

# The Brazilian



# Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. VIII

RIO DE JANEIRO, TUESDAY, MAY 9TH, 1905

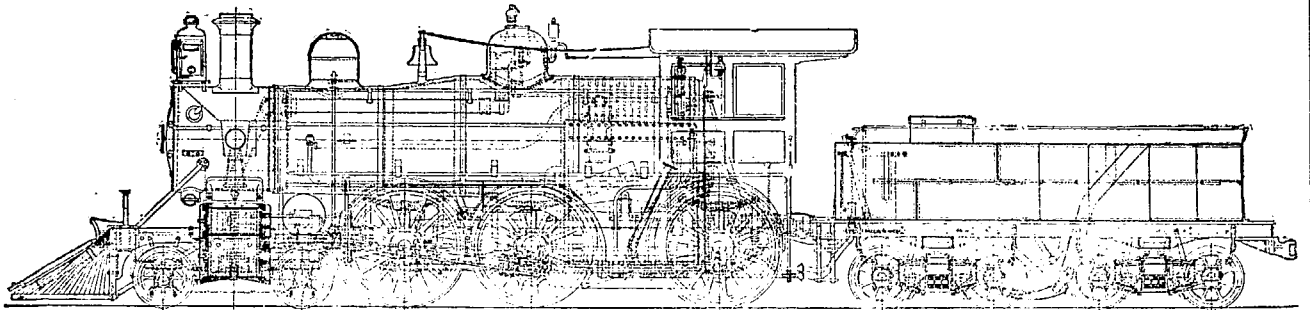
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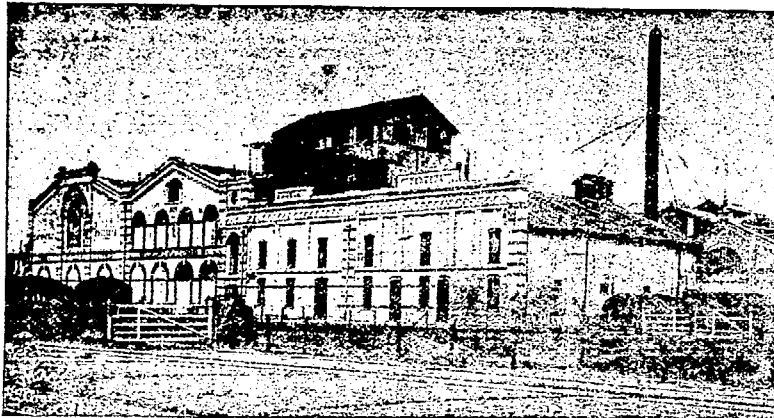
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# The Brazilian Review



VOL. VIII

RIO DE JANEIRO, TUESDAY, MAY 9TH, 1905

No. 19

Offices: RUA DO ROSARIO No. 6

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

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

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

**MAIL FIXTURES**

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE			
May 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>Corinthie</i>	Shaw, Savill	Plymouth and London
24	<i>Magdalena</i>	Royal Mail	Southampton
31	<i>Chili</i>	Messageries Maritimes	Bordeaux and Ports
June 1	<i>Oravia</i>	P. S. N. C.	Liverpool (Direct)
FOR THE RIVER PLATE AND PACIFIC			
May 15	<i>Chita</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>Amazona</i>	Messageries Maritimes	B. A.
30	<i>Panamá</i>	P. S. N. C.	B. A. and West Coast
FOR UNITED STATES			
May 10	<i>Tenace</i>	Lampert & Holt	New York
June 2	<i>Ivyon</i>	Lampert & Holt	New York

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**NOTICE**

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

*Notes*

Our article on the possibility of maintaining exchange at 16d was translated and reproduced in the *Jornal do Commercio* and seems to have attracted unwonted attention.

It must be confessed that the subject is a knotty one and that there is considerable excuse for critics like *Interino* of *A Noticia* who, as he says, "read, re-read and read it again" but could not understand because, not possessing the pen of an Olavo Bilac, we labour under the difficulty of making ourselves understood as Quevedo seems to have done some 400 years ago when he wrote:—

"No me entiendo ni me entiendes  
 "Pues callate, porque soy culto."

All the same, our kindly critic of *A Noticia* understood well enough to come to the same conclusion as ourselves, that until the volume of paper money is reduced or, better still, it is done away with altogether, we can have no rest, but exchange will always be going up or down and playing ducks and drakes (our translation of *cabra e gata*) with commerce.

In the *Correio da Manhã* "Gil Vidal" was more successful, and flatteringly appreciative. We think, however, our contemporary is too inclined to blame administrations for phenomena that in reality are but effects of the inherent viciousness of inconvertible currencies.

So long as paper money exists at all we must move unceasingly in a vicious circle, from crisis to crisis. By hard work and economy we succeed in increasing production only to raise exchange and so send prices down; then production suffers, exports fall off and exchange falls again, or else, suffering all the time, it labours to produce over more and more and make up in quantity what is lost in value, and so drive up exchange once more, when all the *via crucis* has to be trodden over again!

Exchange can never rise or fall without loss to some one, and it has been rising or falling for the last hundred years. What wonder, then, that little wealth has accumulated and that, for its size and productiveness, Brazil is one of the poorest countries

in the World! Why not, then, do away with the canker, root and branch, return to honest money and have done with the paper money for ever?

There is money for everything else; for ports and railways and avenues and theatres, why not for this too that lies at the root of half our troubles?

We urge on our colleagues of the Press, the solemn duty of insisting in season and out of season on the necessity of doing away with paper money whatever the cost may be.

**Portuguese Exchange.**

In an interesting article *Le Journal Financier Français* analyzes the causes of the depreciation of the Portuguese currency, which reached 40% in 1901, and comes to the conclusion that it was the effect of disequilibrium of the balance of trade. From 1898 the excess of imports over exports grew year by year from 8,525 *contos* to 20,306 in 1903, giving a total deficit of 97,800 *contos* for the six years.

Our contemporary goes on to point out that an unfavourable balance of trade does not necessarily signify an equally unfavourable economic position or balance of foreign payments.

Both Great Britain and France have for a century systematically imported more than they exported and paid the difference with the earnings of their invested capital, shipping etc. For many years Portugal, in a similar manner, made good its deficits by remittances from Brazil. But since 1898 not only had the gold value of remittances been reduced to one third by the depreciation of the Brazilian currency, but their volume had been also restricted by employment of capital in the country. Since 1903 the Brazilian situation has improved, and the depreciation of the Portuguese currency has declined in sympathy from 41% in 1901 to only 7 1/2% in 1904, a fact that *Le Journal Financier Français* attributes exclusively to the noteworthy improvement in the monetary situation of Brazil, that admits of remittances to Portugal being renewed on something approaching their former scale.

The article is particularly interesting because it shows not only how the prosperity of one country is affected by that of its neighbours or customers, but that with higher exchange here we must look for and provide against a growing demand for bills to satisfy this "invisible" element of remittances. At 16d. not only does the remittance of a *conto* of our money absorb much more gold now than it did at 124. — £67 instead of £50 — but the volume of the demand must increase too because, as our contemporary points out, high exchange stimulates remittances. If the conditions of order and stability were here such as to induce Europeans to invest freely in this country such a drain would be of little consequence, because the remittances from this side would be more than compensated by importation of new capital for commercial and industrial purposes from the other. But, at present, savings are being drawn away on a scale that cannot but be alarming when the foreign loans recently negotiated, the only counter-weight we can count on, are exhausted.

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**More Loans.** The Governor of the State of Paraná, Dr. Vicente Machado, left Paranaguá for Rio on the 29th inst *en route* for Paris, where he expects to raise a loan of £800,000 for his misguided territory. The State of Paraná is one of the finest and most promising in the Union, but at present its finances are not to be called prosperous and anyone who lends it money is likely within a few years to have a painful experience. According to the report of the Minister of Finance Expenditure in that State exceeded Revenue in 1902 by 1,372,950\$ nor has there, we believe, been any improvement since; on the contrary, in consequence of the rise of exchange revenue must have fallen off still more. In 1902 there was a floating debt of 3,000,000\$ due to the Union besides a funded debt of 2,621,896\$, that has since been increased.

— The facility with which States, that are practically insolvent and a year ago could not raise money here or elsewhere on any considerable scale at any price, are now negotiating loan upon loan in Europe is scarcely to be explained by the abundance of money or even the improvement in Brazilian conditions. No doubt the war in the East has set free a good deal of money that would otherwise have sought employment in Russia or the East, whilst the rise of our exchange can scarcely fail to stimulate foreign investment in this country. But even so, the fact that Brazilian investments should have become so suddenly popular in France and Germany and other continental countries seems rather extraordinary and is believed in some quarters to be a result of the attitude of President Roosevelt, which is interpreted as a virtual guarantee of South American credit.

— If that is all the security that French and German investors are now trusting to they are, we fear, doomed in some cases to disappointment. The United States could interfere between States of the Brazilian Union and their creditors only through the Federal Government of Brazil, which, whilst promising to exercise its good offices, would, of course, repudiate any responsibility whatever for debts of the State or any right of the United States or any other Government to interfere in the matter. Indeed, were the United States so ill-advised as to interfere, our Government might with reason point out the precedents of Virginia, Louisiana or Mississippi, and bid them pluck the beam from their own eye before troubling about the mote in ours.

The Brazilian Government has distinctly and categorically asserted on more than one occasion that it will recognize no responsibility whatever for engagements of the States and that the lenders must take all responsibility. A claim against a State could, therefore, be pushed only in the Brazilian tribunals, and only in case of a failure of justice could diplomacy interfere. It seems to us, however, very doubtful how far the Supreme Court would go in authorising the execution of mortgages that might, and probably would, leave some States without sufficient means to carry on the Government. In many cases it would be impossible to increase taxation, when the lender would have to submit either to a reduction or to perhaps a total suspension of interest for years to follow.

The first obligation of Government is to govern, and that cannot be done without money; nor does it seem to us likely that any responsible tribunal would strip a State of the resources indispensable for administration to favour foreign or, indeed, any other creditors, who either unwittingly lent more money to States than they could repay or, relying on the responsibility of the Union, or ultimately upon force, failed to make sufficient enquiries as to the borrowers' resources and solvency. For the last there is really no excuse, because, besides the reiterated protests of the Union Government a statement was published only last year by the Minister of Finance in which the details of the financial position and resources of every one of the States of the Union were distinctly set forth.

Should there be a failure on the part of any of the States to meet their engagements it is to the Bankers and intermediaries that the public abroad should look for satisfaction and not to the people of this country who would probably be the worst victim.

It may be urged that peoples are responsible for the acts of their rulers; and so, of course, they are; but when the limit of their resources is exceeded, though responsibility may persist compliance must necessarily be suspended. If on the one hand it is the duty of borrowers to not over-rate or over-state resources or borrow more than they can repay, on the other it is equally that of the lender, particularly when he is a mere intermediary, to make certain that the borrower is in a position to repay. Indeed if it come to the test, that, we feel, is the view that British law would take of the matter.

**Rio Customs Revenue.** In the month of April revenue amounted to 6,036,398\$ nominal, *i. e.* gold and paper together, as against 6,186,977\$ in 1904. Discriminating gold and paper, the first amounted to 1,532,439\$ and the second to 4,503,959\$ or 28,781\$ gold and 121,798\$ paper less than last year.

Revenue was discriminated as follows:—

	1905	1904
Import duties, including surtaxes, guarantee fund, etc., etc.	5,655,541\$	5,792,720\$
Inland.....	22,286\$	31,822\$
Consumption.....	325,317\$	310,351\$
Sundry.....	10,616\$	12,598\$
Deposits.....	22,698\$	39,486\$

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## RUBBER

If Pará rubber should reach \$2 a pound, and other grades should show a proportionate rise, what would happen to the trade? Taking it for granted that the increased cost was due wholly to the operation of the laws of supply and demand, and not in any sense to speculation, the situation would not be so complex. Certain it is that the rubber manufacture would not cease. Back in 1882, with Pará rubber at \$1.25 — then an extremely high price — under the manipulation of Vianna, certain of the large consumers, notably those who made rubber footwear, shut down, but the condition of extreme prices was only temporary, and at the time there was not a pressure of orders for goods.

But taken in the broad sense, India-rubber has become one of the necessities of civilization, and rubber goods will be in demand, no matter what the raw material may cost. Suppose it should become necessary to add 10, 15, or even 20 cents to the first cost of a pair of rubber shoes, would not most of us buy them in slushy weather just the same? If the cost of the automobile tire was advanced 20 per cent. because of \$2 rubber it would not go out of use — the purchaser would growl more and pay more.

To multiply such instances would be easy, but needless. It is enough to say that the rubber business would go on, and on a large scale. In certain cases, of course, there would be substitution of other goods for those made of or containing rubber, but that would affect only a small proportion of the business. Rubber is used generally where it is the best material for the purpose, and often where it is the only material in existence that meets the requirements.

Certain of the manufacturers of rubber goods would undoubtedly suffer, during the period of adjustment of prices to a \$2 level. Some caught by contracts or speculating on a sudden drop in price might be crowded to the wall, but the great elastic trade would ultimately adjust itself to the high level, just as it has adjusted itself gradually to the successive increases in cost of Pará rubber from 25 cents a pound to the figures now prevailing. To some people connected with the trade \$2 rubber would even prove a boom. The reclaimers, for example — how busy they would be, and under the stimulus of greater demand, what new grades of "pure gum" might they not turn out?

Then what an impulse would be given to rubber planting. How long would it be before the 20,000,000 planted Pará rubber trees in the Far East would increase to 100,000,000? The destruction of the native rubber supplies, already proceeding so rapidly in many districts, would find a new excuse. In the face of \$2 a pound at New York, what governmental restriction, in sparsely settled tropical countries, would long prove a barrier to reckless robbery of the forests?

Such speculation may seem idle. Or is there a suggestion in them that higher prices for manufactured goods have got to come? Why not begin to work up toward the \$2 level and average up for the sacrifices that high rubber, high cotton, and low prices for goods of the past year have entailed. *The India Rubber World*. April 1st.

For the 3 months ended March 31st Rubber exports have been 12,620 tons as against 11,521 tons in 1904 and the *f. o. b.* value £5,676,709 as against only £4,010,459 last year.

The average *f. o. b.* value for the 12 months Jan to Dec 1904 was £368 per ton, whilst for the first quarter of the current year it has risen to £426 and seems likely to go higher still.

At current prices the same volume of exports as in 1904, when they reached 28,505 tons, would give an *f. o. b.* value of £12,000,000, as against £10,486,000 for 1904 and only £9,219,000 for 1903.

It is, however, likely that sterling prices will rise a good deal yet, a further rise from \$1.20 to \$2.00 per lb, or over 60% being regarded in New York as by no means impossible. For the next current year £12,000,000 may therefore be considered as the minimum contribution of rubber to exports with a possibility of its going to £14,000,000 or £15,000,000 or even more.

The boom in rubber is producing its natural consequence and company after company is announced in the London papers for planting rubber in Borneo, the Strait Settlements and other Eastern countries. It is, however, curious that promoters should prefer these countries, where planting Pará rubber must be always more or less of an experiment, to the Amazon valley where land is to be had for a song and success is ultimately certain. The explanation is probably to be found in the climate, cheaper labour and more settled conditions ruling in the Eastern dependencies of Great Britain, but, as a speculation, it could not, in our opinion, hold a candle to systematic planting in the home of *Hevea* — Pará or Amazonas. The prospectus of the company before us, The British Borneo Pará Rubber Co, holds out prospects of profits in 6 to 10 years from planting.



Trade mark — The GREEN Star

FOREIGN OPINION ON EXCHANGE

From *The Statist* of April 15th.

"The Brazilian exchange, after running up to 16 1/2d., is slowly declining. The general impression is that it must decline very considerably, because the rise was entirely artificial, having been brought about by speculative manipulation. Whether the view be right or wrong, there is no question at all that the rise in exchange has been extraordinarily rapid—that it has gone up as much as 1/2d. in a single day frequently, which would seem to show that it was not the result of natural causes. Owing to the rapidity of the rise and to the belief that it has been manipulated, business of all kinds has been brought almost to a standstill. Great losses have been incurred, and there is a feeling of uncertainty and disquiet.

"General opinion" is made in London, generally in the back office—and, to judge by some of the specimens—by the office boy—of the respective "organs". As a matter of fact, speculation, what little there has been of it, has been almost uniformly for the fall and as *The Statist* would understand if it thought a little instead of jumping at conclusions, the rise is the result of drawing for the large amount of foreign capital just now entering the country, that already reaches some £12,000,000, with more in prospect. Like *The Statist*, the market has steadily refused to believe in its own good fortune and—instead of speculating for the rise, has been looking all along for the fall that cannot come until the loans are exhausted—and has bought steadily all the time. The rise is certainly artificial in this sense—that it was brought about by loans and not by purely economic factors. But, though it may have entailed individual losses, it is impossible to believe that an improvement that has raised the value of almost every description of property in Brazil in international markets can, in the long run, be generally prejudicial. What, no doubt, would be ruinous would be to allow it to rise in this manner only to fall again to its former level; but that it should be Government's business to prevent. If exchange is maintained prices will ultimately re-adjust themselves, some will be forced up abroad and others fall here and business be once more normalized. But so long as the upward process continues, no doubt, business of all kinds, import and export, will be disturbed and, possibly, paralyzed. That, is a consequence inseparable from violent alterations in the value of any currency.

That the rise of exchange was greatly due to transitory in contra-distinction to continuous economic factors, we agree; as also that unless some measures are taken meanwhile to reduce the volume of the currency it must fall again as soon as the transitory factors are exhausted. But at present the transitory factor so far is not speculation, but, an artificial accession to the supply of bills arising from the enormous credits lately opened for sundry purposes in Europe in favour of this country. No doubt speculation will follow, but it will only become dangerous when these credits are exhausted and it goes for the fall.

*Le Bresil*, whilst recognizing the influence of exchange that larger exports and large foreign loans must exercise, also talks foul of speculation for the rise for which it suggests, the following remarkable remedy.

"Dans cette poussée impetueuse..... la speculation doit bien y être pour sa bonne part, c'est à le danger. Pourquoi le Tresor n'a-t-il pas enravé cette folle hausse en tirant (*sic*) sur ses dépôts à Londres?"

Prodigious!

"Superaris" The JOY of living, eating, DRINKING—"Superaris."

MUNICIPAL AFFAIRS

An anonymous but evidently inspired correspondence that would have lost nothing by being less abusive has appeared in some of the morning papers disputing the accuracy of the figures for the municipal debt given by us in a late number of the *Review*. In common fairness we reproduce the principal arguments.

The outstanding Debt for 1905 as given by us was as follows:—

1880 5 1/2% ( <i>sic</i> ) foreign loans.....	7,173,7288	at 15d. =	£ 448,358
1904 5 1/2% gold loans.....	64,000,0008	" " =	" 4,000,000
1896, 1900 and 1902, Apolices 6 1/2%.....	19,446,6008	" " =	" 1,215,412
Floating Debt, sundry.....	389,8278		
Deposits.....	999,7968		
Special Credits.....	3,819,2908	" " =	" 338,057
			96,029,240
		" " =	" 6,001,827

Analyzing these figures our critic says:—

"On the very first line there is an alteration of the interest of the foreign loan of 1880 from 4% to 5% that materially modifies the calculations."

It is true that interest on the loan is only 4%, but it is also true, as our critic fails to point out, that with 1% amortisation the annuity is brought up to £28,125, or 5% on the original loan of £562,500 as stated by us.

Our figures for the 1904 gold loan are not disputed, but the apologist of the Prefect objects to the *apolices* of the currency issues still outstanding being considered as an obligation, because, as he states, an equivalent has been deposited with the Bank of the Republic for their amortisation. But let him speak for himself.

"The inclusion, "he says," of 19,446:6008 of the currency issues of 1896, 1900 and 1902 in the interest earning debt with the whole of the 1904 issue is inadmissible. Amortisation of the currency bonds still in circulation is secured by the portion of the product of the (gold) loan reserved for that purpose, as is explicitly explained in the message of April 6th (of the Prefect) and is deposited in the issuing bank (República) responsible for the service and cannot be diverted to any other purpose."

It is true that a statement to this effect is to be found in the Prefect's message.

"The bonds of this loan (1904) are, "says the message," all placed, 37,207 having been employed in the conversion of 62,063 currency bonds, 94,500 having been disposed of in Europe and the rest have been taken in this market. Of the net proceeds the sum necessary for the redemption of the currency bonds still in circulation has been reserved."

What however is the sum really necessary for the redemption of the currency bonds in circulation?

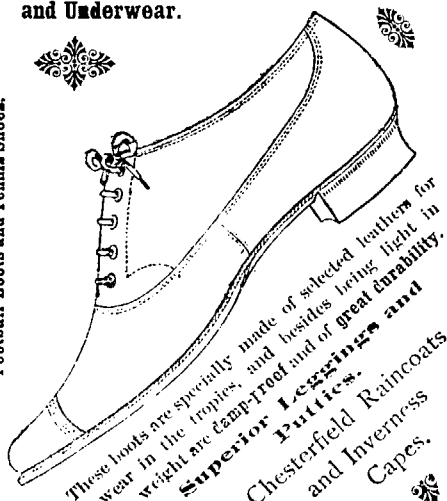
If, as our critic confesses, the whole of the 1904 loan has been issued and sold without previous redemption of the 19,446:6008 currency bonds, they must both be in circulation, and gold and currency bonds be consequently both earning interest. We were, therefore, perfectly right in including them both in our computation of the debt. It is possible that interest is allowed on the deposit by the Bank of the Republic, but as to that we have no information and, moreover, none is afforded by the "message".

It would be interesting to know exactly how much has been deposited with the Bank of the Republic as security for amortisation of these currency *apolices* and on what basis the deposit has been calculated. As far as we can see, no *bas's* except *par* value at 27d exchange i. e. £22. 10s per *apolice* could absolutely ensure amortisation without loss to either the holder of the currency bond or issuer of the new gold bonds by which it ought to be replaced.

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

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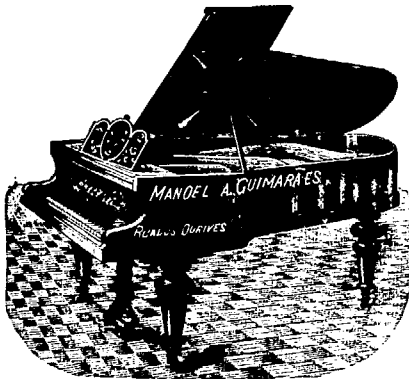
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## THE PRESIDENT'S MESSAGE

Owing to the failure of the Senators to come up to time there was no *quorum* and Congress was only opened on the 6th of May. During the last year of Prudente de Moraes a similar thing occurred and Congress only met on the 12th May. The reason is that during the last or penultimate year of each administration arrangements have to be made in the Provinces for the election of senators and deputies to Congress, a most important function, seeing that in a way it controls the election of the President himself. Senators are mostly bosses in their respective States—hence this delay. Fortunately however, we have not to wait on Congress to know the leading point of the good news Dr. Rodrigues Alves has to tell us, and very good indeed it is, as *O País*, the only newspaper that seems to have been favoured with advance proofs, has satisfied the public curiosity with a *résumé* that tells us most of what we wished to learn.

Leaving details for consideration when the full text is available the main features of the economic and financial situation are as follows:

Imports in 1904 show an increase of £1,335,584 and Exports of £2,433,431, and a surplus in favour of exports in 1904 of £12,927,692 as against that of £11,829,805 in 1903.

Revenue in 1904 exceeded that of 1903 by 4,051,061\$ gold and 91,501,191\$ paper. The balance to the credit of the Treasury in London, after payment of £1,000,000 to Bolivia in March last, was £3,629,872 to which must be added remittances to the value of £403,315 now on the way, £2,250,000, the product of the sale of the Sorocabana Railway, and £1,809,000, the outstanding balance of the Port Works loan, making in all £8,074,187 to the credit of the Brazilian Government.

The President whilst recognizing the influence that the importation of foreign capital must have exercised on exchange attributes its improvement chiefly to improvement in the economic and financial conditions and of the credit of the country.

With all foreign countries relations are most cordial. The slight reference made to the reorganisation of the Bank of the Republic gives no clue to the nature of the proposal.

We are happy to be able to congratulate the President and the Government on this occasion on the happy financial statement they are able to lay before the Chambers. When it is recollected that only six years ago the country only escaped bankruptcy by suspending specie payments abroad the immensity of the effort necessary to raise exchange from 6d to 16d and simultaneously accumulate £8,000,000 sterling in gold in London, pay £2,000,000 indemnity to Bolivia and keep current payments up to date will everywhere be thoroughly appreciated and is already reflected abroad and at home in the improved credit of the country.

N. B.—Congress was opened on Saturday and by a *tour de force* we have succeeded in translating and publishing the President's message in its entirety in time to catch the mail.

## General News

**Local Items.** The returns of the Director General of Public Health for week ended 30th April are as follow:— Yellow fever 23; bacilic plague, 1; small-pox, 6; measles, 2; scarlet fever 0; diphtheria 1; whooping cough, 0; influenza, 15; typhoid fever, 1; dysentery, 1; Beriberi, 3; leprosy, 0; erysipelas, 0; marsh fevers, 3; pulmonary diseases, 52; other contagious diseases, 5; Total 113. Violence, (including suicides) 15. Non-contagious diseases, 169. Total deaths from all causes, 297; equal to an annual death rate of 17.11 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 38.04%. Under treatment in hospitals: yellow fever, 15; small-pox, 26; and bubonic plague, 1.

— On the 1st of May the first length of 25 metres of quay wall of the new port were "inaugurated" by the President, Dr. Rodrigues Alves. This part of the work as well as the

dredging of the harbour was contracted with the well-known firm of Walker Bros, who constructed the Buenos Aires Harbour Docks and similar works in different parts of the world. So far progress has been slow on this section, owing, partly to the nature of the work, partly to the difficulty of obtaining trained workmen. But on the other sections under exclusive direction of Brazilian Engineers, work has advanced rapidly and canalisation of the Mangue and the Avenue are now well advanced. Only on Saturday the last building—Haseenelever's—in the line of centre of the Avenue went down and an uninterrupted view was obtained from one end to the other, from the Praia to the Passeio. The work has been done in a thoroughly rapid and efficient manner that does the greatest credit to Brazilian Engineering talent, whilst re-building is proceeding on such a scale as to give promise of the Avenue being completely re-built in two or three years time. We confess we did not expect it and miscalculated the resources of local capital and, in particular, overlooked the eagerness to invest in house property that, always characteristic, has been accentuated of late years by losses in bonds and shares. Dr. Rodrigues Alves' Administration will have left a mark on the City of Rio that will last as long as the city itself, and it would be only a fair recognition if the Avenue were to bear his name.

— The Pacific steamer *Orbita* brought £200,000 in gold for the Treasury.

— Colonel Thaumaturgo, Prefect of the Alto Jurua arrived by the s.s. *Maraúão* on Tuesday last.

— The passengers of the *Orbita* bound for this port were subjected to considerable annoyance with regard to the clearance of their baggage. The ship arrived on Tuesday at 7 a.m. but the customs officials did not land the baggage till 1 p.m. too late for clearance on that day. Wednesday was a holiday, so many passengers were deprived of their personal baggage for two whole days. A state of affairs not at all creditable to the administration and highly inconvenient to those in a hurry to go inland.

— Strikes of all kinds are threatening. Apparently for no other reason than the demand for labour being much larger than the supply the men have the upper hand and intend to put on the screw. On the port works some of the men of Messrs. C. H. Walker are already out and demand a rise of wages from 500 *reis* to 1\$500 *per diem*. The stevedores are also threatening and the coalers have notified one of the houses that as soon as current contracts are filled they must also have a rise. Illogical as it may seem to demand higher wages when a rise of exchange necessarily tends to lower prices and reduce the cost of living, it is not so wholly inexcusable as it appears. Many prices are not affected at all by exchange or only slowly and indirectly and may, in fact, be going up when gold prices are going down. Such are rent and taxes. In consequence of the wholesale demolition of house property for improvements, rent, which is always the principal item in domestic economy, has gone up enormously especially in the poorer quarters where it is difficult to find accommodation at any price. Operatives and workmen are, therefore, overflowing to the suburbs along the railway where rents are almost double in consequence. So far the influence of exchange on prices, even of imports, is almost imperceptible. Unless, therefore, the rise of exchange is accompanied by a reduction of taxation and the cost of living generally, the readjustment of prices that it must entail cannot fail to be painful and strikes and lockouts we fear will be frequent again for a long time.

— A passage in the message of the president of the Republic states that Government has made up its mind to remove the Castello hill, the soil from which will be used to fill up the fore-shore reclaimed by the port works. The contract, we understand, will be given to Messrs. C. H. Walker.

— There is nothing like leather — for boots:—

"Buy the truth and sell it not, also wisdom, instruction and understandings." Prov. XXIII, 23.

"at Clarke's," he would have added, if he had lived in these days, and knew that their prices had been reduced from 35\$000 to 25\$000 per pair. This is not an ad., but spontaneous — from the sole.

— The poet Jean Richepin will accompany Coquefin on his approaching visit to Rio and will give several lectures on French literature.

— On the s.s. *Capri* there arrived 960 "volumes" of exhibits from the Brazilian pavilion at St. Louis. The remainder arrived on the *Tennyson*.

— On the 24th inst the mausoleum erected over the remains of General Arthur Oscar, the victor of Canudos, is to be inaugurated at the S. João Baptista cemetery. The mausoleum has been subscribed for by the army.

— Whilst cutting away the foot of the Castello hill where it borders the Avenue, the workmen came upon a tunnel that is supposed to form part of subterranean chambers or galleries of the old Jesuits who owned the convent on the summit. Some 140 years ago the Marquis of Pombal was virtual dictator of Portugal; he was arbitrary and avaricious and had many enemies, amongst them the Jesuits, who plotted to upset him. Before that happened he wreaked his vengeance on them in the summary style then in fashion, and expelled the brotherhood from Portugal and its colonies amongst which Brazil was numbered. When the news reached Rio the friars of the Castello monastery, the principal stronghold of the Jesuits in South America, were hurried aboard a schooner which is said to have been intentionally sunk outside the bay, only one friar escaping to tell the tale. He found his way up country, married and settled, and only to his son was revealed the story of the fabulous treasures left by the hunted fathers in their vaults. Thirty million sterling in bar and coined gold besides baskets full of diamonds and rubies and the twelve Apostles and St Ignatious all life-sized in solid gold gathered by millions of enslaved converts of the Cross everywhere where diamonds sparkled or gold glittered from the Amazon to Missões. Unable to carry away these treasures, tradition says, they only had time to wall them up in subterranean vaults and kill the workmen before fate overtook them and they in turn were driven to their death. Thus it lay forgotten until the legend drifted down from the quiet far off village in Minas substantiated by regular plans and specifications of which the late Emperor had copies. But few believed the story and until today the very existence of the galleries was discredited.

But what if tradition should for once be right and the Jesuits' millions be found after all? What should we do with so much money?

Exchange, of course, would go to *par* and over. A bank to rival that of England would be started, *fazendeiros* be put on their legs, a bran new navy be acquired and the millennium reign for a year or two until it was found that even the purse of Pactolus is not inexhaustible.

— The first thing to do with the wind-fall should be to blow the Castello hill into the bay and let the winds of heaven play freely over the dark places where cruel Jesuits long ago tortured their victims for the love of God. But treasure or no treasure, it is likely that before long the workman's pick and drill will be hard at work on the hill as the money and skill are ready and only consent of Congress is wanted to begin.

— To judge from appearances the city is to be paved by samples, a bit here and a bit there, of every system under Heaven from the loose disreputable cobble or rigid parallelepipedon to the last thing in asphalt known as the "Barber" system, that, as it is now being laid down in front of the Prefecture and the Senate is the best tried yet.

Speaking a few numbers back of the contract for the paving of the Avenue we fell into an error and confused this excellent system with the "Hastings" which, as the trial in front of the Supreme Court in the *rua* Primeiro de Março shows, is quite unsuited for heavy traffic and about the worst of any yet experimented on. We hear, however, that there is another Richmond in the field — the real original Val de Travers Company which means to take the shine out of them all except the Barber system which is *Orr ligne*, not to be beaten. It is a pity that instead of paving in patches the Prefect cannot make up his mind what system should be definitely adopted and then go ahead with it and pave the main lines of communication from one end to the other. As a beginning he might tackle the road to Tijuca, the paradise of Brazil where the angels live and then go on to humble *dairros* like Laranjeiras or Botafogo. As he is doing at present it will take a hundred years to reach anywhere and, meanwhile, the City will look a thing of rags and tatters, shreds and patches.

**Minas Geraes** The large estates of Sr. Pedro Horta, in the State of Minas Geraes, have been sold to a Belgian Syndicate. Gold has been found in rich veins and also in alluvial deposit.

— In Diamantina a poor miner is said to have found a diamond for which he has been offered 500,000\$. He, however, says that he will not take 1,000,000\$ for it as it looks so nice in the centre of his table!

**S. Paulo.** Dr. Godoy, the chief of Police died after a painful illness on 29th ult. At his funeral, the cost of which was borne by the State, the Governor, his secretaries and a large and influential following were present.

— The inspector and the *procurador fiscal* of the São Paulo Treasury left for Rio on the 29th ult to deliver over to the Minister of Finance, Dr. Bulhões, the bill for £2,250,000 in settlement of the purchase of the Sorocabana Railway.

**Rio Grande do Sul.** The new Cruzeiro do Sul liner *Jupiter* is expected at Porto Alegre on May 10th. The *Venus* and *Sirius* of the same line are in construction in Europe.

— Dr. Pinto da Rocha bids fair to make Demosthenes, Cicero, Gladstone and the rest of them take a back seat, for a telegram says of a speech that he made the other day that "it is impossible to attempt to describe the superb language of this consummate orator."

**Bahia.** Dr. d'Orville Derby has returned from Lavras which he reports to be very rich in diamonds. He has now gone to Salebro.

— Advice from the interior state that the cereal crops will be very abundant in spite of the heavy rains in January. The price of cheese, millet and beans has declined considerably.

**Pernambuco.**

DEATH OF MR. ALLAN PATERSON. It is with the greatest regret that we learn by cable of the sudden death of Mr. Allan Paterson from heart disease when going on board the R.S. s.s. *Clyde en route* for England. Mr. Paterson was a profound thinker and, though his style was somewhat involved, his contributions on economic subjects were invaluable. At Pernambuco, where he had been resident for many years, he was greatly respected and exercised a considerable and beneficial influence on the thought of the community, both English and Brazilian, which more than once has been reflected in the legislation of the State.

**Alagoas.** Mr. Charles Pryor, manager of Messrs. Henry Forster & Co. died on 12th ult.

**Paralyha.** The price of fresh beef has been reduced from 1\$000 to 600 réis per kilo.

**Rio Grande do Norte.** The Lloyd Brasileiro s.s. *Brazil*, which went ashore off the Natal light-house, has been docked. The damages to the hull cost 205,500 to repair.

**Pará.** The Capuchin monks are about to build a large monastery at Belem, in honour of St. Francis. The foundation stone was laid on the 15th ult.

— It is believed that the negotiations for the sale of the Companhia Urbana to an English Syndicate for £405,000 have been broken off.

— The Bishop of Amazonas passed through Belem *en route* for Europe on the s. s. *Paranaguá*.

— The Reboli company made its bow to the public in the Municipal Theatre on the 29th ult. The theatre is quite new but so badly constructed that some of its walls threatened to give way. It has, however, been repaired and is now safe for a season or two. Why not build a theatre of Rubber?

**Amazonas.** The new floating pier in Manaus Harbour was inaugurated by the berthing of the Booth Line s.s. *Cyril* on the 13th ult. The pier is 12 metres broad by 23 long and the floating roadway connecting it with the shore is 197 metres long by 12 broad. This pier will allow ships of large tonnage to come alongside at lowest tide.

— Colonel José Maranhão has brought an action against the Municipality for damages amounting to 3,100,000\$ for infringement of his concession for running kiosks in Manaus.

— On the 16th ult Manaus was swept by a violent hurricane. Rain fell in torrents and many houses were flooded. The shipping was at one time in considerable danger but timely aid from the tugs averted a serious catastrophe.

**The Acre.** The prefecture of the Alto Juruá seems to be searching for trouble by annulling concession made in that district by the State of Amazonas previous to 17th November 1903, the date of the treaty of Petropolis that confirmed the claim of Brazil but did not destroy that of the State of Amazonas to the area in dispute.

**Sporting and Dramatic News**

**CRICKET**

P. C. C. v R. C. AND A. A.

Played at the Paysandú C.C. on the 30th and resulted in an easy win for the RC and AA by 115 runs. For the winners Messrs Queiroz & Turner played well.

**RC & AA.**

F. Morrissey.....	c. J. Manson b. Slater.....	7
B. Turner.....	b. Hayward.....	51
W. S. Tate.....	l. b. w. Slater.....	14
F. O. Quennel.....	b. Slater.....	79
R. Morrissey.....	b. Manson.....	9
E. R. Gifford.....	b. Sherrard.....	26
R. A. Brooking.....	b. Slater.....	22
E. A. Tootal.....	not out.....	17
A. L. Studfield.....	not out.....	39
W. T. Guinns.....	did not bat.....	—
J. A. Watson.....	did not bat.....	—
Extras.....	.....	4

Total for 8 wkts (including declared) 259

**P. C. C.**

C. H. Pullen.....	c. Turner b Gifford.....	29
C. L. Robinson.....	b. Gifford.....	0
C. B. Manson.....	c. Studfield b Gifford.....	3
C. Hayward.....	run out.....	27
V. N. Tutnam.....	c. Tootal b Gifford.....	3
W. Harrison.....	b. Studfield.....	0
H. J. Reeves.....	b.....	38
J. B. Manson.....	c. Brooking b Guinns.....	21
J. A. Robinson.....	not out.....	12
R. P. Sherrard.....	b. Studfield.....	6
W. P. Slater.....	c. Tootal b Studfield.....	4
Extras.....	.....	9

Total..... 154

**CRICKET AND TENNIS**  
**PAYSANDU' CLUB FIXTURES**

Date	1905	Opposition	Result	Played
May 13	14	Niggers	v. Whites	Iearahy, Paysandú.
June 1	21	Secretary's XI	v. Captain's XI	Paysandú.
July 1	11	P. C. C. Club Match		
July 2	11	Niggers	v. Whites	Iearahy, Paysandú.
July 9	9	Married	v. Single	Iearahy, Paysandú.
July 16	16	Under 25	v. Over 25	
July 23	23	P. C. C.	v. R. C. & A. A.	Iearahy, Paysandú.
August 6	6	P. C. C.	v. U. Banks	Iearahy, Paysandú.
August 27	27	Sports		Iearahy, Paysandú.
Sept. 17	17	P. C. C. Club Match		
Oct. 8	8	P. C. C.	v. R. C. & A. A.	
Oct. 15	15	P. C. C. Club Match		
Nov. 1	2	Niggers	v. Whites	

Date	Opposition	Result	Played
May 21	Rio	v. Nietheroy	Paysandú.
June 11	P. C. C.	v. Leop. R'y Co.	
June 21	Mixed Tennis		
July 21	Rio	v. Nietheroy	Iearahy, Paysandú.
July 14	Finals of Tennis Tournament		
Aug. 27	Rio	v. Nietheroy	
Oct. 1	P. C. C.	v. Leop. R'y Co.	Leopoldina chacara

**Money Market**

**LATEST QUOTATIONS**

	1905	1904
Rio de Janeiro 90 d's closing Bank Rate, May 6	16 13/16	12 3/4
N. Y. New York type of coffee, May 5 per 10 kilos	Nominal	58 1/2
Rio de Janeiro 3 1/2 % Apolios national, May 6	1,002,990	991,900
By Cable:		
No. 7 New York type of coffee, May 5, Spot	80	67 1/2
do do do do do 5, May options	6,500	5,500
Bank of England Rate, May 6	2 1/2	3 1/2
Open market Rate London 3 months	2 1/2	2 3/16
London Quotations:		
Bonds 1880, 4 %	85 1/2	131 1/2
1895, 5 %	98 1/2	101 1/2
1903, 5 %	98 1/2	88
Funding loan, 5 %	102 1/2	101 1/2
West. Mans. R'y 4 %	96 1/2	86

QUOTATIONS DURING WEEK CLOSING MAY 26, 1905 WERE AS FOLLOWS:

(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		SIGHT	
	London	Paris	London	Paris	London	Paris
May 1	16 1/2	575	16 3/4	575	16 3/4	575
May 2	16 1/2	575	16 3/4	575	16 3/4	575
May 3	16 1/2	575	16 3/4	575	16 3/4	575
May 4	16 1/2	575	16 3/4	575	16 3/4	575
May 5	16 1/2	575	16 3/4	575	16 3/4	575
May 6	16 1/2	575	16 3/4	575	16 3/4	575
May 7	16 1/2	575	16 3/4	575	16 3/4	575
May 8	16 1/2	575	16 3/4	575	16 3/4	575
May 9	16 1/2	575	16 3/4	575	16 3/4	575
May 10	16 1/2	575	16 3/4	575	16 3/4	575
May 11	16 1/2	575	16 3/4	575	16 3/4	575
May 12	16 1/2	575	16 3/4	575	16 3/4	575
May 13	16 1/2	575	16 3/4	575	16 3/4	575
May 14	16 1/2	575	16 3/4	575	16 3/4	575
May 15	16 1/2	575	16 3/4	575	16 3/4	575
May 16	16 1/2	575	16 3/4	575	16 3/4	575
May 17	16 1/2	575	16 3/4	575	16 3/4	575
May 18	16 1/2	575	16 3/4	575	16 3/4	575
May 19	16 1/2	575	16 3/4	575	16 3/4	575
May 20	16 1/2	575	16 3/4	575	16 3/4	575
May 21	16 1/2	575	16 3/4	575	16 3/4	575
May 22	16 1/2	575	16 3/4	575	16 3/4	575
May 23	16 1/2	575	16 3/4	575	16 3/4	575
May 24	16 1/2	575	16 3/4	575	16 3/4	575
May 25	16 1/2	575	16 3/4	575	16 3/4	575
May 26	16 1/2	575	16 3/4	575	16 3/4	575
May 27	16 1/2	575	16 3/4	575	16 3/4	575
May 28	16 1/2	575	16 3/4	575	16 3/4	575
May 29	16 1/2	575	16 3/4	575	16 3/4	575
May 30	16 1/2	575	16 3/4	575	16 3/4	575
May 31	16 1/2	575	16 3/4	575	16 3/4	575

Extremes at which business was done during the week ended May, 5th, were 16 1/2 - 16 12/16 for 90 d's Bank paper, and 16 5/8 - 16 7/8, for private.  
 The average Bank 90 d's counter drawing rate for the week comes out at 16 19/32 d, the corresponding sight rate being 16 17/32 d, against 16 31/64, the average sight rate of the *Camara Sindical*.  
 The average depreciation for the week, calculated on the basis of the Bank's sight rate, is 38.77 % and the premium on gold 63.33 % against 30.12 % and 61.25 % last week. At these rates:

	was worth	148518 agst. 148000	last week
1 £			
1 shilling	\$726	\$730	
1 penny	\$690	\$651	
1 franc	\$377	\$458	
1 Mark	\$712	\$716	
1 U. S. Dollar	\$2901	\$3008	
1 200000 coin	\$28665	\$28523	

**THE BRAZILIAN REVIEW**

*Saturday, May 6th, 1905.*

At opening of the market on Monday three different rates were obtainable: 16 9/16d, 16 19/32d and 16 5/8 d, this latter, however, becoming general in the banks, with private paper doing at 16 3/4 d, and 16 13/16d. Rates then weakened and the day closed with bank paper quoted at 16 19/32d and private at 16 11/16d and 16 3/4d.

On Tuesday market opened undecided with the Banks drawing at 16 9/16d and 16 19/32d and private quoted at 16 11/16d. Rates fell soon after to 16 17/32d and 16 9/16d in the banks and 16 5/8d and 16 11/16d, for private, but reacted and rose steadily until the market closed at 16 11/16d, in nearly all the banks and 16 3/4d and 16 13/16d, for private.

Wednesday, 3rd, Holiday.

Thursday, rates were firm but little money forthcoming and market opened at 16 21/32d and 16 11/16d for bank. Rates then rose steadily but the market closed dull at 16 11/16d to 16 3/4d, in the banks and 16 27/32d to 16 13/16d for private.

On Friday the market opened firm at 16 23/32d and 16 3/4 for bank and rose to 16 13/16d, but private being unobtainable at 16 7/8d rates fell and the market closed at 16 25/32d, for bank and private paper offered only at 16 15/16d.

On Saturday the market opened undecided at 16 3/4 to 16 13/16d, with few private bills offered at 16 7/8d, and rates consequently fell to 16 7/8 and 16 25/32d in the Banks, and 16 13/16d for private at which the market closed.

From 16 1/2d, the rate has set steadily up all the week, closing at 16 13/16d, nor can we observe any but purely transitory factors to set it back again. The message of the President of the Republic shows that Government disposes of overwhelming resources in gold if it choose to make use of them to maintain rates, as certainly would be the case if required. With \$8,000,000 to credit of the Government and nearly 17,000 contos to credit of the Bank of the Republic with agents, the problem is not how to keep rates up but how to prevent them from rising too sharply.

There has, since we last wrote, been an improvement in coffee prices and there seems even likelihood of entering on the next crop with relatively high prices for coffee and record prices for rubber.

On Saturday it was reported that the Rio Grande loan was off, but, we understand, it is only a question of options and that if not done with the Dresdner Bank it will be done with another. It appears that the Government of Rio Grande gave options to several persons at the same time, and that one has protested against the business being closed until his option expires.

A new loan is spoken of for Bello Horizonte City but only for some £200,000 or £300,000.

The only doubtful factor is coffee, which is likely to be particularly late this year, so that few ready bills are to be looked for until July. The market, however, is well supplied and in São Paulo, we understand, the smaller traders are heavily overtaken. One of the banks has been issuing notices asking that bills falling due this month may be punctually taken up and altogether it looks as if there may be a repetition of the squeeze for money towards the middle or end of the month as there was in December last, and that rates will temporarily rise to fall again a bit after the liquidation and until coffee bills are available in large quantities.

The balance sheet of the Bank of the Republic shows an increase of only 5,148 contos in the cash and of 9,901 contos in the net credit with Agents.

The demand for sovereigns which has fallen off somewhat at the close of last month is active again and the steamers are all full for some time to come. This, of course, represents a considerable exit of capital but in the long run is not disadvantageous if it serves to attract fresh immigration, as is almost always the case when wages are high, as they are here now.

From July 1 to May 5 clearances of coffee from the ports of Rio and Santos have been 9,118,632 bags or 233,621 less than last year, whilst the f. o. b. value reached £18,237,710 or £2,957,949 more than for the same period last crop.

We can see no reason at present for exchange to fall.

**"SUPERARIS" Is a Blue ribbon water.**

**BUSINESS DONE ON THE RIO STOCK EXCHANGE**  
During the week ended May 5th, 1905

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
<b>GOVERNMENT SECURITIES</b>						
Apolices Gernes 5 1/2 %						
Currency.....	584	1:000	997	1:000	998	Apr. 28
Do Fractions.....	18:900	996	985	985	994	" 26
Internal Loan 1895 5 1/2 %						
Currency, bearer.....	71	990	988	988	990	" 28
Do do order.....	114	1:000	996	1:000	999	" 28
Internal Loan 1897, 6 1/2 %						
Currency, order.....	97	1:020	1:015	1:020	1:016	" 26
Do 1903.....	69	988	977	988	978	" 28
Inscrições 3 %	105	952	945	952	952	" 27
Do Fractions.....	221:800	952	945	948	952	" 27
Rio de Janeiro Municipal Loan, bearer.....	817	196	194	195	194	" 28
Do 1904 Internal Gold (L 20)	170	265	265	265	260	" 28
State of Rio de Janeiro 6 %	10	440	440	440	430	" 27
Do 4 %	2:417	63	60	61	63	" 28
State of Minas, bearer.....	6	770	770	770	770	" 28
do order.....	59	812	807	810	812	" 28
do Fractions.....	500	350	350	350	—	—
<b>BANKS</b>						
Republica.....	9,566	48	42	47	46	Apr. 25
Lavoura e Comercio.....	410	128	126	128	125	" 24
Commercial.....	320	142	141	142	141	" 28
Comercio.....	48	190	190	190	190	" 28
Nacional Brasileiro.....	28	50	50	50	45	" 27
<b>RAILWAYS &amp; TRAMWAYS</b>						
Jardim Botânico Tr'y.....	360	287	285	287	283	Apr. 27
Sapucahy Tr'y.....	42	18	18	18	18	Apr. 25
S. Christovão Tr'y.....	150	200	200	200	198	" 22
<b>INSURANCE</b>						
General.....	100	35	35	35	34	Mar. 30
Minerva.....	100	15	15	15	15	" 28
<b>COTTON MILLS</b>						
Brazil Industrial.....	25	190	190	190	200	Apr. 19
Progresso Industrial.....	50	280	280	280	285	" 18
Petropolitana.....	50	210	210	210	225	" 18
<b>MISCELLANEOUS</b>						
Docks de Santos.....	15	320	320	320	320	Apr. 26
Internacional de Docas.....	4:150	68	56	68	58	Apr. 18
Melho. no Maranhão.....	30	165	165	165	163	Apr. 18
<b>DEBENTURES</b>						
Jardim Botânico Tr'y.....	385	210	210	210	210	Apr. 27
Carris Urb. Tr'y (2000).....	130	200	200	200	200	Mar. 30
Brazil Industrial.....	43	203	203	203	205	" 17
Força e Luz de Campos.....	10	83	83	83	85	" 17
Jornal do Comercio.....	141	195	195	195	195	" 18
Manufact. Fluminense.....	200	202	202	202	—	—

The total business done on the Rio de Janeiro Stock Exchange amounted to 2,529,757,800 distributed as follows:—

Government securities.....	1,585,464,800
Bank shares.....	568,500,000
Railway & Tramway shares.....	113,356,800
Insurance.....	5,000,800
Cotton Mills.....	40,495,800
Miscellaneous.....	28,638,800
Debentures.....	188,304,800
Total, week ending May 5th, 1905..	2,529,757,800
" " " Apr. 28th, 1905..	3,310,232,800
" " " May 6th, 1904..	2,161,322,800

**BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE**  
During the week ended May 5th, 1905

DESCRIPTION	SALES	HIGHEST	LOWEST
State of S. Paulo.....	3	1:000,000	1:000,000
Santos Municipality (1st issue).....	205	85,000	81,000
Do do (2nd " ).....	11	87,000	87,000
<b>SHARES</b>			
Banco Comercio e Industria .....	164	355,000	350,000
Paulista R'y.....	2,828	227,500	223,000
Mogyana R'y.....	587	294,000	298,000
Companhia Antarctica.....	15	173,000	173,000
<b>MORTGAGE BONDS</b>			
Banco C. R. de S. Paulo 8 1/2 %.....	29	45,000	43,000
Do do 6 1/2 %.....	37	36,000	36,000

The business done on the São Paulo Stock Exchange amounted to Rs. 855,882,600 distributed as follows:—

Government Securities.....	20,972,000
Bank Shares.....	57,810,000
Railway Shares.....	771,807,000
Miscellaneous.....	2,505,000
Mortgage Bonds.....	2,608,000
Total.....	855,882,000

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

For week ended

DESCRIPTION	Apr. 7, 1905	Apr. 14, 1905
<b>Government Securities</b>		
Gold Loan 1878 4 1/2 %	90	92
" 1883 4 1/2 %	92	94
" 1888 4 1/2 %	92	94
" 1889 4 %	86 1/2	87
" 1895 5 %	98 1/4	98 3/4
" 1903 5 %	100	100 1/2
West of Minas Railway 5 %	57	57 1/2
New Funding Bonds 1898 5 %	103	104
Rescission Bonds 1902 4 %	87 1/2	88
State of S. Paulo 5 % 1888	97	99
" " Bonds 5 %	99	100
State of Pará 5 %	92	94
<b>Corporation Bonds</b>		
City of Rio de Janeiro 4 %	86	88
City of Santos 6 %	102	104
<b>Railways</b>		
Brazil Great Southern 7 % Cum. Pref.....	4	4 1/2
Comde d'En Limited.....	12 1/4	12 3/4
Espirito Santo and Caravelhas.....	5 1/4	5 3/4
Gt. Western of Brazil, Limited.....	11 1/2	12
" " 6 1/2 % Pref. Shares.....	12	12 1/2
Leopoldina Limited.....	5 3/4	6
Porto Alegre a Novo Hamburgo 7 % Pref. Shares.....	7	7 1/2
Rio Claro, S. Paulo, Limited, Shares.....	25 1/2	26 1/2
S. Paulo, Limited.....	195	197
" " 5 % Non-Cum. Pref.....	122	124
S. Braz. Rio G. do Sul, Limited.....	19 3/4	20 1/2
<b>Railway Obligations</b>		
Brazil Gt. Southern, 6 % Stl. Mt. Debts. 1893	92	94
" " 6 % Stl. Mt. Debts. Red.	101	103
" " 6 % Perm. Deb. Stock.	86	88
Campos & Carangola 4 1/2 %	105	107
Comde d'En 5 1/2 % Debts.	128	130
Gt. Western of Brazil Stock 6 %	102	104
" " Ext. 6 %	102	104
Leopoldina 4 % do Stock, red.....	92 1/2	93 1/2
Mogyana, 5 % do Deb. Bonds.....	103	105
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Red. 1907.....	98	100
S. Paulo, Ltd. 5 1/2 % Debentures Stock.....	133	135
" " 5 % do	129	131
" " 4 % do	107	109
Rio Claro, S. Paulo 5 % Deb. stock.....	123	125
<b>Banks</b>		
British Bank of South America, Limited.....	13 3/4	14 1/4
London & Brazilian Bank, Limited.....	20 1/4	20 3/4
London & River Plate Bank, Limited.....	51	52
<b>Shipping</b>		
Amazon Steam Navigation Co, Limited.....	8 1/2	9
Royal Mail Steam Packet Co.....	24 1/2	25 1/2
Pacific Steam Navigation Co.....	19 3/4	20
<b>Mining</b>		
Ouro Preto, ord.....	1/32	3/32
St John del Rey.....	5/8	11/16
<b>Telegraphs</b>		
Amazon Tel. Shares.....	2 1/4	2 3/4
Western Tele. Co. shares.....	13 1/2	14
do do 5 % dobs.....	101	103
do do 4 % doh. stk.....	103	105
<b>Miscellaneous</b>		
Cantareira Waterworks 5 % deb. 2nd issue..	100	102
City of Santos Imp. Ltd. 7 % non-cum pref..	11 3/4	12 1/4
City of Santos Imp. Ltd. 6 % cum pref.....	11 1/4	11 3/4
do do 5 % 1st charge dobs.....	102	104
Rio de Janeiro City Imp. Limited.....	5 7/8	6 1/8
do do 5 % do Int. Apr.-Oct.....	101	104
do do do Int. June-Dec.....	102	104
Rio de Janeiro Flour Mills Limited.....	1 13/16	1 15/16
do do Mort. deb.....	101	105
S. Paulo Gas Co. Limited.....	13	13 1/2
do do 5 % dobs. (Regd.).....	52	54
Dumont Coffee, ord.....	1 3/4	2
do do 7 1/2 % Cum. pref.....	7 3/4	8 1/4
S. Paulo Coffee Est. 5 1/2 % 1st. Mort. deb.....	98	100
do do 5 1/2 % 2nd. Mort. deb.....	99	96
Perambuco Water Works.....	84	85

**BRAZILIAN EXCHANGE**

THE STUDY OF AN INCONVERTIBLE CURRENCY

By J. P. WILEMAN C. E.

(Editor of the "BRAZILIAN REVIEW")

PRICE 10/6

Sold at Laemmert, & Co. RIO DE JANEIRO.

Edingham Wilson, Royal Exchange, LONDON.

Offices of the "Brazilian Review," Rua do Rosario No. 6

**Balance Sheets**

**London and River Plate Bank, Limited**

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

BALANCE SHEET OF THIS BRANCH APRIL 29TH, 1905

Assets	
Bills discounted	1,074,216£880
Bills receivable	6,347,095£200
Loans, Accounts pledged, etc.	2,693,764£240
Accounts with Head Office, branches & agencies	14,166,168£790
Sundry accounts	1,176,944£140
Securities pledged	8,059,509£270
Securities in deposit	46,860,630£280
Cash: In current money in the safe of the bank	10,251,658£990
	90,130,436£400

Liabilities	
Declared capital of the branch	1,500,000£000
Deposits, Fixed and with notice	6,462,564£880
Accounts current with and without interest	14,398,434£120
Sundry accounts	8,365,951£400
Deposits of securities, etc.	54,420,135£550
Bills payable	97,332£570
Accounts with Head Office, branches & agencies	4,296,674£080
	90,130,436£400

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

**London & Brazilian Bank, Limited**

Capital £ 1,500,000  
 Capital paid up £ 750,000  
 Reserve fund £ 650,000

BALANCE SHEET, APRIL 29TH, 1905

Assets	
Capital Unpaid	6,996,996£670
Bills discounted	84,541,216£40
Bills receivable	7,496,497£80
Accounts with Head Office & Branches	9,128,567£340
Loans, accounts current, etc.	3,079,917£940
Accounts current guaranteed and sundry securities	2,006,831£080
Sundry accounts	57,215£430
Cash: In current money	8,736,753£090
	99,416,993£440

Liabilities	
Capital	13,283,223£320
Deposits:	
Accounts current without interest	10,847,339£540
Accounts current at short notice	338,199£060
Fixed maturity	1,159,000£980
Accounts with Head Office & Branches	2,166,963£290
Accounts current guaranteed & sundry securities	2,006,831£080
Sundry accounts	8,736,753£090
Bills payable	210,239£000
	39,416,993£440

E. & O. E. — Rio de Janeiro, May 2nd, 1905.  
 — For the London & Brazilian Bank, Limited, (Signed) F. Broad, Manager; A. G. C. Blake, Accountant.

**Brasilianische Bank Für Deutschland**

BALANCE SHEET, APRIL 29TH, 1905

Assets	
Accounts current guaranteed, and agencies with Head Office, branches	4,896,676£061
Bills discounted	13,104,272£315
Bills receivable	7,746,149£290
Bills pledged	8,313,198£940
Securities pledged	5,531,625£470
Securities in deposit	26,696,460£000
Cash: In current money	4,657,549£293
	71,525,697£276

Liabilities	
Capital: 1 Mark = \$10.00	10,000,000£000
Accounts current with interest	7,249,105£393
without do.	1,847,921£000
with Head Office, branches and correspondents	6,405,725£890
Deposits fixed	4,036,360£669
Securities pledged and in deposit	41,118,049£729
Sundry accounts	1,378,464£745
	71,525,697£276

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

**British Bank of South America, Limited**

Capital 50,000 shares, £20 each £ 1,000,000  
 Capital paid up £ 500,000  
 Reserve Fund £ 340,000

BALANCE SHEET, APRIL 30TH, 1905

Assets	
Shareholders	4,444,444£440
Bills discounted	2,647,987£620
Loans, accounts pledged, etc.	3,350,268£260
Bills receivable	2,225,811£590
Accounts with Head Office & Branches	4,696,312£480
Securities pledged, etc.	7,776,256£870
Sundry accounts	2,308,667£320
Cash: In current money	1,453,025£040
	28,941,911£850

Liabilities	
Capital	8,888,888£880
Accounts current without interest	1,091,501£020
Accounts current with interest on notice	710,306£570
Deposits fixed	1,173,965£270
Accounts with Head Office & Branches	5,754,540£70
Securities pledged and in deposit	6,423,122£590
Bills deposited	1,359,131£340
Bills payable	742,419£00
Sundry accounts	3,591,993£280
	28,941,911£850

E. & O. E. — Rio de Janeiro, May 5th, 1905.  
 — For The British Bank of South America, Limited, (Signed) J. W. Applin, Manager; E. Ribton Cooke, Accountant.

**S. PAULO**

**Brasilianische Bank für Deutschland**

BALANCE SHEET OF THIS BRANCH, INCLUDING THE BRANCH OF SANTOS, APRIL 29TH, 1905

Assets	
Accounts current guaranteed	1,145,529£560
Bills receivable	9,311,997£718
Bills discounted	10,487,843£78
Bills pledged	3,791,434£10
Securities pledged	5,006,285£000
Securities in deposit	4,204,841,400
Cash: In current money	5,171,219£687
	45,169,821£64

Liabilities	
Account current	5,926,476£543
Deposits fixed	2,646,397£000
Securities pledged and in deposit and securities receivable for a/c of sundry parties	22,534,208£558
Accounts with Head Office, branch at Rio de Janeiro and correspondents	13,377,074£500
Sundry accounts	1,362,733£92
	45,169,821£64

E. & O. E. — S. Paulo, May 2nd, 1905 — Gutschow, Carr, Directors

**London & Brazilian Bank, Limited**

Capital £ 1,500,000  
 Capital paid up £ 750,000  
 Reserve Fund £ 650,000

BALANCE SHEET OF THE BRANCH IN SÃO PAULO, APRIL 29TH, 1905

Assets	
Bills discounted	2,170,884£89
Bills receivable	3,163,294£710
Loans, accounts current, etc.	5,844,622£810
Accounts with Head Office and Branches	3,526,489£170
Accounts current guaranteed and sundry securities	9,904,274£410
Sundry accounts	318,346£030
Cash: In currency	4,264,126£080
	20,187,322£990

Liabilities	
Deposits: accounts current with and without interest	5,274,339£550
Deposits fixed	1,594,306£440
Accounts current guaranteed and sundry securities	9,904,274£410
Accounts with Head Office and branches	3,221,630£690
Sundry accounts	6,166,305£210
Bills payable	234,108£60
	20,187,322£990

S. Paulo, May 4th, 1905. — For the London & Brazilian Bank, Limited, — F. Ford, Manager, J. J. Wilson, atq. Accountant.

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

Capital subscribed £ 1,000,000  
 Ditto realized £ 500,000  
 Reserve Fund £ 340,000

BALANCE SHEET OF THE S. PAULO BRANCH APRIL 29TH, 1905

Assets	
Bills discounted	1,344,716£510
Bills receivable	1,076,434£250
Loans, accounts pledged, etc.	3,735,994£590
Accounts with Head Office and branches	567,468£200
Securities pledged	7,056,076£820
Sundry accounts	173,463£820
Cash: on hand	884,876£670
	14,880,034£810

Liabilities	
Bills payable	6,445£410
General Accounts current	1,183,504£200
Accounts current with notice	251,678£230
Deposits fixed	93,109£180
Accounts with Head Office and branches	5,172,075£440
Securities pledged	6,131,704£300
Bills and Securities in deposit	952,764£090
Sundry Accounts	1,087,146£850
	14,880,034£810

E. & O. E. — Sao Paulo, May 6th, 1905. — For The British Bank of South America, Limited (Signed), Frank Dodd, Manager; — H. S. Korman Accountant.

**London and River Plate Bank, Limited**

ESTABLISHED IN 1862  
 Capital £ 1,500,000  
 Capital paid up £ 400,000  
 Reserve fund £ 1,000,000

BALANCE SHEET OF THIS BRANCH APRIL 29TH, 1905

Assets	
Bills discounted	1,295,011£350
Bills receivable	1,829,908£000
Loans, accounts pledged, etc.	1,131,328£390
Accounts with Head Office, branches and agencies	1,239,898£60
Sundry accounts	11,532£740
Loans pledged and sundry securities	9,122,232£350
Cash: In current money in the safe of the bank	1,351,142£300
	16,126,509£760

Liabilities	
Declared capital of this branch	500,000£000
Deposits fixed	721,313£70
Accounts current with and without interest	876,618£200
Sundry accounts	1,052,398£590
Securities pledged and in deposit	9,122,232£350
Bills payable	25,139£870
Accounts with Head Office, branches and agencies	3,880,987£450
	16,126,509£760

E. & O. E. — S. Paulo, May 2nd, 1905. — For the London and River Plate Bank, Limited, (Signed) A. H. Butler, Manager, D. Molitinho, p. Accountant.

**Banco Commerciale Italiano di S. Paulo**

Established in 1900  
 JOINT STOCK CO.

Paid up Capital £ 2,000,000£000  
 Reserve Fund £ 300,000£000

Assets	
Bills discounted	2,523,962£270
receivable	1,056,295£100
Accounts current with guarantee	1,433,513£390
Correspondents in Brazil	103,684£000
abroad	2,450,951£380
Deposits and collaterals	1,379,590£140
Miscellaneous	611,685£860
Cash	1,019,805£180
	10,626,045£890

Liabilities	
Capital	2,000,000£000
Reserve Fund	300,000£000
Bills against deposits with interest	300,343£000
Accounts current and correspondents	1,281,775£800
gold Lit. 1,691,296.70	1,131,551£160
Correspondents abroad	1,622,280£420
Securities deposited	1,379,590£140
Miscellaneous	1,613,501£180
	20,626,045£890

E. & O. E. — S. Paulo, May 2nd 1905. — Cav. G. Pagliani, president; P. Bozzano, accountant.

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

# Banco da Republica do Brazil

## OLD ACCOUNT

BALANCE SHEET, APRIL 29th, 1905.

ASSETS		
<b>Bank securities:</b>		
Federal and State Bonds.....	20,306:0838780	
Federal Bonds, shares and debentures of Companies.....	35,742:5245083	56,138:6078863
<b>Bills discounted:</b>		
Not matured, with 2 endorsements.....	206:8008000	
Not matured, with 1 endorsement.....	253:3608000	460:1608000
<b>Bills deposited:</b>		
Matured.....	78:6208020	
Not matured.....	163:0008000	241:6208020
<b>Bills receivable.....</b>		
<b>Securities in Liquidation:</b>		
Value of the securities.....	23,040:5448815	
Less:— Old premium in this a/c.....	11,517:8243350	12,422,7208465
<b>Accounts current, guaranteed:</b>		
Debtors, with guarantee.....	11,516:1338403	
Debtors, under judicial process.....	22,585:0018468	
Debtors, in accord with Bank.....	3,236:5388045	
Debtors, in liquidation.....	47,187:1908745	84,524:8638661
Less:— Old premium in this account.....	35,298:1848737	49,226:6788924
<b>General Accounts Current:</b>		
Debtors without guarantee.....		16,128:5798537
<b>Accounts current:</b>		
Debtors, without guarantee.....		1,655:3198801
<b>Accounts Current of Aid to Industries:</b>		
Debit from liquidations of bonus loans.....		1:3378040
<b>Loans to industries:</b>		
Capital.....	7,090:7918570	
Interest.....	1,565:2898160	8,656:0898730
<b>Agricultural Loans in Northern States:</b>		
Balance of this a/c.....		233:0008737
<b>Agencies: Debit balance.....</b>		
Real Estate: Balance of this a/c.....		79:0948993
Bank Edifice.....		9,157:0928573
Furniture.....		1,330:0008000
Values deposited:		199:0008000
As commercial security.....	176,799:9638776	
Belonging to sundry parties.....	14,830:1948882	191,630:1588658
<b>Repossed exchange (recambios).....</b>		
Shares redeemed: (for redemption of capital) fraction of 0.30.....		562:6048950
Redemption: of 3 % inscriptions during April.....		1:0208000
Liquidations: in accord with Law 689 of Sept. 20, 1900 (inscriptions deliverable).....		1,097:5008000
Cash, Currency.....		988:7008000
		5,540:9908180
		<u>356,888:7568771</u>

### LIABILITIES

Capital.....		100,000:0008000
Profit and loss.....		18,851:2358697
Deposit: for redemption of hypothecary notes ex-Banco do Brazil.....		2:9008000
Special creditors, in accord with Law 689 of Sept. 20th, 1900: Balance of liquidation of inscriptions and in cash.....		1,006:3728399
<b>Privileged creditors:</b>		
By judicial deposits.....	364:5338532	
By deposits in account current, without interest.....	336:6488129	701:1818661
<b>Companhia Lloyd Brasileiro, in judicial liquidation.....</b>		
Accounts current on loans to industries:		58:4458104
Amount to strike from debit of <i>mutuaries</i> .....		937:1178197
General accounts current: Credit balances.....		2,367:0178465
Bank dividends unpaid.....		154:0918000
Deposits of values, as stated in Assets.....		191,630:1588658
Issue of 3 % bonds (inscripções).....	121,845:0008000	
Less:— Redeemed up to March.....	82,167:5008000	39,677:5008000
Profit on redeemed bonds 3 % (inscripções).....		128:4528000
Interest on 3 % inscripções: Balance payable.....		374:2848500
		<u>356,888:7568771</u>

## NEW ACCOUNT

BALANCE SHEET, APRIL 29th, 1905.

ASSETS		LIABILITIES	
Accounts Current, guaranteed.....	5,082:9848268	Accounts current, without interest.....	6,837:7568803
Bills discounted.....	6,016:4668057	Accounts current, with interest.....	50,373:3148440
receivable.....	750:2048385	Accounts current foreign.....	154:7678584
Securities pledged.....	21,863:4098286	Agents, in Brazil and in Europe.....	75,427:8658039
deposited.....	68,260:0648068	Bills, at interest.....	1,765:7258940
Agents:		Judicial deposits.....	899:0888927
In Brazil and in Europe.....	92,418:5698379	Deposits, securities, etc.....	90,124:1538354
<b>Securities belonging to the</b>			
Bank of £. 1,130,000 at 27d.....	10,045:7008000	<b>Federal Treasury:</b>	
Other securities.....	496:5228120	In current account.....	20,550:6518154
Accounts current with interest: Debtors with guarantee.....	7,770:9688278	Money at fixed maturity.....	10,000:0008000
Securities in liquidation.....	1,576:5328304	Exchange a/c..... (2: 1,000,000 at 27d.)	8,888:8888840
Sundry accounts.....	488:8598198	Municipality of Rio de Janeiro: interest on Bonds.....	458:3878222
Cash: In current money.....	51,235:2088822	<b>Profit &amp; Loss.....</b>	1,112:4588042
	<u>266,602:0588285</u>		<u>266,602:0588285</u>

Rio de Janeiro, May 2nd, 1905.— Custodio Coelho—L. Duque Estrada—Balthões Carvalho, Directors.— A. Mesquita, Chief accountant.

# 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.

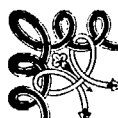
Electrical Machinery.

Turbines.

Isolated Lighting & Power Plants.

Storage Batteries.

Mining Machinery.



## PETROPOLIS

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

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

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

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

The ascent of the range of hills to reach Petropolis by the Leopoldina Railway is made by the Riggenbach Rack system on one of the heaviest gradients (1 in 6-1/2) of any mountain railway in the world, so that the route is interesting and the scenery extremely picturesque.

h-he-aa

h-he-aa

## CASA BORLIDO

MOREIRA BARBOSA

The leading house for Surgical, dental, physical, chemical, engineering and other scientific instruments.

Musical Instruments, brass and other kinds, of the most renowned makers always in Stock, as also:

Specialities in articles for private and domestic hygiene.

Telegraphic Address "Seringa"—Telephone 1.014

P. O. BOX 431

OUIDOR 51 and QUITANDA 66 — RIO DE JANEIRO



## The Queen of Table Waters

### SALUTARIS

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

Sole Representative: — ZENHA RAMOS & CO.

RUA PRIMEIRO DE MARÇO, 51 — Rio de Janeiro

On analysis SALUTARIS has been found to contain:—

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

Rio de Janeiro, May 8th, 1903.

DR. DANIEL HENNINGER.

Professor of the Polytechnic School.

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



## DIXIE'S

MOSQUITO NETTINGS

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

THEY MAY BE ADAPTED TO ANY KIND OF BED

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

99, Rua do Rosario--Rio de Janeiro



# Coffee Market

## COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 5 1905	Apr. 28 1905	May 6 1904	May 5 1905	May 6 1904
<b>Rio</b>					
By Central R.R. ....	8,972	6,593	23,061	1,142,307	2,732,890
Leopoldina R'y: ..					
Inland .....	3,625	4,075	5,103	921,451	620,917
Coastwise, discharged ..	432	—	6,543	201,251	294,821
Total .....	13,032	10,668	31,707	2,265,909	3,618,628
Transferred from Rio to Nietheroy .....	559	1,196	—	74,904	66,376
Net Entries at Rio .....	12,473	9,472	31,707	2,190,105	3,582,252
Coastwise, in transit .....	1,600	—	—	84,246	141,171
Nietheroy from Rio & Leopoldina R'y .....	559	1,396	—	116,509	119,341
Total Rio including Nietheroy & transit .....	14,532	10,868	31,707	2,390,660	3,842,764
Santos .....	35,312	34,426	42,967	7,956,082	6,028,543
Total Rio & Santos .....	50,144	45,294	74,674	9,446,742	9,871,307

The total entries by the different S. Paulo Railways for the Crop to May 5th, 1905 were as follows:—

São João da Barra .....	1,576
Maconbê .....	344
Santos .....	12
<b>Total .....</b>	<b>1,932 bags.</b>

	Per	Sorocabana	Total at	Total at	Remaining
		and others	S. Paulo	Santos	S. Paulo
1904/1905:	5,676,571	1,356,140	7,032,711	7,036,092	nil
1905/1904:	4,870,156	1,106,173	5,976,329	6,028,543	"

## COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1905	1905	1904	1905	1904
	May 5	Apr 28	May 6	May 5	May 6
Rio .....	29,507	11,520	55,050	2,399,298	3,449,839
Nietheroy .....	7,001	1,750	—	112,685	115,369
In transit .....	1,500	—	—	84,246	141,171
Total Rio including Nietheroy & transit .....	32,008	13,270	55,050	2,596,229	3,706,379
Santos .....	19,165	137,556	88,579	6,784,458	5,871,882
Total Rio & Santos .....	51,173	154,026	143,629	9,380,688	9,578,261

Rio de Janeiro, May 6th, 1905.

Entries at Rio and Santos during the week ended 5 May were 5,150 bags more than the previous week's but 26,330 less than the corresponding week's last year, of which they represent 65.7 %.

During the latter part of the week the weather has been showery all over the interior which may possibly throw entries back again should it continue. In any case they will be late and little coffee is expected before the middle of June.

For the crop, entries to 5th of May were 424, 555 bags less than last year.

Shipments (*embarques*) were small being 72,853 bags less than the preceding week's and 62,486 less than last year's.

Little business was done, sales of only 31,020 bags being declared as against 77,000 last year and 122,000 the year before.

Prices improved, the average for Rio No. 7 having risen 203 reis to 4\$595 and at New York 0.21 to 7.92c.

Stocks fell off again 22,867 bags compared with the previous Friday and on 5th of May were 351,522 bags less than last year and 62,075 less than on the corresponding date in 1903.

According to tables received from Europe and the United States there has been an even sharper falling off in the Visible Supply than was expected. According to the New York Coffee Exchange the Visible Supply on May 1st was 12,297,000 bags, a reduction of 650,000 bags compared with April 1st. Messrs. Duaring and Zoon's figures for the Visible Supply on May 1st are 720,400 tons and compared with April show 41,800 tons less equivalent to 710,600 bags. In May it is expected that the shrinkage will be larger still and that we shall commence the new crop with the Visible Supply on a par with 1902.

The market opened on Monday May 1st quiet with *commissarios* asking 6\$900 but nothing doing by shippers, whose offers did not exceed 6\$700. The same conditions were more or

less maintained on Tuesday, but on Thursday a slight demand sprang up amongst shippers at 6\$700 to 6\$800. On Friday 5th *commissarios* raised their prices to 6\$900 to 7\$000, and the little business done with shippers was on the basis of 6\$800, at which the market closed on Saturday with practically nothing doing.

## MANIFESTS OF COFFEE

During the Week ended May 5th, 1905

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL		
Apr. 22	<i>Nivernais</i> .....	Odessa .....	Gustav Trinks & Co	250	375		
	do	do	Rich. Riemer & Co	125			
" 29	<i>Planeta</i> .....	Ceará .....	Sundry .....	10	425		
	do	Paralyba .....	do	160			
	do	Maranhão .....	do	50			
	do	do	Pinto & Co	90			
" 29	<i>Itapacy</i> .....	Rio Grande .....	Sundry .....	287	682		
	do	Pelotas .....	do	235			
	do	Porto Alegre .....	do	159			
	do	Paraguari .....	Quayle, Davidson & C	20			
May 1	<i>Santos</i> .....	Rio Grande .....	Gustav Trinks & Co	1	285		
	2 <i>Orita</i> .....	Corral .....	John Moore & Co	100			
	do	Valparaiso .....	Sundry .....	20			
	do	Punta Arenas .....	Orinstein & Co	100			
	do	do	E. Ashworth & Co	40			
	do	Coquimbo .....	Pinto & Co	25			
	2 <i>Atlantique</i> .....	Buenos Aires .....	Theodor Wille & Co	200			
	do	do	Rich. Riemer & Co	300			
	do	do	Orinstein & Co	450			
	do	do	Norton, Meg. & Co Ltd	100			
do	do	Sundry	100				
" 3	<i>Tennyson</i> .....	New York .....	Hard, Rand & Co	7,785	11,785		
	do	do	Orinstein & Co	3,550			
	do	do	Rich. Riemer & Co	250			
	do	do	Norton, Meg. & Co, Ltd	400			
	3 <i>Temple</i> .....	Mareil .....	Zenita Ramos & Co	20		685	
	do	Pernambuco .....	Pinto & Co	465			
	" 5	<i>Destero</i> .....	Mauão .....	do		65	225
		do	do	Sundry		140	
	" 5	<i>Ozeanaís</i> .....	Marseilles .....	do		36	1,785
		do	do opt.	Rich. Riemer & Co		750	
do		do	Orinstein & Co	375			
do		Constantinople .....	do	250			
do		do	Gustav Trinks & Co	250			
" 5	<i>Homer</i> .....	New Orleans .....	Theodor Wille & Co	3,079	6,500		
	do	do	Hard, Rand & Co	2,750			
	do	do	Eugen Urban	750			
	do	do	Total .....	24,243			

**Correction.** In the s. s. *Vilva* sailed from Rio on April, 22nd. Messrs. Eugen Urban shipped 203 bags of coffee for Buenos Aires instead of 300 as published.

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Apr. 29	<i>Homer</i> .....	New Orleans .....	Hard, Rand & Co	5,998	17,000
	do	do	Prado, Chaves & Co	2,250	
	do	do	N. Gepp. & Co, Ltd.	2,000	
	do	do	Alves Lima & Co	1,800	
	do	do	Holworthy Ellis & Co	1,675	
	do	do	E. Johnston & Co	1,616	
	do	do	Baldwin & Co	750	
" 29	<i>Riplington</i> .....	New York .....	Arbuckle & Co	2,750	54,500
	2 <i>Tennyson</i> .....	do	N. Gepp & Co, Ltd.	2,497	
	do	do	Hard, Rand & Co	2,289	
	do	do	W. F. McLaughlin Co	1,728	
	do	do	Alves Lima & Co	1,000	
	do	do	Prado, Chaves & Co	1,000	
	do	do	do	500	
" 3	<i>Halle</i> .....	Antwerp .....	N. Gepp & Co, Ltd.	250	1,027
	do	do	Prado, Chaves & Co	250	
	do	Bremen .....	N. Gepp & Co, Ltd.	500	
	do	do	Sundry	27	
	3 <i>Berenguer</i> <i>E I</i>	Barcelona .....	N. Gepp & Co, Ltd.	750	
	do	do	Prado, Chaves & Co	250	
	do	do	Hard, Rand & Co	250	
" 4	<i>São Paulo</i> .....	Rotterdam .....	Theodor Wille & Co	4,000	15,069
	do	do	Prado, Chaves & Co	3,750	
	do	do	N. Gepp. & Co, Ltd	2,250	
	do	Hamburg .....	W. Hotel & Co	2,000	
	do	do	N. Gepp & Co, Ltd	1,000	
	do	do	Lion & Co	819	
	do	do	Hard, Rand & Co	500	
	do	do	Krebs & Co	500	
	do	do	Nossack & Co	125	
	do	do	E. Johnston & Co	125	
Total .....				100,390	

The coffee sailed during the week ended May 5th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	17,885	1,786	2,047	1,750	400	—	23,868	3,571,661
Santos...	81,654	18,736	—	—	—	—	100,390	6,791,700
<b>Total 1904/1905</b>	<b>99,539</b>	<b>20,522</b>	<b>2,047</b>	<b>1,750</b>	<b>400</b>	<b>—</b>	<b>124,258</b>	<b>9,363,261</b>
<b>1903/1904</b>	<b>36,986</b>	<b>32,567</b>	<b>1,515</b>	<b>2,871</b>	<b>—</b>	<b>—</b>	<b>79,929</b>	<b>9,897,230</b>

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS  
Week ended

	May 5		Apr. 28		Crop to May 5	
	Bags	£	Bags	£	Bags	£
Rio.....	22,099	26,876	45,507	13,849	2,388,021	4,898,122
Santos.....	100,390	174,224	191,277	93,188	6,780,611	19,939,618
<b>Total 1904/1905.....</b>	<b>122,489</b>	<b>201,100</b>	<b>236,784</b>	<b>107,036</b>	<b>9,118,632</b>	<b>24,837,740</b>
<b>do 1903/1904.....</b>	<b>78,414</b>	<b>169,832</b>	<b>143,258</b>	<b>90,141</b>	<b>9,852,258</b>	<b>15,279,791</b>

OUR OWN STOCK

RIO: Stock on April 28.....	271,181
Entries during week ended May 5.....	12,473
<b>Total.....</b>	<b>283,654</b>
Loaded (Embarques) for week ended.....	29,507
<b>Stock in Rio on May 5.....</b>	<b>254,147</b>
Stock at Niterohy and Afloant on April 28...	24,998
Entries at Niterohy plus total embarques including transit.....	32,567
<b>Total.....</b>	<b>57,565</b>
Deduct: embarques at Niterohy and sailings during the week.....	25,147
<b>Stock at Niterohy and afloant on May 5....</b>	<b>32,418</b>
<b>Stock in 1st and 2nd hands and those at Niterohy and afloant on May 5.....</b>	<b>286,563</b>
SANTOS: Stock on April 28.....	339,698
Entries for week ended May 5.....	35,912
<b>Total.....</b>	<b>375,610</b>
Loaded during same week.....	49,165
<b>Stocks in Santos on May 5.....</b>	<b>326,445</b>
Stocks in Rio and Santos on May 5 1905.....	1,115,010
do do on April 28th, 1905.....	1,135,877
do do on May 6th, 1904.....	1,464,532

FOREIGN STOCKS

	April 28/1905	April 21/1905	April 29/1904
United States Ports.....	3,980,000	3,917,000	2,528,000
Havre.....	2,678,000	2,698,000	3,387,000
Both.....	6,658,000	6,615,000	5,925,000
Deliveries United States Visible Supply at United States ports.....	167,000	81,000	110,000
<b>Total.....</b>	<b>4,230,000</b>	<b>4,240,000</b>	<b>2,780,000</b>

COFFEE PRICE CURRENT  
For the week ended May 5th, 1905

DESCRIPTION	Apr. 29	May 1	May 2	May 3	May 4	May 5	Aver. ages
		(min.)	(min.)	(min.)	(min.)	(min.)	(min.)
	(max.)	(max.)	(max.)	(max.)	(max.)	(max.)	
	Nominal	Nominal	Nominal	Nominal	Nominal	Nominal	
	(min.)	(min.)	(min.)	(min.)	(min.)	(min.)	
	(max.)	(max.)	(max.)	(max.)	(max.)	(max.)	
	Nominal	Nominal	Nominal	Nominal	Nominal	Nominal	
	(min.)	(min.)	(min.)	(min.)	(min.)	(min.)	
	(max.)	(max.)	(max.)	(max.)	(max.)	(max.)	

SALES OF COFFEE for the week ending

	May 5/1905	Apr. 28/1905	May 6/1904
Rio.....	10,000	12,000	23,000
Santos.....	21,020	69,410	54,000
<b>Total.....</b>	<b>31,020</b>	<b>81,410</b>	<b>77,000</b>

HOURS OF RAINFALL  
(By favour of the Leopoldina Railway)

STATIONS	APRIL-MAY															
	28th.		29th.		30th.		1st.		2nd.		3rd.		4th.		TOTAL	
	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light
S. Francisco Xavier.....	4				13	7					2		21		11	4
Pilar.....		13			12	12							10		22	32
Mauá.....	8		2		12		12						16		50	60
Raiz da Serra.....															22	22
Petropolis.....							9					3	3		3	6
Areal.....															2	2
S. José do Rio Preto.....														3	3	3
Entre Rios.....														1	1	1
Severina.....													12		12	
Socego.....																
Bicas.....																
Furtado de Campos.....																
Guaraný.....																
Ligação.....																
S. Geraldo.....																
Telexiras.....																
P. Nova.....																
Bande.....																
Niterohy.....	4												4	20	4	24
P. das Caixas.....	1			3									12		12	4
Cachoeiras.....	8			16	2	10							8	10	10	44
Th. de Oliveira.....	10			16		24										54
Erlburgo.....	3	4											2	8	5	12
Sumilouro.....	8													12		20
Porto Novo.....	1												6		6	1
V. Grande.....												2		2	11	13
Recreio.....																
Leopoldina.....																11
Cataguazes.....							24									24
Mirahy.....				5	4								6	5	15	
Palma.....																
Entreafonso.....											3				1	4
S. Paulo.....													5		5	
Porciuncula.....																
Santa Luzia.....																
Cordeiro.....						2	6						2	2	4	8
Mauco.....						2	6						4	4	2	10
Três Irmãos.....						1	5						3	5	4	10
Paraokema.....													10		10	
Laurángela.....													2	2	2	2
Capybara.....													12		12	
Indyussá.....																
Macacé.....													12		12	18
Glyceria.....													6		6	10
C. Araruama.....													4		4	
Triunpho.....						4							8		14	4
M. Moraes.....						4									14	18
Campou.....													6	13	10	32
S. Fidela.....													6	9	11	22
S. Braga.....													6		6	4
Atafona.....													8	10	4	30
Murundá.....													8		8	12
Muquý.....													16		2	20
M. Freire.....													8	4	4	24
Paraízo.....													6		6	8
Itaperua.....													6		6	14

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO  
During the week ended May 6th, 1905

DATE	NAME OF VESSEL	FLAG	RIO	TON-NAGE	FROM
Apr. 30	S. Luiz.....	Brazilian	S. S.	1,466	Pará
30	Pinto.....	do	do	259	S. João da Barra
30	Oliveira.....	do	Schooner	94	Paranáguá
30	Leide.....	Norwegian	do	919	Rio G. do Sul
May 1	Sonnberg.....	German	S. S.	2,733	Hamburg
1	Atlantique.....	French	do	2,890	Bordeaux
1	Garzia.....	Brazilian	do	141	Santos
2	Alarinhão.....	do	do	1,363	Mantos
2	Guthenberg.....	do	do	384	Pernambuco
2	S. Sebastião.....	do	Schooner	18	Cabo Frio
2	Amanz.....	German	S. S.	2,032	Bremen
2	Orita.....	British	do	5,786	Liverpool
2	Bevesby.....	do	do	1,881	Cardiff
3	Tennyson.....	do	do	2,532	Santos
3	Geneva.....	do	do	1,740	Cardiff
3	Covillier.....	French	do	2,431	River Plate
3	Espanca.....	Brazilian	do	462	Araucari
3	Itapan.....	do	do	707	Porto Alegre
3	Guasca.....	do	do	643	Antonina
3	Teixeirinha.....	do	do	257	S. João da Barra
3	Amelia Clara.....	do	Schooner	41	Cabo Frio
3	Erval.....	Norwegian	Ship	1,364	Pensacola
3	Egeria.....	British	Barque	86	Rosario
4	Silvassano.....	do	S. S.	3,305	Cardiff
4	Oruba.....	do	do	3,395	Valparaiso
4	Calder.....	Belgian	do	2,450	Liverpool
4	Paendecht.....	Dutch	do	2,082	Cardiff
4	Mont Cenit.....	French	do	2,162	Marseilles
4	Orcanas.....	do	do	1,862	Santos
4	Halle.....	German	do	2,561	do
4	Aracaty.....	Brazilian	do	532	Pernambuco
4	Porto Alegre.....	do	do	1,996	Montevideo
4	Alfeguna.....	do	do	717	do
4	Rud.....	do	do	164	Florianopolis
4	Sulfão.....	do	Schooner	39	Cabo Frio
4	S. João.....	do	do	33	do
4	Yencador.....	do	do	18	do
5	Hatia.....	do	S. S.	707	Pernambuco
5	Alexandria.....	do	do	31	Luznia
5	São Paulo.....	German	do	3,065	Santos
6	Incubhorwa.....	British	do	2,927	Glasgow
6	Yanguiro.....	do	do	2,442	Wellington
6	Carayias.....	French	do	2,421	Havre
6	Agentino.....	Spanish	do	1,395	Barcelona
6	Obidos.....	Brazilian	do	1,828	Pará
6	Canol.....	do	do	1,303	Aracaty

THE NEW ROYAL MAIL S.S. "ARAGON"

Expected to sail for Rio on 14 July



THE LAUNCH

SAILINGS FROM THE PORT OF RIO DE JANEIRO  
During the week ended May 6th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Apr. 30	Canocim	Brazilian	S. S.	1,125	Pernambuco
30	Activo II	do	Schooner	38	Cabo Frio
30	Commonwealth	British	S. S.	2,184	Bahia Blanca
30	Nadia	do	do	1,654	Buenos Aires
May 1	Mennon	do	do	2,048	Baltimore
1	Frammas	Swedish	Schooner	311	Rio Grande
1	Alm. Saldanha	Brazilian	do	46	Cabo Frio
1	Despique	do	do	80	do
1	Alina	do	do	33	do
1	Tongaro	do	do	185	Prado
1	Santos	do	S. S.	995	Montevideo
1	Paranaguá	Argentine	do	1,205	Montevideo
2	Orita	British	do	5,786	Valparaiso
2	Fritz Sigismund	German	do	2,526	Santos
3	Tennyson	British	do	2,532	New York
3	Temple	Brazilian	do	374	Pernambuco
3	Cartoca	do	do	829	Porto Alegre
4	Oruba	British	do	9,305	Liverpool
4	Cordillere	French	do	2,451	Bordeaux
5	Hulle	German	do	2,531	Bremen
5	Romney	British	do	2,327	London
5	Homer	do	do	1,641	New Orleans
5	Calliope	do	do	1,835	Buenos Aires
5	Orleanais	French	do	1,362	Marseilles
5	Desterro	Brazilian	do	918	Mauaós
5	Tapy	do	do	950	Santos
5	Regateira II	do	Schooner	156	Prado
6	S. João	do	do	33	Maenhé
6	Blumenau	do	do	216	Itajubá
6	Garcia	do	S. S.	141	Santos
6	Itaperuna	do	do	717	Porto Alegre
6	Pinto	do	do	259	Estancia
6	Esperança	do	do	452	Araçá
6	Fagundes Varella	do	do	874	Mauaós
6	Itapoan	do	do	707	Pernambuco
6	Aracaty	do	do	374	do
6	São Paulo	German	do	3,405	Hamburg
6	Argentino	Spanish	do	1,305	Buenos Aires
6	Carolina	French	do	2,105	Havre
6	Mainz	German	do	2,032	Santos

ARRIVALS AT THE PORT OF SANTOS  
During the week ended May 5th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
April 29	Tennyson	British	S. S.	2,531	New York
29	Orion	Brazilian	do	957	Hamburg
30	Capri	German	do	1,209	New York
30	Rudi	Brazilian	do	104	Florianopolis
May 1	Itapoan	do	do	467	Porto Alegre
1	Guasca	do	do	277	Antonina
1	Gertrudes	do	Schooner	55	Tijucas
1	Lewissham	British	S. S.	1,784	Rosario
2	Benquer El Grand	Spanish	do	2,103	Buenos Aires
2	Santos	Brazilian	do	587	Rio de Janeiro
2	Cordillere	French	do	2,413	Buenos Aires
3	Porto Alegre	Brazilian	do	576	Montevideo
3	Alexandria	do	do	300	Laguna
3	Fritz Sigismund	German	do	2,943	Hamburg

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

"SUPERARIS" Is a water of quality.

SAILINGS FROM THE PORT OF SANTOS  
During the week ended May 5th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Apr. 29	Rio Amazonas	Italian	S. S.	2,053	Buenos Aires
30	Saint Mary	British	do	1,939	Montevideo
30	Homer	do	do	1,640	New Orleans
30	Kiplington	do	do	1,649	New York
May 2	Tennyson	do	do	2,531	do
2	Benquer El Grand	Spanish	do	2,103	Barcelona
2	Cordillere	French	do	467	do
2	Aracaty	Brazilian	do	581	Pernambuco
2	Itapoan	do	do	467	do
2	Rudi	do	do	164	Rio de Janeiro
2	Guasca	do	do	277	do
2	Santos	do	do	587	Montevideo
3	Porto Alegre	do	do	576	Rio de Janeiro
3	Orleanais	French	do	1,455	Marseilles
3	Halle	German	do	2,561	Bremen
4	São Paulo	do	do	3,065	Hamburg
4	Alexandria	Brazilian	do	300	Rio de Janeiro

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on May 6th 1905.

Steamers		Sailing Vessels	
Bartholoy	Tons. 2,433	Alfeld	Tons 1,532
Astraea	» 2,110	Maria Theresza	» 292
St. John	» 1,660	Magellan	» 1,188
Gothic	» 1,638	Canada	» 2,137
Wenoe	» 1,916	Kambira	» 1,168
Nemca	» 2,259	Cyril A. Lane	» 703
Haylebury	» 1,809	Ocera	» 1,239
Notzement	» 2,492	Odera	» 1,332
Kelcingroce	» 1,937	Harvest Queen	» 1,894
Tunbridge	» 1,814	Trinitá	» 1,472
Hauscat	» 2,177	Wakefrid	» 795
Arroyo	» 2,307	Leide	» 319
Sonnberg	» 2,733	Errob	» 1,364
Beresly	» 1,881	Egeria	» 897
Penelope	» 1,740		
Stansanoor	» 2,308		
Calderon	» 2,650		
Barendrecht	» 2,092		
Mont Ceuis	» 2,162		
Ischborca	» 2,327		
Tongario	» 2,642		
Cuaritas	» 2,423		
Total	Tons 47,560	Total	Tons 16,332

IN SANTOS HARBOUR

on May 5th, 1905.

Steamers		Sailing Vessels	
Terence	Tons 2,690	Anstrum	Tons 330
Rio Amazonas	» 2,053		
Castilian Prince	» 1,497		
Archtor	» 2,193		
Capri	» 1,209		
Lewissham	» 1,784		
Fritz Sigismund	» 2,943		
Total	Tons 14,459	Total	Tons 330

**L**IVERPOOL BRAZIL AND RIVER PLATE STEAMERS

**LAMPOR & HOLT LINE**

Passenger service for **NEW YORK**  
TENNYSON..... 1st July

The steamer

**BYRON**

4001 tons

Illuminated with electric light sails 2nd June for **Bahia, Pernambuco and New York**

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

**BARBADOES**

Through 3rd. class tickets issued to the principal cities of the United States & Canada  
The voyage is much quicker than by way of England and with. at the inconvenience of transfer

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

For freight apply to the Broker

**Wm. R. McNiven,**

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For passages and further information apply to the **Agents: NORTON, MEGAW & Co., Ltd.**

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**WILSON SONS & CO.**  
(LIMITED)

**2, Rua de S. Pedro**

**RIO DE JANEIRO**

AGENTS OF THE

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

**Repairs to Ships and Machinery**

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

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

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

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

**Tug boats** always ready for service.

**Cargo Lighters.**—ditto.

**Ballast** supplied to ships.

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

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**H**amburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The splendid German Steamer

**PERNAMBUCO**

Captain Köhler

Expected from Santos on the 1st June 1905 will leave on 2nd June for:

**Bahia, Lisbon, Oporto (Leixões), Boulogne S/M, Rotterdam and Hamburg** at 12 o'clock.

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

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**E. Johnston & Co.**

RUA CONSELHEIRO SARAIVA, 19.

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**B**RAZIL-ADRIATIC LINE

of

The Austrian Lloyd's Steam Navigation Company

and

The Royal Hungarian Sea Navigation Company "Adria" Limited

Three-weekly sailings from Santos and Rio de Janeiro for Trieste and Fiume and, with 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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**Rombauer & Co.**

RUA GENERAL CAMARA, 24.

Rio de Janeiro.  
RUA 11 DE JUNHO, 1 A.

Santos.

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**SOCIÉTÉ GÉNÉRALE**

Transports Maritimes à vapeur de Marseilles

DEPARTURES OF STEAMERS FOR EUROPE

POITOU..... 30th May  
LES ALPES..... 7th June

for

Marseilles, Barcellona, Genoa, and Naples

TL fares to Paris 1st class..... f. gold 728  
do do 2nd ..... f. 550  
do do 3rd ..... f. 199  
Through fares to Paris return 1st class f. 1,149  
do do 2nd ... f. 882  
do do 3rd... f. 364  
Marseilles Genoa, Naples, 3rd class.. f. 130  
Barcellona 3rd class..... f. 156

Agents — **Antunes dos Santos & C.**

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

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**N**ORDDEUTSCHER LLOYD, BREMEN.

Capital.. 120,000,000 Marks

**NEXT DEPARTURES**

Date	Steamer	Destination
1905 May 19	<i>Mainz</i> .....	Bahia, Madeira, Lisbon, Leixões, Rotterdam, Antwerp and Bremen.
June 2	<i>Coblentz</i> .....	Bahia, Madeira, Lisbon, Leixões, Antwerp and Bremen.

**Passengers & Cargo accepted**

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

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

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

(South American Service)

The new fine Imperial Mail Steamer

**PRINZ 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), Hamburg and Copenhagen**

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

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

The Company issue 1st class tickets to Paris and London.  
For freight apply to the broker.

**H. Campos,**

No. 2, General Camara, 1st floor  
And for passages and other information to

**Theodor Wille & C.**

31 Rua da Alfandega.

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

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

TABLE OF DEPARTURES

Date	Steamer	Destination
May 22	<i>Thames</i> .....	Santos, Montevideo and Buenos Aires
10	<i>Nile</i> .....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.

Special attention is drawn to the following:

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

For freight, passages, and other information apply,

No. 73, 1º de Março, 1st floor.

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

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**CURRENT COFFEE FREIGHT RATES**  
FOR THE WEEK ENDED MAY 6th, 1905

	Rio	Santos
Amsterdam.....	40/- & 5/0	—
Aden via Trieste.....	50/- & 5/0	50/- & 5/0
Antwerp 1,000 kilos.....	40/- & 5/0	35/- & 5/0
Alexandria**.....	55 fres. & 10/0	55 fres. & 10/0
Alicante.....	61 fres. in full.	50 fres. in full.
Algiers via Marseilles.....	51 1/2 fres. & 10/0	51 1/2 fres. & 10/0
Almerie.....	58.50 fres. in full.	—
Aguiles.....	73.50 fres. in full.	—
Algoa Bay { via England.....	50s. & 2 1/2/0	—
{ » New York.....	37/6 & 5/0	—
{ » Hamburg.....	—	—
{ » Antwerp or Bremen.....	—	—
Bassorah.....	43/6 & 2 1/2/0	—
Barcelona.....	99 fres. & 10/0	99 fres. & 10/0
Barcellona { via Hamburg.....	35 fres. & 10/0	35 fres. & 10/0
{ » Trieste.....	—	—
Beira { » Southampton.....	55/- & 5/0	55/- & 5/0
{ » Antwerp or Bremen.....	80s. & 2 1/2/0	—
Bilbao.....	83/6 & 2 1/2/0	—
Bremen.....	56.50 fres. in full.	60.50 fres. in full
Bordeaux, 900 kilos.....	40/- & 5/0	35/- & 5/0
Bombay via Trieste.....	35 fres. & 10/0	35 fres. & 10/0
Braila**.....	50/- & 5/0	50/- & 5/0
Brindisi**.....	57.50 fres. & 10/0	57.50 fres. & 10/0
Buenos Ayres per bag. 60 kilos.....	49 fres. & 10/0	49 fres. & 10/0
Beyrouth**.....	18200	18500
Cadiz.....	70 fres. & 10/0	70 fres. & 10/0
Do via Genoa & Marseilles.....	35 fres. & 10/0	35 fres. & 10/0
Calcutta via Trieste.....	63 fres. & 10/0	—
Carthage.....	55/- & 5/0	55/- & 5/0
Colombo.....	61 fres. in full.	50 fres. in full.
Corfu**.....	50/- & 5/0	50/- & 5/0
Currachee.....	55 fres. & 10/0	55 fres. & 10/0
Corunna.....	50/- & 5/0	50/- & 5/0
Cavalla**.....	53.50 fres. in full.	53.50 fres. in full
Christiania.....	58 fres. & 10/0	58 fres. & 10/0
Copenhagen direct.....	45/9 in full	—
Copenhagen.....	42/6 & 5/0	37/6 & 5/0
Cape Town { via New York.....	44/3	32/6
{ » Hamburg.....	37/6 & 5/0	—
{ » Buenos Aires*.....	—	—
{ » Southampton.....	40/- in full	—
{ » Antwerp or Bremen.....	40/- 2 1/2/0	—
Constantinople**.....	43/6 & 2 1/2/0	—
Coquimbo.....	52 1/2 fres. & 10/0	52 1/2 fres. & 10/0
Durban { via New York.....	50s. & 5/0	—
{ » Hamburg.....	42/6 & 5/0	—
{ » Trieste.....	—	—
{ » Southampton.....	55/- & 5/0	55/- & 5/0
{ » Antwerp or Bremen.....	50/- 2 1/2/0	—
Delagoa Bay { via New York.....	48/6 & 2 1/2/0	—
{ » Hamburg.....	62/6 & 5/0	—
{ » Trieste.....	—	—
{ » Southampton.....	55/- & 5/0	55/- & 5/0
{ » Antwerp or Bremen.....	50/- 2 1/2/0	—
East London { via New York.....	60/- & 2 1/2/0	—
{ » Hamburg.....	42/6 & 5/0	—
{ » Southampton.....	—	—
{ » Antwerp or Bremen.....	50/- 2 1/2/0	—
Fiume.....	48/6 & 2 1/2/0	—
Galatz**.....	40s. & 5/0	35s. & 5/0
Genoa 1,000 kilos.....	62 fres. & 10/0	62 fres. & 10/0
Gibraltar via Genoa.....	35 fres. & 10/0	35 fres. & 10/0
Gijon.....	65 « «	46 fres. in full
Hamburg.....	56.50 fres. in full	56.50 fres. in full
Havre, 900 kilos.....	40/- & 5/0	35/- & 5/0
Hongkong via Trieste.....	40 fres. & 10/0	35. fres. & 10/0
Kobe via Trieste.....	60/- 5/0	60/- & 5/0
Liverpool.....	65/- & 5/0	65/- & 5/0
London 1,000 kilos.....	40/- & 5/0	35/ & 5/0
London (options).....	40 & 5/0	—
Lourenço Marques via Hamburg.....	40 & 5/0	—
Malaga.....	60/- & 2 1/2/0	—
Do via Genoa & Marseilles.....	35 fres. & 10/0	35 fres. & 10/0
Malta..... do do.....	58 fres. & 10/0	35 fres. & 10/0
Marseilles 1,000 kilos.....	53 fres. & 10/0	53 fres. & 10/0
Messina**.....	35 fres. & 10/0	35 fres. & 10/0
Metelino**.....	45 fres. & 10/0	45 fres. & 10/0
Montevideo per bag. 60 kilos.....	63 fres. & 10/0	63 fres. & 10/0
Mombassa via Trieste.....	18500	—
Mossel Bay { via New York.....	55/- & 5/0	55/- & 5/0
{ » Hamburg.....	62/6 & 5/0	—
{ » Southampton.....	—	—
{ » Antwerp or Bremen.....	50/- 2 1/2/0	—
Mostaganem via Marseilles.....	50/- & 2 1/2/0	—
Naples.....	53 fres. & 10/0	53 fres. & 10/0
New York, Liners per bag.....	43 1/2 fres. & 10/0	43 1/2 fres. & 10/0
N. Orleans Liners » ».....	35c. & 5/0	35c. & 5/0
Odessa**.....	35c. & 5/0	35c. & 5/0
Oran.....	57 fres. & 10/0	57 fres. & 10/0
Pasajes.....	51 1/2 fres. & 10/0	51 fres. & 10/0
Palma de Mallorca.....	60.50 fres. in full	—
Penang via Trieste.....	53.50 fres. in full	—
Palermo.....	60/- & 5/0	60/- & 5/0
Patras**.....	45 fres. & 10/0	—
Pireus**.....	55 fres. & 10/0	55 fres. & 10/0
Port Said**.....	52 1/2 fres. & 10/0	52 1/2 fres. & 10/0
Rotterdam.....	55 fres. & 10/0	55 fres. & 10/0
Rangoon via Trieste.....	40/- & 5/0	35/- & 5/0
San Sebastian.....	55/- & 5/0	55/- & 5/0
Santander.....	—	—
Samsoun**.....	56.50 fres. in full	60 1/2 fres. in full
Seville.....	58 fres. & 10/0	58 fres. & 10/0
Shanghai via Trieste.....	46 fres. in full	50.50 fres. in full
Smyrna**.....	65/- & 5/0	65/- & 5/0
Southampton 1,000 kilos.....	52 1/2 fres. & 10/0	52 1/2 fres. & 10/0
	40/- & 5/0	32/6 & 5/0

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

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

**THE FREIGHT MARKETS**

**British.** Fairplay of April 13th says that with the exception of the River Plate market, business has ruled very quiet in all directions since the last report, and although perhaps rates may not be any lower, yet business has certainly been more difficult to bring about. Owners generally seem to have made their minds up that there will be little or no improvement in freights until the autumn, while in regard to this forward position it is, of course, impossible to foreshadow what improvement there is likely to be.

Coal rates from Wales to Rio were 8s. 9d, the *Persiana* being fixed at that rate.

**Argentine.** Rates to Brazilian ports have not changed. There is quite a plethora of cargo offering for the northern ports and a limited supply for the lower ones. We quote from B. A. 3s/ to Rio, 20s/ to Bahia and Pernambuco, 24s/ to Porto Alegre, 13s/ to Rio Grande and 12/ to Santos and other lower ports. *Times of Argentina*, April 24th.

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

Per S. S. <i>Las Palmas</i> .....	for Genoa.....	500 bags of coffee
» <i>Magdalena</i> .....	» Montevideo.....	840 » » »
» <i>do</i> .....	» Buenos Aires.....	470 » » »
» <i>Metopone</i> .....	» Trieste.....	400 » » »

**SUGAR**

MOIST, LUMP OR CUBES

Refined by the COMPANHIA ASSUCAREIRA  
at their fine new factory at Botafogo  
NOW ON SALE

Retail at:—

Ferreira & Moraes — Largo da Iapa.

Affonseca & Co. — Rua do Sacramento, 10.

Casas & Souza — Rua V. do Rio Branco, corner Nuncio.

Wholesale at:—

The General Depot and Offices of the Company; rua de São Bento n. 53, corner of Prainha (now Acre).

And at all the principal sugar dealers in town.

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

**Railway News and Enterprise**

**SUNDRY TRAFFIC RETURNS**

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1905	1904	Week or Month.	1905	1904	1905	1904
Braz. Gt. South... b	110	110	Jan.	81,111	25,939	31,111	25,939
Leopoldina	1,460	1,460	Apr. 29	15,180	11,141	237,848	223,052
S. Braz. Rto Grande. b	176	176	Mar.	240,970	256,125	661,570	740,534

a Earnings reported in pounds, b in mil reis.

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

## Company Meetings and Reports

### London & Brazilian Bank, Limited

#### Report

The Directors present to the Shareholders at this, their THIRTY-FOURTH ANNUAL ORDINARY GENERAL MEETING, the Annexed Statement of Accounts for the Year ending 31st January last.

The Accounts have been audited, and show an available balance of £244,302. 11s. 5d. (including £108,765. 11s. 5d. brought forward from last year).

An Interim Dividend of 10s. per Share, amounting to £37,500, was paid in October last. The Directors now recommend a further payment of 10s. per Share, being at the rate of 10 per cent. per annum.

The Directors also recommend the payment of a Bonus of 5s. per Share, thus making a total distribution of 12½ per cent. per annum, free of Income Tax, on the paid up Capital of the Bank.

The above payments will absorb £93,750, leaving a balance of £150,552. 11s. 5d., which the Directors recommend should be appropriated as follows, £50,000 to be transferred to the Reserve Fund, making the amount thereof £650,000, and 100,552. 11s. 5d. to the credit of Profit and Loss New Account.

It is with deep regret that the Directors have to inform the Shareholders of the death of their esteemed Chairman, the HON. PASCOE CHARLES GLYN, who had been a Member of the Board from the commencement of the Bank. The Directors wish to record their high appreciation of the constant care with which Mr. GLYN sought to ensure the progress of the Bank and to maintain its prosperity.

It is also with sincere regret that the Directors have to report the death of their valued colleague, EDMUND DAVID SCHLUTER, Esq.

In virtue of the powers conferred upon them by the Articles of Association, the Directors have appointed MAURICE GEORGE CARR GLYN, Esq., of the firm of Messrs. GLYN, MILLS, CURRIE & Co., a Director of the Bank.

The Directors have to report that JOHN BEATON, Esq., has resigned the position of Managing Director, to which he was appointed in the year 1885.

The Capital of the Bank employed in South America, as certified in the Auditors' Report, does not require any provision for depreciation.

The Directors retiring by rotation are EDWARD LONSDALE BECKWITH, Esq., and MAURICE GEORGE CARR GLYN, Esq., who, being eligible, offer themselves for re-election.

The Auditors, Messrs. GERARD VAN DE LINDE & SON, retire, but are eligible for re-election.

By order,  
A. W. SAUNDERS,  
Secretary,

7, TOKENHOUSE YARD, LONDON, E. C.  
12th April, 1905.

#### Balance Sheet

LONDON, 31st JANUARY, 1905

LIABILITIES		£	s.	d.
To Capital—				
75,000 Shares issued, £20 each,	£1,500,000	0	0	
Paid-up £10 per Share.....		750,000	0	0
„ Reserve Fund.....		600,000	0	0
„ Staff Pension and Benevolent Fund.....		48,000	0	0
„ Current Accounts and Deposits in Currency at Branches.....	3,907,872	19	2	
„ Current Accounts at Head Office	215,650	11	7	
		3,523,523	10	9
„ Bills payable.....		4,103,306	5	3
„ Agents and Sundry Accounts.....		1,032,070	6	0
„ Bills for Collection on accounts of Customers.....		1,577,840	18	4
„ Profit and Loss.....	244,302	11	5	
Less Interim Dividend paid to 30th July, 1904.....	37,500	0	0	
		206,802	11	5
		£11,842,143	11	9

NOTE.—Contingent Liabilities not included in Balance Sheet—  
As Drawers of Branch Drafts accepted by London and Paris Bankers (against which Cash and Bills have been deposited for the equivalent amount) of which £217,281 7 2 has run off to date..... £281,476 8 0  
As Endorsers of Foreign Bills negotiated, of which £208,428 1 8 has run off to date..... £257,997 8 9

ASSETS		£	s.	d.
By Specie and Cash at Head Office and Branches....		3,140,446	5	3
„ Bills Receivable.....		2,044,108	9	5
„ Bills Discounted and Loans.....		3,324,481	9	8
„ Cash and Remittances in transit, &c.....		687,700	7	3
„ Bills for Collection, as per Contra.....		1,577,840	18	4
„ Bank Premises at Head Office and Branches.....		150,000	0	0
„ Furniture at Head Office and Branches.....		8,566	1	0
		£11,842,143	11	9

#### Profit and Loss Account

FOR THE YEAR ENDING 31st JANUARY, 1905

DEBIT		£	s.	d.
To Dividend of 10s. per Share for the Half-year ending 30th January, 1904.....		37,500	0	0
„ Reduction of Premises Account.....		6,060	0	0
„ Staff Pension and Benevolent Fund.....		7,000	0	0
„ Balance.....		108,765	11	5
		£159,265	11	5
To Charges at Head Office and Branches (including Taxes £12,311).....		151,389	8	5
„ Income Tax.....		3,748	19	0
„ Dividend (interim) for the Half-year ending 30th July, 1904.....		37,500	0	0
„ Balance carried forward.....		206,802	11	5
		£399,440	18	10
CREDIT		£	s.	d.
By Balance on 30th January.....		159,265	11	5
		£159,265	11	5
By Balance brought forward.....		108,765	11	5
„ Profit to 31st Jan., after providing for Rebate of Interest on Bills discounted not due, Bad and Doubtful Debts, and Bonus to Staff.....		290,675	7	5
		£399,440	18	10
By Balance brought forward.....		£206,802	11	5

#### Auditors' Certificate and Report

In accordance with the Company's Act, 1900, we certify that all our requirements as Auditors have been complied with, and we report to the Shareholders that we have examined the above Balance Sheet and Profit and Loss Account with the Books and Vouchers at the Head Office in London, and with the Statements of Account received from the several Branches, and we certify the same to be in accordance therewith. The currency amounts in Brazil have been converted into Sterling at the Exchange of 12d. per Milreis.

We have also examined the Cash, Bills, and Securities held by the Bank in London, which we have found correct.

The Capital of the Bank employed in South America, at the current rates of exchange, shows no depreciation.

In our opinion the Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs on the 31st January, 1905, as shown by the Books of the Company and the Branches' Statements of Account.

(Signed)

GERARD VAN DE LINDE & SON, Auditors.

CHARTERED ACCOUNTANTS.

7, TOKENHOUSE YARD LONDON, E. C.,  
11th April, 1905.

The North German Lloyd Company have just published their report for 1904. The tariff war with the Cunard Company entailed considerable loss and, in consequence, a dividend of only 2½% is declared against 6% for 1903. The total receipts were 20,826,000 Mk. Insurance, expenses and depreciation reduce this sum to 2,115,000 Mk. 5% of which is added to the reserve fund, 2,000,000 Mk. go to pay the dividend and 10,500 Mk. are left to be carried over. The North American earnings were considerably curtailed by the falling off of 'tween deck traffic and the sharp conflict with the Cunard Line. A good freighting business was done outward with Brazil but homeward cargoes were short and rates low.



## CAXAMBU

THE SOVEREIGN TABLE WATER

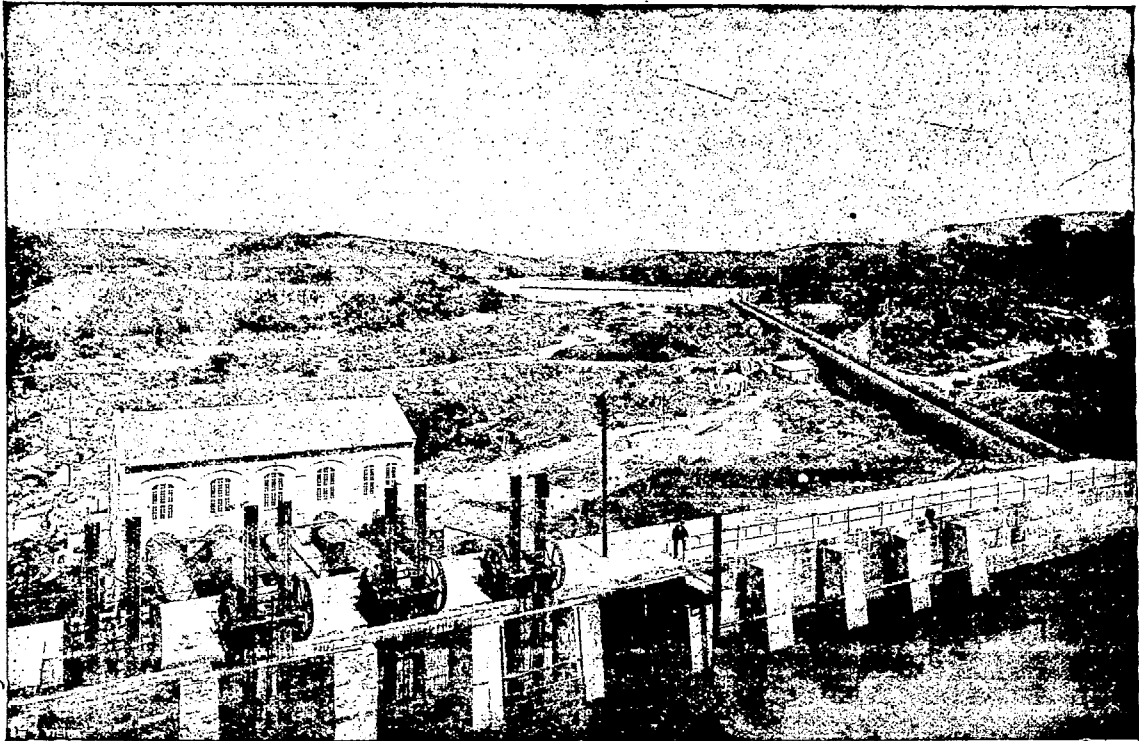
Price Rs. 28\$000

Returning the case and bottles less:

Rs. 6\$000

Rua General Camara, 11

"Superaris" Is GOOD, but its best goodness is its purity.



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

### PLACES OF INTEREST

such as the Luz Gardens, 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.

### HYDRAULIC-ELECTRIC PLANTS IN THE WORLD.

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

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

### THE SAO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED.

The accompanying vignette shows a view of the works of this company on the Tieté River, at the village of Parna-hyba, about 23 miles from the city. The dam is 860 feet in length, 36 feet in width at the base, and has an average height to bed rock of 45 feet. From the pond formed by the dam, the water is conducted to a secondary reservoir through two steel tubes each 12 feet in diameter and 2,300 feet in length. From this reservoir the water is conducted to the turbines with a head of something over 77 feet. The power at present produced is 10,000 H. P. Additional machines, increasing same to 15,000 H. P., are now being installed and thereafter the amount can be increased indefinitely. From the power house the energy is transmitted to São Paulo, where it is utilized for the operation of the tramway, light, power, etc.

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

### INEXHAUSTIBLE POWER AND IRON

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

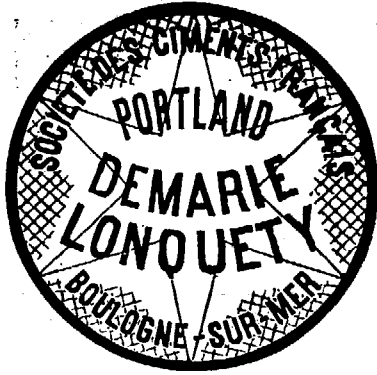
**VISIT IT AND SEE FOR YOURSELVES**

and for information apply to

**THE S. PAULO TRAMWAY LIGHT AND POWER COMPANY LIMITED**

**TORONTO, NEW YORK and S. PAULO (Brazil)**



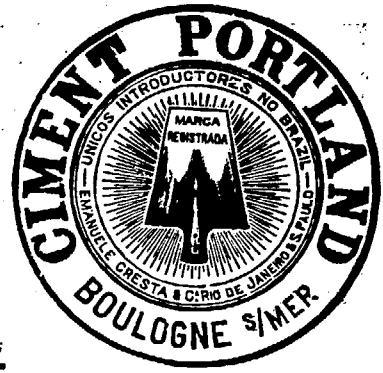


# CASA CRESTA

Manufacturers of Tessalated Tiles  
AND  
FOREIGN

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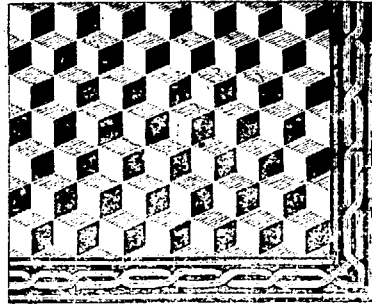
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MARBLE MERCHANTS



SOLE IMPORTERS  
of the products of the  
Societe des Ciments Français  
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Orders received for the importation of all kinds of Material for Construction.

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Rio de Janeiro

# NATHAN & CO.

Successors to COMPANHIA LUPTON

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

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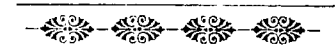
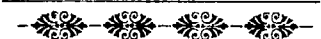


### SPECIALITIES:

Railway Material,  
Agricultural and  
Industrial Machinery.

General Hardware,  
Gas and Water  
Pipes and Fittings.

Iron, Steel, Copper, Brass and  
other Metals.



Cement, Belting, Paints,  
Calcium Carbide.

Sole representatives in the  
State of São Paulo

OF

The Standard Oil Co.,  
OF NEW YORK

(Thompson & Bedford  
Department.)



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Agents of the "Alliance Assurance Company, Ltd.," for the State of São Paulo

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



# The Brazilian Review

SUPPLEMENT

VOL. VIII

RIO DE JANEIRO, TUESDAY, MAY 9TH, 1905

No. 19

## MESSAGE

PRESENTED TO THE NATIONAL CONGRESS

BY THE PRESIDENT OF THE REPUBLIC

Dr. Francisco de Paula Rodrigues Alves

GENTLEMEN OF THE NATIONAL CONGRESS :

In accordance with constitutional precepts I have again the honour of informing you of the march of public affairs.

At an opportune moment you were made aware of the sad events of the month of November last; clearly understanding the gravity of the situation, you decreed a state of siege in the Federal district and the township of Nietheroy, so as to facilitate bringing the guilty persons to justice.

The reasons which led to this action under Decree N. 1,297 of November 14 last still obtaining, the Government found itself compelled, by Decrees Nos. 5,432 and 5,461, to prorogue the state of siege until the 18th of March last.

My object in proceeding thus was to secure the public order against evil elements well known to all, and to impede the occasioning of ill effects to the great social and political interests profoundly affected by the delay in preparation of indictments against the individuals responsible.

The Government has not made use of the state of siege for any ulterior end; all persons have freely exercised all their rights, and it was declared at an end the moment it ceased to be necessary to the safety of the Republic.

The incidents which have taken place during the trials, due to obscurity in the wording of laws or to confusion in their interpretation cannot be matters of indifference to the legislator and call for reflection.

It is necessary to define in a clear and positive manner the competence of the various civil and military tribunals in the trial of persons involved in seditious movements and to regulate the methods of procedure, simplifying and fixing once for all the extent of parliamentary immunity in the case of Senators and Deputies being involved. There has been a lack of uniformity in the procedure of the courts, and the uncertainty of the judgements weakens the action of authority, producing in the public mind a sense of discouragement prejudicial to justice.

In my opinion a state of siege suspends all constitutional guarantees, I cannot comprehend any other view. It was devised as an exceptional measure to safeguard public order, which is the supreme object to be attained on behalf of society in convulsions produced by great crises. Since, however, so great a divergence of opinion and so great variations in judicial practice have manifested themselves it is advisable for the Legislative power to so settle the law that in times of difficulty when public order, perturbed by violent commotions, has to be maintained, the possibility of a conflict between the various powers of the Republic may not arise.

What lends force to Governments and citizens, animating them in time of tumult and agitation is the feeling that those responsible for such outrageous attempts will not encounter sympathy and applause before the courts of their country. Were it not for this absolute confidence in the justice of the Republic, as I had occasion to point out, the representatives of the conservative classes who honoured me with a significant manifesto of support on March 25 last, the Chief of the State, with his devoted and loyal auxiliaries would have been unable to fulfil his duties.

The community is profoundly interested in the administration of justice — that sentence shall not be delayed and that decisions shall be incontestable, on the ground of uniformity of practice. Justice will be prompt and efficacious from the time

when the legislative power determines with clearness the sphere of action of each court, and all persons recognise the certain regimen to which their actions render them responsible.

During the past year the great services put in action in fulfilment of the plan of Government known to you have run their regular course. I have not allowed myself to become disheartened in the work of developing them, nor could for an instant doubt their efficacy as elements in forwarding the prosperity of the country.

Apart from the great works initiated in this city, and from the labour, which has suffered interruption, of transforming it, hygienically, into a capital worthy of our vast territory, others, as you will see from the Ministerial reports are in progress or under consideration, which demonstrate unequivocally the fixity of purpose directed to the general interests of the administration of Brazil.

It is pleasing to reflect that the good effects of these works are not hidden from the most exigent criticism. The increase in production, the excellent state of the public health, the favourable state of exchange and the market price of our securities attest the flourishing condition of public affairs.

As you are aware the works carried out or in hand are in accord with the point of view, which should not be lost sight of, of our economic development and its progress, facilitating the transport of merchandise by land and sea, insisting on improvement in railway and port transport, not losing sight of the difficulties cast in the way of inter-state commerce by irregularities in taxation, which make for the embarrassment of the producer by making it difficult for him to find a market for his goods, and neutralizing efforts made on his behalf.

With the adoption of our present political system, the crown lands devolving upon the States, there was an almost total cessation of effort to obtain labour for the country. The peopling of the soil and the acquisition of labour to explore the land and its wealth are matters of such overwhelming importance that it is difficult to see how they came to be so neglected.

The States have no method in promoting this end, although in some of them it has not altogether ceased. It is to their interest to facilitate immigration, ceding to the Union, if need be gratuitously, the land necessary for the establishment of foreign immigrants, or of Brazilians who prefer one zone to another. The compensations derived from this population are great, as the greater part of these lands are practically worthless owing to lack of labour and regular means of transport.

Our laws offer sufficient guarantees to the rights of imported labour. There is however no impediment why the legislature should not decree such additional provisions tending to attach it more effectively to the country, and to secure more effectively the salary to which it is entitled.

With respect to production it is certain that it has developed considerably, but the produce does not find a paying market, and the producers lacking banking facilities to help them have not the resources wherewith to resist the arbitrary fluctuations in prices organised by the great speculators.

The Union is not well furnished with elements for judging the productive power of the States, and it is advisable to be able to estimate exactly what the country produces, which constitutes its real wealth, what is the total of our consumption and the values of our goods in foreign markets, with the effect on them of varying exchange. A just appreciation of these

elements, at present badly systematised, will enable us to judge of the necessities of the producer, and of the remedies required to satisfy them.

The Ministry of Industry labours under great difficulties, on account of the multiplicity of services of varying character thrown upon it, in attending to these so urgent matters. It is necessary to create a Ministry of Agriculture, to act as a centre of activity and of guidance, and to organise and animate these services and to collect all such elements as may refer to production and consumption in their many phases.

The rise in the exchange value of the *mil réis* to over sixteen pence and the excellent market price of our national securities, internal and foreign, some of which stand above par, are indications of the good credit of the Republic, which I note with pride.

It is not yet possible, however, to think, despite these improvements, of the conversion of our currency, which should be the desideratum of all governments. This step, however, will not long be delayed, if, as may be expected, the present improvements which are so profoundly influencing for the better the economic and financial conditions of the country, prove to be lasting.

The certainty that emissions of paper money have definitely ceased, and that sinking fund payments are being made with regularity has contributed in some measure to rendering possible this excellent state of things. It is well, however, to be preparing for the transfer to a better monetary regimen by authorising certain operations in coin, and by elaborating with the greatest care the Budget of the Republic.

The last Estimates passed by you authorise an expenditure greater than the revenue, which is always an evil. This lack of equilibrium has a natural explanation in the process of arriving at the estimates. When they were all debated together it was easy to appreciate the sum-total of expenditure and to meet it from a known revenue, but discussed as they are at present, in separate votes, and generally speaking at the far end of a session it is difficult to fix with perfect equivalence receipts and expenditure. It is advisable not to continue this system, and to pass estimates without a deficit and in ample time, so that Government shall not be compelled to delay necessary works and that financial interests which find themselves ill guaranteed by the present rule shall be tranquillised.

I will collaborate with you in this, not ignoring the fact that delay in the furnishing of official data has in a great measure contributed to the retarding of the composition of the law of ways and means.

Without doubt the entry of foreign capital has contributed to the elevation of the rate of exchange; this capital has been brought in both for federal and local purposes. In a previous Message I called your attention to the foreign borrowing on the part of certain States and recently apropos of operations carried out this censure was repeated that these large transactions might not be advisable, principally when such loans are not destined to the carrying out of productive undertakings.

It has been said that it is easy for the Government of the Union to obstruct such operations, by making it clear to capitalists that it takes absolutely no responsibility in these cases.

Generally speaking, this is so. When however there is financial prosperity and a renaissance of credit these operations go ahead and are completed without such necessity for explanations, which the capitalists do not ask for.

It would be better for the Legislature to fix the relations between the States and the Union in a matter as important which may later affect the finances of the Republic.

#### FOREIGN RELATIONS

Happily we continue to enjoy the advantages of peace and I may assure you that never were our relations of friendship closer or more cordial with the other powers.

When I addressed to you my Message of May 3rd 1904 our relations with Peru were passing through a most delicate crisis, which obliged me to take certain measures for the maintenance of peace and the safeguarding of our rights. The prudence of the two Governments finally avoided the danger of a rupture and finally on July 12th of the same year were signed in this city two treaties which merit your prompt approbation and that of the competent authorities of Peru. One of these treaties refers to arbitration the claims of Brazilian citizens on account of violence suffered or stated to have been suffered from Peruvians on the Alto Purus and Alto Javary since 1902. The other stipulates that the diplomatic discussion relative to an accord on

the question of the frontier from the source of the Javary to the eleventh parallel of longitude as stipulated between Bolivia and Brazil shall commence on the first day of August and terminate on the thirty-first of December, the two governments at the same time manifesting their sincere intention of adopting amicable means of settlement, *viz*, through the good offices of a friendly power or by submission of the question to an arbitrator if within the period indicated or such other period as may be mutually agreed to no direct and satisfactory accord be arrived at. It was further stipulated that during this period, and for this period only, the territories of the Alto Juruá above the confluence with the Breu and of the Alto Purus above Catay shall be neutralized. These territories during the period of neutrality are to be governed by mixed police commissions, and in each a mixed fiscal post is to be established. Two scientific commissions will explore the two rivers throughout their course in the neutral territory.

The governments found great difficulty in constituting and putting in motion the commissions. On this account the period of neutrality was in December last extended to the thirty first of the present month. The instructions to the fiscal commissions could not be signed until the 21st January last, nor those to the police and scientific commissions till February 4th. Between the 24th March and the 1st April these commissions set out from Manaus. The police commissions should arrive at their destinations, Breu and Catay, almost at the end of the neutrality period. On the other hand the Peruvian Minister here left for this country on March 22nd on leave of absence. These circumstances render a further extension of time absolutely necessary. The two Governments have already arrived at an understanding and the matter will in a few days be put on a regular footing by an exchange of notes.

The Brazilo-Peruvian arbitration court should assemble in this city on the 10th. July under the presidency of Mg. Julio Tonti, Archbishop of Ancyra, the arbitrator chosen by the two Governments and who has obtained from the Holy Father Pius X the necessary permission to accept the honourable charge.

At the mouth of the Amonea, a tributary on the left bank of the Juruá there arose, unhappily in the early part of November last a conflict between a small contingent of the 15th Infantry and some volunteers on the one hand and the Peruvian garrison who, in compliance with the agreement of June 12th should have evacuated that position. The order of the Peruvian Government was forwarded per telegraph from Lima to the Prefect of the Department of Loreto enjoining the withdrawal of the military and customs post established at this point at the end of 1902, but there was great delay in its execution, and this conflict arose through the Peruvian commandant not having received any orders whatever on this matter, nor any information as to the agreement itself.

In fulfilment of Art. 3 of the Treaty of November 17 1903 (The Treaty of Petropolis) we paid in London to the Representative of Bolivia on the 10th June 1904 and the 31st March last the indemnity of £2,000,000 which we agreed to pay for the reoccupation of territories ceded by us in the basins of the Juruá and Purús, south of the frontier agreed on on March 27th, 1867. The arbitration court created by Art. 2 of the Treaty should commence work during this month, once the Bolivian member arrives. This Court also will be presided over by the Apostolic Nuncio, duly authorised by His Holiness.

The demarcation of the frontier should commence shortly by Commissions, Bolivian and Brazilian, as provided for by Art. 4 of the Treaty. I shall not delay in carrying out Art. 7, by which we are bound to construct a railway from Madeira to Manoré, an undertaking which will be of no less value to our States of Matto Grosso, Amazonas and Pará than to Bolivia.

The frontier treaty concluded on May 6 of last year with Ecuador was approved without alteration both by yourselves and the sister Republic. I trust within a few days to exchange the respective ratifications.

The negotiations regarding the frontier with Dutch Guiana have not, unhappily gone forward as rapidly as I had hoped would be the case. The Hague Government is still awaiting the arrival of information requested from the superior authorities of the Colony, but I cherish the hope that this affair, so important to the two Powers interested, will be concluded before the termination of the labours of the present session.

It is necessary to occupy ourselves diligently with the question of our frontiers with Venezuela and Columbia. The ministers whom I have accredited to those countries have but

just arrived at their posts. I count upon receiving shortly the Representatives sent to Brazil by these two countries, with whom we have for so long been on terms of close friendship.

On the 14th of July last His Majesty the King of Italy, the Arbitrator chosen by Brazil and Great Britain handed at the Quirinal to the Representatives of the two Powers the verdict drawn and signed on the 6th of the same month in the terms of the Treaty of London of November 6, 1901. In virtue of this sentence the rivers Cotingo and Tucutá constitute our frontier with British Guiana to the west. As you are aware these lines are completed to the east by the *divortium aquarum* of the Acaray and Tumucumaque mountains from the source of the Tucutá to that of the Corenhyne, a line already established by the two contracting parties in a note attached to the Treaty of 1901.

Recent explorations show that the source of the river Catíngo is in Mt. Roraima, and not in Mt. Jokatipá, as was presumed in the English cartographic documents and accepted in the arbitral award. It is at the former point that our Venezuelan frontier commences.

I at once fulfilled my obligations in thanking the Royal Arbitrator for the solicitude with which he studied the question submitted to his judgement, and also thanked our advocate, Sr. Joaquim Nabuco for the competence and brilliancy with which he defended the cause of Brazil.

It now remains for the two Governments interested to occupy themselves with the demarcation of the frontier from the source of the Corentyne to Mt. Roraima, and it is also necessary to decide the line of division Oyapoc-Tucumunaque which separates Brazil from French Guiana. We were ready for this in 1900, but a delay appeared necessary to the French Government in order to give an opportunity to the French Commission to obtain a change of climate after their long sojourn in Cunany.

The Department of Foreign Affairs has already received the reports of the Commission for the demarcation of the frontier with Uruguay, Pepyry Guassú, Santo Antonio and Iguassú, from the confluence of Quarahim to the Alto Paraná. The maps, which are under examination, lack thus far the approval of the two Governments.

Our some-time Legation in Washington has been raised to the rank of an Embassy, and I have nominated our late Minister Sr. Joaquim Nabuco, to be the first Ambassador, dating the Commission from the 10th. January. On the same day, as had been arranged, President Roosevelt submitted to the Senate the nomination of Mr. David E. Thompson as Ambassador of the United States in Brazil. The nomination having been approved on the 13th January, the credentials of the two new Ambassadors were signed in Rio de Janeiro and in Washington on the 21st January. The rapidity with which the two new Embassies were created clearly shows the mutual esteem existing between the two Governments, and the good will with which the Government and People of the United States respond to our ancient and loyal friendship for them.

On the 16th March last I had the pleasure of receiving the credentials of the first Ambassador of the United States of America in Brazil. Our Ambassador, who is at present in London, completing the labours of his special mission in Italy, should leave during the course of the present month for Washington.

An International Sanitary Convention was signed in Rio de Janeiro on the 12th June last between Argentina, Uruguay, Paraguay and Brazil. Through the action of circumstances outside of our control it has not thus far been possible to carry out in Montevideo the indispensable formality of an exchange of ratifications.

The projected Convention for the repression of the traffic in white women and of an Accord for its execution were signed in Paris on the 12th June 1902. The National Congress approved it on the 27th December 1904, and as, owing to lack of time, Brazil alone was lacking at the exchange of ratifications I have resolved to express my adhesion to the said Convention in accord with the faculty conceded thereby, and our Minister in France has been authorised accordingly.

By notes of August 9th, 1904, the Governments of Brazil and Italy have extended till the 31st. December 1906 the Commercial agreement of July 1900. Up to the present Italian products enjoy the benefit of the Brazilian minimum tariff, and the duty on Brazilian coffee-entering Italy cannot exceed 130 lire per 100 kilogrammes.

The Treaty of Friendship and Commerce concluded on June 16th, 1903 with Persia, and approved by you on December 27th last, has thus far not been promulgated owing to the impossibility of exchanging ratifications.

#### DEPARTMENT OF JUSTICE

**PUBLIC ORDER.** — You are aware of the happenings in this Capital from 11th to 14th November last, set forth in my Message of that month.

The publication of a law regulating compulsory vaccination served as a pretext to the enemies of public order to provoke serious disturbances which called for rigorous measures of repression.

I counted on the reestablishment of public order, when on the night of the 15th I was informed that the Military School of Brazil had revolted, and, headed by General Sylvestre Rodrigues da Silva Travassos and Lieutenant Colonel Lauro Sodré, were marching on the city with the intention of deposing the constitutional government.

It was necessary to take rapid and energetic measures, with the assistance of the armed power, and I succeeded in suffocating the revolt at its beginning.

What happened here was repeated in other States, and in Bahia principally, where the 9th battalion of infantry, under the orders of Lieutenant Theodoro Ramos also revolted, the commandant being assassinated — the brave and loyal Lieutenant Colonel Innocencio Fabricio de Mattos,—who opposed himself to the movement which, thanks to the measures taken, failed.

The National Congress, recognising the gravity of the situation, decreed a state of siege for thirty days in the Federal District and the township of Nitheroy extending it for a similar period in accord with my Message of December 12th last.

As I have mentioned previously, the motives which determined this measure still obtained at the end of this period, and as the National Congress was not in session, I utilised the attribute conferred on me by Art. 80 of the Constitution, and by Decree's Nos. 4,532 and 4,561 of January 14 and February 15 extended the state of siege, which was definitely-suspended by Decree No. 5,479 of March 14th last.

I shall inform you in a special Message of the measures adopted during the period of disturbance.

For the punishment of the persons implicated in the movement the necessary measures were taken, the original inquiries being remitted to the Ministry of War, which laid informations against the civilians, the military officials responding to the military courts.

**JUSTICE IN THE FEDERAL DISTRICT.** On the 9th January of the present year law No. 1,338 was sanctioned, instituting a regime of first instance, giving at the same time regulations for its applications, within the Federal District.

For the execution of this law, pending the publication of the regulations I made the provisional dispositions included in Decree No. 5,433 of the same month.

It is to be hoped that this reform will produce the expected results.

In order to proceed to the codification of the law concerning civil, commercial and criminal process, referred to in par 1. Art. 59 of the said law, the Ministry of Justice has nominated a Commission composed of Judges and Advocates which has already commenced its labours.

**PENAL SYSTEM.** It is of great importance to provide this Capital with a Convict Prison satisfying the exigencies of the Penal Code, and securing to convicts the means of regeneration.

The existing establishment does not fulfil the aims for which such institutions are destined, the result being that at the end of their sentences the convicts return to society in the same moral conditions in which they entered the establishment.

**THE CIVIL CODE.** I cannot fail once more to impress upon you the urgent necessity for the codifying of our civil law, an object of the most patriotic efforts of the Brazilian Government.

On the termination of this reform depends in great measure the revision of our commercial laws.

**THE POLICE BRIGADE.** Thus far the reorganisation of the Police Brigade has not been put in practice as authorised by Decree No. 1,326 of January 2nd. last; the project being still under consideration.

**FEDERAL AND MUNICIPAL ELECTIONS.** In order to satisfy a general aspiration, long expressed, you decreed in the past session an electoral reform, and at the present moment the voting lists are being revised throughout the whole Republic in accordance with the instructions given.

The precautions taken to establish the accuracy of the voting lists and of the process of election, and thus of the due representation of minorities must be, I feel sure, of the greatest value, and I base hopes on them, that when the law is faithfully executed it will guarantee the free manifestation of the popular will.

With the extinction of the Civil and Criminal Tribunal in accordance with the reorganisation of Justice in the Federal District, the *Junta*, which in conformity with law No. 933 of December 29 1902, took charge of the process of elections in that District has ceased to exist.

I trust that you will take such measures on this point as you may consider necessary.

**PUBLIC INSTRUCTION.** Public Instruction in all its various phases continues to claim your attention. It is a matter of the liveliest interest to the progress of the country which is not in as satisfactory a state as should be the case. Higher education is lacking in important essentials, indispensable discipline in the administration of the courses is not well taught, and examinations have been so facilitated that legislation is necessary to reform a matter of such importance.

**NATURALIZATION.** In a former message I pointed out that:—

"Doubts having arisen as to the execution of Art. 15 of Legislative Decree No. 904 of November 12th., 1902 regulating the naturalization of foreigners, it has not been practicable thus far to initiate the necessary legislation.

"The matter merits the attention of the National Congress in order that the necessary means be conceded so as to organise in conformity with the said article, the statistical table of foreigners residing in Brazil tacitly naturalized in conformity with the Constitution, or other measures more adequate be taken."

In this matter no steps have thus far been taken, and naturalization has continued to be governed by regulations anterior to the legislative decree cited.

**THE ASYLUMS COMMISSION.** With the improvements effected at the Lunatic Asylum by the reform of 1905 this institution is in a state to fulfil its object.

The colonies on the Ilha do Governador demand a complete reorganisation.

**THE ACRE TERRITORY.** The Acre Territory has been administered with regularity.

The distance between this territory and the difficulty of regular communication with the city of Manaus has not permitted the arrival of complete returns, which will be submitted to you as soon as they arrive, upon the said administration.

**PUBLIC HEALTH.** An epidemic of smallpox cruelly scourged this city in the first quarter of the current year. I trust, however, that with the faithful application of the law voted by Congress, decreeing the only method scientifically known for combating the evil, this disease will cease to figure in the nosology of Brazil.

With regard to yellow fever, I am happy to state that this pest has not appeared in epidemic form in the 1903-4 or 1904-5 summers, despite the concomitance of all the factors reputed essential to its appearance and propagation.

So auspicious a result, entirely due to the new prophylactic measures based on the campaign against mosquitos demonstrates the value of the measures put in practice and authorises a belief in the value and ultimate compensation for the sacrifices made and energy displayed by the powers of the Republic and their assistants.

Yellow fever is not yet, however, extinct, nor have the sanitary services all the necessary apparatus at their disposal.

Isolation hospitals are wanting, and these are an essential feature of modern hygiene, while the disinfection service is deficient, as only one disinfector exists.

It is necessary to build a model hospital for the reception of cases of infectious diseases, as well as disinfectors to be stationed at various points in the city so that disinfection may be promptly carried out and patients immediately removed.

It is well to remember also the necessity for the reorganisation of the Institute of Serotherapy at Mangunhos, and for the provision of the necessary appliances so that questions of local pathology, which for long have challenged scientific curiosity in foreign institutions, which have not ceased to despatch experts to torrid climates to study their peculiar diseases may be studied, elucidated and resolved.

It is also of importance to take up the question of Port sanitation, a branch of the administration whose importance cannot be overstated, dealing as it does with cases of imported infection.

#### THE WAR DEPARTMENT

The national army has always known how to guard its traditions and, happily for the country, at all times when internal order or the exigencies of peace abroad have demanded its services it has responded with valour, loyalty and patriotism.

The operations which the Government has been obliged to carry out in the North, where communications are difficult and the conditions of life very precarious, have once more put in evidence the bravery of the Brazilian soldier, the spirit of discipline and steadiness with which he confronts difficulties encountered in the course of his duty.

I had a further opportunity, of noting these qualities during the movement of November last, at which time his loyalty and bravery, in common with all the armed forces, was placed at the service of constitutional order and institutions.

I feel, however, that the present organisation does not meet the necessities of the situation, and cannot be depended on, except with the greatest difficulty, to guarantee the safety of the Republic in a great emergency.

If we do not require a large standing army it would be well to take advantage of and organise the excellent elements which we possess, instructing, disciplining and arming the force now existing and preparing a reserve to assist them when a sudden contingency may call for great efforts.

The idea of Army reform has long been general chiefly from an instructional point of view. The first step to be taken is the recasting of the system of the Military Schools. This important question has deeply preoccupied the attention of the Government, and I feel sure that it will attract the attention of Congress not less forcibly.

The Commission nominated for the elaboration of a project for the organisation of the teaching institutions has concluded its labours, which are under consideration, and will now proceed to a general inquiry into the reorganisation of the Army, the results of which will in due time be communicated to you.

In consequence of the movement of last November the cadets of the two military schools concerned in the revolt have been excluded from the Army for the good of discipline, and the Military School of Brazil closed until further orders.

Courts Martial and Courts of Inquiry have been charged with the duty of enquiring into the culpability of the accused, and the proceedings of these tribunals have made evident the need for a reform of the Military Criminal Code and Procedure, which does not establish rules governing exceptional cases such as these, and involves a host of formalities which uselessly complicate the process and greatly delay its action.

The corps which were concentrated in Amazonas have now returned to their depots in 2nd., 3rd and 6th Military Districts, three battalions only of the garrison of the 1st District remaining there.

The various branches of the public service controlled by the Minister of War have proceeded during the year with regularity; the building of the Central Military Hospital, the construction of a wagon road from Porto da União to Palmas, the wagon road and telegraphic line from Guarapuava to Foz do Iguaçu, the railway from Lorena to Piquete, and the Santos fortifications have proceeded compatibly with the sums voted for their prosecution.

The Telegraph Commission in Rio Grande do Sul has linked S. Luiz to S. Borja and is proceeding to the installation of a line from Cruz Alta to the colony of Alto Uruguay, passing through Palmeras, and that in Matto Grosso has concluded the line between Cuyabá, Corumbá, Miranda, Nivea and Campo Formoso.

In all districts repair work has been carried out on barracks and military establishments, and it is to be noted that work on the new military Arsenal in this capital has made satisfactory progress, as well as that on the building destined for the use of the Directory-General of Health, which should be inaugurated

this year; Fort Lage has been completed, lacking now only the searchlights and a few minor accessories.

**THE NAVY.** By Decree No. 1,296 of December 14th last the Government was authorised to take in hand the reorganisation of our war marine, which should be properly equipped for the defence of the country.

This law fulfils a great national aspiration, and the Government is obtaining the necessary information to enable them to carry out this patriotic idea with the greatest efficiency as soon as the necessary credits are voted.

In order to reinforce the Amazon squadron a number of gunboats and launches of small size have been purchased; the gunboat *Aere* has successfully passed her trials, and the others are now receiving their armament in the Arsenal at Pará.

Preoccupied by the necessity of instruction for the personnel of the Navy, the Government, apart from mobilising the squadron whenever possible has caused fresh regulations for the professional schools to be prepared, which will be communicated to you shortly. I count also upon being able shortly to submit for your consideration the projected regulations for the Naval School, which will be remodelled in entire accordance with the most modern practice for Military institutions of this character, with a view to more practical instruction and raising the professional level of the engineers.

Animated by the same desire to modernise teaching, the Government has caused to be installed in the battleship *Aquidaban* and in the training cruiser *Benjamin Constant* wireless telegraphic apparatus on the Telefunken system.

In order to encourage the men passing out of the professional schools and to induce them to remain in the Navy for lengthened periods I judge it advisable to recast the regulations governing petty and warrant officers, so as to admit equal proportions of firemen, torpedomen, gunners and seamen to examination, the former qualifying as engine-room artificers (*mechanistas practicos*) and the others in their various branches of the service.

The boys' training school, fresh regulations for which are being prepared with a view to improvement in teaching, augmenting its value and preparing the boys for matriculation in the professional school, continues to supply the vacancies occurring in the ranks of the fleet.

To avoid the evil of the remedy, and to check the tendency on the part of certain schools to a lack of numbers graduating in manifest disproportion to the cost, it would be well to establish for each as a condition of existence an annual output of one-third of number. This measure would arouse the attention of the States in favour of the Schools.

The vessels of our Fleet have been in constant movement. The *Benjamin Constant*, which 36 days after her arrival in Rio sailed, on April 28th of last year on a cruise of instruction with 24 confirmed midshipmen returned on December 23th of the same year, having visited the ports of Portugal, Spain, France, Italy, Australia, Greece and Egypt.

The recent political convulsion in Paraguay rendered necessary the descent from Matto Grosso of the river flotilla, comprising the despatch-boats *Cariooa* and *Fernandes Vieira*, with the steamer *Antonio João* in order to protect Brazilian interests.

Later on, the revolution having terminated the *Cariooa* returned to Ladario and the cruiser *Tiradentes* which had been sent to reinforce the flotilla, returned to this capital. The *Fernandes Vieira* and the *Antonio João* still remain at Asuncion.

The battleship *Deodoro*, which represented Brazil at the installation of the actual President of Argentina, left Rio for Buenos Ayres, touching at Montevideo on October 2nd last, and returned here on November 4th following. Our officers and sailors were everywhere received with the greatest cordiality.

The training cruiser *Benjamin Constant*, after the necessary refit again set sail on the 22nd of last month on a voyage of instruction for confirmed midshipmen for ports of the United States, England, France, Spain and Portugal.

The idea should not be abandoned of removing the Naval Arsenal to some more convenient point, especially as the floating stock is now receiving serious attention.

The Port-Captaincies, although not provided with proper resources for carrying on their functions, will still yield a revenue sufficient to pay their cost if the emoluments are increased and the taxes irregularly collected by certain municipalities put a stop to.

The Fishing Regulations are dependent on your deliberations; the passing into law of this measure will encourage

this important industry, which is not only a source of revenue but is of great value as affording a reserve of men for the fleet.

#### DEPARTMENT OF AGRICULTURE

In view of the development of the different sections of the Ministry of Industry it seems advisable to introduce a modification that would enable agricultural problems to be more deeply studied and its progress be stimulated especially as regards the settlement of the land that it is our duty to promote. So complex and varied are the necessities of Agriculture that any expenditure that will place the administration in a position to serve it would be well employed.

Under the auspices of the Federal and State Governments Agricultural Societies are doing admirable service in this and other cities in stimulating private enterprise, always a most valuable factor. The Conference at Bahia was followed by the Sugar Conference at Pernambuco at whose suggestion Government has undertaken to supply funds requisite for the investigations abroad. In a like manner Government was authorized so far as funds permitted to organize exhibitions at Florianopolis and Pelotas on its own initiative or through the National Society of Agriculture. The functions of this society are to distribute seed and undertake propaganda for the different adaptations of alcohol. Under its auspices new branches of agriculture, which in other countries bring in large revenues, will shortly be introduced here.

**THE ST LOUIS EXHIBITION.** The confidence with which we contributed to the Universal Exhibition at St Louis, held in commemoration of the acquisition of the Louisiana Territory by the United States, has proved to have been fully justified. The large number of prizes awarded to Brazilian exhibitors and the flattering references made both in official quarters and in the Press afford powerful testimony to the high value attributed to the resources of Brazil and the extremely efficient manner in which those entrusted with our interests performed their duties. The sacrifices entailed by the acceptance of the invitation with which we were honoured were rewarded in a manner quite unusual and, were it not that our resources are restricted, the success at St Louis would encourage us to take part in other such competitions from which we have been unfortunately obliged to abstain. Desirous of utilizing to the utmost the expenditure already realized Government now proposes to utilize the credits voted by you to re-erect in this city the pavilion which was so much admired at St Louis and thus have a permanent building for exhibitions.

**MINING.** New capital is gradually engaging in this industry several new companies having been lately authorized to work. The Federal Government has granted every facility for the development of such enterprise. We, however, still stand badly in need of a law to regulate mining exploration and smooth away difficulties that drive away capital. The national coal supply is being investigated and the beds are found to extend from the North of S. Paulo to the extreme South of Brazil; borings have been made and analyses are now awaited from the United States. Besides, experiments have been made in Germany in the manufacture of briquettes which will open foreign markets to this product. The results obtained so far justify the initiative taken by Government and give assurance of successful commercial exploitation.

This year investigations will be completed and others commenced with regard to deposits of petroleum and asphalt, clear evidences of their existence having been found in the coal districts.

**THE COASTING SERVICE.** The basis for the reorganisation of the new Lloyd Brasileiro has been agreed upon. The arrangement between the Government and the Company is based on the funds arising from the disappropriation necessary for the port works of this capital, which on the commencement of the contract will permit of the acquisition of the necessary ships, proper maintenance of which should be secured by reserving part of the subvention for that purpose. Other companies will also engage in the coasting trade.

**POST OFFICE.** Development in this service is shown by the respective statistics and by the increase in revenue and is largely due to the better fiscalisation secured by the grant voted for this purpose.

To satisfy the requirements of the new law regulating elections it has been necessary to create branch offices in townships

where they did not hitherto exist and to open the necessary authorised credits for their maintenance. Some of the post offices are being inspected with a view to handing them over to qualified permanent officials and wherever installations are inadequate to make the necessary improvements.

Besides these changes an appropriate building is being erected at Bello Horizonte, on land granted for that purpose by the local authorities, to which the post office at present in Ouro Preto will be transferred together with the telegraph office. Similar improvements are to be introduced into the São Paulo Post Office so soon as the State Government enters into agreement with the Federal Government on the terms of your authorisation.

**TELEGRAPHS.** Telegraphic communication is being rapidly extended to the interior. The General Telegraph Department is completing the circuits for the improvement of the service, bringing fresh sections of the population into touch, whilst the military commission is rapidly solving the problem of frontier telegraphic communications in the South and Matto Grosso in satisfaction of the civil and military requirements. Besides, telegraphic apparatus are being constantly improved and substituted by the "Baudot" apparatus, whilst experiments are being carried on with good results with the wireless system between the fortress of Santa Cruz and the light-house of Castelhanos with a view to its adoption by a special department.

**THE DROUGHT.** The devastating drought which laid waste some of the Northern States inflicted very heavy losses. These the Federal Government, with the assistance of the local authorities, have done their utmost to minimize and the drought is now happily at an end. The emergency works started by Government have been stopped, but the excellent suggestions of Congress, with regard to construction of reservoirs and railways to attenuate the effect of such phenomena in future, are being carried out. Desiring to fully investigate the matter, Government has ordered borings to be made and on return of the investigating commission a definite scheme will be drawn up. Experiments to which I have already referred, made in the United States and in Algeria, confirm the theory that the true remedy for drought is to be found in the subsoil, and the Government hopes, so soon as it is in possession of the full report on their experiments, to start the necessary works.

**RAILWAYS.** The development of railway communication has had the best attention of the Government. Construction has been carried on directly by Government or by concessions with guaranteed interest or by lessees of Federal lines. Amongst the first are the widening of the Central branch to São Paulo and extension of the main line and of the Western Mimos to Formiga and of the Baturite line in Ceará and of the Rio Grande do Norte line to Ceará-Mirim which will be completed this year and serve the district that suffered so severely from drought. The section of the Dona Thereza Christina that was destroyed has likewise been reconstructed.

As regards the guaranteed lines, the São Paulo and Rio Grande railway, that from Itararé will run northwards to join the Sorocabana and southwards to a junction with the extension of the Santa Maria and Uruguay railways with branches, will be constructed eastwards to the port of São Francisco and westwards to the frontier of the Argentine Republic to connect with the railways of that country. The Tocantins to Uruguay railway has been resurveyed and construction will begin shortly. On the line from Victoria to Diamantina three stations have been opened, the surveys of the first section of the line from Baurá to Cuyabá are finished and for the line to Goyaz are under way.

Amongst the constructions undertaken by the lessees of the Federal railways are the unification of the gauges of the Pernambuco lines, the extensions to Campina Grande in Paraíba and to Pesqueira in Pernambuco, all of which will revert to the Union with the leased lines, of which they are extensions.

It being of the greatest interest that such works should revert to the State, Government has endeavoured to introduce the stipulation into contracts, old and new, and has thus already obtained its acceptance with regard to some 2,000 kilometres of line and trusts to extend it to the rest.

Besides the construction works surveys are being made of a line from Timbo to Propria on the Bahia and São Francisco Railway that will connect the States of Bahia, Sergipe and Alagoas, another to the interior of the drought area in the North and of an extension of the Dona Thereza Christina Railway, whilst surveys for a line from Caxias to São Luiz in Maranhão will shortly be undertaken.

Government intends also, in execution of the treaty with Bolivia, to commence construction of the Madeira and Mamoré Railway.

The advantage of leasing railways in groups constituting main lines of communication instead of the isolated lines as formerly is indisputable, because in this way the construction of branches and extensions is facilitated without onus to the Union and better maintenance is assured. In this way the systems of Alagoas and Rio Grande do Norte were leased to the Great Western Company and studies are being completed for the lease of the Rio Grande lines and of the other lines belonging to the Union. In all these arrangements it has been the object, with due respect to the engagements entered into as regards amortisation, to secure extension of the lines and construction of branches as well as the proper maintenance and increase of the rolling stock and the reversion of the properties to the State at the expiration of the leases.

**PORTS. RIO DE JANEIRO.** The Harbour Works and those of the Central Avenue are proceeding in a most satisfactory manner. Although but a short time has elapsed some dozen metres of quays have been already completed and progress will be now even more rapid. The walls of the Mangue Canal are finished and the bed is now being dredged whilst paving and arborisation is about to be commenced on the Central Avenue, where private enterprise is raising the finest buildings of the Capital in a way that does honour to our spirit of progress. Soundings along the shore show a deviation to be advisable that will not only reduce the cost and increase the length of the quays but make maintenance easier. This, however, will add considerably to the area to be filled-in, and has suggested to Government the idea of taking advantage of this opportunity to raze the Castello hill, an undertaking that for years has been the preoccupation of the authorities and is exacted no less by science as an essential condition for the sanitation of the Capital of the Republic. The expenditure that it would entail is now being calculated and in all probability will not exceed the total fixed by the estimates for the port works.

**OTHER PORTS.** The works at Manaus continue, and prove once again the beneficent influence that such works exercise on revenue, as occurred at Santos, where the works are being regularly continued.

The plans for harbour works at Bahia, Recife and Pará undertaken by the Minister of Public Works have been completed in accordance with the information of a technical nature that has been collected, and financial plans are now being evolved that will adapt the works in each case to the return they may be expected to give on the capital employed respectively. It is now opportune to revise the contract for the first, and to promote the realisation of the others.

A well known foreign Engineer, who with others of his countrymen, lately visited this country, has presented provisional proposals for the improvement of the bar, port and internal communications of the Port of Rio Grande. Desirous of stimulating this initiative, Government has accepted the proposal in principle and now awaits with interest the definite proposal that will be made after the completion of the survey and estimates he is now engaged on.

As regards other ports enjoying appropriations full information will be found in the report of the respective Ministry.

**WATER.** In accordance with the authorization voted new works for the supply of water to this city are about to be undertaken seeing that those that exist are fully utilized. The surveys and estimates have been carefully made and the work may now be undertaken so as to get full advantage of the indispensable expenditure. By means of these new works Government hopes to furnish the capital with an abundant supply of water adequate to its requirements.

**SEWERAGE.** The sewers have been considerably improved by the renewal of some culverts and construction of new ones and improvement of domiciliary sewers. The execution of the sewer to carry the sewage outside the bay must, to avoid double expenditure, depend upon other services already in hand.

**PUBLIC LIGHTING.** The conditions of the contract for electric lighting require alteration before it can be started, especially as regards prices which are extremely high. The solution of the problem of supply of electric light to the City should guarantee advantages both to public and private consumers that the administration desires to secure.



## DEPARTMENT OF FINANCE

The different sections of the Finance Department carry out with regularity their respective functions but some of them are suffering from the insufficient accommodation afforded by the buildings now occupied, especially the Court of audits, the Revenue Offices and the Treasury itself. It will be necessary to either construct a new building for that Court or that the Academy of Arts should be moved and the building thus vacated utilized as a Treasury dependency.

The Amortisation Office (*Caixa d'Amortisação*) will soon have a building of its own, as is proper for the execution of such important functions. Its construction has already been commenced and will be realized with the resources indicated by Art. 20 No. 3 of law 316 of 31 December 1904.

In accordance with your authorisation a building was acquired for the Fiscal Delegation at Espirito Santo; the acquisition of a site for the Savings Bank at Porto Alegre has been authorised and a Revenue Office (*mesa de rendas*) has been installed at Obidos in Pará, as others will shortly be at Salinas in the bay of Tutoya.

Decrees Nos. 5,390 and 5,402 of 10 and 23 December 1904 regulating the fiscal delegations and the recovery of interstate taxes and No. 5,463 of 25 February of the current year regulating the recovery of the tax on advertisements and posters have been issued.

By legal transfer, dated 20 September last, ratified and rectified on 29th of the same month, the Sorocabana Railway was acquired with all its assets, contracts and privileges for the sum of 60,000,000\$ and 188,330\$621 more being value paid by the Federal Government in accordance with the stipulations of the Contract drawn up and signed in the *Contencioso* of the Treasury dated 20 September last to the Companhia Edificadora for materials furnished to that Railway.

This property was sold by the Federal Government with all its privileges, concessions, permanent way and rolling stock, improvements, telegraphs, furniture, accessories and real estate to the Government of the State of São Paulo, for which the deed of transfer was executed on 18th February last, the price being £3,250,000 payable in three instalments; the first of £1,000,000 cash on signature; the second for £1,125,000 at 4 months from that date and the third also for £1,125,000 at 6 months. Besides, the State of São Paulo ceded to the Union its claims *in domino* and likewise chirographic on the estate of the said company in liquidation.

The Southern Brazilian Rio Grande do Sul Railway Company Limited has been expropriated by the Government. The delegate of the Treasury in London signed a contract with our financial agents Messrs. N. M. Rothschild & Sons for issue of the 4 percent reversion bonds for payment of the share and debenture holders of this company. These bonds will be issued to the approximate value of £2,013,640, of which £650,000 for payment of the shareholders, £1,321,000 of the debenture holders and the balance for sundry expenses connected with the operation.

**THE ECONOMIC SITUATION.** According to the figures furnished by the Commercial Statistics Service the value of Imports, which in 1903 inclusive of specie was 505,538;114\$ milreis paper, equivalent to £25,159,182 in 1904 reached 524,053;056\$ mil reis or £26,494,766, an increase of £1,135,584.

The value of exports that, inclusive of specie, was 744,704;836\$ milreis (paper) equivalent to £36,080,987 in 1903 reached 776,217;443\$ or £39,422,458 in 1904, an increase of £2,433,471. Comparing the value of Exports with that of imports for the two years, 1903/4, it is seen that the balance in favour of exports was £12,927,612 in 1904 as against £11,129,805 in 1903.

Foreign Trade in 1904 shows, therefore, an increase in the aggregate of 50,027;549\$ mil reis paper equivalent to £3,760,955 compared with 1903, an increase of 4.4%.

The value of Exports in 1904 exceeded that of 1903 by 33,409;561\$ milreis or 4.4% and in gold showed an increase of 22,492;326\$ mil reis gold or £2,530,387 or 6.8%.

From 1901 to 1904 the value of exports was successively £40,621,993 in 1901; £36,437,456 in 1902; £36,883,175 in 1903 and £39,413,358 in 1904 making altogether £153,316,182. The relatively large value of 1901 was owing to the extraordinary coffee crop, that reached 14,759,845 bags.

Comparing the figures for exports in 1901 with those for 1904, an increase will be noted in Monazite, Maniçoba and

Mangabeira rubber, Cocoa, Cottonseed, Carnahuba Wax, Bran, Herva Matte, Manganese, Hides and Skins.

Exports of coffee decreased 4,735,279 kilograms in quantity but increased considerably in value.

Imports of merchandise this quinquennium were £21,377,003 in 1901; £23,279,418 in 1902; £24,207,820 in 1903 and £25,634,818 in 1904; making in all £94,499,049 for the four years.

Comparing this with the value of exports (£153,356,182) for the same period, there results a balance of £58,857,133 in favour of exports.

**BANK OF THE REPUBLIC.** The bank of the Republic continues to work with regularity under the transitory organisation conferred by law 689 of 20th September 1900.

Since that date until now the work of liquidation of the old account has been uninterrupted.

On the *inscrições* (bonds) issued to the value of 121,845,000\$ in that year, bonds have been already redeemed to the value of 82,393,600\$ and there still remains a balance of 39,451,400\$000.

Besides this service, by which the responsibility assumed by the State has been greatly reduced, the Bank has repaid £360,360 lent by the Treasury.

Besides its regular function of discounting bills, the bank has done a most eminent service in regaining command of the exchange market that had been lost precisely in the period when rates fell to hitherto unknown figures.

The rate of exchange, which for the last ten years was stable at about 12d. per milreis, has risen almost uninterruptedly during the last six months until it now stands at over 16d.

So relatively rapid a rise could not fail to attract attention throughout the country, so deeply interested in the valorisation of the currency.

Besides the favourable auspices presented by the economic situation, as shown above, with an abundant rubber crop realised at continuously high prices and a fair coffee crop during the last six months, the current of foreign capital has set in strongly towards Brazil.

The State of São Paulo realised two different loans of the total value of £4,800,000; the States of Bahia and Pernambuco realised others of £1,000,000 each; the Municipality of Rio de Janeiro succeeded in placing in Europe £1,800,000 of its last gold loan launched in this market.

It is evident that all this capital, although not yet entirely transferred, must have powerfully contributed to stimulate rates of exchange and raise them to their present level.

I feel confident that the means already provided by extant legislation enables Government to counteract any downward tendency of exchange that may supervene.

Unquestionably the volume of paper money still in circulation is yet considerable and should be reduced.

The Guarantee and Redemption Funds should be utilized for this object and provide the necessary resources to ensure the requisite reduction of the currency when desirable.

The notable plethora of money in the principal money markets would, no doubt, be reflected in a promising country like ours to a very considerable extent, were the value of the currency stable and were it possible to calculate to any degree of certainty the returns that such capital would realise, instead of being perpetually menaced by the unmeasurable oscillations in the value of our paper money.

It is on this account that Government attaches particular interest to the services that the Bank of the Republic has lent and may yet lend and endeavours to add still further to its means of action, as you will gather from the scheme of reorganisation that, as determined by law, will shortly be submitted to your attention.

It is the object of Government not merely to enable that important establishment to maintain and develop its position but to furnish it with the means to give efficacious assistance to commerce by facilitating discounts and commercial transactions and the development of credit in this the most important market of the country.

**THE FINANCIAL SITUATION.** The movement of revenue is most promising. Collections at the different custom houses in 1904 show an increase of 4,843;537\$ paper and 3,030;632\$ gold compared with 1903. In the first quarter of the current year customs revenue reached 55,752;934\$ of which 43,200;522\$ paper and 12,552;412\$ gold making 1,580;194\$ paper and 1,086;562\$ gold more than for the same period of 1904.

Exports from the Acre territory produced 2,139;695\$ in 1904,

of which 1,845:170\$ were received at Manaus and 294:525\$ at Pará, whilst during the first quarter of the current year revenue reached 4,689:602\$ of which 2,024:762\$ were received at Manaus and 2,664:840\$ at Pará.

Consumption taxes produced 35,193:480\$ in 1904 as against 33,080:082\$ in 1903 an increase of 2,113:398\$

The surtax of 1 1/2% for the port works at the capital in 1904 reached 2,992:808\$ gold and in the first quarter of the current year already shows receipts of 800:467\$ against 678:311\$ last year.

Uninscribed revenues, the figures for which are taken from the returns of the Treasury agents (*delegacias*) who have not yet submitted definite balance sheets, amounted to 12,047:561\$836 gold and 65,132:118\$646 paper.

If to these be added the quantities estimated for the additional half year, 760:360\$413 gold and 4,382:326\$936 paper as also the balance of 823:543\$736 gold and 67,651:969\$253 paper in favour of deposits, then the total revenue for 1904 will be raised to 50,566:571\$759 gold and 342,782:191\$285 paper.

The budget law No. 1,144 of 30 December 1903 estimated revenue for the past year at 46,515:510\$889 gold and 251,281:000\$ paper exclusive of the sum of 2,530:000\$ not collected for port improvements in the States.

Comparing estimated with realized revenue it is found that there has been an increase in favour of the latter of 4,051:060\$870 gold and 91,501:191\$285 paper.

Law No. 114 of 31 December fixed expenditure for the past year at 46,921:368\$969 gold and 253,161:461\$921 paper exclusive of 2,530:000\$000 for port improvements.

Extraordinary and Supplementary credits, including that for the purchase of the Sorocabana Railway, were opened to the value of 1,555:044\$230 gold and 99,130:684\$714 paper, total expenditure being thus raised to 48,476:413\$199 gold and Rs. 352,292:146\$635 paper, and consequently leaves a surplus of 2,090:158\$560 gold and a *deficit* of 9,509:955\$350 paper against 1904.

This *deficit* which is obtained by computing as expenditure the whole of the credits opened in place of the actual expenditure, mostly on account of extraordinary credits, will be greatly reduced or perhaps disappear entirely when the definite balance sheets are forthcoming.

Apart from such expenditure, comparing the Revenue, 275:130:222\$002 paper actually collected exclusive of deposits, with the voted expenditure of 253,161:461\$921 and those effected

on account of supplementary credits opened to the value of 15,366:179\$865, making 268,527:641\$786 in all, there results a surplus of 6,602:580\$216.

Amongst the extraordinary credits the most important are those opened for expenditure of the expeditionary forces to the Upper Purus, Acre and Juruá and those incurred by international questions, the extraordinary session of Congress and the events of 14th of November.

The value of paper money in circulation on April 30th was 673,176:991\$750.

The fund for the amortisation of the internal debt created by decree 4,382 of April 8th 1902 was comprised on 30th April last by 19,406 bonds (*apolices*) of the nominal value of 18,350:200\$.

Government resolved to call in from 1st April all outstanding bonds (*apolices*) of the 6% gold loan of 1868 and is considering the convenience of doing the same with the currency issue of 1897 as authorized by Art 20 No. 4 of the Budget law. Of the former bonds the value of 2,321:000\$000 gold have been already paid off and of the latter 4,275 of 1:000\$000 each.

On account of the redemption fund reversion bonds, to the nominal value of £387,840, were paid off in 1904 besides the £165,920 mentioned in my last message. These amortisations were effected in June at prices varying between 78 1/4% and 78 7/8% and in December at 83 1/4% to 84 9/16%.

The balance to the credit of the Treasury in the hands of our agents in London on 31st March last amounted to £3,620,872 the second million due to Bolivia having been paid on that date. To this, however, must be added £403,315.6s remitted in April and £2,250,000 corresponding to the two instalments of purchase money for the Sorocabana, the proposal of the State of São Paulo to pay this latter sum at once having been accepted. In the above sum neither the balance in favour of the port works nor the £1,000,000 in consols loaned to the Bank of the Republic are included.

Such is the information that it is my duty in obedience with the prescription of the law to bring to your attention; which I, therefore, now submit to your enlightened judgment with the expression of my most respectful homage.

Rio de Janeiro, May 5th 1905.

FRANCISCO DE PAULA RODRIGUES ALVES  
President of the Republic.

