

The Brazilian



Review

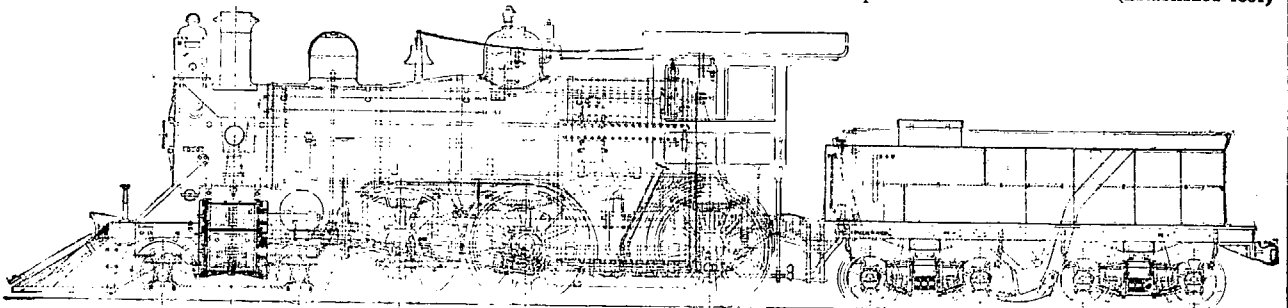
A WEEKLY RECORD OF TRADE AND FINANCE

VOL. VIII

RIO DE JANEIRO, TUESDAY, JANUARY 24TH, 1905

No. 4

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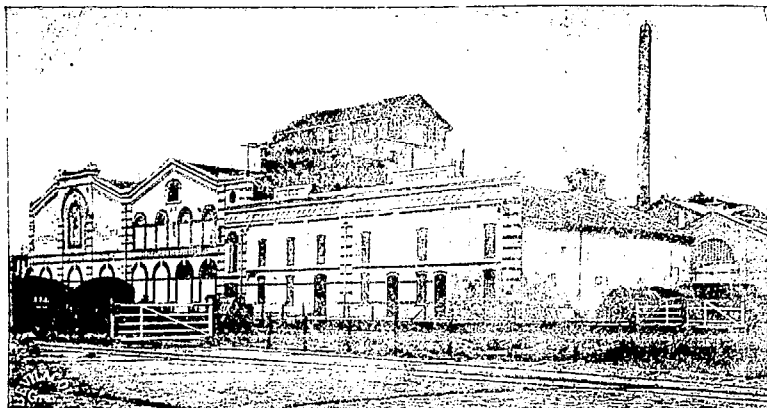
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The Brazilian Review



VOL. VIII

RIO DE JANEIRO, TUESDAY, JANUARY 24TH, 1905

No. 4

Offices: RUA DO ROSARIO No. 6

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

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 & THE STATES			
Jan. 24	<i>Amazona</i>	Messageries Maritimes	Bordeaux
24	<i>Oruba</i>	P. S. N. C.	Liverpool
Feb. 1	<i>Danube</i>	Royal Mail	Southampton
2	<i>Byron</i>	Lampart & Holt	New York
8	<i>Magellan</i>	Messageries Maritimes	Bordeaux
9	<i>Cropesa</i>	P. S. N. C.	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
Jan. 25	<i>Oriza</i>	P. S. N. C.	Valparaiso
30	<i>Clyde</i>	Royal Mail	Buenos Aires

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NOTICE

The offices of "The Brazilian Review" have been moved to rua do Rosario No. 6.

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

Notes

The Forged Bonds. The Police enquiry with regard to the duplicate coupons of bonds to bearer of the 1897 internal issue is proceeding and a number of persons have been detained for examination without, so far, much light being thrown on the subject. It is alleged by the Treasury that there are fundamental differences in the design, that the "duplicates" are produced on inferior paper, and that they are slightly larger than the corresponding counterfoils.

We have been allowed to examine some of each and must say that the discrepancies, if they exist, are such as could not possibly be recognised except by experts whilst the difference in the width is not more than might be produced by differential shrinkage of the detached part and counterfoil. There are three signatures to each bond that of the Minister of Finance, Dr. Bernardino de Campos, the Accountant-General, Sr. Leão and that of Sr. M. Jansen Muller, one of the most trusted officials of the Treasury. The first two were stamped but the last is manuscript and so apparently genuine that Sr. Jansen Muller has himself declared his inability to swear that it is not his own.

The question to be solved is whether the duplicates have been clandestinely issued and Sr. Jansen Muller's signature been obtained by fraud, or if they are clever forgeries including his signature which is indisputably manuscript. It is not yet known how many duplicate bonds are in circulation, but it has been verified that not only have five or six consecutive coupons been paid on some of them but that some of the so-called false bonds have been actually amortised and paid off. The total number of *bona fide* bonds issued to bearer was 13,310 which were reduced by amortisation to about 10,000 on 31 December last.

What seems inexplicable, unless there has been collusion in the Caixa de Amortisação (Amortisation Department) as well

as in the Treasury, is that duplicate coupons and duplicate bonds should have been paid, as must be the case if the fraud dates back long.

It appears that the lithographic stone from which the original bonds were printed was not destroyed, as it should have been, a circumstance that lends colour to assertions that the bonds have been clandestinely issued and are not forgeries.

Not only are these bonds and their coupons now unsaleable at any price, but practically all other bonds to bearer are almost un-negotiable and will remain so until the matter has been thoroughly investigated and cleared up.

In the interest of the market at large no time should be lost in re-assuring the public by taking the opinion of independent and experienced experts. In such a matter opinions of Treasury officials are not sufficient, especially when the principal official concerned is unable to repudiate the signature reputed to him.

Should the signature of Sr. Jansen Muller prove to be genuine it seems to us that it will be impossible for government to repudiate the issue.

Should the signature prove to be forged then the holders will no doubt have to suffer as they would in any other case of forgery. But, even in that case, Government cannot altogether escape responsibility in-so-far as proper precautions do not seem to have been taken to prevent forgery by the employment of specially prepared paper or destruction of the stone as soon as the originals were printed.

Apropos *A Gazeta de Noticias* says that after the apolices were printed they were sent from the Imprensa Nacional to the Treasury to be checked and counted, but *being found to include a large number of duplicates they were returned to the National Printing Office with order to burn them and print a new edition.*

Inter-State Taxation, though prohibited by law, is still practised in some States like Sergipe, but is receiving the attention of the Minister of Finance.

Consumption Dues. The Government of Minas, it appears, intends to dispute the legality of the decree prohibiting inter-state taxation of imports. The matter must now be decided by the courts.

The New Consumption Tax on Wines. Importers of Wines have petitioned the Treasury to be allowed, as in the case of textiles, to pay the dues in cash on the occasion of the Customs despatch in lieu of attaching stamps to the bottles as prescribed in the regulations.

The Acre. The price of fresh meat on the Upper Acre reached the extravagant figure of 5\$ per kilo when Col. Cunha Mattos, the Governor, undertook to supply meat himself and prices fell to 3\$. Many of the federal employes are ill and all complain that their pay is quite insufficient to meet the expenditure, as is quite comprehensible with such prices.

Monazite. The contractor, Mr. Maurício Israelson, has paid £18,070 into the Treasury as percentage on the Monazite sands shipped by him during the second half of 1904, in addition to 6,000\$ for fiscalisation expenses. So far this business does not seem to have proved the gold mine it was pictured.

Amortisation of the Internal Debt. During the month of December 252 *apolices* were acquired thus raising this fund to 17,802,800\$ corresponding to 18,815 bonds.

Brazil and America. By decree dated 10th inst. Dr. Joaquim Nabuco has been named Ambassador to the United States of America. The U. S. Senate likewise approved the appointment of Mr. David Thompson as Ambassador to Brazil on the same date.



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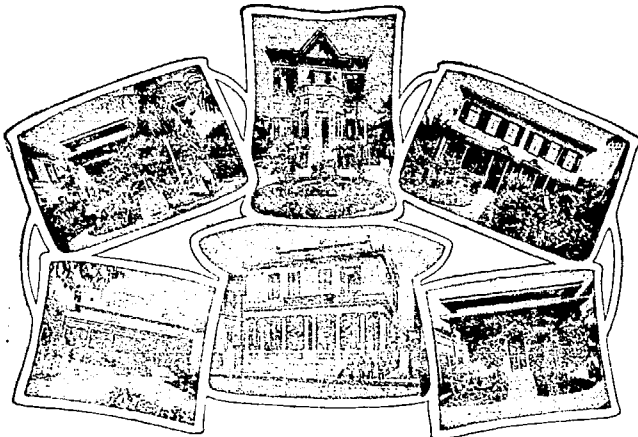
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PETROPOLIS is an extremely picturesque city with good drainage and water supply, and lighted by electricity. It is the fashionable suburb and summer resort, the nights being always cool, even in mid-summer. The Hotels are excellent.

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

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

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

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The Rise of Exchange and Mining. At the meeting of the Ouro Preto Gold Mining Company the Chairman said:

"I regret to say exchange continues to rise and, as I have pointed out, this affects us to a considerable extent. For the past year the average rate was 3.324 higher than for the previous 12 months which rise cost us about £500."

When the Chairman of a reputable English mining company publicly declares his regret at the rise of exchange, it seems that there must be something rotten in the state of either that industry or of exchanges. If charges and taxation only adjusted themselves to changes of exchange it would not so much matter. But when every reduction of wages means a struggle between Capital and Labour in a market where labour is almost always in the ascendant, such instability must be ruinous to the relations between employer and employed with the inevitable consequence of strikes, lock-outs and general misunderstanding, fatal to immigration.

— Since we wrote the foregoing, news has arrived of a strike at these mines consequent on a 10 per cent cut in wages. We understand that the miners have been induced to return to work; but the incident is illustrative of what is to be expected if exchange rise still higher.

Diplomatic Notes. Dr. F. Regis de Oliveira has been transferred from Vienna to London *vice* Dr. Nabuco who goes as Ambassador to Washington.

More Robbery. To fraud and robbery there is no end and never will be until Judges and Juries do their duty. This time it is at the prison (*casa de correção*) where 7,000\$ of the savings of the wretched prisoners, have evaporated.

What is to be the end of all the speculation, forgery and robbery Heaven, we suppose, knows, but seems in no hurry to precipitate. With 40,000,000\$ in the Bank of the Republic and 20,000,000\$ supposed to be in the Treasury, not to mention securities and valuables in deposit, *Messieurs les larrons* must stand against their moderation. But they will develop, and no doubt we shall be startled with news that the Bank or the Treasury has been cleaned out bodily one of these days, which perhaps will stir the authorities into action.

The Minas and Rio Railway. This line was expropriated in 1902 on payment of £1,850,000. It was then leased to the present holders for 400,000\$ *per annum* until gross revenue reached 1,500,000\$ when the rental would be 25% to 30% on same.

From 1890 to 1901 the average net revenue of the line was 253,803\$, equivalent at 12d. exchange to £17,790, whilst the guaranteed interest amounted to £122,025, the net expenditure of Government being, therefore, on an average, £109,235 *per annum*.

In 1903 the sum paid to Government by the lessees was 502,978\$ equivalent at 12d. to £25,149, which, deducted from the interest at 4% on the bonds issued in payment of the line amounting to £71,000, left £48,851 as the net expenditure or £73,174 less than under the system of guarantees.

Not only has the operation proved successful from a financial point of view but, if the report of the fiscal engineer can be trusted the gross revenue has risen from the previous average of 1,869,892, to 1,934,531\$ in 1903 in face of a reduction of 20% on coffee freights. The total amount paid by the lessees to government since 1st September 1902, the date of the contract, is 674,375\$405 equivalent to 26.7% of the gross revenue.

These results have, of course, been assisted by the improvement of exchange at which the sterling value of rental was calculated, but, whether from the economical or financial stand-

point, they more than justify Dr. J. C. Rodrigues' programme of nationalisation of the railways so severely criticised at the time by political opponents.

Politics. It is now little more than a year to the date of the elections for President that will be held in March 1906 and it cannot now be long before the different candidates will be formally announced. At present the names most spoken of are, (1) Dr. Campos Salles who is backed by a powerful party headed by Pinheiro Machado. (2) Dr. Bernardino de Campos who has just started from Lisbon. He has, however, only just recovered from the effects of a serious operation and is said to be indisposed to accept the candidature and wish to resign in favour of (3) Dr. Lauro Müller, the present Minister of *Viação*. (4) Dr. Affonso Penna whose chances seem to have waned of late. (5) Dr. Antonio Prado, whose popularity at São Paulo is enormous. (6) Dr. Assis Brazil, whose claims as an "historical Republican" are not to be despised and (7) Dr. Paes de Carvalho, who would carry all the Northern vote.

The proposed meeting at Pirapora, since transferred *sine die*, of the Minister of *Viação*, Dr. Müller, and the Governors of Bahia and Minas, ostensibly to "talk over matters connected with the navigation of the Rio São Francisco", seems under the circumstances, significant. So far the President of the Republic has not declared himself in favour of any of the supposed candidates, but there is much talk of a manifestation to Dr. Bernardino de Campos on his return, and of making that the opportunity for proclaiming his candidature, which would force the hands of the others and bring matters to a head.

The London & River Plate Bank. Owing to errors of publication we reproduce the leading figures showing the movement of this important bank during the last three years:—

	1901/02	1902/02	1903/04
	£	£	£
Capital.....	900,000	900,000	900,000
Reserve.....	1,000,000	1,000,000	1,000,000
Acceptances.....	3,057,000	2,877,000	2,432,000
Deposits and accounts current.....	15,782,000	15,617,000	16,830,000
Bills for collection.....	1,197,000	1,404,000	1,582,000
Profit.....	201,000	201,000	217,000
Cash.....	7,663,000	8,418,000	6,291,000
Bills Receivable, discounted etc.....	15,058,000	14,187,000	17,249,000
Dividend.....	18% ⁰ / ₁₀	18% ⁰ / ₁₀	19% ⁰ / ₁₀

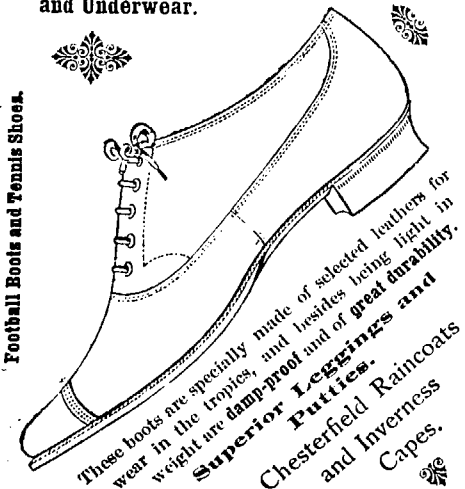
The dividends paid were as follows:—

1891/2 and 1892/3.....	12 1/2 % ⁰ / ₁₀
1893/4.....	15 % ⁰ / ₁₀
1894/5.....	16 % ⁰ / ₁₀
1895/6.....	18 % ⁰ / ₁₀
1896/7 to 1900/1.....	20 % ⁰ / ₁₀
1901/2.....	18 % ⁰ / ₁₀
1902/3.....	18 % ⁰ / ₁₀
1903/4.....	19 % ⁰ / ₁₀



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REVENUE

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

	1904	1903
Manaus.....	1,026,050\$000	1,081,033\$000
Belém.....	2,380,746\$000	2,253,624\$000
Maranhão.....	417,680\$000	446,133\$000
Parnahyba.....	127,561\$000	90,102\$000
Fortaleza.....	352,207\$000	327,903\$000
Natal.....	21,158\$000	12,753\$000
Parahyba.....	92,462\$000	196,391\$000
Recife.....	1,184,197\$000	1,362,566\$000
Maceió.....	182,630\$000	218,675\$000
Araçajú.....	31,947\$000	85,671\$000
Bahia.....	1,226,773\$000	1,482,194\$000
Victoria.....	33,196\$000	34,850\$000
Rio de Janeiro.....	7,247,728\$000	6,769,953\$000
Santos.....	3,944,789\$000	3,276,056\$000
Paraguá.....	146,782\$000	165,081\$000
Florianopolis.....	167,670\$000	70,069\$000
Rio Grande.....	1,072,577\$000	748,713\$000
Porto Alegre.....	616,292\$000	563,434\$000
Uruguayana.....	94,386\$000	52,981\$000
Sant'Anna do Livramento.....	36,156\$000	39,255\$000
Corumbá.....	141,008\$000	148,170\$000
Macaché.....	—	3,122\$000
Penedo.....	—	10,295\$000
Total December.....	20,573,995\$000	19,438,024\$000
» November.....	17,827,769\$000	17,608,557\$000
» October.....	18,041,787\$000	17,402,677\$000
» September.....	16,562,904\$000	16,970,617\$000
» August.....	16,818,629\$000	15,486,197\$000
» July.....	16,623,083\$000	17,251,021\$000
» June.....	15,799,944\$000	15,067,912\$000
» May.....	15,258,714\$000	15,600,347\$000
» April.....	17,896,011\$000	15,972,870\$000
» March.....	17,571,692\$000	17,201,371\$000
» February.....	17,612,960\$000	15,242,847\$000
» January.....	17,871,522\$000	18,347,920\$000
» 12 months.....	208,489,043\$000	202,193,360\$000

Customs revenue for the month of December shows a slight increase of 1,135,971\$ for the 23 different Customs districts compared with 1903, and of 2,746,226\$ compared with the previous month November 1904.

For the 12 months ended December the total revenue recovered at the Customs amounted to 208,489,043\$, equivalent at 12d. to £10,424,452 as against 202,193,360\$ or £10,109,668 last year, an increase of £314,784 or 6,295,683\$.

MUNICIPAL IMPROVEMENTS

Comparison is proverbially odious but may sometimes be useful. No one calls in question the competence or energy of our Prefect, though, compared with Dr. Antonio Prado's, his methods seem sometimes less admirable. Whilst Dr. Antonio Prado has been careful to respect private interests, here they have been often over-riden in the most arbitrary manner. Whilst Dr. Antonio Prado has done his work with the resources supplied by revenue, Dr. Passos has borrowed enormous sums that must be a heavy burden to the tax-payers. We do not here question the advantage of the expenditure, but merely point out the difference in the methods here and at São Paulo. It is complained that, whilst the public spirit of Paulistas always backed up the Prefect, Dr. Prado, in all his undertakings, here nothing but opposition has been encountered from the Council downwards. That, no doubt, is true, but is itself but the out-come of the abuses of power for generations that has taught the people of Rio to distrust, and made them hostile to Municipal administration, whilst at São Paulo it is popular and respected. Nor, admirable as many of Dr. Passos' undertakings really are, do his methods seem particularly calculated to conciliate.

But, putting methods aside, an enormous deal has been effected already that bears testimony to Dr. Passos' thoroughness and energy. The principal works already completed, or nearing completion, are as follows :—

(1) The extension and widening of the Rua do Sacramento to meet the extension of the Largo de S. Joaquim. (2) Demolition of the São Joaquim church and extension of the street of that name to meet the Rua da Prainha which has been widened from end to end. Two fine wide streets have thus been opened, which traverse the commercial part of the town from East to West, and North to South as far as the Largo do Rocio. These are almost finished and will immensely facilitate communications. (3) Rua Treze de Maio, the old Guarda Velha, which has been widened and now affords a fine exit southwards to Botafogo etc. The difference this work alone has made in the appearance of the town is wonderful, and, so quickly does the remembrance fade, it is difficult even now to call to mind what a narrow, dirty, stinking alley this fine wide street so lately was! (4) The Avenue along the shore of which the Botafogo section is now complete. This is a fine piece of work efficiently and rapidly executed. The design is ambitious but well worth the money, and, when complete, will transform Rio de Janeiro and

make communication with the southern suburbs easy and pleasant, besides affording an unrivalled drive along the bay.

Besides, Dr. Passos has laid out those desolate wastes known as the Largo do Paço, Onze de Junho and Alto de Boa Vista as beautiful gardens that, when the trees grow, will be really charming; has pulled down the unsightly market at the Gloria and turned it too into a garden and made even the dark, disreputable Rocio a place of sweetness and light.

Rua Quitanda has been re-paved from end to end in a most effective fashion; parts of the Rua Primeiro de Março, Largo de São Francisco and Largo da Republica have been asphalted and the beautiful road to Tijuca, that had fallen into ruin, has been thoroughly macadamised and repaired. What Dr. Passos does he does well, and not only for appearance. His work will last, and though, at present, it may not be as much appreciated as it might be, on account of taxation and that distrust of everything official that characterises the Fluminense, it will be, and future generations shall rise up and call him Haussman.

BRAZIL-ARGENTINA

Imitation is the sincerest form of flattery and if it is true, as some Buenos Aires papers state, that Argentina is going to follow our lead, not only in ordering fresh battle-ships but in raising the legation at Washington to the rank of an embassy, we ought to feel greatly flattered.

The discussion has got into the London papers, where the desire of Argentina to enter into competition with this country in the ironclad line is made a pretext for a lecture on economy. It is enough to look at the estimates published in our last number to understand that the whole thing is reduced to a mere authorisation to spend surplus revenue and that no special appropriation at all has been voted for the construction of new ships. As, however, the budget already shows a prospective deficit, the probability of any great additions to the navy for some time to come seems somewhat remote.

The fact is that the Brazilian navy has been allowed to fall into a most deplorable state. The few ships there are are old and mostly useless and if any country has an excuse for spending money in this useless fashion certainly it is Brazil, whose naval power in point both of strength and the number of ships has fallen below both Chile's and Argentina's. There is not the slightest idea of aggression in the Brazilian programme, but merely to put the navy on a par, at least, with its immediate neighbours.

IMMIGRATION IN ARGENTINA

Entries in 1904 were the largest for 11 years. Not only have arrivals increased very largely but departures have diminished, so that there was a balance of 86,791 in favour of the country in 1904.

Arrivals of First and Second class passengers amounted to 9,194 and departures 8,097.

Year.	Arrivals	Departures	Net Entries
1890.....	77,815	62,355	15,460
1891.....	28,266	62,380	44,114
1892.....	39,973	29,893	10,380
1893.....	52,067	26,055	26,012
1894.....	54,720	20,586	34,134
1895.....	61,226	20,398	40,828
1896.....	102,663	20,415	82,258
1897.....	72,978	31,192	41,879
1898.....	67,139	30,802	36,027
1899.....	84,442	38,397	46,047
1900.....	84,551	39,334	46,517
1901.....	90,127	48,687	41,430
1902.....	57,992	44,558	13,434
1903.....	73,227	40,653	34,574
1904.....	123,559	38,758	86,791

The increase of immigration is generally attributed to the high rate of wages now ruling in Argentina.

SUGAR AND COTTON

Comparative Entries of these two products during the first four months of the crop (September to December) for the last four years were as follows :—

	SUGAR (BAGS)			
	1901-2	1902-3	1903-4	1904-5
September.....	114,551	10,939	27,168	9,203
October.....	328,253	87,094	167,789	84,072
November.....	469,028	214,408	269,125	210,393
December.....	448,612	254,152	235,638	265,638
Total.....	1,360,444	566,593	689,720	569,306

	COTTON (BAGS)			
	1901-2	1902-3	1903-4	1904-5
September.....	19,919	15,769	9,860	6,405
October.....	26,387	18,246	17,215	12,720
November.....	29,235	22,482	25,514	23,574
December.....	36,814	40,058	29,051	27,754
Total.....	112,355	96,555	81,440	70,453

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THE SOROCABANA AND SÃO PAULO RAILWAYS

The province of São Paulo is about to borrow 4 millions sterling for purpose of acquiring the Sorocabana Railway. The latter line, as our readers know, is owned by the Federal Government, and the Federal Government is willing to sell it to the provincial Government of São Paulo for the sum named. It is understood that when purchased the Sorocabana Railway will be leased to the Paulista Railway Company, which specially desires to acquire it because the Sorocabana has a concession for building an extension to Santos, the principal coffee port of the Brazilian Republic. The Paulista and the Sorocabana, we need hardly remind our readers, serve some of the most important coffee districts of Brazil. At present they act as feeders to the São Paulo Company. But they complain that the charges of the São Paulo are too high, and that thus the São Paulo is injuring the coffee industry. The principal shareholders of the Paulista are coffee planters, and they are quite as much interested in cheapening the transport of coffee as they are in making their line profitable. Consequently, it is understood that they have practically arranged with the São Paulo provincial Government for acquiring the Sorocabana, with the express intention of extending the latter down to Santos. If the plan is carried out the São Paulo will be injured in two ways. The traffic now supplied to it by the Paulista and the Sorocabana will be diverted to the new line to be constructed; and, in the second place, a keen competition for other business will be created. Naturally, therefore, all who are interested in the São Paulo are opposed to the project. Unfortunately for the São Paulo, it is an English line, and the sympathies of the people of São Paulo will naturally be with the native line. Moreover, the São Paulo directors neglected a favourable opportunity, which has never returned, to obtain possession of the Sorocabana. They were anxious to get it very cheap, which, of course, was natural enough. But they forgot that circumstances might change rapidly, and that other people might be more eager than themselves as well as more far-seeing. The result, apparently, is that they have lost their chance, and that they have before them now the prospect of a very keen competition. *The Statist*, December 17.

It has been pointed out to us that in our article last week on "São Paulo Borrowing," we made a statement and an assumption, the former of which is not quite accurate, and the latter of which is extremely improbable. The statement we advanced was, that the São Paulo Railway Company had neglected to avail itself of a favourable opportunity to buy the Sorocabana Railway. It now appears that the reason which actuated the directors in what they did was that the Sorocabana was unable to give a good title, which is clearly a very excellent reason. It will be in the recollection of such of our readers as are interested in Brazilian affairs that the Sorocabana Company had for years been in difficulties. For example, it was engaged in a long and very varying litigation with its own debenture-holders. Ultimately it got into such a state that it had to be put up to public auction, and in August last it was bought by the Federal Government. Until the purchase took place the railway Company was not in a position to give a good title, and therefore it was out of the question for the São Paulo directors to buy it. When it was put up to auction

it is easy to understand that the São Paulo did not care to put itself in direct competition with the Federal Government. It made known, however, to the Federal Government that it was willing to buy, but a transaction of the kind was blocked by the action of the new President of the State of São Paulo. He brought forward a clause in the concession which authorised him to buy the Sorocabana, or the greater portion of it, in May next. He even contended that he was entitled to buy it by the issue of bonds, but that the Federal Government refused to admit. At the same time, it agreed to sell the railway to the new Governor at a price of 4 millions sterling, if he can find the money. We are glad to be able to exonerate the directors of the São Paulo from the charge made against them. The São Paulo is a British enterprise, and it would be unfortunate if by any mistake of judgment or by over-caution it had imperilled its own interests as was alleged. Furthermore, it would seem that the danger threatened by the projected purchase of the Sorocabana by the State of São Paulo is more remote than had been supposed. We are assured that the São Paulo Company has received assurances from the Paulista Railway Company, that they both have not the slightest intention of going to Santos, since the construction of the extension to that city would cost them about 3 millions sterling. And, further, the State and the Paulista Company profess to be willing to guarantee the continuance

of the existing traffic arrangements between the Paulista and the São Paulo. It may be objected that mere assurances of the kind do not mean much. Neither the State nor the Paulista may have an intention to build extensions just now. But they may change their minds in the early future. There are, however, these further safeguards for the São Paulo, firstly, that the Paulista and the São Paulo are of the same gauge, while the Sorocabana is not; and, secondly, that the extension of the Sorocabana to Santos would be a direct violation of the São Paulo concession, and it need hardly be said that such a violation would be strenuously opposed by the São Paulo Company.

The assumption in our article of last week which has been challenged refers to this very extension to Santos which we have just been discussing. It will be recollected that it is alleged that, as soon as the State of São Paulo buys the Sorocabana, it will lease that line to the Paulista, and that the Paulista will then proceed to build an extension to Santos. The principal shareholders of the Paulista are large coffee planters, and it is asserted that they are more anxious about their interests as coffee planters than their interests as shareholders, and that they hope the construction of an extension to Santos will greatly benefit the coffee industry. To this the first answer has already been given in the statement that the Paulista Company denies any intention to go to Santos, and professes to be willing to guarantee a continuance of its present traffic arrangements with the São Paulo. The second answer is, that the construction of the line would be too costly. Suppose that the State of São Paulo is able to borrow 4 millions sterling, and that it pays that sum over to the Federal Government to get possession of the Sorocabana, it would thereby impose upon the State an annual liability of over a quarter of a million sterling. Four millions sterling at 5 per cent. interest would be £200,000 per annum, and a sinking fund of, say, 1 1/2 per cent. would amount to £60,000 more; so that on account of interest and sinking fund the purchase of the Sorocabana would lay upon the State an annual liability of £260,000. If the State leases the line to the Paulista, the latter Company will, of course, have to assume the liability and to pay something over and above as an inducement to the State to grant the lease. But, as far as can be made out from the accounts of the Company, the revenue of the Sorocabana Railway under good management would be about £160,000 to £170,000 per annum, taking the exchange at 121. Now, if the State of São Paulo keeps the railway in its own hands and undertakes to pay interest and sinking fund on 4 millions sterling, amounting to £260,000 per annum, and if the railway yields only from £160,000 to £170,000 per annum, there will be a loss to the State of at least £90,000 a year. If, on the other hand, the Paulista leases the Sorocabana, and

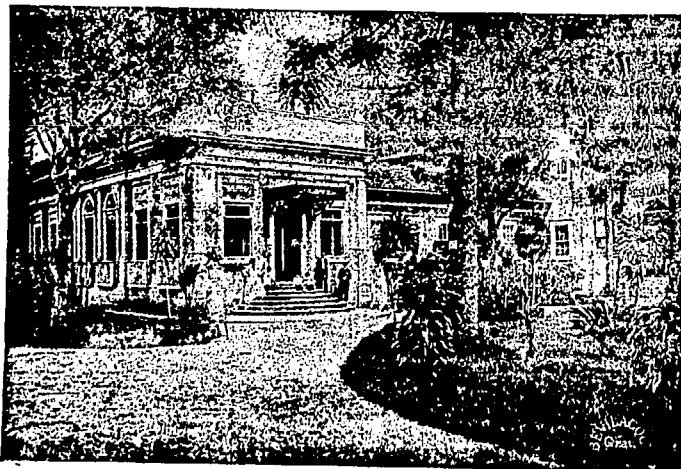
not only takes over from the State the liability of £260,000 a year but pays the State something over and above, the loss to the Paulista will be greater still. What inducement, then, has either the State or the Paulista to build an extension to Santos or indeed to any other port? Assuming for the moment, however, that the coffee planters bring strong pressure to bear either upon the State or upon the Paulista to build the extension, let us consider what the cost will be. The cost of doubling the São Paulo Railway was over 3 1/2 millions sterling, as can be seen from the accounts of that Company. It does not seem, therefore, extravagant to say that the building of an extension of the Sorocabana to Santos would cost, at least, 3 millions. Consequently, the State would have to borrow not 4 millions only, but 7 millions, at the least, on account of the railway, 4 millions to get possession of it from the Federal Government, and 3 millions to extend it to Santos. Is it not clear that the transaction would be disastrous? It may be urged that the extension would bring new business. It is, of course, impossible to speak with any confidence on that point. But it is to be recollected that the charges of the São Paulo are lower than those of any other railway in the State of São Paulo, and it may be taken for granted that if it were threatened with a parallel line it would do everything in its power to make the parallel line a failure. It does not seem, therefore, that there is much prospect that the extension would increase the profits of the Sorocabana. And if it would not, it is plain from the figures already given that the extension would result in a heavy loss either to the State or to the Paulista. All things considered, then, it would seem not by any means likely that the extension to Santos will be undertaken. *The Statist*, December 20.

[The *Statist* need not have eaten its words, because both as regards its statement and assumption our contemporary was absolutely correct.

It is true that the present Board of the São Paulo Railway is now fully alive to the possibilities of the situation and is

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trying to repair the effects of years of *laissez aller* policy on the part of its predecessors, but none the less it is a fact that within the last four or five years the São Paulo Railway could have acquired not only the Sorocabana, which went almost a begging, but the Paulista and, perhaps, even the Mogyana without competition. Now things have altered and it is not a question so much as to whether the São Paulo Railway will buy the native lines as to whether the Paulista and Mogyana will not in the end absorb the São Paulo Railway.

But as regards the danger to the São Paulo Railway is it as remote as it is made out?

Apart from the extension to Santos, which would be costly and of problematical advantage, there is another way in which the São Paulo Railway can be very hardly hit, i.e. by the construction of the line from Campinas to Itaipu linking the Paulista and Mogyana systems with the Sorocabana, by which virtually all the traffic of the interior might be brought to the city of São Paulo without passing over the section of the São Paulo Railway between that city and Jundiaby at all. This could not fail to prejudice the São Paulo Railway receipts very seriously and, though the native railways protest that nothing of the kind is intended, the fact that the São Paulo Railway can in this way be made to suffer very severely must be a powerful instrument in the hands of opponents.

For some reason or other, probably a survival of savage instincts, the prospect of filching the profits and earnings of another is infinitely more alluring than straight-forward honest effort on one's own account. So, though there is every reason to believe that the native railways and the Government of São Paulo have no intention to extend to Santos at present, it would be dangerous to conclude that they will never change their minds or intentions. "Opportunity" says a native proverb, "makes the thief", and if at some future date some capitalist over-burdened with money but with insufficient sense should offer the money cheap, even if it cost £3,000,000 they would go there unless bound down hard and fast by unbreakable contracts.

The *Statist's* estimates of net revenue are based, apparently on the working of 1900 when receipts were said to have been 9,698,000\$ and expenditure 6,153,000\$, leaving a surplus of 3,545,000\$ equivalent at 12d to about £177,000. It is, however, believed that net revenue could be easily raised to 4,000,000\$ which, if exchange should go to 16d, would be equivalent to £267,000 and more than enough to cover interest and sinking fund on the £4,000,000 borrowed for its purchase.

If prices of coffee and rubber continue to improve or even keep up to their present level there is no knowing what exchange may go to and 16d is by no means an extravagant supposition.

The difficulty is to get the £4,000,000 on advantageous terms. To do it the São Paulo Railway's good will seems almost essential and should be utilised to secure its interests in the future from the possibility of competition either by the baseline between Campinas and Itaipu or the extension to Santos. No such lines can be constructed without the consent of the São Paulo Government and now they have taken a hand in the deal a settlement much more binding than any that could be entered into between rival companies might be arrived at. *Ed. Brazilian Review.*

The deed of sale of this railway was finally signed on the 18th inst by Dr. A. Varella on the part of the Government of São Paulo and Sr. Carlos Naylor on that of the Federal Government. This document stipulates that the São Paulo Government shall deliver bills on London at 90 days sight for £1,000,000 and pay the balance of £2,250,000 in two instalments of £1,125,000 at four and six months from date of contract, i.e. on 19th May and July respectively.

The São Paulo Government, moreover, desists from its claim of 5,000,000\$ on the company, whilst the Paulista Railway also desists from a similar claim for 3,000,000\$. The stamp duty on the transfer amounted to 62,000\$. From the 1st January last expenditure and revenue are on account of the State of São Paulo.

The operation has been greatly criticised and has been represented as highly prejudicial to the Treasury. That we think is a mistake.

It is generally believed that the Sorocabana is not worth more than £4,000,000 at the most, and, indeed, as we show in another column, in London it is considered dear at that price.

Full sterling value has therefore been paid and if in the conversion of the sterling into currency there should be some loss by exchange, surely such loss should rightly fall on the Federal Government who are the only parties to whom any responsibility for the depreciation of the currency can attach.

It would be the height of injustice to expect that the loss should fall on the State of São Paulo after a price probably in excess of what would have been obtained elsewhere has been paid.

But it is not at all clear that there will be any loss at all. It is just possible that the money may be drawn for later on at much lower rates than are ruling; but supposing that it was all drawn at 14d, even then it would give close on 56,000,000\$ which, would amount, with the Paulista Railway claim and the claim of the São Paulo State Government on the railway to 64,000,000\$.

Besides, without the operation, G/... have been obliged to take £1,000,000 for settle... a balance of the indemnity to Bolivia. Supposing that this were taken at 13d the difference between that and 14d would represent a positive gain of 1,329,000\$ for the Treasury over and above the price paid for the line.

Telegrams have been received stating that the loan of £4,000,000 has been closed in Paris, but we think this must be some mistake and are still of the opinion that it will be done in London and that the São Paulo Railway will not be wholly foreign to the business.

It is reported that the Government intends to call a special session of the State Congress with the object of passing a law specially authorizing the Executive to contract a foreign loan of £4,000,000 for acquisition of the Sorocabana Railway. Government had already general authorisation of Congress to that effect, with which, however, Bankers seem to be dissatisfied as the fact that negotiations with the Deutsche Bank were suspended precisely on that account seems to prove. Now, however, it would seem that these negotiations have been renewed.

The Rio de Janeiro Tramway, Light and Power Co. Ltd. In our issue of 10th January it should have been stated that the registered capital of the new company is \$25,000,000 the greater part of which is already subscribed and not \$4,000,000 as appeared, the latter figure representing the capital actually paid up.

General News

Local Items. The returns of the Director General of Public Health for week ended 15th January are as follow: — Yellow fever 1; bubonic plague, 4; small-pox, 23; measles, 2; scarlet fever 0; diphtheria 3; whooping cough, 3; influenza, 6; typhoid fever, 0; dysentery, 1; Beriberi, 2; leprosy, 0; erysipelas, 1; marsh fevers, 3; pulmonary diseases, 50; other contagious diseases, 14; Total 113. Violence, (including suicides) 8. Non-contagious diseases, 157. Total deaths from all causes, 278; equal to an annual death rate of 17.95 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 40.64%. Under treatment in hospitals: yellow fever, 2; small-pox, 98; and bubonic plague, 60.

— Dr. W. J. S. Stewart has favoured us with the following analysis of the cause of deaths in Rio de Janeiro, during years, 1903 and 1904: —

	1903	1904
Yellow fever.....	584	49
Bubonic Plague.....	359	273
Variola.....	805	3,539
Measles.....	73	49
Scarlet fever.....	4	7
Whooping cough.....	16	55
Diphtheria and croup.....	51	58
Grippe.....	490	476
Typhoid fever.....	106	66
Cholera morbus.....	—	—
Cholera nostras.....	—	—
Dysentery.....	59	60
Beriberi.....	109	118
Leprosy.....	20	23
Erysipelas.....	24	35
Other epidemic diseases.....	—	1
Malarial fevers, — acute.....	599	317
Malarial fevers, chronic.....	167	115
Tuberculosis-pulmonary.....	2,747	2,560
Tuberculosis, meningeal.....	24	28
Tuberculosis, all other forms.....	130	134
Septicæmia—except puerperal variety.....	109	93
Hydrophobia.....	2	5
Syphilis.....	75	72
Cancers and malignant tumors.....	236	238
Other tumors.....	4	7
Other general diseases.....	167	143
Diseases of the nervous system.....	1,521	1,530
Diseases of the circulatory system.....	2,077	2,272
Diseases of the respiratory system.....	1,597	1,667
Diseases of the digestive system.....	2,301	2,550
Diseases of the urinary system.....	422	510
Diseases of the genital organs.....	11	15
Puerperal septicæmia.....	46	57
Accidents during the puerperal state.....	40	49
Diseases of skin and cellular tissues.....	48	74
Diseases of organs of locomotion.....	19	14
Congenital debility, etc.....	405	402
Senile debility.....	309	260
Violent deaths—except suicide.....	270	366
Suicide.....	60	54
Diseases badly defined.....	119	129
	16,196	18,524

"Had it not been for the epidemic of Variola and the excess of 2,734 deaths from this one cause, the actual number of deaths would have been less in 1904, than in 1903. As it is there were 2,328 more deaths in 1904, than in the previous year, but, as you see, this number is less than the excess of Variola deaths alone.

In March of last year, for some reason, in the official bulletins the estimated population of the city was changed without explanation from 800,000 to 850,000, a fact that must be held in mind when comparing death rates of one year with another's. This destroys all the value of any death rate calculated on the given figures, at least to my mind.

The number of births in 1904 was only 15,463 so that deaths were 3,061 in excess."

— The Foreign Insurance Companies have been ordered to pay the respective sums fixed for fiscalisation for the first half year within 15 days, including the New York Life.

— The inauguration of the work in the wharves contracted by Walker & Co. has been postponed until the first low tide in February, when the foundation stone will be laid by the President of works that are to transform the port of Rio de Janeiro and make the Saude healthy and as decent as possible. When Dr. Passos' Avenue from Botafogo to the Cães Pharoux meets the

Central Avenue and that debouches on wide wharves stretching from the Prainha to the Mangue, and the Mangue itself has been made a thing of joy and beauty, it will be possible to drive from Botafogo to the Gambôa and thence up the Mangue and down the rua São Joaquim and Prainha, back again at a hand gallop without a stop. Things will be different then and, let us hope, manners too.

— Up to date payments to Messrs. C. H. Walker & Co. on account of work on the harbour amount to £39,699.

— Expenditure on account of the Avenue and supplementary port works amounted on 31st December to 1,825,763\$ leaving 7,595,992\$ unexpended out of the 12,427,855\$ received from the Treasury.

— The agents of the Royal Mail and Lampart & Holt lines of steamers have requested that, in accordance with article 2, sec. V, of the Budget law their steamers may be "visited" at whatever time of the night they may enter. At present steamers entering after sun-down have to wait for their "visit" until the morning, as in the time of the Ark.

— The house in the Praga da Republica formerly occupied by the late General Deodoro, the founder of the Republic, is to be purchased by the Nation and preserved as a monument.

— With at least 800,000 inhabitants there are only eight theatres and Music halls in the City of Rio de Janeiro and of these, at the present moment, only a single one is open! The weather is positively cool, the town tolerably prosperous and wages high. In Buenos Aires there are a dozen or more theatres open all the year round. Here, one is enough, and to spare. The fact is that here in Rio many people are too lazy even to amuse themselves, whilst others find in communion with Nature all the distraction they require and get themselves back to their villas and *chacarias* as quickly as the eads will carry them; but it is indolence that is uppermost.

— The Supreme Court has granted preventive *habeas corpus* to Srs. Castilho da Costa and Henrique Christiano da Silva Guerra, ex-directors of the Sorocama Company, thus overruling the order of imprisonment by the lower Court.

— He never repugnant or even disputable the methods of the Editor of the *Correio da Manhã* may be, his offence was not political and the Ex.utive is to be congratulated on considering his action and releasing him.

— It is always a mistake to make such people into martyrs or to create even a shadow of appearance of utilizing extraordinary powers for private ends.

— The Government of Rio de Janeiro insists on changing export duties on stone quarried at Ponta da Areia on the other side of the bay for the harbour works of this city. But by agreement with the Minister of Public Works and the Governor, Sr. Dr. Nilo Peçanha, has agreed to reduce the tax to 200\$ for about 3d per cubic metre.

— The Rio de Janeiro Light and Power Company inform the public that, having acquired the R.F.B. concession, they will shortly be in a position to supply electric energy on most rate terms and are only waiting for Government's authorisation to commence work.

— It has been decided to alter the plans of the port works and to run the quays straight instead of in a curve from the Arsenal to the Mangue.

Rio de Janeiro. It is proposed to give the status of the 1st Empire to Dom Pedro II at Petropolis.

Minas. The losses of the Minas and Rio Railway officially inaugurated steam navigation of the river, Sapucahy between Puma and Carrillo with the s.s. *Sapucahy* constructed in the workshops of the Railway, on the 14th inst.

São Paulo. The balance sheet of the Banco Commercial and Industria given last week shows how profitable banking business can be made in this country when properly managed. The original capital of the Bank was only 5,000,000\$ but it has been raised to 10,000,000\$ and paid up out of profits. Besides there is a Reserve fund of 9,000,000\$ and another Reserve of 500,000\$ for pensions etc. a dividend of 8% which with the interim dividend will make 16% for the year.

— The Government has refused approval of the new tariff of the Bañiba Railway.

— Dr. Francisco Ramos, who was commissioned to report on the Coffee Plantations of Central America, is on his way back.

— Dr. Bernardino de Campos left Lisbon on the German S. S. *Prinz Sigismund* on the 15th inst.

A Correspondent writes as follows:—

— The one great topic of the day at São Paulo is the ball offered by Dr. Antonio Prado to the members of the Commission who organised the successful manifestation that took place on the 8th inst.

Never in the annals of São Paulo has there been anything to compare with the magnificent ball of Saturday last. The illuminations of the beautiful park and the exterior of the Palace were of a brilliancy of which the São Paulo Light and Power Co. may well be proud.

The internal floral and electric decorations were of such splendour as would have satisfied the desires of the most lavish host of ancient Rome.

At the entrance to his mansion stood Dr. Antonio Prado offering a few words of welcome to each of his guests. At 10.30 the ball was already in full swing, music being provided by a selected band of 40 performers.

Among the guests, who numbered in all about a thousand, was the President of the State with his family, members of the University and all the leading notabilities of São Paulo. All the foreign colonies were well represented and joy and mirth reigned supreme until 6 o'clock on Sunday morning. During

the whole entertainment Dr. Prado and the members of his family were uniting in their attention to the comfort of their guests and no one that was present will easily forget the pleasant evening spent at the house of the man of the day here in Brazil, Dr. Antonio Prado.

— Dr. Antonio Prado has declared in favour of the candidature of Dr. Campos Salles for the Presidency.

— A tidal is being made of the Metz system of asphalt pavement.

— Sr. Egydio de Aranha, the only *fusionista* director of the Mogyama, has resigned. The post was offered to and refused by Sr. Joaquim da Cunha Bueno, but was finally accepted by Dr. Pedro Vicente.

Espírito Santo. There has been a split over the municipal elections between the followers of the Governor and of the ex-governor, Senador Montiz Freire; but *o poder é o poder*, and, of course, government won.

Rio Grande do Sul. The suicide of D. Honoria de Castilhos, widow of the late Governor of Rio Grande do Sul, though most painful was scarcely a surprise to Porto Alegre society. The unfortunate lady had been in a most depressed condition for some time and her suicide, the day after her birthday, was most deliberate. After all had retired for the night she shut herself up in an empty room and was found in the morning asphyxiated by the fumes of a charcoal brazier over which she was bending. Poor woman! She loved much, and much shall be forgiven!

— General Pinheiro Machado left on the 17th inst. for Rio Grande.

Pernambuco. *O Correio de Recife* says that two proposals for a loan of 25,000,000 francs have been received, one from Baron Georges Ruter and the other from the Ethelburg Syndicate.

Pará. The s.s. *Loge de Montenegro* belonging to the Amazon Navigation Co. which went ashore on November 2nd near Vigia in the river Oyapock, has been got out and entered the harbour of Belém on the 23rd ult.

— The sum equivalent to about £7,500 have been paid into the London and Brazilian Bank to meet the service of the foreign loan.

— *Applies* of the Municipal Loan to the value of 6,000,000\$ have been presented for exchange into the new £1,000,000 sterling issue that has been negotiated in London. Six per cent *applies* of 1000\$ of the municipal internal debt were quoted on January 1st at 80.000 or 20% discount whilst the external sterling State loan stood at 80.

The s.s. *Petropolis* passed Belém with its freight of *de pacotilhas* on the 9th ult. but went straight on to the Aere without communicating with the town.

Exports of Cocoa in 1901 reached 5,151 tons as against 5,195 in 1900. The largest movement was in 1888 when shipments reached 7,515 tons.

Amazonas. On the 27th ult. the Italian cruiser *Dugali* was at Manaus.

According to the *Folha da Noite*, the following account was rendered for sale of 601 *libras* of rubber from the Aere which on the basis of 752.90 per *libra* gave 515188.10.

Libras	515188.10	
Discount	188.00	
Insurance	3751.20	
Federal duties	7288.00	
Ramos Amazonas charge	60.100	
State taxes (export duty)	57182.00	
Municipal	10127.00	
Manaus Harbour dues	1881.20	212438.90
		2907895.00

Freights and Charges amounted to over 41% of the gross value!!! This, of course, is not general but refers only to rubber coming from the new Aere territory, the origin of which is not clearly established and on which duties are therefore levied by the Federal, State and Municipal governments alike.

Were the rubber from the State of Amazonas the Federal charges would have been eliminated and the total expenditure have been reduced to 1,515,390\$ or 29.1% of the invoice value.

"SUPERARIS" Is a perfect water.

"SUPERARIS" Give it a trial.

Sporting and Dramatic News

CRICKET

PAYSANDU CRICKET CLUB

At the annual General meeting the following election of officers was made for 1905:

President	Mr. C. D. Simmons.
Vice-president	A. W. Stacey.
Secretary	C. H. Patten.
Treasurer	E. J. Smart.
Cricket Captain	V. N. Salam.
Tennis	C. Henderson.

With Messrs. C. Jackson, C. L. Robinson & R. F. Sherrard

"Superaris" "He wont be happy till he gets it".

Companhia de S. Christovão

TIJUCA

HOW TO GET THERE AND WHAT TO DO WHEN THERE

ADVICE TO VISITORS AND TOURISTS

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

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

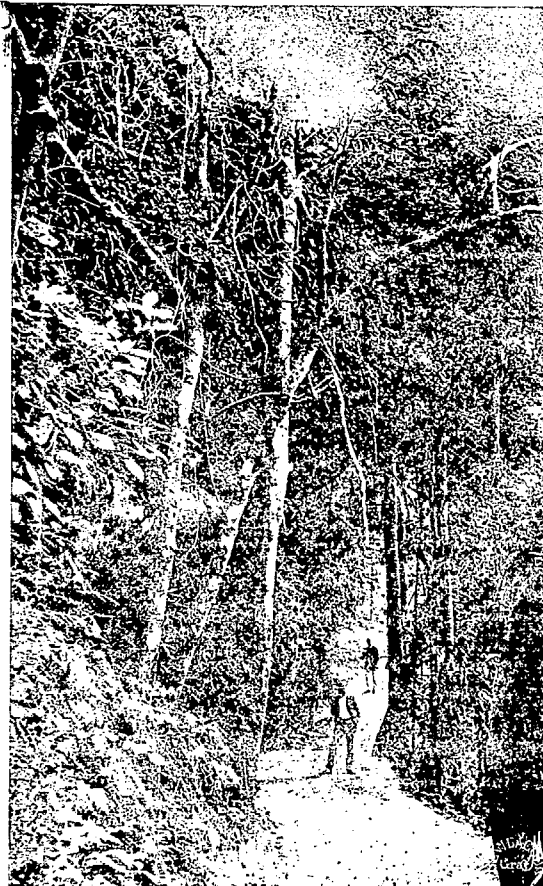
A pleasant day may thus be spent that will linger long in memory.

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

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

Some of the points well worth visiting in the neighbourhood are: — the "Chinese View", the "Emperor's table"; Cachoeira or greater Cascade; Cachoeirinha or little cascade; the Grottos of Paulo and Virginia; Excelsior View, and if possible the peak of Tijuca itself. Most, if not all these points, with the exception of the peak, can be comprised in a circular drive of 2 to 3 hours through delightful woods. But should the visitor desire to visit the peak itself, saddle horses, which are not always obtainable, must be ordered in advance by telephone. The Peak is 3,608 feet above the sea, and is higher even than the Corcovado and, indeed, the highest point on the chain. After about half an hour's drive the carriage has to be left and another hour's climb carries one to the peak, in which steps have been cut out of the rock and a hand bail-assists the weary climber to reach the top where he is rewarded with a view that has its like nowhere in this wide world, and beggars all description!

The unit of the money of the country is the mil reis - 1\$000, worth just one shilling. This is subdivided into fractional nickel coins of 100, 200, and 400 reis, worth 1 1/4 d., 2 1/2 d., and 5d., respectively. Travellers had better change some gold at a money-changers in respectable house will be found at 17, T. de Março street, before leaving the city, and if unable to speak either Portuguese, Spanish or French, had better engage an interpreter, (at Crashley's the English book-seller's, of 36 Rua do Ouvidor for whom the charge is commonly Rs. 25\$000, for the day. Charges for breakfast at the Hotel White are at the rate of 4\$000 per head without wine. Carriages to visit the different points of interest cost 30\$000 for the round trip. Saddle horses cost 15\$000 per day but are difficult to obtain. As the electric cars only run on week days at stated intervals and there are none between the hours of 11.04 a.m. and 2.16 p.m., if the 11.04 car be missed it will be advisable to order a special by telephone, for which the charge is very moderate, only 25\$000 for 20 persons for the up journey.



IN THE FLORESTA.

Fares by mule tram to the junction with the electric railway are 200 reis each, and thence by the electric railway a return costs, 25\$000 or about 2s. Roughly, one mil-reis goes about as far as 6d. would in England.

TIME TABLE

WEEK DAYS

FROM LARGO DE S. FRANCISCO DE PAULA	
A. M.	5.04—6.24—6.50 (from rua da Conceição luggage and passenger cars) — 7.37 — 8.16—9.28 and 11.04.
P. M.	2.16—3.23 (from rua da Conceição luggage and passenger cars) — 3.37 — 4.28 — 5.04 — 5.40—6.49 and 9.04.

FROM ALTO DA BOA VISTA	
A. M.	6.49 — 8.01 — 8.40 (luggage and passengers cars) — 9.19 10.00 and 11.10.
P. M.	12.48 — 4.01 — 5.04 (luggage and passengers cars) — 6.00 — 6.39 — 7.10—9.00 and 10.33.

SUNDAYS

Departure from the Largo de S. Francisco de Paula	
A. M.	5.04 — 5.52—6.28— 7.04—7.28— 7.52 — 8.28 — 8.52—9.16 — 9.52—10.16—10.40—11.16—11.40.
P. M.	12.04—12.40—1.04—1.28—2.04—2.28—2.58—3.23— 3.52 — 4.16— 4.52—5.16—5.46—6.16—6.40—7.04—7.40—8.04—8.28—9.04.

SUNDAYS

Departure from the Alto da Boa Vista for the Largo de São Francisco de Paula	
A. M.	6.45— 7.41—7.13—8.09—8.37—9.05—9.33—10.01—10.29—10.57 11.25 and 11.53.
P. M.	12.21—12.49—1.17—1.45—2.13—2.41—3.09—3.37—4.05—4.33— 5.01 — 5.29 — 5.57 (luggage and passengers cars) — 6.25—6.53 — 7.21—7.49—8.17—8.45—9.13—9.41 and 10.37.

FARES

By horse cars from the Largo de S. Francisco to the Rua Uruguaçu connecting with the electric cars.....	Usina.....	Ordinary cars.....	200 reis
.....	.....	Special cars.....	500 reis
.....	.....	Ordinary cars.....	300 reis
.....	.....	Special cars.....	600 reis
Electric cars from the Junction to the Usina.....	.....	.....	200 reis
.....	.....	.....	300 reis
.....	.....	.....	500 reis
Book of 30 tickets available between the Junction and the Alto da Boa Vista.....	.....	.....	300\$000
.....	.....	.....	150\$000

abc-000

x x x

LONDON AND BRAZILIAN BANK LIMITED

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

HEAD OFFICE: LONDON

BRANCH OFFICE IN RIO DE JANEIRO
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

Also on:

Messrs. Glyn, Mills, Currie & Co.,

LONDON.

Messrs. Mallet Frères & Co.,

PARIS.

Messrs. J. B. Baring, Gossler & Co.,

HAMBURG.

Messrs. Grant, Brown & Co.

GENOA.

ab-bb-ca

x x

BRAZILIANISCHE BANK FÜR DEUTSCHLAND

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

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

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

(Caixa 108)

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

(Caixa 520) (Caixa 185)

CORRESPONDENTS IN

Para, Manaos, Maranhão, Ceará, Pernambuco, Parahyba, Bahia, Maceió, Victoria, Rio Grande, Pelotas, Curitiba, Paranaquá, Santa Catharina, &c.

Draws on:

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

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

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

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

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

and any other countries.

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

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

Theil-John
 Directors

al-bb-ca

x x

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

Capital..... £ 1,000,000
 Idem paid up..... " 500,000
 Reserve fund..... " 325,000

Office in Rio de Janeiro

31, RUA 1ª DE MARÇO

Branches at:

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

Agent at Santos:

F. S. Hampshire & Co., Ltd.

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

Draws on its Head Office in London:

The London Joint Stock Bank Limited,

LONDON.

Messrs. Heine & Co.,

PARIS.

Messrs. J. Baring Gossler & Co.,

HAMBURG.

and correspondents in Germany,

Messrs. Rossi & Co.,

and correspondents in ITALY

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

NEW YORK.

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

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x x

Banco da Republica

DO

BRAZIL

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

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

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

on 31st December 1899

OFFICE IN RIO DE JANEIRO
 9 Rua da Alfandega

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

Draws on:

Messrs. N. M. Rothschild & Sons.

London & County Banking Co., Ltd.

Messrs. Baring Brothers & Co., Ltd.

LONDON

Messrs. Hottinguer & Co.

De Rothschild frères.

PARIS.

Norddeutsche Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

Pays interest on deposits for fixed periods.

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

ae-be-ca

x x

THE LONDON AND RIVER PLATE BANK, LIMITED

Established 1862

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

HEAD OFFICE:

Princes Street, London, E. C.

PARIS BRANCH:

16, Rue Halévy.

RIO DE JANEIRO—19-21 Rua da Alfandega.

Branches:

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

Agencies:

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

Draws on Head Office and Paris Branch and on:

London & County Banking Co., Ltd.—LONDON.

Banque de Paris et des Pays Bas.—PARIS.

Banco de Portugal and Agencies.—PORTUGAL.

And all the principal cities in Europe.

and on:

Farmers Loan & Trust Co.—NEW YORK.

First National Bank of Chicago.—CHICAGO.

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THE BRAZILIAN COAL COMPANY, LIMITED

Representatives of

CORY BROTHERS & C. L'D

of Cardiff and London

Colliery Proprietors

Coal Depôts in all the principal ports of the world.

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

Prompt delivery at reasonable prices.

Tugboats always ready for service Engineering Works.

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

OFFICES:

Edificio da Bolsa Salas 26 and 27

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS

P. O. Box 774.

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Rio de Janeiro

Lighterage Company Limited

All kinds of Maritime harbour transport.

Loading and discharge of vessels. Towage.

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

Telephone No. 1,718

Office Rua Primeiro de Março N. 54

C. LAUFER

Manager

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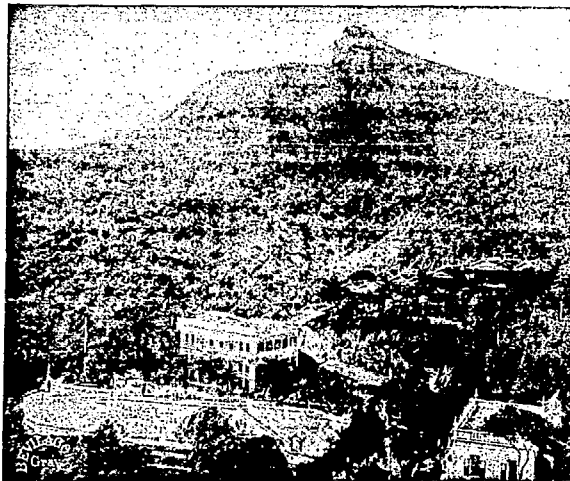
GRAND HOTEL INTERNACIONAL

RUA DO AQUEDUCTO No. 108 — SANTA THEREZA

RIO DE JANEIRO—Telephone No. 134.

1,000 FEET ABOVE THE SEA.

Telegraphic Address—MENTGES—RIO.



Grand Hotel Internacional

Also under the same management

Hotel Paineiras—Corcovado

with all modern comforts for Families.

Nearly 2,000 feet above the sea.—The healthiest part of Rio.—Excellent kitchen and cellars.—Trains pass the door.

Manager,

FRANK DA COSTA.

Proprietor,

FERDINAND MENTGES.

N. B.—THE MANAGER meets all the passenger steamers arriving at Rio, to see to the guests' luggage and comfort, and personally conducts them to the Hotels, the services of interpreters or guides being therefore unnecessary.



SPLENDIDLY SITUATED on one of the HIGHEST POINTS and in the HEALTHIEST PART of Rio, thus assuring GOOD AIR and commanding THE MOST MAGNIFICENT VIEWS.

Highly recommended FIRST-CLASS AND OLD ESTABLISHED HOTEL FOR FAMILIES AND TRAVELLERS.

The ROOMS are FRESH, AIRY and QUIET.

Baths: plunge and shower.

Noted for its EXCELLENT CUISINE and its WELL-SELECTED WINES.

Specialities: LIQUEURS, WHISKY, COCK-TAILS, BEERS and refreshing drinks of the BEST QUALITY.

All meals served at separate table.

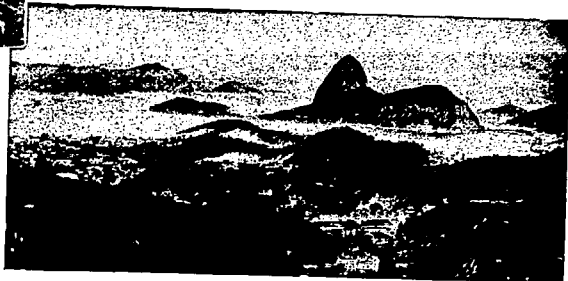
Spacious dining, music, smoking and BILLIARD-ROOMS.

ROOM FOR BANQUETS, BALLS, etc.—*Service de Luxe*

LIBRARY with all the principal NEWSPAPERS.

GARDENS.

Electric-Trams pass the door every 20 minutes.



View taken from the HOTEL INTERNACIONAL

LION & CO.

SÃO PAULO

Rua do Commercio, 3

HAMBURG

Bleichenbruecke, 12

SANTOS

Praça da Republica, 34

IMPORTERS AND EXPORTERS

AGENTS FOR:

R. & J. Dick, Glasgow, Balata-Belting.

Benrather Maschinenfabrick A. G. Duesseldorf.

Compagnie Generale des Conduites d'eau, Liège. Cast Iron Pipes.

Standard Sanitary Mfg. Co., Pittsburg.

Deere & Co., Moline.

Deere & Mansur Co., Moline } Agricultural Implements.

Always a large stock of Railway Material, Agricultural and Industrial Machinery, General Hardware, Gas and Water pipes and fittings. Iron, Steel, Brass, Copper and other Metals. Cement, Belting, Paints and Oils.

São Paulo — P. O. Box 44 — Telegraphic Address "LION"

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

"Superaris" NOT sold in bottles — not YET!

"Superaris" A great deal ahead of the best of its kind.

Jardim Botânico Tramway Company

LEME, IGREJINHA, IPANEMA, COPACABANA AND GAVEA

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

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

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

STRANGERS COMING TO RIO ARE STRONGLY RECOMMENDED TO LIVE NOWHERE ELSE

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

Money Market

LATEST QUOTATIONS

	1905	1904
Rio de Janeiro 90 d's closing Bank Rate, Jan. 21.....	13 7/8	12 3/16
N.º 7 New York type of coffee, Jan. 19 per 10 Kilos...	58987	68779
Rio de Janeiro: 5 % a, Apolices (internas), Jan. 21.....	9958000	5658000
BY CABLE:		
No. 7 New York type of coffee, Jan. 20, Spot.....	8 3/4c.	8 1/2c.
do do do do 20, Mar. options	7.50c.	7.55c.
Bank of England Rate..... Jan. 21.....	3 0/16	4 0/16
Open market Rate London 3 months.....	2 1/2 %	3 5/16 %
London Quotations.....		
Bonds 1889, 4 %.....	83 0/16	77 0/16
1895, 5 %.....	95 1/4 %	92 1/4 %
1903, 5 %.....	97 0/16	80 1/4 %
Funding loan, 5 %.....	102 1/4 %	102 1/4 %
West. Minas, R'y 5 %.....	95 1/2 %	88 0/16

QUOTATIONS DURING WEEK CLOSING JANUARY 22th, 1905. WEEK 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		90 d's		SHORT	
	Jan.	Jan.	Jan.	Jan.	Jan.	Jan.	Jan.	Jan.
London	13 7/8	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16
	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16
Hamburg	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Paris	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
New York	13 7/8	13 7/8	13 7/8	13 7/8	13 7/8	13 7/8	13 7/8	13 7/8
	13 7/8	13 7/8	13 7/8	13 7/8	13 7/8	13 7/8	13 7/8	13 7/8
Portugal	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16
	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16

Extremes at which business was done during the week ended Jan. 20th were 13 25/32-13 15/16 for 90 d's Bank paper and 13 27/32-14 d. for private. The average Bank 90 d's counter drawing rate for the week came out at 13 53/64 d. the corresponding sight rate being 13 19/64 d. against 13 17/64 d. 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 49.01 % and the premium on gold 96.14 % against 49.10 % and 96.14 % last week. At these rates:

1 £.....	was worth	1784.55	against the same	last week
1 shilling.....	"	\$872	"	"
1 penny.....	"	\$972	"	"
1 Franc.....	"	\$693	"	"
1 Mark.....	"	\$855	"	"
1 U. S. Dollar.....	"	\$8591	"	"
1 200000 coln.....	"	\$98228	"	"

THE BRAZILIAN REVIEW

Saturday, January 21st, 1905.

Ninety days Bank rate opened on Monday at 13 27/32 d to 13 7/8 d with private paper offering at 13 15/16 d to 13 31/32 d and closed this evening with the Bank of the Republic drawing for February only at 13 15/16 d and the other banks for the month at 13 7/8 d with private paper offering at 13 15/16 d to 13 31/32 d.

Attempts to break the rate have failed, the supply of produce bills and repassed paper being too strong and as soon as buying stops up goes the rate once more. The scarcity of

money gets worse as the rubber season advances and it is becoming a matter of some anxiety as to how the large rubber enterprises expected in February and March are to be financed. Coffee has also been more active again and gave £378,954 as against £307,548 the previous week and £383,350 last year. There seems every probability of Europe coming in and taking the greater part of the Santos stock. Apart from any extraneous factors, the supply of produce bills should be at least sufficient to keep the market going for two or three months, when, in all probability, the first instalment of £1,250,000 for the Sorocabana will be available, besides the second and remaining instalments of the Bahia loan, which, we believe, was brought out at Paris yesterday.

Besides there is a great deal of private capital entering or about to enter the country for railway and electric construction, port works etc., whilst owing to heavier duties imports increase but slowly and principally in the Amazon provinces.

Unless the Bank of the Republic should alter its tactics and provoke a fall with the object of drawing later on at lower rates, we can see no reason for a reaction at present with practically no "bull" deal to liquidate, but, on the contrary, a heavy account for the fall still to be settled and very little money to do it with. We doubt, moreover, whether, with money so scarce, even the Bank of the Republic could make much impression just at present.

BUSINESS DONE ON THE RIO STOCK EXCHANGE During the week ended Jan. 20th, 1905

DESCRIPTION	Sales	Highest	Lowest	CLOSING		Date of last
				This week	Last	
GOVERNMENT SECURITIES						
Apolices, Genes 5 %	227	5008	5008	5008	5008	Jan. 13
Do Fractions.....	11,5000	5008	5008	5008	5008	" 13
Internal Loan 1897 5 %	138	5008	5008	5008	5008	" 13
Do do order.....	91	5008	5008	5008	5008	" 13
Internal Loan 1897 5 %	80	1005	1010	1015	1015	" 13
Internal Loan 1903.....	4	5758	5758	5758	5758	" 13
Inscripciones 2 %	17	5008	5008	5008	5008	" 13
Do Fractions.....	5,1000	5008	5008	5008	5008	" 9
Rio de Janeiro Municipal Loan, bearer.....	406	1008	1008	1008	1008	" 13
Do order.....	4	1018	1018	1018	1018	" 11
Do 1904 Internal Gold	220	2008	2008	2008	2008	" 13
State of Rio de Janeiro 6 %	21	1208	1158	1208	1108	" 12
Do 4 %	1,150	1008	1008	1008	1008	" 13
State of Minas, bearer.....	11	7508	7508	7508	7508	" 11
Do order.....	101	1008	7808	7808	7758	" 11
BANKS						
Republica.....	525	35825	358	358	358	Jan. 12
Commercial.....	57	1158	1118	1158	1158	"
Commercio.....	25	1708	1708	1708	1708	"
RAILWAYS & TRAMWAYS						
Supremacy R'y.....	200	2285	22825	2285	2285	Jan. 13
S. Christovao Tr'y.....	200	1508	1508	1508	1508	" 11
S. Paulo-Rio Grande R'y.....	431	158	158	158	158	" 7
Jardim Botânico Tr'y.....	80	2128	2128	2128	2128	"
COTTON MILLS						
Progresso Industrial....	109	2608	2608	2608	2608	Dec. 29
MISCELLANEOUS						
Mello, no Maranhão....	40	128	128	128	108	Jan. 12
Internacional de Duas.....	1,300	585	585	585	585	"
Docas de Santos.....	100	3108	3108	3108	3108	"
DEBENTURES						
Jardim Botânico Tr'y....	491	2118	2108	2118	2108	Jan. 13
Carris Urb. Tr'y (2008).....	80	1958	1958	1958	1958	" 13
Jornal do Commercio....	27	1908	1908	1908	1908	"
Methoram, de S. Paulo.....	200	1308	1308	1308	1308	"

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,190,369\$000 distributed as follows:-

Government securities.....	890,528\$000
Bank shares.....	29,661\$000
Railway & Tramway shares.....	53,125\$000
Cotton Mills.....	28,340\$000
Miscellaneous.....	38,630\$000
Debentures.....	150,085\$000
Total, week ending Jan. 20th, 1905....	1,190,369\$000
" " " " 13th, 1905....	2,588,853\$000
" " " " 22nd, 1904....	3,754,189\$000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
During the week ended January 20th, 1905

DESCRIPTION	SALES	HIGHEST	LOWEST
Santos Municipality (1st issue)...	137	88\$500	88\$500
Do do (2nd »)	50	92\$000	92\$000
S. Paulo Municipality 7% _o	125	86\$000	86\$000
S. Simão Municipality.....	57	69\$000	69\$000
SHARES			
Banco de S. Paulo.....	571	123\$000	120\$000
Banco Commercio e Industria..	101	346\$000	340\$000
Paulista R'y.....	1,111	244\$000	242\$500
Mogyana R'y.....	1,089	248\$000	246\$000
MORTGAGE BONDS			
Banco C. R. de S. Paulo 8 % _o	180	55\$000	54\$000
Do do 6% _o	38	42\$500	42\$500
Banco União de S. Paulo.....	472	45\$000	46\$000

The business done on the São Paulo Stock Exchange amounted to Rs. 706,575\$000 distributed as follows :

Government Securities.....	31,407\$000
Bank Shares.....	104,019\$000
Railway Shares.....	538,956\$000
Debentures.....	—
Mortgage Bonds.....	32,193\$000
	706,575\$000

“Superaris” A live drink for live people.

Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 20 1905	Jan. 13 1905	Jan. 22 1904	Jan. 20 1905	Jan. 22 1904
Rio					
By Central R'y.....	28,075	32,316	30,901	901,73	2,218,538
• Leopoldina R'y :					
Inland.....	11,028	10,138	10,528	786,198	402,320
Coastwise, discharged.....	2,186	8,387	3,018	165,517	201,221
Total.....	11,289	39,871	11,417	1,859,419	2,912,979
Transferred from Rio to Niteroey.....	2,069	2,053	2,773	61,313	56,367
Net Entries at Rio.....	38,350	57,818	41,674	1,802,106	2,855,112
Coastwise, in transit.....	—	—	—	66,246	139,171
Niteroey from Rio & Leopoldina R'y.....	3,517	2,053	2,773	90,133	102,079
Total Rio including Niteroey & transit.....	41,867	59,871	44,447	1,958,485	3,087,362
SANTOS :					
1907,041	77,387	50,331	6,177,089	5,329,155	
Total Rio & Santos.....	148,941	137,258	94,778	8,135,574	8,456,847

The coast arrivals for the week ended Jan. 20th, were from :—

Itapemirim.....	1,907
Iguape.....	141
Victoria.....	93
Angra dos Reis.....	45

2,186 bags.

The total entries by the different S. Paulo Railways for the Crop to January 20th, 1905 were as follows :—

	Per			Total at Santos	Remaining at S. Paulo
	Past Jundiaby	Sorocabana and others	Total at S. Paulo		
1904/1905 :	5,008,445	1,155,754	6,164,199	6,177,089	nil
1903/1904 :	4,397,587	922,819	5,320,406	5,369,455	»

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1905 Jan. 20	1905 Jan. 13	1904 Jan. 22	1905 Jan. 20	1904 Jan. 22
Rio.....	38,324	36,816	61,510	1,827,820	2,783,201
Niteroey.....	—	2,000	—	77,807	90,631
In transit.....	—	—	—	66,246	139,171
Total Rio including Niteroey & transit.....	38,324	38,816	61,510	1,971,803	3,004,003
Santos.....	139,589	124,153	115,119	5,139,087	4,874,513
Total Rio & Santos.....	177,913	162,969	176,629	7,110,893	7,878,516

Rio de Janeiro, January 21st, 1905

Entries at Rio and Santos for the week ended Jan 20 increased again being 11,683 bags larger than the previous week's and 54,163 bags more than the corresponding week's last year of which they represent 157%.

The increase was entirely at Santos and was only to be looked for after the heavy rains, that lately interfered so much with the traffic, had subsided. It is not, however, likely that they will continue on the same scale.

Entries for the crop up to 20th inst show only 321,273 bags less than last year's of which they represent 96.2%. At the same rate the crop should give a little over 10,000,000 bags and as the next crop promises to be early there seems every likelihood of entries reaching, and perhaps exceeding, that figure.

Shipments (embarques) were again slightly more animated being 24,904 bags over the previous week's and 1,254 more than last year's when the boom in the States was in full swing.

Selling was active and 89,000 bags more were declared than the previous week the number falling only 12,000 under last year.

Local prices declined again the average for the week being 6\$101 for Rio No 7 as against 6\$298 for the previous week and 6\$890 last year. At Santos the average was 5\$133 as against 5\$200 and 6\$983 respectively. Abroad there was also a slight decline the average for Spot No 7 having weakened from 8.90c to 8.55c as against 8.13c last year and 5.25c in 1903.

In spite of the unexpected accession to entries Stocks on the 20th inst showed only 732 bags more than the previous Friday but were still 480,344 bags more than on the same day last year.

The market opened on Monday 17th firm with *Commissarios* asking 9\$200 but the demand for shippers weak at 9\$100.

Under rumours of a difficult liquidation prices gave way until on Wednesday, when 30,000 bags were thrown on the market, *Commissarios* quotations reached 8\$900 and shippers offers fell to 8\$800. The 20th was a holiday but on Saturday 21st there was no improvement and *Commissarios* prices ruled 8\$900 whilst only 8\$700 was offering by shippers.

Clearances of coffee from 1st of July 1904 to 20th Jan 1905 were 881,484 bags less than for the previous corresponding period but yielded £1,800,451 more.

From 1st January the export duty on Minas coffees shipped *via* Santos has been fixed at 200 *reis* per bag of 60 kilos when prices rule 10\$000 and upwards per 15 kilos and in proportion to the price when it is lower.

Santos, January 21st, 1905.

Business was much more active and specially American roasters bought a fair amount of coffee though at lower prices.

Commissarios were giving way slowly and we may say that the market is about 200 *reis* lower than a week ago.

Superiors were sold at 41s in Europe which seems to be the cheapest sale for some time past.

Superiors are worth here 5\$700, Primes 200 *reis* to 300 *reis* more. New York Type 4 was dealt at 5\$900, New York Type 6 being worth 5\$400 to 5\$500. High grades are not in as strong demand as before, New York Type 2 being worth about 6\$400. At one time there was a fair demand for Peaberry. Superior Peas were paid for from 7\$100 to 7\$200. Sales may be estimated at 200,000 bags for the week.

Receipts show an increase against the previous week partly due to Messrs. Prado Chaves & Co's shipments from their São Paulo stores. Shipments, with the exception of Messrs. Arbuckle's, were very small and our stock shows only a small decrease, being to-day 1,592,833 bags.

Parita is 590 *reis* and exchange steady from 13 13/16 to 14d.

Pernambuco, January 11th 1905.

For local requirements 9\$800 still obtainable but for export buyers ideas are 9\$000 to 9\$500.

MANIFESTS OF COFFEE
During the Week ended January 20th, 1905
RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Jan. 14	Itaqui	Rio Grande	Pinto & Co.	50	
	do	do	Ornstein & Co.	291	
	do	do	Sundry	80	
	do	Pelotas	do	55	
	do	do	Pinto & Co.	90	
	do	Porto Alegre	do	150	
	do	do	Sundry	300	975
15	Orione	Trieste	Theodor Wille & Co.	208	
	do	do	C. Datchow	82	
	do	do	Ornstein & Co.	46	
	do	do	E. Johnston & Co.	1	
	do	Salonica	Ornstein & Co.	375	712
17	Santos	Corumbá	do	22	
	do	do	Sundry	70	92
17	Danube	Buenos Aires	do	342	
	do	do	Ed. Ashworth & Co.	520	
	do	do	Ornstein & Co.	100	
	do	do	E. Johnston & Co.	100	
	do	Montevideo	Pinto & Co.	100	
	do	do	Sundry	200	
	do	Port Natal	P. S. Nicolson & Co.	1,800	
	do	Capetown	Norton, Meg. Co Ltd	250	3,422
17	Itaipava	Porto Alegre	Pinto & Co.	50	
17	Stefania	Trieste	Gustav Trinks & Co.	111	
17	Minas	Srivena	Ornstein & Co.	250	
	do	Salonica	do	250	500
18	Thames	London	Sundry	62	
	do	Capetown	Pinto & Co.	508	562
20	Prinz Eitel Friedrich	Hamburg	Ornstein & Co.	40	
	do	do	Sundry	43	
	do	do opt.	J. W. Doane & Co.	1,000	
	do	do	Rich. Hinner & Co.	506	
	do	do	Ornstein & Co.	250	
	do	do	Eugen Urban	257	
	do	Port Natal	I. W. B. Purchas.	101	2,196
			Total		8,620

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Jan. 16	Minas	Genoa	Sundry		74
	Prinz Eitel Friedrich	Hamburg	Theodor Wille & Co.	22,500	
	do	do	Prado, Chaves & Co.	3,500	
	do	do	Barboza & Co.	2,000	
	do	do	Baldwin & Co.	1,750	
	do	do	Henry Woltje & Co.	800	
	do	do	Zerrenner-Bildow & Co.	500	
	do	do	Hard, Rand & Co.	500	
	do	do	Nossack & Co.	125	32,675
18	Danube	Buenos Aires	Hard, Rand & Co.	173	
	do	do	Sundry	1,517	1,690
19	Buffon	New Orleans	J. W. Doane & Co.	4,650	
	do	do	E. Johnston & Co.	3,420	
	do	do	N. Gepp & Co., Ltd.	1,750	
	do	do	Hard, Rand & Co.	1,511	
	do	do	Baldwin & Co.	1,000	
	do	do	Nossack & Co.	625	12,956
19	Toscana	Genoa	Sundry	2,592	
	do	Savona	Nossack & Co.	125	
	do	Salerno	P. Matarazzo & Co.	40	
	do	Naples	do	70	2,767
			Total		48,862

The coffee sailed during the week ended Jan. 20th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio		3,481	1,117	1,372	750	1,900	8,620	1,632,336
Santos	12,656	34,616		1,960			48,862	5,064,615
Total 1904/1905	12,656	37,997	1,117	3,082	750	1,900	67,482	6,996,951
1903/1904	148,480	21,699	9,731	2,277			182,318	7,888,709

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
Week ended

	Jan. 20	Jan. 13	Jan. 20	Jan. 13	Crop to Jan. 20	
	Bags	Bags	£	£	Bags	£
Rio	7,503	38,584	16,651	88,307	1,766,244	3,791,462
Santos	48,862	158,902	103,768	313,331	5,060,667	10,068,246
Total 1904/1905	56,365	197,486	120,419	431,638	6,826,911	13,859,708
do 1903/1904	172,587	188,779	375,463	397,358	7,737,201	12,059,257

The *pauta* or official valuation of coffee for export at Santos has been fixed at 600 reis per kilo, the average price or *base* of the Associação Commercial being 597 1/2 reis per kilo.

From 1st January the export duty was reduced from 11 to 9% which on 600 reis is equivalent to \$054 per kilo or 32240 per bag as against \$066 per kilo or 32960 per bag for the same *pauta* last year. It is complained that if the percentage has been reduced the *pauta* has been exaggerated

and that, in reality, there is no advantage at all for shippers. This, however, does not seem to be correct, judging from the difference between the *pauta* and base amounting to only 2 1/2 reis.

Sr. Candido de Albuquerque reports lands in the municipal district of Jaurezinho on the Paranapanema to have given as much as 300 arrobas per 1000 trees, whilst the average was over 150 arrobas, and the lowest 90 arrobas per mil. The age of these trees varies from 6 to 12 years. On one plantation of 3000 trees in the Partura district the yield reached the almost fabulous figure of 700,000 arrobas per 1000 trees! Evidently with an almost unlimited supply of such lands to fall back upon the exhaustion of São Paulo is a long way off yet!

The same expert reports the growing crop at Avaré, São Manoel and Botucatu on the Sorocabana Railway to be smaller than the current one.

A friend writes to us from Santos as follows:—

"The coffee market here is in a most peculiar position. Dealers cannot sell without loss for themselves or much less profit than their customers expected. Receipts are on the increase again and Europe will not buy unless at lower prices. It is evident that the small middleman there that sells coffee to the consumer does not make any money out of the article, because he cannot raise the price so rapidly as the big roasting concerns in the States, he, therefore, takes little interest in coffee and only buys the strictly necessary. Coffee from other producing countries is now coming forward and will be sold for whatever it will fetch and although higher in price than our own will yet be comparatively cheaper.

The bull clique in the States has, on the face of it, its hands full to maintain values and in a few weeks time they will have to face offers for forward delivery, which will be plentiful from the Rio market especially with a high rate of exchange."

OUR OWN STOCK

RIO: Stock on Jan. 13	457,600
Entries during week ended Jan. 20	38,350
	495,950
Loaded (Embarques) for week ended Jan. 20	38,324
Stock in Rio on Jan. 20	457,626
Stock at Nietheroy and Afloat on Jan. 13	23,927
Entries at Nietheroy plus total embarques including transit	41,871
	65,798
Deduct: embarques at Nietheroy and sailings during the week	8,620
Stock at Nietheroy and afloat on Jan. 20	57,178
Stock in 1st and 2nd hands and those at Nietheroy and afloat on Jan. 20	514,804
SANTOS: Stock on Jan. 13	1,025,378
Entries for week ended Jan. 20	107,044
	1,732,422
Loaded during same week	139,589
Stocks in Santos on Jan. 20	1,592,833
Stocks in Rio and Santos on Jan. 20th, 1905	2,107,637
do do on Jan. 13th, 1905	2,106,905
do do on Jan. 22nd, 1904	1,627,303

FOREIGN STOCKS

	Jan. 13/1905	Jan. 6/1905	Jan. 15/1904
United States Ports	3,746,000	3,675,000	2,447,000
Havre	2,895,000	2,910,000	3,484,000
Both	6,641,000	6,585,000	5,931,000
Deliveries United States	66,000	117,000	162,000
Visible Supply at United States ports	4,380,000	4,320,000	3,230,000

COFFEE PRICE CURRENT
For the week ended Jan. 20th, 1905

DESCRIPTION	Jan. 14	Jan. 16	Jan. 17	Jan. 18	Jan. 19	Jan. 20	Aver. ages
RIO N. 6. per 10 kilos	(min. 6.264)	6.332	6.128	6.128	6.128	6.196	6.237
	(max. 6.332)	6.400	6.264	6.196	6.196		
N. 7	(min. 6.128)	6.196	5.991	5.981	5.981		6.101
	(max. 6.196)	6.264	6.128	6.090	6.060		
N. 8	(min. 5.991)	6.030	5.855	5.855	5.855		5.976
	(max. 6.030)	6.128	5.991	5.983	5.983		
N. 9	(min. 5.855)	5.923	5.719	5.719	5.719		5.828
	(max. 5.923)	5.991	5.855	5.787	5.787		
SANTOS superior per 10 kilos	5.300	5.300	5.200	5.200	5.200	5.200	5.233
Good Average	5.200	5.200	5.100	5.100	5.100	5.100	5.133
N. YORK per lb.							
Spot N. 7	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 5/4	8 5/8
do 8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 1/2	8 6/0
Options							
do Mar	7.90	7.95	7.75	7.80	7.75	7.60	7.79
do May	8.15	8.20	8.00	8.05	8.00	7.90	8.05
do Sep	8.55	8.60	8.45	8.45	8.45	8.00	8.42
HAVRE, per 50 kilos							
Options							
do Mar	50.50	50.25	49.75	49.75	49.75	49.75	49.96
do May	51.00	50.75	50.25	50.25	50.25	50.25	50.46
do Sep	52.00	51.75	51.50	51.25	51.25	51.25	51.50
HAMBURG per 1/2 c.							
Options							
do Mar	41.25	41.50	41.00	40.75	41.00	40.50	41.00
do May	41.75	42.00	41.50	41.25	41.50	41.25	41.54
do Sep	42.75	43.00	42.25	42.25	42.50	42.25	42.50
LONDON per cwt.							
Options							
do Mar	40 1/2	40 1/2	40	40	40 1/2	40 1/2	40.2
do May	41.3	41.3	40.9	40.9	41	40.6	40.91
do Sep	42 1/2	42 1/2	41.9	41.9	42	41.6	41.91

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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, Lond.; Cardiff, St Vincent, (Cape Verde), Rio, Bahia, Pernambuco, Santos, São Paulo, Montevideo, Buenos Aires, La Plata, Rosario & La P. Inas.

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Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The splendid German Steamer

SANTOS

Captain Haeveker

Expected from Santos on the 26th January 1905 will leave on the 27th for:

Bahia, Lisbon, Hamburg and Copenhagen

at 12 noon

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

Free conveyance on board supplied for passengers and luggage.

For freight apply to the Broker.

Wm. R. Mc Niven

68, RUA 1º DE MARÇO,

For passages and further information apply to the agents

E. Johnston & Co.

RUA CONSELHEIRO SARAIVA, 19.

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BRAZIL-ADRIATIC LINE

of

The Austrian Lloyd's Steam Navigation Company

and

The Royal Hungarian Sea Navigation Company "Adria" Limited

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

DEPARTURES FROM SANTOS

STEFANIA..... 1st February
POLUCE..... 20th "

For freight apply to the Broker

Wm. R. Mc Niven,

68, RUA 1º DE MARÇO.

For passage and further information to the

AGENTS

Rombauer & Co.

RUA GENERAL CAMARA, 21,

Rio de Janeiro.

RUA 11 DE JUNHO, 1A.

Santos.

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SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseilles

DEPARTURES OF STEAMERS

FOR EUROPE

ORLÉANAIS..... 2nd February

for

Marseilles, Barcelona, Genoa, and Naples

Through fares to Paris 1st class.....	f. gold	723
do do 2nd	f.	650
do do 3rd	f.	169
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
Barcelona 3rd class.....	f.	155

Agents — Antunes dos Santos & C.

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

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x x

NORDDEUTSCHER LLOYD, BREMEN.

Capital.. 120,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1905 Jan. 27	Heidelberg.	Bahia, Madeira, Lisbon, Rotterdam, Antwerp and Bremen.
Feb. 10	Halle	Bahia, Pernambuco, Madeira, Lisbon, Antwerp and Bremen.

Passengers & Cargo accepted

Passenger rates	incl.	3rd-cl.
Rio — Rotterdam, Antwerp, Bremen.....	Marks	450 £. 9/-
— Madeira, Lisbon.....	£	18 Rs. 1605

For further information apply to

HERM. STOLTZ & C., Agents

Rua General Camara, N. 68 Rio de Janeiro
In-bl-ca x x

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

(South American Service)

The new fine Imperial Mail Steamer

PRINZ SIGISMUND

6,000 tons

expected from Santos on the 15th February, sails on 17th February at noon for:

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

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

All steamers carry a surgeon and a stewardess

Free conveyance on board supplied for passengers and luggage.

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

For freight apply to the broker.

H. Campos,

No. 2, General Camara, 1st floor

And for passages and other information to

Theodor Wille & C.

31 Rua da Alfândega.

ab-bl-ca

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
1905 Jan. 30	Civde	Montevideo and Buenos Ayres.
Feb. 1	Danube....	Bahia, Pernambuco, St. Vincent, Teneriffe, 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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SALES OF GOFFEE for the week ending

	Jan. 20, 1905	Jan. 13/1905	Jan. 22/1904
Rio.....	41,000	25,000	50,000
Santos.....	114,000	85,000	117,000
Total.....	155,000	66,000	167,000

Shipments of Coffee from Victoria

DURING THE MONTH OF DECEMBER 1904

Shippers		
Theodor Wille & Co.....		13,000
Hard, Rand & Co.....		9,000
J. Zinzen & Co.....		2,000
		24,000

Destinations		
United States.....		22,000
Europe.....		2,000
		24,000

The coffee sailed from Victoria during the current month was consigned to the following destinations: —

United States.....	235,410
Europe.....	2,600
Rio and Conetive.....	622
	238,632

And shipped by the following firms: —

J. Zinzen & Co.....	119,860
Hard, Rand & Co.....	73,650
Theodor Wille & Co.....	44,500
Sundry.....	622
	238,632

HOURS OF RAINFALL

By favour of the Leopoldina Railway

JANUARY	13th.		14th.		15th.		16th.		17th.		18th.		19th.		TOTAL	
	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light
S. Francisco Xavier.....	12	8	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Pilar.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Mauá.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Raiz da Serra.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Petropolis.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Areal.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
S. José do Rio Preto.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Entre Rios.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Serania.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Sorego.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Bicos.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Fuado de Campos.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Guaraný.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Ligação.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
S. Geraldo.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Teófilo.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
P. Nova.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Santa.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Netheroy.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
P. das Caixas.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Caehoeiras.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Th. de Offeira.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Friburgo.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Sumidouro.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Porto Novo.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
V. Grande.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Recreio.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Leopoldina.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Cataguazos.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Mirahy.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Falma.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Patrocínio.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
S. Paulo.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Porciuncula.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Santa Luzia.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Cordeiro.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Mauceo.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Laranjeiras.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Tres Irmãos.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Paraokena.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Capivary.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Indayassú.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Macahé.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Glycerio.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
C. Araramã.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Triunpho.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
M. Moraes.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Campos.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
S. Fidelis.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
S. Braga.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Alafons.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Muremid.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Mugny.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
M. Freire.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Paralzo.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Itaperuna.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12

Companhia



Nacional

NAVEGAÇÃO COSTEIRA

Weekly Passenger service between RIO DE JANEIRO and PORTO ALEGRE, calling at Paranaguá, Florianópolis, Rio Grande and Pelotas.

The steamer

ITAITUBA

sails for PARANAGUÁ, FLORIANOPOLIS, RIO GRANDE, PELOTAS AND PORTO ALEGRE

on 28th January 1905.

Freight and parcels received through the Trapiche Silvino until day previous to sailing.

Valuables at the office, on the day of sailing, till 2 p. m.

No parcels of any description will be received at the Company's offices

For passages and information apply to the office of

LAGE IRMÃOS
RUA HOSPICIO, 9

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO
During the week ended January 21st, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Jan. 15	Austriana.....	British.....	S. S.	2,612	Cardiff
15	Maqui.....	Brazilian.....	do	569	Estancia
16	Alagoas.....	do	do	1,959	Maudos
16	Marajó.....	do	do	785	Maceió
16	Annie.....	do	do	30	Guape
16	Dunbar.....	British.....	do	3,232	Southampton
16	Mont Blanc.....	French.....	do	1,919	Marseilles
17	Amiral Fourichon.....	do	do	3,915	Boulogne
17	Aratz.....	Spanish.....	do	1,721	Cardiff
17	Minas.....	Italian.....	do	2,284	Buenos Aires
17	Garvia.....	Brazilian.....	do	111	Santos
18	Iris.....	do	do	869	Porto Alegre
18	Durham.....	British.....	do	1,832	Cardiff
18	Thames.....	do	do	3,023	Buenos Aires
18	Jahia.....	German.....	do	3,669	Hamburg
19	Prinz Eitel Friedr.....	do	do	2,921	Santos
19	Komney.....	British.....	do	2,816	do
19	Paranaguá.....	French.....	do	1,296	Buenos Aires
19	Netheroy.....	Brazilian.....	do	1,069	Fortaleza
20	Fortaleza.....	do	do	665	Pelotas
20	Halle.....	German.....	do	2,561	Bremen
20	Baylon.....	British.....	do	1,429	Santos
21	Kambira.....	do	do	1,155	Ship Island
21	Orleanais.....	French.....	do	1,206	Marseilles
21	S. João da Baya.....	Brazilian.....	do	258	S. Christovão
21	Teubal.....	do	do	216	Rio Grande do Sul
21	Ferreira Machado.....	do	Schooner	50	Paranaguá

ARRIVALS AT THE PORT OF SANTOS
During the week ended January 20th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Jan. 14	Industrial.....	Brazilian.....	S.S.	171	Rio de Janeiro
14	Guasca.....	do	do	277	do
14	Minas.....	Italian.....	do	1,947	Buenos Aires
16	Planeta.....	Brazilian.....	do	887	Rio de Janeiro
16	Freiburg.....	German.....	do	3,881	Bremen
17	Iris.....	Brazilian.....	do	887	Porto Alegre
17	Eclipse.....	do	Schooner	69	Pernambuco
17	Cavour.....	British.....	S. S.	3,151	Amchester
17	Ronde.....	do	do	1,763	Antwerp
17	British Prince.....	do	do	1,498	Rio de Janeiro
17	Heidelberg.....	German.....	do	2,145	Bremen
17	Thames.....	British.....	do	3,023	Buenos Aires
18	Dunbar.....	do	do	3,232	Southampton
18	Santos.....	Brazilian.....	do	587	Rio de Janeiro
18	Stefania.....	Austrian.....	do	1,456	Fimne
18	Temple.....	Brazilian.....	do	371	Pernambuco
19	Toscana.....	Italian.....	do	2,748	Buenos Aires
19	Quinto.....	do	do	1,179	Genoa
19	São Luiz.....	Brazilian.....	do	1,466	Pernambuco
19	Lewisham.....	British.....	do	1,184	Osario
20	Guasca.....	Brazilian.....	do	277	Paranaguá

Teleg. address: Azongne
Ribeiro's Code

MERCURIO

P. O. Box

SAILINGS FROM THE PORT OF RIO DE JANEIRO
During the week ended January 21st, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Jan. 15	<i>Orion</i>	Austrian	S. S.	1,762	Trieste
15	<i>Romney</i>	British	do	2,816	Santos
15	<i>Planeta</i>	Brazilian	do	123	Porto Alegre
15	<i>Vinto</i>	do	do	259	S. Joao da Barra
16	<i>Daby</i>	do	do	452	Buenos Aires
16	<i>Esperanca</i>	do	do	469	Bahia
16	<i>British Prince</i>	British	do	1,402	Santos
16	<i>Carou</i>	do	do	3,151	do
16	<i>Ben Ciuchan</i>	do	do	1,978	Antwerp
16	<i>Zivman</i>	do	do	1,596	Maccio
16	<i>Heidelberg</i>	German	do	2,145	Santos
17	<i>Almas</i>	Italian	do	2,291	Genoa
17	<i>Stefania</i>	Austrian	do	1,457	Santos
17	<i>Danube</i>	British	do	3,313	Buenos Aires
17	<i>Austriana</i>	do	do	2,612	do
17	<i>Olympio</i>	do	do	1,389	do
17	<i>Santos</i>	Brazilian	do	995	Montevideo
17	<i>Bahia</i>	do	do	467	Pernambuco
17	<i>Hafava</i>	do	do	707	Porto Alegre
17	<i>Temple</i>	do	do	371	do
18	<i>Atuqui</i>	do	do	369	Caravelhas
18	<i>Monte Alegre</i>	do	Schooner	120	Itabapona
18	<i>Asiaz</i>	Spanish	S. S.	1,721	Montevideo
18	<i>Thames</i>	British	do	3,023	Southampton
19	<i>Thacwy</i>	Brazilian	do	320	Mucury
19	<i>Jorge</i>	Schooner	do	32	Cabo Erio
20	<i>Juara</i>	do	do	33	do
20	<i>Estrella do Norte</i>	do	do	21	do
20	<i>Prinz E. Friedrich</i>	German	S. S.	2,921	Hamburg
20	<i>Kilnsea</i>	British	do	1,945	Buenos Aires
20	<i>Gleedmond</i>	do	do	1,810	Montevideo
21	<i>Catalina</i>	do	do	1,637	London
21	<i>Kuskina</i>	do	do	1,562	Buenos Aires
21	<i>Persiana</i>	do	do	2,616	Bahia Blanca
21	<i>Mont Blanc</i>	French	do	1,919	River Plate
21	<i>Mandos</i>	Brazilian	do	1,569	Mandos
21	<i>Kings County</i>	British	Ship	2,011	Pensacola

SAILINGS FROM THE PORT OF SANTOS
During the week ended January 20th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Jan. 11	<i>Marajo</i>	Brazilian	S. S.	785	Para
14	<i>Industrial</i>	do	do	171	Laguna
14	<i>Guasca</i>	do	do	277	Paramaguá
15	<i>Abelia</i>	Swedish	Barque	631	Adelaide
16	<i>Almas</i>	Italian	S. S.	1,371	Genoa
16	<i>Tacua</i>	Brazilian	do	88	Porto Alegre
17	<i>Thames</i>	British	do	3,023	Southampton
17	<i>Dits</i>	Brazilian	do	87	Rio de Janeiro
17	<i>Danube</i>	British	do	3,312	Buenos Aires
18	<i>Romney</i>	do	do	1,563	Antwerp
18	<i>Prinz Eitel Friedrich</i>	German	do	2,921	Hamburg
18	<i>Santos</i>	Brazilian	do	787	Montevideo
19	<i>Toscana</i>	Italian	do	2,748	Genoa
19	<i>Buffon</i>	British	do	1,458	New Orleans
20	<i>Temple</i>	Brazilian	do	371	Porto Alegre
20	<i>Eclipse</i>	do	Schooner	59	Desterro
20	<i>Friburg</i>	German	S. S.	3,881	Montevideo

FOREIGN VESSELS AFLOAT
IN RIO DE JANEIRO HARBOUR
on January 21st 1905.

Steamers		Sailing Vessels	
<i>Antisom</i>	Tons 2,317	<i>W. W. McLaughlan</i>	Tons 457
<i>Bartholey</i>	» 2,433	<i>Titan</i>	» 879
<i>Lady Palmer</i>	» 1,782	<i>Superior</i>	» 1,249
<i>Empress</i>	» 1,873	<i>Still Water</i>	» 1,052
<i>Ailsacald</i>	» 1,881	<i>Normania</i>	» 812
<i>Manchester Mariner</i>	» 2,672	<i>Dorane</i>	» 299
<i>Camercia</i>	» 1,994	<i>Rhone</i>	» 838
<i>Astraea</i>	» 2,110	<i>Muthilde</i>	» 534
<i>Amiral Fourichon</i>	» 3,015	<i>Inacos</i>	» 680
<i>Durham</i>	» 1,686	<i>Good News</i>	» 677
<i>Bahia</i>	» 3,069	<i>Annie Smith</i>	» 249
<i>Romney</i>	» 2,816		
<i>Paranaguá</i>	» 1,206		
<i>Halle</i>	» 2,561		
<i>Buffon</i>	» 1,459		
<i>Kambira</i>	» 1,185		
<i>Orleanais</i>	» 1,206		
Total	Tons 35,265	Total	Tons 7,446

IN SANTOS HARBOUR
on January 20th, 1905.

Steamers		Sailing Vessels	
<i>Sherry</i>	Tons 2,200	<i>Dorre</i>	Tons 798
<i>Cunarios</i>	» 1,786	<i>Adam W. Spier</i>	» 1,175
<i>Santos</i>	» 3,114		
<i>Cully</i>	» 1,967		
<i>Cocour</i>	» 3,151		
<i>British Prince</i>	» 1,408		
<i>Heidelberg</i>	» 2,145		
<i>Stephania</i>	» 1,450		
<i>Quinta</i>	» 1,175		
<i>Levisham</i>	» 1,784		
Total	Tons 20,186	Total	Tons 1,973

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED JANUARY 21st, 1905

	Rio	Santos
Amsterdam	35/- & 5/0	—
Aden via Trieste	50/- & 5/0	50/- & 5/0
Antwerp 1,000 kilos	35/- & 5/0	30/- & 5/0
Alexandria**	55 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	—
	via England	40s. & 2 1/2/0
Algon Bay	» New York	37/6 & 5/0
	» Hamburg	38/6 & 2 1/2/0
	» Antwerp or Bremen	38/6 & 2 1/2/0
Bassorah	99 fres. & 10/0	99 fres. & 10/0
Barcelona	35 fres. & 10/0	35 fres. & 10/0
	via Hamburg	78/6 & 2 1/2/0
Beira	» Trieste	55/- & 5/0
	» Southampton	80s & 2 1/2/0
	» Antwerp or Bremen	78/6 & 2 1/2/0
Bilbao	56.50 fres. in full	60.50 fres. in full
Bremen	35/8 & 5/0	30/- & 5/0
Bombay, 900 kilos	35 fres. & 10/0	35 fres. & 10/0
Bombay via Trieste	50/- & 5/0	50/- & 5/0
Braila**	57.50 fres. & 10/0	57.50 fres. & 10/0
Brindisi**	49 fres. & 10/0	49 fres. & 10/0
Buenos Ayres per bag. 60 kilos	18200	18500
Beyrouth**	70 fres. & 10/0	70 fres. & 10/0
Cadiz	35 fres. & 10/0	35 fres. & 10/0
Do via Genoa & Marseilles	63 fres. & 10/0	—
Calcutta via Trieste	55/- & 5/0	55/- & 5/0
Carthage	61 fres. in full	50 fres. in full
Colombo	50/- & 5/0	50/- & 5/0
Corfu**	55 fres. & 10/0	55 fres. & 10/0
Currahee	50/- & 5/0	50/- & 5/0
Coruna	53.50 fres. in full	53.50 fres. in full
Cavalla**	58 fres. & 10/0	58 fres. & 10/0
Christiania	45/9 in full	—
Copenhagen direct	37/6 & 5/0	32/6 & 5/0
Copenhagen	44/3	32/6
	via New York	37/6 & 5/0
Cape Town	» Hamburg	38/6 & 2 1/2/0
	» Buenos Aires*	40/- in full
	» Southampton	40/- 2 1/2/0
	» Antwerp or Bremen	38/6 & 2 1/2/0
Constantinople**	52 1/2 fres. & 10/0	52 1/2 fres. & 10/0
Cochin	50s. & 5/0	—
	via New York	42/6 & 5/0
Durban	» Hamburg	43/6 & 2 1/2/0
	» Trieste	55/- & 5/0
	» Southampton	50/- 2 1/2/0
	» Antwerp or Bremen	43/6 & 2 1/2/0
	via New York	62/6 & 5/0
Delagoa Bay	» Hamburg	55/- & 2 1/2/0
	» Trieste	55/- & 5/0
	» Southampton	50/- 2 1/2/0
	» Antwerp or Bremen	55/- & 2 1/2/0
	via New York	42/6 & 5/0
East London	» Hamburg	43/6 & 2 1/2/0
	» Southampton	50/- 2 1/2/0
	» Antwerp or Bremen	43/6 & 2 1/2/0
Fiume	40s. & 5/0	35s. & 5/0
Galatz**	62 fres. & 10/0	62 fres. & 10/0
Genoa 1,000 kilos	35 fres. & 10/0	35 fres. & 10/0
Gibraltar via Genoa	65 « «	46 fres. in full
Gijon	56.50 fres in full	56.50 fres in full
Hamburg	35/ & 5/0	30/- & 5/0
Havre, 900 kilos	35 fres. & 10/0	30. fres. & 10/0
Hongkong via Trieste	60/- 5/0	60/- & 5/0
Kobe via Trieste	65/- & 5/0	65/- & 5/0
Liverpool	35/ & 5/0	—
London 1,000 kilos	32/6 & 5/0	25/ & 5/0
	Do (options)	32/6 & 5/0
Lourenço Marques via Hamburg	55/- & 2 1/2/0	—
Malaga	35 fres. & 10/0	35 fres. & 10/0
Do via Genoa & Marseilles	58 fres. & 10/0	—
Malta	53 fres. & 10/0	53 fres. & 10/0
Marseilles 1,000 kilos	35 fres. & 10/0	35 fres. & 10/0
Messina**	45 fres. & 10/0	45 fres. & 10/0
Metelino**	63 fres. & 10/0	63 fres. & 10/0
Montevideo per bag. 60 kilos	18500	—
Mombassa via Trieste	55/- & 5/0	55/- & 5/0
	via New York	62/6 & 5/0
Mossel Bay	» Hamburg	45/ & 2 1/2/0
	» Southampton	50/- 2 1/2/0
	» Antwerp or Bremen	45/- & 2 1/2/0
Mostaganem via Marseilles	53 fres. & 10/0	53 fres. & 10/0
Naples	43 1/2 fres. & 10/0	43 1/2 fres. & 10/0
New York, Liners per bag	35c. & 5/0	35c. & 5/0
N. Orleans Liners »	35c. & 5/0	35c. & 5/0
Odessa**	57 fres. & 10/0	57 fres. & 10/0
Oran	51 1/2 fres. & 10/0	51 fres. & 10/0
Pasajes	60.50 fres. in full	—
Palma de Mallorca	53.50 fres in full	—
Penang via Trieste	60/- & 5/0	60/- & 5/0
Palermo	45 fres. & 10/0	—
Patras**	55 fres. & 10/0	55 fres. & 10/0
Pireus**	52 1/2 fres. & 10/0	52 1/2 fres. & 10/0
Port Said**	55 fres. & 10/0	55 fres. & 10/0
Rotterdam	35/ & 5/0	30/- & 5/0
Rangoon via Trieste	55/- & 5/0	55/- & 5/0
San Sebastian	—	60 1/2 fres. in full
Santander	50.50 fres. in full	60.50 fres. in full
Samsoun**	54 fres. & 10/0	58 fres. & 10/0
Seville	46 fres in full	50.50 fres. in full
Shanghai via Trieste	65/- & 5/0	65/- & 5/0
Smyrna**	52 1/2 fres. & 10/0	52 1/2 fres. & 10/0
Southampton 1,000 kilos	30/ & 5/0	27/6 & 5/0

Suez via Trieste.....	50/ & 5 1/2%	50/ & 5 1/2%
Salonica	52 1/2 fcs. & 10 1/2%	52 1/2 fcs. & 10 1/2%
Sulina	57 fcs. & 10 1/2%	57 fcs. & 10 1/2%
Talcahuano	4hs. & 5 1/2%	
Taragone	53.50 fcs. in full	50 fcs. in full.
Trebizond	58 fcs. & 10 1/2%	55 fcs. & 10 1/2%
Trieste	40/ & 5 1/2%	35s. & 5 1/2%
Tunis	53 fcs. & 10 1/2%	53 fcs. & 10 1/2%
Valencia	53 50 fcs. in full.	50 fcs. in full.
Valparaiso	45/ & 5 1/2%	
Varna	62 1/2 fcs. & 10 1/2%	62 1/2 fcs. & 10 1/2%
Venice via Genoa or Marseilles	50 fcs. & 10 1/2%	50 fcs. & 10 1/2%
Vigo	53 50 fcs. in full.	60.50 fcs. in full
Yokohama via Trieste.....	65/ & 5 1/2%	65/ & 5 1/2%
Zanzibar via Trieste.....	55/ & 5 1/2%	55/ & 5 1/2%

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

THE FREIGHT MARKETS

British. In the retrospect of the past year's business, *Fairplay* of 29 December remarks that no good purpose can be served in reminding owners of the wretched business that they have had to contend with. Coal rates have been very low, unprecedentedly so in most directions, the average to Rio de Janeiro has only been about 8s. 6d.

Argentine. Rates for parcels to Rio have advanced to 10s/ from B. A. and to 11s/ from up-river parts, 12s/ is quoted from B. A. to Santos, 22s/ to Porto Alegre and 13s/ to the other lower ports. There is, however, very little cargo offering for the latter, the small coasters in that regular trade sailing with only part cargoes. *Times of Argentina*, January 9th.

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

Per S. S. <i>Buffon</i>	for New Orleans	20,250 bags of coffee
» » <i>Cavour</i>	» New York	7,600 » » »
» » <i>Pr. Eitel Friedrich</i>	» Hamburg	1,850 » » »
» » <i>Catania</i>	» Havre	750 » » »
» » <i>Duessa di Galliera</i>	» Genoa	625 » » »
» » <i>Citta di Genova</i>	» do	250 » » »
» » <i>Clyde</i>	» Buenos Aires	200 » » »

"Superaris" "Heart whole and fancy free"—that is till you've met Superaris.

"Superaris" Beware of it—you're a "goner" if you try it.

Company Meetings and Reports

São Bento Gold Estates, Limited

AN extraordinary general meeting was held on December 15 at 6 Queen Street Place, E. C. for the purpose of considering the present position of the Company and proposals for the reconstruction thereof, Major-General G. de la Pôrta Beresford (the Chairman) presiding.

The Chairman said: Notwithstanding many difficulties, which have been overcome by our energetic superintendent, this Company has for several years past made substantial profits. In 1902 there was a profit of £14,934, in 1903 the profit was £4,839, and for the 10 months of the present year we estimate that the working in Brazil will show a credit of £9,714. Out of these amounts the directors would have been able to pay dividends to the shareholders but for the fact that we have had in hand a considerable amount of capital expenditure. With a low-grade mine, such as São Bento, two things are required:—First, that a very high percentage of the gold should be recovered; second, that the working cost should be at a very low rate. These two necessities your directors keep constantly before them, and the objects of the capital expenditure which we have considered it advisable to incur are to obtain the above results. As the mine becomes deeper the quantity of pyritic ore is increasing, and much of this is of good grade—viz., 10dwt. assay value. With our existing process this ore cannot be dealt with in a satisfactory manner, only about 60 per cent. of the gold being recovered, and the erection of a roasting plant, whereby the percentage could be increased to about 85 per cent. to 90 per cent., was amply warranted. With regard to the power scheme, this was, as you are aware, undertaken because the supply of local firewood is very costly and is rapidly becoming exhausted. All this expenditure is, I consider, a proper and fair charge to capital account, and had the Company been possessed of sufficient funds to defray these costs, the profits to which I have above referred would have been available for and would have been distributed as dividends. This has not, however, been the case, as during the period which I am reviewing only £7,050 of new capital has been subscribed by the shareholders, and we have, therefore, been forced to apply our profits towards the cost of the electric power works. Even under these circumstances the directors have always hoped to be able to complete the power scheme out of the profits, and undoubtedly this anticipation would have proved correct had we obtained the results from the pyritic ore for which we hoped. Unfortunately we have had vexatious delays in connection with the roaster plant. The plant is now working satisfactorily. In the scheme which the directors have formulated a new company is proposed having the assets and liabilities of the existing Company, shareholders receiving the right to an allotment of an equal number of shares to that now held, credited with 16s. per share, leaving a liability of 4s. per share. We have fixed this figure as we hope to be able to pay off a portion of the Debentures. In conclusion, I would say that although the ore in the São Bento mine is on the average low grade, yet we have proved we can also work at exceptionally low cost and earn good profits. The money which it is now proposed to raise should be sufficient to meet all capital expenditure, and therefore the directors consider that payment of dividends may be hoped for in the near future.

"Superaris" For all seasons of the year.

"Superaris" Where can it be got? At all places in "RIO".

Brazilian Street Railway

The annual general meeting of the Brazilian Street Railway Company, Ltd., was held at the offices, 134, Palmerston House, E. C., Mr. W. Bailey Hawkins presiding.

The Chairman said that the report submitted to the meeting was by far the most satisfactory that the directors had yet placed before the shareholders. The arrears of dividend were disposed of, and the declaration of a dividend was permitted on the ordinary shares, an event which had not happened since the formation of the present company. The traffics during the year covered by the report had been somewhat unsatisfactory, but the company's agent in Pernambuco informed the directors that the people there had no money to spend on luxuries and pleasure and therefore did not travel more than they were obliged. The receipts from passengers had increased by less than £100, although the mileage run had risen by £5,758. Goods receipts, during the year under review, showed a slight increase. On the other side of the account the figures were very satisfactory. The economic exercised had borne good fruit, and notwithstanding the extra mileage run the locomotive expenses had only increased by £7. Working expenses as a whole showed a reduction of £411. Regarding the current year, the depression in Pernambuco unfortunately was continuing, and the company had had an extremely unsatisfactory autumn owing to the continuous rains. He was doubtful whether the company would be able to maintain its traffic at last year's level, but a satisfactory feature was the fact that exchange was up to 13 5/8d. The accounts were made up at an exchange of 1s. so that if the present rate of exchange should be maintained the company would thus be able to make up any loss in traffic it might sustain. Sufficient coal had been shipped to last the company up to 31st July, the end of the financial year. Notwithstanding the depression in Pernambuco, he thought that the prospects of the company were hopeful.

The report was adopted.

Market Reports

Pernambuco, January 11th, 1905.

Sugar. The past fortnight has been a very slack one, hardly any demand from Southern ports, about 50,000 bags have gone to Santos, mostly under old sales, whilst to Rio shipments for fortnight have been under 3,000 bags. Entries have been good and prices generally much lower for planters, the present scarcity of money being a great "bear" factor at moment as dealers cannot arrange facilities wherever to lay in stocks, just two days there is a firmer feeling, chiefly owing to news of further advance in Liverpool and New York and some sales of *Trade Melado* are reported at 2860 equivalent to 11s. 9d. c. & f. per cent ex. commission. Yellow crystals have advanced in Liverpool to 16s. 3d. ex. quay, but prices here are still about 1s. 6d. above even this figure owing to high exchange now ruling.

Entries in December were 265,197 bags against 255,658 same month in 1903 and total entries for the 4 months of present crop were 509,306 compared with 695,720 bags previous crop showing to date 180,000 bags deficiency, but considering how very late present crop was, this difference is hardly to be wondered at and I do not think will mean any actual shortage in present crop when it comes to be wound up compared with last one, as I look for comparatively much larger entries next six months, than would, under normal circumstances, be the case.

Today's quotations are as under and market steady:—

Usinas.....	58000 to 58500	per 15 kilos on shore
Crystal White.....	48100 "	48300 "
» Yellow.....	38700 "	38700 "
Whites 3 rd Bon.....	48800 to 49000	" " export value 38400
» 3 rd regular.....	48400 "	" " "
Somenos.....	38600 "	" " "
Clayed.....	38300 "	" " "
Bruto Secco.....	28000 to 28000	" " "
» Melado.....	28000 "	28650 "

Entries for past 9 days of present month have been 46,476 compared with 48,973 same time last year.

The s. s. *Yoruba* took 18,750 bags from Rio Grande, 31,254 from Marceio and 1,000 from this to New York.

Cleanances past fortnight have been 2,584 bags to Rio and 29,400 bags to Santos.

Cotton. Market opened after my last with buyers at 95000 and some fair sales were reported at this figure; then after New Year's holidays some Rio shippers came in and paid 98800 for *sertão*, but price again dropped to 98300 and 98500 and later became flat at 98000, but on 9th several Rio buyers appeared and wanting ready cotton paid 98500 and about 2,000 bags were sold and this price continues to be offered for prompt that can be shipped by steamers now in way. As soon as these necessities are filled the market will probably sag away once more, as the value at Liverpool is still only about 78000 to 78500, so that present prices for home consumption are in reality excellent ones still, but the Planters are by no means satisfied and since end December have been holding back supplies and these tactics will, no doubt, continue to be resorted to for some time, but sooner or later it must come forward and then Planters may find that they will have to accept very much lower prices than those now current. Home industries cannot consume more than half present crop and the time must come when surplus will have to be exported at whatever it will fetch. Past ten days good rains have prevailed in all cotton zones and next month a fresh crop may be looked for from the old trees, provided weather is then fine. There are good reports of rain from the *sertão*, so that we may hope for a good crop from these for next season.

Entries for December were 27,754 bags compared with 29,651 previous year and total for 4 months of present crop is 70,453 compared with 81,440 in 1903, the difference being easily accounted for by unusual lateness of present crop. So far this crop only about 10,000 bags have been exported, whereas last year exports were over 50,000 to same date.

To 9th inst entries have been 5,977 bags against 6,279 bags same time last year.

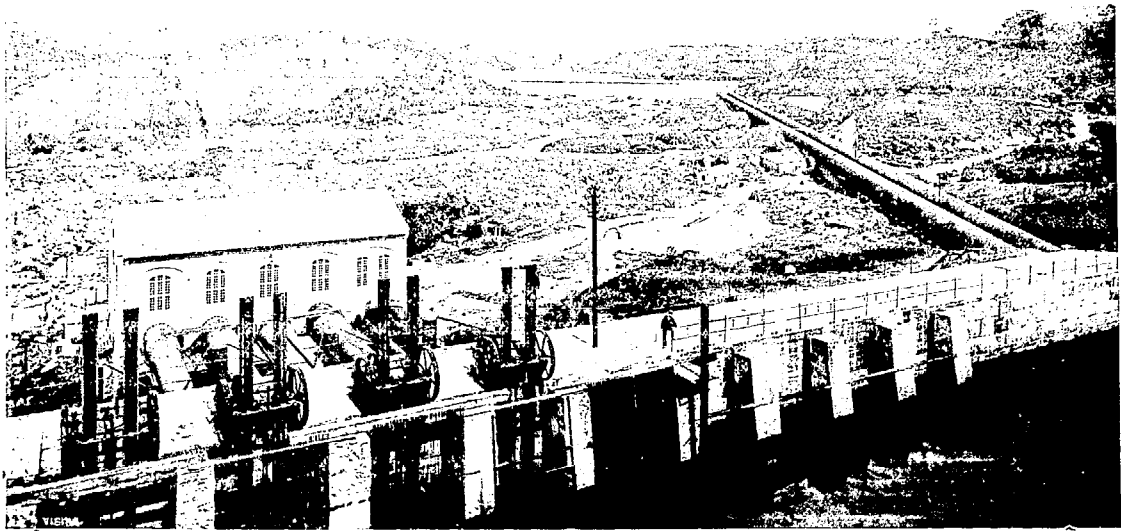
Cleanances past fortnight have been 3,075 bags and 20 pressed bales Rio, 506 bags and 400 bales Santos, 50 bags Rio Grande and 376 bags Bahia and s. s. *N. Luiz* and *Avacaty* are now in port loading and will leave this week with large supplies.

Maize. 100 to 150 *reis* per kilo.

Beans. Market easier and offers to day 188000 to 198000.

Farinha. In absence of any export demand keeps flat, homegrown worth 78000 to 78400 per bag. Steamers from South continue to bring up small lots of this article but, with no demand from North, has to be warehoused.

Freights. Rates unchanged 10s. sugar; 12s. 6d. castor seed; 15s. cottonseed and 1/4d. cotton. Cargo is scarce, shipments getting smaller and smaller, as produce limits cannot be executed with present high exchange. The s. s. *Traveler* has about half a cargo engaged between this and outports and s. s. *Capella* will probably have to seek employment elsewhere.



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

PLACES OF INTEREST

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

TO CAPITALISTS AND MANUFACTURERS

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

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

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

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

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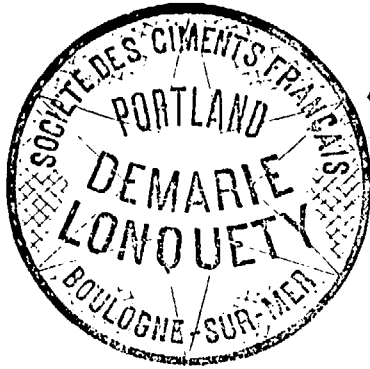
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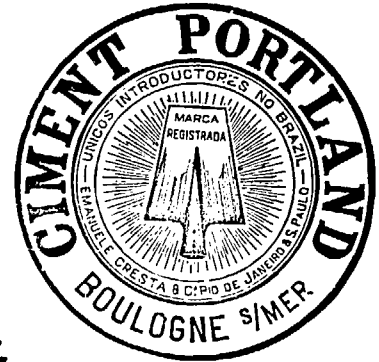


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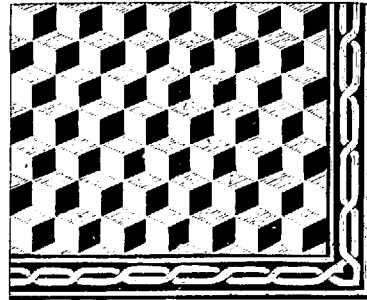
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