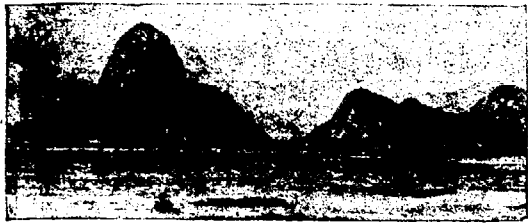


# The Brazilian



# Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. VIII

RIO DE JANEIRO, TUESDAY, APRIL 4TH, 1905

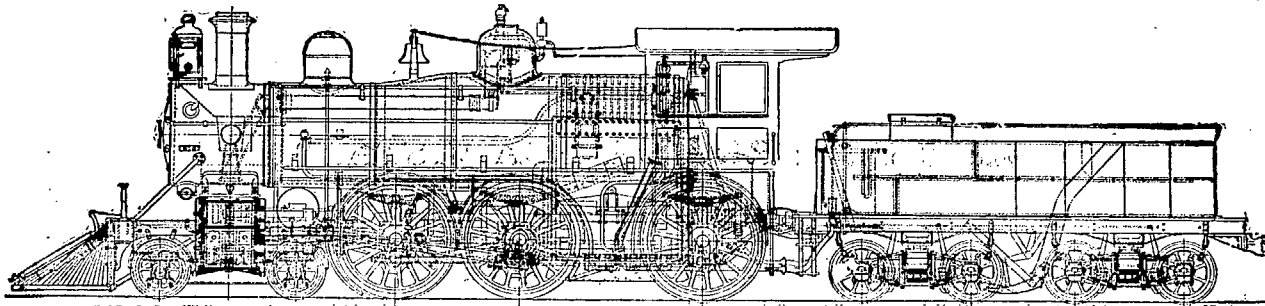
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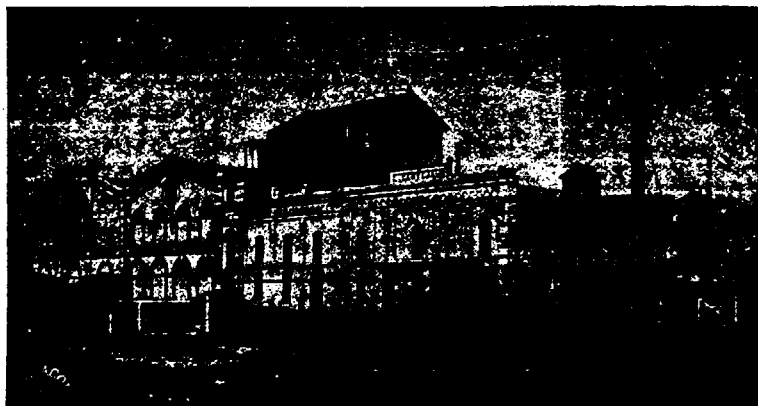
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# The Brazilian Review



VOL. VIII

RIO DE JANEIRO, TUESDAY, APRIL 4TH, 1905

No. 14

Offices: RUA DO ROSARIO No. 6

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

## MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
Apr. 5	<i>Chili</i>	Messageries Maritimes	Southampton
6	<i>Panamá</i>	P. S. N. C.	Bordeaux
12	<i>Danube</i>	Royal Mail	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
Apr. 10	<i>Clyde</i>	Royal Mail	Buenos Aires

## NOTICE

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

## Notes

**Politics.** The situation is becoming intensely interesting. Each of the three great States has started a candidate of its own: Dr. Bernardino de Campos by São Paulo; Dr. Afonso Penna by Minas; and Dr. Ruy Barbosa by Bahia; whilst Rio Grande is said to back Dr. Campos Salles and Pernambuco with Maranhão is waiting to see which way the cat jumps to cast their votes to most advantage. Under these circumstances the real power lies with the President of the Republic, who is able, if he chooses to exercise it, to bring powerful influence to bear, especially on the smaller States practically dependent on the Government. We doubt, however, if even to please the dominant party of his own State, of which he is a member, the President will undertake so serious a responsibility as to practically nominate his successor. So far Dr. Rodrigues Alves' attitude has been irreproachable and, if maintained, the struggle seems likely to resolve itself into a contest between two great wire pullers Pinheiro Machado, who backs Campos Salles, and Rosa e Silva, who has not, so far, declared for any particular candidate but wants the vice-Presidency for his friend and ally of Maranhão, Dr. Benedicto Leite.

**The Port Works.** On 31st January last the balance in favour of the Port Works Commission was £2,068,118, inclusive of the surtax, and 13,543:392\$220 paper.

**The Southern Brazilian (Rio Grande do Sul) Railway.** A telegram received from the Treasury delegate in London states that the contract for transfer of this railway has been signed and that all the shareholders agree to accept the recission bonds in payment. As regards the debentures, holders to the value of £750,000 out of a total of £1,250,000 have also accepted payment in recission bonds.

**The Pan American Railway** is getting on and is expected to reach Guatemala City in three years time.

**The Amazon River Wireless Telegraph Company.** With regard to this concern the *Journal of Commerce* of New York of 16th of March says the following:—  
 "The Amazon River Wireless Telegraph Company, whose offices are at 17 Bittery Place, are now shipping some of the material for their wireless plant between Pará and Manaus. Most of the electrical apparatus is either ordered or being figured on for delivery before April 1st. Among the firms supplying the equipment are the General Electric Company and Roth Bros & Co., Chicago. The installation is expected to be completed early next summer. There is no cable in the world perhaps which is more frequently interrupted by breaks than the one between Pará and Manaus, and it is to obviate such delays as are thereby occasioned that the proposed wireless service is to be established. Among others interested in the project is E. C. Benedict, who recently returned from a trip up the Amazon as far as Manaus."

**The Railways of Brazil IV.** In their way Mr. Percy Martin's articles in the *Railway News* are masterpieces—let us be thankful that as far as Brazil is concerned this will be the last.

The Railways of Brazil in Mr. P. Martin's conception consist of two or three lines owned or worked by English Companies, the rest, though they comprise some 7,000 miles of way, are scarcely worth mentioning or, if mentioned, it is in the contemptuous way the pure Britisher so often affects, that so endears him to foreign peoples.

With regard to the São Paulo Railway Mr. P. Martin says:—

The São Paulo has loomed largely in public discussion lately, owing to the Company's attempt to purchase a neighbouring native line which has come to grief financially. But for the fact that the São Paulo Railway is purely English, and possesses little or nothing Brazilian about it except its name and situation, the nation would feel immensely proud of its existence, and, indeed, upon seeing such a magnificent piece of enterprise located and prospering in such an unprogressive country as Brazil, one is irresistibly reminded of Voltaire's famous saying, uttered upon a somewhat different occasion: "Que diable fait-il dans cette galère?"

The paragraph is as silly as mis-leading. In point of fact besides the capital and part of the management everything about the São Paulo Railway is Brazilian, the line being almost exclusively worked by Brazilian or Italian labour to enervate Brazilian produce, which pays the dividends and maintains the English Staff.

Besides, the country is not unprogressive; parts of it may be, but São Paulo, at least, has gone ahead to such an extent on its own unaided resources that out of 692 miles of line less than 20% belong to or are worked by foreign capital. The São Paulo Railway is, no doubt, a model of good management; we have no desire to detract one word from Mr. Martin's praise that respect, but it is not better or more economically managed than the Paulista, at any rate, and no good whatever can be gained by stirring up bad feeling between English and Brazilians. Nor is it true that the English Railways are extremely unpopular. The São Paulo Railway for years has been an object of pride to Brazilians and is one of their show lines, whilst the admirable management is generally admitted. The São Paulo Government, however, evolved a railway policy of its own that clashed with the desires of the São Paulo Railway to extend its area. Naturally, each did its best to defend its interests and, in the course of the struggle, some friction may have arisen that, however, will soon disappear unless kept alive by imprudent shareholders and journalists, whose object seems to be to make it more difficult than it is for the English Companies to deal with foreign Governments.

The days of hectoring and bullying are gone and, as this very Sorocabana business proves, London has ceased to be the exclusive market for capital for these countries and if Englishmen wish to do business and compete with other people they must, at least, be on friendly terms with their clients.

Because the President of the Republic was at one time believed to favour British pretensions Mr. Percy Martin dubs him a "just as well as a wise man", but rather inane qualities it by saying that "he would be so if free to follow his own initiative." What is the good to anybody of being "just" or "wise" if one is too weak to be able to follow one's own inspirations? Rather let us have a downright, determined wire-puller "unintentionally interested in opposing the São Paulo Railway", as Mr. Percy Martin describes the Governor, Dr. Tibiriçá, who knows what he wants and gets it.

As regards the "farceful arrangement" come to for the sale of the line by the "just and wise" President to this unscrupulous "wire-puller" for £3,500,000, Mr. Percy Martin will be relieved to hear that the São Paulo Government have actually had the audacity to negotiate a loan in Germany without asking leave of anyone, that will cover this and a good deal more. Whether the Sorocabana line will be ultimately leased to the Paulista or São Paulo Railway it is too early yet to even guess. But into whatever hands it falls we have no doubt it will be efficiently worked and fully justify the policy of the São Paulo Government, which is the gradual acquisition of all the Railways by the State.



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

**Dresdner Bank.** The directors of the Dresdner Bank recommend a dividend for the past year of 7 1/2 per cent. on the increased capital, and the adding of £66,000 to the reserve fund.

**Sugar.** Messrs Samuel How and Co. give the following figures for imports of Brazilian Sugar at Liverpool, in bags:—

1898 .....	276,390
1899 .....	49,905
1900 .....	85,370
1901 .....	253,895
1902 .....	291,937
1903 .....	76,296
1904 .....	68,682

For the first two months of 1905 they were 9,995 bags, as against 46,934 in 1904, 38,741 in 1903 and 119,417 in 1902.

**Imports of Cotton Textiles and Jute from Great Britain**  
2 MONTHS—JANUARY & FEBRUARY

DESCRIPTION	1905	1904	1905
Cotton Piece goods grey or unbleached..... yds	433,800	1,246,100	412,700
do. bleached..... >	5,668,000	4,261,500	4,951,400
do. printed..... >	9,633,700	8,898,200	7,195,900
do. dyed..... >	8,113,500	6,879,500	7,780,000
do. mixed..... yds	23,849,000	21,255,300	20,343,600
Value..... £	260,967	243,417	210,731
Jute Yarn..... lbs	5,163,500	3,494,500	3,839,800
Jute manufactures: Piece goods of all kinds..... yds	59,500	70,200	38,600

**THE SUGAR CONFERENCE**

(FROM OUR OWN CORRESPONDENT)

The opening ceremony took place on the 14th ult, the chief interest centering in the Brussels Conference Committee on which two currents of opinion, that in favour of joining the Convention and that against it, were represented by Dr. Rocha Lima from Bahia and Col. Jorge Maria Carneiro da Cunha of Pernambuco respectively.

In saying that a section of opinion favoured the Convention it is necessary to explain that proposals never went further than modification of Fiscal exactions to an extent that would just free our Sugar from the pains and penalties of the Convention.

At first it seemed that there must be a battle royal between the rivals and to *The Brazilian Review* certainly belongs the credit of having found a formula that both sides can agree to.

M. Anau Paterson proposed that representations should be made as to the advisability of an examination into the effect exercised by the disproportion of exports and imports (which is as £10,000,000 to £20,000,000 per annum) on national prosperity. Opinions differ, some maintaining that it is extremely advantageous, others that the country must be the loser by getting goods worth only £20,000,000 in exchange for exports worth double! The importance from a Fiscal point of view lies in the fact that did we import a value equivalent to that of our exports the basis of taxation would be raised and Customs duties might be reduced to half without effecting revenue.

The real question to be considered with regard to the Brussels Convention is not whether we can produce as cheaply as beet, but what we are to do with our Sugar when we have a heavy crop. So far no light has been thrown upon this.

The *lei de cabotagem* or coasting navigation law was savagely attacked and denounced in no measured terms, indeed it is difficult to understand how agriculture in its present condition can afford to protect anyone. In the interests of agriculture at large such "protection" should be done away with; but who is to bell the cat?

**THE CASE OF THE LIGHT AND POWER**

The following despatch dated 23rd March 1905 was given to the petition of the Rio de Janeiro Tramway, Light and Power Company Limited for approval of the title and statutes of the Company as also for authorisation to work in Brazil.

The petitioners, relying on arrangements which they state to have been made and on rights, authorisations and even lands acquired, as also on their proposal to utilize the hydraulic power of the river Parahyba in the vicinity of Sapucaia on the Porto Novo branch of the Central (State) Railway for the distribution of electric energy in the Union Capital and other places in the form of light and power, solicit the necessary approval of their statutes and authorisation to work in Brazil.

Whereas no foreign joint stock company can enjoy any civil rights until duly recognised and authorised by the Government of the Union (decree No. 434 of 4 July 1891 Art. 47 C. de Curvillo, Nova Cons. das Leis Civis Art. 162) it is clear that all arrangements and deeds of purchase executed previous to the authorisation solicited by the petitioners are null and of no judicial effect (decree do. do. Art. 47 combined with Arts. 62, 79 and 85) and therefore could not be cited before any authority of the country.

Whereas the object of the petitioners is such as can neither be admitted nor tolerated by the Federal Administration because:—

a) the Parahyba river is national property open to the public and by its nature is unalienable and free of restriction (*servidões*) and, coming under the jurisdiction of the Union, can only be utilized subject to a concession in due form of a purely transitory nature and for a limited period. No such concessions so far have been conceded, either under the extinct or the present regime;

b) in the absence of any such concession no private deed or contract can confer on anyone a right to utilize the waters of the Parahyba at the point indicated, or any other, or those of any other river under jurisdiction of the Union without previous consultation and consent of the competent authorities, inasmuch as unalienable rights and sovereign interests of the Federal Government are therein concerned, which according to fundamental legal principles are not subject to prescription, and for this reason any deed or contract previously celebrated is null and of no legal effect;

c) with regard to the river Parahyba, as already explained above, the Union has been invested with powers similar to those of the States and its utilization for the industrial purposes proposed by the petitioners is in formal and substantial contradiction to the system legally established for utilization of the hydraulic power of the national rivers and its transformation into electric energy, (Const. Fed. Art. 34 No 6, Law 109 of 14 October 1892, Art. 1 No 1 and 2 Arg., Law No 1,145 of 31 December 1903 Art. 23, Decr. No 5,407 of December 1904, Law No. 1,316 of 31 December 1904 Art. 18) on the provisions of which the petitioners should have founded their organisation and drawn up their statutes;

d) Concessions legally granted by the Federal Government do not and cannot clash with those granted by States or Municipalities in their respective spheres so long as they treat of properties exclusively under Federal jurisdiction and do not comprise any kind of privilege nor infringe on the rights of third parties (Decree No 5,407, 1904 Art 1 Par.)

Whereas the petitioners instead of conforming to Brazilian legislation organised their undertaking in accordance with the Companies Act, 1902 of the Dominion of Canada, and subsequently in the petition for amplification of the object and for change of name of the Company approved by act of Parliament of the Dominion of Canada dated 18 June 1904, the principles of Brazilian legislation to which such undertakings are from their nature and aims necessarily subject were entirely overlooked (Decree No 434 Art. 47 § 2 and Art. 59, Law No 1,145, 1905 *et passim*)

It is, moreover, established by Art. 46 § 1 of decree No 434 of 4 July 1891 that no alterations in the statutes or deeds of association approved by foreign governments can be made and that only authorisation to operate in Brazil can be given or refused; consequently, the statutes of the petitioners cannot be altered in the manner indicated.

The petitioners have not conformed to Brazilian legislation and the decrees of the Federal Government; I therefore refuse my sanction to the authorisation asked for.

Opinion is almost uniform in condemning the action of the Minister of Agriculture and Public Works in this matter and only one local journal of any importance has ventured to defend it. It is regarded not only as arbitrary but as an assault on the rights of private property, that after all is but of a piece with the action of the same Minister with regard to expropriation for the Avenue, which as we pointed out at the time was as arbitrary as unconstitutional.

As far as we are concerned, we have no personal interests in the matter beyond a desire to see a good service and, if we seem to defend the Light and Power Company, it is only in the defence of general principles and because they seem likely to become the victims of abuse of power.

The case of the Government must be weak indeed when its only argument is, as *A Phoca* of São Paulo maintains, the defence of national interests against the encroachments of foreign capital.

"Any and every act of the Administration," says *A Phoca*, "in favour of our independence, against whomsoever it may be directed, can only provoke applause from all disinterested Brazilians who have not ceased to be patriots."

Jingoism is always a certain appeal to the gallery; and on the eve of elections in which the Minister of Agriculture is likely to be a prominent figure, may be very useful. We doubt, however, if such ideas appeal very strongly to the majority of thinking Brazilians, who are as convinced as we that this country must look chiefly to foreign capital and labour for development.

At São Paulo the same Company has carried out a series of works of the highest value and importance that have not yet "threatened the independence of the country" or its Government. On the contrary, they have added considerably to the wealth of that city by facilitating communications and saving time, which is money.

That the whole of the Cabinet is not in agreement with the action of the minister of Agriculture is evident, seeing that the refusal to recognise the Light and Power Company has been issued by that Minister on his own responsibility as a "despatch," and not in the form of a decree, as is usually the case.

Disinclined as we are to question motives, the action of the Minister of Agriculture in not only denying legal domicile to

the Company, but in giving retro-active effect to decrees of questionable legality, and thus making it almost impossible for the Company to defend itself or carry out contracts entered into with third parties, for which no legal domicile is immediately necessary, requires explanation.

Analyzing the despatch of the Minister of Agriculture the *Journal do Commercio* comes to the following conclusions : --

"However cautious the action of Dr. Lauro Muller may have been it is impossible to agree with the reasoning on which the decision is founded. In the first place, because he is incompetent to declare any private act to be null. If the Americans purchased, as is alleged, land along the Parahyba, which Government requires, full value must be paid after due declaration of utility for public service. In the second place the Minister of Industry cannot legislate by mere despatch as to the use of the waters of any river, or even by decree, on the specious pretext that "interests of Federal Administration are involved." We must, at least, suppose that laws are observed. What then is the law in this respect? The Constitution does not treat of the utilization of the hydraulic power of rivers and the Article 34 § 6, cited by the Minister, that authorises Congress to legislate with regard to rivers that bathe more than one State or extend into foreign countries, has nothing to do with this question and only confers the faculty to regulate international or interstate traffic. Where no navigation existed all lands and waters passed unquestionably by the Constitution to the dominion of the States, as is the case on the section of the Parahyba now proposed to be utilized for a power station.

The States, and not the Union, are alone competent to grant concessions for utilization of hydraulic power and the law of 1903 and decree of 31st December 1904 are, therefore, unconstitutional. The Union may work hydraulic power directly, as it works the Central Railway, or grant the right to do so to private parties but it cannot extend such rights to industrial purposes. The State of Rio de Janeiro cannot tax the use of the waters of the Parahyba when applied to Federal purposes but cannot be prevented from doing so when utilized for supply of hydraulic power for industrial purposes. Without invading the powers of the State and of the Municipality of Rio de Janeiro the Union Government cannot authorize its concessionaires to dispose of the excess of power not wanted for Federal purposes to private parties."

**VALUE OF PROPERTY MORTGAGED.** This amounts to 32,800,806\$400. **LETRAS HYPOTHECARIAS.** The total in circulation, 167,885 bills of which :--

110,807 bear interest at 6%  
57,078 " " " 8%

During the year under review 32,495 bills have been withdrawn from circulation.

**MORTGAGES.** Loans on Mortgage. There are 112 contracts for Mortgage actually in force of which :--

3 in the City representing capital. 690:701\$660  
109 in the country " " " 12,374:226\$261

During 1904 the receipts were :--

First half year :--  
in cash..... 314:255\$730  
in bills..... 784:767\$615

Second half year :--  
in cash..... 120:965\$650  
in bills..... 1,122:703\$696

2,342:692\$691

Of the contracts in force there are 18 up to date,

10 behind with 1 instalments

14 " " 2 " "

4 " " 3 " "

7 " " 4 " "

8 " " 5 " "

5 " " 6 " "

4 " " 7 " "

5 " " 8 " "

1 " " 9 " "

3 " " 10 " "

and 33 " with more than ten.

**PROPERTIES SEQUESTERED.** Unfortunately the Bank has been obliged to sequester and realize some mortgaged properties which, however, it had to do in extreme cases to protect its interests. The Bank now possesses 15 properties representing a value of 3,367,484\$421 and 42 sequestered representing 7,899,364\$924 apart from the amount under the head of loans and cost.

**AGRICULTURAL PROPERTIES.** During 1903 and 1904 the Bank had to pay the cost of working 63 plantations with a total of 7,825,742 coffee trees. The estimated cost for expenses during the year ended 30th September last amounted to 1,456,294\$000 which in view of various modifications determined by the liquidation of some properties and the acquisition of others raised the expenses to 1,634,134\$358 an excess of 177,840\$358. A factor in this result was the impossibility of locating *colono*s on many estates where the services of country people increased the expense. Notwithstanding this result it is well to note that, in comparison with the expenses of the previous year, 2,106,504\$896, the cost is 472,370\$538 less, with the very significant circumstance that the yield of coffee was similar to that of the previous period.

The crop for 1904 which was calculated to yield about 340,000 arrobas will certainly give less, not only on account of the liquidations that have taken place before the termination of the respective remittances, but particularly in consequence of the unequal bearing of the coffee trees which received the most practised experts.

**COFFEE CROP.** The coming crop on the plantations under the administration of this Bank is calculated to give about 250,000 arrobas of coffee.

## DIXIE'S

### MOSQUITO NETTINGS

A large stock of Automatic Mosquito curtains of American and National Make always on hand

THEY MAY BE ADAPTED TO ANY KIND OF BED

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

99, Rua do Rosario--Rio de Janeiro

### EXTRACTS FROM THE REPORT FOR 1904 OF THE BANCO DE CREDITO REAL DE SÃO PAULO

**SHARE CAPITAL.** 150 shareholders representing 6,471 3/4 shares of value of 430,945\$000 forfeited their shares by not responding to the call and that amount has been passed to Reserve Fund in conformity with the Articles of Association.

The present capital consists of 4,452,300\$000 in 22,261 2/4 shares fully paid up.

**ADVANCES GUARANTEED BY MORTGAGES.** These amount to 13,064,927\$921 having been reduced since 31st December 1903 by 5,455,875\$563, on the other hand Letras Hypothecarias emitted by the Bank of the value 5,249,500\$000 have been withdrawn.

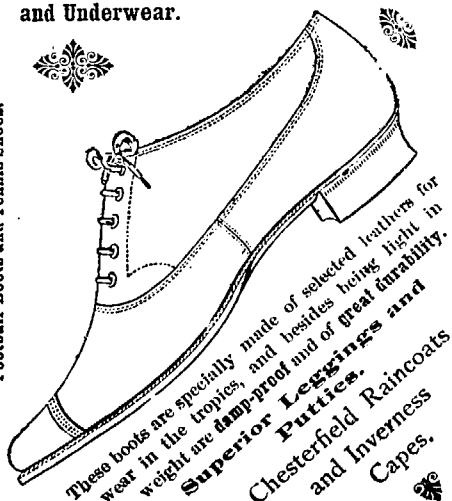
Loans due on the 31st December, as shown by the balance sheet, amount to 8,139,430\$814. Advances for working expenses on Estates amounted to 1,255,552\$732 and advances against mortgages of crops to 28,000\$000. The total advances under this head amount to 22,488,711\$467 and include advances, loans due, advances for working Estates and on standing crops.



Trade mark — The GREEN Star

### Superior British Hosiery and Underwear.

Football Boots and Tennis Shoes.



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

## Clark's

The Leading Boot & Shoe Stores in Brazil.

AGENTS IN ALL THE PRINCIPAL CITIES.

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RIO DE JANEIRO

RUA DE S. BENTO No. 8  
S. PAULO

: Bahia and Pará :



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Sole Representatives in Brazil:

Norton, Megaw & Co., L'd.

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well-known brand of cigars

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S. FELIX — BAHIA

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The **RODENBURG**  
because, besides being aromatic and delicious, they are **THE BEST**.

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The **RODENBURG**.

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ROSARIO: 1075, Calle Santa Fé.

BUENOS AIRES: 1335, Calle B. Mitre.

AGENCIES:

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Ceara, Maranhão and Pará

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

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GREAT REDUCTION!

Hungaria

Hungarian Claret

Château Palugyay

Hungarian Hock

Tokay

SOLE IMPORTER:

PAULO ZSIGMONDY

78, Rua General Camara



# Byeulina

Powerful desinfectant, approved by the Directory of Public Health.

Depôt: L. A. BRUZZO & Co.,

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"Superaris" NOT sold in bottles — not YET!

## COMMERCIAL GUIDE

### Coffee Exporters

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

### Druggists and Pharmacists

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

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

### Horticulturist

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

### Importers and Exporters

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

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Farani Sobrinho & Co. — 109 Rua do Ouvidor, diamonds, etc.  
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### Photographical Appliances

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

### Restaurants

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

### Rubber Hand Stamps

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### Stationary — Books

Laemmert & Co. — 66 Rua do Ouvidor, Books, Stationary.



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192, RUA DAS LARANJEIRAS, 192

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

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

For further information apply to the Manager

## POPULAR MUSIC



<b>Cake Walk</b> , (celebrated American dance) by Aurelio Cavalcanti.....	Price	18000
<b>Avenida</b> , (stirring Dobrado), by Anacleto de Medeiros.....	For Military-Bands	48000
<b>Cake Walk Georgia</b> , (March).....	• piano.....	18000
<b>O Palhaço</b> , (the "Carnival" Tango), by Carlos T. de Carvalho .....	• Military-Bands	48000
<b>Você me conhece?</b> (the "Carnival" polka), by J. M. Azevedo Lemos.....	• piano.....	18000
<b>Heureuse</b> , (favourite valse for piano) by the admired compositor Rodolphe Berger.....	• Military-Bands	48000
	• piano.....	18000
		18000

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

MUSIC OF ALL THE WELL KNOWN EUROPEAN OR AMERICAN AUTHORS

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**Manoel Antonio Gomes Guimarães**

10 — RUA DOS OURIVES — 10

Sole agents 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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Electrical, Mechanical & Hydraulic Engineer.

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## General News

**Local Items.** The returns of the Director General of Public Health for week ended 26th March are as follow:— Yellow fever 3; bubonic plague, 1; small-pox, 5; measles, 1; scarlet fever 0; diphtheria 0; whooping cough, 0; influenza, 21; typhoid fever, 1; dysentery, 1; Beriberi, 1; leprosy, 1; erysipelas, 1; marsh fevers, 6; pulmonary diseases, 49; other contagious diseases, 8; Total 99. Violence, (including suicides) 6. Non-contagious diseases, 163. Total deaths from all causes, 268; equal to an annual death rate of 15.43 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 36.94%. Under treatment in hospitals: yellow fever, 7; small-pox, 27; and bubonic plague, 8.

— At the meeting of the Centro do Commercio de Café do Rio de Janeiro on 14th ult. the following directors were elected in place of the board lately resigned:— President, Paulo Armand da Silva Taveira; Secretary, Dr. Honorio de Araujo Maia; Treasurer, Sr. Francisco Paulo Santos Gouvea and substitutes: of the President, Sr. Commendador José João Torres; of the Secretary, Sr. Arthur Ferreira Machado Guimarães; of the Treasurer, Adolpho Schmidt.

— Engineer Corticelli left for the United States on the 29th ult.

— Dr. Silva Freire, the head of the Locomotive department of the Central Railway, is leaving for the United States next month. He is to represent Brazil at the International Railway Congress to be held at Washington.

— The President of the Republic is expected to take up his residence at the Cattete at the end of next month.

— The Ambassador of the United States held a reception on the 27th ult. at the Strangers Hotel.

— The Minister of Finance having completed arrangements for acquisition of the Southern Brazilian (Rio Grande do Sul) Railway has ordered it to be handed over to the Minister of Agriculture.

— In all, 3,690,041\$500 paper money have been replaced by the new nickel coinage.

— The Treasury has received £200,000 from London with which the redemption of the 6% gold *apolicies* (internal bonds) was initiated on the 1st inst.

— The Minister of Agriculture has declined (*indiferido*) to entertain proposals from the Rio de Janeiro Light and Power Co. for furnishing electric energy for public purposes on grounds that dispute the right to the monopoly claimed by the Company in virtue of the concession from the Municipality of this city.

— The first building to be completed on the Avenue is that of the well-known architects Januzzi Bros. The building is between the *rua*s Assemblen and S. José and cost 150,000\$000. It consists of 5 stories and is lighted throughout by electric light. The style is Italian *renaissance*.

— The Prefect has approved the transfer of the S. Christovão contracts and concessions to Mr. Alexander Mac Kenzie, the representative of the Rio de Janeiro Tramway, Light and Power Co.

— The new building that is going up on the Avenue for the Caixa de Amortização will be a very grand affair and cost over 1,000,000\$, payable out of Treasury surpluses, if there are any and if not - anyhow.

— Apropos of the elevation of the American Legation to the rank of an Embassy it may be of interest to recall the fact that the first Ambassador to this country was the Duke of Luxembourg, who was sent by Louis XVIII to the Court of Don Jo hn VI in 1818, then located at Rio de Janeiro.

— The Government has purchased for 60:000\$000 a picture by the Brazilian artist Aurelio de Figueiredo representing the "Birth of the Republic."

— The Municipality of Rio has received five pairs of swans from Hamburg for the garden of the Praga da Republica.

— *L'Étoile du Sud* while giving the figures of passengers carried by the *barcas* to Nitheroy and back (2,704,000 in 1903 and 3,023,000 in 1904), remarks that the number would have increased still more were it not for the "iniquitous charges of the company, which has a monopoly of the business."

— The Minister of the Interior has decided to immediately commence the new building for the National Library on the Avenue.

— The election for Deputy *vice* Sr. Mello Mattos, resigned, resulted in the election of Col. Leite Ribeiro, ex-mayor, the total number of votes cast being only 1,700 of which 1,400 for the successful candidate.

— It is reported that proposals have been received from London bankers to advance the money requisite for the new fleet, and that it will be put in hand at once.

If, after encouraging every kind of extravagance, in a few years our European creditors find that we are not able to meet all our engagements let them blame the bankers who led them into the trap and not the people of this country, who, if consulted, would probably have acted quite differently. Still the governed must be responsible for their governors and in a few years time, unless they draw the rein will have a bad time in store for them. Of course there are debtors and debtors; some who can be safely trusted with what they have borrowed and more, and others who have had a great deal too much already and are almost bound to default, especially if exchange should happen to fall, as the European bankers, blinded by enormous commissions, must have known very well at the time.

— As soon as Gen. Souza Aguiar arrives the re-construction of the St. Louis Exposition Pavilion on the Central Avenue will be proceeded with. We wonder how much the Avenue is going to cost Government before it is finished!

— On Saturday 1st inst. the Supreme Court refused *habeas corpus* to Dr. Lauro Sodré. When entering the Military School, where the court marshal for trial of the military prisoners implicated in the sedition of November last was being held, Dr. Lauro Sodré was made the object of an ovation by a number of officers confined to the school also awaiting trial. The occurrence would have little importance were it not symptomatic of the state of unrest in military circles that on the eve of elections for President is not re-assuring. Indeed there is some talk of starting a military candidate.

## BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

By J. P. WILEMAN C. E.

(Editor of the "BRAZILIAN REVIEW")

PRICE 10\$000

Sold at Laemmert, & Co. RIO DE JANEIRO.

Edingham Wilson, Royal Exchange, LONDON.

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## GRAND HOTEL WHITE

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



Managed by the proprietor, "MARTIN."

## The Paradise of Brazil

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

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

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

TELEPHONE NO. 1094.

# Companhia de S. Christovão

## TIJUCA

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

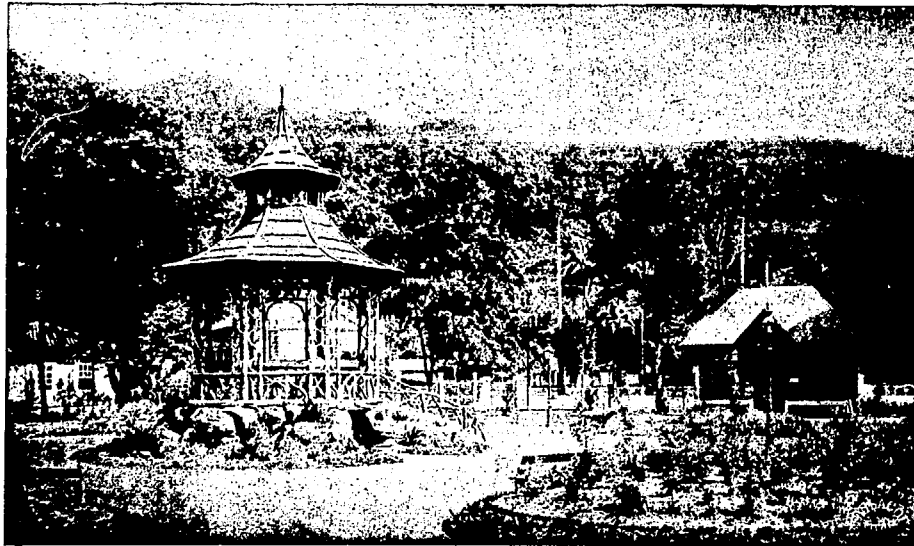
#### ADVICE TO VISITORS AND TOURISTS

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

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

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

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



THE PARK — ALTO DA BOA VISTA, TIJUCA

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

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

itself, saddle horses, which are not always obtainable, must be ordered in advance by telephone. The Peak is 3,608 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 réis (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, 1º 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 38 Rua do Ouvidor) for whom the charge is commonly Rs. 25\$000, for the day. Charges for breakfast at the Hotel White are at the rate of 4\$000 per head without wine. Carriages to visit the different points of interest cost 30\$000 for the round trip. Saddle horses cost 15\$000 per day but are difficult to obtain. As the electric cars only run on week days at stated intervals and there are none between the hours of 11.04 a.m. and 2.16 p. m., if the 11 04 car be missed it will be advisable to order a special by telephone, for which the charge is very moderate, only 25\$000 for 20 persons for the up journey.

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

#### TIME TABLE WEEK DAYS

FROM LARGO DE S. FRANCISCO DE PAULA		FROM ALTO DA BOA VISTA	
<b>A. M.</b>	5.04—6.24—6.50 (from rua da Conceição luggage and passenger cars) —7.37—8.16—9.28 and 11.04.	<b>A. M.</b>	6.49—7.56—8.40 (luggage and passengers cars) — 9.10—9.56 and 11.10.
<b>P. M.</b>	2.16—3.23 ( from rua da Conceição luggage and passenger cars) 3.37—4.28—5.04—5.40—6.49 and 9.04.	<b>P. M.</b>	12.48—4.01—5.04 (luggage and passengers cars)— 6.00—6.39—7.10—9.00 and 10.55.

SUNDAYS Departure from the Largo de S. Francisco de Paula		SUNDAYS Departure from the Alto da Boa Vista for the Largo de São Francisco de Paula	
<b>A. M.</b>	5.04—5.52—6.28—7.04—7.28—7.52—8.28—8.52—9.16—9.52—10.16—10.40—11.16—11.40.	<b>A. M.</b>	6.45—7.41—7.13—8.09—8.37—9.05—9.33—10.01—10.29—10.57—11.25 and 11.53.
<b>P. M.</b>	12.04—12.40—1.04—1.28—2.04—2.28—2.58—3.23—3.52—4.16—4.52—5.16—5.46—6.16—6.40—7.04—7.40—8.04—8.28—9.04.	<b>P. M.</b>	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 Uruguny, connecting with the electric cars.....	Ordinary cars.	200 réis
.....	Special cars ..	500 réis
.....	.....	300 réis
.....	Ordinary cars.	500 réis
.....	Special cars...	200 réis
Electric cars from the Junction to the Usina.....	.....	300 réis
.....	.....	500 réis
.....	.....	200 réis
.....	.....	300 réis
.....	.....	500 réis
Book of 30 tickets available between the Junction and the Alto da Boa Vista.....	.....	80000
.....	.....	100000
.....	.....	.....

**São Paulo.** On the 25th ult. Sr. Antonio Penteado gave a ball as house-warming of his new residence on the Avenida Hygienopolis at which half São Paulo seems to have been present.

— It seems impossible that in a large progressive State like São Paulo, with a costly organisation for Geographical and Geological survey, large areas of the State should in the XXth century be so unknown that even the precise course and point of junction of two considerable rivers — the Feio and Peixes — with the Paraná are yet undecided. These two rivers rise in the Serra dos Agudos and drain the area between the Rivers Tietê and Paranapanema. On the map accompanying Dr. Adolfo Pinto's excellent *Historia de Viagem Paulista* they are shown rising very near together in the Agudos and uniting again to form the Aguapehy before joining the Paraná.

Three expeditions have been organised to thoroughly survey the rivers Tietê and Paraná and the basins of the Feio and Peixes to their junction with each other or with the Paraná. It is really extraordinary that after so many years the *Commissão Geographica e Geologica* should not have succeeded in determining even leading geographical features but should have given attention exclusively to details of the more settled sections, and seems to go far to justify the action taken by Dr. Botelho, the Secretary of Agriculture with regard to the re-organisation of that commission.

Engineers Jorge Scherrar, Olavo Hammond and Cornelio Schmidt will be in charge of the expedition, which should be of great interest, the lands being completely unknown and peopled by Corado Indians.

— The Dresdner Bank has authorised the Government to draw on account of the £3,800,000 loan previous to inscription of the mortgage. The offer has, however, been declined.

— Heavy land slides on both the new and old inclined planes entirely stopped the traffic on the Serra section of the São Paulo Railway on the 26th ult.

— The *rua Quitanda* is about to be extended to the *rua Libero Badaró*, for which the necessary properties on that street and S. Bento will be expropriated.

— Sr. Guilherme Weinschenke, the chief Engineer of the Santos Docks, has been suffering from broncho-pneumonia.

— A correspondent of the *Jornal do Commercio* says that one of the clauses of the Sorocabana loan with the Dresdner Bank, stipulated for payment of interest from 1st January last on the full amount of £3,800,000, of which the Government could only dispose £300,000 on signing the provisional contract (Feb. 6), £700,000 on registration of said contract (about 31st March) and the balance, £2,477,000, on signature in Berlin of the general bond.

At 90 days sight these payments, supposing the general bond to be signed at the end of April, would fall due about the end of May, July and August respectively. From 1st January to 31st August interest at 5% on £3,800,000 would amount to £126,667 whilst that on the amounts really received before that date would be as follows:—

5 % on £300,000 for 3 months from May to August.	£3,750
5 % on £700,000 » 1 month August.	£2,917
Total.....	£6,667

leaving an unearned profit of £120,000 in favour of the lender that would reduce the net yield from 91  $\frac{1}{2}$  % to about 89 %. It is, however, incredible that the São Paulo Government should have accepted such a clause and, in all probability, if it exist it will be found to be counterbalanced by another stipulating for payment of interest on deposit by the bankers, similar to that of the Port Works loan, in which Messrs. Rothschild agreed to pay 3 % interest on half the balance in their hands and 1  $\frac{1}{2}$  % less than the Bank of England rate on the other half.

**Minas.** The town of Itapariica is about to be lit with electric light.

**Paraná.** The State of Paraná has completed arrangements with the British Bank of South America for payment of interest and amortisation of the loan for sanitary works at Curitiba.

**Santa Catharina.** The question of the boundaries between this State and Paraná is becoming serious, and hostilities may break out at any moment unless the Federal Government interfere. The trouble is about some lands in the neighbourhood of S. Bento on the Rio Preto which is claimed by both States, but is actually in the possession of Santa Catharina. Although the matter is awaiting the decision of the Supreme Court the Governor of Paraná has sent troops to turn out the "yellow bellies" and occupy the district against the wishes of settlers, who are almost all from Santa Catharina.

— The firm of Krupp and Co. have sent an agent to Bahía to report on the minerals of that district.

**Rio Grande do Sul.** *A Gazeta do Commercio* referring to the bar says it may be of interest to Americans to know that in 1845 forty two merchant ships flying their flag entered and unloaded large cargoes and that 59 years later a small yacht without any cargo could not enter for days and lost two anchors while tossing at the mercy of the waves outside.

**Bahia.** The work of reconstruction of the Faculty of Medicine is being actively pushed forward; many offers of books for the library have been received.

— The State Government has ordered surveys to be made of the rapids of the river Paraguassú, where it is estimated that a force of 100,000 horse-power can be obtained.

— Dr. d'Orville Derby has discovered some rare fossils at Montserrat near the City of Bahia. He is now on his way to Lavras Diamantinas.

— The Court of Accounts has passed and the President of the Republic issued a decree authorizing the expenditure of 600,000\$ for the rebuilding of the Faculty of Medicine.

— The Governor of the State declares that he will give all his support to the candidature of Dr. Ruy Barbosa for President of the Republic.

**Pernambuco.** On the 22nd inst a band of brigands attacked the village of Barbalhos and killed four of the inhabitants, mortally wounding seven more.

— The *Provincia do Pará* has just celebrated its 30th anniversary.

— The American yacht *Margaret* arrived at Pernambuco on the 28th and left on the same day en route for New York.

— The Sugar conference was closed on the 29th ult.

— A barge belonging to the s. s. *S. Francisco* was wrecked on the Ilha das Rocas while carrying provisions to the light-house keepers.

**Goyaz.** Accounts of the results of the polling for election of Federal Senator are conflicting, the Government claiming a victory by 13,092 to 3,007 votes and the opposition to have won by 5,361 to 3,769.

**Matto Grosso.** The floods caused by the overflow of the rivers S. Lourenço, Pequiry and Paraguay extend over many miles of country and have done much damage.

**Ceará.** The Government of the State seems to be acting in a somewhat arbitrary manner towards its political opponents. The last example is the plundering of the editor of the *Reação* whose trunks were broken open and all his private papers confiscated on board the *Maranhão* just as it was going to sail.

— Rain seems to have fallen heavily all over the State and the reservoirs are all full. Locusts, however, are doing great damage and have destroyed the January planting.

**Rio Grande do Norte.** Last month some over zealous supporters of the Government wrecked two newspaper offices in Natal, destroying the type and machinery. The damage to one, *A Gazeta do Commercio*, is put at 20,000\$ and to the other, *O Diario de Natal*, at 16,000\$. The wreckers were led by an aide-de-camp of the Governor.

**Pará.** The *patres familiae* of Pará make no allowance for the heat and are much disturbed by the eccentricities of some young men who are in the habit of appearing at their windows overlooking the river "mit nodings on" thereby shocking the feelings of families lurching on board the *Parnahyba* which was anchored just underneath.

— The Municipal Revenues of the City of Belem in 1904 amounted to 5,618,888\$ and expenditure to 5,638,553\$ leaving a balance over of 10,435\$000.

— The s. s. *Manaus* of the Lloyd Brasileiro arrived at Pará in tow of the German s. s. *Mendoza* on the 23rd inst.

**Amazonas.** It is proposed to erect a monument to the first President of the State of Amazonas, João Baptista de Figueiredo Timeiro Arauza. All the Municipalities in the State will subscribe.

**The Acre.** Messrs Martins Junior & Co. have presented a claim to Government for damage done by the troops during the revolution to the amount of 350,000\$000.

— A telegram from Pará says that the labour of some of the political *departês* was disposed of at 50\$000 per head, payable in chickens, turkeys and other comestibles!

## Books Received and Notices

*Baldwin's Record of recent Construction, No. 49.* This number gives drawings and specifications of different Balanced Compound Locomotives which the Editor of *Railway and Locomotive Engineering* dubs, "the best of all locomotives". A steam consumption of 22.86 lbs. per indicated H. P. per hour is a remarkable result and the best possible record of the advantages of compound over simple locomotives. The advantages gained from compounding the steam used in a locomotive are — (1) Greater efficiency of boilers, (2) Lighter final exhaust and more complete combustion, (3) High boiler pressure and drier steam (4) Greater range of expansion; all of which tend to economy in the use of fuel and water, reaching from 15 to 25%. The first locomotive of the 4 cylinder balanced compound system was built in January 1902, they are now in general use where high horse power and high speed are required.

*A History of South America from 1854 to 1904.* Chas. Edmund Akers. (John Murray, Albemarle St., London. 21s net).

This is a very nice book i. e. it is beautifully bound and printed and tells us a number of things we have never heard of before and probably never shall again. As history it is like the map of Brazil which accompanies it, from which the whole of the Amazon, Matto Grosso and Goyaz, provinces an area that is as big as Australia have been omitted, patchy and unreliable, and undue prominence is given to events that have come under the author's personal observation whilst others of far greater historical importance have been wholly omitted.

It would be tedious to point out half the inaccuracies with which this work abounds but the following may serve for illustration.

"Viradentes, the so-called "proto-martyr," of the Brazilian Republic was hung for treason in 1792 and not in 1789 and had nothing whatever to do with the Declaration of Independence which took place in 1822. Again, the military conspiracy that upset the monarchy culminated, it is true, on the 15th of November 1889 but it was on the 9th and not on the 14th that the ball (as historical in its way as that of Brussels) took place, and it was not at Petropolis but at Rio on his return from that city that the Emperor was arrested.

Once more, General Floriano Peixoto was not the chief adviser of the dictator, that role fell to Ruy Barbosa, the real inspirer of the policy of General Deodoro da Fonseca. Mr Akers' description of the state of things that followed the *coup d'état* is ludicrously inaccurate and misleading. In place of the "pre-atorian administration" he depicts, the whole policy of the Provisional Government aimed at conciliating public opinion and keeping the people quiet until the new form of Government could be consolidated.

To this end the speculative spirit, already in evidence during the last two or three years of the monarchy, was fostered and stimulated by concessions and extravagant issues of paper money. A general rise of prices ensued, and the fictitious prosperity that followed, for the time diverted attention from politics. The Emperor had been deservedly popular, but in the orgy of speculation that followed his deposition he was quickly forgotten and with everyone swimming in fancied riches few, indeed, would have been found desirous of going back to the humdrum existence under the sober monarchy. There was no tyranny because there was no necessity for it, whilst as regards the "unbridled licence allowed to a licentious soldiery" the charge is ridiculous, as no one who landed at Rio a few weeks after the *coup d'état* would have noticed any difference, except that there was more animation and movement.

But, *basta la muestra!*

The title is too ambitious. History is not a mere collection of facts or even their arrangement in chronological order as a consecutive narrative, but, as some German savant has pointed out a dual process, the one philosophical, dealing with the working of principles, the other psychological, with their motives. To interpret these aright the historian must be first of all in sympathy with his subject and identify himself with the ideals or he will fail to produce a distinct image of the *dramatis personae* or their doings.

It is difficult to gather from Mr. Akers' narrative any clear conception of the why, the wherefore and the whither of all the confused movements of the South American peoples that he chronicles. Throughout all, however, like a *leit motif*, can be traced distinct and definite tendencies that are gradually building up a new race and character in the Southern Continent.

We are all, individuals and races, the outcome of the environment in which we have been developed. Root out the atavistic tendency, and the Spaniard in England will become in thought and deed an Englishman and *vice-versa*.

The harder the struggle with Nature the greater the necessity for mutual forbearance, that time and labour may not be wasted in disputes or bickering. Hence law abiding, frugality, truth and the so-called virtues that characterize most North Europeans.

When life is leisurely and easier to win, forbearance is less of a necessity and labour, in place of a virtue, becomes almost a reproach and force and violence are magnified into virtues.

As settled institutions develop a more acute sense of justice and as revolt at injustice engenders pity, so indolence and violence, in their turn, breed discontent, hatred and oppression with their inevitable corollary — cruelty.

Hurried for centuries by Carthaginians, Romans, Goths and Moors, from the easy-going Iberian was evolved the cruel and haughty Spaniard whose hand was against all men as all were against him; and so, indolent, suspicious and cruel the New World beckoned him.

Southern environment had evolved a temper that makes men physically brave; the Northern one that makes them not only brave but good citizens.

Transported to the New World without restraint of any kind except their superstitions, everything that was worst in the Spaniard's character came uppermost and for a time was exaggerated. His cruelty became more cruel, his indolence more indolent, his suspicion more suspicious and his courage daring and amazing.

But with the change of environment came a change of habits, quickly reflected on character. Freed from the tyranny of the Church, bigotry, if not superstition, soon went by the board and the receptive Spanish-American mind broadened and widened under more liberal influences.

Contemplation of the boundless pampas, almost impenetrable primeval forests and mighty chains of unsurmountable mountains enlarged the outlook and completed a revolt against authority that led first to political independence and later to the endless bickering and fighting that, though in a less degree, still characterizes the peoples of this continent.

Thus, similar conditions that, acting on dissimilar characters in the Northern Continent, evolved liberty, in the Southern produced only licence. The achievement of political liberty could not eradicate racial tendencies, and whilst in the North the removal of restraint was but the signal for a development of human liberties such as had never been known before, in the

South the very virtues of the Spaniard—courage and daring—only found therein more scope to satisfy the lust for power.

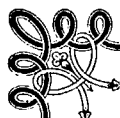
Everyone plotted and schemed and governments were set up today only to be upset tomorrow by some bolder adventurer and the history of South America, so far, is one of almost ceaseless *pronunciamentos*.

Little by little the medium changes again; the boundless pampas are measured and enclosed; the trackless forests are traversed by roads and railways; the summits of the Andes scaled and surveyed and the sense of man's impotence gives way to respect for his achievements and, gradually, for authority. Nomadic habits yield little by little to settled pursuits and fighting ceases to be a normal condition of existence; the *gaucho* harnesses his oxen with his lasso to the plough and the *valetão* takes to herding cattle.

Still the predatory instinct is not extinct and breaks out occasionally into *pronunciamentos* and "revolutions", but, as it weakens so must love and respect for law and justice grow and in this untrammelled medium assuredly some day develop into a national characteristic.

Mr. Akers can see little good and no hope in the Spanish character. The original stock may be all he paints them, cruel, untruthful and untrustworthy.

We will not discuss that now; but here the old has given place to the new, and the original character already undergone such modifications as to encourage the belief that, like poor seed translated to healthier soil, under freer conditions it will yet develop into the perfect type whose ideal is Truth and Justice.



## PETROPOLIS

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

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

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

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

The ascent of the range of hills to reach Petropolis by the Leopoldina Railway is made by the Riggerbach 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.

h-h-e-a

h-h-u-cc

"Superaris" Is where purity is paramount.

# The British Bank of South America, Ltd.

Report of the Directors to the Proprietors, submitted at the  
Forty-second Ordinary General Meeting of the Company, held on Thursday, the 23rd of March, 1905, at 12.30 p.m. precisely

SUBSCRIBED CAPITAL £1,000,000 IN 50,000 SHARES OF £20 EACH

WITH POWER TO INCREASE

Paid up Capital . . . . . £500,000  
Reserve Fund . . . . . £340,000

HEAD OFFICE, 2<sup>A</sup> MOORGATE STREET, LONDON, E. C.

## Directors

HUGH KINSMAN BRODIE, Esq.  
CHARLES CARRINGTON, Esq.  
FREDERIC LUBBOCK, Esq.

FREDERICK WILLIAM LUNAU, Esq.  
FRANCIS MACKENZIE OGILVY, Esq.  
ROSS PINSENT, Esq.

JOHN CONRAD IM THURN, Esq.

**Manager**  
ALEXANDER DICK-CUNYNGHAM, Esq.

**Sub-manager**  
HENRY KIMBER GREGORY, Esq.

**Chief Accountant**  
JAMES CREASY, Esq.

**Secretary**  
WILLIAM HERBERT HOLLIS, Esq.

## Auditors

FREDERIC JOHN YOUNG, Esq.

JOHN FRANCIS CLARKE, Esq.  
(All of Messrs. Turquand Youngs & Co.)

STANLEY ALEXANDER YOUNG, Esq.

## Solicitors

MESSRS. BUDD, JOHNSON and JECKS

## BANKERS

**London**—THE BANK OF ENGLAND and THE LONDON JOINT STOCK BANK LIMITED  
**United Kingdom**—LOYD'S BANK, LIMITED; THE BANK OF SCOTLAND; THE NATIONAL BANK, LIMITED, and their Branches  
**France**—Messrs. HEINE & CO., Paris. **Germany**—Messrs. JOH. BERENBERG GOSSLER & CO., Hamburg  
**Italy**—Messrs. RISSI & CO., Milan and BANCA COMMERCIALE ITALIANA, GENOA  
**Portugal**—BANCO DE PORTUGAL, LISBON; CREDIT FRANCO PORTUGAIS, Oporto  
**Spain**—Messrs. E. SAINZ y hijos; Messrs. GARCIA-CALAMARTE y Ca., Madrid  
**Agent in New York**—THE BANK OF NEW-YORK, N. B. A. New York

## BRANCHES AT

<b>Bahia</b> .....	C. J. WEBB, Esq., <i>Manager</i> .	<b>Buenos Aires</b> ...	J. F. MAITLAND-HERIOT, Esq., <i>Manager</i> .
<b>Río de Janeiro</b> .....	J. W. APPLIN, Esq., <i>Manager</i> .	" "	C. D. D. CUTTS, Esq., <i>Sub-Manager</i> .
<b>São Paulo</b> .....	F. DODD, Esq., <i>Manager</i> .	" "	Sub-Branch at Plaza Onze de Setembro, ARTHUR LACE, Esq., <i>Manager</i> .
<b>Montevideo</b> .....	W. KERR-CONNELL, Esq., <i>Manager</i> .	" "	Sub-Branch at Plaza Constitución, H. HUME, Esq., <i>Manager</i> .
<b>Rosario de Santa Fé</b> ...	E. I. ROSENBERG, Esq., <i>Manager</i> .	" "	Sub-Branch at Avellaneda, F. J. HORTON, Esq., <i>Manager</i> .

## CORRESPONDENTS

At Antwerp, Bordeaux, Constantinople, Havre, Marseilles, Trieste; Ceará, Macció, Manaus, Pará, Pelotas, Pernambuco, Rio Grande do Sul, Santos; and all the principal Cities and Towns in Europe, Brazil, and the River Plate. Also in Australia, Canadá, New Zealand, and South Africa.

Drafts issued on the Bank's Branches and Correspondents. The purchase and sale of Funds undertaken, as also the receipt of Dividends, the issue of Letters of Credit, the negotiation and collection of Bills of Exchange, Drawn Bonds and Coupons, Cable Transfers, and all other legitimate Banking business.

Deposits received at Interest for fixed periods, the terms of which may be ascertained on application.

## REPORT

The Directors present to the Shareholders the annexed Statement of the Assets and Liabilities of the Bank and the Profit and Loss Account for the financial year ended 31st December last.

In the Argentine Republic large crops are again expected, and much new land having been brought into cultivation, a continuance of prosperity may be looked for. Peace has happily been restored in Uruguay after a struggle lasting for nine months, and abundant crops and high prices have gone far to make good the ravages caused by war. The markets for Brazilian produce have lately shown improvement, and it is to be hoped that this will be reflected throughout the Republic.

The Gross Profits for the year, after allowing for Rebate of Interest on Current Bills and Drafts, and Interest on Deposits, and making full provision for bad and doubtful debts, amount to £157,439: 13: 7; which, with the balance of £20,798: 17: 8 brought forward from the previous year, makes £178,238: 11: 3. After deducting all charges of the Head Office and Branches, amounting to £87,221: 4: 7, and Income Tax, and Government Taxes in Brazil and the River Plate, £6,583 15 0, there remains £84,433 11 8 available.

Out of this sum the Directors, by virtue of the powers conferred upon them by the Articles of Association, have transferred £15,000 to the Reserve Fund, raising it to £340,000, from which no deduction is necessary for depreciation of Capital employed in South America. They have also written off from the account of Bank Premises in South America the sum of £5,000, reducing the amount at debit of that account to £130,629: 3: 11, and they have added the sum of £5,000 to the Pension Fund, which, with interest at 5 per cent., now amounts to £16,234: 3: 2.

A Dividend on Account of 6s. per Share, amounting to £15,000: 0: 0, was paid in September last, and it is recommended that a further Dividend of 10s. per Share, free of Income Tax, amounting to £25,000: 0: 0, be now declared, payable on the 24th instant, making for the year a distribution of 16s. per Share, or 8 per cent. free of Income Tax, on the paid-up Capital of the Bank.

After making the above transfers to the Reserve and Pension Funds and Bank Premises Account and paying the above dividend there will remain the sum of £19,433: 11: 8 which the Directors propose to carry forward.

The Barracas al Sud Sub-Branch at Buenos Aires is now called Avellaneda, the name of the District having been changed. To the regret of the Directors their esteemed honorary colleague, MR. RICHARD HATT NOBLE, has been compelled by failing health to relinquish his office.

The Directors now retiring are Mr. HUGH KINSMAN BRODIE and Mr. JOHN CONRAD IM THURN, who, being eligible, offer themselves for re-election.

It will devolve on the Meeting to elect Auditors to serve for the next twelve months.

By Order,

WILLIAM HERBERT HOLLIS,

Secretary.

2A, MOORGATE STREET LONDON, E. C.,

9th March, 1905.

**The British Bank of South America, Limited**

*BALANCE SHEET, London, 31st December, 1904.*

CAPITAL, LIABILITIES, &c.		£	s.	d.	ASSETS		£	s.	d.
<b>CAPITAL—</b>					<b>Cash at Bankers, in hand and in transit.....</b>				
Authorised in 50,000 Shares of £20 each, with power to increase.....	£1,000,000	0	0			984,153	8	2	
Paid up £10 per Share.....			500,000	0	0				
<b>RESERVE FUND—</b>					<b>Bills Receivable in hand, and deposited with Company's Bankers.....</b>				
As per Balance Sheet of 31st December, 1903.....	325,000	0	0			£2,660,214	6	8	
Add Amount now credited by virtue of Articles of Association.....	15,000	0	0			2,774,191	6	2	
			340,000	0	0				5,434,405
<b>PENSION FUND—</b>					<b>Bank Premises in South America, as per Balance Sheet of 31st December, 1903.....</b>				
As per Balance Sheet of 31st December, 1903.....	10,692	16	11			135,629	3	11	
Add Amount now credited and interest at 5 per cent.....	5,541	6	3			5,000	0	0	
			16,234	3	2				130,629
<b>LIABILITIES—</b>					<b>Less amount now written off.....</b>				
Amount due on Current and Deposit Accounts.....	2,918,880	1	4						
Bills Payable, including Acceptances of Bankers.....	2,125,416	3	0						
Other Liabilities and Credit Balances.....	604,224	5	9						
			5,648,520	10	1				
<b>PROFIT AND LOSS ACCOUNT, as per statement below.</b>					<b>£6,549,188</b>				
			44,433	11	1				4
Liabilities on Foreign Bills negotiated	£541,275	13	2						£6,549,188
			£6,549,188	4	11				

**Dr.** *Profit and Loss Account for the Year ended 31st December, 1904* **Cr.**

Dr.		£	s.	d.	Cr.		£	s.	d.
To General Charges at Head Office and the Branches including Directors' Remuneration.....		87,221	4	7	By Balance from last Account.....		20,798	17	8
» Income Tax.....		2,067	7	2	» Gross Profits, after allowing for Rebate of Interest on Current Bills and Drafts, Interest on Deposits, and full provision for Bad and Doubtful Debts.		157,439	13	7
» Government Taxes in Brazil and the River Plate.		4,516	7	10					
» Amount paid as Dividend on account for the Half-year ended 30th June, 1904.....		15,000	0	0					
» Reserve-Fund—Amount transferred by virtue of the Articles of Association.....		15,000	0	0					
» Bank Premises in South America—amount written off.....		5,000	0	0					
» Pension Fund—Amount added.....		5,000	0	0					
» Balance carried down.....		44,433	11	8					
		£178,238	11	3					£178,238
									11
									3

London, 23rd February, 1905.

CHAS. CARRINGTON,  
ROSS PINSENT,  
F. W. LUNAU, } *Directors.*

In accordance with the provisions of the Companies Act, 1900, we certify that all our requirements as Auditors have been complied with. We report to the Shareholders, that we have examined and compared the above Balance Sheet and Profit and Loss Account, with the Books and Vouchers at the Head Office in London, and the Statements of Account transmitted from the several Branches, the correctness of which is certified by Local Auditors, and that in our opinion the Balance Sheet is a full and fair one, and, together with the Profit and Loss Account, properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs as shown by the Books of the Bank, and the above-mentioned Statements of Accounts. We have verified the correctness of the Cash at Bankers, Bills Receivable and Securities in hand in London. The profit of the Branches has been taken at the current Exchange on the date at which the Accounts are closed.

FRED. JOHN YOUNG,  
J. F. CLARKE,  
STANLEY A. YOUNG, } *Auditors*

*Proposed Appropriation*

Dr.		£	s.	d.	Cr.		£	s.	d.
To Dividend of 5 per cent., or 10s. per Share, for the Half-year ended 31st December, 1904.....		25,000	0	0	By Balance brought down.....		44,433	11	8
» Balance carried to Profit and Loss New Account..		19,433	11	8					
		£44,433	11	8					£44,433
									11
									8

**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.

The Queen of Table Waters

SALUTARIS

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

Sole Representative: — ZENHA RAMOS & CO.

RUA PRIMEIRO DE MARÇO, 51 — Rio de Janeiro

On analysis SALUTARIS has been found to contain:—

Carbonic acid pure.....	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
Silica.....	0,0785
Oxide of aluminium.....	0,0011
Oxygen and other matter.....	0,0015

Rio de Janeiro, May 8th, 1903.

DR. DANIEL HENNINGER.  
Professor of the Polytechnic School.

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

"SUPERARIS" Is where popularity is.

Money Market

QUOTATIONS DURING WEEK CLOSING MARCH 31st, 1905.  
WEEK AS FOLLOWS—

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

March.	Maximum and Minimum Bank Counter Drawing Rates		3 d/s		90 d/s		90 d/s		Straits	
	London	Paris	London	Paris	London	Hamburg	London	Hamburg	London	Paris
Sat. 25	Holiday..									
Mon. 27	14 1/16	656	14 19/32	654	80	684	14 29/64	681	814	671
Tues. 28	14 1/16	659	14 5/16	657	792	682	14 9/16	680	798	658
Wed. 29	14 1/16	653	15 1/32	655	784	635	14 57/64	645	740	630
Thur. 30	15 1/16	627	15 17/64	625	772	625	15 1/8	623	778	641
Fri. 31	15 1/16	632	15 19/64	634	771	634	15 5/32	632	777	639
Average: 1905.....	14 49/64	610	15 1/64	635	785	635	14 7/8	614	791	632
1904.....	11 19/32	590	11 31/32	798	584	798	11 55/64	599	696	612
1903.....										

Extremes at which business was done during the week ended Mar. 31st, were 14 1/16—15 1/8 for 90 d/s Bank paper and 14 21/32—15 1/2 d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 14 59/64 d. the corresponding sight rate being 14 7/8 d. the average sight rate of the Camara Syndical.

The average depreciation for the week, calculated on the basis of the Bank's sight rate, is 44.90% and the premium on gold 81.51% against 47.56% and 90.72% last week. At these rates:

	was worth	168184	vs. last	168953	last week
1 £.....	\$507	\$507		\$517	
1 shilling.....	\$807	\$807		\$871	
1 penny.....	\$641	\$641		\$674	
1 Franc.....	\$712	\$712		\$832	
1 Mark.....	\$824	\$824		\$842	
1 U. S. Dollar.....	\$6302	\$6302		\$8145	
1 20000 coin.....					

"Superaris" Adds not only years to one's life but life to one's years.

LATEST QUOTATIONS

	1905	1904
Rio de Janeiro 90 d/s closing Bank Rate, Apr. 1.....	15 1/4	11 31/32
N.º 7 New York type of coffee, Mar. 31 per 10 kilos..	63000	58481
Rio de Janeiro: 5% Apolices (internal), Apr. 1.....	9908000	9748000

BY CABLE:

No. 7 New York type of coffee, Mar. 31, Spot.....	7 3/4c.	6 3/4c.
do do do 31, May, options.....	6.65c.	5.60c.
Bank of England Rate..... Apr. 1.....	2 1/2%	4 %
Open market Rate London 3 months.....	2 %	2 1/2 %

London Quotations:

Bonds 1889, 4%.....	86 3/4%	76 3/4%
"    1895, 5%.....	98 1/2%	88 1/4%
"    1903, 5%.....	100 %	89 3/4%
Funding loan, 5%.....	103 %	102 1/2%
West. Minas, R'y 5%.....	97 1/4%	86 1/4%

THE BRAZILIAN REVIEW

Saturday, April 1st, 1905.

The market opened on Monday 27th with the banks drawing at 14 17/32d—14 9/16d and with private offering at 14 21/32d and rose uninterrupted until it reached 15 1/4d bank and 15 1/4d private on Tuesday; 15 3/16d bank and 15 1/4d private on Wednesday; 15 3/16d bank and 15 1/4d private on Thursday. In the afternoon, however, a certain panic was noticeable and rates dropped suddenly to 15 3/16d—15 1/8d for bank and to 15 1/4d for private. On Friday the market showed indecision and weakness and rates fell to 15 9/32d, in the banks business in private being difficult at 15 3/8d, but on the Saturday the market seemed to have regained confidence and rates improved to 15 9/32d—15 9/16d.

In two weeks the rate has risen 1 11/32d. from 13 15/16d. on 18th March to 15 9/32d. this evening's closing rate.

It was obvious that, in the present overtaken condition of the market with little money and large sums still to be transferred on account of different loans, any attempt to draw on a large scale was certain to upset the seeming equilibrium and start rates upward once more. Such seems to have been the immediate cause of the late intemperate rise, when the necessity of drawing at any rate for payment of S. Christovão shares was cleverly utilized by one of the Banks to push rates up. On Thursday exaggerated reports of political disturbance created a momentary panic, especially at Santos and São Paulo, and rates slumped in an hour or so to 15 1/8d. On Friday the panic had subsided and under the guidance of the Bank of the Republic rates reacted and this evening all the Banks were drawing at 15 9/32d.

It would be natural after so tempestuous a rise to look for some reaction. If Government so desire, there can be little doubt that, with the assistance of the balance of the loans yet outstanding, the rate can be held without much difficulty until coffee begins to be shipped again on a considerable scale, which, however, can scarcely come about until a halt is called to the rise of exchange that will admit of the readjustment of foreign and local coffee prices on the new basis.



At present, export business all over the country is at a standstill and the supply of ready bills dwindles day by day. No doubt bills have been held back and these will sooner or later have to be disposed of; but that will only bring momentary relief if business is stopped and the source of further supplies is stagnated. Last week the value of the coffee shipped was only £294,044 here and at Santos, as against £331,103 for the previous week. It is true that owing to the stagnation that followed the slump at New York it was smaller still this time last year, only £190,928; but exchange was then only at 12 1/2d. and, even so, without the assistance of the Bank of the Republic, which drew £1,700,000 on account of the port loan between March and June, it must have fallen. Now with the rate 22% higher the difficulty of maintaining it would be insuperable were the resources provided by exports alone to be counted on.

It is true that importers' demand is satisfied for months head and there is very little market money available for taking exchange, but movements such as these are always accompanied by European speculation on a considerable scale which would immediately realize if the position weakened. At present rates, too, many local holders of shares and bonds are tempted to realize and remit, a tendency that is only held in check by the expectations of higher rates.

Had it been possible to control the rate it would have been better had the rise been less violent. But, as it is, a slump would be dangerous and prejudicial whilst a further rise would, by stopping business, produce a dangerous situation for exchange when the loans were exhausted.

The right policy to follow would be to maintain rates as they are or, at least, to do nothing to push them.

That, unless something unforeseen should occur of a political nature, present rates can be permanently maintained we have no manner of doubt. Government has yet immense untouched resources that it can and will utilize for that purpose if requisite.

From time to time there may be reactions that may assume the aspect of panic, but for a long time yet the general tendency of exchange must be, in our opinion, upwards, and it only remains for Government to take the measures quite within its scope to perpetuate the improvement already realized.

**The British Bank of South America**

	1904	1903
	£	£
Gross profits.....	157,439	156,895
Brought forward.....	20,799	7,425
Charges.....	87,221	96,320
Income and Government taxes.....	6,584	7,192
Available profit.....	84,433	60,798
Dividend free of Income tax.....	8 1/2%	8 1/2%
Carry forward.....	19,433	20,799
Reserve Fund.....	340,000	325,000
Pension Fund.....	16,234	10,692
Bank Premises.....	130,629	135,629

The report of the Directors of the British Bank of South America, we give in another column, shows better results than, under the circumstances that ruled in these markets last year, might have been expected. Gross profits are slightly larger than for 1903 whilst expenses are cut down very considerably allowing £15,000 to be added to the Reserve, £5,542 to the Pension Fund and £5,000 to be written off Premises account. For particulars we refer our readers to the full report on Page 302.

**"Superaris"**

About one half the water now sold is Superaris — we're after the other half.

**"Superaris"**

Fastidious drinkers demand it.

**BUSINESS DONE ON THE RIO STOCK EXCHANGE**  
During the week ended March 31st, 1905

DESCRIPTION	Sales	Highest	Lowest	CLOSING		Date of last
				This week	Last	
<b>GOVERNMENT SECURITIES</b>						
Apollices Genaes 5 1/2%	360	1:060\$	997\$	997\$	997\$	Mar. 24
Do Fractions.....	4:200\$	995\$	955\$	990\$	990\$	" 23
Internal Loan 1895, 5 1/2%						
Currency, bearer.....	40	990\$	990\$	990\$	990\$	" 24
Do do order.....	286	1:000\$	998\$	996\$	996\$	" 24
Internal Loan 1903, 6 1/2%						
Currency, order.....	154	1:016\$	1:012\$	1:016\$	1:016\$	" 24
Internal Loan 1903.....	41	982\$	982\$	982\$	980\$	" 24
Inscripções 3 1/2%	192	955\$	952\$	953\$	953\$	" 24
Do Fractions.....	4:600\$	954\$	945\$	945\$	945\$	" 24
Rio de Janeiro Municipal Loan, bearer.....	379	201\$	201\$	201\$	201\$	" 23
Do exj.....	5	196\$	196\$	196\$	194\$	" 22
Do 1904 Internal Gold (£ 20).....	433	306\$	285\$	285\$	316\$	" 22
State of Rio de Janeiro 6 1/2%	8	420\$	420\$	420\$	431\$	" 18
Do 4 1/2%	723	60\$	59\$	59\$	59\$	" 23
State of Minas, bearer do order..	57	810\$	806\$	810\$	805\$	" 18
<b>BANKS</b>						
Republica.....	2,011	365\$	358\$	36\$	36\$	Mar. 24
Commercio.....	123	200\$	193\$	200\$	190\$	" 23
Do 40 1/2%.....	9	78\$	78\$	78\$	80\$	" 17
Lavoura e Commercio.....	175	118\$	115\$	118\$	112\$	" 23
Commercial.....	275	140\$	138\$	138\$	138\$	" 24
<b>RAILWAYS &amp; TRAMWAYS</b>						
S. Christovão Tr'y.....	276	197\$	195\$	197\$	196\$	Mar. 22
Jardim Botânico Tr'y.....	190	227\$	227\$	227\$	227\$	" 24
<b>INSURANCE</b>						
General.....	100	345\$	345\$	345\$	32\$	Mar. 17
Integridade.....	10	42\$	42\$	42\$	40\$	Feb. 27
Providente.....	12	190\$	190\$	190\$	—	—
Mercurio.....	150	34\$	34\$	34\$	34\$	Mar. 2
<b>COTTON MILLS</b>						
Brazil Industrial.....	68	221\$	220\$	220\$	223\$	Mar. 23
Corcovado.....	20	195\$	195\$	195\$	195\$	" 20
Alliança.....	210	265\$	265\$	265\$	265\$	" 13
Progresso Industrial.....	200	268\$	268\$	268\$	265\$	" 18
Petropolitana.....	80	230\$	230\$	230\$	220\$	" 1
<b>MISCELLANEOUS</b>						
Internacional de Docas.....	730	5\$	5\$	5\$	5\$	Mar. 21
Docas de Santos.....	50	300\$	300\$	300\$	320\$	" 11
Luz Storica copra.....	100	17\$	17\$	17\$	—	—
Mercado Municipal.....	100	—	—	—	—	—
Melhor de Maranhão.....	77	12\$	12\$	12\$	12\$	Feb. 21
<b>DEBENTURES</b>						
Jardim Botânico Tr'y.....	249	212\$	210\$	212\$	210\$	Mar. 24
Caris Tr'y (208).....	77	202\$	202\$	202\$	202\$	" 21
Loterias Nacionais.....	35	208\$	208\$	208\$	208\$	" 18
Força e Luz de Campos.....	151	86\$	86\$	86\$	83\$	" 17
Jornal do Commercio.....	20	165\$	165\$	165\$	160\$	Feb. 11
Brazil Industrial.....	57	205\$	205\$	205\$	205\$	Mar. 1

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,914,637\$000 distributed as follows:—

Government securities.....	1,396,474\$000
Bank shares.....	154,419\$000
Railway & Tramway shares.....	97,226\$000
Insurance.....	11,250\$000
Cotton Mills.....	148,974\$000
Miscellaneous.....	24,936\$000
Debentures.....	81,358\$000
Total, week ending Mar. 31st, 1905.....	1,914,637\$000
" " " Mar. 24th, 1905.....	2,127,078\$000
" " " Apr. 1st, 1904.....	1,205,093\$000

**BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE**  
During the week ended March 31st, 1905

DESCRIPTION	SALES	HIGHEST	LOWEST
Apollices 5 1/2% currency.....	1	950\$000	950\$000
Santos Municipality (1st issue).....	10	87\$000	87\$000
Do do (2nd issue).....	200	90\$000	90\$000
S. Paulo Municipality 7 1/2% loan.....	11	86\$000	86\$000
Campinas Municipality.....	10	78\$500	78\$500
<b>SHARES</b>			
Banco Commerciale Italiano.....	95	220\$000	220\$000
Banco Comercio e Industria.....	173	302\$000	358\$000
Paulista R'y.....	761	238\$000	226\$000
Mogyana R'y.....	1,079	234\$000	228\$000
<b>MORTGAGE BONDS</b>			
Banco C. R. de S. Paulo 8 1/2%.....	655	54\$500	54\$000
Do do 8 1/2%.....	484	44\$000	43\$000

The business done on the São Paulo Stock Exchange amounted to Rs. 692,737\$000 distributed as follows:—

Government Securities.....	21,661\$000
Bank Shares.....	83,180\$000
Railway Shares.....	471,340\$000
Mortgage Bonds.....	66,600\$000
Total.....	692,737\$000

# Dannemann & Co.

SÃO FELIX (BAHIA) — BRAZIL

*The Leading Cigar Manufacturers in Brazil*

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

**MESSRS TH. & C. MÖLLER — HAMBURG.**

Brook I (Free Port)

ATTENTION:—

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

**D.A.C.**

## MOVEMENT OF THE FOUR FOREIGN BANKS AND BRANCHES

	London & Brazilian Bank Limited	London & River Plate Bank Limited	The British Bank of South America Ltd	Brasilianische Bank für Deutschland	TOTAL for February 1905	TOTAL for January 1905	TOTAL for December 1904
<b>Assets</b>							
Capital uncalled.....	6,666:667\$	.....	4,444:444\$	.....	11,111:111\$	11,111:111\$	11,111:111\$
Cash.....	26,482:706\$	8,817:576\$	3,287:026\$	9,073:563\$	47,660:870\$	55,099:488\$	48,297:716\$
Discounts.....	9,093:263\$	2,645:353\$	3,622:790\$	18,750:914\$	28,112:326\$	28,270:122\$	28,633:436\$
Accounts with head offices and branches.....	27,651:232\$	29,512:353\$	7,261:608\$	16,589:096\$	71,814:351\$	66,272:368\$	65,612:143\$
Loans.....	13,025:428\$	6,457:217\$	6,347:721\$	13,029:291\$	37,859:696\$	37,679:133\$	34,024:336\$
Bills receivable.....	27,549:133\$	15,279:300\$	5,122:178\$	16,227:925\$	64,178:636\$	65,145:483\$	66,470:881\$
Miscellaneous.....	23,237:200\$	53,619:684\$	19,551:578\$	49,142:697\$	145,551:215\$	137,634:777\$	132,032:181\$
Total.....	127,705:689\$	106,131:520\$	49,637:405\$	122,813:399\$	406,288:013\$	401,272:504\$	386,091:605\$
<b>Liabilities</b>							
Shareholders.....	13,333:333\$	3,500:000\$	8,888:888\$	10,000:000\$	35,722:222\$	35,722:222\$	35,722:222\$
Deposits : Sight.....	33,395:915\$	15,480:850\$	6,885:019\$	15,906:461\$	76,668:335\$	78,974:955\$	76,041:817\$
: Term.....	37,738:521\$	7,452:316\$	1,403:415\$	7,193:952\$	56,688:205\$	56,687:127\$	56,494:341\$
Accounts with head offices and branches.....	15,254:356\$	10,667:470\$	4,327:313\$	22,399:691\$	57,148:536\$	58,602:733\$	52,717:867\$
Miscellaneous.....	56,969:861\$	69,030:854\$	23,632:709\$	67,403:295\$	217,630:719\$	211,275:448\$	205,115:953\$
Total.....	127,705:689\$	106,131:520\$	49,637:405\$	122,813:399\$	406,288:013\$	401,272:504\$	386,091:605\$

Compared with 31 January the balance sheets of the 21 branches of the 4 foreign banks for 28 February show the following results:—

Assets	Increase	Decrease
Loans.....	190:447\$	—
Miscellaneous.....	7,856:442\$	—
Cash.....	—	7,438:618\$
Discounts.....	—	157:796\$
Bills Receivable.....	—	966:949\$
<b>Liabilities</b>		
Deposits sight.....	—	2,306:620\$
: term.....	3,021:081\$	—
Miscellaneous.....	5,755:271\$	—

Accounts with head offices show a nett balance to credit of the branches of 14,665:821\$ as against that of 7,669:615\$ on 31 Jan.—an increase of 6,996:206\$.

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

By Branches:—	Feb. 28	Jan. 31
London and Brazilian Bank.....	26,483	31,772
London and River Plate Bank.....	8,818	10,056
British Bank of South America.....	3,287	3,218
Brasilianische Bank für Deutschland.....	9,073	10,053
	47,661	55,099
<b>By locality:—</b>		
Rio de Janeiro.....	16,338	19,420
São Paulo.....	12,463	15,427
Santos.....	1,633	3,373
Rio Grande do Sul.....	2,447	2,846
Bahia.....	1,728	1,898
Perambuco.....	1,429	2,518
Pará and Manaos.....	11,623	9,617

The ratio of the aggregate cash to the Sight Deposits fell from 69.8% on 31 January to 62.2% on 28 February.

Telegraphic Address

FERRO-RIO

# HIME & CO.

P. O. Address

Caixa No. 593

General Merchants, Metal Importers and Manufacturers of

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

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

Sole Importers of Hall's Sanitary Paint "MATOLIN"

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

CENTRAL OFFICE:— 32, RUA THEOPHILO OTTONI, 32

## Coffee Market

Rio de Janeiro, April 1st, 1905.

Entries for Rio and Santos for the week ended 31st March were 18,652 bags smaller than the previous week's but still 8,531 bags over the corresponding week's last year.

During last week, which comprised one holiday, (Saturday 25th), it rained almost incessantly all over Minas, Rio and São Paulo. It is, therefore, not to be wondered at that entries are smaller.

For the current crop entries to 31 March were 278,472 bags under last year's of which they represent 97%.

As regards the coming crop reports are current of damage

by the heavy and consecutive rains in Araraquara and other districts of São Paulo and unless dry warm weather sets in quickly the crop must be inevitably set back. Indeed considerable entries are not now expected before the middle or end of May under the most favourable circumstances.

There is, however, every prospect of the cherry being large and full. In some parts of Rio and Minas we hear that the February flowering has taken and will give a crop of *Café das Aguas*. The *Centro do Commercio de Café* has reduced its estimate for Rio and Minas to 3 3/4 millions, we, however, look for a round 4,000,000 bags.

Shipments (*embarques*) fell off, being 21,245 less than the previous week's but 53,417 more than the corresponding week's last year.

Up to 31st March 366,217 bags less than last crop have been cleared, the f.o.b. value of which is £2,689,900 greater.

Business was almost paralysed, sales of only 67,990 bags having been declared against 103,510 the previous week, 77,000 last year and 135,000 the year before.

On local market prices fell again in consequence of the rise of exchange, the average for Rio No. 7 being 4\$868 per kilo as against 4\$964 for the previous week and 5\$481 last year. At New York prices recovered a little the average for Spot No. 7 being 7.60 c. as against 7.51 c. for the previous week, 6.72 c. last year and 5.33 c. the year before.

Stocks on the 31st ult. showed a shrinkage of 89,202 bags compared with the previous Friday and on that date were only 19,123 bags over the figures for last year!

The market opened on Monday 27th, which was virtually a holiday, with *Commissarios* asking 7\$400 for No. 7 and shippers offering 7\$200.

On Tuesday 28th *Commissarios* prices were maintained but nothing at all was reported on the part of shippers.

On Wednesday 29th *Commissarios* reduced their demands to 7\$300 which, however, was quite beyond parity and next to no business was done.

On Thursday 30th a further cut was effected to 7\$200 by *Commissarios*, shippers price being still only nominal.

On Friday 31st March and Saturday 1st April the same conditions prevailed, the market closing livelier after one of the dullest weeks on record.

Santos, April 1st, 1905.

Coffee market again quiet and little doing, whilst exchange still continues to be the main factor. During the week it went up here from 14 9/16 d. to 15 3/8 d. today and it is evident that with such a rise of exchange, and a rise of only one franc abroad, coffee business here had to come to a standstill. As a matter of fact there is practically only one buyer (American roasters) in the market, all the other exporters have really no chance. Offerings on the part of *Commissarios* are very limited and, consequently there being no pressure on the market, prices gave way only very slowly.

The highest order from Europe was 37/6 for described superiors. Superiors here may be quoted at 4\$700, goods 300 réis lower and primes 200 to 300 réis higher. Regulars are worth 4\$900 to 4\$100. Ordinary and still lower grades are neglected. Specialities are very slack. Peaberries weak and slow. Superior Peas may be bought at 5\$700 to 5\$800.

Receipts were regular but with prospects to fall off this month. Shipments were very good and our stock went down to 1,177,986. April receipts may be estimated at less than 200,000.

About the prospects of the next crop nothing fresh is reported.

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 31 1905	Mar. 24 1905	April 1 1904	Mar. 31 1905	April 1 1904
Rio					
By Central R'y.....	10,833	16,579	23,054	1,101,434	2,619,549
• Leopoldina R'y.....					
Inland.....	6,127	6,592	4,214	504,221	591,785
Coastwise, discharged.....	4,409	86	3,388	198,173	270,213
Total.....	21,429	22,257	30,656	2,203,826	3,481,547
Transferred from Rio to Nietheroy.....	1,026	2,642	93	67,621	65,964
Net Entries at Rio.....	20,403	19,615	29,747	2,136,207	3,415,583
Coastwise, in transit.....	—	2,060	—	81,246	131,671
Nietheroy from Rio & Leopoldina R'y.....	1,076	2,642	956	198,648	118,139
Total Rio including Nietheroy & transit.....	21,479	24,257	30,703	2,326,201	3,668,393
SANTOS:	45,094	60,968	27,339	6,879,631	5,815,811
Total Rio & Santos.....	66,573	85,225	58,042	9,205,732	9,484,204

The total entries by the different S. Paulo Railways for the Crop to March 31st, 1905 were as follows:—

Caravellas.....	3,080				
S. João da Barra.....	718				
Macaré.....	344				
Itapemirim.....	327				
Total.....	4,469 bags.				
Per	Remaining				
Past Sorocabana	Total at				
Jundinby and others	S. Paulo				
1904/1905:	5,538,429	1,318,606	6,857,035	6,879,531	nil
1903/1904:	4,705,675	1,056,023	5,761,698	5,815,811	*

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1905 Mar. 31	1905 Mar. 24	1904 Apr. 1	1905 Mar. 31	1904 Apr. 1
Rio.....	89,659	24,507	29,907	2,292,967	3,186,784
Nietheroy.....	1,000	4,000	510	104,461	114,354
In transit.....	—	2,000	—	81,246	131,671
Total Rio including Nietheroy & transit.....	40,659	30,507	30,417	2,478,674	3,432,209
Santos.....	120,027	151,418	75,895	6,255,356	5,329,004
Total Rio & Santos.....	160,686	181,925	107,263	8,734,030	8,761,213

MANIFESTS OF COFFEE  
During the Week ended March 31st, 1905  
RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL	
Mar. 21	Bonn.....	Leixões.....	Sundry.....	4	7	
	do	Hamburg.....	do	3		
24	Espagne.....	Marse l'es opt.	do	1,125	3,230	
	do	do	Rich. Riemer & Co.	125		
	do	do	Ornstein & Co.....	125		
	do	Constantinople	Rich. Riemer & Co.	125		
	do	do	Ornstein & Co.....	125		
	do	do	E. Johnston & Co..	125		
	do	do	C. Dabelow.....	125		
	do	do	Gustav Trinks & Co.	500		
	do	Oran.....	Rich. Riemer & Co.	125		
	do	Algiers.....	Ornstein & Co.....	375		
	do	Galatz.....	Gustav Trinks & Co.	125		
	do	Mostaganem.....	do	125		
	do	Arzeu.....	Ornstein & Co.....	100		
	do	Marseilles.....	Sundry.....	5		
24	Sailor Prince..	New York.....	Theodor Wille & Co.	5,000	7,503	
	do	do	Hard, Rand & Co...	1,000		
	do	do	C. Dabelow.....	1,930		
	do	do	Eugen Urban.....	693		
25	Bellena.....	Havre.....	Ornstein & Co.....	600	763	
25	Itaipava.....	Pelotas.....	Pinto & Co.....	270		
	do	do	Sundry.....	103		
	do	Porto Alegre.....	do	280		
	do	do	Pinto & Co.....	110		
26	Titau.....	New York.....	Hard, Rand & Co...	3,332	8,204	
	do	do	Faria & Co.....	2,000		
	do	do	Ornstein & Co.....	1,000		
	do	do	P. S. Nicolson & Co	1,000		
	do	do	C. Dabelow.....	747		
	do	East London.....	Pinto & Co.....	125		
28	Duca di Gallie- ra.....	Odessa.....	Rich. Riemer & Co.	375		2,950
	do	Ineboll.....	do	125		
	do	Constantinople	do	375		
	do	do	Gustav Trinks & Co	375		
	do	do	C. Dabelow.....	250		
	do	Genoa.....	do	200		
	do	do	Faria & Co.....	250		
	do	Galatz.....	Theodor Wille & Co.	125		
	do	do	Gustav Trinks & Co.	625		
	do	Samsoun.....	do	125		
	do	Smyrna.....	do	125		
29	Maranhão.....	Maceió.....	Pinto & Co.....	150	615	
	do	Manaus.....	Sundry.....	245		
	do	Santarem.....	do	35		
	do	Maranhão.....	do	185		
29	Bragança.....	Pará.....	Zenba Ramos & Co	1,465	4,355	
	do	do	Ornstein & Co.....	755		
	do	do	Pinto & Co.....	475		
	do	do	Eugen Urban.....	50		
	do	do	Sundry.....	170		
	do	Pernambuco.....	do	140		
	do	do	Zenba Ramos & Co	140		
	do	do	Ornstein & Co.....	130		
	do	Maceió.....	Zenba Ramos & Co	100		
	do	do	Sundry.....	40		
	do	Ceará.....	do	600		
	do	do	Zenba, Ramos & Co	30		
29	Danubé.....	Montevideo.....	Sundry.....	158		1,246
	do	Buenos Aires.....	do	637		
	do	do	E. Johnston & Co..	450		
	do	Uruguayana.....	Sundry.....	1		
31	Sicilia.....	Hamburg.....	Ornstein & Co.....	250	1,376	
	do	Christianisand.	do	125		
	do	Sundswall.....	Theodor Wille & Co.	250		
	do	Helsingfors.....	Gustav Trinks & Co.	250		
	do	Wilborg.....	do	500		
			Total.....	30,743		

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL	
Mar. 25	Aagot.....	Falmouth.....	Hard, Rand & Co...	6,609	378	
27	Duca di Gallie- ra.....	Genoa.....	Krische & Co.....	125		
	do	do opt.....	Sundry.....	3		
	do	do	do	250		
28	Carisbrook.....	New York.....	Arbuckle & Co.....	61,558	14,619	
29	Sicilia.....	Hamburg.....	Theodor Wille & Co.	2,250		
	do	do	W. Hotel & Co.....	2,050		
	do	do	Barboza & Co.....	2,050		
	do	do	Krische & Co.....	1,250		
	do	do	Schmidt & Trost...	569		
	do	do	N. Gepp & Co. Ltd..	500		
29	Byron.....	New York.....	Baldwin & Co.....	3,373		11,890
	do	do	Prado, Claves & Co.	3,000		
	do	do	Hard, Rand & Co..	1,517		
	do	do	Alves Lima & Co...	1,600		
	do	do	N. Gepp & Co. Ltd..	1,500		
	do	do	Holworthy Ellis & Co	1,000		
29	Propence.....	Buenos Aires..	Krische & Co.....	847	1,047	
	do	do	Schmidt & Trost...	200		
30	Dagny.....	Falmouth.....	E. Johnston & Co..	5,000		
			Total.....	101,092		

Corrections. The destinations of the 200 bags of coffee shipped at Santos by Messrs. Johnston & Co. per s.s. *Caroon*, which sailed on 25th January last should have been Durban and of the 10,000 bags by the same firm and 4,750 bags by Messrs. Neumann Gepp & Co. Ltd. per s.s. *Santos*, Hamburg instead of Durban. Both these manifests were published in our issue of 31 January last.



Shipping

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

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Mar. 26	Itabira	Brazilian	S. S.	467	Porto Alegre
26	Industrial	do	do	300	Laguna
26	Camocim	do	do	1,125	Mossoró
26	Rudi	do	do	164	Florianopolis
26	S. João	do	do	33	Macahé
27	Ionic	British	Schooner	7,826	Wellington
27	Roddam	do	do	1,516	Barry
27	Glendevon	Argentine	do	1,127	Buenos Aires
27	S. Salvador	Brazilian	do	1,590	Mauós
27	Gama	do	Schooner	54	Cabo Frio
27	Almir. Saldanha	do	do	54	do
27	S. Francisco	do	do	36	do
27	Dantas	do	do	50	do
28	Grão Pará	do	S. S.	1,003	Pará
28	Esperança	do	do	452	Aracajú
28	Danube	British	do	3,815	Southampton
28	Chevrona	do	do	2,400	New York
28	Berenguer el Grd.	Spanish	do	2,179	Barcelona
28	Ducca di Galliera	Italian	do	2,811	Buenos Aires
28	St. John	Swedish	do	1,660	do
29	Santos	German	do	3,114	Hamburg
29	Thames	British	do	3,033	Buenos Aires
29	Amie	Brazilian	do	95	Victoria
29	Carioca	do	do	527	Porto Alegre
30	Aracaty	do	do	532	Pernambuco
30	Guasca	do	do	643	Antanina
30	Jorge	do	Schooner	83	Cabo Frio
30	Avora	do	do	33	do
30	S. Sebastião	do	do	33	do
30	Planeta	do	do	32	do
30	Sicilia	German	S. S.	1,864	Santos
30	Byron	British	do	2,526	do
31	Marcini	Brazilian	do	1,005	Aracaty
31	Canoe	do	do	33	Santos
31	Luzo Brasileiro	do	Schooner	33	Cabo Frio
31	Crus Menor	Norwegian	Barque	575	Bahia
Apr. 1	Alfeld	Swedish	do	1,532	Paseagoula
1	Teviot	British	S. S.	2,325	Antwerp

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

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Mar. 26	Titian	British	S. S.	2,637	New York
26	Byron	do	do	2,536	Santos
26	Itana	Brazilian	do	707	Porto Alegre
26	Tapuya	do	Schooner	251	Rio G. do Sul
26	Wulff	do	do	160	Cabo Frio
27	Alexandra	do	S. S.	317	Aracajú
27	Szeged	Austrian	do	2,135	Santos
27	Ionic	British	do	7,826	London
27	Santos	Brazilian	do	527	Bahia
28	Temple	do	do	574	Macahé
28	Muquy	do	do	350	Victoria
28	Teixeirinha	do	do	317	S. João da Barra
28	Ducca di Galliera	Italian	do	2,811	Genoa
28	Camoens	Belgian	do	2,626	Santos
29	Thames	British	do	3,033	Southampton
29	Danube	do	do	3,815	Buenos Aires
29	Chefouca	do	do	2,069	Montevideo
29	C. R. C.	do	Schooner	24	Santos
29	S. João	Brazilian	do	43	Macahé
29	Camocim	do	S. S.	1,125	Santos
29	Industrial	do	do	300	Laguna
29	Bagança	do	do	751	Pará
29	Maranhão	do	do	1,303	Mauós
29	Berenguer el Grd.	Spanish	do	2,179	River Plate
30	Rudi	Brazilian	do	164	Florianopolis
30	Grão Pará	do	do	1,003	Bahia
30	Itabira	do	do	467	do
30	Sabiá	British	do	1,706	do
30	Tyne	do	do	1,854	Santos
30	Thomaz Perry	Russian	Barque	1,176	barbadoes
31	Sicilia	German	S. S.	1,864	Hamburg
31	Corinth	British	do	2,370	Baltimore
Apr. 1	Nith	do	do	1,380	Rotterdam
1	Byron	do	do	2,526	New York
1	S. João da Barra	Brazilian	do	259	Villa Nova
1	Esperança	do	do	452	Aracajú
1	Destero	do	do	950	Montevideo
1	Conselheiro	do	Schooner	264	Itabapoana

ARRIVALS AT THE PORT OF SANTOS  
During the week ended March 31st, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Mar. 25	Carioca	Brazilian	S. S.	714	Porto Alegre
26	Prud. de Moraes	do	do	496	Rio de Janeiro
26	Cordilleras	French	do	1,972	Hankirk
26	Ducca di Galliera	Italian	do	2,811	Hankirk
26	Metor	British	Schooner	393	Punta Arenas
27	Garcia	Brazilian	S. S.	192	Rio de Janeiro
27	Byron	British	do	2,526	New York
27	Thames	do	do	3,033	Buenos Aires
28	Guasca	Brazilian	do	277	Parangatu
28	Provence	Italian	do	2,941	Genoa
29	Ravenna	do	do	2,619	Liverpool
29	Camoens	Belgian	do	1,841	Fluoro
29	Szeged	Austrian	do	1,850	Rio G. do Sul
29	Karthago	German	do	1,850	Rio G. do Sul
29	Berenguer el Grand	Spanish	do	2,103	Barcelona
31	Industrial	Brazilian	do	171	Rio de Janeiro
31	Bussard	Swedish	Barque	310	Rio G. do Sul
31	Camocim	Brazilian	S. S.	1,125	Mossoró
31	Grão Pará	do	do	1,003	Pará
31	Rudi	do	do	164	Rio de Janeiro
31	Tyne	British	do	1,854	Newport

SAILINGS FROM THE PORT OF SANTOS  
During the week ended March 31st, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Mar. 24	Kendal	British	S. S.	1,520	New York
24	Normandy	American	Barque	1,098	Portland
24	Titian	British	S. S.	2,637	New York
24	Iris	Brazilian	do	887	Rio de Janeiro
25	Maorish Prince	British	do	1,427	Maceió
25	Mons	do	do	1,974	Buenos Aires
25	Gertrudes	Italian	do	55	Itajubá
27	Ducca di Galliera	Italian	Schooner	2,811	Genoa
27	Prud. de Moraes	Brazilian	do	496	Porto Alegre
27	Carioca	do	do	714	Rio de Janeiro
28	Garcia	do	do	192	do
28	Agot	Danish	Schooner	283	Falmouth
28	Thames	British	S. S.	3,033	Southampton
28	Aracaty	Brazilian	do	1,785	New York
28	Canoe	do	do	691	Pernambuco
28	Cordilleras	French	do	1,972	Bahia Blanca
29	Guasca	Brazilian	do	277	Rio de Janeiro
29	Ravenna	Italian	do	2,948	Buenos Aires
29	Sicilia	German	do	1,360	Hamburg
29	Provence	French	do	2,129	Buenos Aires
29	Byron	do	do	2,126	New York
30	Berenguer el Grd.	Spanish	do	2,103	Buenos Aires
31	Dagny	Danish	Schooner	190	Falmouth
31	Industrial	Brazilian	S. S.	171	Iguape

"Superaris"

Is most popular because it's the best. There's no discount on that statement.

The Lloyd Brasileiro's s. s. Brazil that ran aground on the reefs near Natal was floated and towed into the harbour with the hull greatly damaged. The cargo was thrown over board. — The Mauós arrived at Pará with a broken screw.

FOREIGN VESSELS AFLOAT  
IN RIO DE JANEIRO HARBOUR  
on April 1st 1905.

Steamers		Sailing Vessels	
Bartholey	Tons. 2,433	W. W. McLaughlan	Tons 457
Astrac	" 2,110	Cassandra	" 663
Kambira	" 1,185	Aboca	" 1,334
Pendouer	" 1,709	Dorac	" 299
Darvin	" 1,796	Rhone	" 838
Albania	" 1,428	Maria Thezca	" 292
Duchess of York	" 1,649	Oleknudsen	" 412
Roddam	" 1,516	Jonfriland	" 976
Glendevon	" 1,127	Oberon	" 1,054
St. John	" 1,660	Magellan	" 1,188
Santos	" 3,114	Canada	" 2,137
Teviot	" 2,325	Ursus Minor	" 575
		Alfeld	" 1,532
Total	Tons 22,052	Total	Tons 11,737

IN SANTOS HARBOUR  
on March 31st, 1905.

Steamers		Sailing Vessels	
Prinz E. Friedrich	Tons 2,921	Austrum	Tons 330
Granaria	" 2,044	Ceylon	" 353
Camoens	" 2,040	Metcor	" 303
Szeged	" 1,841	Bussard	" 319
Karthago	" 1,850		
Tyne	" 1,854		
Total	Tons 13,159	Total	Tons 1,404

THE FREIGHT MARKETS

British. Fairplay of March 9th says that rates all round are anything but satisfactory and in many cases it is a question whether boats will be able to pay their working expenses off the business. Our contemporary looks for very little improvement in the near future. Coal rates from Wales to Rio are 8s. 9d. the Tonbridge being fixed at that price.

Argentine. A fairly large business has been done for Brazilian ports, especially for the northern ones. We quote from B. A. 22s/ to Porto Alegre and Bahia, 20s/ to Pernambuco, 13s/ to Rio Grande, 9s/ to Rio and 12s/ to other lower ports. Times of Argentina, March 20th.

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

Per S. S. Byron	for New-York	15,000	bags of coffee
" " Camoens	" New Orleans	11,000	" " "
" " Ducca di Galliera	" Genoa	875	" " "
" " Sicilia	" Hamburg	650	" " "
" " Prinz E. Friedrich	" do	250	" " "
" " Clyde	" Buenos Aires	150	" " "

"Superaris" Are you nervous? drink it.

**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. Job. 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, Manóas, Maranhão, Ceará, Pernambuco, Parahyba, Bahia, Maceió, Victoria, Rio Grande, Pelotas, Curitiba, Paranaguá, Santa Catharina, &c.

Draws on:

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

ENGLAND... { N. M. Rothschild & Sons London } { Direction der Disconto Gesellschaft London. }

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

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

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

and any other countries.

Opens accounts current.  
 Pays interest on deposits for fixed periods.  
 Executes orders for purchases and sales of stocks, shares etc., and transacts every description of banking business.

Thail-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..... " 340,000

Office in Rio de Janeiro

**31, RUA n° DE MARÇO**

Branches at:

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

Agent at Santos:

F. S. Hampshire & Co., Ltd.

Correspondents in Pernambuco, Pará, Manóas, 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 & Co.,

HAMBURG.

and correspondents in Germany,

Messrs. Roesti & Co.,

and correspondents in ITALY

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

NEW YORK.

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

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**Banco da Republica**

DO

**BRAZIL**

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

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

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

on 31st December 1899

OFFICE IN RIO DE JANEIRO

**9 Rua da Alfandega**

Agencies at Pará, Maranhão Ceará, Pernambuco,

Bahia, Victoria, Santos, São Paulo, Desterro,

Rio Grande do Sul, Porto Alegre & Pelotas.

Draws on:

Messrs. N. M. Rothschild & Sons.

London & County Banking Co., Ltd.

Messrs. Baring Brothers, & Co., Ltd.

LONDON

Messrs. Hottinguer & Co.

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.

OFFICES:

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. Towing.

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

Telephone No. 1.718

Office Rua Primeiro de Março N. 54

C. KAUFER

Manager

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**L**IVERPOOL BRAZIL AND RIVER PLATE STEAMERS

**LAMPORIT & HOLT LINE**

**Passenger service for NEW YORK**

TENNYSON..... 3rd May  
TERENCE.....

The steamer

**THESPIS**

4,343 tons

illuminated with electric light is intended to sail on 19th April for

**Bahia and New York**

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

**BARBADOES**

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

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

For freight apply to the Broker

**Wm. R. McNiven,**

68, RUA 1º 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 depôts at St. Vincent, (Cape Verde), Montevideo, La Plata, and at the chief Brazil ports; and among others, supply coal under contract, at Rio, to:

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

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

**Tug boats** always ready for service.

**Cargo Lighters.**—ditto.

**Ballast** supplied to ships.

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

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**H**amburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The splendid German Steamer

**SANTOS**

Captain Haeveker

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

**Bahia, Lisbon, Oporto (Leixões), Boulogne S/M, Hamburg and Copenhagen** at 2 p. m.

The steamers receive cargo for Lisbon direct.

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

For freight apply to the Broker.

**Wm. R. Mc. Niven**

68, RUA 1º DE MARÇO,

For passages and further information apply to the agents

**E. Johnston & Co.**

RUA CONSELHEIRO SARAIVA, 19.

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**B**RAZIL-ADRIATIC LINE

of

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

and

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

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

**DEPARTURES FROM SANTOS**

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

**FOR BUENOS AIRES**

MELPOMENE..... 22nd April

For freight apply to the Broker

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

68, RUA 1º DE MARÇO.

For passages and further information to the AGENTS

**Rombauer & Co.**

RUA GENERAL CAMARA, 24.

Rio de Janeiro.

RUA 11 DE JUNHO, 1 A.

Santos.

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**SOCIÉTÉ GÉNÉRALE**

**Transports Maritimes à vapeur de Marseilles**

**DEPARTURES OF STEAMERS**

**FOR EUROPE**

AQUITAINE..... 6th April

for

Marseilles, Barcellona, Genoa, and Naples

Through fares to Paris 1st class..... f. gold 728  
do do 2nd ..... f. 550  
do do 3rd ..... f. 199  
Through fares to Paris return 1st class f. 1,149  
do do do 2nd ... f. 892  
do do do 3rd.... f. 364  
Marseilles Genoa, Naples, 3rd class... f. 130  
Barcellona 3rd class..... f. 116

Agents — **Antunes dos Santos & C.**

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

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**N**ORDDEUTSCHER LLOYD, BREMEN.

Capital.. 120,000,000 Marks

**NEXT DEPARTURES**

Date	Steamer	Destination
1905 April. 7	Crefeld.....	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp and Bremen.
• 21	Heidelberg..	Bahia, Madeira, Lisbon, Leixões, 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. 160/-  
For further information apply to

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

Rua General Camara, N. 68

Rio de Janeiro

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

(South American Service)

The new fine Imperial Mail Steamer

**PRINZ EITEL FRIEDRICH**

6,000 tons

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

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

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

All steamers carry a surgeon and a stewardess  
Free conveyance on board supplied for passengers and luggage.

The Company issue 1st class tickets to Paris and London.  
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
April 10	Clyde.....	Santos, Montevideo and Buenos Aires
• 12	Danube....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.

Special attention is drawn to the following:

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

For freight, passages, and other information apply,

No. 73, 1º de Março, 1st floor.

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

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**CURRENT COFFEE FREIGHT RATES**  
FOR THE WEEK ENDED APRIL 1st, 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	55 fcs. & 10/0
Alicante.....	61 fcs. in full.	50 fcs. in full.
Algiers via Marseilles.....	51 1/2 fcs. & 10/0	51 1/2 fcs. & 10/0
Almerie.....	58.50 fcs. in full.	—
Aguiles.....	73.50 fcs. in full.	—
Algoa Bay { via England.....	40s. & 2 1/2/0	—
{ » New York.....	37/6 & 5/0	—
{ » Hamburg.....	38/6 & 2 1/2/0	—
{ » Antwerp or Bremen.....	—	—
Bahrah.....	38/6 & 2 1/2/0	—
Bombay.....	99 fcs. & 10/0	99 fcs. & 10/0
Bombay 1,000 kilos.....	35 fcs. & 10/0	35 fcs. & 10/0
Breila**.....	78/6 & 2 1/2/0	—
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.....	18200	18500
Beyruth**.....	70 fcs. & 10/0	70 fcs. & 10/0
Cadiz.....	35 fcs. & 10/0	35 fcs. & 10/0
Do via Genoa & Marseilles.....	63 fcs & 10/0	—
Calcutta via Trieste.....	55/- & 5/0	55/- & 5/0
Carthagena.....	61 fcs. in full.	50 fcs. in full.
Colombo.....	50/- & 5/0	50/- & 5/0
Corfu**.....	55 fcs. & 10/0	55 fcs. & 10/0
Currachee.....	50/- & 5/0	50/- & 5/0
Corum.....	53.50 fcs. in full.	53.50 fcs. in full
Cavalla**.....	58 fcs. & 10/0	58 fcs. & 10/0
Christiania.....	45/0 in full	—
Copenhagen direct.....	37/6 & 5/0	32/6 & 5/0
Copenhagen.....	44/8	32/6
{ via New York.....	37/6 & 5/0	—
{ » Hamburg.....	38/6 & 2 1/2/0	—
{ » Buenos Aires.....	40/- in full	—
{ » Southampton.....	40/- 2 1/2/0	—
{ » Antwerp or Bremen.....	—	—
Cape Town.....	38/6 & 2 1/2/0	—
Constantinople**.....	52 1/2 fcs. & 10/0	52 1/2 fcs. & 10/0
Coquimbo.....	50s. & 5/0	—
{ via New York.....	42/6 & 5/0	—
{ » Hamburg.....	43/6 & 2 1/2/0	—
{ » Trieste.....	55/- & 5/0	55/- & 5/0
{ » Southampton.....	50/- 2 1/2/0	—
{ » Antwerp or Bremen.....	43/6 & 2 1/2/0	—
{ 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	—
{ 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	—
East London.....	40s. & 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 « - «	4q 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	—
Lourenço 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.....	18500	—
Mombassa via Trieste.....	55/- & 5/0	55/- & 5/0
{ via New York.....	62/6 & 5/0	—
{ » Hamburg.....	45/ & 2 1/2/0	—
{ » Southampton.....	50/- 2 1/2/0	—
{ » Antwerp or Bremen.....	—	—
{ via New York.....	45/- & 2 1/2/0	—
{ » Hamburg.....	53 fcs & 10/0	53 fcs. & 10/0
{ » Southampton.....	53 fcs & 10/0	53 fcs. & 10/0
{ » Antwerp or Bremen.....	45 fcs & 10/0	45 fcs. & 10/0
{ via New York.....	57 fcs & 10/0	57 fcs. & 10/0
{ » Hamburg.....	51 1/2 fcs. & 10/0	51 1/2 fcs. & 10/0
{ » Southampton.....	60.50 fcs. in full	60.50 fcs. in full
{ » Antwerp or Bremen.....	53.50 fcs in full	—
Palma de Mallorca.....	60/- & 5/0	60/- & 5/0
Panama via Trieste.....	45 fcs. & 10/0	—
Palermo.....	55 fcs. & 10/0	55 fcs. & 10/0
Patras**.....	52 1/2 fcs. & 10/0	52 1/2 fcs. & 10/0
Pireus**.....	55 fcs & 10/0	55 fcs. & 10/0
Port Said**.....	35/ & 5/0	30/- & 5/0
Rangoon.....	55/- & 5/0	55/- & 5/0
Ratton via Trieste.....	—	60 1/2 fcs. in full
Sao Sebastian.....	—	60.50 fcs. in full
Santander.....	56.50 fcs. in full	58 fcs. & 10/0
Samouss**.....	58 fcs & 10/0	58 fcs. & 10/0
Seville.....	46 fcs in full	50.50 fcs. in full
Shanghai via Trieste.....	65/- & 5/0	65/- & 5/0
Smyna**.....	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
Sulina**.....	57 fcs & 10/0	57 fcs. & 10/0
Talahuanu.....	45s. & 5/0	—
Taragonne.....	53.50 fcs. in full.	50 fcs. in full.
Trebizond**.....	58 fcs. & 10/0	58 fcs. & 10/0
Trieste.....	40/ & 5/0	35s. & 5/0
Tunis**.....	53 fcs. & 10/0	53 fcs. & 10/0
Valencia.....	53 50 fcs. in full.	50 fcs. in full.
Valparaiso.....	45/ & 5/0	—
Varna**.....	62 1/2 fcs. & 10/0	62 1/2 fcs. & 10/0
Venice via Genoa or Marseilles.....	50 fcs. & 10/0	50 fcs. & 10/0
Vigo.....	53 50 fcs. in full.	60.30 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.

“SUPERARIS” “You may quote me”.

**Railway News and Enterprise**

**SUNDRY TRAFFIC RETURNS**

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1905	1904	Week or Month	1905	1904	1905	1904
Braz. Gt. South... b	110	110	June	—	16,414	—	121,156
Leopoldina	1,460	1,460	Mar. 25	10,380	10,346	175,675	168,756
S. Braz. Rio Grande. b	176	176	Feb.	199,501	267,946	420,600	484,409

a Earnings reported in pounds, b in mil reis.

“SUPERARIS” WONDERFUL!!!

**Market Reports**

Pernambuco, March 24th 1905.

**Sugar.** An exceedingly dull market and new business for Rio and Santos almost at a standstill and as all dealers here hold large stocks of white qualities the prices now paid for entries are very low, but even so one fails to see how present large stock is going to be disposed of as there being little or no Clayed Browns on hand dealers cannot, as in former years, make *macacinhos* for export. Entries continue on a large scale and to 20th inst were 130,051 bags compared with 92,692 for same time last year.

Today's nominal quotations are: —

Usinas.....	48600 to 48800	per 15 kilos on shore
Crystal white.....	48200	» »
» yellow.....	38000 to 38100	» »
Whites 3a. hon.....	48600	» »
» 3a. regular.....	48100	» »
Somenos.....	38200 to 38300	» »
Clayed.....	38000	» »
Bruto secco.....	28700 to 28800	» »
» melado.....	28400	» »

There is no demand at these quotations and lower prices would be taken for all white qualities with exception of Usinas which in view of no entries from there latterly are firmly held as they have always a good outlet in Para and Rio Grande. Foreign markets are very flat and have declined since my last about a third to 1/6 per cwt and this has stopped for the moment any further export business.

Clearances during the past fortnight have been 12,592 bags to Rio and 59,000 to Santos.

11 March s. s. *Mira* with 1,050 bags to Liverpool.

          s. s. *Catania* 15,091 bags to New York.

18 March s. s. *Eastern Prince* with 2,700 tons from Maceio to New York.

**Cotton.** Market ruled very steady up to 15th inst at 88800 at which Rio shippers took all offered but on 16th with news from Liverpool of a smart rise in spot cotton there exporters came into the market and about 1,000 bags were taken at 98000, on 17th a further 600 bags, 18th about 1,000 bags more and on 20th 500 but on 21st with news of weakness in Liverpool and advancing exchange here market gave way and sellers offered at 88600 at which about 1,000 bags changed hands and yesterday and to-day Sertaos, have been sold at 88500 and although holders are bound to give in at these lower prices market is decidedly flat at this price and probably 1,000 bags would cause it to again collapse, as present value for Liverpool is not over 88000 to 88100 and apparently the home markets are beginning to be glutted as it is an open secret that several telegrams were received from Rio during the past few days asking people here to delay further shipments as much as possible.

Clearances during the past fortnight have been very large say 10,053 bags and 475 pressed bales to Rio, 1,540 bags and 1,000 bales to Santos and 510 bags and 42 bales to Rio Grande do Sul. To Liverpool 556 bags and 1,200 bales and to Lisbon 322 bales.

Entries are good and to 20th inst 22,555 bags have come in compared with 19,295 bags same date last year and stocks are further accumulating in the stores whilst up country there seems so far no diminution in entries. Advices from the Sertao districts continue good and promise a large and early crop from there.

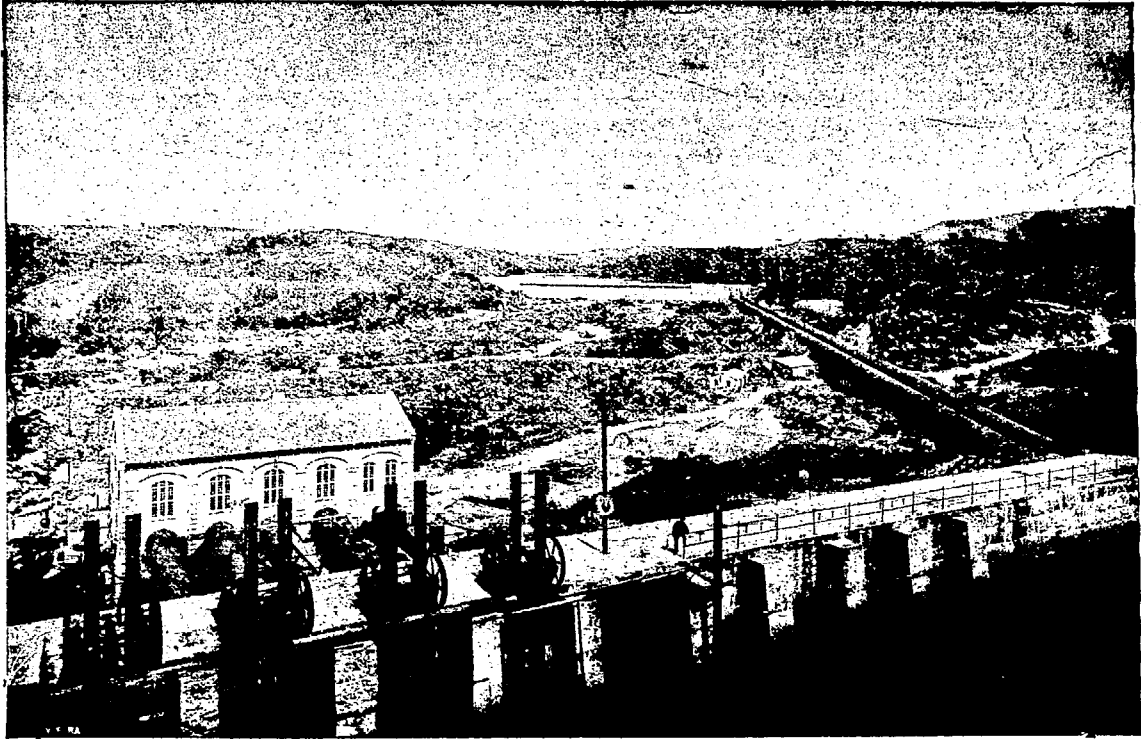
**Maize.** After being sold at 90 to 95 réis per kilo is firmer again with buyers at 100 réis for good qualities and sellers asking 105 réis.

**Beans.** A weak market and buyers only offer 158000 to 168000.

**Farinha.** A speculative wave set in after my last and prices rose to 88800 per bag at which large lots were sold and market has once more collapsed with sellers today at 68200 and buyers doubtful at 68000.

**Freights.** Unchanged.





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

### TO CAPITALISTS AND MANUFACTURERS

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

### HYDRAULIC-ELECTRIC PLANTS IN THE WORLD.

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

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

### THE SÃO 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.

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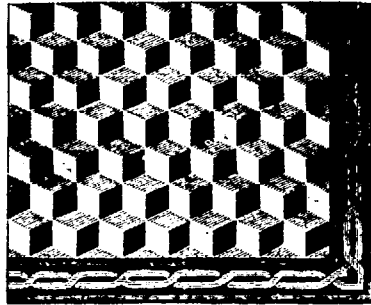
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