

# The Brazilian



# Review

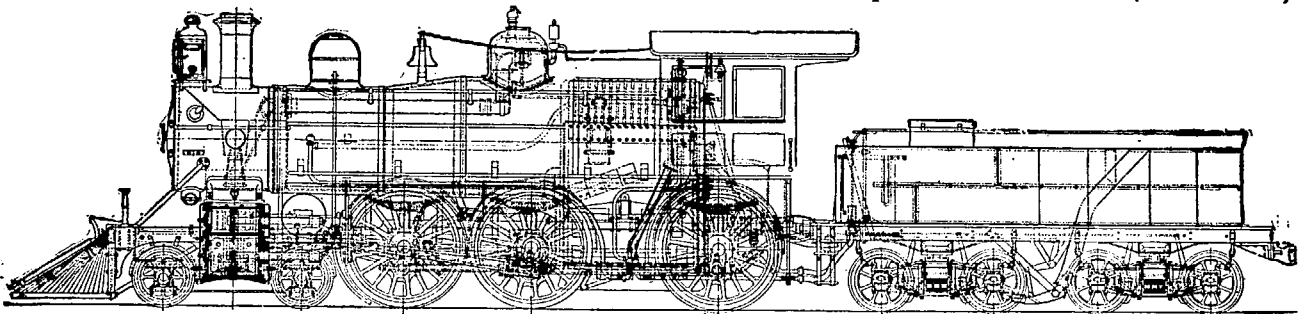
A WEEKLY RECORD OF TRADE AND FINANCE

VOL. VIII

RIO DE JANEIRO, TUESDAY, APRIL 25TH, 1905

No. 17

**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.

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

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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:

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Ouvidor, 64 -- P. O. Box 954

Telegraphic Address "FUSE"

BELLO HORIZONTE -- RUA DA BAIIA

SÃO PAULO

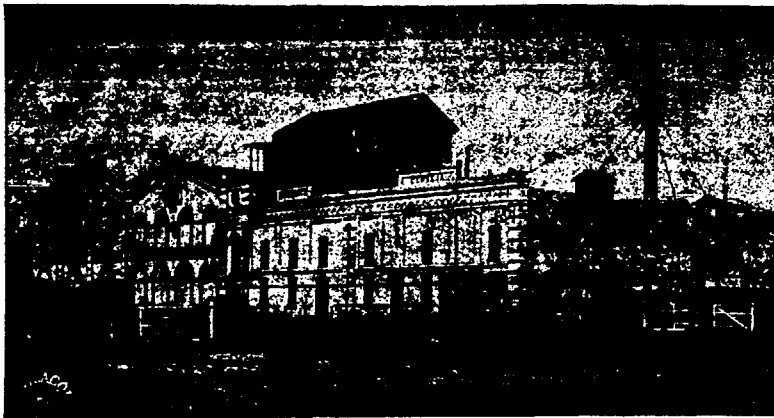
Rua Direita, 7--P. O. Box Q, Telegraphic Address "FUSE"

PORTO ALEGRE

Rua dos Andradas, 349 e 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**

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— AND —

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RIO DE JANEIRO

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**The Royal Mail Steam Packet Co.**

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P. O. BOX 17. TELEGRAMS "FIELDENARE"

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**THE ROYAL MAIL STEAM PACKET CO.**

TELEGRAMS "WYSARD"

# The Brazilian Review



VOL. VIII

RIO DE JANEIRO, TUESDAY, APRIL 25TH, 1905

No. 17

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 — Crashey & Co., rua do Ouvidor 26.  
 " — Rodrigues & Co., rua do Ouvidor 57.  
 " — Laemmert & Co., rua do Ouvidor 66.

São Paulo — C. Hildebrand & Co., rua Quinze de Novembro 40.  
 London — G. Street & Co., Ltd., Cornhill 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. 26	<i>Clyde</i>	Royal Mail	Southampton
May 3	<i>Cordillere</i>	Messageries Maritimes	Bordeaux (Direct)
4	<i>Oruba</i>	P. S. N. C.	Liverpool (Direct)
10	<i>Nile</i>	Royal Mail	Southampton
16	<i>Oropesa</i>	P. S. N. C.	Liverpool and Ports
17	<i>Atlantique</i>	Messageries Maritimes	Bordeaux (Direct)
FOR THE RIVER PLATE AND PACIFIC			
May 1	<i>Atlantique</i>	Messageries Maritimes	B. A.
7	<i>Orilia</i>	P. S. N. C.	B. A. and West Coast
8	<i>Magdalena</i>	Royal Mail	B. A.
15	<i>Chili</i>	Messageries Maritimes	B. A.
FOR UNITED STATES			
May 2	<i>Tennyson</i>	Lampport & Holt	New York
10	<i>Terence</i>	Lampport & Holt	New York
June 2	<i>Byron</i>	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**

**Bellicose Peru.** For what is Peru arming—asks a correspondent of the *Journal do Commercio* at Antwerp—against Chile or Brazil? Last year she ordered 6 batteries of field guns in France and a number of smaller rapid firing guns. She has adopted conscription and engaged French officers to drill her troops. Ammunition is going forward to Callão in large quantities and, besides, she has ordered two ironclads and several torpedo and other boats from England.

**Government Remittances.** By the s. s. *Danube*, that left on the 12th of April, £460,119 were remitted to the Treasury agents, Messrs. N. M. Rothschild of London.

**The Sorocabana.** The commercial judge Dr. Raja Gabaglia, to whom the suit of the debenture holders who protested against the clandestine issue of debentures being included in the liquidation was referred, has decided that these debentures or warrants though irregularly issued must rank for payment with others of the first issue, the holders of which have now appealed. In consequence, the payment of the creditors is again postponed.

**Sugar Exports** are, in spite of the rise of exchange, going-up; shipments for the two months January and February amounting to 7,840 tons as against only 1,631 tons last year.

**Insurance Statistics.** During the year 1904, there were 52 insurance companies operating in Brazil, of which 11 foreign and 41 national. Of the total 46 were fire and marine insurance companies, 1 life, fire and marine combined and 5 life only.

The value of the policies issued is as follows:

Fire and Marine	2,216,210;114\$
" " "	£ 192,400
" " "	Fr. 500,000
" " "	Mks. 821,000

The premiums paid on the above amounted to 10,516;100\$, £358,12s.6d and Mks. 650.

The value of the claims paid during 1904 amounted to 5,714;737\$.

The new policies issued by the 32 national companies amounted to 1,943,694;144\$ on which 9,337;482\$ was paid in premiums and 5,452;207\$ in claims.

The 10 foreign companies that worked part of the year only realised new insurance to the value of 272,225;969\$720, £192,400, Frs. 500,000 and Mks.821,000; collected 1,178;716\$692, £358.12s.6d; and Mks.650 as premiums and paid 262;529\$400 for claims.

The 6 life insurance companies issued new policies to the value of 41,706;131\$400 and \$ 135,629; collected 6,878;106\$941 and \$ 18,761 in premiums and paid 3,515;894\$480 and \$ 10,000 for death claims.

Out of the 7 companies working in Pará, 5 have not yet sent in their figures for the 2nd half of 1904.

The chief of the Government Insurance Department says that owing to irregularities in the stamping of policies during the early stage of its existence a few policies have been seized and are under action at the Treasury. Such irregularities, he states, have now disappeared.

**The Lloyd Brasileiro** has received a proposal for purchase of the Matto Grosso line from Buenos Aires.

**Two Deaths.** The decease of Messrs. John Morris and John Sampson has removed two men who, in different spheres, were good and useful friends to South America. Mr. Morris' knowledge of Company law, as our contemporary *The South American Journal* lately remarked, was unrivalled. Since 1862 he was exclusively engaged, as member of the firm of Ashurst, Morris, Crisp & Co. in company business of all kinds and was closely identified with the development of the River Plate, and on the day of his death was a director of 14 different companies, including the Recife Drainage. One of the last businesses with which he was connected in this country was the Rio Market and Cold Storage Co that for some reason seems to have missed fire.

The death of Mr. John Sampson affects us much more intimately. Only a year ago Mr. Sampson was amongst us full of life and plans for the advancement of South America. Now he has gone and his place will be hard to fill. He had a perhaps unique knowledge of South American men and things and an unflinching sympathy for these countries, where he passed his youth and gained his vast experience.

**Rubber Prices** have gone up again, fine Para being quoted at Liverpool on 17th March at 5s 8 1/2d. for spot, and 5s 9d per lb. for future delivery.

**The Direction de Disconto Gesellschaft** The report of the Directors shows gross profits for the year 1904 to have amounted to £1,188,046 and net to £854,573, out of which it is proposed to distribute £823,158 in an 8 1/2 per cent dividend, to place £5,000 to the pension fund and carry forward £26,415 to new account. The Brazilianische Bank für Deutschland is an offshoot of this Bank.

**Rio Improvements.** The Rio de Janeiro City Improvements Company, says *The Money Market Review*, has been in a very much more satisfactory position since 1900, when an amended concession was made by the Brazilian Government in respect of the company's public works in the capital. For the seven years to 1899 no dividend was forthcoming, but since then dividends have risen from 5 to 6, and afterwards to 7 per cent. per annum. The distribution for 1904, as in the two years preceding, is at the last mentioned rate, and, after placing £15,000 to reserve account, £4,500 is carried forward, which is £1,000 less than was brought into the account. It is mentioned in the report that "the revenue for the year was paid by the Government with their usual punctuality."



# 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 13,676, 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.

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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 & Co.,

LONDON.

Messrs. Mallet Frères & Co.,

PARIS.

Messrs. Joh. Berenberg, Gossler & Co.,

HAMBURG.

Messrs. Granet, Brown & Co.,

GENOA.

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**BRAZILIANISCHE BANK FÜR DEUTSCHLAND**

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

Rua da Quitanda, No. 109

(Caixa 108)

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

(Caixa 520) (Caixa 185)

CORRESPONDENTS IN

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

Draws on:

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

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

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

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

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

and any other countries.

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

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

Theil-John

Directors

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

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

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

Office in Rio de Janeiro

31, RUA 1ª DE MARÇO

Branches at:

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

Agent at Santos:

F. S. Hampshire & Co., Ltd.

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

Draws on its Head Office in London:

The London Joint Stock Bank Limited,

LONDON.

Messrs. Heine & Co.,

PARIS.

Messrs. J. Berenberg Gossler & Co.,

HAMBURG.

and correspondents in Germany,

Messrs. Rost & Co.,

and correspondents in ITALY

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

NEW YORK.

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

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**Banco da Republica**  
 DO  
**BRAZIL**

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

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

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

on 31st December 1899

OFFICE IN RIO DE JANEIRO

9 Rua da Alfandega

Agencies at Pará, Maranhão Ceará, Pernambuco, Bahia, Victoria, Santos, São Paulo, Desterro, Rio Grande do Sul, Porto Alegre & Pelotas.

Draws on:

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

LONDON

Messrs. Hottinguer & Co.

De Rothschild frères.

PARIS.

Norddeutsche Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

Pays interest on deposits for fixed periods.

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

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

Established 1862

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

HEAD OFFICE:

Princes Street London, E. C.

PARIS BRANCH:

16, Rue Halévy.

RIO DE JANEIRO—19-21 Rua da Alfandega.

Branches:

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

Agencies:

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

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 Banque de Paris et des Pays Bas.—PARIS.  
 Banco de Portugal and Agencies.—PORTUGAL.  
 And all the principal cities in Europe.

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

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**THE BRAZILIAN COAL COMPANY, LIMITED**

Representatives of

**CORY BROTHERS & C. LD**

of Cardiff and London

Colliery Proprietors

Coal Depôts in all the principal ports of the world.

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

Prompt delivery at reasonable prices.

Tugboats always ready for service

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

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Depot: ILHA DOS FERREIROS

P. O. Box 774.

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Rio de Janeiro

Lighterage Company Limited

All kinds of Maritime harbour transport.

Loading and discharge of vessels. Towage.

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

Telephone No. 1.718

Office Rua Primeiro de Março N. 54

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**REVENUE**

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

	1905	1904
Mãndos.....	1.231.988\$000	992.143\$000
Belém.....	2.206.743\$000	2.161.380\$000
Maranhão.....	427.816\$000	349.736\$000
Parahyba.....	68.855\$000	1.31.935\$000
Fortaleza.....	415.324\$000	321.883\$000
Natal.....	9.573\$000	5.187\$000
Parahyba.....	84.132\$000	129.091\$000
Recife.....	1.589.325\$000	1.522.862\$000
Maceló.....	114.102\$000	181.030\$000
Aracajú.....	26.392\$000	52.662\$000
Bahia.....	1.158.029\$000	1.363.407\$000
Victoria.....	31.698\$000	36.549\$000
Rio de Janeiro.....	6.412.064\$000	5.795.502\$000
Santos.....	3.364.718\$000	2.286.788\$000
Paranaguá.....	126.001\$000	133.908\$000
Florianopolis.....	88.761\$000	113.861\$000
Rio Grande.....	966.177\$000	1.130.160\$000
Porto Alegre.....	612.515\$000	619.399\$000
Uruguayana.....	87.479\$000	118.199\$000
Sant'Anna do Livramento.....	36.591\$000	12.864\$000
Corumbá.....	129.021\$000	100.045\$000
Maculic.....	Suppressed	6.339\$000
Penedo.....	do	6.862\$000
Total March.....	19.187.904\$000	17.571.692\$000
" February.....	18.356.168\$000	17.640.962\$000
" January.....	18.182.403\$000	17.871.522\$000
Total 3 months.....	55.726.475\$000	53.084.176\$000

**MUNICIPAL AFFAIRS**

(EXTRACTS FROM THE ADDRESS OF THE PREFECT TO THE MUNICIPAL COUNCIL)

Revenue and Expenditure for the last three years in *contos* of 1,000 *mil reis* was as follows :—

YEARS	REVENUE			EXPENDITURE		
	Ordinary	Special Credits	Total	Ordinary	Special Credits	Total
1902.....	17,288	8,977	26,265	22,452	3,226	25,678
1903.....	21,188	9,585	30,773	24,565	6,814	31,379
1904.....	22,255	6,047	28,302	23,853	4,365	28,218

The house tax (*imposto predial*), which serves as special guarantee of the last sterling loan, yielded 8,982,542 in 1902, 9,157,139\$ in 1903 and 9,061,890\$ in 1904. At 12d exchange the yield of 1904 is equivalent to £453,091 and at 15d to £366,367. Should exchange keep up, the loan will be well guaranteed. For 1904 this tax was estimated to give 10,000,000\$, but on account of the extensive demolitions for the avenue and improvements yielded 938 *contos* less. This, it is expected, will be more than compensated by the enhanced value of the buildings on the new streets now going up. The other four largest items of revenue in *contos* compare as follows :—

	1902	1903	1904
Licenses.....	3,200	3,577	2,547
Sanitary rates.....	388	1,706	1,363
Recovery Back debts.....	856	1,629	2,007
Eventual.....	9,216	10,404	2,024

Expenditure in 1904 as shown above was 2,145,930\$ over that authorized by law and there was consequently a nett deficit of 1,589 *contos* that was covered by borrowing.

The sterling loan of £1,000,000 has, says the message, been entirely placed, half abroad and half in the country. This loan can only be utilized for the redemption of the outstanding currency issues of 1896, 1900 and 1902 and realization of the programme of improvements specified in the message of 2 April 1904. There are, however, other works the Prefect describes as "pressing" (*imprescindiveis*) such as the construction of a Municipal Theatre, the completion of the offices of the Prefecture and turning the Campo de São Christovão into a garden as also repaving of the city, which are not provided for in the said specifications of 1904 and require special credits!

If, in addition to the £1,000,000 provided by the loan, the Prefect is going to spend in this reckless manner it will not be long before the Municipality will find itself in difficulties once more. Why attempt to do it all at once, or spend on purely decorative works what is so badly required for sanitation, paving and street improvement?

Paving, the Prefect thinks, should be paid for by the proprietors and not by the community and before long a bye-law to that effect may be looked for.

The cost of the land for the Municipal Theatre was 551,875\$000.

The cost of the street improvements, most if not all of them of the greatest value and utility, is considerably under the estimates :—

**Cost of Expropriation**

	Estimated	Real
Widening of the Rua Larga between the Ruas Camerino & Uruguayana.....	1.109:100\$	1.033:939\$
Extension of the Rua Larga to Largo Santa Rita	783:050\$	nearly the same as estimated
Extension of Rua Prainha (now Acre) from Ourives to Uruguayana.....	438:240\$	319:083\$
Beira-mar avenue (along shore) Botafogo.....	539:200\$	423:400\$

In the message of 1904 the total expenditure for expropriation effected was calculated at 2,962,230\$ and the sale of lots at 851,200\$, reducing nett expenditure to 2,111,030\$. The real cost of expropriation has, however, not exceeded 2,627,073\$ whilst sales of lots have given 589,700\$ reducing nett expenditure to 2,037,373\$, or 73,657\$ less than the estimates.

The debt of the Municipality is as follows :—

	CURRENCY		£
1890, 5 p. c. Foreign loans.....			448,358
1904, 5 p. c. Internal stg. loan.....			4,000\$000
Equivalent of £4,448,358 at 15d.....	71.173:728\$		4,448,358
Internal funded currency issues of 1896, 1900 & 1901 still out-standing.....	19.446:600\$ at 15d. =		1,215,412
Floating Debt :—			
Sundry.....	589:827\$		
Deposits.....	999:755\$		
Credits opened in 1904.....	3.819:200\$	5.408:912\$ at 15d. =	338,057
Total April 1905.....	96.029:240\$ at 15d. =		6,001,827
" " 1902.....	46.832:324\$ at 12d. =		2,341,616

Reduced to paper or sterling, respectively, at the ruling rate of exchange, 12d in 1902 and 15d in 1905, the currency value of the debt has been more than doubled whilst in sterling it has almost trebled.

As all the revenues of the Municipality are payable in paper, the cost of the service of the debt is at present more than double what it was in 1902 and if exchange were to fall again to 12d, as seems not unlikely if taxes and charges generally are not lightened, it would be nearly trebled.

Exclusive even of the floating debt the interest on the funded debt for the current year will amount at 15d to 4,531,162\$ and at 12d would be 5,420,888\$000.

For 1904 only 2,230,288\$ seem to have been expended on the service of the debt and yet there was a deficit of 1,589,667\$000!

It seems high time to curtail expenditure if financial disaster is to be obviated.

**PAPER MONEY AND DEBT**

Enlarging on what we wrote last week, it is clear that the transfer of foreign capital by bills of exchange is merely a transfer of credit and therefore of debt.

Money is credit i. e. the right to demand goods, services or other descriptions of debt by the holder. So much money is put at our disposal in London; nothing material really passes but on this side so much paper money, which is also credit, or right to demand, is placed against it. If the amount here is smaller than that abroad its value goes up and exchange rises.

We have therefore two factors: (a) the gold to be drawn for (b) the paper money with which to pay for it by taking exchange, (a) the gold credit has been replaced by the paper (b) and the rights of local holders of paper money have been transferred abroad. With a metallic currency that would be all. But with an unconvertible paper although the credit has been transferred the instrument by which it was effected remains and the paper money having merely passed from one hand to another the right to demand payment that it represents persists and Debt is proportionately augmented. Where before only (b) was owing we now owe (a) + b or 2b, against which we have the improvement in exchange that, in different degrees, has raised all local value and increased the public fortune in proportion. Not only money itself but *apolicies*, labour, real estate and almost everything except imports and exports have gone up in value compared with gold and what can be bought with it, that persists only so long as exchange is maintained; if that be allowed to fall again we shall have simply added so much to obligations without any *quid pro quo* whatever.

**DIXIE'S**

**MOSQUITO NETTINGS**

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THEY MAY BE ADAPTED TO ANY KIND OF BED

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

99, Rua do Rosario--Rio de Janeiro

"Superaris" NOT sold in bottles -- not YET!

"Superaris" We make it--you do the rest.

**THE STATIST ON EXCHANGE**

The sharp rise in the Brazilian exchange while the price of coffee is falling has caused surprise to all observers. The explanation generally accepted is that the Bank of the Republic some time ago borrowed in London, and is now paying back, and that in the operation it has raised exchange to its own benefit, since it is manifest that to pay off a debt in a smaller amount of local currency than was obtained when the loan was borrowed is advantageous to the borrower. Whether the explanation be true or false, there is no doubt that the rise in the exchange is a serious matter, both for the Government, for planters, for importers, and for foreign work-people. The planters are receiving for their coffee less local money than they would have received had the exchange remained at about 12d., whereas it has risen to over 15d. And as the price of coffee has also gone down they are receiving, for both reasons, considerably less local currency than three months ago. It is the same with importers, for they are obliged to accept less local money for the goods they import than they received while the exchange was at 12d. And it is the same likewise with the Italian work-people. They receive less local currency than they had been accustomed to, and in consequence, if they remain at work, they are able to remit very much less to Italy than they had counted upon. Very often, however, they simply throw up their contracts and refuse to work. Similarly, the Government receives less Customs duties. A portion of the duties are paid in gold, and that portion, of course, does not vary. But a portion is paid in paper, and that portion does vary. A smaller amount of local currency now goes as far as a larger amount a few months ago. Thus in every direction the community is suffering, and careful observers apprehend that rioting may occur. It will be recollected that one of the chief reasons of the recent conspiracy was the extreme dearth of living, taxation being quite oppressive. Now that exchange has risen so much the cost of living will be still further increased, and people naturally fear that that will cause disturbances. *The Statist*, April 1st.

[Note of Editor of *The B. R.* The above scarcely requires any comment and, were it not that *The Statist* is incapable of it, we should think it was a joke.

It would be difficult to more completely invert the effects of a rise of exchange as *The Statist* has done in this article.

To begin with; to repay loans in London the Bank of the Republic would have to take, and, far from putting exchange up, the tendency would be to put it down and destroy any effect that previous drawing on that account may have given rise to.

It is true that, as exchange rises, unless coffee prices are forced up abroad proportionately, as those of Rubber have been, planters will have a bad time of it and find very little compensation in the enhanced buying power of the currency in which they receive payment for their coffee, because the price of labour, the chief item of cost, does not go down when exchange rises nor do most other local charges.

But as regards labour, and especially the "Italian Work-people" our contemporary is so solicitous of, they can only gain by a rise of exchange, as wages being paid in currency the effect must be to enhance, not diminish, their real value or purchasing power and enable foreign labour to remit more not less.

In fact wages in this country at present are excessively high, nor, seeing that the demand for labour is always in excess of the supply, does there seem to be any immediate hope of reduction.

Again as regards Revenue *The Statist* is likewise all at sea and succeeded most ingeniously in absolutely inverting the effect exercised thereon by a rise of exchange. Import duties being specific, not *ad valorem*, so long as the volume remains the same, the 75% payable in currency will be the same whatever exchange may go to. Whilst the remaining 25% payable in gold will, under similar circumstances, always produce the same revenue in gold requisite for the service of the foreign debt. But the general tendency of the high exchange is to encourage imports and, therefore, to stimulate revenue whether in gold or currency.

If "a smaller amount of local currency now goes as far as a

larger amount a few months ago," whilst wages are, if anything rising, how is it possible that the "cost of living" can be "further increased" by the rise of exchange or that any excuse or reason can possibly be found therein for the disturbances that, *The Statist* says, "people naturally fear"?

The fact is, that as regards criticism of Brazilian affairs our usually trustworthy contemporary is unreliable. For some time past it has seen nothing good or hopeful in Brazil and if exchange go up or go down or keep level it is all the same and serves equally well for *The Statist* to belabour Brazilian administration and predict disaster and revolution.]

**DIRECTION OF OUR FOREIGN TRADE**

**EXPORTS IN 1904**

The figures just published by the Statistical Service show the following general results as regards the origin & destination of our Exports.

**PORTS OF DESPATCH OF EXPORTS IN 1904**

	Milreis	Gold	% of total
São Paulo.....	115,849,169	33.0	
Rio de Janeiro.....	61,618,836	17.6	
Amazonas.....	55,631,998	15.8	
Pará.....	41,610,523	11.9	
Bahia.....	25,649,775	7.3	
Pernambuco.....	7,333,837	2.1	
All Rio Grande do Sul.....	10,848,344	3.1	
All rest of Brazil.....	31,800,253	9.2	
Total.....	350,342,738	100.0	
Equivalent in £ stg.....	39,413,558		

The Amazon, Rio and São Paulo despatch 78.3% of all the exports of the country.

**DESTINATION OF OUR EXPORTS IN 1904**

	Milreis	Gold	% of total
United States.....	176,640,681	50.4	
Great Britain.....	56,663,264	16.1	
Germany.....	48,825,562	13.9	
France.....	17,767,385	5.0	
Austria Hungary.....	9,826,803	2.8	
Argentina.....	9,773,210	2.8	
Holland.....	6,793,901	1.9	
Belgium.....	5,834,231	1.6	
Uruguay.....	5,068,690	1.5	
Other countries.....	13,148,954	4.0	
Total.....	350,342,738	100.0	

In 1904 the United States alone took half and with Great Britain and Germany 80.4% of all our produce. Almost all that the United States takes, however, is for consumption, re-export being relatively insignificant; whilst both Great Britain and Germany re-export large quantities of the produce credited to them.

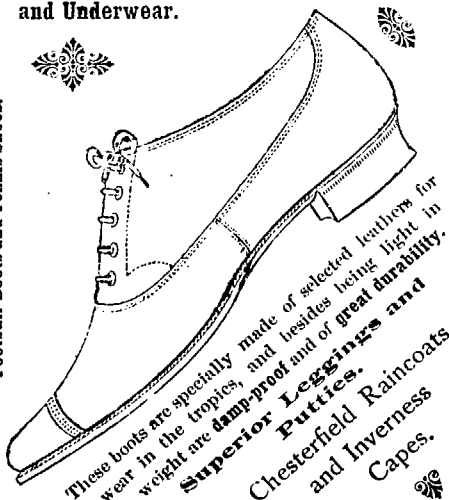
Brazilian Exports go directly to 42 different countries or colonies.



Trade mark — The GREEN Star

**Superior British Hosiery and Underwear.**

Football Boots and Tennis Shoes.



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

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The Leading Boot & Shoe Stores in Brazil.

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**RIO DE JANEIRO**

**RUA DE S. BENTO No. 8**

**S. PAULO**

—: Bahia and Pará :—



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well-known brand of cigars

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S. FELIX — BAHIA

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because, besides being aromatic and delicious, they are THE BEST.  
When buying cigars, always ask for  
The **RODENBURG**.

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These Mills are the LARGEST in the SOUTHERN HEMISPHERE and are fitted throughout with the most MODERN MACHINERY. For the superiority of their flours they were awarded a GOLD MEDAL at the PARIS UNIVERSAL EXHIBITION of 1889 and the "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:

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"SAVOIA"

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Daily production of Flour and Bran: 10,000 Bags

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**HUNGARIAN WINES**

GREAT REDUCTION!

Hungaria

Hungarian Claret

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Powerful disinfectant, approved by the Directory of Public Health.

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"Superaris" NOT sold in bottles — not YET!

**COMMERCIAL GUIDE****Coffee Exporters**

C. Dabelow. — Conselheiro Saraiya 27. Cable ad: Dabelow.  
Ornstein & Co. — São Pedro 65. Cable ad: Ornstein.

**Druggists and Pharmacists**

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

**Electrical goods**

H. Smyth & Co. — English Electrical Supplies. Rua do Rosario 115.  
Telephone de Ouro. — Rua Gonçalves Dias 47. 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 &amp; Co. — General Camara 68. Cable ad: Hermstoltz.

**Jewellers**

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

**Photographical Appliances**

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

**Restaurants**

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

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

**Stationary—Books**

Lacmmer &amp; Co. — 66 Rua do Ouvidor, Books, Stationary.



# Strangers Private Hotel

(PENSÃO LARANJEIRAS)

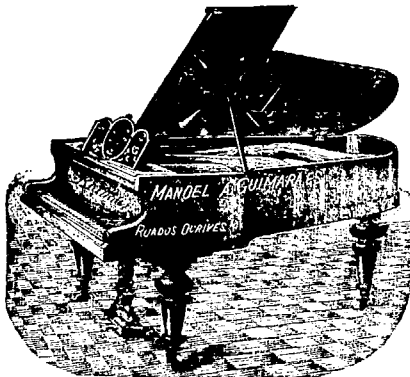
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Splendidly situated in the HEALTHIEST part of Rio, offers every comfort to visitors

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 Dobraço), by Anacleto de Medeiros.....	For Military-Bands	4\$000
	» piano.....	1\$000
Cake Walk Georgia, (March).....	» Military-Bands	4\$000
	» piano.....	1\$000
O Palhaço, (the "Carnival" Tanguo), 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.

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

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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.

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### A NEW FIBRE

Most great inventions and discoveries are inadvertent, we seek for one thing and come upon another. So when exploring the banks of the São Francisco the attention of Dr. Perini, an Italian chemist and botanist, was attracted by a large iris-like purple flower, examined the plant until then unknown to botanists, found that it gave a fine strong fibre, took home some seeds and cultivated it and gave it the name of *Canhamo Braziliense* or Brazilian Hemp. Others may have seen the flower a hundred times, like millions had seen apples drop to the ground before Newton, but to interpret phenomena that is where science comes in and distinguishes mere seers from observers.

Since then Dr. Perini has worked patiently at his discovery and by experiment proved that the fibre yielded by his new plant is as suitable for spinning, weaving and making cordage as the best flax and that from its refuse cellulose of excellent quality may be obtained for paper manufacture, for all which applications of the plant the Federal Government has granted patent rights for 15 years (Patent No. 4,099 April 1904) which in association with the well-known English firm of Knight, Harrison & Co. he now proposes to utilize.

The *Canhamo Braziliense* is a hardy plant not affected by great heat or rain and will grow anywhere. Crops can be gathered three times a year and give 1 kilo 200 grammes of clean fibre and 6 kilos of stem, suitable for paper making, per square metre of ground under cultivation. We have seen the samples of cloth made from it in hand looms in Italy which seem equal to the best of linens. There are other samples of excellent cord and twine made from the coarser fibres as also of the cellulose, all of which seem to prove that Dr. Perini has made a most valuable discovery.

The great features are, (1) the extraordinary productiveness, (2) facility of production, (3) adaptability of every part for industrial purposes.

Messrs. Knight Harrison have already a fair area under cultivation and in a few months expect to be exporting the fibre on a considerable scale.

**"Superaris"** IF it makes living a pleasure, what DOES it make drinking?

### General News

**Local Items.** The returns of the Director General of Public Health for week ended 16th April are as follow: — Yellow fever 13; bubonic plague, 1; small-pox, 1; measles, 1; scarlet-fever 0; diphtheria 0; whooping-cough, 0; influenza, 14; typhoid fever, 1; dysentery, 0; Beriberi, 1; leprosy, 0; erysipelas, 0; marsh fevers, 0; pulmonary diseases, 62; other contagious diseases, 6; Total 100. Violence, (including suicides) 5. Non-contagious diseases, 149. Total deaths from all causes, 254; equal to an annual death rate of 14.63 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 39.37%. Under treatment in hospitals: yellow fever, 6; small-pox, 22; and bubonic plague, 1.

— Sovereigns are in great demand and are selling freely in the interior at 16\$000 to 17\$000 each. 200,000 were imported last month by Government for payment of the 1868 bonds and privately large sums are received by every mail steamer. At Santos entries were, January £120,000, February £70,000, March £20,000; in all £230,000 for the three months as against only £40,000 last year.

— The Minister of Agriculture and Public Works, Dr. Lauro Müller, has forwarded 30 tons of coal from São Jeronymo (Rio Grande do Sul) to Professor White in the United States to experiment on. This is the best coal yet found in Brazil and it is quite probable that means of utilizing it generally for local purposes may be found, but until coast freights, that are about double those from Europe, are reduced it is hopeless to expect that it will be used outside Rio Grande. At present it is not even generally used there, but by washing and cleaning might perhaps be made good enough to compete in Porto Alegre with English coal.

— Up to 8th April 1,068 bonds of the 1868 6% gold issue had been paid at the Caixa de Amortisação.

— We beg to draw the attention of the authorities to the outrageous rates now charged for postage on foreign letters, which, in consequence of the rise of exchange, are now equivalent to nearly 5d. per 15 grammes or nearly double that charged from Europe to this country, we believe stipulated by the Berne Convention.

— The Rio de Janeiro City Improvements Co have won their suit against the Municipal authorities for forcible removal by the Prefect from the *rua dos Arcos* of plant employed for repairs of the sewers.

— The Leopoldina Railway has completed the fine stone viaduct over the Gruta Funda on the road to Petropolis in substitution of the rickety iron structure that seems dangerous to look at. The two now stand side by side, mute witnesses to the improvements that the English Company has introduced all over its lines.

— A credit of 100,000\$ has been opened for repair and reconstruction of the building leased to the Society of Fine Arts.

— The Royal Insurance Company has been authorised to open agencies in Bahia, Pará and Amazonas.

— For some time the removal of the Arsenal of Marine from its present position has been on the *tapis* and now a commission has been appointed to test the suitability of the port of Jacuanga between Sepetiba and Angra dos Reis for the erection of a new one.

— As our amiable contemporary, *L'Etoile du Sud* remarks, when the new *beira-mar* avenue is completed all the bathing stations will have been swept away and bathers will be obliged to trot out all the way to Leme or Ipanema to get a wash, unless Dr. Passos sees his way to build new establishments.

— The public health department has just received a new disinfecting barge which has been christened "*Pasteur*." It was built at Dartmouth, is of 110 tons register and is fitted with complete disinfecting appliances including two Clayton engines.

— In contradiction of the rumours of his resignation the Minister of War, General Argollo, authorised a statement in the *Gazeta de Noticias* to the effect that believing that he still enjoyed the confidence of the President of the Republic no such resignation had been presented, nor would be so long as that was the case.

— It is expected that both the Ministers of Finance and Viçação (Railways) will be present at the inauguration of the railway from Catalão to Matto Grosso and Goiaz.

— The commission expects that the Central Avenue will be paved throughout by 15th November next; if so, they will have to hurry up. We cannot however congratulate the commission on their choice of systems; the Barber Asphalt being, to judge from the sample in the *rua 1ª de Março*, the worst of any yet experimented on.

— The new Japanese Minister arrived on the s. s. *Ovaria* on Wednesday.

## 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.

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SÃO FELIX (BAHIA) — BRAZIL

*The Leading Cigar Manufacturers in Brazil*

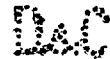
Beq to advise Customers that they always keep a large stock of their most famous brands at their Export Agents :

MESSRS TH. & C. MÖLLER — HAMBURG.

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ATTENTION:—

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



**S. Paulo.** Another "nucleo" or agricultural colony will be started by the Cia. Paulista de Imigração at M'Boy — 365 immigrants arrived at Santos last week.

— The *Procurador do Tesouro* (Attorney of the Treasury) has gone over the Sorocabana line and registered the deeds of transfer in the respective circumscriptions.

— The President of the State and his suite returned from Baurú on the 16th inst. The secretary of Agriculture and Public Works, Dr. Botelho, was indisposed and could not go, whilst Dr. Antonio Prado was away at S. Veridiana. By an oversight of the Minister of the Interior there was no band to give fictitious gaiety to the proceedings. The band, it seems, was left behind by the *avant courier*, so the Minister of the Interior telegraphed to know if it could be forwarded in time to reach Botucatu before the Governor. The telegram, however, fell into the hands of the Governor himself, who with his usual good sense ordered the band to remain behind. Dr. Tibiriçá's popularity wants no music to enhance it, in the Sorocabana district at any rate, and, if the inhabitants are not grateful enough to supply a band themselves, he can do without. As it was there was the best of all music, hearty cheering and an enthusiastic reception all along the route.

— Aided by circumstances Dr. Tibiriçá has already done a lot for his native State and will do more. He is single-minded and has a distinct conception of what he wants, which goes a long way towards getting it. He believes in foreign capital and plenty of it, but under native management, and has so far been very successful in getting it. Still, it is greatly luck, the effect of the war and accumulation of capital searching for employment, coincident with heavy production of gold in South Africa. Such conditions are certain to breed a boom in European markets and to be followed sooner or later by the inevitable reaction and depression when money cannot be got at any price. Besides, peace may be made at any moment when Russia and Japan, and perhaps China, will for years to come absorb all Europe's savings to repair the ravages of war. So now is our time — let us take advantage of it and make hay whilst the financial sun shines.

— There is yet a lot to be done in São Paulo, and good as credit is, the São Paulo Government cannot hope to do half of it. But there are others who in exchange for certain guarantees and privileges might be induced to lend a hand to impel the ear of progress. In Argentina some years ago the Government was anxious to get a line constructed from Bahía Blanca to Trenque Lauquin in the Andes a stretch of almost uninhabited but hopeful country. The line was of the greatest strategic importance but credit was bad and it had no chance of immediately paying. So an arrangement was come to with an English concern, the Southern Railway — the São Paulo Railway of Argentina—who in consideration for certain favours and privileges constructed the railway which has proved a great success. So every one was satisfied and the development and security of the country were secured.

These countries owe a lot to English capital and will owe a great deal more before they can hope to have enough of their own. In London they are anxious and willing to supply it and perhaps in some arrangement for the extension of the São Paulo Railway, as was made in Buenos Aires, a means of permanently conciliating all interests might be found.

The Minister of Agriculture, Dr. Botelho, who is indefatigable in his efforts for improvement proposes to hold a cattle and horse show at São Paulo in June. We have always had a great opinion of cattle breeding as a business in this country and should like to see Englishmen, who were the pioneers in Argentina and Uruguay, take it up here too. Land is good and cheap and under proper and qualified management cattle breeding should pay even better here than it does in Argentina, because there is a large and certain local market for all we can raise.

— *O Commercio de São Paulo* says that at the conferences held between Drs. Luiz Piza, Patrício Salles, Rodolpho Miranda and Col. Paulo Orozimbo, all supporters of Dr. Campos Salles, it has been settled that, should he win, the successor of Dr. Tibiriçá will be Dr. Angelo Pinheiro, brother of Pinheiro

Machado, and Dr. Rodolpho Miranda will be Dr. Campos Salles' Minister of Agriculture and Public Works.

— The balance sheet of the Santos Municipality for the first quarter of 1905 shows revenue to have been 917,523\$ and expenditure 851,453\$, but how, with such figures, a surplus of 175,754\$ is arrived at is beyond comprehension.

— In a speech at the inauguration banquet of the Sorocabana Dr. Alfredo Maia, superintendent of the line toasted Dr. Bernardino de Campos as candidate for the coming Presidency of the Republic. Dr. Alfredo Maia was Minister of Agriculture and Public Works under Campos Salles.

— The Trade of Santos for the 3 months January to March was as follows:—

	1904	1905
Imports.....	£291,362	£1,272,880
Exports.....	£1,886,589	£2,988,607

Entries at the port of Santos during the first quarter of 1905 were 246 sailing ships and steamers with 374,336 tons register as against 212 vessels with 338,356 tons in 1904.

— The Fall of Coffee Prices together with the imprudent reduction of the export duty on coffee from 11% to 9% seem likely to seriously affect the revenue of the State of S. Paulo.

In the Budget for 1905 the export duty on coffee is estimated to yield 21,400,000\$000.

Prices for this staple must rise to 580 réis per kilo and 7,000,000 bags represent the shipments for 1905 to realise the foregoing estimate.

The official valuation of coffee for this week is 440 réis per 10 kilos at which, with exports of 7,000,000 bags, the export duty on coffee in 1905 would give only 16,632,000\$ and a deficit would be inevitable.

**Santa Catharina.** There lives in Santa Catharina a merchant who weighs over 33 1/2 stone! The other day he fell out of a carriage and it took six men to put him on his feet. Next time they had better use a crane.

**Rio Grande do Sul.** A syndicate has been organised in London for acquisition of the gold mines of Caçapava, years ago worked by an English Company.

— To pay out the *Vigário* for his opposition at the Municipal elections the Council of Porto Alegre proposes to create a novel tax on masses, baptisms and marriages! Humorous Council!

— A new revolution is said to be brewing in Uruguay under the leadership of another of the Saraiva clan, which seems inexhaustible, Mariano Saraiva, a brother of Gumercindo and Aparicio who both died in arms, being the hero of this new *saraivada*, which being translated likewise means a "storm", helped, it is said, by the redoubtable João Francisco who is probably running short of cattle for his *Xarqueada* at Quarahim and thinks a little revolution will replenish his stocks.

— The world, or that part of it that thinks of such matters, is getting very sick of Saraivas and João Franciscos and some day or other Roosevelt with his big stick will interfere. It is not precisely his place or probably his desire; but if neither Argentina nor Brazil, who are next door neighbours and most directly interested, will do it, the United States will have to, unless they want Germany or some other philanthropist to put a spoke into their wheel.

Uruguay is naturally one of the richest and most productive of countries and it is unbearable that, to satisfy the ambitions or greed of a few politicians, it should be kept in a perpetual uproar and be virtually lost to civilization.

— Bagé papers state that the prolonged drought is doing much damage in the south of the State.

— Dr. Assis Brazil was present at the opening of the Agricultural Exhibition at Pelotas on the 23rd inst.

**Bahia.** Subscription to the Banco Agricola de Bahia was closed on the 16th inst, 50,000 shares of 100\$000 having been subscribed.

— Dr. Derby has examined the deposits of manganese near Nazareth and finds them of excellent quality and very similar to those of Miguel Burnier in Minas Geraes i. e. with a very small percentage of water. The manganese is found in veins, dikes or lenticular masses in gneiss, but freights are prohibitive and, with exchange at its present level, rich as they are, these ores are practically unworkable.

— Indeed, mining is the first of all local industries to feel the pinch of high exchange. For some time, no doubt, manganese will be shipped because contracts must be complied with whatever the consequences, but at 15d and 16d it is unprofitable and must cease at least until the price of labour etc. can be readjusted. That, however, is very difficult and we hear that one or two concerns in Minas Geraes have already shut down and others are only waiting to fill their contracts to do ditto.

Nor is gold mining much better, all the mines that can have stopped development work of every description and others, we hear, are thinking of stopping altogether. The prospects of mining in this country for the next year are of the poorest. We will not look further ahead because this is the land of surprises and who knows what exchange will be at twelve months from now—27d or 7d?

Instability, as we are never tired of saying, is the curse of the country and paper currency is the cause of it.

— The Governor has demanded a credit of 493,816\$, equivalent at par to £55,560 for expenses connected with the last foreign loan.

— The Governor has invited the Trappist monks to found three agricultural schools on public land granted them for the purpose.

**Pernambuco.** The loan of £1,000,000 was brought out in Paris at 81% by the bankers O. Bemberg & Co and H. Legru. It will enjoy 5% interest and 1% amortisation when there is any money to pay with.

**Amazons.** The Peruvian gun-boat *America* which, though under the British flag, had been stopped at Manaus has been allowed to proceed to Iquitos.

**Matto Grosso.** The message of the State Governor shows Revenue in 1904 to have been 2,117,532\$ and Expenditure 2,145,530\$ leaving a slight deficit of 27,998\$. This State has, in our opinion, a great future before it. Rich in minerals, especially gold and diamonds, rubber and medicinal plants, it likewise possesses the greatest grazing areas in the Union and, when communications with the vast almost untrodden interior are developed, progress in Matto Grosso will be more surprising even than on the Amazon. There is no knowing what wealth these impenetrable forests conceal; but we do know that a century ago gold and diamonds were worked by the Jesuits where the *coraudo* and *botucado* now roam unmolested and Nature has covered every vestige of civilization with its growths. The awakening however is coming. In Buenos Ayres the *bolsa* is busy booming Matto Grosso mines and the navy will soon be busy on the railway over the rapids of the Madeira that will bring the north of the State, where most of the rubber grows, into touch with the outer world.

We hear that Matto Grosso is about to make a loan abroad and though immediate prospects may not be very brilliant, potentialities are immense and security enough for anything in reason.

— In Buenos Ayres at present they have got more money than sense, so to get rid of some of it a boomlet is being worked in gold dredging companies of which dozens seem to have been started and the shares boomed up to unprecedented premiums on the strength chiefly of reports and photographs. There are, said Carlyle or some other genius, three kinds of liars—the common or garden variety, the damned liar, and the Mining expert, who, backed as he now is by the camera is irresistible. A report appeals to the few who understand it or think they do; but a picture appeals to everyone and when they see a dredger actually photographed in the act of digging into the banks of the river Coxipó in Matto Grosso and what appear to be nuggets pouring out of the tail of it they not only believe but subscribe. The boomlet seems, as usual, to be in the hands of the English who are, as is well known, descendants of the lost tribes of Israel and have a peculiar and native instinct for gold in all its forms that amounts almost to genius. The names that figure on the boards are nearly all English whether the concern be located in the wilds of Matto Grosso or Tierra del Fuego. We have been in both and do not envy the pioneers; if they get gold they will deserve it and we only hope they will get enough to justify the premiums on the shares.

How we are interested is explained by the fact that two

of the companies formed are for Matto Grosso, as shown by the following extract from the *Buenos Aires Herald*:—

**MATTO GROSSO GOLD DREDGING COMPANY LIMITED**

(State of Matto Grosso, Brazil.)

Capital \$1,000,000 gold, divided into 200,000 fully-paid shares of \$5 (gold) each, whereof 100,000 shares were allotted to the vendors as purchase consideration for the properties acquired by the company; 40,000 shares were offered for public subscription and fully subscribed; and 60,000 shares are held in reserve for future issue when necessary.

Directors:—S. A. Martinez de Hoza, C. J. Tetley, J. C. Calastreme, R. A. Norton, G. E. Elburn, Dr. A. Martinez Rufino and Dr. B. Dupont.

Property: An extension of 51 kilometres of dredgable area in the River Coxipó; an extension of 134 kilometres in the River Cuyaba; and an option on an extension (since acquired) of 1530 kilometres in the River Manso, all situated in the State of Matto Grosso, Brazil. The company also acquired from the vendors, "The Transpacific (Brazil) Mining and Exploration Company Limited," a working dredge with all the necessary plant and appurtenances. This dredge, which is practically prospecting on a large scale, has already returned several thousands of pounds worth of gold, since its acquisition by the company. Four additional dredges of special design and modern type are being constructed for this company, the first of which will shortly be erected and ready for work. The company has also disposed, on very favourable terms, of a portion of its areas to a London syndicate, and is now negotiating for a similar deal with another group of English capitalists. Diamonds have recently been found on the company's property, the specimens on view in the Buenos Aires offices of the company, being of excellent quality.

**THE CABAÇAL GOLD DREDGING AND EXPLORATION CO. LIMITED**

(State of Matto Grosso, Brazil.)

Capital \$500,000 (gold), divided into 100,000 fully-paid shares of \$5 each, whereof 50,000 shares go to the vendors as purchase consideration for the concession and other rights acquired by the company; 25,000 shares were offered to the public and have been fully subscribed; and 25,000 shares are held in reserve for future issue as may be required.

Directors:—B. W. Gardom, R. A. Norton, J. C. Calastreme, G. E. Elburn, R. L. Scott-Moncrieff.

Property: A concession, granted for twenty years, with the right of renewal, (the titles to which have been obtained direct from the State Government) over an extension of 72,000 hectares in the River Cabagal and its affluents, situated in the State of Matto Grosso (Brazil). A course of systematic prospecting has given high average yields from trial borings at various points of the river. Conditions of fuel, transport, and working, exceptionally favourable. Mr. J. R. Jelfcoat, the consulting engineer of the company, is now on the property for the purpose of deciding the question of the suitability of the dredges and plant which are to be placed on order as soon as the specifications are complete.

## The Queen of Table Waters

# SALUTARIS

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

Sole Representative:—ZENHIA RAMOS & CO.

RUA PRIMEIRO DE MARÇO, 51 — Rio de Janeiro

On analysis SALUTARIS has been found to contain:—

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

Rio de Janeiro, May 8th, 1903.

DR. DANIEL HENNINGER.

Professor of the Polytechnic School.

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

"Superaris" Is MY idea of a good water, isn't it yours?

Money Market

LATEST QUOTATIONS

	1905	1904
Rio de Janeiro 90 d/s closing Bank Rate, Apr. 22.....	16 5/16	12 1/8
N.º 7 New York type of coffee, Apr. 21 per 10 kilos..	Holiday	54821
Rio de Janeiro: 5 % Apolices (internal), Apr. 22.....	9985000	9918000
BY CABLE:		
No. 7 New York type of coffee, Apr. 21, Spot.....	Holiday	7 1/4c.
do do do do 21, May, options		5.95c.
Bank of England Rate..... Apr. 22	2 1/2 %	3 %
Open market Rate London 3 months.....	2 1/4 %	2 1/4 %
London Quotations:		
Bonds 1889, 4 %.....	86 1/4 %	75 %
1895, 5 %.....	98 1/2 %	90 1/4 %
1903, 5 %.....	100 1/4 %	91 1/2 %
Funding loan, 5 %.....	103 1/2 %	102 %
West. Minas, R'y 5 %.....	96 1/2 %	87 1/4 %

QUOTATIONS DURING WEEK CLOSING APRIL 21st, 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	
		réis	réis	réis	réis	réis	réis	d.	d.	d.	d.
90 d/s	SIGHT	3,083	3,083	602	602	785	785	600	600	16	16
		3,072	3,072	593	593	782	782	593	593	16 1/32	16 1/32
90 d/s	90 d/s	3,072	3,072	593	593	782	782	593	593	Holiday	Holiday
		3,072	3,072	593	593	782	782	593	593	Holiday	Holiday
3 d/s	3 d/s	3,078	3,078	3,078	3,078	3,078	3,078	3,078	3,078	16 1/4	16 1/4
		3,078	3,078	3,078	3,078	3,078	3,078	3,078	3,078	3,078	16 1/4
90 d/s	90 d/s	3,078	3,078	3,078	3,078	3,078	3,078	3,078	3,078	16 1/4	16 1/4
		3,078	3,078	3,078	3,078	3,078	3,078	3,078	3,078	3,078	16 1/4
April	April	15	15	15	15	15	15	15	15	15	15
		16	16	16	16	16	16	16	16	16	16
Apr: 1905	Apr: 1905	1904	1904	1904	1904	1904	1904	1904	1904	1904	1904
		1904	1904	1904	1904	1904	1904	1904	1904	1904	1904

Extremes at which business was done during the week ended April 21st, were 16 1/32 - 16 11/32 for 90 C/s Bank paper and 16 1/4 - 16 7/16 d. for private.  
The average Bank 90 d/s counter drawing rate for the week comes out at 16 11/32 d. the corresponding sight rate being 16 7/16 d. against 16 1/16 d. the average sight rate of the Camara Syndical.  
The average depreciation for the week, calculated on the basis of the Bank's sight rate, is 40.33 % and the premium on gold 67.50 % against 49.50 % and 68.09 % last week. At these rates:

	was worth	148898	sgl. at	148942	last week
1 £.....	£744		£747		
1 shilling.....	8062		8052		
1 penny.....	8592		8594		
1 Franc.....	8731		8735		
1 Mark.....	38068		38078		
1 U. S. Dollar.....	334520		334619		

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The leading house for Surgical, dental, physical, chemical, engineering and other scientific instruments.  
Musical Instruments, brass and other kinds, of the most renowned makers always in Stock, as also:  
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THE BRAZILIAN REVIEW

Saturday, April 22nd, 1905.

The market opened on Monday at Saturday's closing rates, banks drawing at 16 3/16d. and 16 7/32d. and private quoted at 16 1/4d. and 16 9/32d. and closed steady at 16 7/32d. for bank and 16 9/32d. and 16 5/16d. for private.

Tuesday, the market opened firm at 16 7/32 d. and 16 1/4d. with private at 16 5/16d. but only little business doing. In the afternoon rates rose and the market finally closed with bank paper quoted at 16 1/4d. and 16 9/32d. and offers for private at 16 3/8d.

Wednesday. During the early morning business was done at 16 9/32d. for bank and 16 3/8d., rates rising to 16 5/16d. and 16 11/32d. for bank and 16 7/16d. for private, at which the market closed.

Thursday and Friday were holidays.

Saturday. The market opened with bank paper quoted at 16 5/16d. and 16 11/32d. and 16 7/16d. and 16 1/2d. for private, rates rising gradually until closing hours when bank paper was quoted at 16 13/32d. and private at 16 1/2d.

The business of the week was much broken into by the two holidays on Thursday and Friday but the weakness observable during the last 15 days gave rise to a firmer tendency and in spite of the attempt of the Bank of the Republic to keep it steady exchange rose once more under the influence of the reports of the closing of the loan of £1,000,000 for Rio Grande do Sul and closed this evening very firm with a decided upward tendency at 16 13/32d.

We have little to add to what we said last week except that the nearer we approach the crop the more inevitable becomes a further and, perhaps, considerable rise in exchange unless checked in the only way practicable, by heavy taking on the part of the Bank of the Republic. Should that Bank cease to draw even, the market seems to hold enough repassed paper with the assistance of produce bills to carry over till the end of May when it will be safe to begin drawing in anticipation of coffee bills. We understand that the amount of bills to be taken up in May is enormous and by the end of that month the Bank of the Republic expects to have 90,000 or 100,000 contos in cash in its coffers, 15% of the whole circulation of the country. In that case, should the Bank refuse to buy and the foreign banks with their pitiful cash balances be left to finance the coffee crop alone, the point to which rates may be driven can only be determined by the limit at which it may suit the Bank of the Republic to renew taking. Indeed, so far, it is difficult to see how the Bank of the Republic can have profited by the rise, seeing that it has been drawing at almost invariably advancing rates. That being so it would seem to be a natural policy for the Bank to do all in its power to push rates up whilst drawing as little as possible, and to then come in at the top and accumulate a stock of bills big enough to carry the market over until the rubber season without too heavy a fall and repeat the operation in December or January.

We, therefore, look for advancing rates for some time to come until perhaps August or September when quite possibly a break may occur with a new rise in December or January.

Bills, we are informed, are offering again in Pará, probably paper that has been with-held or repassed, as the rubber season is practically over. Coffee last week gave £205,000 as against £267,000 in the previous week and £133,000 last year. Coffee exports are not expected to be considerable before July.

The expectation that money during the next few months will be very plentiful and easy is inducing competition for bills, and to-day mixed parcels of three, four, and six months' drafts have been taken at 2 1/16 per cent. [The Statist. April 1st.]

It is reported that the 5 % loan £1,000,000 stg for Rio Grande do Sul has been closed with the Dresdner Bank at 91.

A correspondent writing from Berlin confirms the statement of the Correto Paulistano to the effect that the stamp duties on the issue of the Sorocabana loan of £3,800,000 were borne by the issuing house, the Dresdner Bank.

**BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE**

During the week ended April 21st, 1905

DESCRIPTION	SALES	HIGHEST	LOWEST
Apolices 5 1/2% Currency.....	7	970\$000	970\$000
Santos Municipality (1st issue)...	50	87\$000	87\$000
S. Paulo Municipality 7 1/2% loan	20	86\$000	86\$000
<b>SHARES</b>			
Banco de S. Paulo.....	226	125\$000	125\$000
Paulista R'y.....	599	230\$000	230\$000
Mogyana R'y.....	357	236\$000	234\$000
Companhia Melhoramentos de São Paulo.....	200	45\$000	45\$000
<b>MORTGAGE BONDS</b>			
Banco C. R. de S. Paulo 8 1/2%.....	9	46\$500	46\$500
Do do 6 1/2%.....	70	37\$500	37\$500

The business done on the São Paulo Stock Exchange amounted to Rs. 274.169\$000 distributed as follows:

Government Securities.....	12.860\$000
Bank Shares.....	28.500\$000
Railway Shares.....	221.665\$000
Miscellaneous.....	9.000\$000
Mortgage Bonds.....	2.144\$000
274.169\$000	

# 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.

**CLOSING QUOTATIONS OF BRAZILIAN STOCKS AND SHARES**

ON THE LONDON STOCK EXCHANGE

For week ended

DESCRIPTION	Mar. 24, 1905	Mar. 31, 1905
<b>Government Securities</b>		
Gold Loan 1879 1 1/2 %/o.....	90	92
• 1883 1 1/2 %/o.....	92	94
• 1888 1 1/2 %/o.....	91	96
• 1889 4 %/o.....	87 1/4	88 1/4
• 1895 5 %/o.....	97 3/4	99 1/4
• 1903 5 %/o.....	99 1/4	99 3/4
West of Minas Railway 5 %/o.....	96 1/4	97 1/2
New Funding Bonds 1898 5 %/o.....	103 1/4	104 1/4
Roselison Bonds 1902 4 %/o.....	86 3/4	87 1/4
State of S. Paulo 5 %/o 1888.....	99	101
• • • • • Bonds 6 %/o.....	98	100
State of Pará 6 %/o.....	92	91
<b>Corporation Bonds</b>		
City of Rio de Janeiro 4 %/o.....	86 1/2	87 1/2
City of Santos 6 %/o.....	102	102
<b>Railways</b>		
Brazil Great Southern 7 %/o Cum. Pref.....	4	4 1/2
Conde d'Eu Limited.....	12 1/4	12 3/4
Espirito Santo and Caravelhas.....	5 1/4	5 3/4
Gt. Western of Brazil, Limited.....	11 1/4	11 3/4
• • • • • 6 %/o Pref. Shares.....	12	12 1/2
Leopoldina Limited.....	5 7/8	6 1/8
Porto Alegre a Novo Hamburgo 7 %/o Pref. Shares.....	7	7 1/2
Rio Claro, S. Paulo, Limited, Shares.....	25	26
S. Paulo, Limited.....	191	194
• • • • • 5 %/o Non-Cum. Pref.....	122	124
S. Braz. Rio G. do Sul, Limited.....	19 1/2	20
<b>Railway Obligations</b>		
Brazil Gt. Southern, 6 %/o Sil. Mt. Debs. 1899.....	92	91
• • • • • 6 %/o Sil. Mt. Debs. Red.....	101	103
• • • • • 6 %/o Perm. Deb. Stock.....	86	88
Campos & Carangola 5 1/2 %/o.....	105	107
Conde d'Eu 5 1/2 %/o Debs.....	128	130
Gt. Western of Brazil Stock 6 %/o.....	102	101
• • • • • Ext. 6 %/o.....	92 1/2	93 1/2
Leopoldina 4 %/o do Stock, red.....	102	104
Mogyana, 5 %/o Deb. Bonds.....	98	100
Porto Alegre a Novo Hamburgo 6 %/o Mort. Deb. Red. 1907.....	133	135
S. Paulo, Ltd. 5 1/2 %/o Debentures Stock.....	129	135
• • • • • 4 %/o do.....	107	109
• • • • • 4 %/o do.....	107	107
Rio Claro, S. Paulo 5 %/o Deb. stock.....	124	125
<b>Banks</b>		
British Bank of South America, Limited.....	14 1/4	14 3/4
London & Brazilian Bank, Limited.....	20	20 1/2
London & River Plate Bank, Limited.....	51	52
<b>Shipping</b>		
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
<b>Mining</b>		
Ouro Preto, ord.....	1,82	3,82
St John del Rey.....	5,8	11,16
<b>Telegraphs</b>		
Amazon Tel. Shares.....	2 1/4	2 3/4
Western Tele. Co. shares.....	14	14 1/2
do do 5 %/o debs.....	101	103
do do 4 %/o deb. stk.....	103	105
<b>Miscellaneous</b>		
Cantareira Waterworks 5 %/o deb. 2nd issue.....	101	103
City of Santos Imp. Ld. 7 %/o non-cum pref.....	11 1/4	11 3/4
City of Santos Imp. Ld. 6 %/o cum pref.....	11 1/4	11 3/4
do do 5 %/o 1st charge debs.....	102	104
Rio de Janeiro City Imp. Limited.....	6	6 1/4
do do 5 %/o Deb. Int. Apr.-Oct.....	103	103
do do do Int. June-Dec.....	102	102
Rio de Janeiro Flour Mills Limited.....	1 13/16	1 15/16
do Mort. deb.....	108	108
S. Paulo Gas Co. Limited.....	12 1/2	13
do do 5 %/o Debs. (Regd.).....	52	54
Dumont Coffee, ord.....	1 3/4	2 1/4
do do 7 1/2 %/o Cum prof.....	7 3/4	8 1/4
S. Paulo Coffee Est. 5 1/2 %/o 1st. Mort. deb.....	98	100
do do do.....	96	96
Fernambuco Water Works.....	84	85

**"Superaris" We may brag about it, and we DO.**

**"Superaris" Does one thing certainly - satisfies every body. Means lots of things.**

**"Superaris" Amongst others, high priced waters days ARE numbered.**

**"Superaris" "The writing is on the wall".**

# Jardim Botânico Tramway Company

## LEME, IGREJINHA, IPANEMA, COPACABANA AND GAVEA

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

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

Trams run from the Largo da Carioca at intervals of 10 and 20 minutes, from 6 a. m. to 9 p. m. and every half-hour afterwards, until midnight. See Company's time-tables.

**STRANGERS COMING TO RIO ARE STRONGLY RECOMMENDED TO LIVE NOWHERE ELSE**

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

### BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended April 21st, 1905

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
<b>GOVERNMENT SECURITIES</b>						
Apollon Gornes 5 %						
Currency.....	441	1,000	998	1,000	998	Apr. 14
Do Fractions.....	4,700	995	985	990	995	" 13
Internal Loan 1895, 5 %						
Currency, bearer.....	428	996	985	985	982	" 14
Do do order.....	173	998	990	998	998	" 13
Internal Loan 1897, 6 %						
Currency, order.....	176	1,012	1,012	1,012	1,012	" 14
Inscrições 3 %	413	956	952	956	950	" 13
Do Fractions.....	8,000	950	945	950	950	" 11
Rio de Janeiro Municipal Loan, bearer.....	447	196	196	196	196	" 14
Do 1901 Internal Gold (£ 20)	1,589	264	262	263	263	" 14
State of Rio de Janeiro 6 %	29	430	430	430	430	" 12
Do 4 %	1,482	45	45	45	45	" 14
State of Minas, bearer.....	9	784	778	778	784	" 11
do do order.....	52	810	810	810	805	" 11
<b>BANKS</b>						
Republica.....	3,670	41	39	40	38	Apr. 14
Lavoura e Comercio.....	227	127	127	127	128	" 11
Commerical.....	227	142	141	140	140	" 12
Commerical.....	232	200	195	195	197	" 11
União do Comercio.....	200	365	365	365	365	" 6
<b>RAILWAYS &amp; TRAMWAYS</b>						
Jardim Botânico Tr'y.....	183	236	233	236	236	Apr. 13
Victoria & Minas R'y.....	51	9	9	9	9	" 14
Sapucahy R'y.....	700	20	20	20	20	" 13
<b>COTTON MILLS</b>						
Brazil Industrial.....	150	200	200	200	200	Apr. 12
Confiança Industrial.....	50	235	235	235	235	" 10
Alliança.....	8	215	215	215	—	" 11
Petropolitana.....	8	225	225	225	225	" 4
<b>MISCELLANEOUS</b>						
Docas de Santos.....	100	320	320	320	320	Apr. 11
Loterias Nacionaes.....	10	58	58	58	60	" 14
Transporte e Carruagens.....	50	63	63	63	63	" 14
<b>DEBENTURES</b>						
Jardim Botânico Tr'y.....	1,737	212	210	211	211	Apr. 18
Carris Urb. Tr'y (2000).....	805	202	200	200	202	" 13
Força e Luz do Campos.....	20	85	85	85	85	" 8
Docas de Santos.....	245	197	197	197	195	" 10
Loterias Nacionaes.....	50	199	199	199	202	" 13
Jornal do Comercio.....	200	195	195	195	195	" 7
Candelaria.....	77	215	215	—	—	" 11
Engenho Central de Quissamã.....	50	50	50	50	—	" 11

The total business done on the Rio de Janeiro Stock Exchange amounted to 3,314,958\$000 distributed as follows:—

Government securities.....	2,243,661\$000
Bank shares.....	257,240\$000
Railway & Tramway shares.....	57,372\$000
Insurance.....	—
Cotton Mills.....	45,270\$000
Miscellaneous.....	64,530\$000
Debentures.....	646,885\$000

Total, week ending Apr. 21st, 1905..	3,314,958\$000
" " " " 14th, 1905..	3,467,153\$000
" " " " 22nd, 1904..	2,084,752\$000

## CLOCKS and WATCHES

F. KRÜSSMANN — 32 Rua do Ouvidor — Rio de Janeiro

SOLE AGENTS FOR THE CELEBRATED LANGE WATCHES

To place these fine watches within everybody's reach a series of groups (*club de relógios*) have been organised, whereby with a weekly instalment of 10 francs combined with a weekly drawing subscribers may obtain a watch from the 1st to the 70th instalment. The winner of the 23rd, 46th, or final drawing will, in addition to the watch, receive his money back.

Every subscriber whose number is not drawn receives a watch after the 70th instalment.

Subscription to the 3rd group (*club de relógios*) is now open.

## "Superaris"

Not only takes away the cob-webs from the brain but prevents their coming. In other words a good "pick me up".

## Coffee Market

### COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Apr. 21 1905	Apr. 14 1905	April 22 1904	Apr. 21 1905	April 22 1904
<b>Rio</b>					
By Central R'y.....	7,946	8,295	28,073	1,126,732	2,686,218
Leopoldina R'y.....	1,327	3,312	6,612	513,748	608,564
Inland.....	892	489	8,389	200,819	285,345
Coastwise, discharged.....	—	—	—	—	—
Total.....	10,165	12,096	43,074	2,241,309	3,580,822
Transferred from Rio to Nietheroy.....	1,063	2,073	32	73,149	66,136
<b>Net Entries at Rio.....</b>	<b>9,102</b>	<b>10,023</b>	<b>43,042</b>	<b>2,168,160</b>	<b>3,514,686</b>
Coastwise, in transit.....	—	—	—	82,736	184,671
Nietheroy from Rio & Leopoldina R'y.....	1,063	2,151	32	114,354	119,061
<b>Total Rio including Nietheroy &amp; transit.....</b>	<b>10,165</b>	<b>12,174</b>	<b>43,074</b>	<b>2,365,299</b>	<b>3,708,418</b>
<b>SANTOS:</b>	<b>28,303</b>	<b>35,262</b>	<b>45,973</b>	<b>6,985,754</b>	<b>5,942,354</b>
<b>Total Rio &amp; Santos.....</b>	<b>38,468</b>	<b>47,436</b>	<b>89,047</b>	<b>9,351,054</b>	<b>9,710,772</b>

The total entries by the different S. Paulo Railways for the Crop to April 21st, 1905 were as follows:—

	São João da Barra.....	Per Soroocabana and others.....	Total at Santos.....	Remaining at Santos.....
1904/1905:	5,623,598	1,342,299	6,965,897	6,985,754
1903/1904:	4,806,210	1,080,568	5,886,778	5,942,354

### COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1905 Apr. 21	1905 Apr. 14	1904 Apr. 22	1905 Apr. 21	1904 Apr. 22
Rio.....	16,243	17,691	25,774	2,355,271	3,352,094
Nietheroy.....	1,000	2,000	—	109,955	114,564
In transit.....	—	—	—	82,746	154,671
<b>Total Rio including Nietheroy &amp; transit.....</b>	<b>17,243</b>	<b>19,691</b>	<b>25,774</b>	<b>2,547,972</b>	<b>3,601,619</b>
<b>Santos.....</b>	<b>62,529</b>	<b>114,110</b>	<b>43,073</b>	<b>6,597,537</b>	<b>5,731,911</b>
<b>Total Rio &amp; Santos.....</b>	<b>109,772</b>	<b>133,801</b>	<b>68,846</b>	<b>9,145,489</b>	<b>9,333,530</b>

Rio de Janeiro, April 22nd, 1905.

Thursday and Friday were holidays.

Entries at Rio and Santos during the week ended 21st April were again very small being 8,958 bags under the previous week's and 50,579 less than the corresponding week's last year of which they represent 42.2%.

The weather has been warm and clear throughout the week most appropriate for drying. Little coffee, however, is expected down before June.

For the crop entries to 21st April were only 350,758 bags less than last year. Estimates for Santos entries in May and June vary from 500,000 to 620,000 bags so that there seems every likelihood of the total for the two ports reaching 10 1/4 millions.



The new bean is expected to be full and large and to give a high grade.

Shipments (*embarques*) were fair and though 24,029 under the previous week's were 40,926 bags more than the corresponding week's last year.

Sales continue almost nominal 11,830 more being reported than for the previous week but 5,380 less than last year and 40,000 than the year before.

Stocks fell off again and on 21st April showed 72,072 bags less at Rio and Santos than on the previous Friday and 274,405 less than on the corresponding Friday last year.

Prices fell away, the average for Rio No 7 being 255 *reis* lower than the previous week's and 1\$628 lower than last year.

At New York the average declined 0.07c to 7.64c as against 7.25c last year and 5.19c the year before; whilst there has been a rise of 5.4% in average New York prices compared with the same week last year, currency prices, owing to the rise of exchange, have declined 27.7%.

Clearances from 1st July to 21st April were 8,889 108 bags or 294,500 less than last year's but yielded £2,833,155 more.

This has been another poor week for coffee, *Commissarios'* prices opening at 6\$800 and shippers said to offer 6\$600, declining daily until on Wednesday they reached 6\$500 for *Commissarios'* whilst 6\$200 to 6\$300 were reported to be offered by shippers. Thursday and Friday were holidays and on Saturday the same prices ruled.

MANIFESTS OF COFFEE

During the Week ended April 21st, 1905  
SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Apr. 16	<i>Szeged</i>	Trieste	Theodor Wille & Co.	14,500	
	do	do	N. Gepp & Co., Ltd.	1,500	
	do	do	Zerrenner Bulow & Co.	1,000	
	do	do	Baldwin & Co.	1,417	
	do	do	Prado, Chaves & Co.	750	
	do	do	E. Johnston & Co.	700	
	do	do	Holworthy Ellis & Co.	500	
	do	do	Krische & Co.	500	
	do	do	Sundry	1,000	
	do	do	do	125	
	do	Flume	Theodor Wille & Co.	626	
	do	Alexandria	Lion & Co.	56	22,203
15	<i>Portland</i>	New York	Arbuckle & Co.		65,000
15	<i>British Prince</i>	do	Holworthy Ellis & Co.	4,400	
	do	do	Lion & Co.	1,750	
	do	do	Baldwin & Co.	1,600	
	do	do	Hard, Rand & Co.	1,247	
	do	do	Nossack & Co.	600	9,497
18	<i>Cordillere</i>	Buenos Aires	Krische & Co.	707	
	do	do	Schmidt & Trost	380	
	do	do	Sundry	1,231	2,238
18	<i>Magellan</i>	Vigo	do	125	
	do	Bordeaux	do	42	167
19	<i>Thespis</i>	New York	Prado, Chaves & Co.	2,000	
	do	do	Hard, Rand & Co.	1,262	
	do	do	Baldwin & Co.	1,000	
	do	do	W. F. McLaughlin & Co.	907	
	do	do	Alves Lima & Co.	701	5,870
19	<i>Nivernais</i>	Marseilles	Sundry	17	
	do	Alexandria opt	Theodor Wille & Co.	500	517
19	<i>Bahia</i>	Hamburg	do	5,500	
	do	do	W. Botel & Co.	4,467	
	do	do	Prado, Chaves & Co.	2,750	
	do	do	E. Johnston & Co.	2,120	
	do	do	Krische & Co.	1,501	
	do	do	Zerrenner Bulow & Co.	1,000	
	do	do	Holworthy Ellis & Co.	500	
	do	do	Henry Wolffe & Co.	500	
	do	do	Barboza & Co.	500	
	do	do	N. Gepp & Co. Ltd.	250	
	do	do	Schmidt & Trost	63	19,151
20	<i>Heidelberg</i>	Rotterdam	Theodor Wille & Co.	3,875	
	do	do	N. Gepp & Co. Ltd.	2,000	
	do	do	Zerrenner Bulow & Co.	1,500	
	do	do	W. Botel & Co.	1,000	
	do	do	Salles Toledo & Co.	1,000	
	do	do	Krische & Co.	750	
	do	do	Holworthy Ellis & Co.	500	
	do	do	E. Johnston & Co.	500	
	do	do	Henry Wolffe & Co.	500	
	do	do	Prado, Chaves & Co.	250	
	do	do	Sundry	1,805	
	do	Antwerp	N. Gepp & Co., Ltd.	3,250	
	do	do	Prado, Chaves & Co.	1,750	
	do	do	Zerrenner Bulow & Co.	1,000	
	do	do	Holworthy Ellis & Co.	750	
	do	do	Hard, Rand & Co.	250	
	do	do	Baldwin & Co.	250	
	do	do	Schmidt & Trost	20	
	do	do	Sundry	1,050	
	do	Bremen	do	500	
	do	do	Prado, Chaves & Co.	500	
	do	do	Krische & Co.	112	
	do	do	Sundry	4	28,504
21	<i>Meteor</i>	Channel	N. Gepp & Co. Ltd.		10,000
			Total		158,147

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Apr. 10	<i>Clyde</i>	Buenos Aires	E. Ashworth & Co.		3
15	<i>Tyne</i>	Havre	Ornstein & Co.	1,000	
	do	Antwerp	do	250	1,250
15	<i>Itaperuna</i>	Rio Grande	Zenha Ramos & Co.	22	
	do	do	Sundry	130	
	do	Porto Alegre	do	513	
	do	do	Peiotas	50	715
17	<i>Szeged</i>	Trieste	Theodor Wille & Co.	2,500	
	do	do	C. Dabelow	278	
	do	do	Sundry	160	2,938
17	<i>Gutemberg</i>	Pernambuco	Zenha Ramos & Co.	650	
	do	do	Pinto & Co.	70	720
17	<i>Cordillere</i>	Montevideo	do	100	
	do	do	Zenha, Ramos & Co.	85	
	do	Buenos Aires	Ornstein & Co.	1,209	
	do	do	Sundry	726	
	do	Capetown	Theodor Wille & Co.	250	2,361
17	<i>Porto Alegre</i>	Corumbá	Pinto & Co.	102	
	do	do	Sundry	45	147
18	<i>Maroim</i>	Mossoró	do	700	
	do	Pernambuco	Pinto & Co.	130	
	do	do	Eugen Urban	122	952
19	<i>Isabel</i>	Macedo	Sundry	100	
19	<i>Oravia</i>	Punta Arenas	Ornstein & Co.	100	
	do	do	Ed. Ashworth & Co.	80	
	do	Valparaiso	C. Dabelow	175	355
19	<i>Assi</i>	Rio Grande	Sundry		50
20	<i>Thespis</i>	New York	Ornstein & Co.	2,000	
	do	do	Hard, Rand & Co.	1,500	
	do	do	C. Dabelow	250	
	do	do	Rich. Riemer & Co.	250	
	do	Algoa Bay	Norton, Meg. Co Ltd	1,100	
	do	East London	do	200	3,300
21	<i>Bahia</i>	Hamburg	Theodor Wille & Co.	1,125	
	do	do	Ornstein & Co.	1,025	
	do	do	Norton Meg. & Co., Ltd	250	
	do	do	Eugen Urban	187	
	do	do	Rich. Riemer & Co.	125	2,712
			Total		18,011

The coffee sailed during the week ended April 21st, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST PLATE	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	4,103	6,890	3,069	2,469	250	1,300	18,011	2,522,934
Santos	80,367	65,542	—	2,238	—	10,000	158,147	6,597,630
Total 1904/1905	84,470	72,432	3,069	4,707	250	11,300	176,166	9,120,564
1903/1904	3,703	62,128	5,181	1,747	6,006	500	79,265	9,306,660

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS  
Week ended

	Apr. 21	Apr. 14	Apr. 21	Apr. 14	Crop to Apr. 21	
	Bags	Bags	£	£	Bags	£
Rio	14,912	10,730	27,914	24,479	2,302,073	4,825,789
Santos	170,147	83,591	317,391	64,450	6,587,035	12,974,117
Total 1904/1905	185,059	94,321	345,305	88,929	8,889,108	17,799,856
do 1903/1904	74,178	210,466	148,487	402,436	9,183,638	14,766,701

A development that attracted considerable attention in the coffee trade was the receipt of information from Washington that leaders of the Republican party were considering the wisdom at the next session of Congress of placing an import duty upon coffee to meet an indicated deficit in revenues. As Congress does not convene in regular session until next December it will therefore probably be about one year before an import duty can be placed on coffee should it be decided to make such a move. In the meantime, however, should the agitation of this question convince the interior coffee merchants of this country that an import duty is likely to be placed upon coffee there will develop a heavy trade demand, as these merchants will be anxious to increase their stocks on hand prior to a duty being placed upon coffee. It will be recalled that about four years ago the Government considered the placing of an import duty upon coffee of three cents per pound, but it was defeated by powerful interests in the trade who at the time were in position where they would have been at a disadvantage had a duty been placed upon coffee. At present, however, the indications are that practically all first-hand interests in the coffee trade will be benefited by an import duty upon coffee, and therefore no opposition of consequence from trade interests to an import duty upon coffee is expected to develop.

John Arbuckle, president of Arbuckle Bros., said he had heard nothing whatever of the alleged plan to place a duty on coffee, and believed the report to be entirely without foundation. Mr. Arbuckle, however, referred the reporter to Mr. Jarvie, the manager of the New York office of the company, who, he said, handled the coffee business of Arbuckle Bros.

"The report that Congress is considering the question of placing coffee on the dutiable list, I believe to be entirely without foundation," said Mr. Jarvie. "I think the story started right here in New York and was written for the purpose of influencing the market. I am in the closest touch with the coffee interests everywhere and must certainly have heard of it if Congress contemplated any such step."

"Until there is some possible likelihood of such a thing being done I think it would be idle for me to give my views upon it. There is no such likelihood at present time."

New York Journal of Commerce, March 18th.



OUR OWN STOCK

RIO : Stock on April 21.....	288,370
Entries during week ended April 14.....	9,102
<hr/>	
Loaded (Embarques) for week ended April 21.....	297,472
	16,243
<hr/>	
Stock in Rio on April 21.....	281,229
Stock at Nietheroy and Afloat on April 14... 34,268	
Entries at Nietheroy plus total embarques including transit.....	18,306
	52,574
Deduct: embarques at Nietheroy and sailings during the week.....	19,011
<hr/>	
Stock at Nietheroy and afloat on April 21	33,563
<hr/>	
Stock in 1st and 2nd hands and those at Nietheroy and afloat on April 21.....	314,792
<hr/>	
SANTOS: Stock on April 14.....	1,007,254
Entries for week ended April 21.....	28,308
	1,035,557
Loaded during same week.....	92,529
<hr/>	
Stocks in Santos on April 21.....	943,023
<hr/>	
Stocks in Rio and Santos on April 21st, 1905.....	1,257,820
do do on April 14th, 1905.....	1,329,892
do do on April 22nd, 1904.....	1,532,225

FOREIGN STOCKS

	April 14/1905	April 7/1905	April 15/1904
United States Ports.....	3,893,000	3,862,000	2,664,000
Havre.....	2,690,000	2,682,000	3,433,000
<hr/>			
Both.....	6,583,000	6,544,000	6,097,000
Deliveries United States Visible Supply at United States ports.....	67,000	64,000	82,000
	4,300,000	4,300,000	2,880,000

COFFEE PRICE CURRENT  
For the week ended April 21st, 1905

DESCRIPTION	Apr. 15	Apr. 17	Apr. 18	Apr. 19	Apr. 20	Apr. 21	Aver. ages
RIO N. 6. per 10 kilos (min. (max.))				4.358 4.494			4.426
" N. 7. " (min. (max.))				4.222 4.290			4.256
" N. 8. " (min. (max.))				4.085 4.154			4.119
" N. 9. " (min. (max.))				3.949 4.017			3.983
SANTOS superior per 10 kilos.....	3.900	—	3.800	3.800			3.893
Good Average.....	3.900	—	3.700	3.700			3.766
<hr/>							
N. YORK per lb.							
Spot N. 7..... cent.	7 11/16	7 11/16	7 5/8	7 5/8	7 5/8		7 3/4
" N. 8.....	7 7/16	7 7/16	7 3/8	7 3/8	7 3/8		7 3/8
Options.....							
May.....	6.35	6.25	6.10	6.20	6.20		6.22
July.....	6.65	6.41	6.30	6.40	6.40		6.44
Sept.....	6.75	6.65	6.50	6.60	6.60		6.62
<hr/>							
HAVRE, per 50 kilos.							
Options..... francs.							
May.....	43.25	43.25	42.75	42.50	42.75		42.90
July.....	43.50	43.50	43.00	43.00	42.25		43.25
Sept.....	44.00	43.75	43.50	43.50	43.50		43.65
<hr/>							
HAMBURG per 1/2 k.							
Options..... pfennigs							
May.....	35.50	35.75	35.25	35.25	35.00		35.35
July.....	36.00	36.00	35.75	35.50	35.50		35.75
Sept.....	36.25	36.00	35.00	35.00	35.00		35.15
<hr/>							
LONDON per cwt.							
Options..... shillings							
May.....	34 1/2	34 1/2	34 -	34 1/2	34 3/4		34 1/4
July.....	35 -	35 1/2	34 1/2	34 1/2	34 1/2		34 1/2
Sept.....	35 1/2	35 1/2	35 -	35 1/2	35 3/4		35 1/4

SALES OF COFFEE for the week ending

	Apr. 21, 1905	Apr. 14, 1905	Apr. 22, 1904
Rio.....	13,600	4,000	26,000
Santos.....	39,620	26,790	32,000
Total.....	52,920	40,790	58,000

Messrs. Duaring and Zoon in their report of March 31st bring the following:—

The weight of Brazilian receipts having been light, markets consolidated and offerings have been of moderate extent. Cost and freight has tended rather easier and nearer to European values, which rendered business more practicable. It is a remarkable feature, that holders in Santos are giving in, whist exchange is sharply advancing, resulting in a fall of 700 r/s. Holders are manifestly desirous of getting rid of the old stock, before the new crop is coming to market.

Brazilian exchange is now playing a prominent part. It may be of some interest to make comparisons of highest and lowest quotations in previous years.

	Exchange d. per Milreis.	Reis per 10 Kg.	Sh. Cost & freight.
September 1891.....	15 7/8	7500	67 1/2
April 1898.....	5 11/16	9400	29 1/2
July 1903.....	12	3600	25 1/2
20th March 1905.....	15 9/32	4400	36 1/2

It would not be just to lay too much stress upon the price, which the trade is paying, without noticing the value realised by the grower.

Exports of *Costarica* have amounted to 203,060 bags, of which 152,000 bags in parchment, the present crop being estimated at 300,000 bags. The *Salvador* crop is now being reported 30 percent smaller. *Guatemala* at 600,000 to 700,000 quintales against an original estimate of 750,000 quintales, scarcely any more than the previous one.

Statistics have given satisfaction: 18,910 tons less for the month, European stocks 5140 tons less. In Europe both imports and deliveries have been on an unusually reduced scale.

The Royal Mail Steam Packet Company advise us that from the 1st *May* next, the rates of freight on coffee from Santos and Rio to London and Continental ports will be as follows:—

From Rio to London.....	
Antwerp.....	} 40/- and 5 % per 1,000 kilos.
Rotterdam.....	
Hamburg.....	
Bremen.....	
Havre.....	40 francs and 10 % per 900 kilos.
<hr/>	
From Santos to Hamburg.....	
Rotterdam.....	} 35/- and 5 % per 1,000 kilos.
Antwerp.....	
Bremen.....	
Havre.....	35 francs and 10 % per 900 kilos.

The agitation in the United States for duties on coffee that is being utilized as a 'bull' factor in consuming markets does not, to judge from the following extract from *New York Journal of Commerce*, seem to be very serious. It should, however, have the attention of our Government as, in the present statistical state of the article with supply already in excess of demand, any artificial restriction of consumption such as would be sure to follow a duty of 5 or 6 cents a lb, equal at current prices to 60% *ad valorem*, would be borne, at least in part, by producers and be absolutely ruinous. It is, of course, impossible that the duty would be paid wholly by producers as, combined with the high rate of exchange, local prices would under such circumstances fall to a figure perhaps insufficient to pay cost to market and entries would stop. The effect of a duty would be probably shared by producers and consumers raising prices in the States and lowering them here until equilibrium were re-established. Which would lose most by it would depend on the respective powers of resistance.

We have, however, heard so often of the intention to tax coffee, that always comes to nothing, as to be incredulous, and, in all probability, it will be found to amount to nothing more than a manoeuvre of the 'bulls'.

From the *New York Journal of Commerce*, 20th March. The action of the market for coffee contracts the past few days has been such as to indicate a change of sentiment on the part of a considerable percentage of the trade, it being evident that a more optimistic feeling exists in some quarters than was the case a week ago. Early in the week prices yielded, touching a new low basis since the turn of the year, but the market has since rallied, and for the week values show a slight net gain.

Europe has appeared to be the mainstay of the market, refusing to follow the downward tendency to values in the New York market which developed early in the week. The steadiness shown by Europe, it is understood, is based on the indications of a material improvement in the statistical position during the balance of the present crop year. The movement of the Brazil crop, despite the fairly full receipts of Santos coffee, is running about the same as last year, small receipts at Rio offsetting the full reports at Santos. The receipts at the two ports Rio and Santos, thus far in March amount to 260,000 bags, compared with 250,000 bags same time in March last year, a difference of only 10,000 bags, and many of the trade are inclined to accept Theo. Wille & Co.'s estimate of 410,000 bags as the total Rio and Santos receipts for the month as more correct than Kriesche & Co.'s estimate, which was 470,000 bags. Reports of the smallness of the mild coffee crop movement, however, are a factor which has been having increased influence upon the situation; particularly, it is understood, is this true of the European markets. Cable information received from Europe during the week was to the effect, that owing to the light receipts of mild coffee, coupled with the very moderate receipts of Rio and Santos coffee, a material reduction is expected in the world's stock during March. European stocks, it is argued, have been depleted to a low point, considering the basis of values now ruling. Not only, it is pointed out, is the stock in the European ports at the lowest point recorded for several years past, but the supply of coffee in the hands of the consuming trade also has been greatly reduced, interior merchants generally, it is understood, having practically no reserve stocks. Therefore, with prospects of additional inroads being made into European visible stocks before new crop Brazil coffees are available, sentiment in the European trade is understood to be more favourable to the market.

The fact that the movement of the Brazil coffee crop is falling to very moderate figures and that the shortage in the receipts of the present crop continues about 300,000 bags, compared with last season's crop, is having a tendency to revive confidence on the part of some of the trade in the estimate made and firmly adhered to by the leading bull interest in the market, that the out-turn of the present Rio and Santos crops will be between 9,750,000 and 10,000,000 bags; in fact, it is understood that only within about a week a cablegram was received from Theo. Wille & Co., stating that the out-turn of the present Rio and Santos crops will prove to be only slightly in excess of 9,750,000 bags. The point is made that should these interests again prove to be correct in their forecasts of the out-turn of the Rio and Santos crop that increased confidence will be shown in their views relative to the out-turn of growing Rio and Santos crop which they state will be in the neighbourhood of 10,000,000 to 10,500,000 bags, while other interests, who are bearishly inclined, estimate the yield of the growing Rio and Santos crop at 11,500,000 to 12,000,000 bags.

A development which, it is maintained, can only operate favourably to the market, is the agitation which has sprung up within the past few days of the question of placing an import duty on coffee brought into the United States. Coffee values at present are on a comparatively low basis and should the coffee merchants of this country be inclined to take seriously the question of placing an import duty on coffee which would probably amount to 3s or 4s per pound, they would naturally want to accumulate a supply of coffee before such a measure went into effect. It is generally agreed in the coffee trade that the interior merchants, as a general rule, are at present only sparingly supplied with coffee and that should such a buying movement develop it will reach unusually large proportions and would naturally have a strengthening influence upon values.

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(Late Partner, James Mitchell & Co.)

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HOURS OF RAINFALL  
(By favour of the Leopoldina Railway)

APRIL	14th.		15th.		16th.		17th.		18th.		19th.		20th.		TOTAL	
	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light
S. Francisco Xavier.....																
Pilar.....																
Munã.....																
Ruiz da Serra.....																
Petropolis.....																
Areal.....																
S. José do Rio Preto.....																
Entre Rios.....																
Serrania.....																
Soeego.....																
Bicas.....																
Furtado de Campos.....																
Gururuy.....																
Ligeirão.....																
S. Geraldo.....																
Teixeiras.....																
P. Nova.....																
Saude.....																
Nietheroy.....																
P. das Caixas.....																
Cachoeiras.....																
Ch. do Oliveira.....																
Friburgo.....																
Sumidouro.....																
Porto Novo.....																
V. Grande.....																
Recreio.....																
Leopoldina.....																
Cataguases.....																
Mirahy.....																
Palma.....																
Patrocinio.....																
S. Paulo.....																
Porciuncula.....																
Santa Luzia.....																
Cordão.....																
Mineco.....																
Tres Irmãos.....																
Paraokema.....																
Larangeiras.....																
Capiary.....																
Indayassú.....																
Macahé.....																
Glycerio.....																
C. Araruama.....																
Triunpho.....																
M. Moraes.....																
Campus.....																
S. Fidelis.....																
S. Braga.....																
Atafona.....																
Murumbit.....																
Munquy.....																
M. Freire.....																
Paraizo.....																
Itaperuna.....																

### THE ARGUMENT FOR A COFFEE DUTY

Those who are arguing for a duty on coffee, except that imported from our own tropical or semi-tropical possessions, are misdirecting their efforts by trying to use it as a means of averting a removal or reduction of duties on Philippine sugar and tobacco. As our Washington correspondent showed in his dispatch of Saturday, a coffee duty would do the Philippines very little good, while the removal of our duties upon sugar and tobacco produced in the islands would benefit industries from which they have much to hope, without having any perceptible effect upon prices in our enormous market for those products.

Imposing a moderate duty on foreign coffee probably would somewhat benefit Porto Rico and Hawaii, and possibly it might slightly stimulate the cultivation of the berry in the Philippines, though they now have open markets for it much nearer than the United States. But the only valid argument in favor of a duty on coffee is that it would be productive of considerable revenue and might help to a desirable modification of the tariff in other directions. *New York Journal of Commerce, March 20.*

A correspondent writes from Sant Anna, São Salvador as follows:—

We here get good grain of coffee and wash same, thus making what is called "fancy coffee" and I have by dint of working and spending money during 7 years obtained one of the "fanciest" coffees in the Republic, having sold f. o. b. at our Port at 57 francs a quintal, equal to 72 francs c. i. f. Havre.

Production will not increase in these Republics, rather will it decrease. The plantations are old and getting played out and we have to manure them to keep them going. The climate also is terrible it being 100 in shade and 128 in sun at this moment and it rains in the middle of the

dry season and is hard and dry for spells of 15 days in the middle of the wet season, when formerly the two seasons were distinctly marked and we could be sure of dry weather from October to March and plenty of rain and steady rain almost every night from April to September.

[Note of Editor of *Brazilian Review*. Instead of wasting energies on an ungrateful task such as our correspondent seems to have undertaken, why not come out here and help to improve our coffees? Here he will find an unlimited area of splendid coffee land going almost a-begging; a delightful climate and every condition for success for men like him with energy and a thorough knowledge of the business. As regards the cost of production Brazil can swamp any other country, and all that is wanted for our coffees to monopolize consuming markets and drive every other competition out is that our produce should be prepared in a way that will be attractive to consumers and command higher prices.]

### Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO  
During the week ended April 22nd, 1905

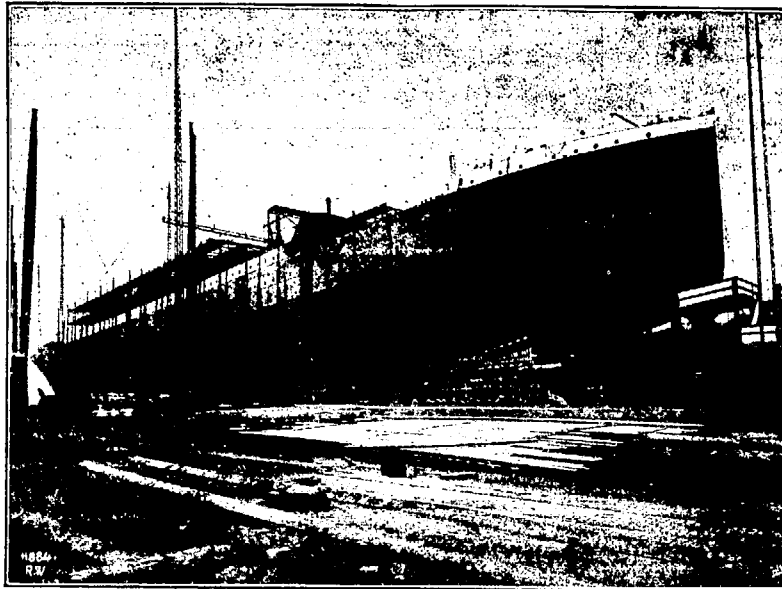
DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Apr. 16	<i>Cordillere</i> .....	French.....	S. S.	2,451	Bordeaux
16	<i>S. Paulo</i> .....	German.....	do	3,065	Hamburg
16	<i>Capri</i> .....	do	do	1,299	New York
16	<i>Szard</i> .....	Austrian.....	do	1,783	Santos
16	<i>Guasca</i> .....	Brazilian.....	do	141	do
16	<i>Esperanca</i> .....	do	do	452	Estancia
16	<i>Maiaji</i> .....	do	do	785	Pernambuco
16	<i>Ilanca</i> .....	do	do	578	Rio Gr. do Sul
16	<i>Munyhy</i> .....	do	do	394	Victoria
16	<i>Vencedor</i> .....	do	Schooner	18	Cabo Frio
16	<i>Activo II</i> .....	do	do	33	do
16	<i>Estrella do Norte</i> .....	do	do	33	do
17	<i>Dois Amigos</i> .....	do	do	33	do
17	<i>José</i> .....	do	do	30	do
17	<i>Monte Algrie</i> .....	do	do	129	Itabagonga
17	<i>Camocim</i> .....	do	S. S.	1,125	Santos
18	<i>Itataya</i> .....	do	do	713	Porto Alegre
18	<i>Teixeira Inha</i> .....	do	do	317	S. João da Barra
18	<i>Calliope</i> .....	British.....	do	1,850	Glasgow
18	<i>Am. Saldunha ouze de Lamonnata</i> .....	French.....	do	3,518	Dunkirk
19	<i>Magellan</i> .....	do	do	2,342	Buenos Aires
19	<i>British Prince</i> .....	British.....	do	1,402	Santos
19	<i>Oravia</i> .....	do	do	3,313	Liverpool
19	<i>Oriosa</i> .....	do	do	3,303	Valparaiso
19	<i>Fagundes Varela</i> .....	Brazilian.....	do	710	Munãos
19	<i>Prud. de Moraes</i> .....	do	do	497	Porto Alegre
19	<i>Regaleira II</i> .....	do	Schooner	155	Alecoaga
20	<i>Destro</i> .....	do	S. S.	918	Montevideo
20	<i>Trencia</i> .....	British.....	do	2,890	Glasgow
20	<i>Nadia</i> .....	do	do	1,552	Rosario
20	<i>Mennon</i> .....	do	do	2,046	Buenos Aires
20	<i>Thespis</i> .....	do	do	2,735	Santos
20	<i>Hahia</i> .....	German.....	do	3,069	do
20	<i>Vitna</i> .....	Argentine.....	do	444	Buenos Aires
20	<i>Dalmata</i> .....	Austrian.....	do	1,135	do
20	<i>Tempto</i> .....	Brazilian.....	do	374	Pernambuco
21	<i>Guasca</i> .....	do	do	643	Antonina
21	<i>Hanna</i> .....	do	do	401	Porto Alegre
21	<i>Castilian Prince</i> .....	British.....	do	1,437	New York
21	<i>Melpomene</i> .....	Austrian.....	do	1,864	Trieste
21	<i>Heidelberg</i> .....	German.....	do	2,145	Santos
21	<i>Nivernais</i> .....	French.....	do	1,363	do
21	<i>Romer</i> .....	British.....	do	2,582	Antwerp
22	<i>Romney</i> .....	do	do	2,327	Newport
22	<i>Athenic</i> .....	do	do	2,526	Wellington

ARRIVALS AT THE PORT OF SANTOS  
During the week ended April 21st, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
April 15	<i>Guasca</i> .....	Brazilian.....	S. S.	277	Rio de Janeiro
16	<i>Cerentias</i> .....	Belgian.....	do	3,455	Antwerp
16	<i>Nivernais</i> .....	French.....	do	1,363	Genoa
18	<i>Porto Alegre</i> .....	Brazilian.....	do	576	Rio de Janeiro
18	<i>Prud. de Moraes</i> .....	do	do	404	Porto Alegre
18	<i>Cordillere</i> .....	French.....	do	3,443	Bordeaux
18	<i>Dardsey</i> .....	British.....	do	2,184	Buenos Aires
18	<i>Saint Mary</i> .....	do	do	1,339	Rangoon
18	<i>Magellan</i> .....	French.....	do	2,842	Buenos Aires
19	<i>Destro</i> .....	Brazilian.....	do	576	Montevideo
19	<i>Hanna</i> .....	do	do	403	Porto Alegre
19	<i>Rudi</i> .....	do	do	164	Rio de Janeiro
20	<i>Guasca</i> .....	do	do	277	Antonina
20	<i>Halle</i> .....	German.....	do	3,561	Bremen
20	<i>S. Paulo</i> .....	do	do	3,065	Hamburg

# THE NEW ROYAL MAIL S.S. "ARAGON"

Expected to sail for Rio on 14 July



ON THE SLIPWAY

### SAILINGS FROM THE PORT OF RIO DE JANEIRO During the week ended April 22nd, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Apr. 16	<i>Avoca</i> .....	British.....	Barque	1,331	Partridge
16	<i>Poitinho</i> .....	Brazilian...	Schooner	50	Cabo Frio
16	<i>Alina</i> .....	do	do	33	do
16	<i>Panamá</i> .....	do	do	394	Florianopolis
16	<i>Jaccolomy</i> .....	do	S. S.	713	Porto Alegre
17	<i>Guatem. Esq.</i> .....	do	do	394	Bahia
17	<i>Porto Alegre</i> .....	do	do	1,999	Montevideo
17	<i>Campos</i> .....	do	do	290	Porto Alegre
17	<i>Szeged</i> .....	Austrian...	do	1,784	Trieste
17	<i>Cordillère</i> .....	French.....	do	2,451	River Plate
17	<i>Halle</i> .....	German.....	do	2,561	Santos
17	<i>Saint Mary</i> .....	British.....	do	1,539	do
17	<i>Pinto</i> .....	Brazilian...	do	258	S. João da Barra
18	<i>Moroin</i> .....	do	do	715	Araçaty
18	<i>Rudi</i> .....	do	do	164	Paranaguá
18	<i>Felbridge</i> .....	British.....	do	1,926	Bahia Blanca
19	<i>Dayton</i> .....	do	do	1,639	Stettin
19	<i>Orissa</i> .....	do	do	3,339	Liverpool
19	<i>British Prince</i> .....	do	do	1,402	New York
19	<i>Onavia</i> .....	do	do	3,337	Valparaiso
19	<i>Avy</i> .....	do	do	1,955	Buenos Aires
19	<i>Cardiff</i> .....	do	do	1,746	do
19	<i>Wardale</i> .....	do	do	1,719	do
19	<i>Magellan</i> .....	French.....	do	2,342	Bordeaux
19	<i>Isabel</i> .....	Brazilian...	do	416	Mossoró
19	<i>Esperanca</i> .....	do	do	452	Bahia
19	<i>Assi</i> .....	do	do	650	Petotas
19	<i>Vencedor</i> .....	do	Schooner	18	Macahé
19	<i>Themis</i> .....	do	do	20	Cabo Frio
20	<i>Marajó</i> .....	do	S. S.	755	Paris
20	<i>Ravena</i> .....	Italian.....	do	2,748	Genoa
20	<i>S. Paulo</i> .....	German.....	do	3,065	Santos
20	<i>Thespis</i> .....	British.....	do	2,735	New York
20	<i>Landesborough</i> .....	do	do	1,569	Philadelphia
20	<i>Oberon</i> .....	do	Schooner	15	Ostende
20	<i>Cruz Minor</i> .....	Norwegian...	Barque	55	Channel
21	<i>Bahia</i> .....	German.....	S. S.	3,069	Hamburg
21	<i>Capri</i> .....	do	do	1,299	Desterro
21	<i>Heidelberg</i> .....	do	do	2,145	Bremen
22	<i>Nivernais</i> .....	French.....	do	1,393	Marselles
22	<i>Rio Formoso</i> .....	Brazilian...	do	715	Pernambuco
22	<i>Alexandria</i> .....	do	do	317	Laguna
22	<i>Garcia</i> .....	do	do	141	Santos
22	<i>Vilna</i> .....	Argentine...	do	441	Buenos Aires

### SAILINGS FROM THE PORT OF SANTOS During the week ended April 21st, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Apr. 15	<i>Szeged</i> .....	Austrian...	S. S.	1,841	Fiume
15	<i>Melvin St. Anna</i> .....	Brazilian...	Schooner	27	Tijucas
15	<i>Eugenia</i> .....	do	do	24	Guaratiba
15	<i>Portland</i> .....	British.....	S.S.	1,799	New York
15	<i>Canocim</i> .....	Brazilian...	do	1,125	Pernambuco
16	<i>Guasca</i> .....	do	do	277	Antonina
17	<i>British Prince</i> .....	British.....	do	1,402	New York
18	<i>Magellan</i> .....	French.....	do	2,342	Bordeaux
18	<i>Cordillère</i> .....	do	do	2,449	Buenos Aires
18	<i>Ped. de Moraes</i> .....	Brazilian...	do	461	Rio de Janeiro
18	<i>Porto Alegre</i> .....	do	do	571	Porto Alegre
19	<i>Bahia</i> .....	German.....	do	3,106	Hamburg
19	<i>Thespis</i> .....	British.....	do	2,731	New York
19	<i>Desterro</i> .....	Brazilian...	do	576	Rio de Janeiro
19	<i>Nivernais</i> .....	French.....	do	1,393	Marselles
20	<i>Itauna</i> .....	Brazilian...	do	403	Rio de Janeiro
20	<i>Rudi</i> .....	do	do	164	Florianopolis
20	<i>Guasca</i> .....	do	do	277	Rio de Janeiro
20	<i>Heidelberg</i> .....	German.....	do	2,146	Bremen

### FOREIGN VESSELS AFLOAT IN RIO DE JANEIRO HARBOUR on April 22nd 1905.

Steamers		Sailing Vessels	
<i>Bartholom.</i> .....	Tons. 2,433	<i>Alfeld</i> .....	Tons 1,532
<i>Astraea</i> .....	" 2,410	<i>Maria Theresa</i> .....	" 292
<i>St. John</i> .....	" 1,630	<i>Magellan</i> .....	" 1,188
<i>Llanthony Abbey</i> .....	" 1,526	<i>Canada</i> .....	" 2,137
<i>Riplingham</i> .....	" 1,643	<i>Kambira</i> .....	" 1,168
<i>Argos</i> .....	" 2,307	<i>Corvil A. Luce</i> .....	" 703
<i>Tyrol</i> .....	" 2,108	<i>Ocean</i> .....	" 1,239
<i>Chatham</i> .....	" 1,351	<i>Odeva</i> .....	" 1,332
<i>Calliope</i> .....	" 1,835	<i>Harvest Queen</i> .....	" 1,894
<i>Amiral Souboutrouze</i> <i>de Lamourais</i> .....	" 3,518		
<i>Tyrene</i> .....	" 2,690		
<i>Nadia</i> .....	" 1,552		
<i>Memnon</i> .....	" 2,046		
<i>Dalmata</i> .....	" 1,135		
<i>Castilian Prince</i> .....	" 1,497		
<i>Melpomene</i> .....	" 1,854		
<i>Homer</i> .....	" 2,532		
<i>Romney</i> .....	" 2,327		
<i>Athenic</i> .....	" 2,826		
Total.....	Tons 38,850	Total.....	Tons 11,485

### IN SANTOS HARBOUR on April 21st, 1905.

Steamers		Sailing Vessels	
<i>San Nicolas</i> .....	Tons 3,041	<i>Austrum</i> .....	Tons 339
<i>Lesraule</i> .....	" 1,937	<i>Meteor</i> .....	" 393
<i>Syracusa</i> .....	" 1,543		
<i>Cervantes</i> .....	" 3,455		
<i>Bardsey</i> .....	" 2,184		
<i>Saint Mary</i> .....	" 1,989		
<i>Halle</i> .....	" 2,561		
<i>São Paulo</i> .....	" 3,065		
Total.....	Tons 19,725	Total.....	Tons 732

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THE STUDY OF AN INCONVERTIBLE CURRENCY

By J. P. WILEMAN C. E.

(Editor of the "BRAZILIAN REVIEW")

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Taking 1st & 3rd class passengers for above ports  
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La Plata, and at the chief Brazil ports; and  
among others, supply coal under contract, at  
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**Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft**

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**SAN NICOLAS**

Captain Kröger

Expected from Santos on the 27th April  
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Free conveyance on board supplied for pas-  
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FOR EUROPE**

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do do 2nd ..... f. 550  
do do 3rd ..... f. 199  
Through fares to Paris return 1st class f. 1,149  
do do 2nd ... f. 893  
do do 3rd.... f. 264  
Marseilles Genoa, Naples, 3rd class.. f. 130  
Barcelona 3rd class..... f. 156

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**NORDEUTSCHER LLOYD, BREMEN.**

Capital.. 120,000,000 Marks

**NEXT DEPARTURES**

Date	Steamer	Destination
1905 May 5	Halle.....	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp and Bremen.
19	Mainz.....	Bahia, Madeira, Lisbon, Lei- xões, Rotterdam, Antwerp and Bremen.

**Passengers & Cargo accepted**

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Rio — Rotterdam, Antwerp,  
Bremen..... Marks 450 £. 9/-  
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**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),  
and Hamburg**

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

All steamers carry a surgeon and a stewardess  
Free conveyance on board supplied for passen-  
gers and luggage.

The Company issue 1st class tickets to Paris and  
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Steam Packet Company**

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Brazilian Governments for carrying  
the mails.

**TABLE OF DEPARTURES**

Date	Steamer	Destination
April 26	Clyde.....	Bahia, Pernambuco, Te- neriffe, Lisbon, Vigo, Cher- bourg and Southampton.
May 6	Magdalena.	Santos, Montevideo and Bue- nos Aires

Special attention is drawn to the following:

Holder of first-class tickets, single or return,  
may break their voyage at any intermediate ports  
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**CURRENT COFFEE FREIGHT RATES**  
FOR THE WEEK ENDED APRIL 22nd, 1905

	Rio	Santos
Amsterdam.....	35/- & 5/0	—
Aden via Trieste.....	50/- & 5/0	50/- & 5/0
Antwerp 1,000 kilos.....	35/ & 5/0	30/- & 5/0
Alexandria**.....	55 fcs. & 10/0	55 fcs. & 10/0
Alicante.....	61 fcs. in full.	50 fcs. in full.
Algiers via Marseilles.....	51 1/2 fcs. & 10/0	51 1/2 fcs. & 10/0
Almerie.....	58.50 fcs. in full.	—
Aguines.....	78.50 fcs. in full.	—
Algoa Bay { via England.....	40s. & 2 1/2/0	—
{ » New York.....	37/6- & 5/0	—
{ » Hamburg.....	38/6- & 2 1/2/0	—
{ » Antwerp or Bremen.....	38/6 & 2 1/2/0	99 fcs. & 10/0
Bassorah.....	38/6 & 2 1/2/0	35 fcs. & 10/0
Barcelona.....	35 fcs. & 10/0	35 fcs. & 10/0
Beira { via Hamburg.....	78/6 & 2 1/2/0	—
{ » Trieste.....	55/- & 5/0	55/- & 5/0
{ » Southampton.....	80s & 2 1/2/0	—
{ » Antwerp or Bremen.....	78/6 & 2 1/2/0	—
Bilbao.....	56.50 fcs. in full.	60.50 fcs. in full
Bremen.....	35/ & 5/0	30/- & 5/0
Bordeaux, 900 kilos.....	35 fcs. & 10/0	35 fcs. & 10/0
Bombay via Trieste.....	50/- & 5/0	50/- & 5/0
Braita**.....	57.50 fcs. & 10/0	57.50 fcs. & 10/0
Brindisi**.....	49 fcs. & 10/0	49 fcs. & 10/0
Buenos Ayres per bag, 60 kilos.....	13500	13500
Beyrouth**.....	70 fcs. & 10/0	70 fcs. & 10/0
Cadiz.....	35 fcs. & 10/0	35 fcs. & 10/0
Do via Genoa & Marseilles.....	63 fcs. & 10/0	—
Calcutta via Trieste.....	55/- & 5/0	55/- & 5/0
Cartagena.....	61 fcs. in full.	50 fcs. in full.
Colombo.....	50/- & 5/0	50/- & 5/0
Corfu**.....	55 fcs. & 10/0	55 fcs. & 10/0
Currachee.....	50/- & 5/0	50/- & 5/0
Corunna.....	53.50 fcs. in full.	53.50 fcs. in full
Cavalla**.....	58 fcs. & 10/0	58 fcs. & 10/0
Christiania.....	45/9 in full	—
Copenhagen direct.....	37/6 & 5/0	32/6 & 5/0
Copenhagen.....	44/3	32/6
Cape Town { via New York.....	37/6 & 5/0	—
{ » Hamburg.....	38/6 & 2 1/2/0	—
{ » Buenos Aires.....	40/- in full	—
{ » Southampton.....	40/- 2 1/2/0	—
{ » Antwerp or Bremen.....	38/6 & 2 1/2/0	—
Constantinople**.....	52 1/2 fcs. & 10/0	52 1/2 fcs. & 10/0
Coquimbo.....	50s. & 5/0	—
Durban { via New York.....	42/6 & 5/0	—
{ » Hamburg.....	43/6 & 2 1/2/0	—
{ » Trieste.....	55/- & 5/0	55/- & 5/0
{ » Southampton.....	50/- 2 1/2/0	—
{ » Antwerp or Bremen.....	43/6 & 2 1/2/0	—
{ via New York.....	62/6 & 5/0	—
{ » Hamburg.....	55/- & 2 1/2/0	—
{ » Trieste.....	55/- & 5/0	55/- & 5/0
{ » Southampton.....	50/- 2 1/2/0	—
{ » Antwerp or Bremen.....	55/- & 2 1/2/0	—
Delagoa Bay { via New York.....	42/6 & 5/0	—
{ » Hamburg.....	43/6 & 2 1/2/0	—
{ » Southampton.....	50/- 2 1/2/0	—
{ » Antwerp or Bremen.....	55/- & 2 1/2/0	—
East London { via New York.....	42/6 & 5/0	—
{ » Hamburg.....	43/6 & 2 1/2/0	—
{ » Southampton.....	50/- 2 1/2/0	—
{ » Antwerp or Bremen.....	43/6 & 2 1/2/0	—
Finme.....	40s. & 5/0	35s. & 5/0
Galatz**.....	62 fcs. & 10/0	62 fcs. & 10/0
Genoa 1,000 kilos.....	35 fcs. & 10/0	35 fcs. & 10/0
Gibraltar via Genoa.....	55	46 fcs. in full
Gijon.....	56.50 fcs. in full	56.50 fcs. in full
Hamburg.....	35/ & 5/0	30/- & 5/0
Havre, 900 kilos.....	35 fcs. & 10/0	30. fcs. & 10/0
Hongkong via Trieste.....	60/- & 5/0	60/- & 5/0
Kobe via Trieste.....	65/- & 5/0	65/- & 5/0
Liverpool.....	35/ & 5/0	—
London 1,000 kilos.....	32/6 & 5/0	25/ & 5/0
Do (options).....	32/6 & 5/0	—
Lourenço Marques via Hamburg.....	55/- & 2 1/2/0	—
Malaga.....	35 fcs. & 10/0	35 fcs. & 10/0
Do via Genoa & Marseilles.....	58 fcs. & 10/0	—
Malta.....	53 fcs. & 10/0	53 fcs. & 10/0
Marseilles 1,000 kilos.....	35 fcs. & 10/0	35 fcs. & 10/0
Messina**.....	45 fcs. & 10/0	45 fcs. & 10/0
Metelin**.....	63 fcs. & 10/0	63 fcs. & 10/0
Montevideo per bag, 60 kilos.....	13500	—
Mombassa via Trieste.....	55/- & 5/0	55/- & 5/0
Mossel Bay { via New York.....	62/6 & 5/0	—
{ » Hamburg.....	45/ & 2 1/2/0	—
{ » Southampton.....	50/- 2 1/2/0	—
{ » Antwerp or Bremen.....	45/- & 2 1/2/0	—
Mostaganem via Marseilles.....	53 fcs. & 10/0	53 fcs. & 10/0
Naples.....	43 1/2 fcs. & 10/0	43 1/2 fcs. & 10/0
New York, Liners per bag.....	35c. & 5/0	35c. & 5/0
N. Orleans Liners.....	35c. & 5/0	35c. & 5/0
Odessa**.....	57 fcs. & 10/0	57 fcs. & 10/0
Oran.....	51 1/2 fcs. & 10/0	51 fcs. & 10/0
Pasajes.....	60.50 fcs. in full	—
Palma de Mallorca.....	53.50 fcs. in full	—
Penang via Trieste.....	60/- & 5/0	60/- & 5/0
Palermo.....	45 fcs. & 10/0	—
Patras**.....	55 fcs. & 10/0	55 fcs. & 10/0
Piraeus**.....	52 1/2 fcs. & 10/0	52 1/2 fcs. & 10/0
Port Said**.....	55 fcs. & 10/0	55 fcs. & 10/0
Rotterdam.....	35/ & 5/0	30/- & 5/0
Rangoon via Trieste.....	55/- & 5/0	55/- & 5/0
San Sebastian.....	—	60 1/2 fcs. in full
Santander.....	56.50 fcs. in full	60.50 fcs. in full
Samsoun**.....	58 fcs. & 10/0	58 fcs. & 10/0
Seville.....	46 fcs. in full	50.50 fcs. in full
Shanghai via Trieste.....	65/- & 5/0	65/- & 5/0
Smyrna**.....	52 1/2 fcs. & 10/0	52 1/2 fcs. & 10/0
Southampton 1,000 kilos.....	30/ & 5/0	27/6 & 5/0

Suez via Trieste.....	50/ & 5/0	50/ & 5/0
Salonica**.....	52 1/2 fcs. & 10/0	52 1/2 fcs. & 10/0
Sulina**.....	57 fcs. & 10/0	57 fcs. & 10/0
Talcahuano.....	45s. & 5/0	—
Taragoune.....	53.50 fcs. in full	50 fcs. in full.
Trebizond**.....	58 fcs. & 10/0	58 fcs. & 10/0
Trieste.....	40/ & 5/0	35s. & 5/0
Tunis**.....	53 fcs. & 10/0	53 fcs. & 10/0
Valencia.....	53 50 fcs. in full.	50 fcs. in full.
Valparaiso.....	45/ & 5/0	—
Yarna**.....	62 1/2 fcs. & 10/0	62 1/2 fcs. & 10/0
Venice via Genoa or Marseilles.....	50 fcs. & 10/0	50 fcs. & 10/0
Vigo.....	53 50 fcs. in full.	60.50 fcs. in full
Yokohama via Trieste.....	65/- & 5/0	63/- & 5/0
Zanzibar via Trieste.....	55/- & 5/0	55/- & 5/0

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

**THE FREIGHT MARKETS**

**British.** Fairplay of March 30 says that homeward chartering has been on a small scale and in the majority of cases rates are very unsatisfactory for they not only plainly illustrate the dearth of employment by reason of owners having to accept such ruinous business but they seem to show that trade is anything but brisk. Everyone complains that business is very slow and difficult to bring about. As the director of a large company remarked "It is not good enough to have to finance heavily and get nothing out of it but run a good risk of making a loss."  
Coal rates to Rio were 8s. 6d. to 8s. 9d. and the last rate paid for Pará was 9s. 6d. 200 delivery and 12000 for discharging. The *Olympic* was fixed to Rio at 8s. 9d.  
**Argentine.** The current rates from B.A. for Brazilian ports are: 9s/ to Rio, 20s/ to Bahia and Pernambuco, 24s/ for Porto Alegre, 13s/ to Rio Grande and 12s/ to Santos and other lower ports. There is a plentiful supply of cargo for northern ports and little offering for the southern ports. *Times of Argentina*, April 10.

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

Per S. S. <i>Theopsis</i> .....	for New York.....	4,000 bags of coffee
» do.....	» Port Elizabeth.....	1,100 » » »
» do.....	» East London.....	200 » » »
» <i>Bahia</i> .....	» Hamburg.....	3,300 » » »
» do.....	» East London.....	250 » » »
» <i>San Nicolas</i> .....	» Hamburg.....	3,000 » » »
» <i>Nile</i> .....	» Buenos Aires.....	1,600 » » »
» do.....	» Montevideo.....	200 » » »

**Railway News and Enterprise**

**SUNDRY TRAFFIC RETURNS**

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1905	1904	Week or Month	1905	1904	1905	1904
Braz. Gl. South... b	110	110	Jan.	31,111	25,333	31,111	25,333
Leopoldina	1,460	1,460	Apr. 15	11,892	12,478	211,684	201,591
S. Braz. Rio Grande. b	176	176	Mar.	240:970	256:125	661:570	740:534

a Earnings reported in pounds, b in mil reis.

**Company Meetings and Reports**

**Hamburg-South American Steam Navigation Company.** The directors of the Hamburg-Sudamerikanische Dampfschiffahrts-Gesellschaft, in their report for the year 1904, say that, in spite of low rates of freight and sharp competition, they are in a position to pay a dividend of 8 per cent., against 6 per cent. for 1903, and nil for 1902. The surplus at their disposal, after writing off 2,596,563 marks for depreciation, is 950,881 marks (against 700,554 marks for 1903, and 490 marks for 1902). German exports to Brazil, the report goes on to say, have increased, and the outward traffic to North Brazil developed satisfactorily last year, but the home-coming steamers have not yet been able to secure for themselves the wished-for return cargoes of india-rubber from the Amazon district, which still go to the Continental markets via Liverpool. No great alteration has occurred in the German export trade to Central Brazil when compared with the year 1903, but from these ports also return freights left much to be desired—so much so that some of the boats went to Argentine ports in search of fuller cargoes. As regards the traffic with South Brazilian ports, the directors state that by arranging for frequent direct homeward voyage, they have made successful efforts to induce shippers of hides to send their consignments by the Company's steamers instead of by sailing vessels, as was almost invariably the case formerly. The directors have one casualty to report: the *Desterro* grounded on the bar of Rio Grande do Sul, and sustained considerable damage. The report further alludes to the formation (in conjunction with the Hamburg-American Line) of a Brazilian coasting service, the principal object of which is to provide the German agricultural and cattle-breeding colonies in South Brazil with a sure and regular outlet for their products. Five steamers are being built in German yards for this line. In the trade with Argentine ports the Company's boats found good employment last year, both outward and homeward, in the conveyance of passengers as well as of cargo. In the Patagonian coasting service two larger steamers have taken the place of the smaller ones hitherto running in that line, and a third (small) boat has been put into it. The directors add that they have secured an interest in the German coaling depot at Madeira, and have concluded a contract with it for the supply of fuel to the Company's boats. Three of the oldest steamers have been sold, and the new boats now in course of construction, and those recently delivered, reduce the average age of the vessels forming the fleet to about 5 3/4 years. The Company's steamers made 110 round voyages in the course of last year, against 117 in the year 1903, and their earnings amounted to 3,337,007 marks, against 2,594,400 marks in 1903, and only 537,032 marks in 1902. The book-value of the fleet is 25,210,904 marks, the share capital is 11,250,000 marks, and there is a loan of 4,304,000 marks; reserve fund, 2,205,000 marks; insurance reserve, 4,144,677 marks; renewal and repairing fund, 40,000 marks.

## SÃO PAULO GAS

The report of the São Paulo Gas Company, Ltd., for 1904, submitted at the meeting on the 30th ult., states that the revenue account shows a profit on the year's working of £25,098, exclusive of the balance brought forward, £3,312. An interim dividend of 3 per cent., absorbing £7,500, was paid on 20th September last. The directors, after transferring £3,000 to reserve account, recommend the payment of a final dividend of 4 per cent., which will absorb £10,000, making a distribution of 7 per cent. for the year, leaving £3,399 to be carried forward. The revenue account has been converted into sterling at 12 1/2 d per milreis. The assets and liabilities of the company in Brazil on 31st December last have been valued at 13 1/2 d, as against 11 7/8 d at the end of 1903. The increase in the value of the assets resulting from the higher rate of exchange amounts to £2,358, which sum has been carried to exchange equalisation account. It has been necessary to acquire additional land at the works, and important alterations and additions are in progress with the object of lowering the cost of manufacture and providing for future developments. The distributing plant has been considerably added to and improved during the year in order to keep pace with the growth of the city. The quantity of gas sold to private consumers, both for lighting and cooking purposes, again shows a steady increase.

The 35th annual ordinary general meeting of members of this company was held at Winchester House, Old Broad Street, E. C., on Thursday, March 30, 1905, Mr. D. M. Fox (chairman of the company, presiding. The Secretary (Mr. G. H. Rogers) read the notice convening the meeting.

The Chairman: Gentlemen,—I think you will all agree with me that we meet you once more with a thoroughly satisfactory report, and that the balance sheet and accounts show that the company never was in a sounder financial position than it is at present. As I informed you at our last annual meeting in March, 1904, during the year 1903 the effect of the new contract was only partially realised, but during the past year, 1904, the working of which we are now considering, we have been in full work under all the conditions of the contract with the Government. The effect of this has been, first, the illuminating power of the gas has been 14 candles as against 17 candles; second, the price of gas has been, for public and private lighting alike, 140 reis (gold) as against 170 reis (gold) per cubic metre, and for non-lighting purposes at 105 1/2 (gold) per cubic metre; third, the whole of the city has been lighted by the incandescent system. The results of this change have been satisfactory. We have not only maintained our position, but have materially improved it. We have increased our net profit by £1,000, and after placing £3,000 to reserve fund, are enabled to recommend a dividend, making 7 per cent. for the year, and carry forward the substantial balance of £3,399 13s. to next year. Of course, as was anticipated, the company has sustained considerable loss of revenue under the head of public lighting. Although 113 new lamps were fixed during the year, and 30,000 cubic metres more gas consumed in the public lamps, still, owing to the reduced price the receipts from this source have been £3,209 less than in the previous year. There has been an equivalent saving to the State Government, and the fact remains that the city of São Paulo is one of the best, if not the very best, lighted cities in the world, and it has been demonstrated that gas, when properly used, is more suitable for street lighting than electricity. But our loss by the reduction of price has not only been the public gain, but, as is usually the case, the forward and liberal policy of the directors has secured the company a rental from the public lighting of £24,000 a year in spite of electrical competition, and we may look for still better results. It is, however, in the private lighting where the greatest advantage has been found, because consumers with 14 candle gas at 140 reis the cubic metre can obtain light at less cost than from electricity. The number of private consumers has increased by 789, bringing the total number up to 6,840. The gas sold to the private consumers shows an increase of 10 per cent., or £3,702 in cash, of which excess £1,404 was for gas supplied at the reduced price for cooking and heating. This branch of the company's business is growing rapidly. There is also a satisfactory improvement in the receipts from coke and residuals. Considerable attention has been given to retailing coke and showing customers the advantage it possesses as fuel for domestic purposes, with the result that there is a satisfactory increase from that source of revenue. Steps are also being taken to show the many uses to which tar can be put. In these matters, Mr. Gray and his staff have shown much energy. Under the new contract the company accepted onerous conditions, but the directors are convinced such a liberal policy was wise in the company's interest. Fortunately, the general conditions during the past year have been favourable, coal and freights have been low, exchange has been steady and favourable, making the price of gas in currency cheap; and business in the city of São Paulo has been prosperous.

I may here, perhaps, say that the impression seems to have gained ground that the higher the exchange the better for the company; but a little consideration will show that it is not exactly true. We are on a gold basis; our receipts for our gas, whether for public or private lighting, are regulated entirely by the exchange, and as we always get the price in currency, it rises or falls in proportion as the exchange rises or falls; but the price in gold remains the same always with us. It is very easy to understand, therefore, that with a high exchange our working expenses—that is, all the expenses incurred in currency on the other side—increase relatively, because, of course, the £ sterling purchases so many less mil reis. That, I think, will convince people that being on a gold basis it does not necessarily follow that the higher the exchange the better for the company.

Such advantageous circumstances, however, may not always exist, and the directors consequently propose adding £3,000 to the reserve account, which will then stand at £39,000. The directors have started a sinking fund to meet part of the debentures which the company has issued when they fall due, and for this purpose £1,011 will be yearly appropriated. During the year the company has acquired some plots of ground adjoining the works, which may be required for future development, at a cost of £2,847. There has also been expended on new mains and enlargement of existing ones, including the amount in suspense last year, the sum of £13,931. These amounts, with £751 for new lamps and £810 for new services and meters, are the only charges carried to capital. The development of the company's undertaking in São Paulo, and the increasing importance of the business, rendered it advisable that Mr. Gray, the company's manager, should have at the works the assistance of a competent engineer to attend to all technical matters, and the board selected Mr. Whyte, a gentleman formerly in the service of the Gas Light and Coke Company, who they have every reason to believe will fully realise the expectations of the directors; indeed, I am pleased to say he has already given ample proof of his ability and zeal. I am glad to be able to say that our relations with the State Government and officials continue to be on a most friendly footing. We are admirably represented in São Paulo by our manager, Mr. Richard Gray, and I think I may venture to say that the authorities and the public of

São Paulo fully recognise that the company has done, and is doing, all in its power loyally to fulfil the obligations of the contract, and to render the public and private lighting of the city of São Paulo as perfect as it can be. It will be seen from the revenue account that, while coal costs £36,261 against £37,924 the previous year, gas realised £79,208 against £78,715, notwithstanding the reduced price of the gas supplied to the public lamps. The repairs of mains was £10,147 this year, against £5,500 the previous year, in consequence of the many replacements, and the expenditure on public lighting was about £1,000 more. All other charges remain much the same, except that the balance of profit was £25,098, against £23,497 the previous year, which, added to £3,312 brought forward the previous year, makes a disposable balance of £28,411. As stated in the report, it is proposed to dispose of this as follows:—After paying interest on debentures, £3,500, redemption of debentures, £1,011 15s., and interim dividend paid of 3 per cent., £7,500, we propose to place to reserve fund £3,000, to pay a dividend of 4 per cent., which will absorb £10,000, and to carry forward a balance of £3,999 13s. I am glad to be able to say that from information we have received up to date, the profits for January and February this year show an increase over those of last year of nearly £1,000. (Applause.) Well, gentlemen, I do not know I need detain you longer. The report and accounts speak for themselves, and show we are in a thoroughly sound financial position, and I feel sure that now that we have got this new contract fully in working order, our first year will be the worst year of it, and every year in the future will be better. (Hear, hear.) I feel sure, although it has been a serious thing for the directors to undertake such a revision of the contract, it was the only thing to do, and we have secured our position in São Paulo in spite of powerful competition, and that, of course, was the aim of the board, to benefit the company in the future. I beg now to move, gentlemen, the following resolution:—“That the directors' report and statement of the accounts of the company for the year ended December 31, 1904, be, and are hereby, approved and adopted.”

Mr. John Barker seconded the resolution.

Mr. Neish asked whether the reserve fund of £30,000 was invested in separate securities or invested in the business. He was very glad to hear that this year the directors had again placed a substantial sum to this account, and he was confident the shareholders would endorse this policy of the board.

The Chairman said that if Mr. Neish referred to the balance sheet he would observe on the creditors' side an investment of £15,000. There was a solid sum in investment, and the rest, he might say, was actual working capital in the company's business.

Mr. Church, after congratulating the directors and shareholders on the balance sheet submitted, asked the length of contract they had with the São Paulo Government.

The Chairman replied that the contract would expire in 1927.

The resolution was then put to the meeting, and unanimously adopted.

The Chairman then moved:—“That a final dividend be paid of 4 per cent., free of income tax making with the interim dividend paid in September last, a total distribution of 7 per cent. for the year.”

Mr. J. R. Tyndale seconded the motion, which was unanimously approved.

Major H. N. Webb moved:—“That Daniel Makinson Fox, who retires from the board by rotation, be, and is hereby, re-elected a director of the company.”

Mr. Neish desired to have the opportunity of seconding this motion. He had had the pleasure of knowing Mr. Fox for some years, and he thought their interests were extremely well looked after by their chairman. The motion was agreed to.

The Chairman, in returning thanks, said he was proud to be chairman of this company, and glad to be able to do so well for that beautiful town.

Mr. Barreymann moved:—“That Messrs. Cash, Stone and Co. be re-appointed auditors for the ensuing year.”

Mr. Neish seconded the motion, which was agreed to.

The Chairman then intimated that he had received a letter of apology from Mr. A. F. Phillips, their managing director, in which he said: “I am exceedingly annoyed to learn this morning that I have been called to attend the Houses of Parliament at three o'clock to-morrow.”

Mr. Church moved a vote of thanks to the chairman and directors, which was agreed to, and the proceedings terminated.

“Superaris” “The writing is on the wall”.

“Superaris” Not only takes away the cob-webs from the brain but prevents their coming. In other words a good “pick me up”.

## Market Reports

Pernambuco, April 11th 1905.

**Cotton** is a flat market some small sales were made at 78500 and 78400 and today buyers only offer 78300 and no one wants ready stuff but only for May delivery, this no doubt, owing to Rio buyers waiting April contracts delayed. Liverpool is unchanged, nominal value for that port 68800 but apparently there are no buyers there to arrive. Manchester spinners are reported as supplied up to end of August and many of them have secured cottons ahead as far as March next year.

Entries to end of March were: 165,803 bales as against 159,986, 1903-04; 202,479, 1902-03 and 227,890 for 1901-02.

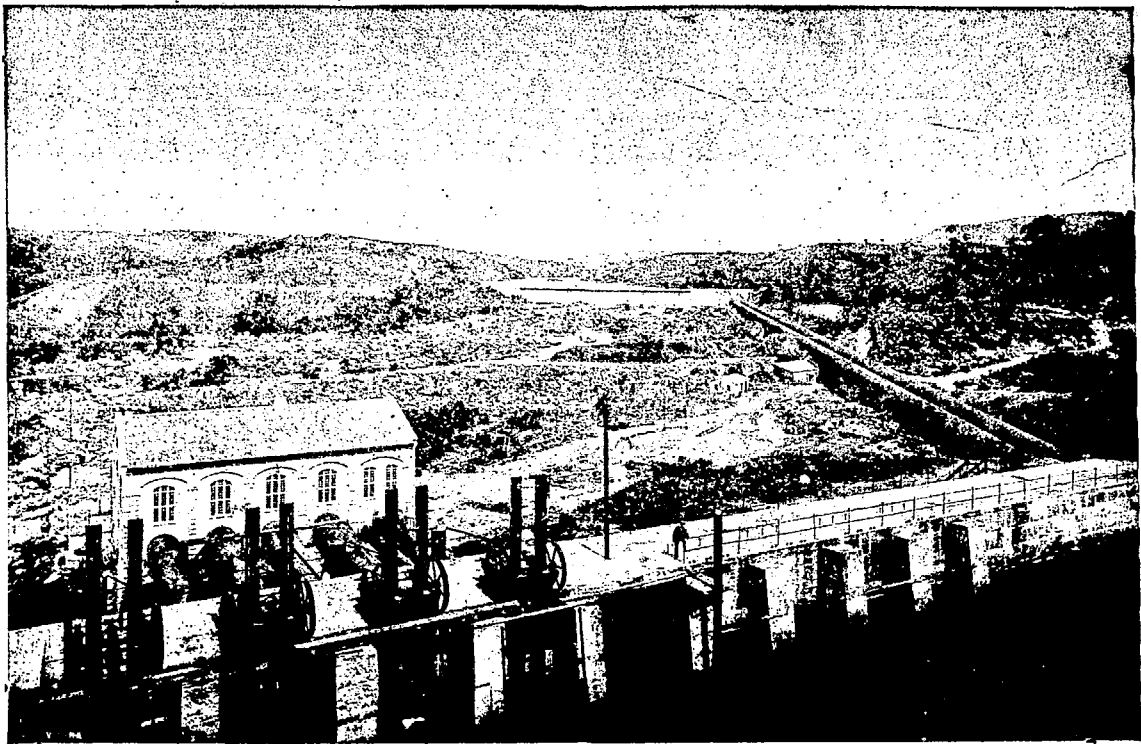
**Sugar**, very flat and no buyers. Entries are still over 5,000 bags a day.

Entries at Pernambuco to the end of March were 1,250,024 bags as against 1,298,774 bags for 1903-04; 1,104,411, 1902-03, and 2,280,411 for 1901-02.

“Superaris” Utter weariness—but there'll be none, if you stick to it.

“Superaris” Is MY idea of a good water, isn't it yours?





## THE SÃO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED

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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 Tieté River 2,500 feet above the level of the sea and enjoys a delightful climate, fresh and pleasant throughout the year. The difference of temperature compared with Santos, only 34 miles away as the crow flies, is almost incredible! The electric tram service is unexcelled anywhere and, thanks to it, visitors can in a few hours see all the

### PLACES OF INTEREST

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

### TO CAPITALISTS AND MANUFACTURERS

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

### HYDRAULIC-ELECTRIC PLANTS IN THE WORLD.

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

To take a few instances, duties on Cotton textiles 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 Tieté 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.

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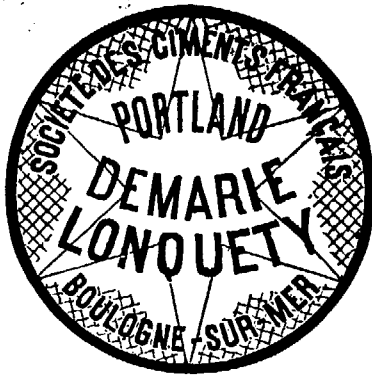
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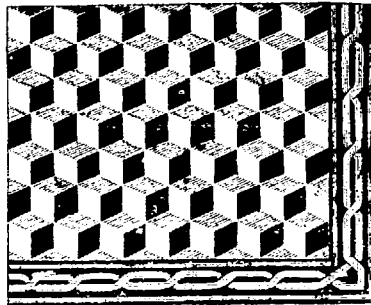
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