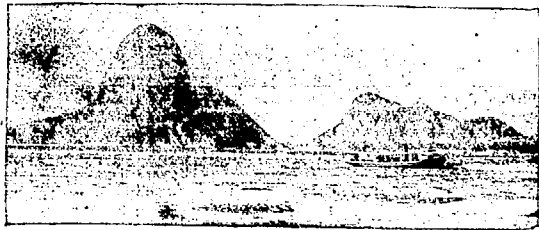


The Brazilian



Review

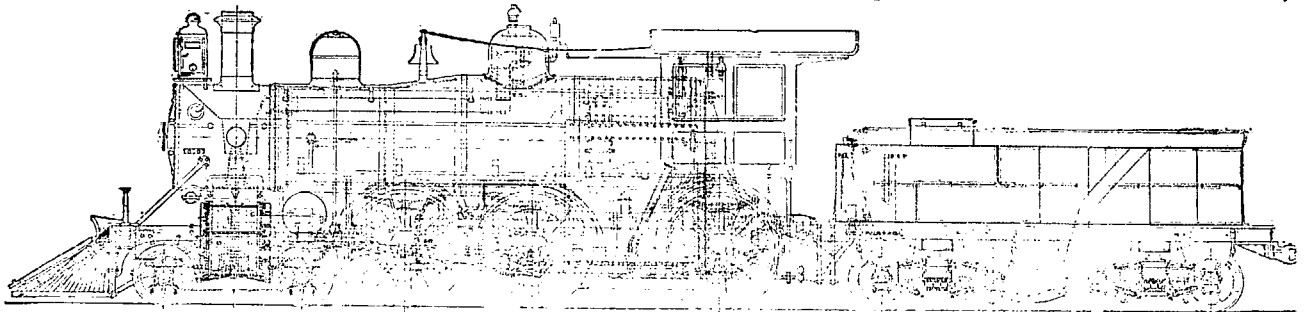
A WEEKLY RECORD OF TRADE AND FINANCE

VOL. VIII

RIO DE JANEIRO, TUESDAY, MAY 2ND, 1905

No. 18

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



These locomotive engines are adapted to every variety of service, and are built accurately to standard gauges and templates. Like parts of different engines of same class perfectly interchangeable. Passenger and Freight Locomotives, Narrow Gauge Locomotives, Steam Street Cars, &c., &c.
Electric Locomotives and Plant for Electric Railways by the Baldwin-Westinghouse Combination.

All Work Thoroughly Guaranteed.

Illustrated Catalogue furnished on application of customers.

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

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Manufacturers of the **WESTINGHOUSE AUTOMATIC BRAKE**

The Westinghouse Automatic Brake is now in use on 40,000 locomotives and over 1,200,000 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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Contractors for the supply of electric light and power to a great number of government departments and commercial establishments in Rio de Janeiro, São Paulo and Santos as also in the principal towns of the States of Minas, Rio, São Paulo, Espírito Santo and Amazonas.

RIO DE JANEIRO

Ouvidor, 64 -- P. O. Box 954

Telegraphic Address "FUSIE"

BELLO HORIZONTE -- RUA DA BAHIA

SÃO PAULO

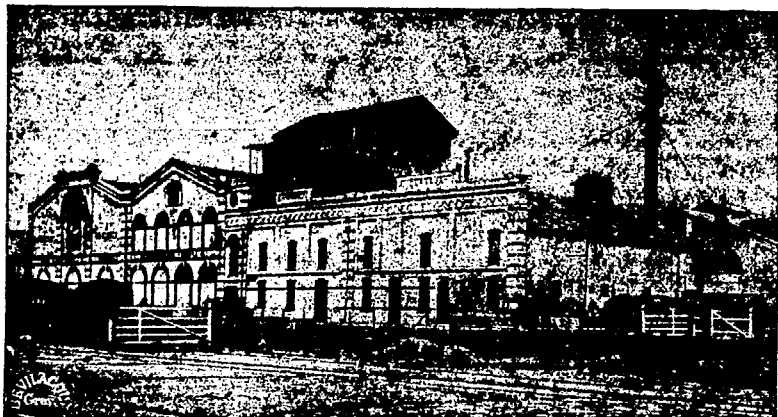
Rua Direita, 7--P. O. Box 9, Telegraphic Address "FUSE"

PORTO ALEGRE

Rua dos Andradas, 349 e 349 A-P. O. Box 64, Telegraphic Address "Fuso"

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

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

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— AND —

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RIO DE JANEIRO

KNIGHT, HARRISON & CO.

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The Royal Mail Steam Packet Co.

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The Brazilian Review

VOL. VIII

RIO DE JANEIRO, TUESDAY, MAY 2ND, 1905

No. 18

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 — Crashtley & 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			
May 3	<i>Cordillere</i>	Messageries Maritimes	Bordeaux and Ports
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)
20	<i>Corinthic</i>	Shaw, Savill	Plymouth and London
24	<i>Magdalena</i>	Royal Mail	Southampton
31	<i>Chile</i>	Messageries Maritimes	Bordeaux and Ports
FOR THE RIVER PLATE AND PACIFIC			
May 2	<i>Orila</i>	P. S. N. C.	B. A. and West Coast
8	<i>Magdalena</i>	Royal Mail	B. A.
15	<i>Chile</i>	Messageries Maritimes	B. A.
17	<i>Victoria</i>	P. S. N. C.	B. A. and West Coast
22	<i>Thames</i>	Royal Mail	B. A.
29	<i>Amazone</i>	Messageries Maritimes	B. A.
FOR UNITED STATES			
May 3	<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

Effects of the Rise of Exchange. Advices from Buenos Aires are to the effect that the Herva Matte market is paralyzed owing to the large stock on hand. With exchange at its present level and the supply in excess of the demand the prospects of Herva Matte, the chief and almost only prop and mainstay of the finances of Paraná, are of the gloomiest and several factories have determined to stop working until prices improve.

The Rio Grande Loan of £1,000,000 will, the *Jornal do Commercio* says, be specially secured by the duties on exports and the land tax. The loan is intended for construction of drainage and sewage works at Porto Alegre and of a railway to Caxias colony.

It was, we think, about 1882 that the Government of the then Province of Rio Grande do Sul proposed to do something similar. A bill was introduced into the legislature backed, as far as we remember, by Silveira Martins and was about to pass when some demagogue, whose name has not come down to posterity, stirred up the then primitive Portalgrenses to fury at the possibility of their cherished barrels being substituted by w. c's (fact), attacked the legislature and so maltreated the legislators that no more was heard of drainage or sewage for twenty years.

Politics. Analyzing the political situation the Rio correspondent of *O Estado de São Paulo* comes to the conclusion that the coming session of Congress will be extremely agitated. A bill will be presented for amnesty of all parties implicated in the conspiracy of November, to defeat which Government will rally all its forces and burn its last figurative cartridge. In this way two distinct nuclei will be constituted around which all the elements favourable and hostile to Government may crystallise. It is believed that Dr. Bernardino de Campos will receive the support of Government in the coming elections

and, consequently, that, unless they can be somehow conciliated, the supporters of all the other candidates, Campos Salles, Penna and Ruy Barbosa, will ally themselves with the amnesty party and constitute a most formidable opposition.

The danger lies in the possibility of the excitement, that the intemperate language so common in the Chambers is sure to give rise to, spreading to the streets and, perhaps, attracting to the opposition the discontented military element that only wants an excuse and a leader to declare itself.

The Sorocabana and Pernambuco Loans.

L'Economiste Européen of 7 April brings the following:—

"The date of subscription for the loan, to the State of São Paulo which will be made through the *Banque de Paris et des Pays Bas*, has been fixed for 17th April, the price of issue being 98%. Of the total amounting to 95,597,500 frs., guaranteed by the State, 60% are reserved for the German markets and 40% for the French.

The loan is guaranteed by the receipts of the Sorocabana and Ituauna Railway, now the property of the State, and in case of lease by the rental value.

"On the 4th and 5th April, the loan for one million sterling for the State of Pernambuco was issued at Brussels at 460 frs. per £20 stg. bond. The service of this loan amounting to £60,000 is guaranteed by first mortgage on the total export duties recovered by the State until final repayment.

These duties amounted in:—

1900/1	to 2,292 contos,	equivalent at 14 1/2 d. to	£138,475
1901/2	» 1,913 »	» » » »	» 115,577
1902/3	» 2,325 »	» » » »	» 140,469
1903/4	» 2,600 »	» » » »	» 157,084

As additional guarantee for payment of interest and amortisation on this loan the Government of the State of Pernambuco pledges the revenue derived from all sources, which varied between 7,730 contos and 8,956 contos from 1900/1 to 1903/4, equivalent at 14 1/2 d. exchange to from £467,023 to £541,094.

This is the first foreign loan issued by this State."

The New York Commercial has made a new departure by publishing what it terms an "International Weekly Section" in English and Spanish, the main idea of which seems to be to demonstrate to the South American Republics the beauty of Monroeism by forcing it down their throats. In fact the sacred principle of "the White man's burden" is to be extended for the benefit of these white-brown people, and known in future not as "the White man's burden" but the "Milky-white man's burden." *Apropos* we may remark that however literal translation may seem to convey the meaning of words, it often fails to convey their spirit and is generally ridiculous. *Hechándose a cuestras la carga de la raza blanca*, for example, fails entirely to interpret the real inwardness of Kipling's now celebrated aphorism. Besides, "bearing burdens" has gone somewhat out of fashion since Russia's failure and, if our American cousins try their prentice hands at "bearing burdens" in South America, it is quite possible that a similar rude awakening may await them.

The newspaper life in Great Britain is a strenuous one, but it is an improvement on that suffered by some newspaper men on the other side of the Atlantic. The editor of "Freedom Advertiser," published in a North Dakota town, makes the following plaint in his leading article column:—

"It is reported that one of Harvey's fastidious newly-married ladies kneads bread with her gloves on. The incident may be somewhat peculiar, but there are others. The editor of this paper needs bread with his shoes on. He needs bread with his pants on, and unless some of the delinquent subscribers of this "Old Rag of Freedom" pay up before long, he will need bread without a damned thing on, and North Dakota is no Garden of Eden in the winter time."

[Note of the Staff of *The Brazilian Review*. That is how we feel with exchange going to eighteen pence.]



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.

Cia Cervejaria Brahma

Rua Visconde de Sapucahy, 140-142
RIO DE JANEIRO

TELEPHONE 111

CAIXA 1205



LONDON AND BRAZILIAN BANK LIMITED

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

HEAD OFFICE: LONDON

BRANCH OFFICE IN RIO DE JANEIRO
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

LISBON, OPORTO, MANAOS, PARA',
 PERNAMBUCO, BAHIA, SANTOS, S. PAULO,
 RIO GRANDE DO SUL
 PORTO ALEGRE, MONTEVIDEO,
 BUENOS AYRES, ROSARIO DE SANTA FE'
 AND NEW YORK

Also on:

Messrs. Glyn, Mills, Currie & Co.,

LONDON.

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PARIS.

Messrs. Job, Berenberg, Gussler & Co.,

HAMBURG.

Messrs. Graet, Brown & Co.

GENOA.

ab-bb-en

x x

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.
 Rua da Quitanda, No. 109

(Caixa 108)

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

(Caixa 520) (Caixa 185)

CORRESPONDENTS IN

Pará, Manóas, Maranhão, Ceará, Pernambuco, Paratyba, Bahia, Maceió, Victoria, Rio Grande, Pelotas, Curitiba, Paranaquá, Santa Catharina, &c.

Draws on:

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

N. M. Rothschild & Sons London
 Direction der Disconto Gesellschaft London

ENGLAND... 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.
 Léazard Frère & 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

al-bb-en

x x

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

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

Office in Rio de Janeiro

31, RUA 1º DE MARÇO

Branches at:

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

Agent at Santos:

E. S. Hampshire & Co., Ltd.

Correspondents in Pernambuco, Pará, Manóas, Ceará, Maceió, Victoria, Santa Catharina, Paranaquá, 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 Gussler & Co.,

HAMBURG.

and correspondents in Germany,

Messrs. Roesti & Co.,

and correspondents in ITALY

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

NEW YORK.

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

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Banco da Republica

DO

BRAZIL

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

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

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

on 31st December 1899

OFFICE IN RIO DE JANEIRO

9 Rua da Alfandega

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

Draws on:

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 London & County Banking Co., Ltd.
 Messrs. Baring Brothers & Co., Ltd.

LONDON

Messrs. Hottinguer & Co.

De Rothschild frères.

PARIS.

Norddeutsche Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

Pays interest on deposits for fixed periods.

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

ae-be-en

x x

THE LONDON AND RIVER PLATE BANK, LIMITED

Established 1862

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

HEAD OFFICE:

Princes Street London, E. C.

PARIS BRANCH:

16, Rue Halévy.

RIO DE JANEIRO—19-21 Rua da Alfandega.

Branches:

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Agencies:

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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

Engineering Works.

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

OFFICES:

Edificio da Bolsa Salas 26 and 27

Entrance: Rua Gen. Camara.

Depot: ILHA DOS FERREIROS

P. O. Box 774.

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Rio de Janeiro

Lighterage Company Limited

All kinds of Maritime harbour

transport.

Loading and discharge of vessels.

Towage.

Launches on hire for excursions,

and for arrival and departure of packets.

Telephone No. 1.718

Office Rua Primeiro de Março N. 54

h-bb-en

x x

The Railways of South America No V treats of the Leopoldina, its system and staff, in Mr. Percy Martin's incomparable style.

Mr. Martin, however, is wrong in supposing that this Railway owes its name to the insignificant village up in Minas he is so scornful of, village and railway having been both called after one of the daughters of the Emperor D. Pedro I of Brazil and IV of Portugal. She was born at Rio de Janeiro in 1822 and in 1844 married Prince Louis of Bourbon-Sicille and died in 1897. Besides the name of Leopoldina she rejoiced in those of Januaria—Marie—Jeanne—Charlotte—Candida—Françoise Xavier de Paula—Michelle—Gabrielle—Raphaëlle—Gonzaga de Bragança and, seeing how sycophantic concessionaires often are, it is a mercy that the line was not named after all instead of one of them! It was the custom in those days to make Emperors and Princes sponsors for such works and often was useful to contractors. Thus lines in *esse* or *posse* were named after the two Emperors—D. Pedro I and II, now the Central—and others still rejoice in the denominations of Grão Pará after the ex-Crown Prince, D. Isabel after another Princess, D. Thereza Christina after the Empress, and so on right through the list unto the third and fourth generation of those that had influence and could dispense help or favours to admirers. Even so the railways would not go round, so a kind of consolation line was constructed and called the Bragança so as to embrace the whole family. The system has fallen somewhat into disfavour under the Republic and so far, though there are lots of "colonies", no railway has yet been called after Deodoro, Floriano, Prudente, Campos Salles or even Rodrigues Alves.

Loquitur Mr. Martin:—

"At the last annual meeting of the Leopoldina Railway Company, Limited, held, I believe, some time in May, 1904, a by no means cheerful report was presented; and the Chairman (Mr. Edward Herdman) could not allow himself to speak hopefully of the present year's prospects. In spite of this fact, the shareholders need entertain no fear whatever either of the prospects or of the value of their undertaking. They may accept my assurance that they possess not alone a splendidly-equipped and rapidly improving line, but a management of which it is not easy to speak too highly in point either of devotion to the shareholders' interests, capability of handling a most difficult and complicated system, and a group of future possibilities which will indubitably ensure a sound and continually appreciating value for the property.

That is a testimonial indeed and if it does not send Leopoldina shares flying skywards nothing ever will.

Mr. Percy Martin spent six happy days on inspection of the lines and now knows more about the Leopoldina than anyone else can ever hope to and Messrs Herdman and Barrow and all the rest of the incompetent directors who live at home at ease and keep the shareholders in the dark as to the real value of their property and the superlative moral worth of their incomparable staff had better take a back seat and let Mr. Martin be elected chairman.

But let him speak for himself:—

"The line (Juiz de Fora to Piahy) is now being worked by this Company, but its actual ownership has yet to be determined by the Law Courts, to which the dispute as to possession has been referred.

This is by no means the only law suit which the Company has had to prosecute or defend, the Brazilians being a most litigious and, I am sorry to say, a commercially dishonest people, who are under the impression that a foreign Company has only to be persecuted long enough to give in finally.

Those who have endeavoured to set upon this belief during the régime of Mr. Frederick W. Barrow and his present successor, Mr. J. Percy Clarke, have, however, found out their mistake, and, as a consequence, the Company has not been troubled with as many law suits as usual, and is destined to meet with still fewer in the future."

Mr. Martin evidently set out from the land of his nativity with the intention of blessing everything British, even the law suits, and, like a true Financial Newsman, of cursing Brazil and all its works. We will not go into the vexed question of the innumerable lawsuits of the Leopoldina, their origin and gradual solution, but merely add that there is a good deal to be said on both sides, as some highly respectable British holders of the debentures of the old company, to which the present is heir and successor evidently believed when they determined to resist the settlement forced upon them willy nilly, that they are still fighting tooth and nail. When they learn, however, that in consequence they are liable to be classed by Mr. Martin with Brazilians generally as "most litigious and commercially dishonest" persons we suppose they will throw it up and cry Repent!

Shareholders must indeed gain satisfaction and encouragement from oracular statements such as this:—

"How much has all this (construction) cost? The amount is a very great deal (*sic*) but not too much to enable the company in time so soon indeed as it can commence to reap what it has so patiently sown—to become a very profitable concern."

What twaddle! But even that is capped when he goes on to say:—

"In this connexion I may say that I have spoken personally (*sic*) to several residents on the line and in various parts of the country... whose opinion seems to be unanimous that while much remains to be done, an enormous amount has been accomplished and this should serve as an earnest of what is to follow on."

Prodigious! But how Mr. Martin can speak to people otherwise than personally we are anxious to learn; perhaps he does it by phonograph, a suggestion that has possibilities.

Appropos of the relative importance of Rio and Santos Mr. Martin is wrong. As regards exports the latter, it is true, is more important, but Rio is by far the largest importing centre in the Republic. The respective value of their trade for

1903—which Mr. P. Martin might easily have verified had he taken the trouble—was as follows:—

	Exports	Imports
Rio de Janeiro.....	£7,030,000	£9,914,000
Santos.....	£12,077,000	£4,183,000

Indeed taking imports and exports together even the foreign trade of Rio de Janeiro is slightly larger than that of Santos, £16,944,000 as against £16,260,000, whilst, as regards the coasting trade, Santos is practically nowhere.

QUEEN VICTORIA MEMORIAL

Four years have passed away and, whilst splendid memorials are going up to the best Queen that ever was, the only tribute to her memory that local British loyalty could afford was a coat of whitewash on the Hospital. This fact was recalled to our memory by the illustration in *The Madras Mail* of the splendid memorial building now going up at Calcutta.

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.

RUBBER

Prices in Para in March, says *The India Rubber World* were on a basis that would raise the import cost to \$1.39¹/₂ for up-river fine. The supply being insufficient to meet the demand it is regarded in New York as highly possible that prices may rise 40% more to \$2.00 per lb. In an able leading article our contemporary analyzes the effect that it would have on trade and comes to the conclusion that though "in certain cases there would be a substitution of other goods for those containing rubber it would affect only a small proportion of the business. Rubber is used generally where it is the best material in existence that meets the requirements... Certain it is that rubber manufactory would not cease and to some people connected with the trade \$2.00 rubber would even prove a boon..... If higher prices for manufactured goods have got to come, why not begin to work up towards the \$2.00 line and average up for the sacrifices that high rubber, high cotton and low prices for goods of the past years have entailed?"

At February prices the average f.o.b. value of rubber at Para was £402. Should prices rise 40% as is suggested, value would be raised to £565 per ton f.o.b. at Para and Manaus and a crop of 30,000 tons in 1905 to 1906 would yield nearly £17,000,000 and necessarily form a powerful factor for improvement of foreign exchange in the height of the next export season, November 1905 to March 1906.

Says *The India Rubber World*:

"A new feature in Revenue Returns appears in a late newspaper from the Amazon. Statements of revenues actually collected were all familiar with, and estimates of revenues expected during given periods to come. Then there are tables of due and uncollected taxes, but this report from the Amazon is different from all: it is a detailed statement of what "might have been," so to speak. Here are the figures:

From the first to the 27th of last month [January] there were exported from the port of Manaus, coming from the three departments of the federal territory of Acre, 1,140,128 kilos of India-rubber, officially valued at 6,639,812\$761. Loss of the state of Amazonas in taxes, distributed as follows:

State taxes, 20 per cent.....	1,347,962\$552
Municipal taxes, 2-26 per cent.....	149,939\$768
Amazonense Bank, 100 réis.....	108:129\$840
Total.....	1,606:032\$160

Expressed in terms of United States money, this "loss" amounted to more than \$400,000, and in less than one month. At the same rate for a year one would think that the state would be threatened with bankruptcy. What really is meant is that if the district referred to were considered as part of the Amazonas, instead of being governed as a federal territory, the state might levy taxes as above state I. But why estimate the losses so moderately? Why not figure out what the loss would be with state taxes at 40 or 50 per cent? What would it be with rubber shipments twice as great? What does Manaus "lose" by not being able to tax the whole earth?

[Note of Editor of *Brazilian Review*. Our contemporary is somewhat out in its conclusions. Previous to what Amazonas regards as usurpation by the Federal Government of its claims to large part of the territory that could not be prejudiced by an agreement with a third party, although that party was the Federal Government of Brazil, large quantities of rubber coming from the Lower Acre, Jurua and other districts, now subject to Federal jurisdiction, were treated as a product of the State and taxed accordingly. This source of revenue has been appropriated by the Federal Government to the unquestionable loss and prejudice of the State of Amazonas which has filed a suit against the National Government for revindication of its rights.]

Messrs. Da Costa & Co. of Pará have favoured us with the following list of Rubber exporters for 1904.

FROM PARÁ DIRECT:	Europe	United States	Total	Stocks	Grand Total
Cook, Schrader & Co.	2,892,296	1,908,158	4,290,449	15 tons	4,305,449
Adelbert H. Alden	1,236,623	2,141,333	3,377,956	16 "	3,413,956
Da Costa & Co.	1,118,098	2,153,133	3,271,231	25 "	3,296,231
J. Marques & Co.	467,970	292,336	753,306	—	753,306
Neale & Staats	276,172	237,620	513,792	—	513,792
R. Suarez & Co.	383,863	48,470	432,333	—	432,333
Kantheak & Co.	119,833	168,549	288,382	—	288,382
Singlehurst, Brocklehurst & Co.	183,997	31,912	215,909	18 "	233,909
Pires Teixeira & Co.	6,703	201,820	207,523	—	207,523
Denis Cronan & Co.	48,249	67,125	105,374	—	105,374
Sundry small shippers	741	21,326	22,067	—	22,067
FROM MARIÓES DIRECT:					
Duendsehon & Co.	2,671,312	2,772,346	5,443,658	—	5,443,658
Witt & Co.	1,605,521	3,029,330	4,634,851	—	4,634,851
Adelbert H. Alden	634,237	1,255,202	1,918,439	—	1,918,439
Neale & Staats	305,010	794,101	1,099,111	—	1,099,111
Reeks & Astlett	48,147	834,890	883,037	—	883,037
J. H. Andersen—Successors	327,565	105,987	432,552	—	432,552
Denis Cronan & Co.	215,891	30,524	244,385	—	244,385
Kahn, Polack & Co.	185,992	—	185,992	—	185,992
Kantheak & Co.	103,104	42,560	145,664	—	145,664
Marius & Levy	98,544	8,000	106,544	—	106,544
Mello & Co.	38,173	39,867	78,040	—	78,040
Luiz Schill Sobrinho	68,638	—	68,638	—	68,638
C. J. Araua & Hijos	53,370	464	53,834	—	53,834
Sundry small shippers	61,253	85,470	146,723	—	146,723
From Iquitos direct	1,807,036	24,164	1,831,200	—	1,831,200
Stocks in 1st hands Pará	—	—	—	90 "	90,000
	14,368,268	16,314,082	30,672,350	164 tons	30,688,350

YELLOW FEVER IN RIO DE JANEIRO -- 1905

We are indebted to Dr. W. J. S. Stewart, the representative of the United States Public Health and Marine Hospital Service detailed by the President of the United States for duty in the American Consulate General in this city, for the following remarks on this subject:—

Up to the 23rd inst., there have been in this city, since January 1st, 198 cases of yellow fever, and 75 deaths. Up to 24th day of April 1904, there had been since the first day of January that year, 71 cases and 24 deaths. During the whole of the year 1904, there were in Rio—i.e. in the city—118 cases and 49 deaths. So we see that this year in three months and twenty-three days the record of the year 1904 is exceeded both in the number of yellow fever cases, and in the number of deaths. The increase in the cases and deaths this year has been very steady since the beginning of the year. The following shows this, as I give the figures by weeks since January 1st, 1905.

Week	Cases	Deaths
January 8	1	0
" 15	2	1
" 22	4	1
" 29	10	1
February 5	8	5
" 12	8	2
" 19	9	2
" 26	14	4
March 5	20	4
" 12	11	8
" 19	8	3
" 26	14	3
April 2	13	5
" 9	27	12
" 16	15	13
" 23	34	11
16 weeks	198	75

Were it early in the summer season and we were confronted with the condition now existent as shown by the above figures, I think we would have some reason to fear a rather extensive outbreak of fever, but as it is so late in the fall, and as the conditions of cleanliness—as a general thing—and the thoroughness of disinfection and isolation are so much

better than in past years—and also as the proper handling of this disease is so much better understood than in former years—I think that this little recrudescence may now prove to be at its height, and that with the advent of cooler weather it will speedily decrease.

Dr. Cruz, the Director of Public Health of this Republic, attributes this recrudescence of yellow fever during the past weeks, to certain cases which were improperly diagnosed—and which were therefore not properly isolated—occurring during the month of January.

These cases occurred in the Saude, where as everyone knows, the sanitary conditions are poorest, and where they are most difficult to bring to that state of efficiency which the Department of Health of this city desires. Those cases passed for some days undiagnosed as yellow fever, thereby forming new foci of the disease, which had to be eradicated. But this eradication of disease foci, under the most favourable conditions, takes some time, and much more time and labour in a district like the Saude.

During the illness of those wrongly diagnosed cases, it is presumable that proper isolation was not made, nor mosquito nets used, and that, as a consequence, the infection was transmitted to mosquitoes, and from them to persons bitten by them.

Dr. Cruz, however, expressed himself to me recently as most hopeful that those foci were near all destroyed, and that as a result the cases attributable to infection from this cause would soon cease—as he said "never to occur again". This I trust will prove to be the case, and I think that it will.

Taking everything into consideration, and most especially the excellent work of the Health Department under the administration of Dr. Cruz, I trust that the health reports by the end of June next will show a clean score as regards yellow fever.

At the same time, however, as the fever has still a foothold in this city, where for fifty years it has been endemic, and so often epidemic, it may keep on in a smouldering sort of way, and with the advent of next summer break out again, but this I hardly think will be the case. Only it is absolutely expedient that every case of suspicious illness coming under the observation of every one should at once be reported to some reputable physician, for, unless the cases of yellow fever are thus early reported, they cannot be isolated early in the disease, and every delay in isolation, means the possible—nay, probable—infection of mosquitoes, and that means the proper conditions for a widespread dissemination of the cause of the disease. The isolation of yellow fever patients is the simplest of all class of isolation—a good mosquito bar—and that certainly is not a very horrible or fearful thing for either those of us who are educated or uneducated. The universal use of mosquito curtains would do more to eradicate yellow fever from this, or any other city, than any other form of prevention, possibly more than all other classes of preventive measures combined.

I had trusted that this year would show a practical exemption of this city from yellow fever. Looking at the records of Rio for 1903—118 cases in the city proper, and then at those of the city for last year, 118 cases in the city, this difference being due to the use of modern methods in dealing with this disease, and also to the new laws making compulsory the reporting of all infectious diseases, thus rendering it feasible to early isolate, and prevent spread of new infection—looking at these facts, I say, one had good reason to expect that the new methods would produce even better results in 1905 than in 1904. This has unfortunately not been the case.

And, why has it not been so? The cause is plain. Mistaken diagnosis, or the false or mistaken report of disease.

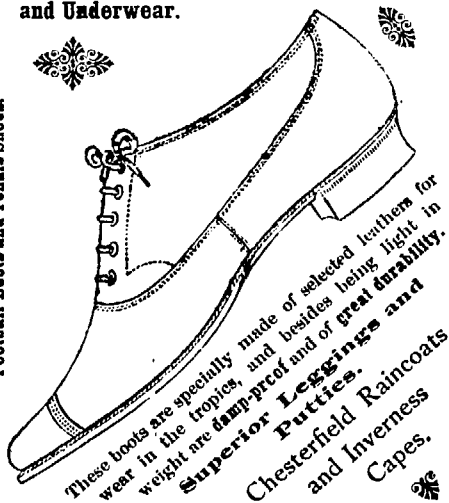
Every one who has had the least experience in the course of yellow fever epidemics, here or in any other country, knows that the course of an epidemic is directly dependant on the early or late reporting of the first cases. If cases are allowed, either through mistaken diagnosis or through false reporting, to go on from day to day unobserved, and consequently unisolated, there can be no predictions made as to the extent of the outbreak.

But, in this case, as the cause of this recrudescence here has been found out, and as those new foci have been destroyed, as Dr. Cruz says, I think that we may expect an early cessation of the cases, unless the infection from these cases has been more widespread than the number so far occurring would lead one to believe. If this prove to be the case, then it will be a fact, (notwithstanding there have been so far this year more cases than in the whole of last year,) that yellow fever has been better handled this year than last, as the conditions reported above as occurring in the Saude district in January of this year, are exactly those which make for a wide spread epidemic, with all its accompanying horrors.

But, as I have said above, I think that we have every reason to hope for and to expect the best, namely: very early cessation of the present outbreak of yellow fever.

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Correspondence

THE CURRENCY QUESTION

An anonymous correspondent who has previously favoured us with his views on the subject, writes to us as follows:—

The thanks of all interested in Brazil are due to the Editor of the *Brazilian Review* for the generous hospitality afforded to all who pretend to throw some light on the all important matter of exchange even if their ideas are fantastic.

The writer is happy to notice in the number of March 9th the following editorial axiom:

"The only certain guarantee of stability is a return to specie payments" and that reminds him of the words of our most eminent economist writing about the recovery of exchange in Spain.—"There are not 45 ways of getting at it—there is only one way."—And that way, Mr. Editor, was plainly and ably pointed out by Mr. Martinho to the President of the Republic in his first report. The road is hard but it is the only one leading to the desired end.

The same idea can be expressed in many ways; and the following editorial words of the *Brazilian Review* agree perfectly with the views expressed by the writer:

"Monetary stringency acts in almost the same way as a withdrawal of Currency." The premium on gold (price of gold in currency) reflects the relation of the needs of circulating medium. To approach par the one must be increased or the other diminished. The more currency is needed or withdrawn the higher exchange will go.

The time seems at hand for coining fractional silver pieces with a limit in amount for its use as legal tender—issue of gold bills—opening of gold accounts and transactions in gold.

As to conversion—we may turn our eyes to Argentina. We are on the right tack, Mr. Bullhões efforts to check the sudden rise must have considerably strengthened his power to check any decline; and it is to be hoped that a rate once reached may not be allowed to set back, as it is the only way to make Capital flow into the Country.

Lan lords should be advised to lower rents and tradesmen to reduce prices to a level with gold that the cost of living may be speedily lowered and the distress of the producing classes proportionately eased.

General News

Local Items. The returns of the Director General of Public Health for week ended 23rd April are as follow:—Yellow fever 11; bubonic plague, 1; small-pox, 1; measles, 0; scarlet fever 0; diphtheria 2; whooping cough, 2; influenza, 16; typhoid fever, 1; dysentery, 1; Beriberi, 1; leprosy, 0; erysipelas, 0; marsh fevers, 3; pulmonary diseases, 65; other contagious diseases, 9; Total 113. Violence, (including suicides) 9. Non-contagious diseases, 178. Total deaths from all causes, 300; equal to an annual death rate of 17.28 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 37.66%. Under treatment in hospitals: yellow fever, 10; small-pox, 27; and bubonic plague, 1.

—The National Printing Office is to be much improved. Better lighting and ventilation are to be provided and gas superseded by electric light. The Director hopes to check the numerous cases of tuberculosis amongst the employés by these means.

—Old nickel coins to the amount of 828,000\$000 have been recalled and new ones for 5,000,000\$000 issued.

—The Companhia Assucareira recommenced work last Thursday at their factory in the praia da Saudade.

—It is stated in *The Weekly Times* that Monsenhor João Francisco Braga, Bishop of Petropolis, will be elected to the Sacred College at the June Consistory. He will be South America's first Cardinal.

—General Souza Aguiar arrived on the *Tennyson* from St. Louis and New York. He was met outside the bar by the officers and band of the Fire brigade who "played" him into the Bay.

—The number of passengers carried by the six Rio tramway companies reached 101,391,918 in 1904, distributed as follows:—

Jardim Botânico.....	21,562,774
São Christovão.....	18,344,886
Villa Izabel.....	20,987,252
Carris Urbanos.....	38,645,615
Carioca.....	1,134,787
Jacarepaguá.....	716,605

Total..... 101,391,918

—A step in the right direction is the proposal of Dr. Passos to rebuild the surplus ground expropriated for the widening of the *rua Frei Caneca* with houses or tenements for operatives. The number of houses that have been pulled down for street improvements is very considerable and has driven up rents in a manner that, combined with the rise of exchange, is becoming unbearable. Any measure curtailing such wholesale displacement of tenants would anywhere else have been preceded by some provision for the sufferers. But here the poor are powerless and have to look after themselves and sleep in the streets or emigrate to the suburbs, where rents are now almost as extortionate as in town.

—A report is current to the effect that as soon as the works on the new quays are inaugurated Dr. Lauro Müller, the Minister of Agriculture and Public Works, will resign in order to allow the President a free hand in the Rio de Janeiro Light and Power affair.

—The Rio de Janeiro Light & Power Co. has acquired a working majority in the São Christovão Company by purchase of shares and may now be considered proprietors of that concern as it is of the Carris Urbanos. Negotiations are now said to be under weigh for purchase of the Jardim Botânico and Carioca lines as well as of the Gas Works which, when completed, will give a practical monopoly to this company of the carrying trade in this city and, consequently, of electric energy as well, as no undertaking that cannot count on these concerns as consumers can expect to succeed.

—With regard to the Rio de Janeiro Light & Power Company a correspondent writes us from New York as follows. "The company was incorporated under the New Jersey laws to work electricity at Rio. The capital is \$25,000,000 with an authorized bond issue of \$25,000,000 which has all been underwritten by prominent American and Canadian capitalists including Sir William Van Horne of Montreal, Messrs. William MacKenzie, E.R. Wood, and Z. A. Lash of Toronto, Mr. William Bull, Dr. F. S. Pearson and Mr. Percival Farquhar of New York. It is said that several New York Trust Companies, the Canadian Bank of Commerce and Bank of Montreal are also financially interested. The enterprise, says our correspondent, promises to be the largest electrical undertaking in the world outside the United States. Large contracts for plant and material have been placed with the General Electric Company of New York and the Siemens and Halske Company of Berlin. The whole amount of the bonds has been subscribed. The stock given as a bonus is now quoted at \$40 per share; the same thing was done with the São Paulo Light and Power Company and that stock now pays 8%."

—Up to 28th inst 174 *apolicies* of the 1897 issue have been found to be false.

—The well known mining engineer Mr. H. Kilburn Scott arrived from Europe on the 24th April in the s. s. *Nile*.

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Minas Geraes. The Governor proposes to admit women to the various Chairs in the secondary schools of the State. The Normal schools have been closed by Congress from motives of economy.

São Paulo. Nothing more primitive than agricultural methods in São Paulo is to be found anywhere. Even the primitive wooden plough inherited from the Egyptian 2,000 years ago is little used and most of the work is done by hand, by spade and hoe. A new era is, however, dawning and under the fostering care of a paternal Government more modern ideas are gaining way and Paulistas being taught to make the most of their advantages. With that object the committee has been examining the working of the "Antonio-Prado Cultivator" at Dourado which does as much in $\frac{3}{4}$ day as a man can in ten.

— 1,200 Greek and Austrian immigrants are expected by the s.s. *Attività* from Genoa.

— The Sorocabana loan which was brought out at 98 was covered three times over!

— At Uberaba it is proposed to raise a statute to the memory of a most eminent Brazilian — the late Emperor D. Pedro II.

— The Sorocabana Railway will, until it is leased, be under the sole direction of the Minister of Agriculture.

— On advice from the Dresdner Bank of the entire success of the Sorocabana issue the Government has taken steps to at once pay to the Federal Government the balance of £2,500,000 which, according to contract, was payable in equal instalments on 17th May and 17th September respectively.

— Mr. John Williamson, who is to undertake the electrification of the Santos Tramways, arrived by the *Terence* having transhipped from the *Clyde* at Rio.

— On 23rd inst. the *Cruzeiro do Sul* Company's new ship *Saturno* arrived from Hamburg. She was built at Kiel, was launched on 30th December last and took 23 days on her voyage out. She is expected to leave for Rio shortly.

— The city of Santos Improvements Company propose to take in hand at once the electrification of their tramway system that, according to *O Diario de Santos*, will cost 6,000,000\$, at present exchange £400,000, and have applied to the Municipality for the necessary leave to consolidate their different concessions into a single contract with 40 years privilege. *O Diario de Santos*, which seems for some occult reason opposed to a proposal that can only be beneficial to the people of Santos, says that the Municipality will take a month or more to decide. We have several times referred to the spirit of obstruction that here pervades almost all corporate bodies when regularly constituted and responsible companies are to be dealt with. Tom, Dick or Harry have only to apply to get the most ample concessions and favours but when it comes to Companies, like the Santos City Imp's or the Rio Light and Power, Municipalities and Governments become suddenly suspicious, shriek "monopoly" or "American peril" and refuse to move. In former times greasing the wheels was apt to stimulate motion but now the wheels are so numerous and so clogged that there is not grease enough to go round.

— The s.s. *Orleanais* arrived at Santos with 1,300 immigrants.

— The *Clyde* landed at Santos £10,000 in gold for the London and River Plate Bank and £25,000 in gold for the Brasilianische Bank für Deutschland.

F. J. CARLSSON
FINE ENGLISH TAILORING
FORMERLY OF POOLE'S, LONDON
ALL LANGUAGES SPOKEN ——— TERMS CASH
42, RUA DO ROSARIO, 42

Rio Grande do Sul. A powerful English Syndicate is reported to be about to purchase 20 square leagues in this State for the establishment of a model colony. The Syndicate is represented by Sr. Pedro Costa (an Argentine ex-Senator) who has gone to Bagé, Livramento and other interior towns to choose a suitable locality.

"SUPERARIS" The standard for quality.

"Superaris" There is water satisfaction, as well as what you mix with it.

Matto Grosso. Latest advices state that the Paraguay was still rising. The cattle are seeking the high ground which affords little pasture and over 50,000 head have perished from hunger or drowning.

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MOIST, LUMP OR CUBES

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at their fine new factory at Botafogo
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And at all the principal sugar dealers in town.

Ask for the Assucareira's Sugar and see you get it

Bahia. Presents of books are pouring in for the new library of the Faculty of Medicine which is to rise Phoenix-like from the ashes of its predecessor.

— Dr. d'Orville Derby and his companions returned from their trip in the interior on 28 inst laden with specimens of valuable minerals.

— The *Rio Amazonas* and *Orleanais* arrived at Santos with 1,450 migrants.

Ceará. The rains have been very heavy in this State, 527 millimetres having been registered in March. Foodstuffs such as cheese, beans, green corn etc. are plentiful and cheap.

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OUIDOR 51 and QUITANDA 66 — RIO DE JANEIRO

Pará. The s.s. *Maranhão* left Belém the other day with considerably over her full complement of passengers. After some appalling disaster the Lloyd Brasileiro may wake to a sense of its responsibilities.

— Government employes are presenting a petition to the Governor of the State begging him to find a means "to relieve them from the losses caused by the rapid rise of exchange."

— 90 immigrants from Barbadoes landed at Belém on their way to Manaus.

— The representatives of Lloyds have visited the wreck of the *Saldanha da Gama* and hope to raise her by means of pontoons in 20 days.

— There has arrived by the s.s. *Benedict* from Liverpool the machinery for getting electric power from the river Madeira to light the city of Humayta. The power is to be obtained by means of a movable pump running through the ravine on rails. The contractor is Mr. Greaves.

"Superaris" Probably doesn't lead YET, but it soon will.

Amazonas. The Governor, Dr. Constantino Nery, has been making a tour in the interior and has been fêted all along the line.

— The following table shows the steady increase of revenue from the house tax (*imposto predial*) in the City of Manaus for the last ten years.

1895.....	92:382\$200
1896.....	127:298\$676
1897.....	165:020\$634
1898.....	202:488\$720
1899.....	220:500\$000
1900.....	247:917\$400
1901.....	318:335\$950
1902.....	498:604\$860
1903.....	505:349\$760
1904.....	562:179\$136

— A recent issue of *Folha do Norte* (Pará, Brazil), contained some severe strictures upon the alleged negligence in the cable service on the Amazon operated by the Amazon Telegraph Co., Limited. As an illustration of the unsatisfactory condition of the service, mention was made of the filing of dispatches by the Pará correspondent of a Manaus newspaper early one morning, followed by a notification to the correspondent at night: "Owing to the interruption of the cable service to Manaus it has been impossible to transmit your message." The Pará newspaper adds: "Silence is carefully preserved in regard to the hour at which the interruption occurred. All this furnishes proof of the miserable inefficiency of the service."

A later issue of *Folha do Norte*, however, states: "The Amazon Telegraph Co. has ordered a new cable extension to be used in Amazonas, and expects to receive it shortly. This cable is destined to restore the other branches of its expensive lines and to improve as much as possible the electrical conditions of the line between Belém (Pará) and Manaus, thus instituting a constant and regular service between the two cities of Amazonia." *The India Rubber World*.

Acre. The prefect of Acre, says *The India Rubber World*, has published a proclamation to the effect that all *seringueiros* (rubber gatherers) who henceforth "irregularly" leave their employers with the intention of not paying the debts they have contracted, will be visited with the penalty of the law, and it is recommended that no *patrões* (patrons) allow in their *seringaes* (rubber fields) any former laborers of other employers guilty of such fault. This would indicate that conditions are becoming more "settled" in the rubber district so long in dispute between Bolivia and Brazil, and now administered by the latter. It appears that it is only by means of being able to enforce claims for debt, and then keeping the rubber workers perpetually in debt to them, that the *patrões* can ever be assured of having a working force. The failures of Europeans in this field doubtless are due to their inability to adapt themselves to the peculiar labor conditions.

"Superaris" It makes money, and it saves money.

Sporting and Dramatic News

CRICKET

SÃO PAULO ATHLETIC CLUB v SANTOS ATHLETIC CLUB

SÃO PAULO 1ST INNINGS

1 O. L. Wucherer.....	c. Lloyd b. Tomlinson.....	18
2 H. Hime.....	b. Mc Keon.....	0
3 H. J. S. Boyes.....	b. Mc Keon.....	14
4 C. W. Miller.....	b. Kealman.....	35
5 C. L. Stock.....	b. Kealman.....	0
6 F. Goodier.....	b. Tomlinson.....	2
7 W. Jeffery.....	b. Kealman.....	8
8 J. T. W. Sadler.....	c. Lloyd b. Tomlinson.....	8
9 W. F. Rule.....	b. Tomlinson.....	2
10 W. A. Holland.....	not out.....	0
11 D. C. Hampshire.....	b. Tomlinson.....	0
Byes.....		18
Total.....		98

SANTOS 1ST INNINGS

1 R. C. Lloyd.....	b. Rule.....	27
2 M. Mc Ewen.....	b. Holland.....	0
3 J. H. D. de la Cour.....	b. Rule.....	0
4 A. Kealman.....	c. Wucherer b. Rule.....	8
5 A. Mc. Keon.....	c. Goodier b. s.....	6
6 F. du B. Kirton.....	c. Rule b. Stock.....	3
7 G. Tomlinson.....	not out.....	30
8 T. C. Shaw.....	b. Miller.....	0
9 W. Davids.....	b. Boyes.....	5
10 H. Mawson.....	b. do.....	0
11 Victor Cross.....	b. Miller.....	0
Byes.....		7
Total.....		98

São Paulo thus won a good game by 2 runs. In the second innings São Paulo made 79 for the loss of 5 wickets, when stumps were drawn.

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

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Money Market

LATEST QUOTATIONS

	1905	1904
Rio de Janeiro 90 d/s closing Bank Rate, Apr. 29.....	16 1/2	12 3/16
N.º 7 New York type of coffee, Apr. 28 per 10 kilos...	Nominal	54680
Rio de Janeiro: 5 %/o Apolices (internal), Apr. 29.....	9995000	9955000
BY CABLE:		
No. 7 New York type of coffee, Apr. 28, Spot.....	7 15/16c.	7 1/4c.
do do do 28, May, options	6.50c.	5.90c.
Bank of England Rate..... Apr. 29.....	2 1/2 %/o	3 %/o
Open market Rate London 3 months... > >.....	2 1/8 %/o	2 3/8 %/o
London Quotations..		
Bonds 1889, 4 %/o..... > >.....	85 1/4 %/o	75 1/4 %/o
1895, 5 %/o..... > >.....	98 1/4 %/o	90 1/4 %/o
1903, 5 %/o..... > >.....	100 1/4 %/o	91 3/4 %/o
Funding loan, 5 %/o..... > >.....	103 1/2 %/o	101 3/4 %/o
West. Mus. R'y 5 %/o..... > >.....	96 %/o	87 %/o

QUOTATIONS DURING WEEK CLOSING APRIL 28th, 1905.
WERE AS FOLLOW:-

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

MAXIMUM and Minimum Bank Counter Drawing Rates	90 d/s		3 d/s		90 d/s		SIGHT	
	London	Paris	London	Paris	London	Paris	London	Paris
April.								
Sat. 22	16 1/4 16 9/16	588 588	16 1/2 16 1/4	588 588	16 29/64 16 29/64	588 588	16 15/64 16 15/64	588 588
Mon. 24	16 1/4 16 1/4	579 581	16 1/2 16 1/4	579 581	16 29/64 16 29/64	580 580	16 15/64 16 15/64	580 580
Tues. 25	16 1/4 16 9/16	576 579	16 1/2 16 1/4	576 579	16 29/64 16 29/64	574 576	16 15/64 16 15/64	574 576
Wed. 26	16 9/16 16 5/8	576 577	16 1/2 16 5/8	576 577	16 29/64 16 29/64	576 576	16 15/64 16 15/64	576 576
Thur. 27	16 9/16 16 5/8	576 577	16 1/2 16 5/8	576 577	16 29/64 16 29/64	573 573	16 15/64 16 15/64	573 573
Fri. 28	16 9/16 16 5/8	571 571	16 1/2 16 5/8	571 571	16 29/64 16 29/64	572 572	16 15/64 16 15/64	572 572
Average 1905.....	16 1/2 16 1/8	579 580	16 1/2 16 1/8	579 580	16 29/64 16 29/64	576 576	16 15/64 16 15/64	576 576
1904.....								

Extremes at which business was done during the week ended April. 28th, were 16 11/32 - 16 7/8 for 90 c/s Bank paper and 16 1/16 - 17d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 16 1/2 d. the corresponding sight rate being 16 7/16d. against 16 15/16d. the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Banks' sight rate, is 33.12 %/o and the premium on gold 64.25 %/o against 49.33 %/o and 67.60 %/o last week. At these rates:

	was worth	148500	against	148508	last week
1 £.....		\$790		\$744	
1 shilling.....		\$501		\$462	
1 penny.....		\$580		\$592	
1 Franc.....		\$716		\$731	
1 Mark.....		\$6038		\$6068	
1 U. S. Dollar.....		\$2852		\$2852	

THE BRAZILIAN REVIEW

Saturday, April 29th, 1905.

On Monday the market opened with bank paper quoted at 16 13/32d. and private at 16 9/16, rates rising until closing hours when bank paper was quoted at 16 9/16d. and private at 16 11/16d and 16 3/4d.

On Tuesday the market opened firm at 16 5/8d. for bank and 16 13/16d. for private, bank rates rising to 16 11/16d. and even 16 3/4d., when they weakened and finally closed at 16 15/32d. and 16 1/2d. for bank with private paper quoted at 16 9/16d. and 16 5/8d.

On Wednesday the market opened undecided at 16 1/2d. and 16 17/32d. for bank., but declined almost immediately to 16 7/16d. and

16 1/2d., whilst business in private was realised at 16 9/16d. There was a momentary improvement to 16 5/8d., for bank and 16 3/4d. and 16 25/32d. for private, but at close bank paper was weaker at 16 9/16d. to 16 5/8d.

On Thursday the market opened with the banks drawing at 16 5/8d. and private paper quoted at 16 3/4d. and 16 13/16d. On the appearance of a fair amount of bills, from noon to closing hours rates rose steadily until the market closed with bank paper quoted at 16 7/8d. and offers of private at 16 15/16d., the banks refusing to buy prompt bills under 17d.

On Friday the market opened weak with bank rates at 16 3/4d. and private at 16 7/8d. and after some slight attempts to raise the rates the market closed undecided at 16 5/8d. for bank paper and 16 11/16d. and 16 23/32d. for private.

On Saturday the market opened weak with the banks drawing at 16 11/16d. and 16 3/4d., rates falling abruptly to 16 1/2d. private being done at 16 5/8d. In the afternoon rates rose but the market closed undecided at 16 5/8d. for bank and private offered at 16 3/4d.

From 16 13/32d. to 16 5/8d.; back again to 16 1/2d. and then up to 16 7/8d.; down to 16 1/2d. again on Saturday but closing finally, at 16 5/8d. the rate has oscillated all the week without rhyme or apparent reason other than the interest of the Bank whose function is represented to be to keep rates steady and prove to our unbelieving public that, as the Minister of Finance lately asserted, "rates are the outcome of purely economic factors."

For weeks we have been assured by those who ought to know that everything was *couleur de rose*, that the market was overtaken to the tune of at least £3,000,000, which in a market bare of money must be taken up or liquidated by the end of May; that the confidence of the foreign capitalists was unshaken and millions preparing to pour into the country for re-organisation of the bank and what-not; all of which were to inflate the regular supply of coffee bills, almost due, to such a degree that, with the Bank of the Republic out of the market, there would be no money to take up the bills and rates would soar to heaven-knows-where!

Discounting something for enthusiasm, enough of reason seemed left to convince the market that the tendency was really upward and induce it to act accordingly; when, as in the twinkling of an eye, the scene changes, Dr. Rubião came and went, and the pleasing perspective of but a week ago, in the imagination of the self-same pundits, has undergone a strange and sudden metamorphosis, and the over-purchase of £3,000,000 has been converted in a day into an over-sale of £1,000,000, the political situation at home has become extremely critical, whilst the State of São Paulo is represented as clamouring for 15d!

Whatever the object of the manoeuvre, whether to get money for São Paulo or the Port Works, as is asserted, or merely to show the power of the Bank over the market, which no one at present disputes, such oscillations can only be prejudicial to the true interests of trade and commerce, with which those of the Country are identified.

The Minister of Finance only lately declared in the most positive manner that Government had no aim or object to serve in putting exchange up, and that the improvement was the effect of purely economic factors. We are quite willing to believe such to be the case, and, indeed, have for some time maintained that a rise of exchange was inevitable; but when we see the self-same factors putting exchange up one day and down the next, faith, we must confess, is somewhat severely exercised. Either the very considerable sums that government has had at its disposal have been anticipated and the supply of bills been swollen and rates unnecessarily driven up in consequence; or there are very large sums yet to be drawn for and the tendency of exchange must be as steadily upwards now as it was a few weeks ago when the Minister made his declaration.

It seems to us impossible for this market to have absorbed £8,000,000 or anything like it, in addition to the particularly heavy supply of produce bills in the course of only five months, and, consequently, that very considerable sums must remain to be drawn for, or, as is more likely, the market is hugely over-

taken and must disgorge. The fall even of 3/8d. in the rate failed to attract much money, whilst the slightest upward reaction brings out abundance of bills.

Coffee is beginning to move and gave £288,028 last week as against £205,273 the previous week and only £189,060 last year. Rubber is still a factor in the North, whilst prices of both coffee and rubber are rising abroad and next crops seem likely to yield a sterling value heavier than this year.

For months to come, we are convinced, there will be more bills than takers and, that, whatever attempts be made to put rates down, they will rise again all the more violently after. Instead of wasting energy in trying to put off the inevitable it would be far better to elaborate some plan to deal with the inevitable climax when it arrives and prevent a ruinous reaction.

We hear from S. Paulo that in view of the improvement of exchange, planters are busily paying off their gold mortgages contracted with the *Banque Belge* with exchange at 10d. to 12d.

There is an impression abroad that selling of local securities for remittance to Europe has been very active of late. This, however, is scarcely confirmed by the following figures showing the movement on the Bolsa since November, when the rise of exchange began:—

	6 Nov. 1903 to 22 Apr. 1904	4 Nov. 1904 to 21 Apr. 1905
Government securities.....	39,384,814£	36,374,638£
Bank shares.....	1,882,246£	2,678,185£
Railway & Tramway shares....	2,036,652£	1,700,919£
Cotton Mills.....	1,496,283£	1,371,494£
Debentures.....	3,782,393£	4,390,038£
Miscellaneous.....	3,709,090£	1,196,461£
Total.....	52,201,478£	47,711,735£

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended April 28th, 1905

DESCRIPTION	SALES	HIGHEST	LOWEST
S. Paulo Municipality 7 1/2% loan	100	868500	868500
Do do 3 1/2%.....	1	888000	888000
SHARES			
Banco de S. Paulo.....	7	1245000	1245000
Banco Commercial e Industria...	156	2658000	2668000
Banco Commercial Italiano.....	60	2208000	2208000
Paulista R'y.....	1,264	2308000	2298000
Mogyana R'y.....	353	2358000	2338000
MORTGAGE BONDS			
Banco C. R. de S. Paulo 8%.....	126	468800	448000
Do do 6 1/2%.....	286	368500	368500

The business done on the São Paulo Stock Exchange amounted to Rs. 369,953,000 distributed as follows:

Government Securities.....	8,738,000
Bank Shares.....	55,018,000
Railway Shares.....	290,088,000
Mortgage Bonds.....	16,109,000
369,953,000	

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BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended April 28th, 1905

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollonio Gornes 6 1/2%	530	1,002	998	998	1,000	Apr. 19
Do Fraction.....	7,300	990	986	990	990	" 19
Internal Loan 1895, 6 1/2%						
Currency, bearer.....	49	994	990	990	985	" 18
Do do order.....	601	1,000	998	998	985	" 18
Internal Loan 1897 6 1/2%						
Currency, bearer.....	26	1,010	1,010	1,010	1,005	" 14
Do do order.....	82	1,015	1,015	1,015	1,015	" 18
Do 1903.....	361	988	978	978	974	" 13
Inscrições 3 1/2%.....	198	957	952	952	956	" 19
Do Fraction.....	22,000	957	944	952	950	" 19
Rio de Janeiro Municipal Loan, bearer.....	419	1,965	1,945	1,945	1,968	" 19
Do 1904 Internal Gold (£ 20).....	1,925	264	260	260	263	" 19
State of Rio de Janeiro 6 1/2%.....	23	430	430	430	430	" 17
Do 4 1/2%.....	1,430	655	635	635	655	" 19
State of Minas, bearer.....	23	775	770	770	788	" 19
do order.....	181	812	810	812	810	" 19
Petropolis Munic. Loan	100	125	122	122	—	—
BANKS						
Republica.....	14,495	40	40	40	40	Apr. 19
Lavoura e Comercio.....	100	125	125	125	127	" 17
Commercial.....	225	142	141	141	141	" 18
Comercio.....	24	166	163	165	165	" 19
Nacional Brasileira.....	22	15	15	15	—	—
RAILWAYS & TRAMWAYS						
Jardim Botânico Tr'y.....	112	235	233	233	236	Apr. 19
Sapucahy R'y.....	50	18	18	18	20	" 18
S. Christóvão Tr'y.....	30	156	153	153	157	Mar. 31
INSURANCE						
Integridade.....	5	128	128	128	128	Apr. 11
COTTON MILLS						
Brazil Industrial.....	15	190	190	190	200	Apr. 12
Corcovado.....	21	185	185	185	185	" 13
Petropolitana.....	50	210	210	210	225	" 15
MISCELLANEOUS						
Docas de Santos.....	168	320	320	320	320	Apr. 18
Centros Pastorais.....	30	268	245	245	245	Mar. 22
Transporte e Carruagens	4	638	638	638	648	Apr. 19
DEBENTURES						
Jardim Botânico Tr'y.....	107	212	210	210	214	Apr. 19
Carris Tr'y (1905).....	1,298	2018	1985	2008	2008	" 19
Do do (1908).....	21	104	108	108	103	" 8
Docas de Santos.....	150	298	296	298	197	" 17
Loterias Nacionais.....	3	197	197	197	196	" 17
Brazil Industrial.....	50	208	208	208	205	Mar. 31

The total business done on the Rio de Janeiro Stock Exchange amounted to 3,310,232,000 distributed as follows:—

Government securities.....	2,197,704,000
Bank shares.....	691,350,000
Railway & Tramway shares.....	323,898,000
Insurance.....	210,000
Cotton Mills.....	16,735,000
Miscellaneous.....	72,302,000
Debentures.....	209,033,000
Total, week ending Apr. 28th, 1905.....	
.....	21st, 1905.....
.....	20th, 1904.....

BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

By J. P. WILEMAN C. E.

(Editor of the "BRAZILIAN REVIEW")

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MOVEMENT OF THE FOUR FOREIGN BANKS AND BRANCHES

	London & Brazilian Bank Limited	London & River Plate Bank Limited	The British Bank of South America Ltd	Brasilianische Bank für Deutschland	TOTAL for March 1905	TOTAL for February 1905	TOTAL for January 1905
Assets							
Capital uncalled.....	6,666,667\$	4,444,444\$	11,111,111\$	11,111,111\$	11,111,111\$
Cash.....	21,410,748\$	16,848,339\$	3,736,811\$	9,541,128\$	51,537,036\$	47,699,870\$	53,099,489\$
Discounts.....	3,188,333\$	2,599,132\$	3,968,011\$	18,566,613\$	28,322,155\$	28,112,326\$	28,270,122\$
Accounts with head offices and branches.....	21,415,033\$	27,548,285\$	6,282,901\$	15,387,127\$	73,234,366\$	71,814,351\$	66,272,968\$
Loans.....	12,808,981\$	6,157,950\$	6,282,403\$	12,446,661\$	37,676,035\$	37,859,000\$	37,679,168\$
Bills receivable.....	23,991,972\$	18,096,094\$	4,901,130\$	16,601,643\$	63,593,815\$	64,178,536\$	65,145,489\$
Miscellaneous.....	21,730,755\$	66,251,848\$	19,439,310\$	49,813,637\$	157,236,970\$	145,551,219\$	137,694,777\$
Total.....	113,295,533\$	137,391,715\$	49,707,070\$	122,746,615\$	423,059,963\$	406,288,013\$	401,272,504\$
Liabilities							
Shareholders.....	13,833,333\$	3,000,000\$	8,888,886\$	10,000,000\$	35,722,222\$	35,722,222\$	35,722,222\$
Deposits - Sight.....	29,553,107\$	25,053,122\$	9,991,655\$	15,043,333\$	79,641,257\$	76,698,335\$	78,574,955\$
Term.....	6,133,398\$	7,529,315\$	1,454,955\$	7,199,168\$	22,267,740\$	19,718,297\$	16,697,129\$
Accounts with head offices and branches.....	12,630,322\$	16,209,455\$	10,571,452\$	21,941,339\$	61,352,168\$	57,118,599\$	58,602,753\$
Miscellaneous.....	31,041,754\$	59,599,815\$	22,684,116\$	68,558,591\$	227,818,012\$	217,639,719\$	211,275,448\$
Total.....	113,295,533\$	137,391,715\$	49,707,070\$	122,746,615\$	423,059,963\$	406,288,013\$	401,272,504\$

Compared with February the balance sheets of the 21 branches of the 4 foreign banks for 31 March show the following differences:—

Assets	Increase contos	Decrease contos
Cash.....	3,936	—
Discounts.....	510	—
Loans.....	—	184
Bills Receivable.....	—	585
Miscellaneous.....	11,665	—
Liabilities		
Deposits sight.....	—	884
fixed.....	2,650	—
Miscellaneous.....	10,787	—

Accounts with head offices show a nett balance to credit of the branches of 11,875 contos as against that of 14,666 contos on February 28, or a shrinkage of 2,791 contos.

The cash movement in contos was as follows:—

By Branches:—	March 31	Feb. 28
London and Brazilian Bank.....	21,411	26,483
London and River Plate Bank.....	16,848	8,818
British Bank of South America.....	3,797	3,287
Brasilianische Bank für Deutschland.....	9,541	9,073
	51,597	47,661
By locality:—		
Rio de Janeiro.....	18,178	16,338
São Paulo.....	11,173	12,463
Santos.....	4,124	1,633
Rio Grande do Sul.....	2,630	2,447
Bahia.....	2,690	1,728
Pernambuco.....	3,043	1,429
Pará and Mannos.....	9,759	11,623

The ratio of the aggregate cash to the Sight Deposits rose from 62.1% on 28 February to 68.1% on 31 March.

JOHN B. ORR

(Late Partner, James Mitchell & Co.)

Electrical, Mechanical & Hydraulic Engineer.

11, RUA HOSPICIO

RIO DE JANEIRO

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

Electric Light, Power, Traction and Transmission.

IMPORTER OF American Metal and Wood-working Machinery.

Pumping Machinery.

Electrical Machinery.

Turbines.

Isolated Lighting & Power Plants.

Storage Batteries.

Mining Machinery.

Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Apr. 25 1905	Apr. 21 1905	April 29 1904	Apr. 25 1905	April 29 1904
Rio					
By Central R'y.....	6,593	7,946	23,611	1,183,395	2,709,829
Leopoldina R'y:.....					
Inland.....	4,075	1,327	7,153	517,823	615,814
Coastwise, discharged..	—	892	2,335	200,819	288,278
Total.....	10,968	10,165	33,099	2,251,977	3,613,921
Transferred from Rio to Nitheroy.....	1,196	1,063	210	74,345	66,376
Net Entries at Rio.....	9,472	8,102	32,889	2,177,632	3,547,545
Coastwise, in transit.....	—	—	6,500	82,746	141,171
Nitheroy from Rio & Leopoldina R'y.....	1,396	1,063	280	115,750	119,341
Total Rio including Nitheroy & transit.....	10,868	19,165	39,639	2,376,128	3,808,057
SANTOS:	34,426	28,303	44,122	7,420,180	6,986,476
Total Rio & Santos.....	45,294	38,468	83,761	9,396,308	9,794,533

The total entries by the different S. Paulo Railways for the Crop to April 28th, 1905 were as follows:—

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1904/1905:	5,652,375	1,349,096	7,001,471	7,020,180	nil
1903/1904:	4,838,481	1,092,424	5,930,905	5,986,476	*

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1905 Apr. 28	1905 Apr. 21	1904 Apr. 29	1905 Apr. 28	1904 Apr. 29
Rio.....	14,520	16,243	42,665	2,369,791	3,394,756
Nitheroy.....	1,750	1,000	506	111,685	115,369
In transit.....	—	—	6,500	82,746	141,171
Total Rio including Nitheroy & transit.....	16,270	17,243	49,671	2,564,222	3,651,296
Santos.....	187,766	92,629	60,892	6,785,293	6,782,608
Total Rio & Santos.....	154,026	109,772	100,563	9,299,615	9,434,093

Rio de Janeiro, April 29th, 1905.

Entries at Rio and Santos for the week ended 28th April were 6,826 over the previous week's but 38,467 less than the corresponding week's last year of which they represent 54%.

The weather has been fine no, rain at all having fallen during the week in the Leopoldina district but now looks like breaking. Should it continue, good washed coffees may be expected in May and June but very large amounts can only be looked for in July. At Santos only washed coffees are looked for before the second half of June.

For the crop entries reached 9,396,308 bags on the 28th and will, if the weather holds, almost certainly exceed 10 1/4 millions bags for the two ports.

Shipments (embarques) improved being 44,254 bags over the previous week's and 53,463 more than last year.

Sales were also better 28,790 bags having been declared in excess of the previous week and 3,410 more than last year.

Stock fell away again and on 28th ult showed 122,243 bags less than the previous Friday and 368,212 bags less than the corresponding day last year.

With regard to the Rio stock there is a belief that it is too heavy and a committee has been appointed to revise it on lines similar to last year's. It is being urged that local consumption is not sufficiently allowed for and that the stock is some 40,000 bags bigger in consequence than it should be. It is possible that such is the case and should the figures confirm it we for our part should be inclined to put down the difference to defective counting of stock last year rather than to understatement of local consumption. We do not doubt that in reality

local consumption is larger than it is represented but the deficit, we believe, is more than made up by overweight of the bags received by railways and by coffees that enter without any account being taken thereof.

Prices at Rio improved from the average 4\$256 to 4\$392 per 10 kilos but at Santos declined slightly from 3\$766 to 3\$720. At New York there was an improvement of 0.07c. in the average for No 7 which was 7.71c. as against 7.64c for the previous week, 7.21c last year and 5.17c in 1903.

The market opened on Monday 24th with commissarios asking 6\$500 to 6\$600 and shippers' prices nominal at 6\$400 per arroba at which quotations remained until Wednesday 26th when commissarios raised their prices to 6\$700 without any business being done by shippers. On Thursday 29 commissarios' prices improved again to 6\$800 and something was done by shippers at 6\$600. On Friday commissarios' prices rose again to 6\$800 to 6\$900 shippers remaining at 6\$600 and on Saturday Commissarios quoted 6\$900 to 7\$000 with, however, very little business with shippers at 6\$700 to 6\$800.



The Queen of Table Waters

SALUTARIS

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

Sole Representative: — ZENHA RAMOS & CO.

RUA PRIMEIRO DE MARÇO, 51 — Rio de Janeiro

On analysis SALUTARIS has been found to contain:—

Carbonic acid pure.....	in abundance
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.

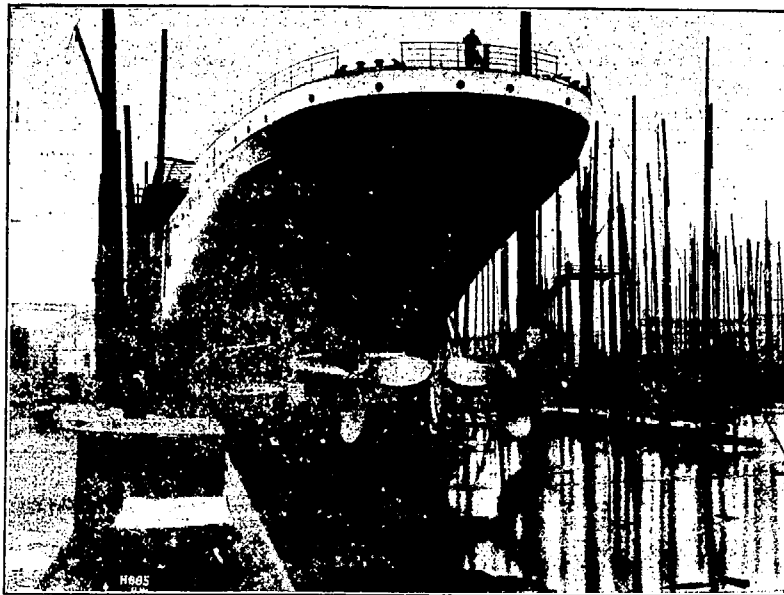
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"Superaris"
Have you ever tasted an effervescent water, delicate and delicious enough to be taken by itself? THAT'S "Superaris."

THE NEW ROYAL MAIL S.S. "ARAGON"

Expected to sail for Rio on 14 July



ON THE SLIPWAY—STERN VIEW

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO During the week ended April 29th, 1905

DATE	NAME OF VESSEL	FLAG	RIO	TON- NAGE	FROM
Apr. 28	Commonwealth	British	S. S.	2,183	Cardiff
28	Pernambuco	Brazilian	do	1,989	Munãos
28	Castro Alves	do	do	981	do
28	Brazil	do	do	1,969	Natal
28	Guarany	do	do	643	Porto Alegre
28	Senior	do	do	697	Pernambuco
24	Nile	British	do	3,289	Southampton
24	Haileybury	do	do	1,809	Hull
26	Nolizement	do	do	2,462	Cardiff
26	Tennyson	do	do	2,532	New York
26	Rio Amazonas	Italian	do	2,053	Livorno
26	Norwegian	Norwegian	do	2,177	New York
26	Paranaguá	Argentine	do	1,205	Buenos Aires
26	Tupy	Brazilian	do	460	Pernambuco
26	Itabira	do	do	467	do
26	Clyde	British	do	3,051	Buenos Aires
26	Gothic	do	do	1,688	Barry Docks
26	Wenae	do	do	1,916	Cardiff
26	Nemea	do	do	2,250	do
27	Orleanais	French	do	1,362	Genoa
27	San Nicolas	German	do	3,041	Santos
27	S. João da Barra	Brazilian	do	269	Vila Nova
27	Itapacy	do	do	717	Porto Alegre
28	Tigre	do	Schooner	123	Itajubá
28	Temple	do	S. S.	374	Santos
29	Carioca	do	do	114	Porto Alegre
29	Victoria	do	do	431	do
29	Palestina	do	Schooner	66	S. Francisco
29	Wakefield	Swedish	Barque	765	Pensacola
29	Trinitá	Italian	Ship	1,472	do
29	Prinz Sigismund	German	S. S.	2,526	Hamburg
29	Tunbridge	British	do	1,814	Cardiff
29	Keleingrove	do	do	1,937	do
29	Carolina	French	do	2,105	Rosario

ARRIVALS AT THE PORT OF SANTOS During the week ended April 28th, 1905

DATE	NAME OF VESSEL	FLAG	RIO	TON- NAGE	FROM
April 23	Carolina	French	S. S.	2,623	Rosario
23	Saturno	Brazilian	do	923	Hamburg
23	D. Rodolpho	do	Schooner	47	Tijucas
23	Melpomene	Austrian	S. S.	1,852	Trieste
24	Alexandria	Brazilian	do	300	Rio de Janeiro
25	Amiral S. de La-mornaix	French	do	3,448	Havre
25	Abelina	Argentine	do	419	Buenos Aires
25	Clyde	British	do	3,051	do
25	Temple	Brazilian	do	374	Pernambuco
25	Garcia	do	do	192	Rio de Janeiro
25	Arcton	British	do	2,193	Cardiff
25	Antonina	German	do	2,590	Buenos Aires
26	Homer	British	do	1,640	Antwerp
26	Prud. de Moraes	Brazilian	do	497	Rio de Janeiro
26	Castilian Prince	British	do	1,497	New York
26	Guasca	Brazilian	do	277	Rio de Janeiro
26	Ripplingham	British	do	1,649	do
26	Carioca	Brazilian	do	714	Porto Alegre
27	Terence	British	do	2,630	Manchester
27	Rio Amazonas	Italian	do	2,053	Genoa
27	La Plata	Brazilian	do	2,644	do
28	Victoria	do	do	395	Porto Alegre
28	Acacly	do	do	531	Pernambuco
28	Orleanais	French	do	1,313	Genoa

SAILINGS FROM THE PORT OF RIO DE JANEIRO During the week ended April 29th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Apr. 23	Athenic	British	S. S.	2,826	Londoa
23	Amiral S. de La-mornaix	French	do	3,518	River Plate
23	Melpomene	Austrian	do	1,854	Buenos Aires
23	Espirito Santo	Brazilian	do	1,969	Munãos
23	Temple	do	do	374	Santos
24	Itapacy	do	do	707	Porto Alegre
24	Llanthony Abbey	British	do	1,526	Buenos Aires
25	Nile	do	do	3,289	do
25	Terence	do	do	2,630	Santos
25	Homer	do	do	2,632	do
25	Castilian Prince	do	do	1,497	do
26	Ripplingham	do	do	1,643	do
26	Itabira	Brazilian	do	401	Parahyba
26	Prud. de Moraes	do	do	403	Pernambuco
26	Guasca	do	do	407	Porto Alegre
26	Emilie	do	do	643	Antonina
26	Estrella do Norte	do	Schooner	33	Itajubá
26	Dos Amigos	do	do	33	Cabo Frio
26	Jorge	do	do	33	do
26	Mayrink	do	S. S.	375	Bahia
26	Teotol	British	do	2,108	Manchester
26	Clyde	do	do	3,051	Southampton
26	Rio Amazonas	Italian	do	2,053	River Plate
26	Dalmata	Austrian	do	1,136	Paranaguá
27	Guarany	Brazilian	do	649	Caravelas
27	Senior	do	do	697	Pelotas
27	Itabira	do	do	467	Porto Alegre
27	Tennyson	British	do	2,532	Santos
27	Orleanais	French	do	1,362	do
27	San Nicolas	German	do	3,041	Hamburg
28	Castro Alves	Brazilian	do	981	Munãos
28	Monte Alegre	do	Schooner	120	Itabonanna
28	Ferreira Machado	do	do	90	Cidade do Prado
29	Itapacy	do	S. S.	717	Porto Alegre
29	Planeta	do	do	723	Munãos
29	Chatam	British	do	1,361	Ferrola

SAILINGS FROM THE PORT OF SANTOS During the week ended April 28th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Apr. 23	Melcor	British	Schooner	393	Channel
24	Alexandria	Belgian	S. S.	3,465	Buenos Aires
24	Siracusa	Brazilian	do	300	Santos
25	Siracusa	German	do	1,543	New York
25	Clyde	British	do	3,051	Southampton
25	Melpomene	Austrian	do	1,852	Buenos Aires
25	San Nicolas	German	do	3,041	Hamburg
26	Antonina	do	do	981	Genoa
26	Amiral S. de La-mornaix	French	do	3,448	Buenos Aires
26	Prud. de Moraes	Brazilian	do	437	Porto Alegre
27	Garcia	do	do	192	Rio de Janeiro
27	Guasca	do	do	277	Paranaguá
27	Carioca	do	do	714	Rio de Janeiro
27	Temple	do	do	374	do
27	Hardsey	British	do	2,184	New York
27	Lesreault	do	do	1,667	Rio G. do Sul
27	La Plata	German	do	2,644	Buenos Aires
28	Abelina	Argentine	do	419	Pernambuco
28	Carolina	French	do	2,623	Rio de Janeiro
28	Victoria	Brazilian	do	395	do

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

Passenger service for NEW YORK

BYRON..... 2nd June

The steamer

TENNYSON

4001 tons

illuminated with electric light sails 3rd May for

Bahia, Pernambuco and New York

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

BARBADOES

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

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

For freight apply to the Broker

Wm. R. McNiven,

68, RUA 1ª DE MARÇO

For passages and further information apply to the

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58, RUA PRIMEIRO DE MARÇO

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WILSON SONS & CO. (LIMITED)

2, Rua de S. Pedro

RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

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

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

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

Tug boats always ready for service.

Cargo Lighters.—ditto.

Ballast supplied to ships.

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

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Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The splendid German Steamer

SÃO PAULO

Captain Ketels

Expected from Santos on the 5th May 1905 will leave on the 6th May for:

Bahia, Lisbon, Oporto (Leixões), Rotterdam and Hamburg at 12 o'clock.

The steamers receive cargo for Lishon direct.

All steamers of this Company are illuminated with electric light and have splendid accommodation for 1st. and 3rd. class passengers.

Free conveyance on board supplied for passengers and luggage.

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RUA CONSELHEIRO SARAIVA, 19.

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BRAZIL-ADRIATIC LINE

of

The Austrian Lloyd's Steam Navigation Company

and

The Royal Hungarian Sea Navigation Company "Adria" Limited

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

DEPARTURES FOR TRIESTE

MELPOMENE..... 15th May
JOKAL..... 15th June

FOR BUENOS AIRES

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Transports Maritimes à vapeur de Marseilles

DEPARTURES OF STEAMERS

FOR EUROPE

ORLÉANAIS..... 5th May
POITOU..... 30th "
LES ALPES..... 7th June

for

Marseilles, Barcelona, Genoa, and Naples

Tickets to Paris 1st class.....	f. gold	728
do do 2nd.....	f.	550
do do 3rd.....	f.	199
Through fares to Paris return 1st class f.		1,149
do do do 2nd.....	f.	682
do do do 3rd.....	f.	364
Marseilles Genoa, Naples, 3rd class..	f.	190
Barcelona 3rd class.....	f.	165

Agents — **Antunes dos Santos & C.**

Rio de Janeiro — 34 Rua 1ª de Março, 1º andar
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Santos. — 1 Praça da Republica

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NORDEUTSCHER LLOYD, BREMEN.

Capital.. 120,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1905 May 5	Halle.....	Bahia, Pernambuco, Madeira, Lishon, Leixões, Antwerp and Bremen.
19 Mainz.....		Bahia, Madeira, Lishon, Leixões, Rotterdam, Antwerp and Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl. 3rd-cl.
Rio — Rotterdam, Antwerp, Bremen..... Marks 450 £. 9/-
— Madeira, Lishon, Leixões £ 18/- Rs. 160/-
For further information apply to

HERM, STOLTZ & C., Agents

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H. A. L. American Line

(South American Service)

The new fine Imperial Mail Steamer

PRINZ SIGISMUND

6,000 tons

expected from Santos on the 18th May, sails on 19th May at noon for:

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

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

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

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

For freight apply to the broker.

H. Campos,

No. 2, General Camara, 1st floor

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Theodor Wille & C.

31 Rua da Alfândega.

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

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

TABLE OF DEPARTURES

Date	Steamer	Destination
May 8	Magdalena	Santos, Montevideo and Buenos Aires
10	Nile.....	Bahia, Pernambuco, Madeira, Lishon, Vigo, Cherbourg and Southampton.

Special attention is drawn to the following:

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

For freight, passages, and other information apply,

No. 73, 1ª de Março, 1st floor.

KNIGHT, HARRISON & Co., Agents.

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FOREIGN VESSELS AFLOAT IN RIO DE JANEIRO HARBOUR on April 29th 1905.

Table with columns for Steamers and Sailing Vessels, listing ship names, tonnage, and agents.

IN SANTOS HARBOUR on April 28th, 1905.

Table with columns for Steamers and Sailing Vessels, listing ship names, tonnage, and agents.

"SUPERARIS" Creates happiness.

Another New Booth Liner. LIVERPOOL, March 22nd. — The Anselm, a handsomely-modeled steel screw steamer and the latest addition to the well-known Booth Line of Liverpool...

The most prominent feature of the Anselm is her accommodation for passengers, there being about sixty handsomely appointed staterooms on the upper and bridge decks...

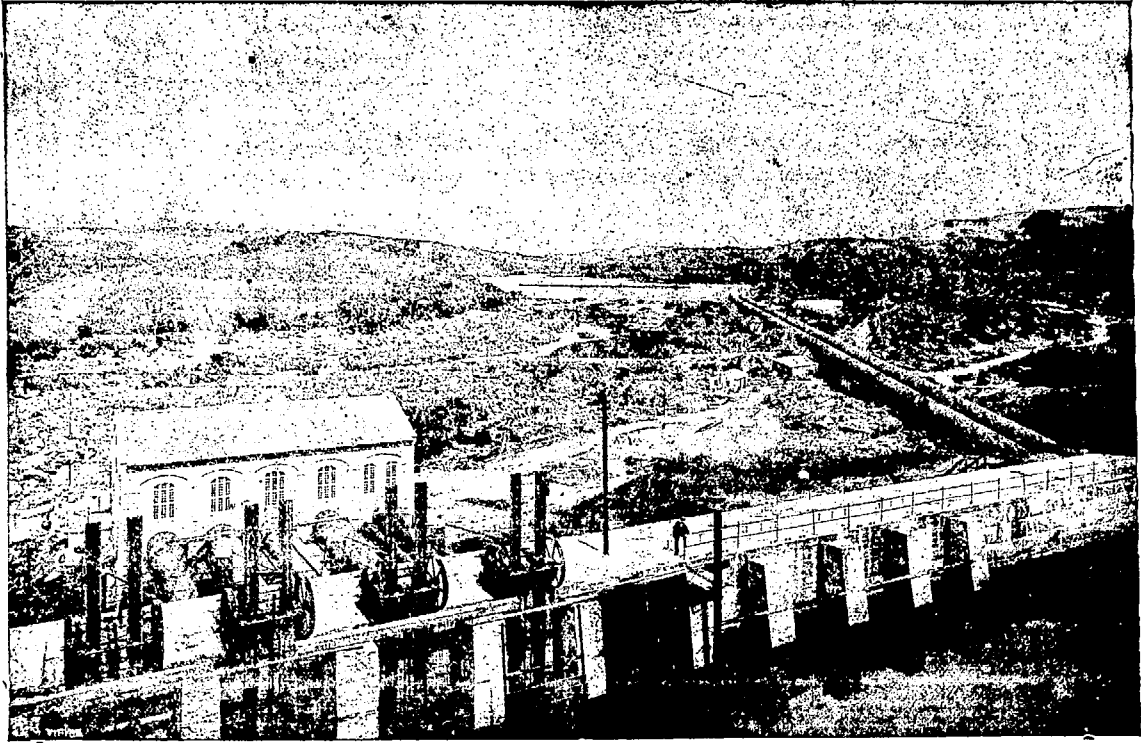
THE FREIGHT MARKETS

British. Fairplay of April 6th says that chartering has been on a small scale and comparatively little tonnage has been taken up by the principal markets. The freight markets present anything but a cheerful state of affairs...

CURRENT COFFEE FREIGHT RATES FOR THE WEEK ENDED APRIL 29th, 1905

Large table of coffee freight rates for various ports including Rio and Santos, listing rates in different currencies and units.

"Superaris" NOT sold in bottles — not YET!



THE SAO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED

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

CAPITALIZATION \$13,000,000.

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

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

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

PLACES OF INTEREST

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

TO CAPITALISTS AND MANUFACTURERS

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

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

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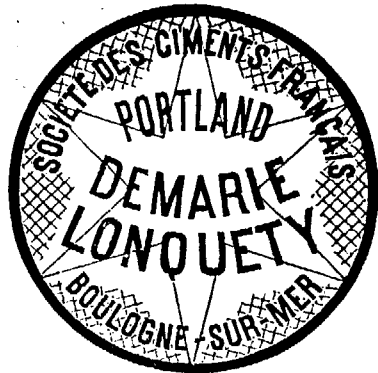
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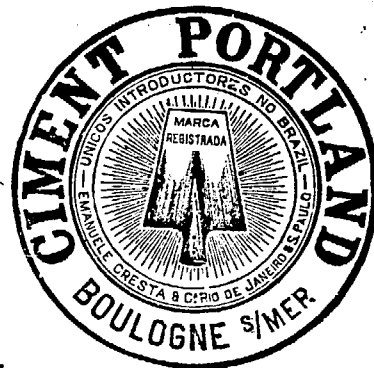
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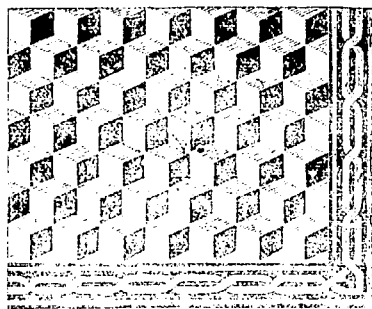
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