

The Brazilian



Review

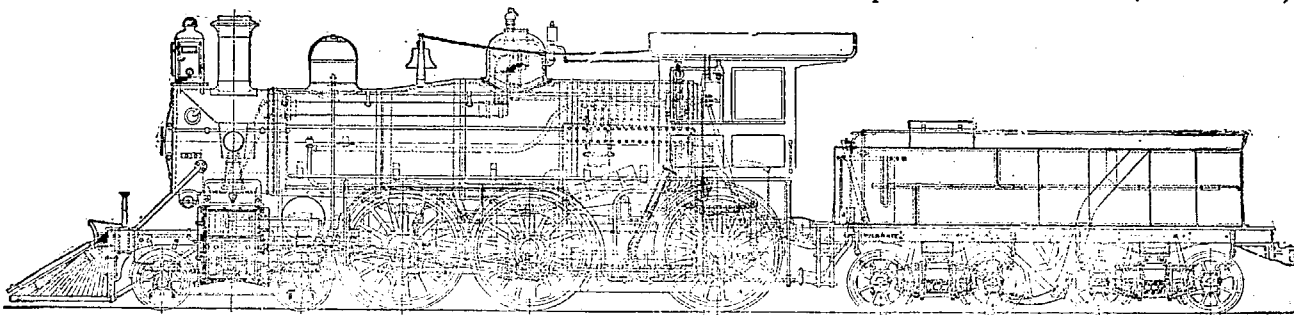
A WEEKLY RECORD OF TRADE AND FINANCE

VOL. VIII

RIO DE JANEIRO, TUESDAY, APRIL 11TH, 1905

No. 15

BALDWIN LOCOMOTIVE WORKS, Philadelphia, Penn.
(Established 1831) **BURNHAM, WILLIAMS & CO, Proprietors.** (Established 1831)



These locomotive engines are adapted to every variety of service, and are built accurately to standard gauges and templates. Like parts of different engines of same class perfectly interchangeable. Passenger and Freight Locomotives, Narrow Gauge Locomotives, Steam Street Cars, &c. &c.

Electric Locomotives and Plant for Electric Railways by the Baldwin-Westinghouse Combination.

All Work Thoroughly Guaranteed.

Illustrated Catalogue furnished on application of customers.

Sole Representatives in Brazil: **NORTON, MEGAW & CO. Ld., N. 58, Rua Primeiro de Março, Rio de Janeiro**

THE WESTINGHOUSE AIR BRAKE COMPANY, Pittsburg, PA., U. S. A.
Manufacturers of the WESTINGHOUSE AUTOMATIC BRAKE

The Westinghouse Automatic Brake is now in use on 40,000 locomotives and over 1,300,000 freight cars, besides in general use on passenger cars. The Westinghouse Air Brake Co. is prepared to fill orders for one to one thousand sets of Air Brakes for Freight Cars at one hour's notice. For further information apply to their Sole Representatives in Brazil:

NORTON, MEGAW & CO. L'D - RUA PRIMEIRO DE MARÇO NO. 58 - Rio de Janeiro

GUINLE & CO.

Electrical, Mechanical and Hydraulic Engineers, Importers of North American Machinery and Manufactures

REPRESENTATIVES IN BRAZIL OF:

The General Electric Company.	John A. Roebling's Sons Co.	Otis Elevator Co.
Pelton Water Wheel Co.	Milliken Brothers.	The Gutta Percha & Rubber Mfg Co.
McIntosh, Seymour & Co.	J. A. Fay & Egan Co.	Sherwin-Williams Co.
Babcock & Wilcox Co.	Lozier-Motor Co.	Swan & Finch Co.
J. G. Brill Co.	American Locomotive Co.	International Paper Co.
The Chloride Electr. Storage Co Ltd.	Cincinnati Tool Co.	Hall Signal Co.
A. L. Ide & Sons.	Goodell-Pratt Co.	The Ault & Wiborg Co.
Chicago Pneumatic Tool Company.	Globe-Wernicke Co.	Hammond Typewriter Co.
Cleveland Twist Drill Co.	Worthington Pumping Engine Co.	Victor Talking Machine Co.
L. S. Starrett Co.	Mietz & Weiss.	Eastman Kodak Company.

SOLE AGENTS FOR THE GENERAL ELECTRIC COMPANY

Contractors for the supply of electric light and power to a great number of government departments and commercial establishments in Rio de Janeiro, São Paulo and Santos as also in the principal towns of the States of Minas, Rio, São Paulo, Espírito Santo and Amazonas.

RIO DE JANEIRO

Ouvidor, 64 -- P. O. Box 954

Telegraphic Address "FUSE"

BELLO HORIZONTE -- RUA DA BAHIA

SÃO PAULO

Rua Direita, 7--P. G. Box Q, Telegraphic Address "FUSE"

PORTO ALEGRE

Rua dos Andradas, 349 o 349 A-P. O. Box 64, Telegraphic Address "FUSE"

The Companhia Antarctica Paulista

— SÃO PAULO —



Produces the best Beer brewed
in Brazil, known and highly
appreciated under following
brands :

Antarctica Paulista
Pilsen
Munchen
Paulista
Monopole
Extra Stout

This Beer is found in all first class Hotels, Restaurants and Bars

PLEASE ASK FOR: CERVEJA ANTARCTICA

— Come and visit the Brewery's Park at Agua Branca near S. Paulo —

Offices at S. Paulo : RUA DA BOA VISTA, 6

GENERAL AGENTS : ZERRENNER, BÜLOW & CO.
RUA SÃO BENTO, 81

Sydney, Mills & Co.

Suffolk House, 5, Laurence Pountney Hill — London E. C.

ENGINEERS, MERCHANTS

— AND —

Contractors for Railway Material, etc.

TELEGRAPHIC ADDRESS "FOUNDATION" — LONDON

Resident Engineer in Rio de Janeiro:

ALVARO GOMES DE MATTOS. A. M. I. C. E.

73 RUA PRIMEIRO DE MARÇO

RIO DE JANEIRO

KNIGHT, HARRISON & CO.

No. 73 Rua Primeiro de Março

TELEGRAMS "KNIGHT"

Agents for

The Royal Mail Steam Packet Co.

TELEGRAMS "ROYAL"

P. O. B. No. 21.

SÃO PAULO

NATHAN & CO.

No. 43 Rua de São Bento.

P. O. Box K. TELEGRAMS "LUPTON"

SANTOS

WYSARD, WILSON & CO.

P. O. Box 147. TELEGRAMS "FIELDFARE"

AGENTS FOR

THE ROYAL MAIL STEAM PACKET CO.

TELEGRAMS "WYSARD"

The Brazilian Review



VOL. VIII

RIO DE JANEIRO, TUESDAY, APRIL 11TH, 1905

No. 15

Offices: RUA DO ROSARIO No. 6

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

Managing Editor—MR. J. P. WILEMAN

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

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

Advertising rates furnished on application

AGENTS:—

Rio de Janeiro — Crasidley & Co., rua do Ouvidor 36.
 — Rodrigues & Co., rua do Ouvidor 57.
 — Lammert & Co., rua do Ouvidor 66.

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

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			
Apr. 12	Danube	Royal Mail	Southampton
18	Orissa	P. S. N. C.	Liverpool and Ports
19	Magellan	Messageries Maritimes	Bordeaux (Direct)
23	Athenic	Shaw, Savill	Plymouth and London
26	Clyde	Royal Mail	Southampton
May 31	Cordillere	Messageries Maritimes	Bordeaux and Ports
4	Oruba	P. S. N. C.	Liverpool (Direct)
FOR THE RIVER PLATE AND PACIFIC			
Apr. 16	Cordillere	Messageries Maritimes	Buenos Aires
19	Oravia	P. S. N. C.	B. A. and West Coast
24	Nile	Royal Mail	B. A.
May 1	Atlantique	Messageries Maritimes	B. A.
7	Orta	P. S. N. C.	B. A. and West Coast
FOR UNITED STATES			
Apr. 20	Thespis	Lampport & Holt	New York
May 2	Tennyson	Lampport & Holt	New York
9	Tevence	Lampport & Holt	New York

WANTED

A competent canvasser for advertisements. Apply to "The Brazilian Review"—Rosario. 6.

NOTICE

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

Notes

The Index for Vol. IV of *The Brazilian Review* was distributed with the Number of April 4th. Any subscriber who has not received one may obtain a copy on application to this office.

The Paper Money in Circulation on 31 March last amounted to 673,325,326\$750. During the month of March notes to the value of 63,618\$200, corresponding to discounts on recalled issues, and 23,941\$300, substituted by nickel coinage, were withdrawn.

The Sul America Life Insurance Co. The report of the company published in another column in spite of the formidable competition of the New York shows prosperity not only to be undiminished but increasing yearly. The movement of the last three years was as follows:—

	1902	1903	1904
Income	5,561,508\$	5,968,709\$	6,262,886\$
New Insurance	32,801,600\$	25,409,000\$	25,000,000\$
Guarantee Funds	8,314,506\$	10,002,488\$	11,763,897\$
Death Claims paid	1,173,102\$	1,470,963\$	2,020,756\$
Nett Profits	714,564\$	803,431\$	882,736\$
Dividends	12 %	10 %	10 %

An Heroic Act. We hear from Pernambuco that when returning to the R. M. s. s. *Teviot* a boat with the captain, the agent, a Customs officer and the boatman was upset by a heavy sea. The captain and the agent swam ashore but the boatman was seized by a shark and disappeared.

The Custom House officer was unable to swim and had already gone down twice when one of the stokers, named Woodward, regardless of sharks jumped from the *Teviot* and brought him safely alongside. Two days after a deputation came off from the Custom House to thank Woodward and present him with a gold medal.

The Financial News on the War Path. Referring to the Sorocabana loan *The Financial News* of March 1st says:—"at the last meeting of the shareholders of the Sorocabana (sic) the chairman acknowledged, probably in consequence of articles of *The Financial News*, that no co-operation was to be looked for in London." As regards the meeting of shareholders our contemporary has probably confused the Sorocabana with the S. Paulo Railway. In view, however, of the competition of English, French and German bankers for the loan that resulted finally in a most advantageous negotiation with the Dresdner Bank, fatuity must be deep indeed to induce our contemporary to believe that any action on its part could have been prejudicial to the S. Paulo Government.

It is perhaps a coincidence, but not, however, less interesting on that account, that the opposition of our contemporary, always latent, should become particularly militant when the Northern Railway of Brazil happens to be pushing its claim against this Government.

The Retrospecto Commercial do Jornal do Commercio for 1904. This useful publication, that has now been published without interruption for years, appeared rather later than usual this year owing to the illness of the commercial editor. A good deal of new and interesting matter is added this year, including voluminous and well chosen extracts from the Statistics of Imports and Exports and the report by Mr. Wileman on the Finances of the States. With regard to the Sugar question the Retrospect believes that, in view of heavy inter-State taxation and almost prohibitive freights along the coast, Brazilian Sugars cannot compete with foreign and, consequently, that this country cannot adhere to the Brussels Convention. At the same time it is frankly confessed that many competent planters and manufacturers are of a different opinion. With regard to the reorganisation of the Bank of the Republic we are glad to note that the *Jornal do Commercio* is of our opinion—that whatever shape it may ultimately take the direction of exchange operations should be retained by the Treasury.

THE DRESDNER BANK

	1904	1903
Returns from coupons and cash	158,576	142,796
Interest	6,931,751	6,212,653
Portfolio	5,528,627	4,253,285
Commissions	6,537,799	5,356,304
Securities (less interest)	4,589,360	3,694,567
Brought forward	61,616	196,815

Nett profits 16,685,015 M against 13,924,769 M in 1903; dividend 7 1/2 % against 7 % in 1903.

THE COST OF LIVING

Confirming what we wrote on this subject in a late number a friend has supplied us with the rate of wages paid to labourers employed in coaling steamers from 1889 to now.

In 1882 wages were 1\$300 per diem and 500 réis for food or 1\$800, equivalent at 27d, to 4s 0 1/2 d. per diem. When exchange fell to 12d in 1892 wages were raised to 4\$000 and food cost 1\$200, in all 5\$200 or 5s 2 1/2 d per diem, and were maintained unaltered when exchange fell to 6d and the sterling equivalent was therefore reduced to only 2s 7 1/4 d per diem, as up to now when at 15d. wages are equivalent to 6s. 6d. per diem.

Such prices will, we do not doubt, attract labour from abroad and thus increase the supply and enable employers to gradually reduce wages. The process will, however, be slow and tedious and is certain to provoke resistance. Meanwhile, with all other expenditure on a similar scale Brazilian ports are amongst the most costly for shipping in the World and it is not to be wondered at that shipping Companies have combined to put up rates for our ports.



THE TEUTONIA BREWERY

MENDES

TEUTONIA BRAND

This well-known Brewery is situated at the Crest of the Coast range in an unrivalled situation as regards climate and purity of the water utilised for Brewing. This is collected in vast reservoirs on the property of the Company and conducted, pure and crystalline, in pipes to the Brewery. The situation and conditions under which its beer is brewed guarantee its being the best and purest in the market.

OFFICE IN RIO DE JANEIRO

Rua General Camara No. 37

Telephone No. 1112

THE BRAHMA BREWERY

Recommend their Specialities:

BOCK-ALE

— AND —

Brahma Porter

One of the most Nourishing Beers in the World.

Analysis 15,676, of the National Laboratory, backed by the best medical and private opinions, shows that the **Brahma Porter** rivals the very best brands of foreign Stout and Porter, and is specially recommended for those suffering from the stomach, to convalescents and to ladies nursing.

Guaranteed to be made of best MALT HOPS only.

Cia Cervejaria Brahma

Rua Visconde de Sapucahy, 140-142
RIO DE JANEIRO

TELEPHONE 111

CAIXA 1205



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 & C.,

LONDON.
 Messrs. Mallet Frères & Co.,

PARIS.
 Messrs. Joh. Berenberg, Gossler & Co.,

HAMBURG.
 Messrs. Granel, Brown & Co.,

GENOA.
 ab-bb-ea x x

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, Maranhão, Ceará, Pernambuco, Paraíba, 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 Seine & Co., Paris. Comptoir National d'Escompte de Paris, Paris. Lazard Frères & Co., Paris. De Neufville & Co., Paris. }

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

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

and any other countries.

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

Theil-John
 Directors

al-bb-ea

x x

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 1º DE MARÇO

Branches at:

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

Agent at Santos:

F. S. Hampshire & Co., Ltd.

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

Draws on its Head Office in London:
 The London Joint Stock Bank Limited,

LONDON.

Messrs. Heine & Co.,

PARIS.

Messrs. J. Berenberg Gossler & C.,

HAMBURG.

and correspondents in Germany,

Messrs. 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.

ab-bb-ea

x x

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.

ae-be-ea

x x

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.

ab-bb-ea

x x

THE BRAZILIAN COAL COMPANY, LIMITED

Representatives of

CORY BROTHERS & C. L'D

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.

lu-bb-ea

x x

Rio de Janeiro

Lighterage Company Limited

All kinds of Maritime harbour transport.

Loading and discharge of vessels.

Towage.

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

Telephone No. 1.718

Office Rua Primeiro de Março N. 54

C. LAUFER

Manager

h-be-ea

x x

THE SÃO PAULO LIGHT AND POWER COMPANY LIMITED

With regard to the quotation of these shares on the London Stock Exchange *The Stock Exchange Gazette* of March 11th brings the following : —

"A new security has just been introduced on the London Stock Exchange in the sharp of shares in the S. Paulo Tramway Light and Power Company. This is a Canadian company, which was formed in 1899 to operate an electric railway, and also to carry on a lighting and power business in the city of S. Paulo Brazil. The capital is \$7,000,000, in shares of \$100 each, with \$6,000,000 in 5 per cent. 30-year gold bonds of \$500 each, redeemable in 1929. The common stock is in receipt of dividends at the rate of 8 per cent. The bonds are chiefly held in Toronto and Montreal, but we understand that recently a considerable number of this class of security has been placed in London. The company owns and operates 60 miles of street track and 12 miles of steam railway.

THE PRICE OF RUBBER

"I fully anticipate that before the year is out we will have Para rubber selling at 6s. per lb." This was the reassuring (!) remark made us by one of the biggest importers last week. It is to be hoped, for the sake of the rubber industry, that circumstances will contrive to thwart his anticipations. All the same, with Para selling as it is to-day at 5s. 6 1/2d. and very keen bidding at that, the market outlook is anything but favourable. On all sides one hears the remark that something must be done, but after that is said no further steps are taken in the matter. Curtailment of production does not appear to present any favourable features, since the American market absorbs all that it can get. So far as the rubber industry is concerned another advance in price is imperative, and the sooner this is brought into effect the better for all concerned. It is something to be grateful for, at any rate, that the high price of rubber is inducing a great amount of planting, so that in the course of a very few years one can look forward with certainty to a crude rubber market devoid of such tremendous fluctuations. *The India Rubber Journal.*

[Note of Editor of *The Brazilian Review* so long as there is no check to demand the control of prices must be rather with producers than with consumers. No great addition to supply is to be looked for, for some time at least. Consequently, as the rate of exchange rises and tends to reduce local currency prices, consuming markets will be forced to either raise sterling prices in compensation or to reduce consumption to a level with production. The latter does not seem very likely; so, high as they are, we expect to see sterling prices rise higher yet.

From 18th November last to March 3 exchange rose 11.6% and consequently 1 £ sterling or a dollar yields in currency 10.4% less now. Meanwhile Rubber (Para fine), instead of falling has risen 7% from Rs. 6\$900 to Rs. 7\$390 and, after a transitory reaction in December, forced prices up abroad from 5s. 2 1/2d. to 5s. 5d. per lb.

The course of Rubber prices is in sharpest contrast to those of coffee, which instead of controlling are controlled by the foreign markets, supply seeming to exceed demand. Consequently, the fall of 7.4% in spot price at New York from 8 3/8 to 7 3/4 cents has been not only accompanied by a similar fall in local currency prices but has been enhanced and exaggerated in proportion inverse to the rise of exchange, so that the total decline here has been 17.3% from Rs. 6\$366 to Rs. 5\$260 per ten kilos. Tabular arrangement of the figures will show more clearly what we mean.

	EXCHANGE	RUBBER PRICE	
		Para	Liverpool
Nov. 18, 1904	12 3/8d.	68900	5s. 2 1/2d.
March 3, 1905	13 12/16d.	78390	5s. 5 d.
Difference	+ 1 7/16d.	+08490	+2 1/2d.
Rise	11.6%	7%	4 1/2%
COFFEE SPOT NO 7. PRICE			
		Rio	New York
Nov. 18, 1904	12 3/8d.	68366	8 3/8c.
March 3, 1905	15 12/16d.	52260	7 3/4c.
Difference	+ 1 7/16d.	-18106	- 9/8c.
Rise	11.6%	Fall 17.3%	Fall 7.4%

In spite of the rise of exchange local rubber prices rose 7% whilst coffee fell 17.3%, which corresponds almost exactly to the sum of the differences in the yield of gold (10.4%) and the gold prices in New York (7.4%).

The conclusion to be drawn as regards the much debated question of the effect on sterling prices of a rise of foreign exchanges is that when demand is level with or exceeds supply the tendency of improving exchange will be to force sterling prices higher, as in the case of Rubber; and that when supply exceeds demand, as now seems to be the case with Coffee, no improvement of exchange will exercise any direct or lasting influence on sterling prices except by checking exports and thus tending to re-establish the balance between supply and demand.]

Mail advices quote Para fine at 5s. 5 1/2d. to 5s. 7 1/2d. for now delivery, the highest quotation yet recorded.



Trade mark — The GREEN Star

The Rio de Janeiro Harbour and Dock Co. The Financial News has published the following from its Special Correspondent, Mr. Percy Martin : —

Statements made by the secretary of the Rio Harbour and Dock Company, Limited, June 30, 1904.

"The tax (of 2 per cent.) authorized to be levied upon imported goods belonged to the company."

"An agreement was come to with the Government by which the company retained a large area of land of which it was in possession, and on which it was constructing works, on the Island of Cobras, an extremely valuable site."

"The Brazilian Government delayed the carrying out of the agreement, and endeavoured to repudiate it."

"The company were obliged to inform Messrs. Rothschild that they would object to a Stock Exchange settlement and quotation unless the agreement was carried out."

"The Government paid out the sum of £135,000, and executed a deed confirming the company's rights to the land on Cobras Island."

"The company... proceeded vigorously with the works for several months, when suddenly, on November 10 last (1903), the Government violated the agreement, turned the company's representatives and workmen off the land by force, and have remained in possession of it to this day, in spite of the protests of the company."

"The public should have full knowledge of the methods of the Brazilian Government, and should fully understand that, unless a check is placed on these methods, investors may in the near future find themselves in a similar position to that of this company."

Statement made to the *Financial News* representative by the Finance Minister, January 6, 1904.

"Although after litigation the Harbour Company was successful in making good its claim to these dues, all that could be legally pledged was 2 per cent. on the imports landed at the Melhoramentos wharves, and not on goods landed at the Rio Harbour Company's wharves."

"The possession of the land on the Island of Cobras lapsed with the cancellation of the concession. The 'works' said to be in construction were very unsubstantial, and only undertaken to keep the concession alive, and never intended to be seriously considered as of any real value."

"The Government did everything possible to settle the dispute, and in the end complied with the company's demand for arbitration, and loyally abode by the result."

"This threat was carried out, and the credit of the Brazilian Government was seriously compromised. Messrs. Rothschild, in an interview with a press representative in London, stated: 'As far as our knowledge goes, we understand the company holds a concession which has lapsed. The concession which the Harbour and Dock Company holds is about twelve years old, and passed through several hands. No use, as far as we know, has ever been made of it, and consequently we gather from the action of the Government that the concession has expired.'"

"This is absolutely untrue. The Government never wavered in its claim to repossess the land on Cobras Island as soon as the original concession itself lapsed, as it did when we paid the company the sum of £135,000 as compensation."

"As I have told you, the so-called 'works' undertaken by the company were merely a pretence. As a matter of fact, some totally unnecessary and dangerous blasting took place, which has done an immense amount of damage to Government naval property on the island, in connection with which a claim for heavy damages is being preferred against the company and Mr. Snell. The Government took nothing by force, but went in the regular way to the court, and obtained an embargo upon further interference with the Island of Cobras by the company, and that embargo still obtains, pending the hearing of an appeal by the Harbour Company, which will shortly be heard."

"I think you will find every British merchant and trader in Rio de Janeiro has no very high opinion of the Harbour Company. As to other investors, they need have no fear. Such English concerns as the Rio City Improvements Company, which has been established in Brazil since 1850, and has never had a dispute with the Government, the Great Western of Brazil Railway Company, the Leopoldina Railway, and numerous other British concerns are the best testimony to the safety and security of respectable and honourably-conducted enterprise in Brazil."

This latter statement by the Minister of Finance has been borne out by several prominent bankers, merchants, and independent British residents whom I have interviewed on the subject. They one and all looked upon the Rio de Janeiro Harbour and Dock Company as a very mysterious affair from the beginning. By non-compliance with even the preliminaries prescribed by law the company also failed even to have a legal standing.

It is at the especial request of the Minister of Finance that I have given the above reply to the serious accusations which were then and since have been made against him and his Government, and, from my own independent inquiries and observations, I have little hesitation in endorsing Dr. Leopoldo Bulhoes's rejoinder, belated though it may be. The facts exist to-day just the same as when the company's letter of protest appeared, the general conditions of the dispute remaining entirely unchanged.

"Superaris" Is where purity is paramount.

THE GREAT NORTHERN RAILWAY OF BRAZIL

This Company has commenced an action against the Treasury for £300,000 damages claimed for the concession granted to third parties by the Imperial Government years ago for the construction of a line from Nazareth to Timbauba, which the plaintiffs claim to have been an infraction of the privilege granted by the then Province of Pernambuco to the original concessionaires, Henry Snell and Reid Bowen & Co. These persons had obtained a provincial concession for two lines, one between Timbauba and Goyana and the other from Olivia to Itauba with exclusive privileges for 20 kilometres on each side. If we remember right this company, like the Rio de Janeiro Harbour and Docks Co. of unhappy memory, never got beyond registration. It was, however well backed up by the *Financial News* and other papers and during Campos Salles' administration, when things were very different in London to what they are now, tried to bring pressure on the Government in the way so much favoured by the group of which Messrs. Snell and Bowen are partners, through the newspapers.

The course now taken by the Company is more correct. They have, of course, every right to carry their cause to the Courts; but to prevent their action meanwhile from being utilized to "bear" Brazilians and to warn intending investors against perfidious Brazil we reproduce a few remarks on the subject from our issue of June 4th 1901.

"To the Editor of THE FINANCIAL NEWS.

"SIR. — I notice in your issue of the 7th inst. a letter from "Shareholder." in which he suggests that the Brazilian Government should compensate the Great Northern Railway of Brazil for an old claim arising out of contracts made with the province of Pernambuco, and which the Government has hitherto refused to recognise as binding upon it, notwithstanding the many attempts made to obtain payment from the Government for its so-called interference with the rights of the Great Northern Company. I happen to know something about the business, and, being interested in Brazilian affairs, should not like to see the Government of that country recognise what I consider to be an unjustifiable claim, and I challenge "Shareholder," or anyone else, to show that there is any legal claim against the Government.

The principal ground upon which "Shareholder" appears to rest his claim is that a large number of influential people are interested in it; this does not constitute a proper ground upon which to make such a claim. Further, I venture to suggest that if the claim were a legal and justifiable one the Brazilian Government would long since have paid it; and I would remind "Shareholder" that claims of this kind are very often made without justifiable cause, and that they are apt to be very much magnified in the sight of the claimants. "Shareholder" ought to inform himself better on the subject which he writes about before rushing into print.

A FRIEND OF BRAZIL."

[Note of Ed. of *The B. R.* June 4th, 1901] If they have nothing else to boast of, at least the syndicate, or concessionaires, or whatever they call themselves, of this ghostly railway cannot be accused of lack of patience or tenacity. In season and out of season they peg away at the Brazilian Government and drag this Great Northern Myth into every discussion of things Brazilian like another King Charles' head. The letter we transcribe in another column, however, shows that even in London people are not quite idiots and are able to read between the lines as well as anyone else. Still, holdfast is a good dog and, if the Great Brazilian Northerners peg away long enough, we should not be surprised if some day they got something for their trouble after all. The ablest negotiator and diplomatist we ever knew owed his success chiefly to his inimitable faculty of making himself an unmitigated nuisance, so that people had to give-in in self defence. By persistently boring Ministers he always got what he wanted in the long run; but whether he himself knew what a nuisance he was, or put it down to his superior ability we never could quite decide. Anyhow, able as he was, one of him at a time is enough for anybody, and if the Great Northern of Brazil Railway, in addition to their own capacities in this direction could secure his services, their business would be as good as done!]

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 Riggenbach Rack system on one of the heaviest gradients (1 in 6-1/2) of any mountain railway in the world, so that the route is interesting and the scenery extremely picturesque.

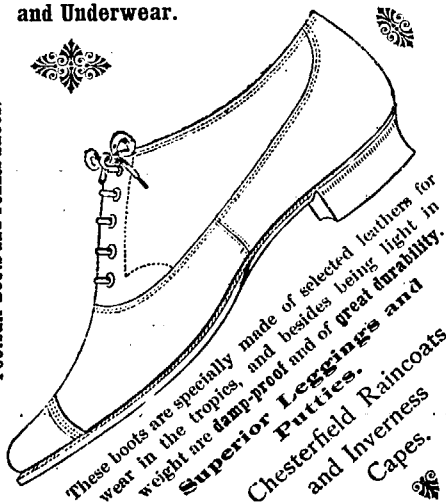
b-be-ca

b-be-cc

"SUPERARIS" Is where popularity is.

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 Chesterfield Raincoats and Inverness Capes.**

Clark's

The Leading Boot & Shoe Stores in Brazil.

AGENTS IN ALL THE PRINCIPAL CITIES.

Rua do Ouvidor No. 67, B

RIO DE JANEIRO

RUA DE S. BENTO No. 8

S. PAULO

Bahia and Pará



THE HARLAN AND HOLLINGSWORTH Co.

WORKS SITUATED ON TIDE WATER

Wilmington, Delaware, U. S. A.

MANUFACTURERS OF

Every description of Passenger and Freight Equipment for Broad and Narrow Gauge Railways. Special attention given to the construction of Carriages and Wagons for shipment to Foreign Railways.

Sole Representatives in Brazil:

Norton, Megaw & Co., Ltd.

Re-see-en

x x

Try the delicious and

well-known brand of cigars

B. RODENBURG & Co.

S. FELIX — BAHIA

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

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

WHOLESALEERS:

HERM. STOLTZ & CO. — RIO DE JANEIRO

RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED

Telegraphic Address "Epidermis".

Post Office Box No. 486

Mills. Rua da Gambôa, No. 1

HEAD OFFICE:

LONDON: 48, Moorgate Street, E. C.

BRANCHES:

S. PAULO: 4, Rua da Quitanda.

ROSARIO: 1075, Calle Santa Fé.

BUENOS AIRES: 335, Calle B. Mitre.

AGENCIES:

Victoria, Bahia, Maceió, Pernambuco,

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

HUNGARIAN WINES

GREAT REDUCTION!

Hungaria

Hungarian Claret

Château Palugyay

Hungarian Hock

Tokay

SOLE IMPORTER:

PAULO ZSIGMONDY

78, Rua General Camara



Breulina

Powerful desinfectant, approved by the Directory of Public Health.

Depôt: L. A. BRUZZO & Co.,

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

"**Superaris**" NOT sold in bottles — not YET!

COMMERCIAL GUIDE

Coffee Exporters

C. Dabelow. — Conselheiro Saraiva 27. Cable ad: Dabelow.
OrNSTEIN & Co. — São 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. Mann. — 69, Rua dos Ourives 1st floor. Facing Avenida and one door from Rua do Ouvidor.

Horticulturist

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

Importers and Exporters

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

Jewellers

Farani Sobrinho & Co. — 109 Rua do Ouvidor, diamonds, etc.
Levy Irmaõs & Co. Ouvidor 109 (1st floor) rough & cut diamonds.

Photographical Appliances

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

Restaurants

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

Rubber Hand Stamps

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

Stationary — Books

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

Strangers Private Hotel

(PENSÃO LARANJEIRAS)

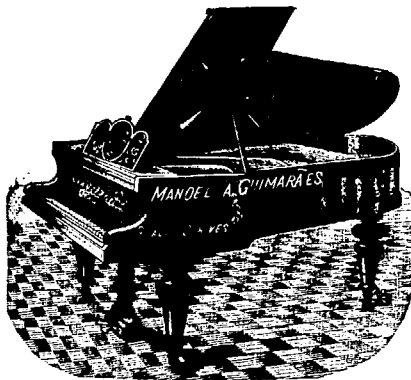
192, RUA DAS LARANJEIRAS, 192

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

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

For further information apply to the Manager

POPULAR MUSIC



Cake Walk, (celebrated American dance), by Aurelio Cavalcanti.....	Price	1\$000
Avenida, (stirring Dubrado), by Anacleto de Medeiros.....	For Military-Bands	4\$000
	» piano.....	1\$000
Cake Walk Georgia, (March).....	» Military-Bands	4\$000
	» piano.....	1\$000
O Fubão, (the "Carnival" Tango), by Carlos T. de Carvalho.....	» Military-Bands	4\$000
	» piano.....	1\$000
Você me conhece? (the "Carnival" polka), by J. M. Azevedo Lemos.....	» Military-Bands	4\$000
	» piano.....	1\$000
Heureuse, (favourite valse for piano) by the admired compositor Rodolphe Berger.....	» piano.....	1\$000

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

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

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

Manoel Antonio Gomes Guimarães

10 — RUA DOS OURIVES — 10

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

GRANDE HOTEL INTERNACIONAL DE PERNAMBUCO

(EX "DERBY")

First class Family Hotel, situated in the most healthy residential suburb, possessing every modern comfort and convenience.

60 APARTMENTS

Bathroom on every floor — Lighted by electricity

EXCELLENT CUISINE AND CHOICE WINES

The Hotel has lately been re-opened under the management of Sr. Frank da Costa (late Manager of the well known "Hotel Internacional" Rio de Janeiro).

TERMS MODERATE. TRAVELLERS SPECIALLY CATERED FOR.

N. B. The Manager undertakes to meet all passengers and arrange for the passing of Baggage etc. through the Customs to the Hotel.

TRAM CARS TO THE DOOR:—

Telegraphic Address "FRANK"

Post Office Box — No. 20.

(Established 1881) **CRASHLEY & CO.** (Established 24 years)

THE ONLY ENGLISH STORE IN RIO.

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

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

THE BRITISH BANK OF SOUTH AMERICA LTD.

The *Financial Times* of March 15th brings the following: Probably no better example could be found of the course of South American trade in the past four years than is afforded by the results of the British Bank of South America during that period as set forth in the following table:—

YEAR ENDED Dec. 31	Deposit and current accounts	Bills receivable	Net profit	Dividend
	£	£	£	%
1901.....	2,349,469	3,523,151	7,440	6
1902.....	2,168,421	2,602,351	31,107	6
1903.....	2,500,821	2,644,382	53,374	8
1904.....	2,918,880	2,660,214	63,635	8

Low water mark was touched in 1901, when something like a commercial crisis was experienced in Brazil, numbers of the native banks having to close their doors. Since that period, of course, commercial matters in that part of the world have steadily mended, and now present a very different appearance, Argentina in particular having, from a variety of causes, shown phenomenal expansion in its trade. This improvement is very clearly reflected in the unbroken advance in the profits of this institution, the figures for 1904 showing an increase of £55,000 in the four years. As a result of the enhanced profits the dividend is now 8 per cent., against 6 per cent. in 1901 and 1902, while, better still perhaps, the Directors are once more enabled to place something towards reserve. This fund, owing to the bad times which the institution fell on, has remained stationary for some years, but this year's contribution of £15,000 raises it to £340,000. The sum of £5,000 is also written off bank premises in South America, and the pension fund benefits to the same extent. The Directors are hopeful in their report as to the future, and refer to the increase in the area of land under cultivation in the Argentine Republic, while a promising sign in the balance-sheet is the substantial advance recorded in deposits.

THE SUGAR CONGRESS AT PERNAMBUCO

(FROM OUR OWN CORRESPONDENT, MR. A. PATERSON)

The discussion on the Brussels Convention has now been closed and at the moment of writing all that remains to be done is the vote on the conclusions arrived at by the Commission in charge of this matter.

The amended conclusions are all in accord with what I sent you in my previous communication. I shall now try and give you an idea of the different points raised in the course of the discussion.

In the first place the original conclusions of the commission were objected to as being too vague on the ground and that the question that should be presented for the discussion of the conference ought to have been worded "shall we adhere or not to the Convention?"

The answer to that was "how can we vote on a subject with regard to which we have not got all the necessary information? How can we vote on a subject at present under investigation by a higher power which has to give the final word on the subject matter in dispute?"

There was much talk about whether or not our 18000 per kilo of duty on imported sugar is or is not an indirect premium. The gist of the argument of those who held that this duty is clearly an indirect premium seemed to be to enforce the view that having this premium we must modify it so that our sugars shall continue to have free entry in the markets of the world. It was an argument used by those who wished to see the fiscal arrangements of the country brought in to accord with the terms of the Convention. At the same time this argument is clearly one that is shutting the eyes to the fact that our fiscal arrangements may be quite in accord with the terms of the Convention. Fortunately there arrived just in time the French technical papers giving the dictum of Lord Lansdowne to the effect that nothing shall be considered an indirect premium that does not enable the industry to export sugar by maintaining a higher market price in the home market. This, of course, is the position taken up by *The Brazilian Review* and it is within my knowledge that the leading article that appeared in the *Review* has been of great service in directing opinion here into the way it should go.

During the whole discussion no one raised the haunting fear of an invasion of our market by beet sugar. This bogey if it still exists in any one's mind was at least silenced during the public discussion or perhaps I should say it appeared in a modified form—viz: "Give us time to put our house in order and then come on and damned be he who first cries hold! enough!" This seems a fitting introduction to what I have to say as to the position taken up by Bahia at the Conference.

Objection was taken by Bahia to the original conclusions because they did not take into due account the views of Bahia as contained in the exposition presented by Dr. Rocha Lima. The committee were seriously taken to task because they had not even discussed the weighty matters contained in that exposition, which it was claimed contained the sum and substance of everything necessary to settle the vexed question of adhesion or non-adhesion to the Convention.

In the first place owing to the illness of Dr. Rocha Lima, the committee were deprived of his assistance in arriving at the conclusions that were adopted.

In the second place that exposition contained much subject matter that by the rules laid down for the conduct of the business of the Conference pertained to another committee to examine and report upon.

Personally, my view of the matter is that the exposition has a good deal of the fault of arguing from the particular to the

general, much that may seem easy to attain in the more limited field of Bahia being quite impracticable in the more diversified field of Pernambuco.

This brings us to the real and important point of the question.

Bahia says that sooner or later we shall have to join the Convention but before doing so we must have time to put our house in order so as to be able to compete successfully.

As this is a most important aspect of the case I think that the allegation and the answer set in parallel columns will enable your readers to more easily grasp the bearings of the case.

ARGUMENT

England with her practical spirit before she joined the Convention gave her colonies financial assistance so that they might be prepared to meet competition.

That Brazil requires time so that the sugar industry may unite and group itself into syndicates so that rural banks may be created, the middleman be done away with as far as possible, that refineries may be started so that the industry can do its own refining, and generally time is required to develop the spirit of co-operation and establish model farms with technical schools etc.

ANSWER

The assistance given by England was little when compared with the assistance given by the State of Pernambuco.

Quite so, but where is the time to come from? At present the home price and the outside price of sugar are equal, if, indeed, the outside price be not the better one, therefore we are within the terms of the Convention so far as sugar suitable for export is concerned and this happens to us after three very short crops.

The Review has already clearly brought out the fact that we must always be within the terms of the Convention so long as production is greater than the home consumption.

As it is, production in the immediate future will most likely outstrip local consumption altogether and leave no time whatever for any kind of preparation.

This demand for time seems like a request for time to get ready for war when war has already been declared.

The amended conclusions were drawn up in combination with our Bahia colleagues and were passed with only one dissenting voice. The conclusions are in brief—sustain, we have no premium direct or indirect—if this be not accepted—then let our Government make the best terms it can with the Convention.

The one dissenting voice was that of Dr. Antonio Medeiros the editor of a technical agricultural newspaper published at Rio.

One thing has emerged clear from the conference, namely, that when all thought of gaining an argumentative victory is put on one side how very easy it is to come to an agreement. At first everything seemed to be at sixes and sevens yet after all on essentials it was found that there was no great divergence of opinion.

In my next I shall touch on some of the other matters that have been discussed.

Amongst the conclusions come to by the Conference were the following.

- (1) That no premium on exports direct or indirect existed in Brazil.
- (2) That, if the Brussels Convention insist on imposing a countervailing duty on our sugars, the Brazilian tariff should be modified so as to admit of the entry of our Sugar into European markets.
- (3) That a representative be named to watch Brazilian interests at Brussels.

The *Agricultor Pratico* of Pernambuco maintains that there can be little doubt that the Brussels Convention will be renewed at the expiration of the 5 years, in February 1908, because the results have been so favourable for the producing countries that instead of a loss of 40,000,000\$ per annum, to revenue, counted on by the German Government, consumption has increased to such a degree that there is a positive increase of 12,000,000\$ from this source.

It is possible that on the part of Germany, at least, no opposition may be looked for, but it is by no means so certain that Great Britain will renew the Convention which has not proved so favourable to British consumers, the price of sugar having risen instead of fallen. Unless all producing countries agree not to return to the bounty system it would be impracticable for one or two to refrain, as they would thereby sacrifice foreign markets altogether. Besides whatever others may do, Russia has never agreed and has maintained its system of bounties unaltered, against which, without countervailing duties in Great Britain, it would be impossible for other countries long to compete.

Should the Liberals be in power in Great Britain in 1908 we expect to see the Convention denounced by the British Government.

Books Received and Notices

The Railway Times having lately been amalgamated with *Heripath's*, the oldest of all railway journals, has undergone a thorough reform both as regards appearance and the character of the reading matter. It is beautifully printed on thick glazed paper and is a credit to English printing.

9TH ANNUAL REPORT

OF THE

SOUTH AMERICAN LIFE INSURANCE COMPANY

Home Office: RUA DO OUVIDOR No. 56—RIO DE JANEIRO

ACCUMULATED FUNDS on 31 December 1904 over 13,000,000\$000

TO THE SHAREHOLDERS AND INSURED:—

It is always with satisfaction that we give account of our administration and submit to your judgment the elements that certify to the development of the Company, strengthened by public favour and the zeal with which we have endeavoured to respond to the confidence you have shown us.

Our object in referring to the prosperity of the Company each time we invite your judgment upon our administration is to publicly express our satisfaction at the confidence placed in us and to assure, to all, the faithful execution of all contracts and the real benefits that we have endeavoured to ensure for beneficiaries.

An examination of our Balance sheet, will prove these assertions.

RECEIPTS

The receipts of the Company continue to increase every year, 1904 showing an improvement of 294:177\$570.

To better realize how continuous this growth is, we submit the following figures:

1902	Receipts from premiums and investments	5,561:598\$218
1903	" " " " " "	5,368:709\$830
1904	" " " " " "	6,262:886\$500

Each year, therefore, records larger receipts and a corresponding increase of the Company's funds in favour of the insured, and it is also worthy of notice that the expenditure in spite of a considerable increase of business and receipts, has been reduced by 50,000\$000, and that, in consequence, the percentage of expenditure to receipts has been smaller than in 1903.

NEW INSURANCES

It is with great satisfaction we inform you of the development of the business proper of the Company, shown by the increase in the number and value of policies issued, this being most notable in Brazil, where twenty five thousand contos of new insurance was effected during the year, or an increase of nearly three thousand contos compared with the previous year.

The marked preference shown for our Coupon Policy, that combines insurance in case of death with income during life; the Double Endowment Policy, an ingenious combination that provides for the payment, in case of survival of the insured at the end of the stipulated period, of double the amount payable in case of death, and the Half-Yearly Drawing system adaptable to any class of policy selected by the insured, of itself explains the cause of development, as no other company working in the country issues policies affording similar benefits or advantages to its insured.

RESERVES

Our Reserve Fund has been raised from 10,002:487\$708 in 1903 to 11,763:896\$565 in 1904, or an increase of 1,761:408\$857.

It should be borne in mind by all those whose interests are in any way connected with the Company, that to efficiently guarantee the execution of all its obligations, the Company has invested funds of 1,547:400\$382, over and above the Technical Reserves, representing a total guarantee fund of 13,311:296\$947 or 1,213:359\$760 more than last year.

INVESTMENT OF CAPITAL

The part of the assets invested in Bonds of the Federal Debt bearing interest of 5% and 6%, and 6% Gold Bonds has been raised from 2,240:297\$196 in 1903, to 2,499:231\$381, or an addition of 258:934\$195. Real estate is represented by 3,772:663\$819, Loans on first mortgage by 1,117:777\$682 and Loans on policies (bonds) and other securities by 875:368\$780 or an aggregate increase of 515:175\$719 under these three heads.

We feel sure that in view of these figures you will not require any further proof of the care which the business receives.

POLICIES WITH HALF-YEARLY DRAWINGS

There are now 412 policies freed from further payment of premiums including those drawn during August last year and February of this year.

As each of these policies is of the value of 10,000\$000 their aggregate value amounts to the large sum of 4,120:000\$000 which will be paid, with the addition of dividends, to the insured or to their heirs, though from the date of their drawing no more premiums are payable thereon.

DEATH CLAIMS

During the year 2,020:756\$287 has been paid under this head to heirs or beneficiaries.

Since the Foundation (December 1895) of the Company nine years ago 7,858:759\$514 has been paid in death claims.

Although the amount paid last year was large it was only natural to expect an increase, in view of the increased number of policies in force, but in spite of that the receipts were more than sufficient not only to cover the necessary reserve but to leave a large balance to be credited in the shape of dividends to the insured.

In last year's Report we informed you that the Company had only one case pending in the Courts, arising from the refu-

sal to pay a death claim that was evidently fraudulent. We now have pleasure to state that the Court of Appeal in last instance has decided in favour of the Company.

The Company has no other dispute pending. This we beg permission to state is the best title to the confidence and favour of the public.

DIVIDENDS

A dividend of 20\$000 per share has been distributed to shareholders.

TRANSFER OF SHARES

During the year only one transfer of 20 shares has been registered.

GENTLEMEN:

Thanking you for the confidence with which you have honoured us, we now submit to your examination the balance sheet and accounts of our administration.

Rio de Janeiro, 31 December 1904.—*C. J. Quiney, Dr. José Augusto de Freitas, Directors.*—*W. A. Reeves, Superintendent.*

REPORT OF THE AUDITORS

The Auditors of the South American Life Insurance Co. on careful examination of the balance sheet and accounts relating to the financial year of 1904 find same correct and in accordance with the statements of the report.

The Auditors cannot refrain from expressing their satisfaction at the rapid progress of the Company, not only as regards the number of contracts realized but also in the increasing confidence they have had the good fortune to inspire.

The report for 1904 is a document which puts beyond dispute the economic and administrative prosperity that, year by year, since the foundation of the Company has resulted from the wise investment of its capital, that is ever becoming more productive, and by the increase of its assets which, in the past year, reached 13,311:296\$947.

As the Auditors are certain that shareholders and insured alike will have already perused with interest the Directors' Report they abstain, as on previous occasions, from repeating all the figures and, in consequence, limit themselves to expressing their admiration for the solicitude, zeal and capacity shown by the Directors in the management of affairs happily confided to them.

Rio de Janeiro, March 20, 1905. — *Nuno de Andrade — Sancho de Barros Pimentel — Otto Raulino.*

Balance Sheet. December 31st, 1904

ASSETS	
Real Estate	3,772:663\$819
Loans, on first Mortgage	1,117:777\$682
Government Bonds	2,499:231\$381
Other Securities	1,943:008\$412
Loans on Bonds and Securities	875:368\$780
Furniture in Head and Branch Offices	192:285\$213
Cash in hand	138:373\$317
Deposits in Banks	1,141:935\$003
Agents' current accounts	316:531\$261
Capital in Foreign Branches	1,146:959\$452
Sundry	167:162\$627
Réis	13,311:296\$947
LIABILITIES	
Capital	500:000\$000
Reserves	11,763:896\$565
Death-claims, awaiting proof	140:000\$000
Premiums in suspense, paid on proposals not yet accepted	24:664\$140
Profits realized	882:736\$242
Réis	13,311:296\$947
E. O. E. Rio de Janeiro, 31st December 1904.— <i>C. J. Quiney Dr. José A. de Freitas, Directors.</i> — <i>W. A. Reeves, Superintendent.</i>	
Operations in 1904	
RECEIPTS	
Premiums collected in cash on insurances	5,598:466\$756
Interest and rents received on Government bonds, securities belonging to the Company, Mortgages and house rents	664:419\$744
Total receipts for year	6,262:886\$500
EXPENDITURE	
Death-claims paid	2,020:756\$287
Annuities and coupons paid	36:689\$057
Medical fees	61:236\$597
Taxes	72:785\$911
Agent's and Bankers commission and branch offices expenses	1,348:405\$425
GENERAL EXPENSES, salaries, advertising, propa- ganda, stamps, telegrams, printing, etc., etc.	578:517\$000
Excess of receipts over expenditure	2,144:496\$217
Réis	6,262:886\$500
The reserves were increased from 10,002:487\$708 to 11,763:896\$565. E. O. E. Rio de Janeiro, 31st December 1904.— <i>C. J. Quiney, Dr. José A. de Freitas, Directors.</i> — <i>W. A. Reeves, Superintendent.</i>	

General News

Local Items. The returns of the Director General of Public Health for week ended 2nd April are as follow: — Yellow fever 5; bubonic plague, 0; small-pox, 7; measles, 1; scarlet fever 0; diphtheria 0; whooping cough, 0; influenza, 20; typhoid fever, 1; dysentery, 1; Beriberi, 2; leprosy, 0; erysipelas, 1; marsh fevers, 6; pulmonary diseases, 57; other contagious diseases, 10; Total 111. Violence, (including suicides) 9. Non-contagious diseases, 165. Total deaths from all causes, 285; equal to an annual death rate of 16.42 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 38.94%. Under treatment in hospitals: yellow fever, 13; small-pox, 25; and bubonic plague, 6.

— On Sunday April 2nd Mr. David Thompson, Ambassador of the United States gave lunch to the Diplomatic Corps, members of the Government and representatives of the Army and Navy.

— The Government has decided that it will not send a representative to the International Maritime Conference to be held at Milan in September. The reason given is lack of funds.

— The foundation stone of the new Caixa de Amortisação on the Avenue was laid on March 30th in the presence of the President of the Republic.

— The Federal Government contracted with a Belgian Syndicate for the extension of the Porto Alegre and Uruguayana Railway from Taquary, its present terminus, to Novo Hamburgo and from Cacequy to Uruguayana, and for the construction of branches to Livramento, Santa Cruz and Caxias.

— The Rio de Janeiro Light and Power Co. have presented a fresh petition to the Minister of Public Works asking for reconsideration of the decision refusing that company permission to operate in this country.

— Whilst granting a petition of *habeas-corpus*, the judge Dr. Sá Pereira passed a well deserved censure on the police for inexcusable delay in the proceedings that, in a case for which the Code prescribes a maximum delay of 8 days, were spun out from 14th of February to March 29th.

— The *barca* Grão Pará that was sold by the Leopoldina Railway Company to the Cia Navegação Bahiana was wrecked near to Guarapary on the coast of Espírito Santo, en route for Bahia in tow by the s. s. *Itabira*.

— Sr. Francisco Portella arrived by the *Magellan* from Europe, where he has acquired a completely new and varied stock of haberdashery with which to open his fine new shop lower down the *rua* d'Ouvidor, formerly the home of *O País*, and bought and paid for with exchange at 15d or over, should put all competition *hors de combat*.

— The best laid plans of mice and men gang aft agley! and in spite of our professed intention to be red, white and blue for a year, at least, in appearance and principle, having run out of appropriate paper we have had to return to the old love and came out again last week greenery—yallery outside but at heart just the same. But what's in a cover? Besides, with jingoism rampant in high places, a little sacrifice to appearances may conciliate and get us more advertisements and publications.

— The payment of 3,000,000\$ to Messrs. Baumann Hanold & Co. in 3rd bonds (*inscrições*) of the Bank of the Republic has been ordered by the Federal Judge.

— Dr. Emil Kraepelin of Munich, the eminent brain specialist, having expressed a wish to study brain diseases in tropical climates, the Minister of the Interior has invited him to visit this country.

— For the new building for the Club de Engenharia on the

Central Avenue eight tenders have been presented from 208,000\$ to 475,000\$.

The Caixa de Amortisação is now paying the dividend corresponding to the 2nd half of 1904 on the internal gold bonds of 1868 now called in.

Rio de Janeiro. The Governor of the State is to open the new bridge over the Paralyba at Rezende on the 16th inst.

S. Paulo. The State Government has secured the services of Engineer Hart of the United States as director of the model farm at Piracicaba.

— The Paulista Railway, which has just completed the extension to Piratininga, has decided to found a town there as a base for further extension into the *sertão*, at present peopled only by Indians, which stretches 500 kilometres to the river Parana. The Company will divide the lands into lots, to be given free to anyone who will undertake to build a house within two years of acquisition.

— The Minister of the Interior has decided that the Public Library of S. Paulo shall be open every day, Sundays and holidays not excepted.

— Two thousand Russian immigrants are expected shortly.

— M. Louis Casatone, delegate of the Ligue Latine na America Central e do Sul and J. B. Rascheiro, editor of *L'Amérique Latine* published in Paris, are now in S. Paulo on a tour of investigation.

— The Banco Commerciale Italiano de S. Paulo. At the general meeting held on 25th February last the report of the Advisory Board was adopted and the new Advisory Board, composed of Srs. Angerano Farella and Sanseverino as *fiscals* and Minervino, Cav Pidi Savoia and Ciroco for *supplentes*, was elected.

— The Paulista Railway has sent a party of engineers to inspect the Sorocabana with the intention of making a tender for its lease.

— The alarm caused by the meagre but exaggerated report of trouble at the Military School in connection with the Lauro Sodré incident on 31st March was scarcely allayed by the action of the Government in stopping telegrams. It is scarcely to be wondered at that exchange slumped and everyone who could get a cable through to Rio rushed to sell. Commenting on the news *O Estado de S. Paulo* of April 1st says:—

"Yesterday night reports were current that the situation in the Capital was grave. . . . It seems that in reality something serious must be going on seeing that the censure of telegraph has been re-established and messages handed in at Rio at 8 and 9 p. m. were only delivered at midnight."

— A "lunch" was given in honour of Dr. Francisco Ferreira Ramos, one of the commissioners from S. Paulo at the St. Louis Exhibition. After the Exhibition was closed Dr. Ramos made a tour, at the Minister of Agriculture's request, in Central America to report on the coffee industry and commerce in that part of the world.

The conclusions he came to are:— that Brazil has nothing to fear from Central American competition because the area of coffee lands is extremely limited, the country very mountainous and labour dearer and scarcer than here. What might with advantage be copied here is the way in which the coffee is prepared for the market that gives it a so much greater value.

— The figures for revenue and expenditure of the Sorocabana Railway for January of this year were as follows:—

Receipts.....	952,805\$000
Expenditure.....	603,519\$000
Surplus.....	349,286\$000

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. 1004.

Dannemann & Co.

SÃO FELIX (BAHIA) — BRAZIL

The Leading Cigar Manufacturers in Brazil

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

MESSRS TH. & C. MÖLLER — HAMBURG.

Brook I (Free Port)

ATTENTION:—

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



In addition there was a capital expenditure of 265:582\$000.
— 500 immigrants arrived at Santos on the s. s. *Niveruais*.
— Governments and Municipalities on the lookout for something new to tax are following the example of minister Lauro Muller and giving their attention to rivers and waterfalls as realisable assets. The Government of Rio has issued a long list of regulations for the utilization of rivers and falls in its jurisdiction and now the Municipality of Salto proposes to tax electric energy developed by the falls when distributed outside that township. It is a pity they cannot tax the air too!

— State Congress has passed the bill ratifying all the acts of Government with reference to the acquisition of the Sorocabana, and the loan negotiated with the Dresdner Bank for that purpose, and authorizing the Executive to work or lease the property, to open the necessary credits and to raise a sum not exceeding 13,000,000\$000 (at present exchange £867,000) by an internal loan for extension and connection of branches.

— The ex-State Treasurer Col. João Florado, has been condemned to two years imprisonment and a fine of 12 1/2% of the sum of 300,000\$ embezzled.

— In the course of an interesting speech at the banquet given in his honour Dr. Ferreira Ramos said:—

"Colonisation and cheap transport together with well-combined protection are the principal factors of North American prosperity."

As regards protection we have our doubts, but as regards transport and colonisation there can be no doubt that, with foreign capital, they have been the principal factor of the phenomenal prosperity of the United States. Here we imagine that we can get along without them and do our best to make transport as dear as possible by driving foreign capital away. Dr. Ramos should take the Minister of Agriculture in hand and induce him to visit the United States when he might change his views as regards the "American peril". "Brazil", said President Roosevelt, on visiting the Brazilian Pavilion, we fear somewhat ironically, "is the Country of the Future". Everything, of course, comes to those who wait but we have waited long enough and would fain discount a bit of the gorgeous future. What have posterity done for us that they should have it all to themselves?

— Sr. Martin Francisco in *O Commercio de São Paulo* is giving ironic *parabens* to everybody because exchange is going up and prices going down. But it was even thus under the monarchy he is so fond of and amongst the sacred inheritances we received from that régime is our attachment to paper money, the head and fount of our offending! It is not so much paper money itself that is the danger — if it were it could be easily got rid of — but the conviction that wealth can be got without labour and that issuing paper money is the best way for the governing classes to get it from the workers. That, however, is not confined to the Republic or, for that matter, to Brazil. Everywhere people are preying and living on one another whilst governments mostly help them and will do so until the working man becomes paramount and everybody is obliged to work too.

— The Sorocabana Railway is now issuing excursion tickets to Itu and Sorocabana at 14\$000 for first class and 7\$200 for second class return.

— At the general meeting of the Banco do Commercio e Industria held on March 30th the following Board was elected:—

Directors: Dr. Francisco Antonio de Souza Queiroz, Dr. João Alvares Rubião Junior, Frederico Nielsen, José de Queiroz Lacerda and Antonio da Silva Prado. For members of the Advisory Board (*fiscals*):— Srs. João Bernardo da Silva, Adolpho Augusto Pinto, Col. Bento José de Carvalho, and for *supplentes*:— Srs. Manoel Pinto Torres Neves, Francisco Villela de Paula Machado and José de Paula Leite de Barros.

— Messrs. Antunes dos Santos & Co. have made an offer to the Government to introduce 5,000 immigrants into the State.

Santa Catharina. Engineer von Skinner, whom we knew years ago as an engineer of the contractors of the

Bahia Central Railway, Hugo Wilson & Co, has contracted with the Government of Santa Catharina for construction of a Railway from Blumenau to Colonia Hansa.

Rio Grande do Sul. *A Gazeta do Commercio* speaking of the costliness of justice cites two cases lately occurred at Porto Alegre. In one, out of 936\$ the plaintiffs only received 110\$200; in another, the plaintiffs having obtained a judgment in their favour received only 419\$000 out of a debt of 1:400\$000 and still have their lawyers' fees to pay!

— The Lloyd Brasileiro and the railway from Porto Alegre to Uruguaiana and Santa Maria to Uruguay offer to carry free of charge all live stock, cereals etc. intended for the Agricultural Exhibition to be held at Pelotas on 24th inst.

— The Gas Company is paying a dividend at the rate of 9% for the second half of 1904.

— In a message to the President of the State Captain José Carlos de Carvalho says that Engineer Corthell has offered to give a depth of 33 feet to the bar in 5 years and to maintain it at that depth for 25 years.

Matto Grosso. Two more companies are being organised at Brussels for mining gold in Matto Grosso where dredging is said to have given very favourable results.

Bahia. The Minister of the Interior has asked for credits of 80:000\$000, 70:000\$000 and 30:000\$000 for the Faculty of Medicine, the Clinical Institute and the Lying-in Hospital, respectively.

— A credit has been opened on the personal responsibility of the Governor for 600:000\$ to complete payment for the assets of the Cia Viagem do Brazil, purchased in 1903 by the State, at Judicial auction.

— The Municipality and customs employes of Bahia have decided to support the candidature of Dr. Ray Barbosa for President.

— The body of James Wilson, one of the engineers of the British s. s. *Thespis*, was discovered in the hold a few minutes after the sailing of the ship which returned to port to communicate the fact to the authorities. It is supposed that death was caused by an accident.

— The Municipality of Bahia has made proposals for expropriation of the Queimados Waterworks, for 2,000:000\$ equivalent to 200\$000 per share.

Pernambuco. A cable to the *Jornal do Commercio* states that 700:000\$ have already been drawn on account of the foreign loan through the Bank of the Republic, which is said to have taken part of it firm at 15 3/4d. Cables received from Paris state that the issue has been "a great success." *Coitados!*

— A child giant from Itambe is at present at Recife. He is only 5 1/2 years old but is 4 feet 2 in. high and boasts of a moustache and a deep bass voice.

Maranhão. A loan of £800 000 is said to be under negotiation for this State. In 1902 the whole revenue of the State was 1,764:313\$, equivalent at 15d to £110,000. Expenditure was 1,596:461\$. The funded debt was all internal and amounted in 1902 to 1,229:600\$ in 5 and 6% *apólices*, equivalent to £77,000.

Pará. The Cia. Urbana tramways have been sold to an English Syndicate which will immediately proceed with the electrification of the service.

— The passengers of the Lloyd Brasileiro s. s. *Manaos* have published a vigorous protest against the culpable negligence of the Company, as it was discovered that the ship was utterly destitute of any means of saving life in case of disaster. The vessel is now in dock being fitted with a new screw.

Amazonas. A scientific Museum and Institute is to be founded at Manaus and in connection with it exploring expeditions are to be organised, the first to be up the Rio Branco.

Money Market

LATEST QUOTATIONS

	1905	1904
Rio de Janeiro 90 d/s closing Bank Rate, Apr. 8.....	16 3/16	12 1/2
N.º 7 New York type of coffee, Apr. 8 per 10 kilo s. .	49700	58921
Rio de Janeiro: 5 % Apolices (internal), Apr. 8	9958000	9883000
By Cable:		
No. 7 New York type of coffee, Apr. 7, Spot.....	7 3/4c.	6 15/16c.
do do do 7, May, options.....	6.55c.	5.85c.
Bank of England Rate..... Apr. 8	2 1/2 %	4 %
Open market Rate London 3 months.....	2 %	2 3/4 %
London Quotations.:		
Bonds 1889, 4 %.....	86 3/4 %	75 1/2 %
1895, 5 %.....	98 1/2 %	89 1/2 %
1903, 5 %.....	100 1/4 %	90 1/2 %
Funding loan, 5 %.....	103 1/2 %	101 3/4 %
West. Minas, R'y 5 %.....	97 1/4 %	86 1/2 %

QUOTATIONS DURING WEEK CLOSING APRIL 7th, 1905.
WEEK AS FOLLOWS:-

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

OFFICIAL RATES	SIGHT	New York				Italy				Hamburg				Paris				London			
		r	s	d	c	r	s	d	c	r	s	d	c	r	s	d	c	r	s	d	c
90 d/s	SIGHT	New York				Italy				Hamburg				Paris				London			
		r	s	d	c	r	s	d	c	r	s	d	c	r	s	d	c	r	s	d	c
3 m/s	SIGHT	New York				Italy				Hamburg				Paris				London			
		r	s	d	c	r	s	d	c	r	s	d	c	r	s	d	c	r	s	d	c
Maximum and Minimum Bank Counter Drawing Rates	90 d/s	New York				Italy				Hamburg				Paris				London			
		r	s	d	c	r	s	d	c	r	s	d	c	r	s	d	c	r	s	d	c
April		Sat.	Mon.	Tues.	Wed.	Thur.	Fri.	AV. per 1905... 1904...													

Extremes at which business was done during the week ended April 7th, were 15 1/4 - 16 1/4 for 90 d/s Bank paper and 15 5/16 - 16 3/8 d. for private.
 The average Bank 90 d/s counter drawing rate for the week comes out at 15 87/100 d. the corresponding sight rate being 15 35/100 d. the average sight rate of the Camara Syndical.
 The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 42 53/100 % and the premium on gold 71.01 % against 44.90 % and 51.51 % last week. At these rates:

1 £.....	was worth	158368	against	168134	last week
1 shilling.....		7773		8807	
1 penny.....		4954		5667	
1 Franc.....		414		451	
1 Mark.....		759		812	
1 U. S. Dollar.....		38136		38323	
1 20000 coin.....		318804		368302	

THE BRAZILIAN REVIEW

Saturday, April 7th, 1905.

Ninety days bank rate on London opened on Monday, 3rd, at 15 9/32 and 15 5/16 for bank with private offered at 15 3/8d., rose to 15 17/32 in the foreign banks and 15 9/16 in the Republica with business done in private at 15 3/8d. Rates then weakened again and the market closed with the Republica drawing at 15 1/2d. and the other banks at 15 7/16 and 15 15/32 with private at 15 9/16 and 15 5/8d.

On Tuesday, 4th, the market opened with bank paper at 15 1/2 and 15 17/32d. and private at 15 11/16d., but on the appearance of bills rates rose until market closed with bank paper at 15 11/16 and 15 3/4 and private quoted at 15 7/8d. and 16d., with business done at 15 15/16d.

On Wednesday, 5th, the market opened very firm and with a rising tendency, with the banks drawing at 15 3/4d. and 15 13/16d. and private quoted at 15 15/16d., but rates were suddenly changed by the banks to 16d, with offers to buy at 16 1/8, but no private bills available at over 16d. Rates then showed weakness, the banks drawing at 15 7/8 and 15 15/16 and private quoted at 16d. At close, however, rates were steadier, 15 15/16d. ruling in nearly all the banks and hardly any money at 16d.

On Thursday, 6th, the market opened at 15 7/8d. to 15 15/16 for bank and 15 15/16 and 16d. for private, with little business doing. In the afternoon rates firmed up to 16d for bank and 16 1/16d and 16 1/8d. for private paper, but at close market was weak, and bank paper was quoted at 15 15/16d and 15 31/32d. for bank and business in private realised at 16 1/16d.

The market opened on Friday, 7th, at 15 15/16d. and 15 31/32. and private doing at 16 1/16d., and then rose uninterruptedly until it closed with bank paper at 16 1/4 and private selling at 16 5/16 and 16 3/8d., the banks' buying rates, however, being ignored.

On Saturday the market, opened with all the banks drawing at 16 1/4d. and offering to buy at 16 7/16d but business done only at 16 3/8d. Rates then fell to 16 3/16d. and 16 7/32, and private was done in the street at 16 5/16 but the banks offered only 16 3/8d. After some hesitation the market closed undecided with the banks drawing at 16 1/4d. and offers of private at 16 5/16 and 16 11/32d.

Since we wrote a week ago exchange has risen again 6.3% to 16 1/4.

Unwilling to accept the obvious—that an addition of eight or nine million sterling to an already liberal supply could not fail to upset the equilibrium between it and the demand for bills—the market pins its faith as usual to the improbable, and seeks in the metaphysical explanation of the simplest and commonest of phenomena.

In reality there was nothing to explain; there was so much to be drawn and so much to be taken; the former largely exceeded the latter and, as in 1898 under similar circumstances, exchange rose tempestuously and must continue to rise until the extraordinary supply of bills is once more exhausted.

In its effort to exhaust supplies the market has taken enormously and being unable to absorb all it has taken has had to disgorge again and thus help to inflate the supply at the moment when it was already ebbing and Pará had become a taker instead of a seller in our market. As regards the origin of the rise from 14d to 16d the most extravagant opinions are current, the most popular being that Government intends to convert the currency at 18d.

So extravagant a scheme would not have merited contradiction had it not been utilized for a speculation for the rise that in the hysterical condition of the market threatened to assume dangerous proportions. That has been effectively checked for the moment by a declaration of the Minister of Finance to the following effect:—

JOHN B. ORR

(Late Partner, James Mitchell & Co.)

Electrical, Mechanical & Hydraulic Engineer.

11, RUA HOSPICIO RIO DE JANEIRO

Cable Address "RAIO", P. O. BOX 723

Electric Light, Power, Traction and Transmission.

IMPORTER OF American Metal and Wood-working Machinery.

Pumping Machinery.

Electrical Machinery.

Turbines.

Isolated Lighting & Power Plants.

Storage Batteries.

Mining Machinery.

"The Government does not entertain any plans for altering the *par* value of 27d. and, consequently, can have no object in raising exchange to 18d as a basis for conversion. The government is completely alien to any transitory expedient for raising exchange, which, in their opinion, is the outcome of the economic situation and excellent financial position of the Treasury."

Unsatisfied even with this, the market now endeavours to explain the rise that is playing such havoc with business by the action of the Bank of the Republic, which, they complain, does all in its power to push rates higher instead of letting them take their course and rise by themselves. But, pushed or no, with £9,000,000 to be drawn by the end of June without cover, the rate was ultimately bound to go up just as it has done and, perhaps, higher. By holding back and drawing more cautiously the Bank would have only played into the hands of speculation and have made the situation still worse than it seems likely to prove when on the top of an overtaken market the new coffee crop has to be disposed of. Rubber is practically exhausted and Para is commencing to take in this market, whilst coffee for some time past has been a negligible factor. For the present the market is living on repressed paper taken at much lower rates, chiefly from the Banco da Republica that is in a position if it choose to put on the screw every time a big liquidation is attempted.

At the same time the Bank of the Republic must have drawn immense sums and if for reasons easily comprehensible the Bank should stop drawing and leave the market for a time to its own resources it is quite possible that a sharp reaction might set in. The market has made up its mind, as it did in the Thompson boom, that Government for one reason or another means to put rates up to 18d and only a sharp drop will convince it to the contrary. In the interests of the country at large we shall be glad to see such a drop, if only to allow trade an opportunity of readjusting prices before rates rise again as they probably will under the influence of the coming coffee crop.

There is moreover a factor that is incalculable though always present and counsels prudence,—politics—which, if all that is going on behind the scenes were known, would perhaps be found to be far from reassuring.

The value of coffee shipped here and at Santos (*embarques*) during the past week was £323,000 against £294,044 the previous week and £312,611 last year. From 1st July to 7th April with 239,326 bags less than last year coffee has yielded £2,944,844 more.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended April 7th, 1905

DESCRIPTION	SALES	HIGHEST	LOWEST
Apolicies 5% currency.....	4	965\$000	965\$000
Santos Municipality (2nd issue).....	8	49\$000	49\$000
S. Paulo Municipality 3% loan.....	9	86\$000	86\$000
Do do 7%.....	25	86\$500	86\$500
State of S. Paulo.....	12	1:005\$000	1:005\$000
Campinas Municipality.....	15	130\$000	130\$000
SHARES			
Banco Commerciale Italiano.....	40	222\$000	222\$000
Banco Commerciale e Industria.....	60	35\$000	35\$000
Banco de S. Paulo.....	10	130\$000	130\$000
Paulista R'y.....	1,725	233\$000	225\$000
Mogyama R'y.....	1,173	235\$000	226\$000
MORTGAGE BONDS			
Banco C. R. de S. Paulo 8%.....	56	52\$500	48\$000
Do do 5%.....	80	38\$500	38\$500
Banco União de S. Paulo.....	50	44\$000	44\$000

The business done on the São Paulo Stock Exchange amounted to Rs. 727,339\$000 distributed as follows :

Government Securities.....	21:198\$000
Bank Shares.....	32:660\$000
Railway Shares.....	605:401\$000
Mortgage Bonds.....	8:080\$000

727:339\$000

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended April 7th, 1905

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolicies Geraes 5%.....	422	998\$	991\$	991\$	1:000\$	Mar. 31
Currency.....	7:800\$	990\$	985\$	990\$	990\$	" 31
Do Fractions.....						
Internal Loan 1895, 5%.....	317	994\$	990\$	990\$	990\$	" 31
Currency, bearer.....	98	1:000\$	985\$	985\$	1:000\$	" 31
Internal Loan 1897 6%.....	44	1:010\$	1:010\$	1:010\$	1:012\$	" 24
Do do order.....	190	1:015\$	1:014\$	1:014\$	1:014\$	" 31
Internal Loan 1903.....	275	985\$	982\$	984\$	982\$	" 28
Inscripções 3%.....	119	952\$	950\$	950\$	953\$	" 29
Do Fractions.....	23:900\$	952\$	945\$	948\$	945\$	" 31
Rio de Janeiro Municipal Loan, bearer.....	1,476	196\$5	195\$	196\$5	201\$	" 29
Do 1904 Internal Gold (£ 20).....	1,028	290\$	288\$	288\$	285\$	" 31
State of Rio de Janeiro 6%.....	2	432\$	432\$	432\$	420\$	" 27
Do 4%.....	1,951	62\$	59\$6	61\$	59\$5	" 31
State of Minas, bearer.....	85	785\$	785\$	785\$	785\$	" 30
do order.....	38	812\$	810\$	812\$	810\$	" 31
BANKS						
Republica.....	2,753	38\$5	38\$5	38\$5	36\$	Mar. 31
Lavoura e Comercio.....	100	126\$	126\$	126\$	118\$	" 30
Comercial.....	360	142\$	138\$	142\$	138\$	" 30
União do Comercio.....	20	35\$	35\$	35\$	38\$	" 3
RAILWAYS & TRAMWAYS						
Jardim Botânico Tr'y.....	106	290\$	278\$	290\$	227\$	Mar. 30
Victoria & Minas R'y.....	500	10\$	10\$	10\$	10\$	" 24
Minas S. Jeronymo R'y.....	150	18\$	18\$	18\$	18\$5	" 10
COTTON MILLS						
Brazil Industrial.....	3	208\$5	208\$5	208\$5	220\$	Mar. 31
Corcovado.....	10	190\$	190\$	190\$	195\$	" 29
Alliança.....	200	230\$	230\$	230\$	235\$	" 28
Progresso Industrial.....	135	280\$	280\$	280\$	280\$	" 28
Petropolitana.....	76	230\$	230\$	230\$	230\$	" 31
MISCELLANEOUS						
Docas de Santos.....	25	320\$	320\$	320\$	320\$	Mar. 31
Saiz e Navegação.....	5,005	10\$	8\$	8\$5	11\$	" 28
DEBENTURES						
Jardim Botânico Tr'y.....	200	212\$	211\$	211\$	212\$	Mar. 30
Carriis Urb. Tr'y (200\$).....	845	204\$	190\$	204\$	202\$	" 29
Força e Luz de Campos.....	30	85\$	85\$	85\$	85\$	" 29
Jornal do Comercio.....	20	195\$	196\$	195\$	193\$	" 28

The total business done on the Rio de Janeiro Stock Exchange amounted to 2,757,526\$000 distributed as follows :—

Government securities.....	2,176:797\$000
Bank shares.....	165:561\$000
Railway & Tramway shares.....	29:921\$000
Insurance.....	—
Cotton Mills.....	109:805\$000
Miscellaneous.....	53:045\$000
Debentures.....	222:397\$000
Total, week ending Apr. 7th, 1905..	2,757:526\$000
" " " Mar. 31st, 1905..	1,914:637\$000
" " " Apr. 8th, 1904..	2,129:539\$000

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

Foreign Opinion on Exchange. Exchange at Rio still shows a tendency to firm up. It is now at 13 15/16 d. In spite, however, of the progress of Brazilian exports lately we are convinced that the greater part of the considerable access lately of the value of the *mil réis* is due alone to financial operations abroad. Thus in 1901, 1902 and 1903 the quantity of bills drawn by Brazil on Foreign markets was limited almost to the value of exports which was £40,021,000, £36,138,000 and £36,883,000 respectively. That sufficed not only to satisfy current business but also to slowly improve the currency; this improvement was suddenly accentuated towards the end of 1904 when the value of exports which reached £38,300,000 was supplemented by loans for the Rio Port Works, for São Paulo and Bahia, the effect of which was by no means exhausted at the end of the year. *Le Moniteur des Interêts Matériels.*

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

"Superaris" Are you nervous? drink it.

Balance Sheets

London and River Plate Bank, Limited

ESTABLISHED 1862
Capital 1,500,000
Capital paid-up 900,000
Reserve fund 1,000,000

Assets table with items: Bills discounted, Bills receivable, Loans, Accounts pledged, etc.

Liabilities table with items: Declared capital of the branch, Deposits, Fixed and with notice, Accounts current with and without interest

E. & O. E. — Rio de Janeiro, April 2nd, 1905. — For the London & River Plate Bank, Limited (Signed) C. D. Simmons, Manager; E. A. Tootal, Sub-Accountant.

London & Brazilian Bank, Limited

Capital 1,500,000
Capital paid-up 750,000
Reserve fund 600,000

Assets table with items: Capital unallocated, Bills discounted, Bills receivable, Accounts with Head Office & Branches

Liabilities table with items: Deposits, Accounts current without interest, Accounts current with and without interest

E. & O. E. — Rio de Janeiro, April 3rd, 1905. — For the London & Brazilian Bank, Limited. (Signed) F. Broad, Manager; A. G. C. Blake, Accountant.

Brasilianische Bank Für Deutschland

BALANCE SHEET, MARCH 31ST, 1905

Assets table with items: Accounts current guaranteed, Accounts with Head Office, branches and agencies, Bills discounted

Liabilities table with items: Capital, Accounts current with interest, Accounts current without interest, Deposits fixed

E. & O. E. — Rio de Janeiro. — Theil — John, Directors.

British Bank of South America, Limited

Capital 50,000 shares, £20 each £ 1,000,000
Capital paid up £ 500,000
Reserve Fund £ 840,000

Assets table with items: Shareholders, Bills discounted, Loans, Accounts pledged, etc., Bills receivable, Accounts with Head Office & Branches

Liabilities table with items: Capital, Accounts current without interest, Accounts current with interest on notice, Deposits fixed

E. & O. E. — Rio de Janeiro, April 7th, 1905. — For The British Bank of South America, Limited, (signed) J. W. Applin, Manager; E. Ribton Cooke, Accountant.

S. PAULO

Brasilianische Bank für Deutschland

BALANCE SHEET OF THIS BRANCH, INCLUDING THE BRANCH OF SANTOS, MARCH 31ST, 1905

Assets table with items: Accounts current guaranteed, Bills receivable, Bills discounted, Bills pledged, Securities pledged, Securities in deposit, Cash: In current money

Liabilities table with items: Account current, Deposits fixed, Securities pledged and in deposit and securities receivable for age of sundry parties, Accounts with Head-Office, branch at Rio de Janeiro and correspondents, Sundry accounts

E. & O. E. — Gutschow. — Carl, Directors

London & Brazilian Bank, Limited

Capital 1,500,000
Capital paid up £ 750,000
Reserve Fund £ 600,000

Assets table with items: Bills discounted, Bills receivable, Loans, Accounts current, etc., Accounts with Head Office and Branches, Accounts current guaranteed and sundry securities, Sundry accounts, Cash: In currency

Liabilities table with items: Deposits: accounts current with and without interest, Deposits fixed, Accounts current guaranteed and sundry securities, Accounts with Head Office and branches, Sundry accounts, Bills payable

S. Paulo, April 5th, 1905. — For the London & Brazilian Bank, Limited. — F. Ford, Manager, J. J. Wilson, actg. Accountant.

London and River Plate Bank, Limited

ESTABLISHED IN 1862
Capital 1,500,000
Capital paid up 900,000
Reserve fund 1,000,000

Assets table with items: Bills discounted, Bills receivable, Loans, Accounts pledged, etc., Accounts with Head Office, branches and agencies, Sundry accounts, Loans pledged and sundry securities, Cash: In current money in the safe of the bank

Liabilities table with items: Declared capital of this branch, Deposits fixed, Accounts current with and without interest, Sundry accounts, Securities pledged and in deposit, Bills payable, Accounts with Head Office, branches and agencies

E. & O. E. — S. Paulo, April 3rd, 1905. — For the London and River Plate Bank, Limited, (signed) A. H. Butler, Manager. — D. Mottinho, p. Accountant.

The British Bank of South America, Limited

Capital subscribed £ 1,000,000
Ditto realized £ 500,000
Reserve Fund £ 840,000

Assets table with items: Bills discounted, Bills receivable, Loans, Accounts pledged, etc., Accounts with Head Office and branches, Securities pledged, Sundry accounts, Cash: on hand

Liabilities table with items: Bills payable, General Accounts current, Accounts current with notice, Deposits fixed, Accounts with Head Office and branches, Securities pledged, Bills and Securities in deposit, Sundry Accounts

E. & O. E. — São Paulo, April 7th, 1905. — For The British Bank of South America, Limited (Signed) Frank Dodd, Manager. — H. S. Kirkman, Accountant.

Banco Commerciale Italiano di S. Paulo

Established in 1900
JOINT STOCK CO.
Paid up Capital 2,000,000\$000
Reserve Fund 900,000\$000

Assets table with items: Bills discounted, Bills receivable, Accounts current with guarantee, Correspondents in Brazil, Deposits and collaterals, Miscellaneous, Cash

Liabilities table with items: Capital, Reserve Fund, Bills against deposits with interest, Accounts current and correspondents, Correspondents abroad, Securities deposited, Miscellaneous

E. & O. E. — S. Paulo, April 4th 1905. — Cav. G. Puglisi, president; P. Bozzano, accountant.

Jardim Botanico Tramway Company
LEME, IGREJINHA, IPANEMA, COPACABANA AND GAVEA
Cheap, rapid and convenient electric service to all these CHARMING SUBURBS. Delightful retreats after the heat of RIO
Unsurpassed as RESIDENTIAL DISTRICTS
Easy of access to the City, healthy, cool in summer, tempered by the breezes of the Atlantic, FINE SEA VIEW and Landscape, picturesque VILLAS, at low rents
GRAND BEACH AND SEA-BATHING.
Trams run from the Largo da Carioca at intervals of 10 and 20 minutes, from 6 a. m. to 9 p. m. and every half-hour afterwards, until midnight. See Company's time-tables.
STRANGERS COMING TO RIO ARE STRONGLY RECOMMENDED TO LIVE NOWHERE ELSE
The new lines to Leme through the tunnel and the through electric Service to Gavea are now open.

Banco da Republica do Brazil

OLD ACCOUNT

BALANCE SHEET, MARCH 31st, 1905.

ASSETS			
Bank securities:			
Federal and State Bonds.....		20,747,451\$865	
Federal Bonds, shares and debentures of Companies.....		35,742,524\$083	56,489,975\$948
Bills discounted:			
Not matured, with 2 endorsements.....		216,450\$000	
Not matured, with 1 endorsement.....		257,249\$000	473,699\$000
Bills deposited:			
Matured.....		143,420\$020	
Not matured.....		163,000\$000	306,420\$020
Bills receivable.....			
Securities in Liquidation:			
Value of the securities.....		34,042,844\$815	
Less:— Old premium in this a/c.....		11,591,324\$350	12,451,520\$465
Accounts current, guaranteed:			
Debtors, with guarantee.....	11,516,133\$403		
Debtors, under judicial process.....	22,585,001\$468		
Debtors, in accord with Bank.....	3,236,533\$045		
Debtors, in liquidation.....	47,188,223\$405	84,525,896\$321	
Less:— Old premium in this account.....		35,298,184\$737	49,227,711\$584
General Accounts Current:			
Debtors without guarantee.....			16,103,399\$537
Accounts current:			
Debtors, without guarantee.....			1,655,919\$801
Accounts Current of Aid to Industries:			
Debits from liquidations of bonus loans.....			176,242\$623
Loans to industries:			
Capital.....		7,090,791\$570	
Interest.....		1,565,289\$160	8,656,089\$730
Agricultural Loans in Northern States:			
Balance of this a/c.....			233,000\$737
Agencies: Debit balance.....			
			79,094\$935
Real Estate: Balance of this a/c.....			
			9,186,636\$976
Bank Edifice.....			
			1,330,000\$000
Furniture.....			
			100,000\$000
Values deposited:			
As commercial security.....		176,799,963\$776	
Belonging to sundry parties.....		14,830,194\$882	191,630,158\$658
Repassed exchange (re cambios).....			
			562,604\$950
Shares redeemed: (for redemption of capital) fraction of 0.30.....			
			1,020\$000
Redemption: of 3 % inscriptions during March.....			
			645,200\$000
Liquidations: in accord with Law 689 of Sept. 20, 1900 (inscriptions deliverable).....			
			992,900\$000
Cash, Currency.....			
			7,193,222\$125
			357,699,687\$257

LIABILITIES

Capital.....			100,000,000\$00
Profit and loss.....			19,776,641\$53
Deposit: for redemption of hypothecary notes ex-Banco do Brazil.....			2,900\$00
Special creditors, in accord with Law 689 of Sept. 20th, 1900: Balance of liquidation of inscriptions and in cash.....			
			1,010,697\$209
Privileged creditors:			
By judicial deposits.....	369,552\$972		
By deposits in account current, without interest.....	336,648\$129		706,201\$101
Companhia Lloyd Brasileiro, in judicial liquidation.....			
			58,445\$104
Accounts current on loans to industries:			
Amount to strike from debit of maturities.....			676,872\$790
General accounts current: Credit balances.....			
			2,802,568\$875
Bank dividends unpaid.....			
			154,091\$000
Deposits of values, as stated in Assets.....			
			191,630,158\$658
Issue of 3 % bonds (inscripções).....			
		121,845,000\$000	
Less:— Redeemed up to February.....		81,522,300\$000	40,322,700\$000
Profit on redeemed bonds 3 % (inscripções).....			
			78,251\$990
Interest on 3 % inscripções: Balance payable.....			
			480,159\$000
			357,699,687\$257

NEW ACCOUNT

BALANCE SHEET, MARCH 31st, 1905.

ASSETS		LIABILITIES	
Accounts Current, guaranteed.....	3,891,105\$548	Accounts current, without interest.....	6,911,168\$858
Bills discounted:	6,229,138\$805	Accounts current, with interest.....	44,031,649\$650
" receivable.....	62,164\$410	Accounts current foreign.....	218,089\$645
Securities pledged:	21,571,416\$047	Agents, in Brazil and in Europe.....	67,194,053\$409
" deposited.....	67,914,100\$348	Bills, at interest.....	2,007,595\$930
Agents:		Judicial deposits.....	908,191\$867
In Brazil and in Europe.....	84,283,492\$006	Deposits, securities, etc.....	89,485,516\$395
Securities belonging to the Bank (£. 1,130,000 at 27d.).....	10,045,700\$000	Federal Treasury:	
Other securities.....	292,880\$920	In current account.....	17,566,295\$114
Accounts current with interest: Debtors with guarantee.....	10,338,480\$620	Money at fixed maturity.....	10,000,000\$000
Securities in liquidation.....	7,770,938\$278	Exchange a/c..... (£. 1,000,000 at 27d.)	8,888,888\$880
Sundry accounts.....	1,640,892\$394	Municipality of Rio de Janeiro: interest on Bonds.....	1,645,905\$700
Cash: In current money.....	1,758,115\$870	Profit & Loss.....	1,122,454\$842
	44,514,999\$754		
	249,074,814\$140		249,074,814\$140

Rio de Janeiro, April 3rd, 1905.— Custodio Coelho—L. Duque Estrada—U. do Amaral, Directors.— A. Mesquita, Chief accountant.

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

DESCRIPTION	Mar. 10, 1905	Mar. 17, 1905
Government Securities		
Gold Loan 1879 4 1/2 %	90	92
1883 4 1/2 %	92	94
1888 4 1/2 %	93	95
1894 4 %	87 1/4	87 3/4
1895 5 %	98	98 1/2
1903 5 %	99	99 1/2
West of Minas Railway 5 %	96 3/4	97 1/4
New Funding Bonds 1898 5 %	103 1/2	104
Rescission Bonds 1902 4 %	86 1/2	87
State of S. Paulo 5 % 1888	99	101
5 % Bonds 5 %	98	100
State of Para 5 %	91	93
Corporation Bonds		
City of Rio de Janeiro 4 %	86	87
City of Santos 6 %	101	103
Railways		
Brazil Great Southern 7 % Cum. Pref.	3 1/2	4
Conde d'Eu Limited	11 3/4	12 1/4
Espirito Santo and Caravellas	5 1/4	5 3/4
Gt. Western of Brazil, Limited	11 1/4	11 3/4
Leopoldina Limited	12	12 1/2
Porto Alegre a Novo Hamburgo 7 % Pref. Shares	6 1/4	6 1/2
Rio Claro, S. Paulo, Limited, Shares	6 3/4	7 1/4
S. Paulo, Limited	25	26
S. Paulo, Limited, 5 % Non-Cum. Pref.	150	152
S. Braz. Rio G. do Sul, Limited	122	124
Rio Claro, S. Paulo 5 % Deb. Stock	19 1/2	20
Railway Obligations		
Brazil Gt. Southern, 6 % Std. Mt. Deb. 1893	50	52
6 % Std. Mt. Deb. Red.	101	103
6 % Perm. Deb. Stock	86	88
Campos & Carangola 5 1/2 %	105	107
Conde d'Eu 5 1/2 % Deb. Stock	128	130
Gt. Western of Brazil Stock 6 %	101	103
6 % Ext. 6 %	92 1/2	93 1/2
Leopoldina 4 % do Stock, red.	102	104
Mogyana, 5 % Deb. Bonds	98	100
Porto Alegre a Novo Hamburgo 6 % Mort Deb. Red. 1907	133	135
S. Paulo, Ltd. 5 1/2 % Debentures Stock	122	124
5 % do	107	109
4 % do	103	105
S. Braz. Rio G. do Sul, Limited 6 % do	124	126
Rio Claro, S. Paulo 5 % Deb. Stock	101	103
Banks		
British Bank of South America, Limited	14	14 1/2
London & Brazilian Bank, Limited	20	20 1/2
London & River Plate Bank, Limited	50	51
Shipping		
Amazon Steam Navigation Co., Limited	8	8 1/2
Royal Mail Steam Packet Co.	25 1/2	26 1/2
Pacific Steam Navigation Co.	19 3/4	20
Mining		
Ouro Preto, ord	1 3/2	3 3/2
St. John del Rey	5/8	11/16
Telegraphs		
Amazon Tel. Shares	2 1/4	2 3/4
Western Tele. Co. shares	13 3/4	14 1/4
do do 5 % lbs.	101	103
do do 4 % deb. stk.	102	103
Miscellaneous		
Cantareira Waterworks 5 % deb. 2nd issue	101	103
City of Santos Imp. Ltd. 7 % non-cum pref.	11 1/4	11 3/4
City of Santos Imp. Ltd. 6 % cum pref.	11	11 1/2
do do 5 % 1st charge deb.	102	104
Rio de Janeiro City Imp. Limited	6 3/8	6 5/8
do 5 % Deb. Int. Apr.-Oct.	102	104
do do Int. June-Dec.	102	104
Rio de Janeiro Flour Mills Limited	1 3/4	1 7/8
do Mort. deb.	103	106
S. Paulo Gas Co. Limited	12	12 1/2
do 5 % Deb. (Regd.)	52	54
Dumont Coffee, ord	1 3/4	2 1/4
do 7 1/2 % Cum. pref.	7 3/4	8 1/4
do 5 1/2 % 1st. Mort. deb.	95	99
S. Paulo Coffee Est. 5 1/2 % 1st. Mort. deb.	95	99
Pernambuco Water Works	83	88

BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY
By J. P. WILEMAN G. E.
(Editor of the "BRAZILIAN REVIEW")
PRICE 10\$000
Sold at Laemmert, & Co. RIO DE JANEIRO.
Elingham Wilson, Royal Exchange, LONDON.
Offices of the "Brazilian Review." Rua do Rosario No.6



The Queen of Table Waters

SALUTARIS

A pure natural mineral water direct from the Springs in Paratyba 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
Bicarbonat 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.



Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Apr. 7 1905	Mar. 31 1905	April 8 1904	Apr. 7 1905	April 8 1904
Rio					
By Central Ry	9,067	10,833	16,964	1,110,501	2,636,513
Leopoldina Ry	4,888	6,127	5,920	509,109	5,577,705
Inland	1,265	4,460	5,636	199,438	275,749
Coastwise, discharged					
Total	15,220	21,420	28,420	2,219,048	3,509,967
Transferred from Rio to Nietheroy	2,492	1,026	140	70,013	66,104
Net Entries at Rio	12,728	20,403	28,280	2,149,035	3,443,863
Coastwise, in transit	1,590			82,746	134,671
Nietheroy from Rio & Leopoldina Ry	2,492	1,076	140	111,149	118,279
Total Rio including Nietheroy & transit	16,720	21,479	28,420	2,342,921	3,696,813
SANTOS:	42,068	46,094	33,262	6,922,199	5,849,773
Total Rio & Santos	59,388	66,573	61,682	9,265,120	9,546,586

The total entries by the different S. Paulo Railways for the Crop to April 7th, 1905 were as follows:—

	Per S. Paulo	Per Sorocabana and Jundiaby	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1904/1905	5,570,023	1,328,834	6,898,857	6,922,199	nil
1903/1904	4,731,428	1,063,416	5,794,844	5,849,073	"

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1905 Apr. 7	1905 Mar. 31	1904 Apr. 8	1905 Apr. 7	1904 Apr. 8
Rio	28,370	39,653	80,066	2,921,357	3,266,890
Nietheroy	2,474	1,000	—	106,085	114,854
In transit	1,590	—	—	82,746	134,671
Total Rio including Nietheroy & transit	32,434	40,653	80,066	3,110,188	3,516,415
Santos	184,642	120,027	88,913	6,800,508	5,617,917
Total Rio & Santos	166,856	160,680	168,979	6,301,916	9,134,342

Rio de Janeiro, April 8th, 1905.

Entries at Rio and Santos during the week ended April 7th again fell off 9,185 bags compared with the previous week and 2,294 compared with the corresponding week last year.

Towards the close of the week the weather improved and is now dry but cold. Little coffee, however, is expected before the end of May and on the Leopoldina line, we are informed, provision is being made for large entries only after the middle of June. Expectations of an early crop are, therefore, destroyed.

For the crop, entries to 7th April were 280,766 less than last year's of which they represent 96%.

Shipments (*embarques*) were small and though 6,206 over the previous week's were 2,093 less than the corresponding week's last year.

Local prices fell again to \$766 for 10 kilos, the average for Rio No. 7, as against \$868 for the previous week and \$583 last year and \$221 the year before. At New York there was a fractional improvement from 7.60c, the average for the previous week, to 7.75c, as against 6.88c last year and 5.23 the year before.

Joint stocks at Rio and Santos fell off on 7th April 129,878 bags compared with the previous week and on that date were positively 41,604 less than last year's on the same date.

The market opened on 3rd April with *Commissarios* asking 7\$200 for type No. 7 but shippers entirely out of the market. Tuesday the same conditions prevailed but on Wednesday 5th *Commissarios* reduced their pretensions to 7\$100 without, however, attracting shippers. On Thursday 6th there was a further decline to 7\$000 in *Commissarios'* demands, shippers still keeping out of the market. The same conditions ruled on Friday and on Saturday, the rise of exchange and resistance of local holders having made business practically impossible for the time being.

Santos, April 8th, 1905.

A further strong advance in exchange of about one penny brought a serious decline in coffee of about 300 réis. Foreign markets seem to consider exchange immaterial and instead of firming up they declined 1s.4d. to 1s.2d. It is difficult to foresee what may happen with current prices—37s. for superiors is only obtainable from Europe for strong types and worked out in currency prices gives 4\$200 at 16d without commission. The rate for good superior here is at the very least 4\$500 i.e. a disparity of 300 réis maximum, which at present exchange rate is over 2s. per cwt. If foreign markets keep out of our market Santos must lower its prices, but what will happen if exchange rise further? The losses sustained by Brazilians are enormous and for years they have not had as hard a lesson as to holding back as now. New York type No. 4 has been dealt in at 4\$650 to 4\$400 last night, the lowest so far. Primes in this market were worth 4\$600 to 4\$700, superiors in good quality 4\$500. Goods 300 réis lower and regulars 3\$900 to 4\$000. Lower Grades and specialities are neglected. Penhery very slow.

Receipts were more moderate and with heavy shipments for the season principally by Messrs. Aruckle, our stock came down to 1,086,112 bags of which at least 700,000 are in first hands.

The *pauta* remained the same last week—480 réis—and exchange closed to night 16 5/16d. money first rate bills. Santos is not supposed to be long of exchange, but coffee business also it as a standstill and one can say there is no short interest in coffee here. Shipments will soon come down to a minimum.

According to reports from the Interior it has been raining all over the country and the weather is unfavourable for picking. On this account the new crop may be delayed as picking will not start on a large scale before the end of this month.

Under the title "a practical solution" *O Estado de S. Paulo* gives publicity to a scheme fathered by Dr. Eduardo Guimarães for raising the price of coffee. There is, of course, the usual rignarole about propaganda which generally means a large salary for little work and a comfortable trip to Europe for some politician, but the gist of the scheme is to limit exports to 7,000,000 bags, on which only 90% duty is to be charged, and to tax excess 60% in kind. In effect it would be the same as drawing an iso-thermal or iso-productive line around the State and circumscribing production to the area in which coffee could be harvested in time to be exported before the 7,000,000 limit was reached. There would, of course, be a scramble to get coffee to the market and sell and export it before the fatal seven was reached, that scarcely seems likely to assist in raising prices. A good many *fazendas* are too far or too backward and would miss their chance and these would gradually go out of cultivation altogether. On others a part of the excess would accumulate and in the course of a few years form an enormous latent stock, a dead weight and menace to the markets. If production must be limited which we do not believe, it would be better to circumscribe the area out, right rather than allow *fazendeiros* to waste time in cultivating what cannot be utilized, or else to cut down a percentage of the trees on every *fazenda*.

Besides, it is doubtful if such a scheme would help coffee at all. For the last four crops 1900/01 to 1903/04 the average quantity shipped from Santos was only 8,147,127 bags including the record, 9,728,135 bags, for 1901/02. For the last two crops 1902/03 and 1903/04 the average exported was only 7,521,115 bags whilst for the current crop exports promise to be about the same and, i reports current in S. Paulo are to be believed, the next crop will be smaller still. Foreign prices do not rise because, with the large stocks on hand, supply exceeds demand and will continue to do so until stocks are worked off or there is a considerable increase of demand or shrinkage of supply, or both.

The real course to pursue is by means of a practical business-like propaganda to induce people to use our coffee who at present do not do so. What can be done in this way has been shown by the planters of Ceylon, whose tea was in just as bad a way as our coffee, but by advertising and pushing their wares they got rid of their surplus without any preventative legislation. If our planters are in earnest let them associate and send to Ceylon to borrow the agent who so successfully introduced Ceylon tea into French, Canadian and other markets where before it was practically unknown. Advertise, Advertise, Advertise! that is the modern secret of success in business.

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
Week ended

	Apr. 7	Mar. 31	Apr. 7	Mar. 31	Crop to Apr. 7	
	Bags	Bags	£	£	Bags	£
Rio.....	40,609	34,014	81,493	65,892	2,276,431	4,779,346
Santos.....	178,711	101,152	342,572	182,720	6,889,297	12,692,276
Total 1904/1905.....	219,220	135,166	424,065	248,612	8,659,728	17,369,622
do 1903/1904.....	101,389	61,892	187,200	109,109	8,899,054	14,420,778

Le Bulletin de Correspondance de Havre of March 14 says that the tendencies of the New York market were scarcely surprising as it was impossible to believe that the few liquidations effected could materially alter a situation that for a long time had been fortified by incessant over-buying in the hope of giving a legitimate aspect to an operation that the mass of speculators refused to follow. As regards the better disposition of producers it is natural seeing that they got all the advantage of the late rise and can afford to lower their prices. Imports which were so restricted and showed a reduction of 800,000 compared with last year seemed inclined to improve. Prices, however, will not, *Le Bulletin* thinks, show much alteration for some time. The fears as regards the American speculation are attenuated by late liquidations, and Brazil will probably try to sell in Europe.

MANIFESTS OF COFFEE

During the Week ended April 7th, 1905

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Mar. 31	<i>Oleknudsen</i>	Port Elizabeth	P. S. Nicolson & Co	.....	9,000
Apr. 1	<i>Byron</i>	New York	Theodor Wille & Co	5,000	
	do	do	Hard, Rand & Co	4,750	
	do	do	E. Johnston & Co	2,500	
	do	do	C. Dabelow	1,750	
	do	do	Ornstein & Co	1,600	
	do	do	Rich. Riener & Co	350	
	do	do	John Moore & Co	250	
	do	do	Rich. Riener & Co	100	16,150
	1 <i>Desterro</i>	Paranáguá	Sundry	.....	45
	2 <i>Gonçalves Dias</i>	Ceará	do	50	
	do	do	Ornstein & Co	100	
	do	Maranhão	do	15	
	do	do	Pinto & Co	215	
	do	do	Sundry	120	
	do	Pará	do	266	
	do	do	Ornstein & Co	1,130	
	do	do	Pinto & Co	380	
	do	do	Eugen Urban	460	
	do	do	Gustav Trinks & Co	25	
	do	Maceió	Pinto & Co	50	
	do	do	Sundry	40	
	do	Manáos	do	110	
	do	do	Pinto & Co	115	
	do	Perambuluco	do	135	
	do	do	Ornstein & Co	15	
	do	do	Sundry	268	3,464
	2 <i>Carioca</i>	Porto Alegre	do	275	
	do	Pelotas	do	75	
	do	do	Pinto & Co	30	
	do	Rio Grande	do	75	455
	4 <i>Glendevon</i>	Buenos Aires	Eugen Urban	.....	500
	5 <i>Chili</i>	Bordeaux	Sundry	3	
	do	Lisbon	do	2	5
	5 <i>S. Salvador</i>	Parahyba	do	100	
	do	do	do	70	
	do	do	Zenha Ramos & Co	101	
	do	do	Pinto & Co	40	
	do	Manáos	do	120	
	do	do	Zenha Ramos & Co	80	
	do	do	Sundry	80	591
	5 <i>Oropesa</i>	Punta Arenas	E. Ashworth & Co	43	
	do	Valparaiso	C. Dabelow	50	
	do	Talcahuano	do	150	
	do	Corral	Theodor Wille & Co	50	
	do	do	Sundry	50	343
	5 <i>Magellan</i>	Montevideo	Pinto & Co	25	
	do	Buenos Aires	Ornstein & Co	380	
	do	do	Ed. Ashworth & Co	84	439
	7 <i>Crefeld</i>	Antwerp	Eugen Urban	.....	500
	7 <i>Prinz E. Friedrich</i>	Hamburg	Theodor Wille & Co	125	
	do	do	Eugen Urban	125	
	do	Christiana	Rich. Riener & Co	125	
	do	East London	J. W. B. Purchas & Co	100	475
	7 <i>Attività</i>	Naples	Sundry	.....	8
	do	do	do	1,250	
	do	Genoa	Pinto & Co	250	
	do	Ancona	Sundry	50	
	do	Palermo	do	200	1,768
	7 <i>Camoens</i>	New Orleans	Theodor Wille & Co	6,000	
	do	do	Hard, Rand & Co	5,349	
	do	do	Ornstein & Co	4,040	
	do	do	E. Johnston & Co	1,400	
	do	do	Norton, Meg. Co Ltd	800	
	do	do	Eugen Urban	500	
	do	New York	Ornstein & Co	1,000	
	do	do	C. Dabelow	500	
	do	do	Hard, Rand & Co	500	
	do	Algoa Bay	do	250	20,839
	7 <i>Fortaleza</i>	Perambuluco	Pinto & Co	100	
	do	Itueocallara	Zenha Ramos & Co	100	
	do	do	Sundry	50	
	do	Santarem	do	30	
	do	do	do	140	420
			Total	.....	54,484

SANTOS

Table with columns: DATE, NAME OF VESSEL, DESTINATION, SHIPPERS, BAGS, TOTAL. Lists shipping arrivals from various ports like Barcelona, Malaga, Seville, Cadiz, etc., with ship names and agents.

Correction. In the manifest of the s. s. Thames sailed from Santos on March 16, 60 bags of coffee shipped by Messrs. Kriische & Co for Montevideo were omitted.

The coffee sailed during the week ended April 7th, was consigned to the following destinations

Summary table showing coffee export destinations: UNITED STATES, EUROPE & MEDITERRANEAN, COAST, RIVER PLATE, CAPE, OTHER PORTS, TOTAL FOR WEEK, CROP TO DATE.

"Superaris"

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

"Superaris"

Fastidious drinkers demand it.

OUR OWN STOCK

Table showing stock levels in Rio and Santos for various dates in March and April 1905, including entries and loaded amounts.

FOREIGN STOCKS

Table comparing foreign stock prices for United States Ports and Havre on different dates in March and April 1905.

The anticipation of renewal of business with Europe is, unfortunately, entirely destroyed again by the rise of exchange and prices here are so far above European parity that many shippers do not take the trouble to even calculate equivalents.

We expect, however, that honours will be pretty evenly divided and that, should exchange keep up, by give and take a new basis will be arrived at that will permit coffee to be shipped without strangling the planting industry which, it must be remembered, is much stronger than it has been for years.

COFFEE PRICE CURRENT For the week ended April 7th, 1905

Table showing coffee prices per kilo and per 50 kilos for various grades (Rio N. 6, 7, 8, 9) and locations (SANTOS, HAVRE, HAMBURG, LONDON) from April 1 to April 7, 1905.

COFFEE SAILED DURING THE MONTH OF MARCH 1905
Per Destinations

Table with columns: NAMES, RIO bags, SANTOS bags, TOTAL bags. Lists various destinations like New York, Havre, London, etc., with their respective coffee shipment volumes.

Per Shipping Companies

Table with columns: NAMES, RIO bags, SANTOS bags, TOTAL bags. Lists shipping companies like Lamport & Holt Line, Rob. M. Sloman, etc., with their shipment volumes.

Per Shippers

Table with columns: NAMES, RIO bags, SANTOS bags, TOTAL bags. Lists shippers like Theodor Wille & Co., Hard, Rand & Co., etc., with their shipment volumes.

SALES OF COFFEE for the week ending

Table with columns: Rio, Santos, Total. Shows coffee sales for Apr. 7, 1905, Mar. 31, 1905, and Apr. 8, 1904.

HOURS OF RAINFALL

(By favour of the Leopoldina Railway)

Table with columns: MARCH-APRIL, 31st, 1st, 2nd, 3rd, 4th, 5th, 6th, TOTAL. Rows for STATIONS like S. Francisco Xavier, Pflar, etc., showing heavy and light rainfall hours.

Is most popular because "Superaris" it's the best. There's no discount on that statement. "Superaris" Are you nervous? drink it.

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & 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
ae-bl-ea x x

WILSON SONS & CO.
(LIMITED)

2, Rua de S. Pedro

RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

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

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

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

Tug boats always ready for service.

Cargo Lighters.—ditto.

Ballast supplies to ships.

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

u-bl-ea

x x

Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The splendid German Steamer

SANTOS

Captain Haeveker

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

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

ae-bl-ea

x x

BRAZIL-ADRIATIC LINE

of

The Austrian Lloyd's Steam Navigation Company

and

The Royal Hungarian Sea Navigation Company "Adria" Limited

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

DEPARTURES FOR TRIESTE

SZEGED..... 15th April
MELPOMENE..... 15th 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, 1A.

Santos.

ab-bb-ea

x x

SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de
Marseilles

DEPARTURES OF STEAMERS

FOR EUROPE

NIVERNAIS..... 22nd April
ORLÉANAIS..... 5th May

for

Marseilles, Barcelona, Genoa, and Naples

Through fares to Paris 1st class..... f. gold 723
do do 2nd..... f. 650
do do 3rd..... f. 199

Through fares to Paris return 1st class f. 1,149
do do do 2nd... f. 882
do do do 3rd... f. 364

Marseilles Genoa, Naples, 3rd class... f. 130
Barcelona 3rd class..... f. 155

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 Republica

e-ba-aa

x x

NORDDDEUTSCHER LLOYD, BREMEN.

Capital.. 120,000,000 Marks
NEXT DEPARTURES

Date	Steamer	Destination
1905 April 21	Heidelberg.	Bahia, Madeira, Lisbon, Leixões, Rotterdam, Antwerp and Bremen.
May 5	Halle.....	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp and Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl. 3rd-cl.
Rio — Rotterdam, Antwerp, Bremen..... Marks 450 £. 9/-
— Madeira, Lisbon, Leixões £ 18/- Its. 150/-
For further information apply to

HERM, STOLTZ & C., Agents

Rua General Camara, N. 68

Rio de Janeiro

lu-bb-ea

x x

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

(South American Service)

The new fine Imperial Mail Steamer

PRINZ SIGISMUND

6,000 tons

expected from Santos on the 18th May, sails on 19th May 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.

ab-bi-ee

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.

h-bl-aa

CURRENT COFFEE FREIGHT RATES FOR THE WEEK ENDED APRIL 8th, 1905

Table with 3 columns: Destination, Rio, Santos. Lists various ports like Amsterdam, Aden, Antwerp, Alexandria, Alicante, Algiers, Almerie, Aguilas, Algon Bay, Bassorah, Barcellona, Beira, Billao, Bremen, Bordeaux, Bombay, Braila, Brindisi, Buenos Ayres, Beyrouth, Cadiz, Calcutta, Carthagena, Colombo, Corfu, Currahee, Curruva, Cavalla, Christiana, Copenhagen, Cape Town, Constantinople, Coquimbo, Durban, Delagoa Bay, East London, Fiume, Galatz, Gibraltar, Gijon, Hamburg, Havre, Hongkong, Kobe, Liverpool, London, Lourenco Marques, Malaga, Malta, Marseilles, Messina, Metelino, Montevideo, Mombassa, Mossel Bay, Mostaganem, Naples, New York, N. Orleans, Odessa, Oran, Pasajes, Palma de Mallorca, Penang, Palermo, Patras, Pireus, Port Said, Rotterdam, Rangoon, San Sebastian, Santander, Samsoun, Seville, Shanghai, Smyrna, Southampton.

Table with 3 columns: Destination, Rio, Santos. Lists various ports like Suez, Salonica, Salina, Talcahuano, Taragonne, Trebizond, Trieste, Tunis, Valencia, Valparaiso, Varina, Venice, Vigo, Yokohama, Zanzibar.

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

THE FREIGHT MARKETS

British. Fairplay of March 16 says that there has been little or no animation in the freight market during the past week, there having been in every direction a less demand for tonnage and a tendency for rates to decline.

Coal rates from Wales to Rio were 8s 6d to 9s the Dovedale being fixed to Para at the latter rate and the Eon from the East Coast to Rio at 8s 6d.

Argentine. Rates to the Brazilian ports are unchanged. We quote from B.A., 20/ to Pernambuco, 22/ to Bahia, 22s/ to Porto Alegre, 13s/ to Rio Grande, 9s/ to Rio and 12s/ to other lower ports. Times of Argentina, March, 27.

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

Table with 3 columns: Ship Name, Destination, Quantity. Lists Per S. S. Cumocens, New Orleans, New York, Buenos Aires, Las Palmas, Genoa, Prinz E. Friedrich, Hamburg.

DIXIE'S MOSQUITO NETTINGS

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

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Table with 7 columns: Railway, Mileage, Latest Earnings Reported (1905, 1904), Aggregate to date (1905, 1904). Lists Braz. Gt., Leopoldina, S. Braz. Rio Grande.

a Earnings reported in pounds, b in mill rais.

"SUPERARIS" "You may quote me".

Market Reports

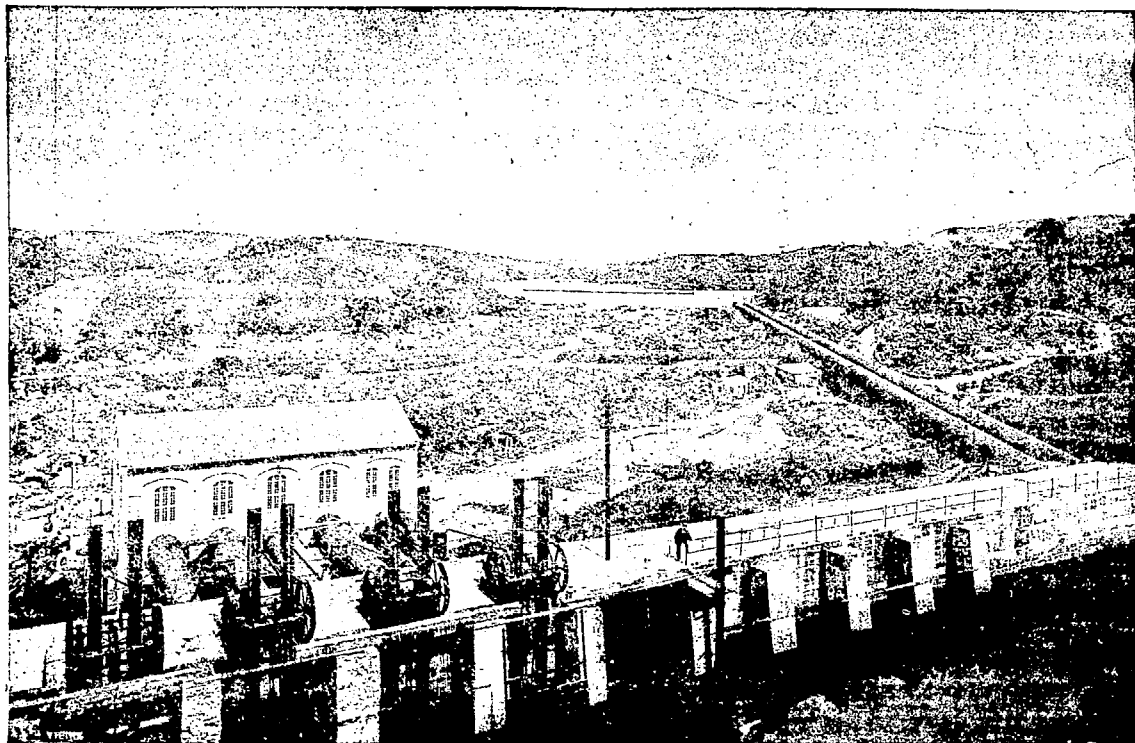
Pernambuco, April 1st 1905.

Cotton. On 27th ult. about 1,000 bags were sold at \$8500, then market declined to \$8300 but no business reported on 30th, \$8000 was highest bid and about 1,000 bags were sold. This price is still nominal quotation but probably little could be sold at it as Rio offers are today based on 73700 to 78800 and for Liverpool it is doubtful if 78000 could be paid. Entries for March are again large and close on 33,000 bags compared with 25,195 same month last year. Stocks in town are increasing and it is calculated there are today fully 30,000 bags of unsold cotton in the stores. News from Alto Sertão continues good and a very large crop from that zone is confidently expected.

Sugar market is paralyzed owing to no demand from Rio and Santos (Para and Rio Grande are still taking fair quantities of their specialties) and impossibility of export business owing to further drop in value in New York and high exchange now ruling. March entries total close on 200,000 bags being 60,000 more than same date last year.

The s. s. Hursdale is loading in Rio Grande about 1,000 tons and fills up here and Macaé for New York and Moorish Prince is also loading for New York in Aracaju and Macaé.

"SUPERARIS" WONDERFUL!!!



THE SÃO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED

HEAD OFFICE, TORONTO, CANADA. --- NEW YORK OFFICE, COLUMBIA BLDG., No. 29 BROADWAY.

CAPITALIZATION \$13,000,000.

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

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

The city of S. Paulo, which is the capital of the State of that name, has a population of about 300,000, of which about one-third is foreign. It lies in the valley of the 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, Antarectica Park, Ypiranga Museum, a monumental building erected on the spot where D. Pedro I. declared the independence of Brazil nearly 100 years ago, the Avenida Paulista, and the beautiful suburbs, all of which are served by the electric cars.

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

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

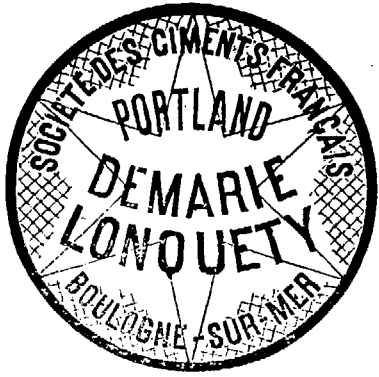
INEXHAUSTIBLE POWER AND IRON

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

and for information apply to

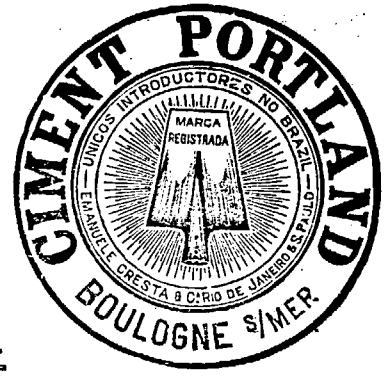
THE S. PAULO TRAMWAY LIGHT AND POWER COMPANY LIMITED

TORONTO, NEW YORK and S. PAULO (Brazil)



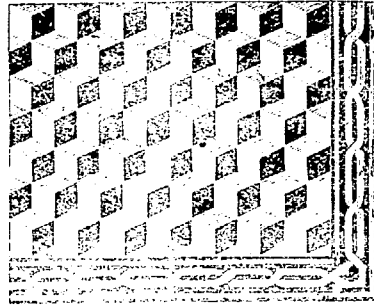
CASA CRESTA

Manufacturers of Tessalated Tiles
AND
FOREIGN
MOSAICS
AND TILES.



MARBLE MERCHANTS

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



TRADE MARKS
Demarie Lonquety
AND
PA'

Orders received for the importation of all kinds of Material for Construction.

Telegraphic Address: CRESTA--RIO P. O. Box 342

41, Rua da Quitanda, 41 Rio de Janeiro

NATHAN & CO.

Successors to COMPANHIA LUPTON

Telegraphic Address — "LUPTON" — CAIXA DO CORREIO (P. O. B.) K.
SÃO PAULO—Rua S. Bento, 43

IMPORTERS AND GENERAL MERCHANTS

SPECIALITIES:

Railway Material,
Agricultural and
Industrial Machinery.

General Hardware,
Gas and Water
Pipes and Fittings.

Iron, Steel, Copper, Brass and
other Metals.



Cement, Belting, Paints,
Calcium Carbide.

Sole representative in the
State of São Paulo

OF
The Standard Oil Co.,
OF NEW YORK

(Thompson & Bedford
Department.)

CATALOGUES REQUESTED

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