. Kilburn Scott that he intended leaving for Brazil on 24th March to examine some mining properties in which he is interested.

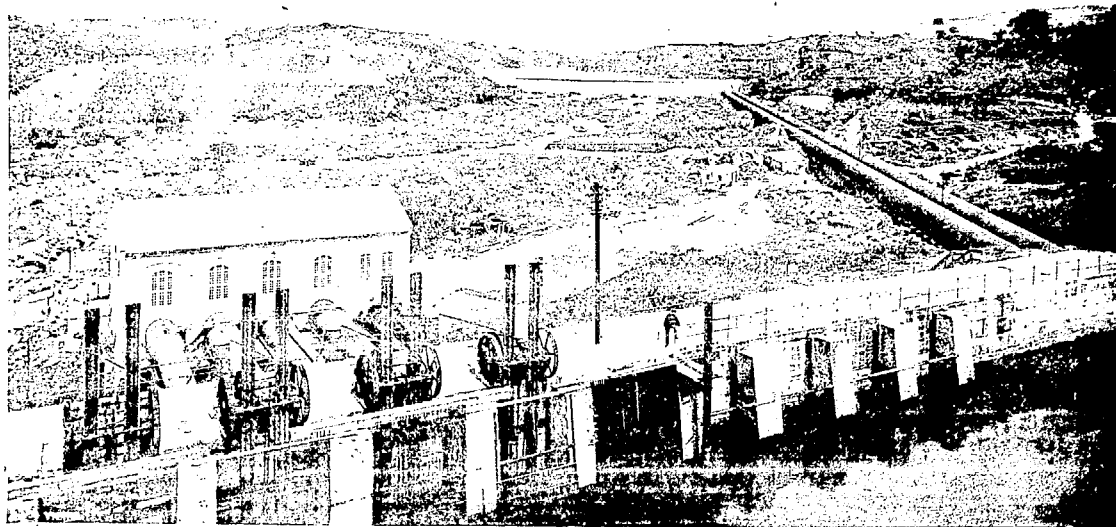
"Superaris" No matter how good a water may be, a better can be found—this is the latest.

Market Reports

Pernambuco, March 16th 1905

Cotton. Market has been steady at 88800 and a regular business taken place partly by Spot Fabricas but chiefly by Rio shippers but must be all for business done some time ago as present offers from there will only allow of 88100 being paid here. Entries are large and for first eleven days of present month are 12,605 bags against 9,960 same time last year. All the stores in town are full of cotton and it is calculated there are today fully 35,000 bags waiting sale up country every place is reported as full of Cotton and holders must ere long further give way in prices and so enable shipments to be made somewhere. Shipments to Rio continue heavy and since 6th inst 4,805 bags more have gone and large shipments are still making by three steamers now in port.

Sugar is a very flat Market and entries so far show no signs of decreasing. Foreign markets are also weak and past three days the drop in New York is about 1s per cwt, thus, for the moment, preventing any chance of further business for export.



THE SAO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED

HEAD OFFICE, TORONTO, CANADA. --- NEW YORK OFFICE, COLUMBIA BLDG., No. 29 BROADWAY.
CAPITALIZATION \$14,000,000.

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

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

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

PLACES OF INTEREST

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

TO CAPITALISTS AND MANUFACTURERS

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

HYDRAULIC-ELECTRIC PLANTS IN THE WORLD.

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

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

THE SAO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED.

The accompanying vignette shows a view of the works of this company on the Tietê River, at the village of Parna-hyba, about 23 miles from the city. The dam is 800 feet in length, 36 feet in width at the base, and has an average height to bed rock of 45 feet. From the pond formed by the dam, the water is conducted to a secondary reservoir through two steel tubes each 12 feet in diameter and 2,300 feet in length. From this reservoir the water is conducted to the turbines with a head of something over 77 feet. The power at present produced is 10,000 H. P. Additional machines, increasing same to 15,000 H. P., are now being installed and thereafter the amount can be increased indefinitely. From the power house the energy is transmitted to São Paulo, where it is utilized for the operation of the tramway, light, power, etc.

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

INEXHAUSTIBLE POWER AND IRON

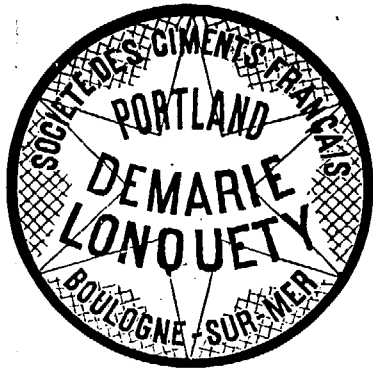
the two greatest elements of human progress anywhere, the industrial future of São Paulo is guaranteed and no better field for enterprise could be found.

VISIT IT AND SEE FOR YOURSELVES

and for information apply to

THE SAO PAULO TRAMWAY LIGHT AND POWER COMPANY LIMITED

TORONTO, NEW YORK and S. PAULO (Brazil)



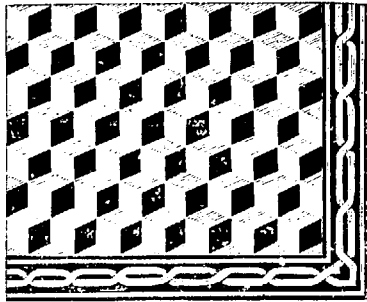
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Manufacturers of Tessalated Tiles
AND
FOREIGN
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Gas and Water
Pipes and Fittings.

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Calcium Carbide.

Sole representative in the
State of São Paulo

The Standard Oil Co.,
OF NEW YORK

(Thompson & Bedford
Department.)

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