

The Brazilian



Review

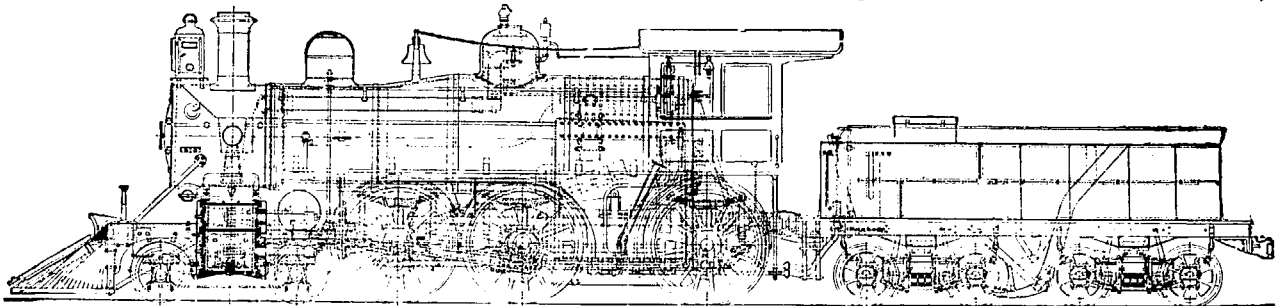
A WEEKLY RECORD OF TRADE AND FINANCE

VOL. VIII

RIO DE JANEIRO, TUESDAY, JANUARY 31st, 1905

No. 5

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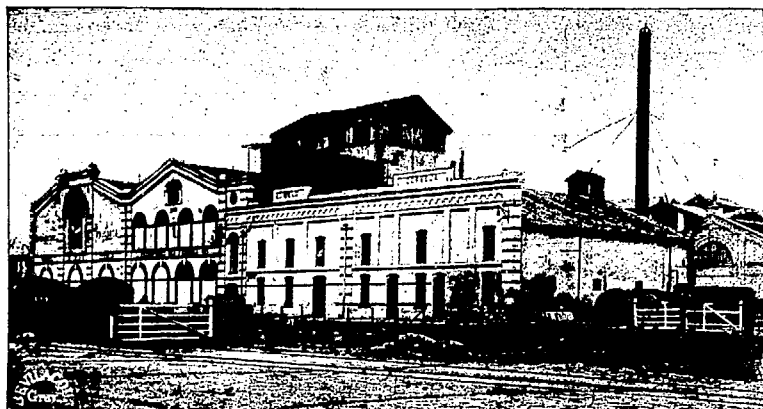
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The Brazilian Review

VOL. VIII

RIO DE JANEIRO, TUESDAY, JANUARY 31ST, 1905

No. 5

Offices: RUA DO ROSARIO No. 6

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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. 22	Tintoretto	Lampart & Holt	New York
Feb. 1	Danube	Royal Mail	Southampton
2	Byron	Lampart & Holt	New York
8	Magellan	Messageries Maritimes	Bordeaux
9	Oropesa	P. S. N. C.	Liverpool
FOR THE RIVER PLATE AND PACIFIC			
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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. Wileman, are valid.

Notes

The Forged Bonds. Some of the bonds declared to be false are said to have been received direct from the Treasury by the original subscribers in 1897.

— It is said that Government will call on all holders of the 1897 issue to present their bonds for examination.

— In all 127 forged or duplicate bonds are so far known to be in circulation.

Treasury Remittances. By the mail of 24th inst £1,000,000 were remitted to the Treasury Agents in London.

Municipal Bonds. Conde de Figueredo has succeeded in placing bonds to the value of £80,000 with Paris Bankers.

We hear that negotiations are almost completed for placing bonds to the value of £1,200,000.

Foreign Opinion. Brazil has on many occasions come into collision with her neighbours and honour is due to her for having settled these differences in an amicable manner. She has, by her example, lent lustre to arbitration as a means of settling international quarrels. In November, on the anniversary of the Republic, there were disturbances of a revolutionary character and the situation is not wholly free from danger.

From an economic stand point should be noticed the higher prices of coffee, increased exports of rubber and the high rate of exchange (18 1/2d). *Moniteur des Interets Matériels.*

The Sorocabana. For purchase of the Sorocabana it will be necessary to raise a loan of £3,611,000 at 90% to give £3,250,000 nett, the price to be paid.

At 5% interest and 1% amortisation, annual payments would then amount in round figures to £217,000, which at 16d would be equivalent to 3.255:000\$, at 12d to 4.340:000\$, and at 6d to 8.680:000\$.

So long as paper money exists it is possible that exchange may fall to 6d again as it did in 1897. New issues of paper money, a foreign war, or a revolution might do it, and until we get back to honest money and a gold basis there can be no security. Now that States like São Paulo are as interested in stability as the Union itself there is a better chance of something being done to neutralise the danger of renewed depreciation.

In the Commercial and Criminal Court the liquidators were non-suited in their claim against João Pôrto Ferreira Leite and the Banco do Brazil e Norte America for sums owing in account current, the defendants alleging that they are creditors and not debtors of the Company.

The Railways of South America is the title of a series of articles from the pen of its special correspondent Mr. Percy Martin now being published in the *Railway News*. Intended for home consumption it would be cruel to criticise too closely; but in view of what is happening at São Paulo is it wise to bolster up directors and shareholders with vain hopes of having everything their own way in this country? No doubt the Great Western of Brazil has shown exceptional enterprise for a guaranteed concern, but, after all, there was nothing extraordinary in linking up 916 miles of constructed line in four years. There are, says Mr. Martin, 13,698 miles of Railway working in Brazil for which he hopes to send a "critical description" of their systems and methods of working and, we may add, if they treat him nicely, perhaps of the Managers and their staffs and "diplomatic achievements."

The Bahia Loan. Subscription was opened on 23rd inst by the London and Brazilian Bank in London, Brussels and Amsterdam for a loan of £1,613,800 issued at 91 1/2 bearing 5% interest and 1/2% amortisation. Of the above £613,000 will be reserved for redemption of the foreign debt, of which some £109,000 are still outstanding. This loan was issued in 1898 by the Banque de Paris et Pays Bas.

South American Credit. Reviewing the appreciation in South American credit in 1904, *The Financial Times* in answer to its own question as to whether appreciation has reached the top says: —

"More than one State will be coming into the European Money Market shortly, and that for very considerable amounts. Generally speaking, the continent may be said to be ripe for borrowing. The conduct of these loans, and the uses to which the money is put, are likely to form the touchstone of South American credit in the near future. Fortunately, European lenders are more cautious nowadays than was the case in the years preceding the Baring crisis. It is very difficult to answer, some of the States are very prosperous but they are all liable to great vicissitudes and a fall in wheat or coffee prices might produce a reaction. The danger of revolutionary disturbance is also ever present and it is as easy to imagine the leopard divesting itself of its spots as the South American of his love for political intrigue."

Rubber. Prices have experienced a sharp relapse from 5s 5d for Hard Fine on Dec. 4th to 5s 1d on January 3rd.



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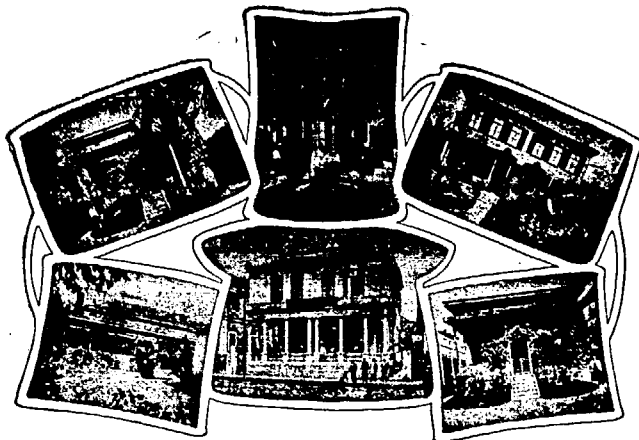
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PETROPOLIS

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

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

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

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

The ascent of the range of hills to reach Petropolis by the Leopoldina Railway is made by the Riggerbach 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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Rubber Supplies. A rise in the price of fine rubber out of all proportion to other sorts, the result of largely increased consumption and speculation, was the chief feature of the india-rubber market last year. Messrs. S. Figgis and Company, in their annual review, say that the supply of fine has been nothing like equal to the demand, and that the world's consumption has practically left no stock of any sort for months past. Even if all descriptions of rubber are taken into account a not very comfortable statistical position is disclosed. During the last three years imports into England have increased from 16,900 to 19,900 tons, but stocks at the year's end have dropped from 1,600 to 1,306 tons. Visible supplies do not brighten the outlook, for they amount to only 2,700 tons, as against 3,300 tons twelve months ago. As regards prices, the quotation for Pará fine was 5s 1d on 31st December, an increase of 1s 2d on the year, as compared with a rise of only 2d in 1903. The Brazilian crop last season fell off somewhat, but most other sources of supply, especially West Africa, sent larger consignments. It is satisfactory to hear that the plantation industry in Ceylon and the Malay States continues to expand, and that the quality of the rubber produced is such that the market is prepared to take many thousands of tons of it. *The Financial Times.*

SUGAR TARIFF GRADING IN THE STATES

The New York General Appraisers have decided that the quality of sugar for tariff purposes must be determined by the polariscope test. Millions of money are involved in this decision. The sugar importers had protested against a recent ruling of the Circuit Court in this connection, and the matter will be taken to the Supreme Court. New York, Dec. 30 [*Reuter.*]

ANOTHER TRIP TO SÃO PAULO

(Continued)

At Santos it usually either pours or it boils, but sometimes it does both together, as was the case the day after Christmas, and then Santos is good to get out of. So we took a ticket at the station which, though a considerable improvement on its ancestor, has the air of not being able to live up to its improved surroundings.

For a time the route lies over the flat swampy ground intersected by arms and legs of the *Cubatão* where the *banana* flourishes like the wicked and furnishes quite an article of exportation. In 1903, 61,000 bunches were shipped to foreign lands besides what were taken by Santos and São Paulo, but what is that compared with 552,000 from Santa Catharina? Looking in the dictionary I notice that in the feminine *banana* signifies a "great nose" and in the masculine "a craven, poltroon or stupid fellow" *é um banana* is equivalent to "good for nothing", which the *banana*, the most facile of God's fruits, the simplest to plant, the quickest to grow, the easiest to pick, to peel and to eat, certainly is not. It is an insult to the fruit to call stupid men after it, but why it should be a nose with an "n" and a craven fool with an "o" is beyond us. But so it is, as you can see for yourselves if you look into Michael's dictionary, where many interpretations that cannot be written in Reviews shall be revealed unto you.

Beyond the *bananas* we pass the junction with the old line and reach the foot of the hill where the new inclined planes climb the steep. Then the train is unhooked and the pieces hooked on again to their respective puffing billies and up we climb into the clouds. From tunnel to alternating viaduct the train painfully passes skywards and the misty valley unfolds to view in undulating planes until all is wrapped and hidden at last in a thick veil of mist. Below lies the old line deserted, solitary, its work is done and, slowly, moss and lichen cover and make it beautiful.

When travelling on the Serra close the window and shut out the mist or take the consequence. It is not impudic that we may scald the heights or grovel and soar at will, physically or spiritually, as a monumental cold in the *banana* next day reminded us. But at last the top is reached, the train is all linked up again and moves, once more downward to the valley of the *Tietê*, whose waters rising on these fog clothed hills send their devout course a thousand miles and more before they'll see the sea again! But halt! Methinks that leads to chestnuts.

At hotels it is as sure that the electric light will hang in the middle of the room as that the switch for same will be near the door instead of the bed and that the only table will measure 2ft x 2ft and be practically useless for editorial purposes. So in spite of a baddish cough that roused audible protest from neighbours on either side I was up betimes and set out to admire.

For to admire and for to see: for to behold this world so wide
It never done no good to me; but I can't drop it if I tried.

Just so; and sailorman or scribbler built that way must just go on seeing and admiring always.

It is two years since I was in São Paulo and there is lots to see. The tramways are as perfect as ever, a triumph of administrative ability that makes us feel superior and thank heaven that I, too, belong to the Race that does things.

Will it ever wane and its glory pass away like others just as great? Perhaps! and my neighbour at the breakfast table waxed eloquent over the luminence of John Bull's fall and the coming of the Latins. Perhaps! but not just yet, not so long as there is English stock anywhere in little or greater Britain or in America hand down the traditions of truth and justice that made and keep it great. When these have departed the glory will be gone, and Britain rank with Portugal or Spain, a discontented island in the Northern seas. For to everything there is

an end except to Truth: let us lay hold of that and cherish it and the history of the Race shall be like Truth eternal.

To crawl in a Rio "bond" is bondage, to fly along in São Paulo cars is sheer delight and as good, almost, as a motor. We took the car to Mooca, which, in the pre-historic days before "Power and Light", existed, was an undertaking, and in 10 minutes had reached Clark's Boot and Shoe Factory, my destination, — a modest building, full of air and light and smell of leather, like unto which there is nothing on the earth or under the earth to beat it! I have lost all my notes as usual and cannot remember much about the kilowatts, or H. P., or precisely how many thousand pairs of boots and shoes can be turned out daily, but saw enough of the skill with which raw men and boys and girls are being trained by old Kilmarnock hands to turn out honest boots to understand that, with a few such factories the consumption of the whole country would be satisfied and imports of boots and shoes be done with. What most strikes the fancy is the apparent automatism of it all. No tall chimney announces a factory from afar, no blazing furnace or hissing steam works cumbersome engines, but the pressure of a button or turn of a lever switches on power from the *Tietê*, 20 miles away and sets all in motion.

It is the triumph of human skill and understanding and as I watch the mysterious current awake a hundred machines to almost human activity and fashion each one its own particular piece, in the words of Sir Wm. Higgins "the vision of the world becomes more glorious, the wonder of it more amazing. As to **WELLNCE** — the force that sustained the uniformity of Nature and stood behind the obvious trend and direction of the development of the Cosmos — and **WHITHER**, Science is silent, but with eyes aflame looks forward to the coming day: —

"When light will spread.....
"Thro' all the Seasons of the golden year"

(To be continued.)

THE TRADE OF SANTOS

Thanks to the enterprise of the São Paulo Government we are able to give the figures for the commercial movement of the port of Santos a year, almost, in advance of the general statistics of the Union.

The movement of the first five months of the past year was as follows: —

	1903	1904
	£	£
Imports—Merchandise.....	1,796,640	1,626,910
Exports.....	4,000,448	3,057,293
	5,797,088	4,684,203
Imports—Specie.....	147,179	60,597
	5,944,267	4,744,800

There has been a net shrinkage in the trade of the port of £1,199,467 or 20.2% compared with 1903.

Imports of merchandise show a shrinkage in the aggregate of £169,730 or 9%.

Discriminated by class the movement of imports was as follows: —

	1903	1904	Decrease
	£	£	%
Live Stock.....	2,728	2,155	21
Raw and prepared materials.....	398,600	372,373	6.6
Finished manufactures.....	696,658	624,916	10.2
Foodstuffs.....	699,194	627,466	10.2
	1,796,640	1,626,910	

In the first class — Live Stock — the shrinkage was almost entirely in sheep from Argentina the number having fallen from 1,562 in 1903 to 661 in 1904.

Class II — Raw and Prepared Materials — the principal articles show the following movement: —

		Increase	Decrease
Cotton Yarn.....	Kilos	—	159,128
Iron & Steel.....	"	325,991	—
Jute Yarn.....	"	—	1,027,918
Coal.....	Tons.	1,142	—
Cement.....	"	—	239
Tanned Skins & Hides.....	Rs.	299,583	—
Rosin.....	Kilos	419,690	—

Class III — Manufactures finished: —

		Increase	Decrease
Cotton Textiles.....	Kilos	134,760	—
Iron & Steel rails.....	Tons.	15	—
Steel & Iron Wire.....	"	40	—
Galvanised iron.....	"	92	—
Tinned plates.....	"	105	—
Woollen manufactures.....	Rs.	60,792	—
Hessians.....	None at all imported	—	—

Earthenware and China, glass, crystal etc. and appliances.....	"	—	48,272
Machinery, tools and appliances.....	"	—	942,454
Paper & Manufactures of.....	"	—	83,793
Productos Químicos.....	"	—	109,093
Silk Manufactures.....	"	—	32,913
Kerosene.....	Kilos	—	723,680
Paraffin.....	"	—	168,701

Class IV — Food Stuffs: —

Rice.....	Tons.	—	4,558
Wheat Flour.....	"	—	2,382
Beans.....	"	—	36
Bacon.....	Kilos	—	74,821
Wheat.....	Tons.	3,936	—
Wines.....	Litres	—	1,475,877
Xarquo.....	Tons.	167	—
Alfalfa.....	"	—	185

The falling off of imports of wheat flour is more than compensated by the increase in wheat itself.

The shrinkage is, no doubt, the effect of the heavy increase of duties but whether it has been compensated by a corresponding increase of local production or has merely curtailed consumption can only be ascertained when statistics of production are forthcoming. No doubt a good deal of planting has been done along the Sorocabana Railway and in other districts, but in districts like Cananea and Iguape, where Rice growing and been the principal industry for years, production in consequence of routine methods seems if anything to be on the wane.

Direct imports of *Xarque* at Santos are very small, imports being chiefly *via* Rio de Janeiro, the distributing market for this article.

Some classes of imports like Hessians and Bran have disappeared entirely from the list, whilst others like Rice and Lard promise to do so very shortly and those of Beans, Pork, etc. are almost nominal.

Materials for building and coal, the true barometer of the Country's progress, show an increase as also cotton textiles of certain classes not yet made in the Country. It is somewhat disconcerting, in view of the advance in construction materials, to find that Machinery, tools and appliances, Paper manufactures, Paraffin and Kerosene have fallen off, though the last may perhaps be explained by the development of electric lighting in the capital and townships. Judging from the statistics, the lesson of the crisis has not been thrown away. São Paulo not only spends less but produces more, and, instead of importing everything as in the old booming times, now produces most of the cereals required for maintenance.

EXPORTS	1903	1904
	£	£
Class I—Animals and their products.....	14,168	12,192
Class II—Minerals and their products.....	977	2,498
Class III—Agricultural and Forest products...	3,985,303	3,042,603
	4,000,448	3,057,293

Over 99% of exports to foreign countries consist of Agricultural produce, of which coffee accounted for 60,282:440\$ out of the total of 60,600:528\$ for the 5 months.

	Increase	Decrease
Coffee.....	bags	— 1,215,164
Bran.....	tons	— 493
Mangabeira rubber.....	"	35
Bananas.....	bunches	5,333

There was a decrease of 44.3% in the quantity of coffee exported, but of only 31.2% in its value owing to prices in consuming markets having been higher.

The balance of foreign trade is always immensely in favour of Santos, the excess of produce bills over imports being more than £1,400,000 even for the first 5 months of 1904. A good deal of this surplus, which amounted in 5 months to over 28,000:000\$, is no doubt utilised for payment of purchases from Rio and other Brazilian markets, but after all that is done there must be a very large sum left over to accumulate and thus enrich the State. The same process is going on in the Amazon where the balance of foreign trade is even more favourable and more and more of the circulating medium is absorbed, making the stringency in the home (Rio) market more marked year by year. Owing to the disorganisation of credit, money is largely hoarded and can only be forced into circulation when exchange rises sufficiently to make remittances to Europe attractive, as occurred in 1900, when the Italian colonists at São Paulo took over £2,000,000 in a few days.

The disappearance of such large quantities of currency is no doubt a cause of great disturbance, but is not to be remedied by

new issues which, in their turn, would disappear too, but by inspiring confidence amongst the people, who instead of using their money bury it in the ground or hoard it. That can only be a matter of time.

THE SOROCABANA

In a leading article *O Correio Paulistano* of 25th January points out the importance of the Sorocabana Railway as the point of departure of the great trunk lines South and West to Rio Grande do Sul and Matto Grosso. Its future, it says, is thus secured. The line is to be leased to the Paulista Railway which will undertake the service of the debt including amortisation, so that the line will revert to the State again in 30 years without any expenditure whatever. During this period, moreover, profits exceeding a fixed percentage will be divided with the State.

The cost of the different sections of the Mogyana is likewise to be determined, it is said, with the object of fixing the tariffs and the conditions of expropriation to which the Amparo branch will be liable in August 1905 and the trunk to Casa Branca in 1908. It is believed in São Paulo that this is intended to bring pressure on the Mogyana shareholders and oblige them to consent to expropriation, whilst effectively putting a stop to negotiations for purchase of the property by outsiders. Before 1908, however, many things may have happened and fusão be relegated to oblivion.

To the Editor

Referring to the article taken from the *Statist* and published in your last issue under the heading "The Sorocabana and São Paulo Railway" in which it is stated that the reason why the directors failed to purchase the Sorocabana Railway was because good titles were not obtainable, I beg to say that this is a mistake, because not only was the Federal Government willing to assume the responsibility for the transfer then, as now, but the different periods embraced by the sundry concessions of this company were to be made uniform and conform to the date of the last to expire.

Having been honoured with the confidence of the then President of the Republic, Dr. Campos Salles, in this matter, I myself was instrumental in the offer then made to the São Paulo Railway, so that I can safely assert that the *Statist's* original statement is correct and needless to add, I should not make an assertion of this nature unsupported by documentary evidence.

Believe me to be etc.

Carlos Wigg.

January 28th 1905

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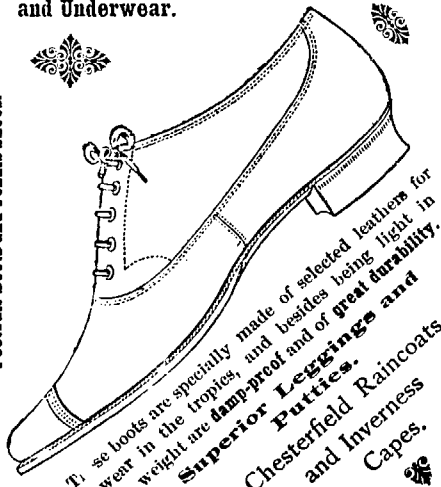
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General News

Local Items. The returns of the Director General of Public Health for week ended 22nd January are as follow:— Yellow fever 1; bubonic plague, 10; small-pox, 17; measles, 0; scarlet fever 0; diphtheria 1; whooping cough, 2; influenza, 6; typhoid fever, 2; dysentery, 0; Beriberi, 4; leprosy, 0; erysipelas, 1; marsh fevers, 7; pulmonary diseases, 64; other contagious diseases, 7; Total 122. Violence, (including suicides) 11. Non-contagious diseases, 167. Total deaths from all causes, 289; equal to an annual death rate of 17.72 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 42.21%. Under treatment in hospitals: yellow fever, 1; small-pox, 86; and bubonic plague, 58.

— The fact the President can take up his residence at Petropolis shows that, although for some reason or other it is regarded as prudent to extend the state of siege, the political situation has ceased to be dangerous. The President left for Petropolis on Sunday but will come to Rio and hold an audience every Thursday.

— On the 12th December the *Provincia do Pará* received a cable from Rio "*Vete suicidou-se*" which being interpreted means Vete suicided himself. Not knowing anyone by the name of Vete it was supposed to mean Alfredo Varella, who is alive and kicking, according to the papers, at three different places at the same time—all wrong. Where he may be now we cannot say but we would not mind betting that a week or two ago he was here in Rio right under the nose of the Police.

— There are, however, none so blind as those who want see and back-sheesh is a wonderful ointment when properly applied, guaranteed to produce objective blindness in the best trained detective in the force. Lauro Sodré was, it is said, followed by *geerets* who did not even discover that he was plotting, because one man's money is as good as another's so long as there is more of it and, when one gets 20\$ a day to spy and 30\$ to shut one's month, clearly it is the duty of any self-respecting detective to take both and "say nuffin."

— Sr. Pompilio Dias, the manager of the *Commercio do Brazil*, Alfredo Varella's paper, has, at the request of the *Circulo de Reporters*, been released from confinement.

— Imports of gold coin are on the increase, £20,000 having been received by the London & River Plate Bank and £10,000 by the Brazilianische Bank by the s. s. *Amazon* alone, chiefly for sale to *colonos*.

— Mr. W. G. Meyer, who arrived on Tuesday by the s. s. *Byron*, is the representative of the Brazilian Dredging Company which was floated in New York with a capital of £1,000,000 for the dredging of gold and extraction of diamonds on the river Jequitinhonha.

By the next ship two powerful dredgers should arrive at Rio. These dredgers have a capacity of 2,000 cubic metres *per diem* and, on delivery at Diamantina, will have cost about 700,000\$000.

— An interesting collection of paintings by the rising artist Sr. Luiz de Freitas is now on view in the upper Salon of the Associação Commercial that will well repay a visit.

São Paulo. Dr. Pedro Vicente who was lately appointed a director of the Mogyana Railway has presented his resignation as *Vereador* or Municipal Councillor. Dr. Pedro Vicente has a long and useful record as a public servant, having served as *Vereador*, *Intendente*, President and vice-president of the Municipal Council in turns.

— In São Paulo they take Sanitation seriously and a doctor who failed to notify a case of contagious disease at Santos has been heavily fined.

— The Paulista Railway announces that the new stations at Itaquá, Batalha, and Piratininga will be open to traffic on the 25th inst. thus completing the service on the Agudos branch. Piratininga is a creation of the Paulista railway, where, *more Americanorum*, a completely new township has been laid out on lands donated to the Company by Col. Virgilio Alves. The land has been divided into lots which will be given free of any charge to settlers.

— Dr. Alberto Fialho Brazilian Minister at Lisbon, has arrived at São Paulo.

— The suit of Northman v. the heirs of Martinho Burchard has been given in favour of the defendants by the *Juiz da 2ª Vara*, Dr. Carlos de Campos. Theodoro de Carvalho and Azevedo Marques were advocates for the plaintiffs and Dr. Adolpho Gordo and Antonio Mercado for the defendants. The property in question is valued at 1,000,000\$000.

— Dr. Alfredo Maia has been reappointed manager of the Sorocabana railway by the Government of São Paulo whose property it now is.

— A *Fazendeiro* with an English sounding name Carlos E. Ralston was attacked by footpads near São Carlos do Pinhal. Sr. Ralston made a plucky resistance but was ultimately overpowered and left senseless on the ground, the robbers making off with 7,800\$000.

— The public prosecutor asks that João Florindo who is charged with embezzlement of 270,072\$ from the State Treasury shall be condemned by the criminal court to 2 1/2 years imprisonment besides paying a fine of 17 1/2 % over and above the sum embezzled. The lawyer of the defendant alleges that the case is one for the jury and not for the criminal court.

— The Government of São Paulo intends to import fine stock for breeding purposes and offers to bring out at the same time any stock that may be ordered by planters and farmers up to 31st inst.

— The area of the State of São Paulo is 260,000 sq. kilometres. In 1872 its population, including slaves and Indians, was 837,354, in 1886 it had grown to 1,221,394 and is now estimated at about 1,800,000.

— The present Government of São Paulo means business and intends to make public service a reality, as some judges, public school teachers and professors have found to their cost. If only São Paulo will set the example and purify her courts and processes and make Justice a reality in the land, the rest will have to follow. As it is, Justice is generally much better administered in the States than in the Capital even now.

— After payment of all expenses of the manifestation to Dr. Antonio Prado there remained 2,500\$ which were given to the Misericórdia Hospital.

— The number of assisted immigrants for 1905 is fixed by decree of the São Paulo Government at 10,000. The grant per head is as follows:—

For Spanish and Portuguese immigrants:

Over 12 years old.....	£5.	15s.	0d.
7 to 12 years old.....	£2.	17s.	6d.
3 years old.....	£1.	8s.	9d.

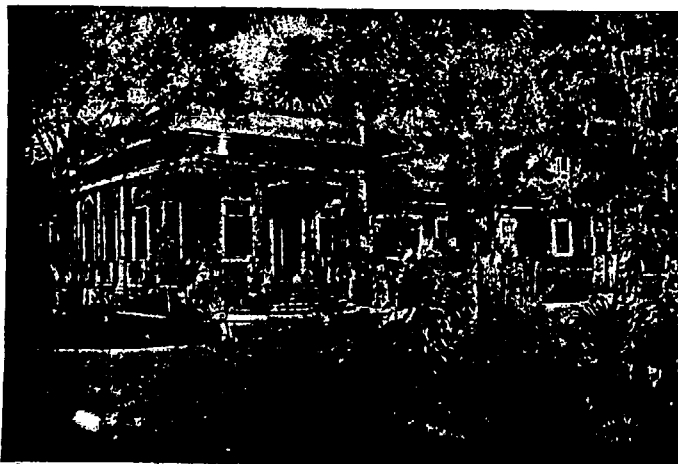
Other Nationalities:

Over 12 years old.....	£6.	10s.	0d.
7 to 12 years old.....	£3.	5s.	0d.
3 years old.....	£1.	12s.	0d.

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— The Campinas Gas Co. after paying 75:600\$ in dividends equivalent to 12% for 1904 on the capital of 630:000\$, put 10:090\$ to the reserve fund and carried forward 552:659\$ to 1905.

— A public reception is being prepared at São Paulo for Dr. Bernardino de Campos on his arrival, in which the Government of the State will participate.

— As we announced in our last the State Congress has been summoned to treat of the "Sorocabana railway and other matters."

— 257 immigrants from Spain arrived at Santos in the s.s. *Orleanais* on the 24th inst.

— Dr. Herculano de Freitas will be the official orator at the reception of Dr. Bernardino de Campos.

— The 25th, St. Paul's Day was a holiday at São Paulo.

— Dr. D'Orville Derby has resigned the post of chief of the cadastral survey and has been replaced by Dr. João Pedro Cardoso. Dr. Derby will be appointed curator of the Eduardo Prado Museum.

— The Secretary of Agriculture and Public Works, Dr. Botelho, has ordered the *personnel* of the Santos Sewage Works to be discharged. How is this? Was not a loan for £1,000,000 only lately raised for construction?

— Great preparations are being made for the reception of Dr. Bernardino de Campos in whose honour a function will be given at the Sant'Anna theatre when the "Bernardino Campos March" by João Gomez, a brother of the immortal Carlos Gomez, will be played for the first time. Afterwards there will be a big ball at the Rotisserie Sportsman.

— "Look at this," said the lady as she stood in her petticoats before swathing herself in endless yards of silk preliminary to a smuggle, "and look at that; do you think I'm getting fat?" Anyhow, the Santos police did when she landed from the s.s. *Las Palmas*, and obliged her to unravel.

Santa Catharina. Monzite is said to be found in the sands off the coast of Santa Catharina.

Rio Grande do Sul. On account of the dreadful state of the bar the subsidized Portuguese Steamship line will leave Rio Grande out of its route altogether.

— President Roosevelt was presented at the St. Louis Exposition with an invalid table from Porto Alegre containing 6,350 pieces of wood of different qualities and colours. This kaleidoscopic construction is destined for the White House *vis-a-vis* with a cow-boy's saddle.

— The contract for the extension of the Uruguayana and Porto Alegre Railway to Novo Hamburgo or Neustadt has been closed with the *Compagnie Auxiliaire des Chemins de Fer*.

— The rift within the lute is widening and gradually antagonistic and, in spite of the Governor's well meant efforts to conciliate, seem before long likely to be at daggers drawn. With regard to the new tax on imported cattle General Pinheiro Machado favours it as likely to raise prices of Rio Grande cattle whilst Sr. Cassiano objects to it as ruinous to Saladero interests.

— Once more a manifestation! This time to Dr. Cassiano do Nascimento on his return from Rio de Janeiro.

— Senador Ramiro Barcellos has left for Rio to discuss the whole subject of Railway extension in Rio Grande with Dr. Lauro Muller.

— Intending voyagers to Rio Grande had better insure their lives if the *colbrador* who has applied for it is put in command of one of the coasting steamers, as is very likely if his *padrinhos* are strong enough.

— The s. s. *Itatiaya* lost her screw in the Lagoa dos Patos and was towed into Pelotas on Jan. 16th by the s.s. *Don Quixote*. As soon as a new screw is fitted she will go on to Porto Alegre.

— Whilst differing with Cassiano, General Pinheiro Machado is trying to patch up peace between him and the intendente, Dr. Pedro Osorio, both of whom want to be recognised as "boss." "An attempt to temporise on the part of Borges de Medeiros and to recognise one as the "local leader" and the other as the "Parliamentary leader" only made things worse and it looks as if sooner or later there will be a new *disidência* or split in the party and that Cassiano and his following will start a "cave" of their own or enlarge an old one.

Bahia. A cable to the *Jornal do Commercio* states that a new foreign Bank is about to be started with a large capital.

— *O Diario de Noticias* says that a party of American Engineers is expected shortly to study the mineral resources of Bahia to which attention was drawn by the fine exhibit at St. Louis.

Pernambuco. The Sugar Conference is called for the month of March and will be attended by a commission of the Sociedade Bahiana de Agricultura and a representative of the Bahia Government, Dr. Ignacio Postta.

— The Governor, Dr. Sigismundo Gonçalves, expects to be back from his tour by the end of January.

Ceará. The *Republica* of Fortaleza announced the death of Gen. Travassos in the following feeling head lines: —

"TRAVASSOS É MORTO. VIVA A REPUBLICA. HONRA AO GOVERNO NACIONAL."

Pará. *A Folha do Norte* distributed gifts of food and clothes to the value of 20 *contos* and 6 *contos* in money amongst the poor of Belem on Christmas day.

— The captain of the port has cancelled the license of the pilot Edward Paul on the grounds that he has not practised for 2 years and extorted 8 *contos* (£400) for taking the Italian cruiser *Dogali* to Manaus.

— Rubber was quoted on the 30th ult. at 5\$800 to 6\$000 for 'Fine' and 3\$100 to 3\$150 for 'Cameta.'

— Dr. Abilio de Anaral left for London on the 28th of December to conclude arrangements for a loan or for sale of the Belem tramway to an English syndicate.

— It is said that a London syndicate is willing to lend £1,000,000 to the Municipality of Belem if guaranteed by the State.

— "Beauty when unadorned adorns the best" thought the steward of the *Ambrose* when he inadvertently surprised a lady "mit nodings on" and instead of rising to the emergency foolishly stopped to apologise and was consequently reported to the *Folha do Norte*, who say that the Booth line is going to the Devil and advises ladies to travel on other lines on which stewards are less absent-minded. *Injuriae sprctae formae?*

Amazonas. The American Yacht *Virginia* left Manaus on the 16th of December just as a demonstration was afoot in honour of Dr. Sylvério Nery who was returning to Manaus in the *Ambrose*. The *Virginia* accompanied by all the boats and steamers in the port steamed out to meet the *Ambrose* and saluted with 19 guns which were duly replied to. The *Virginia* then returned to the quay and held a reception at which Mr. Benediet, the owner, toasted the Governor, the ex-Governor, and all the family of Nerys and congratulated Amazonas on its progress and prosperity under their illustrious guidance. His only regret, he said, was, that being 79 years of age it was perhaps too late to start life over again as a *Scringueiro*. He has, however, done the next best thing to it by using his dollars to boom Amazon rubber and so long as he keeps on that tack will be much liked and respected, and "be received" whenever he comes back, as Dr. Sylvério Nery desires all foreigners shall be, "with open arms."

— An enquiry having been ordered by the State authorities into a reported contraband of rubber on the s. s. *Humayta* arrived at Manaus from the Madeira early in December, the steamer, which belongs to Montenegro and Co of Para, took French leave and sailed away in the night to Belem *a facto grave* that is greatly exercising the local authorities.

— Engineer Lavandeyra, the contractor of the new drainage and water works for Manaus, is drawing up a plan of the town previous to commencing business.

— Dr. Constantino Nery, the Governor, paid a visit to the commander of the Italian cruiser *Dogali*.

— The Italian colony at Manaus gave a picnic in honour of the officers of the *Dogali* at Cachoeira Grande where a *delicada lunch* was served. Lunch in Portuguese stands for anything in the eating line, from an early breakfast to a midnight supper.

— Dr. Sylvério Nery returned from his trip to Europe on the Booth s. s. *Ambrose* and will stay for a time at Manaus before taking his place in the Federal Senate at Rio.

— *O Amazonas* of Manaus of 10th Dec says that the interruption of the Amazon cable for three days at the beginning of the month was the consequence of the cable being deliberately cut between Prainha and Gurupá in the State of Para and demands punishment of the criminals.

The same paper says, "If the course pursued by Col. Thaumaturgo Azevedo runs parallel to his vanity" it will end in his bringing up at the confluence of the Juruá with the Solimões and disputing territory that has been held and administered for years by the State of Amazonas.

— Writing of the Palace of Junho at Manaus a certain Gonçalves Maria characteristically says: "what is essential is that a great and monumental edifice, the first in the country and admiration of all that see it, should exist. What it costs is no matter to me or anyone else".

It is possible that the foregoing was written "sakastik," but anyhow it fairly represents the general tendency to make a show regardless of cost, and to preach economy in the abstract but to neglect it in the concrete, not confined to Amazonas.

"Superaris" Why is it we have all taken so to Superaris? It must be good and it IS good.

Personal News

The following passengers arrived on the s. s. *Byron* on the 24th current:—

From New York: 1st Class, Mr. and Mrs. E. Seeger, Dr. José Carlos de Carvalho, Messrs. T. C. Alves Lima, F. Furiati, P. Erhardt, G. Wilson, D. M. Baldwin, W. G. Meyer, R. Heymann, C. E. Wellenkamp, N. Knate, A. P. Veazy, L. Bontner, Drs. M. D. Moreira and João A. Conde, and Mrs. C. P. Oliveira.

Mr. J. W. Phillips, Chairman of directors of the Pacific Railway of Buenos Aires and Mr. Duncan Munro, Manager of the narrow gauge lines in the Platte are passing through Rio on the s.s. *Clyde* on their way to Buenos Aires.

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The Brazilian Government;
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 The Transatlantic Steamship Companies;
 The New Zealand Shipping Companies etc.

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The splendid German Steamer

BAHIA

Captain Bruhn

Expected from Santos on the 2nd February 1905 will leave on the 3rd for:

Bahia, Lisbon and Hamburg

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 1ª 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 transhipment, to all Mediterranean, East Asiatic and East African Ports.

DEPARTURES FROM SANTOS

STEFANIA 1st February
 POLUCE 20th "
 URANO..... 10 March

For freight apply to the Broker

Wm. R. Mc Niven,

68, RUA 1ª DE MARÇO.

For passage and further information to the

AGENTS

Rombauer & Co.

RUA GENERAL CAMARA, 24.

Rio de Janeiro.

RUA 11 DE JUNHO, 1 A.

Santos.

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SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de
Marseilles

DEPARTURES OF STREAMERS

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

Agents — **Antunes dos Santos & C.**

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

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NORDDDEUTSCHER LLOYD, BREMEN.

Capital.. 120,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1905 Feb. 10	Halle	Bahia, Pernambuco, Madeira, Lisbon, Antwerp and Bremen.
Feb. 24	Mainz....	Bahia, Madeira, Lisbon, Rotterdam, Antwerp and Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl. 3rd-cl.
 Rio — Rotterdam, Antwerp, Bremen..... Marks 460 £. 9-/-
 — Madeira, Lisbon..... £ 18-/- Rs. 1600
 For further information apply to

HERM, STOLTZ & C., Agents

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

(South American Service)

The new fine Imperial Mail Steamer

PRINZ SIGISMUND

6,000 tons

expected from Santos on the 16th 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 Afandega.

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

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

TABLE OF DEPARTURES

Date	Steamer	Destination
1905 Jan. 31	Clyde	Montevideo and Buenos Ayres.
Feb. 1	Danube....	Bahia, Pernambuco, St. Vincent, Teucriff, 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 to

No. 73, 1ª de Março, 1st floor.

KNIGHT, HARRISON & Co., Agents.

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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. Job. Breunberg, Gosler & Co.,

HAMBURG.

Messrs. Grunel, Brown & Co.,

GENOA.

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BRAZILIANISCHE BANK FÜR DEUTSCHLAND

Established in Hamburg on 16th December, 1887 by the «Direction der Discount Gesellschaft» in Berlin and the «Norddeutsche Bank in Hamburg», Hamburg.

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

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

(Caixa 108)

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

(Caixa 520) (Caixa 185)

CORRESPONDENTS IN

PARÁ, MANAOS, MARANHÃO, CEARÁ,
 PERNAMBUCO, PARAGUÁ, BAHIA, MACEIÓ, VICTÓRIA,
 RIO GRANDE, PELOTAS,
 CURITYBA, PARANAGUÁ, SANTA CATHARINA, &c.

Draws on:

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

ENGLAND... { N. M. Rothschild & Sons London }
 { Direction der Discount Gesellschaft London }
 { Manchester and Liverpool District Banking Company Limited, London }
 { Union of London and Smiths Bank Limited London }
 { Wm. Braud's Sons & Co., London }
 { Credit Lyonnais, Paris, and branches }
 { Heine & Co., Paris }
 FRANCE... { Comptoir National d'Escompte de Paris, Paris }
 { Lazard Frère & Co., Paris }
 { De Neufville & Co., Paris }
 ITALY... { Banca Commerciale Italiana, Genoa, and branches }
 PORTUGAL... { Banco Lisbon & Açores and correspondents }
 and any other countries.

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

Theil-John
 Directors

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THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

Capital..... £ 1,000,000
 Idem paid up..... " 500,000
 Reserve fund..... " 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, Manaus, Ceará, Maceló, 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. Breunberg Gosler & C.,

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

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Banco da Republica

DO

BRAZIL

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

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

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

on 31st December 1899

OFFICE IN RIO DE JANEIRO

9 Rua da Alfandega

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

Draws on:

Messrs. N. M. Rothschild & Sons.

London & County Banking Co., Ltd.

Messrs. Baring Brothers & Co., Ltd.

LONDON

Messrs. Hottinguer & Co.

De Rothschild frères.

PARIS.

Norddeutsche Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

Pays Interest on deposits for fixed periods.

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

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THE LONDON AND RIVER PLATE BANK, LIMITED

Established 1862

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

HEAD OFFICE:

Princes Street, London, E. C.

PARIS BRANCH:

16, Rue Halévy.

RIO DE JANEIRO—19-21 Rua da Alfandega.

Branches:

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

Agencies:

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

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.

Depot: ILHA DOS FERREIROS

P. O. Box 774.

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Rio de Janeiro

Lighterage Company Limited

All kinds of Maritime harbour transport.

Loading and discharge of vessels.

Towage.

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

Telephone No. 1.718

Office Rua Primeiro de Março N. 54

C. LAUFER

Manager

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Money Market

LATEST QUOTATIONS

Rio de Janeiro 90 d/ys closing Bank Rate, Jan. 29.....	13 15/16	12 5/16
N.º 7 New York type of coffee, Jan. 27 per 10 kilos..	65S90	78S44
Rio de Janeiro: 5 % Apulices (Internat), Jan. 28.	998S900	965S000
BY CABLE:		
No. 7 New York type of coffee, Jan. 27, Spot.....	8 5/8c.	8 7/8c.
do do do do 27, Mar. options	7.4 1/2c.	8.00c.
Bank of England Rate..... Jan. 28.....	3 1/2	4 1/2
Open market Rate London 3 months.....	2 1/2 1/2	3 1/2
London Quotations:		
Bonds 1889, 4 %.....	83 3/4 1/2	76 3/4 1/2
1895, 5 %.....	98 3/4 1/2	92 1/4 1/2
1903, 5 %.....	97 3/4 1/2	90
Funding loan, 5 %.....	102 1/2 1/2	102 1/4 1/2
West. Minas, R'y 5 %.....	95 1/4 1/2	88 1/4 1/2

QUOTATIONS DURING WEEK CLOSING JANUARY 27th, 1905.

WEEK AS FOLLOWS: (COMPILED, BY PERMISSION, FROM THE FIGURES GIVEN DAILY IN THE JORNAL DO COMMERCIO)

OFFICIAL RATES	SIGHT	New York		Italy		Hamburg		Paris		London		
		réis	90 d/ys	réis	90 d/ys	réis	90 d/ys	réis	90 d/ys	d.	90 d/ys	
Maximum and Minimum Bank Counter Drawing Rates	SIGHT	New York	3.650	3.650	707	702	820	814	616	616	13 47 64	13 19 18
		Italy	3.650	3.650	702	702	814	814	616	616	13 47 64	13 19 18
90 d/ys	SIGHT	Hamburg	3.650	3.650	820	814	820	814	616	616	13 47 64	13 19 18
		Paris	3.650	3.650	702	702	814	814	616	616	13 47 64	13 19 18
90 d/ys	SIGHT	London	3.650	3.650	820	814	820	814	616	616	13 47 64	13 19 18
		Hamburg	3.650	3.650	702	702	814	814	616	616	13 47 64	13 19 18
3 d/ys	SIGHT	New York	3.650	3.650	707	702	820	814	616	616	13 47 64	13 19 18
		Italy	3.650	3.650	702	702	814	814	616	616	13 47 64	13 19 18
90 d/ys	SIGHT	Hamburg	3.650	3.650	820	814	820	814	616	616	13 47 64	13 19 18
		Paris	3.650	3.650	702	702	814	814	616	616	13 47 64	13 19 18
90 d/ys	SIGHT	London	3.650	3.650	820	814	820	814	616	616	13 47 64	13 19 18
		Hamburg	3.650	3.650	702	702	814	814	616	616	13 47 64	13 19 18

Extremes at which business was done during the week ended Jan. 27th were 13 27/32 - 14 1/32 for 90 d. s. Bank paper and 13 27/32 - 14 1/32 for private. The average bank 90 d. s. counter drawing rate for the week closed at 13 29/32 d. the corresponding sight rate being 13 27/32 d. against 13 15/16 d. the average sight rate of the *Caneta Sombal*. The average depreciation for the week, calculated on the basis of the Bank's sight rate is 48 72/100 and the premium on gold 55.01 % against 49.01 % and 56.14 % last week. At these rates:

1 £	was worth	178836	22 1/8	1784 5	last week
1 shilling		8867		8872	
1 penny		8972		8972	
1 Franc		9989		9994	
1 Mark		8254		8255	
1 U. S. Dollar		38571		38591	
20000 reis		388007		388225	

THE BRAZILIAN REVIEW

Saturday, January 28th, 1905.

Ninety days bank rate on London opened on Monday at 13 7/8 and 13 to 29/32 with private offering at 13 15/16 and gradually improving until, on Tuesday, the Rubicon was reached and 14d. was freely given by the Bank of the Republic, private being quoted at 14 1/2 d.

On Thursday 14 1/32 was given by two of the banks and on Friday they all continued to draw at 14d. at which the market closed firm in all the banks. Saturday the market opened with Banks drawing at 13 15/16 to 13 31/32d. which was lowered almost at once to 13 7/8; in the afternoon there was a partial recovery and at closing hours one of the foreign banks was drawing at 13 29/32 and the Republic at 13 7/8 with private quoted at 13 29/32 to 13 15/16d.

The fall of exchange on Saturday was a complete surprise to the market and appears unjustified. The supply of bills is as great as ever and will be for some time to come, as it is precisely in February and March that the heaviest shipments of rubber are invariably made, amounting to 26% of the annual output. With over £3,000,000 to be counted on from Rubber £2,500,000 at least from Coffee during the next two months, not to mention extraneous elements of any kind, it is difficult to see on what, except purely speculative, grounds the fall of rates can be explained.

Judging from the last balance sheet of the Bank of the Republic that establishment was certainly over-remitted and must stand in want of money rather than of bills, so it is possible that the rate has been dropped to allow the Bank to draw.

On the other hand, the Bank is credited with having to deliver bills to the value of £100,000 to the end of the month and though, no doubt, that would be facilitated by a drop it does not seem particularly profitable to sell at 14d on the Friday and buy back at 13 29/32d next day.

Whatever the motive may be, we doubt if at the present moment it is practicable to put rates down for long. Had the Banks large sums in cash to dispose of it might be different; but if reports are to be trusted reserves of cash, even in the Republic, are lower than ever and not likely to be supplemented for some time except by drawing.

On Saturday morning bills were offered freely from Paris at 14 1/16 which makes the drop of bank paper to 13 7/8d the more extraordinary. In point of fact, we believe that very few bills were really sold under 13 15/16d.

O *Jornal do Brazil* attributes the fall to heavy actual or prospective selling of bearer securities on European account. But though, no doubt, holders of such securities would be very glad to get rid of them in view of what has happened with the 1897 issue, no one is anxious to buy and we do not see where purchasers are to come from for any amount likely to affect exchanges.

Moreover, the following figures for transactions in Government securities of all kinds during the last four weeks show nothing abnormal: -

Week ended January -	1905	1904
6.....	1,062,285	1,614,317
13.....	2,166,100	1,518,655
20.....	805,388	3,344,920
27.....	1,586,895	1,945,094
	5,705,803	8,423,022

In fact the total for the last four weeks was 2,717,219 less than last year. Unless the stories of loans, realised and prospective, to which the market has been treated during the last month or two are but fictions of imagination, there cannot be yet any material alteration in the situation.

The f. o. b. value of the coffee shipped here and at Santos during the week ended 27th was £368,000 as against £379,000 for the previous week and £185,000 last year. From the 1st July to 27th January the value of coffee cleared was £14,355,706 an increase of £2,030,017 compared with last year.

The value of rubber shipped in the month of December last amounted to £1,271,674 as against only £947,836 in 1903.

The value of Rubber of Brazilian origin shipped during the last 4 years is as follows: -

Year	Quantity tons	Value f. o. b. £	Value per ton. £
1901.....	29,161	8,428,000	290
1902.....	27,118	7,025,000	259
1903.....	29,069	9,219,000	317
1904.....	28,505	10,486,000	368

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended Jan. 27th, 1905

DESCRIPTION	Sales	Highest	Lowest	CLOSING		Date of last
				This week	Last	
GOVERNMENT SECURITIES						
Apulices Genes 5 %						
Currency.....	799	955	984	965	985	Jan. 19
Do Fractions.....	4,000	955	980	960	980	19
Internal Loan 1895, 5 %						
Currency, bearer.....	72	908	978	968	988	19
Do do order.....	140	966	998	966	982	19
Internal Loan 1897, 6 %						
Currency, order.....	215	1,012	1,010	1,010	1,010	19
Internal Loan 1901.....	122	978	968	968	978	19
Inscrições 3 %.....	16	998	998	998	998	19
Do order.....	15	908	908	908	—	—
Do Fractions.....	10,500	998	928	968	968	18
Rio de Janeiro Municipal Loan, bearer.....	289	186	186	186	186	19
Do order.....	5	192	192	192	192	19
Do 1901 Internal Gold (£ 20)	198	292	288	288	292	19
State of Rio de Janeiro 6 %.....	14	428	428	428	428	19
Do 4 %.....	1,261	398	398	398	398	19
State of Minas, bearer.....	16	768	768	768	768	18
Do order.....	52	798	768	798	798	18
BANKS						
Republic.....	650	368	358	358	358	Jan. 19
Commercial.....	189	478	468	478	478	19
Nacional Brasileira.....	189	428	428	428	428	11
Lavoura e Comercio.....	20	108	108	108	—	—
RAILWAYS & TRAMWAYS						
Sapucaia R'y.....	500	208	208	208	225	Jan. 17
S. Christovao T'y.....	110	158	158	158	158	17
Jardim Botânico T'y.....	4	208	208	208	212	19
COTTON MILLS						
Progresso Industrial.....	71	208	208	208	208	Jan. 19
Confianca Industrial.....	130	238	228	228	240	11
Corcovado.....	50	198	198	198	208	Dec. 30
MISCELLANEOUS						
Centros Pastorais.....	1,450	238	228	228	—	—
Loterias Nacionais.....	100	68	68	68	—	—
DEBITURES						
Jardim Botânico T'y.....	650	212	212	212	212	Jan. 18
Caris T'y (2008).....	100	168	168	168	168	18
Banco de Santos.....	225	208	208	208	—	—
Candelaria.....	5	208	208	208	—	—

The total business done on the Rio de Janeiro Stock Exchange amount- ed to 1,969,283\$000 distributed as follows:—

Government securities.....	1,586,890\$000
Bank shares.....	55,758\$000
Railway & Tramway shares.....	27,660\$000
Cotton Mills.....	59,160\$000
Miscellaneous.....	39,150\$000
Debentures.....	200,665\$000
Total, week ending Jan. 27th, 1905...	1,969,283\$000
» » » » » 20th, 1905...	1,190,369\$000
» » » » » 29th, 1904...	2,406,013\$000

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

For week ended

DESCRIPTION	Dec. 30, 1904	Jan. 6, 1905
Government Securities		
Gold Loan 1879 4 1/2 %/o.....	86	85
» 1883 4 1/2 %/o.....	86	86
» 1888 4 1/2 %/o.....	87	87
» 1889 4 %/o.....	82 1/4	82 3/4
» 1895 5 %/o.....	97	97 1/2
» 1903 5 %/o.....	96	96 1/2
West of Minas Railway 5 %/o.....	93 1/2	94
New Funding Bonds 1895 5 %/o.....	103	103 1/2
Rescission Bonds 1902 4 %/o.....	84 1/2	85
State of S. Paulo 5 %/o 1888.....	97	97
» » » 5 %/o.....	98	98
State of Parã 5 %/o.....	89	89
Corporation Bonds		
City of Rio de Janeiro 4 %/o.....	84 1/2	85 1/2
City of Santos 6 %/o.....	102	102
Railways		
Brazil Great Southern 7 %/o Cum. Pref.....	3 1/4	3 3/4
Condé d'Eu Limited.....	11	11 1/2
Espirito Santo and Caravelas.....	4 1/4	4 3/4
Gr. Western of Brazil, Limited.....	8 3/4	9 1/4
» » » 6 %/o Pref. Shares.....	11	11 1/2
Leopoldina Limited.....	4 7/8	5 1/8
Porto Alegre a Novo Hamburgo 7 %/o Pref. Shares.....	5	5 1/2
Rio Claro, S. Paulo, Limited, Shares.....	23	24
S. Paulo, Limited.....	180	181
» » » 5 %/o Non-Cum. Pref.....	118	120
S. Braz. Rio G. do Sul, Limited.....	18	18 1/2
Railway Obligations		
Brazil Gr. Southern, 6 %/o Stl. Mt. Debts. 1893.....	80	82
» » » 6 %/o Stl. Mt. Debts. Red.....	100	100
» » » 6 %/o Perm. Deb. Stock.....	78	80
Campos & Carangola 5 1/2 %/o.....	49	50
Condé d'Eu 5 1/2 %/o Debts.....	105	107
Gr. Western of Brazil Stock 6 %/o.....	124 1/2	124 1/2
» » » Ekt. » 6 %/o.....	103	103
Leopoldina 4 %/o do Stock, red.....	56	56 1/2
Mogyana, 5 %/o Deb. Bonds.....	102	102
Porto Alegre a Novo Hamburgo 6 %/o Mort Deb. Red. 1907.....	96	96
S. Paulo, Ltd. 5 1/2 %/o Debentures Stock.....	130	132
» » » 5 %/o do.....	119	119
» » » 4 %/o do.....	105	105
S. Braz. Rio G. do Sul, Limited 6 %/o do.....	101	103
Rio Claro, S. Paulo 5 %/o Deb. stock.....	124 1/2	125 1/2
Banks		
British Bank of South America, Limited.....	12 1/2	12 1/2
London & Brazilian Bank, Limited.....	17 1/4	17 3/4
London & River Plate Bank, Limited.....	48	49
Shipping		
Amazon Steam Navigation Co. Limited.....	8	8 1/2
Royal Mail Steam Packet Co.....	23	25
Pacific Steam Navigation Co.....	13 3/4	19 3/4
Mining		
Ouro Preto, ord.....	1 1/6	1 1/6
St. John del Rey.....	5 5/8	5 5/8
Telegraphs		
Amazon Tel. Shares.....	1	1 1/2
Western Tele. Co. shares.....	13 1/2	13 1/2
do do 5 %/o debts.....	103	103
do do 4 %/o deb. stk.....	100	100
Miscellaneous		
Cantareira Waterworks 5 %/o deb. 2nd issue.....	101	103
City of Santos Imp. Ltd. 7 %/o non-cum pref.....	10 1/4	10 3/4
City of Santos Imp. Ltd. 6 %/o cum pref.....	10	10
do do 5 %/o 1st charge debts.....	102	101
Rio de Janeiro City Imp. Limited.....	5 1/8	5 3/8
do do 5 %/o Deb. Int. Apr.-Oct.....	100	102
do do do Int. June-Dec.....	100	102
Rio de Janeiro Flour Mills Limited.....	1 7/16	1 3/16
do do Mort. deb.....	103	102
S. Paulo Gas Co. Limited.....	12	12 1/2
do do 5 %/o Debts. (Regd.).....	53	55
Dumont Coffee, ord.....	1 1/2	1 3/4
do do 7 1/2 %/o Cum pref.....	7 1/4	7 3/4
do do 5 1/2 %/o 1st. Mort. deb.....	94	92
S. Paulo Coffee Est. 5 1/2 %/o 1st. Mort. deb.....	97	95
Pernambuco Water Works.....	80	80

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE During the week ended January 27th, 1905

DESCRIPTION	SALES	HIGHEST	LOWEST
Santos Municipality (1st issue).....	55	88\$000	87\$500
Do do (2nd »).....	40	92\$000	92\$000
S. Paulo Municipality 7 %/o.....	25	85\$500	85\$500
S. Simão Municipality.....	50	70\$000	70\$000
SHARES			
Banco de S. Paulo.....	1,276	126\$000	124\$000
Banco Commercio e Industria.....	85	348\$000	348\$000
Banco Commerciale Italiano.....	20	218\$000	218\$000
Paulista R'y.....	433	245\$000	243\$500
Mogyana R'y.....	2,950	248\$000	248\$000
MORTGAGE BONDS			
Banco C. It. de S. Paulo 8 %/o.....	572	55\$000	55\$000
Do do 6 %/o.....	175	42\$500	42\$700
Banco União de S. Paulo.....	1,122	43\$000	42\$000

The business done on the São Paulo Stock Exchange amounted to Rs. 1,132,069\$000 distributed as follows:

Government Securities.....	14:143\$000
Bank Shares.....	194:340\$000
Railway Shares.....	837:048\$000
Debentures.....	—
Mortgage Bonds.....	86:538\$000
Total	1,132,069\$000

When are we going to "Superaris" Manãos? Soon. Have patience.

Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 27 1905	Jan. 20 1905	Jan. 29 1904	Jan. 27 1905	Jan. 29 1904
Rio					
By Central R'y.....	24,014	28,075	44,199	925,778	2,262,737
» Leopoldina R'y.....	16,941	11,038	10,280	804,109	592,520
Coastwise, discharged.....	6,888	2,186	16,215	172,405	217,436
Total.....	47,843	41,299	70,614	1,901,292	2,982,693
Transferred from Rio to Nietheroy.....	2,409	2,669	1,439	53,782	58,376
Net Entries at Rio.....	45,434	38,630	69,175	1,847,510	2,924,317
Coastwise, in transit.....	3,900	—	—	69,216	130,171
Nietheroy from Rio & Leopoldina R'y.....	2,409	3,547	1,924	92,692	104,092
Total Rio including Nietheroy & transit.....	50,743	41,977	71,099	2,009,458	3,156,490
SANTOS:	96,547	107,041	52,060	6,273,436	5,421,455
Total Rio & Santos.....	147,290	148,941	123,068	8,282,894	8,577,945

The coast arrivals for the week ended Jan. 28th, were from:—

S. João da Barra.....	4,172
Santos.....	1,493
Macahé.....	1,210
Cabo Frio.....	13
Total	6,888 bags.

The total entries by the different S. Paulo Railways for the Crop to January 27th 1905 were as follows:—

	Past	Per	Total at	Total at	Remaining
	Jandiah	Soroebana and others	S. Paulo	Santos	at S. Paulo oil
1904/1905:	5,975,391	1,184,424	6,259,815	6,273,636	—
1903/1904:	4,435,431	997,111	5,372,542	5,421,455	—

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1905 Jan. 27	1905 Jan. 20	1904 Jan. 29	1905 Jan. 27	1904 Jan. 29
Rio.....	53,816	38,321	57,085	1,851,636	2,840,286
Nietheroy.....	8,772	—	8,000	86,572	99,131
In transit.....	3,900	—	—	69,216	130,171
Total Rio including Nietheroy & transit.....	65,688	38,321	65,085	2,007,458	3,069,588
Santos.....	113,212	139,589	133,761	5,254,239	5,928,277
Total Rio & Santos.....	178,900	177,910	198,846	7,281,733	8,997,865

Rio de Janeiro, January 28th, 1905

Entries at Rio and Santos for the week ended January 27 were only 1521 bags over the previous weeks but 24,322 larger than for the corresponding week's last year of which they represent 119.7 %.

In Rio and Minas some rain fell whilst in São Paulo it has rained almost without cessation all the week and on the 25th no entries at Santos or passagens at São Paulo were registered at all. In the intervals of rain the heat was in some places terrific. In fact no more favourable weather could very well be imagined for ripening the current crop and preparing the trees for the

"Superaris" When are we going to Pernambuco? Very shortly we'll be there.

next one. Entries for the crop amounted on 27th January to 8,282,994 bags or only 296,951 less than for the last crop.

Shipments (*embarques*) during the week ended 27th January were 917 bags less than the previous week's but 40,519 under the corresponding week's last year.

Prices gave way again all round, the average for the week of Rio No. 7 having fallen from 6\$101 to 5\$842 as against 7\$372 last year and at New York from 8.85c. to 8.66c. as against 8.79c. last year.

Stocks show a slight shrinkage and on 27th inst were 23,245 bags less than on the previous Friday but still 534,300 more than on the corresponding date last year.

We have received a letter from Mr. Laneville of *Le Café* and a copy of that publication for 5th January with a criticism of our article on the Visible supply, that we trust to find time to refer to more particularly next week.

The firm of Veiga & Co. we alluded to in our last has not yet come to any arrangement with its creditors and we understand has even withdrawn the original offer of 20%. But as sale of futures is not legal in this country there seems to be no help for it. Meanwhile the house continues its other business as Bankers and before long will probably be quite a feature in the coffee market again.

A slight improvement at New York on Saturday gave more animation to the market and on Monday 23rd the market opened with *Commissarios* prices at 8\$900 *per arroba* and shippers offering 8\$600 to 8\$700. On Tuesday *Commissarios* prices weakened to 8\$700 and shippers to 8\$500 and 8\$600 and again on Wednesday 25th to 8\$600—8\$700 for *Commissarios* and 8\$500 for shippers. On the 26th, there was a renewed fall when prices reached bottom at 8\$500 for *commissarios* and 8\$300 for shippers. On Friday there was some improvement and *commissarios* prices rose to 8\$500—8\$600 whilst exporters paid 8\$400—8\$500. On Saturday the market was firm, *commissarios* asking 8\$800 and shippers offering 8\$600 at which the market closed steady.

MANIFESTS OF COFFEE

During the Week ended January 27th, 1905

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Jan. 20	<i>Prinz Eitel</i>	Hamburg	Ornstein & Co.	8	
	<i>Friedrich</i>	Antwerp	Sundry	750	
	21 <i>Catalina</i>	Mãnos	Pinto & Co.	329	
	21 <i>Mãnos</i>	Mãnos	do	125	
	do	do	do	635	
	do	do	Sundry	215	
	do	Pará	do	310	
	do	do	Pinto & Co.	50	
	do	Maceió	Sundry	55	1,710
	23 <i>Poitou</i>	Marseilles	do	1,625	
	do	do opt.	do	1,375	
	do	do	Eugen Urban	250	
	do	Constantinople	Gustav Trinks & Co.	150	
	do	Salonica	do	235	
	do	Oren	Pinto & Co.	1,575	
	do	do	Ornstein & Co.	875	
	do	do	Rich. Biemer & Co.	375	
	do	do	Sundry	125	
	do	do	do	250	
	do	Philippville	Ornstein & Co.	125	
	do	Aivali	Sundry	125	
	do	Mostaganem	Gustav Trinks & Co.	125	
	do	do	Pinto & Co.	125	
	do	Trebzond	Gustav Trinks & Co.	125	
	do	Dredangetch	E. Johnston & Co.	125	
	do	Naples	Sundry	5	7,280
	21 <i>Amazona</i>	Vigo	do	32	
	21 <i>British Prince</i>	New York	Theodor Wille & Co.	5,000	
	do	do	Ornstein & Co.	2,000	
	do	do	Hard, Rand & Co.	1,225	
	do	do	Eugen Urban	1,000	
	do	do	C. Dabchow	750	10,275
	24 <i>Magellan</i>	Montevideo	Pinto & Co.	275	
	do	do	Sundry	288	
	do	Buenos Aires	do	219	782
	24 <i>Maras</i>	Permanbuen	do	1,200	
	do	do	Pinto & Co.	37	
	do	do	Eugen Urban	57	
	do	do	Ornstein & Co.	100	
	do	Pará	Pinto & Co.	1,200	
	do	do	Eugen Urban	50	
	do	do	Ornstein & Co.	80	
	do	do	Sundry	3,110	7,777
	21 <i>Eugon</i>	New Orleans	J. W. Duane & Co.	9,772	
	do	do	Hard, Rand & Co.	1,000	
	do	do	Eugen Urban	2,000	
	do	do	E. Johnston & Co.	1,250	
	do	do	Ornstein & Co.	1,500	
	do	do	Pinto & Co.	1,900	20,122
	21 <i>Isabel</i>	Permanbuen	Ornstein & Co.	200	
	do	do	Sundry	310	510
	25 <i>Oriza</i>	Valparaiso	do	100	100
	25 <i>Portaleca</i>	Mãnos	do	100	
	do	Pará	do	1,500	
	do	do	Ornstein & Co.	275	
	do	do	Pinto & Co.	50	
	do	Itacoulara	Sundry	50	
	do	Permanbuen	do	35	2,070
	27 <i>Dits</i>	Rio Grande	Ornstein & Co.	150	
	do	Porto Alegre	Sundry	655	
	do	Antoniana	do	177	
	do	Parangaguá	do	15	997
			Total		52,413

SANTOS					
DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Jan. 21	<i>Poitou</i>	Marseilles	Sundry	266	
	do	do opt.	do	260	
	do	do	Theodor Wille & Co.	500	1,006
	21 <i>British Prince</i>	New York	W. F. McLaughlin & Co.	6,760	
	do	do	Prado, Claves & Co.	5,500	
	do	do	Hard, Rand & Co.	1,500	
	do	do	Baldwin & Co.	1,250	
	do	do	N. Gepp & Co., Ltd.	1,000	
	do	do	Lion & Co.	1,000	
	do	do	J. W. Duane & Co.	750	17,760
	24 <i>Canarias</i>	Havre	Baldwin & Co.	2,500	
	do	do	Sundry	2,252	4,752
	25 <i>Sherryvone</i>	New York	Arbuckle & Co.		67,500
	25 <i>Magellan</i>	Buenos Aires	Sundry		460
	25 <i>Cavour</i>	New York	Prado, Claves & Co.	15,500	
	do	do	Hard, Rand & Co.	7,820	
	do	do	W. F. McLaughlin & Co.	6,311	
	do	do	Baldwin & Co.	4,000	
	do	do	Holworthy Ellis & Co.	4,000	
	do	do	Krische & Co., Ltd.	3,000	
	do	do	E. Johnston & Co.	2,000	
	do	do	J. W. Duane & Co.	2,000	
	do	do	Alves Lima & Co.	1,000	
	do	do	N. Gepp & Co., Ltd.	1,000	
	do	do	The Hills Bros Co.	570	
	do	do	Gustav G. Berger	397	
	do	do	Holworthy Ellis & Co.	350	
	do	do	Nossack & Co.	250	
	do	do	E. Johnston & Co.	200	48,968
	25 <i>Santos</i>	Durban	do	10,000	
	do	do	N. Gepp & Co., Ltd.	4,750	
	do	Hamburg	W. Botel & Co.	2,000	
	do	do	Prado, Claves & Co.	1,500	
	do	do	Theodor Wille & Co.	1,200	
	do	do	Henry Woltje & Co.	1,000	
	do	do	J. W. Duane & Co.	500	
	do	do	Barboza & Co.	500	
	do	do	Holworthy Ellis & Co.	500	
	do	do	Krische & Co.	250	
	do	Copenhagen	Prado, Claves & Co.	250	22,500
	25 <i>Heidelberg</i>	Rotterdam	N. Gepp & Co., Ltd.	6,500	
	do	do	Prado, Claves & Co.	5,000	
	do	do	Krische & Co.	2,750	
	do	do	Theodor Wille & Co.	500	
	do	do	W. Botel & Co.	500	
	do	do	Zerrenner Bulow & Co.	250	
	do	Aatweep	N. Gepp & Co., Ltd.	8,250	
	do	do	E. Johnston & Co.	3,000	
	do	do	Alves Lima & Co.	2,000	
	do	do	Zerrenner Bulow & Co.	1,100	
	do	do	Holworthy Ellis & Co.	1,000	
	do	do	Nossack & Co.	1,000	
	do	do	Prado, Claves & Co.	750	
	do	do	Krische & Co.	250	
	do	do	Baldwin & Co.	250	
	do	do	Muller & Co.	250	
	do	Bremen	Zerrenner Bulow & Co.	1,500	
	do	do	Krische & Co.	500	
	do	do	Prado, Claves & Co.	500	
	do	do	Nossack & Co.	500	
	do	do	W. Botel & Co.	500	
	do	do	Hard, Rand & Co.	500	37,356
	26 <i>Lewisham</i>	Rosario	Sundry		2,361
			Total		292,052

The coffee sailed during the week ended Jan. 27th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	30,367	8,070	13,064	881	—	—	52,412	1,581,749
Santos	133,128	65,613	—	2,811	—	200	202,552	5,290,671
Total	163,495	73,683	13,064	3,292	—	200	261,467	7,262,420
1903/1904	81,618	28,966	5,211	4,317	—	—	120,202	8,005,300

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS Week ended

	Jan. 27	Jan. 20	Jan. 27	Jan. 20	Crop to Jan. 27	
	Bags	Bags	£	£	Bags	£
Rio	39,319	7,593	81,955	16,651	1,831,566	3,376,417
Santos	202,056	48,862	411,213	103,798	5,262,619	10,479,489
Total 1904/1905	241,495	56,455	493,168	120,449	7,094,185	13,855,906
do 1903/1904	114,961	172,587	296,632	375,463	7,852,252	12,325,889

Santos, January 28th, 1905.

The week brought us a fairly active market for the season. Whilst in the beginning *Commissarios* were ready sellers at lower rates, yesterday the market firmed up in accordance with better news from Europe and 100 *reis* fully better prices were recorded.

Some cheap sales were made to Europe i. e. 39/6 for described Superiors but yesterday 40/6 and better was already obtainable. American roasters continued buying. Superiors were sold at 5\$500 to 5\$600 about, Primes 200 to 300 *reis* above and Goods 200 to 300 *reis* lower.

Standard No. 4 worth 5\$800, No. 2 about 6\$200, No. 6 5\$100, to 6\$200 Specialities continue slack. Peaberries got only a limited demand, Superior Peas worth 7\$000 to 7\$100.

Receipts were heavy for the season and unexpectedly large. Shipments on some days large and our stock went down to 1,581,250 of which about 900,000 bags to 1,000,000 unsold in *Commissarios'* hands.

Punta is 590 *reis* and Exchange went up from 14d to 14³¹/₃₂ which of course did not help coffee. For the export business the main feature is now Exchange.

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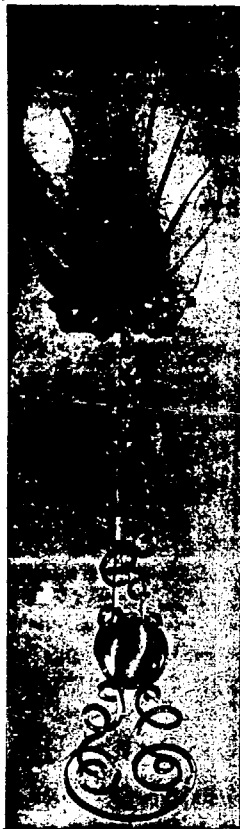
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RIO DE JANEIRO



Messrs. Henry Nordlinger & Co. in their circular of Jan 3rd write as follows:— The first half of the current crop year embodied some interesting, and, we might say unusual features. To start with, we remark principally upon the extraordinarily heavy movement from the plantations in Brazil to shipping ports. The first impetus to this movement was given by very early and exceptionally important purchases in the interior of Brazil by one of our large roasters. Later on the movement gained force by similar action on the part of another of our large roasters. In addition to this, pressure was brought upon the planters by commissarios, to whom these planters were heavily in debt, to forward their coffee as quickly as possible. This was done in order to enable those commissarios to offset as far as possible this indebtedness of the planters by making sales of the latter's coffee either to themselves or to foreign markets at the then prevailing prices—prices which were better than had been ruling in the early part of the crop year for some seasons past. One may well ask the reason why our large roasters entered the market at so early a period and in so large a measure. Two sound reasons can be given for this: the one, that the stocks here of such grades as are mostly used by these roasters had become dangerously small; the other was the positive knowledge that the current crop would contain no more of those grades than the two principal roasters in the United States required for their legitimate trade alone, and that the total crop would fall millions of bags short of the requirements of the world.

We now turn to the prospective position of coffee as a result of the movement during the next six months, the last six months of the crop year. Whilst the port stocks in the United States are unusually large, it is well known that the interior cities (barring one or two which have of late begun to buy more freely) are very poorly supplied, and we do not think we lean to exaggeration in our estimate that the interior cities of the United States as a whole carry at present three quarters of a million to a million bags less coffee than they have usually been carrying heretofore. From Europe we receive similar reports, but the position in Europe is even worse in this respect than their port stocks are about 1 1/2 million bags less, and their interior stocks from 1 to 1 1/2 million bags less than they were a year ago. We have, therefore, very good reason to look for an improved, consumptive demand, and whilst we put the deliveries for the next six months at only 7,800,000 bags, we expect them to reach fully eight million bags. We prefer, however, to err, if at all, on the side of conservatism.

Although we start the second half of the crop year with a visible supply of about the same extent as a year ago, we must remark that on October 1st last the world's visible supply was about 500,000 bags in excess of what it was on October 1st the year before. This excess has since been wiped out. The decrease in existing stocks will no doubt continue, and we expect same to become acute during this and the following months. The receipts during that time at Rio and Santos, as well as those of Mild sorts, will be considerably less than came forward in previous years, and the deliveries from port stocks on the other hand are sure to show an unusual expansion due to the depletion of stocks in most distributing centres in this country as well as in those of Europe. From these expected increases in the deliveries we exclude the month of January, during which the deliveries last year reached unusual proportions, due to belated purchases by interior merchants, conditions which prevailed at that time having been similar to those existing at present.

With reference to the position of the market, we lay especial stress on the fact that the stocks here, although extraordinarily large, are virtually controlled by a few eminently strong firms. Two great factors alone hold fully three-quarters of the total visible supply of the United

States. We consider this as somewhat of a safeguard against erratic outside influences.

During the latter part of last month, however, Wall Street speculators entered the market as heavy buyers, quite often paying a premium of 1 to 3 per cent. over cost of importation. There is no intention on the part of these operators to receive a single bag of actual coffee; it is merely a matter of market manipulation undertaken by adepts at that game in another direction. Just now this speculation is based on the European shortage at home and in our market, in connection with the probable results which are expected to develop in the course of the next six months as outlined by us above. A higher market is sure to come as a consequence of the expected depletion of stocks, but if speculators carry the price beyond the lines of safety, they will create an unhealthy condition, certain to be followed by a severe decline in price and a subsequent readjustment of values; the latter usually a slow process, and one successfully carried out only by master hands. We witnessed all the evils of rampant speculation on our market about eleven months ago, and it is sincerely to be hoped that reason will not be altogether cast to the wind in the present movement.

European houses without hardly an exception, believe that the current Rio and Santos crop will be in the neighbourhood of ten million bags, and their belief is not an unreasonable one in view of the quantity received so far. Had we not followed the causes of the movement as closely as we did, we would most likely agree with our European friends. On the basis however, of information received by us from most reliable and disinterested correspondents in Brazil, we are willing to go on record that the present crop will not be more than about 9 1/2 million bags, and may turn out to be quite some less.

Mild Coffees, the bulk of which usually come forward during the months of March, April and May, and of which last year a surprisingly and exceptionally heavy movement was encountered for the whole period of the six months from January to June, will show a falling off as compared with last year to the extent of about 1 1/2 million bags. Reports from Venezuela, Colombia, Costa Rica, Nicaragua, Salvador, Porto Rico, and Hayti are all to the one effect, that a very small crop has been grown, and we calculate the falling off in the receipts from those countries in the aggregate at fully 40 per cent. On the other hand, Guatemala and Mexico have sent favorable reports, and their crops will no doubt show some increase over last year.

THE NEW YORK COFFEE EXCHANGE

The total sales for the year 1904 on the Coffee Exchange of the city of New York reached a total exceeding any previously recorded in the history of the Exchange. The sales were 25,487,500 bags, as against 13,010,000 in 1903. This gain in transactions is considered phenomenal in view of the fact that the total sales for 1903 were the largest in twelve years and the fourth largest in the history of the Exchange. By months the sales for 1904 follow:

Month	Bags	Month	Bags
January	4,200,750	July	959,250
February	5,207,750	August	2,462,500
March	1,864,000	September	1,082,250
April	1,570,500	October	1,220,500
May	996,750	November	1,867,000
June	1,050,000	December	3,006,250
Total 1903	13,010,000		
Total 1904	25,487,500		
Total 1902	10,615,000		
Total 1901	8,600,750		

The highest price for futures was in February, when December, 1904, delivery sold at 9.40c.

The lowest price for futures was reached in March, when that month sold at 4.95c.

Highest quotation for No. 7.9c.

Lowest quotation for No. 7.6 1/2c.

Europe advices reported that European statisticians in making up the visible supply statement of coffee intend to include the stock at Bremen, which amounted on December 1 to 140,000 bags. The New York Coffee Exchange, conditional that European statisticians include the stock of coffee at Bremen in their visible supply statements, will also add it to their visible supply statement. *New York Journal of Commerce.*

According to the figures published by Dunning and Zoon consumption of coffee in Germany, France, Austria-Hungary, the United Kingdom and Switzerland for Jan to Nov was 300,500 tons as against 332,670 in 1903, 297,770 in 1902, 297,270 in 1901 and 233,770 in 1900.

It is not only here that losses turn people crazy and set them to talk of burning coffee to put prices up. In the United States an equally crazy proposal was recently made at the Shrewport Convention to burn cotton "which," says the *Journal of Commerce*, "though generally hooted at has been taken in sad sincerity in parts of Georgia." "The economies of the Cumanan Sybil," continue our excellent contemporary, "are hardly applicable to the modern industrial world. The true remedy is to equalize price through the season and await the growth of demand. Better to sell at 6 cents than not at all, but, if more can be got by waiting, it is better to wait." Advice that is not solely applicable to cotton.

	1904	1903
Imports of coffee at Havre Bags	1,141,004	2,204,742
Exports " " " "	1,642,184	1,847,471

In 1903 Imports exceeded Exports by 557,271 bags but in 1904 501,184 bags were exported from Havre more than were imported.

The trading in coffee is now occupying a conspicuous position in the speculative markets. During the past week prominent Wall Street interests have been large buyers of coffee, and prices have advanced slightly. The active speculative demand which has developed has brought out free selling. American importers have bought freely of coffee for shipment from Brazil, against which they have sold futures, and European interests also have bought a fair amount of coffee in Santos. Europe has been a fair seller in the New-York market on arbitrage, and there has been considerable selling for the account of recent buyers who were willing to take advantage of the rise in prices and realize profits.

Some of the trade interests are inclined to doubt the soundness of the present upward movement in prices, their argument being that the statisticians position does not warrant higher values, pointing out that the world's visible supply of coffee on December 1st was at the exceptionally large total of 14,086,000 bags, or 250,000 bags larger than on the same date last year. Those who are friendly to the market state that in a speculative movement in any commodity it is well to remember that a movement in prices, be it up or down, is rarely based upon existing known facts, but is usually discounting future probabilities.

Particularly, it is claimed, is this true of the present movement in coffee prices. No attempt is made to explain away present record-breaking stocks, but it is argued that taking into consideration the outlook for the production of coffee the indications are that coffee at prices now ruling is cheap; consequently strong financial interests are being attracted by the possibilities of good profits and during the past two weeks have been free buyers of coffee contracts.

As has been previously pointed out, the indications, according to the information of some of the best informed of the trade, point to a material reduction in the world's stock of coffee before the opening of the new crop year, which occurs on July 1st, 1905. The generally accepted idea in the trade is that the yield of the present Rio and Santos coffee crops is about 9,500,000 bags, and that the crops of other countries will yield 4,500,000 bags, making a total production of 14,000,000 bags. The takings for consumption in the United States and Europe up to December 1st were 7,022,000 bags, compared with 7,138,000 bags same time last year. The total deliveries or takings for consumption in the United States and Europe last season amounted to 16,134,000 bags, and it is expected that the deliveries this year will amount to fully 16,100,000 bags; therefore with a production of only 14,000,000 bags an apparent deficiency of 2,100,000 bags presents itself, and will have to be supplied from reserve stocks. The world's stock of coffee on the opening of the present crop year was 12,361,000 bags; consequently if consumption during the current crop year exceeds production by 2,100,000 bags the world's stocks of coffee on July 1st will have been reduced to about 10,250,000 bags. Enthusiasts on the bull side of the market are inclined to go still farther. They take the stand that as the season progresses and it becomes more evident that the consumption of coffee at prices now ruling has overtaken and passed production it is by no means an improbability that trade interests generally will show a desire to acquire larger stocks of coffee and obtain the benefit of advancing prices. This would result naturally in large deliveries, some of the more sanguine considering that it is well within possibilities for the deliveries of coffee in the United States and Europe for the current year to reach 17,000,000 bags, which with the production for the year at the figures estimated will place the world's visible supply at the opening of the new crop year at about 9,400,000 bags. The monthly average of the deliveries in the United States and Europe for the first five months of the present crop year ended November 30th, it was pointed out, was 1,400,000 bags, and should this average be maintained for the balance of the crop year it will mean deliveries of 16,800,000 bags.

The leaders of the present upward movement of prices, it is understood, are not only considering the decrease in reserve stock for the present crop year but they also are of the opinion that the production of coffee for the season of 1905-1906 will fall short of consumptive requirements, and that reserve stocks will therefore again have to be drawn upon. Latest reports from Brazil, particularly the State of São Paulo, are understood to be discouraging. The flowering of the Santos crop has been reported poor and irregular; the condition of the coffee trees is generally understood to be weak and the crop generally has a patchy appearance, the indications pointing, it is stated, to a small yield. (*New York Journal of Commerce*, 27 October.)

We have received the following copy of a letter addressed to a coffee firm at Amsterdam.

"We think it a great pity that Dauring & Zoon should begin to adjust their figures by adding the supplies of extra ports. The *Brazilian Review's* challenge of November 15th clearly shows that by some means or other the European and American statisticians have over-estimated their own stocks. In the course of seven years small errors figuring the arrivals and departures of so many ports might easily account for a difference of two million bags. It certainly seems to us that Dauring's process if anything should be to gradually reduced not increase their mistake. We are sending you by this mail the *Review* we refer to and call your attention to pages 744, 745 and 748. If you could manage to arouse Messrs. Dauring's interest in this matter (not apropos of *Lacerda's* ideas, which were clearly incorrect, but apropos of the *Review's* ideas, which clearly have sound reason in them) it would certainly be to the general service of the coffee world. Even if it only led to a careful re-count of port stocks it would do some good. What we all want nowadays is "fact" and statisticians ought to be the first to suppress "fiction."

Messrs. G. Dauring & Zoon in their Monthly Market-Report, dated December 30th 1904, state that:—

"The *future* chiefly lies with the United States, who are now holding main part of the stock. Past experience has taught how incalculable American speculators are. This spring's slump is still fresh in memory, accounting for the reluctance amongst the trade to join a bull campaign and make another trial. These considerations are carrying a certain weight, but are unable to prevent an advance, as long as American operators persist in bulling the market; for the present at least it does not look as if Wallstreet would abandon the game. European holders as a rule are but springily supplied. Raising values by continuous buying is one thing and making profit another; it all depends, whether the trade will be willing

to take the burden, at the time bulls should feel inclined to unload. Receipts, but more particularly next crop, will ultimately decide upon the course of values during next year. Stocks are bound to decrease (although perhaps not quite as much as is anticipated) a necessary feature indeed to justify the higher scale of values, for which speculation alone is to be held responsible. These values are now getting remunerative again to producers, contrary to what was the case during three or four years preceding.

"Crops and crop prospects up to date:—

	1905/1906	1904/1905	1903/1904	1902/1903
Rio.....bags 4,000,000	to 4,250,000	2,750,000	4,007,000	3,974,000
Santos... » 6,500,000	» 7,250,000	7,250,000	6,413,000	8,350,000
Victoria.....bags	450,000	350,000	437,000	420,000
Bahia..... »	250,000	175,000	244,000	197,000
Java..... »	500,000	245,000	647,000	600,000
Padang..... »	50,000	63,000	47,000	55,000

	1905	1904	1903	1902
Ceylon and Brit. E. India bags	170,000	180,000	260,000	140,000
Venezuela..... »	500,000	900,000	650,000	920,000
Costarica..... »	200,000	150,000	280,000	250,000
Mexico..... »	480,000	450,000	350,000	420,000
Guatemala..... »	600,000	473,000	570,000	550,000
San Salvador..... »	550,000	500,000	360,000	350,000
Nicaragua..... »	150,000	140,000	170,000	150,000
Haiti..... »	320,000	575,000	380,000	370,000
Portorico..... 80 Kgr. »	150,000	150,000	250,000	140,000

"Of the present Rio crop 1,755,000 bags have already been received, leaving 995,000 bags up to 30th June, against 1,158,000 bags in 1904, 1,470,000 bags in 1903, 1,815,000 bags in 1902 and 1,295,000 bags in 1901.

"The Santos crop is estimated at 7 1/2 million bags, leaving 1,416,000 bags to be received, against 1,279,000 bags in 1904, 2,796,000 bags in 1903, 3,214,000 bags in 1902 and 2,607,000 bags in 1901.

"The export from Columbia has been enormous this year, estimated at 700,000 bags, not including shipments from Maracaibo. Next crop is said to be a failure, but not knowing how much may still be left in the interior, it looks wise to count with 250,000 bags as next year's export."

OUR OWN STOCK

RIO: Stock on Jan. 20	457,626
Entries during week ended Jan. 27.....	43,404
	503,030
Loaded (Embarques) for week ended Jan. 27 and consumption for the month	58,816
Stock in Rio on Jan. 27.....	444,214
Stock at Nietheroy and Afloat on Jan. 20... ..	57,178
Entries at Nietheroy plus total embarques including transit.....	68,057
	125,235
Deduct: embarques at Nietheroy and sailings during the week.....	61,195
Stock at Nietheroy and afloat on Jan. 27.....	64,040
Stock in 1st and 2nd hands and those at Nietheroy and afloat on Jan. 27.....	508,254
SANTOS: Stock on Jan. 20.....	1,592,833
Entries for week ended Jan. 27.....	96,547
	1,689,380
Loaded during same week.....	113,242
Stocks in Santos on Jan. 27.....	1,576,138
Stocks in Rio and Santos on Jan. 27th, 1905	2,084,392
do do on Jan. 20th, 1905.....	2,107,637
do do on Jan. 29th, 1904.....	1,550,092

FOREIGN STOCKS

	Jan. 20/1905	Jan. 13/1905	Jan. 22/1904
United States Ports.....	3,705,000	3,746,000	2,708,000
Havre.....	2,883,000	2,895,000	3,493,000
Both.....	6,588,000	6,641,000	6,201,000
Deliveries United States	82,000	66,000	146,000
Visible Supply at United States ports.....	4,340,000	4,380,000	3,280,000

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COFFEE PRICE CURRENT
For the week ended Jan. 27th, 1905

DESCRIPTION	Jan. 21	Jan. 23	Jan. 24	Jan. 25	Jan. 26	Jan. 27	Aver. ages
RIO N. 6. per 10 kilos	min. (6.000) max. (6.128)	6.099 6.128	5.923 5.991	5.923 5.991	5.855 5.923	5.855 5.923	5.960
• N. 7 • • •	min. (5.983) max. (5.991)	5.983 5.991	5.787 6.856	5.787 6.856	5.787 6.719	5.719 5.787	5.842
• N. 8 • • •	min. (5.787) max. (5.855)	5.787 5.855	5.651 5.719	5.651 5.719	5.615 5.683	5.553 5.651	5.696
• N. 9 • • •	min. (5.651) max. (5.719)	5.651 5.719	5.515 5.583	5.515 5.583	5.479 5.447	5.447 5.515	5.500
SANTOS superior per 10 kilos....	5.200	5.100	5.000	—	5.000	5.000	5.060
• Good Average	5.100	5.000	4.900	—	4.900	4.900	4.900
N. YORK per lb.							
Spot N. 7..... cent.	8 13/16	8 11/16	8 11/16	8 5/8	8 9/16	8 5/8	8.46
• B.....	8 9/16	8 7/16	8 7/16	8 3/8	8 5/16	8 3/8	8.41
Options.....							
• Mar.....	7.65	7.55	7.50	7.25	7.35	7.45	7.46
• May.....	7.95	7.85	7.75	7.55	7.60	7.70	7.73
• Sep.....	8.35	8.25	8.15	7.95	8.05	8.15	8.15
HAVRE, per 50 kilos							
Options..... francs.							
• Mar.....	49.25	48.00	48.25	47.25	47.50	48.25	48.17
• May.....	49.75	48.50	48.75	48.25	48.00	48.75	48.67
• Sep.....	50.75	49.50	49.75	49.25	49.00	49.75	49.67
HAMBURG per 1/2 c.							
Options..... pfennige							
• Mar.....	40.50	39.50	40.00	39.50	39.00	40.00	39.75
• May.....	41.00	40.00	40.25	40.00	39.75	40.75	40.25
• Sep.....	42.00	41.00	41.25	41.00	41.00	41.50	41.20
LONDON per cwt.							
Options..... shillings							
• Mar.....	39/6	38/9	38/9	38/6	38/9	38/9	38/9
• May.....	40/3	39/6	39/6	39/3	39/4	39/6	39/3
• Sep.....	41/3	40/6	40/6	40/3	40/—	40/6	40/6

SALES OF COFFEE for the week ending

	Jan. 27, 1905	Jan. 20, 1905	Jan. 27, 1904
Rio.....	50,500	41,000	60,000
Santos.....	88,000	114,000	95,000
Total.....	138,500	155,000	155,000

HOURS OF RAINFALL
(By favour of the Leopoldina Railway)

STATIONS	JANUARY							TOTAL
	20th	21st	22nd	23rd	24th	25th	26th	
S. Francisco Xavier.....								3
Mauá.....								12
Raiz da Serra.....								2
Petropolis.....								4
Areal.....								1
S. José do Rio Preto.....								1
Entre Rios.....								1
Socopo.....								1
Bicas.....								1
Furtado de Campos.....								1
Guaraný.....								4
Ligação.....								4
S. Geraldo.....								17
Tuixeiros.....								3
P. Nova.....								1
Saúde.....								1
Niteroy.....								4
P. das Caixas.....								5
Cachoeiras.....								4
Th. de Oliveira.....								10
Frade.....	3	10						4
Sumidouro.....								21
Porto Novo.....								3
V. Grande.....								6
Recreio.....								1
Leopoldina.....								1
Cataguazes.....								4
Mirahy.....								4
Palma.....								4
Patrocinio.....								4
S. Paulo.....								4
Porciuncula.....								4
Santa Luzia.....								4
Cordeiro.....								8
Macone.....								12
Laranjeiras.....								12
Tres Irmaos.....								12
Paraokena.....								1
Capitany.....								1
Indayassú.....								1
Maché.....								1
Glycerio.....								1
C. Acaramã.....								1
Tijumpho.....								6
M. Moraes.....								6
Campos.....								6
S. Fidelis.....								2
S. Braga.....								2
Atafom.....								2
Maranhã.....								4
Muruy.....								4
M. Freire.....								4
Paraliza.....								6
Itaperuna.....								6

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ARRIVALS AT THE PORT OF RIO DE JANEIRO
During the week ended January 28th, 1905

DATE	NAME OF VESSEL	FLAG	RIO	TON- NAGE	FROM
Jan. 25	Poitou.....	French.....	S. S.	1,815	Biver Plate
25	British Prince.....	British.....	do	1,402	Santos
25	Orto Alegre.....	Brazilian.....	do	516	Montevideo
22	Industrial.....	do	do	300	Laguna
22	Guasco.....	do	do	643	Paraguay
23	Gutenberg.....	do	do	394	Pernambuco
23	Gama.....	do	Schooner	50	Cabo Frio
23	S. Nicolas.....	German.....	S. S.	3,041	Hamburg
23	Magellan.....	French.....	do	2,342	Bordeaux
23	Orto Alegre.....	do	do	3,395	Valparaiso
24	Orto Alegre.....	British.....	do	6,786	Liverpool
21	Byron.....	do	do	2,526	New York
21	Gaston.....	do	do	1,761	Hull
21	Syracusa.....	German.....	do	1,512	Rio Grande
24	Amazon.....	French.....	do	2,343	Buenos Aires
24	Itapou.....	Brazilian.....	do	512	Porto Alegre
21	S. Luiz.....	do	do	254	Pernambuco
21	Orto Alegre.....	do	do	250	S. João da Barra
21	Kegaleira.....	do	Schooner	170	Cidade do Prado
21	Anna.....	do	do	158	do
21	Atina.....	do	do	33	Cabo Frio
21	Amelia Clara.....	do	do	41	do
21	Activo II.....	do	do	43	do
21	Despique.....	do	do	39	do
21	S. João.....	do	do	37	do
21	Venda.....	do	do	45	Maché
25	Rudi.....	do	S. S.	161	Florianopolis
25	Itatuba.....	do	do	717	Porto Alegre
25	U. Liava.....	do	do	603	do
25	Acotamy.....	do	do	529	do
25	Alexandria.....	do	do	317	Araçajú
25	Texas.....	do	do	257	do
25	Sorata.....	do	do	2,943	Glasgow
25	Pacific.....	do	do	1,809	Cardiff
25	Maria Theresa.....	Spanish.....	Schooner	292	Montevideo
26	Aistaby.....	British.....	S. S.	1,726	Leith
26	Carour.....	do	do	3,151	Santos
26	Santos.....	German.....	do	3,114	do
26	Heidelberg.....	do	do	2,145	do
26	Coroga.....	Argentine.....	do	1,250	Buenos Aires
26	Guatany.....	Brazilian.....	do	531	Pernambuco
26	S. Francisco.....	do	Schooner	328	Cabo Frio
27	Gutenberg.....	do	S. S.	394	Rio Grande
27	Itapou.....	do	do	512	Bahia
27	Anita.....	do	do	95	Ila Raza
27	Miqui.....	do	do	339	Caravellas
27	Maryink.....	do	do	375	Bahia
27	Calderon.....	Belgian.....	do	2,630	Manchester
27	Ligonia.....	Danish.....	do	1,175	Bosario
27	Santos.....	German.....	do	996	Hamburg
28	Tokomaru.....	British.....	do	2,385	Rhul
28	Gothic.....	do	do	3,015	Wellington
28	Esperanga.....	Brazilian.....	do	462	Araçajú

ARRIVALS AT THE PORT OF SANTOS
During the week ended January 27th, 1905

DATE	NAME OF VESSEL	FLAG	RIO	TON- NAGE	FROM
Jan. 21	Porto Alegre.....	Brazilian.....	S.S.	576	Montevideo
21	Arataty.....	do	do	531	Pernambuco
21	Poitou.....	French.....	do	1,848	Buenos Aires
22	Rudi.....	Brazilian.....	do	161	Duerra
22	Mont Blanc.....	French.....	do	1,919	Marseilles
23	Bahia.....	German.....	do	3,106	Hamburg
23	Amazon.....	French.....	do	2,343	Buenos Aires
23	Amiral Fourichon.....	do	do	3,222	Dunkergue
23	Oy leauis.....	do	do	1,362	Marseilles
23	Arataty.....	Brazilian.....	do	531	Maché
23	Magellan.....	French.....	do	2,342	Bordeaux
26	Garcia.....	Brazilian.....	do	192	Rio de Janeiro
26	Halle.....	German.....	do	2,561	Bremen
26	Jayne.....	Brazilian.....	do	164	Bahia
27	Byron.....	British.....	do	2,526	New York

SAILINGS FROM THE PORT OF RIO DE JANEIRO
During the week ended January 28th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Jan. 22	Empress	British	S. S.	1,873	Buenos Aires
22	Orleanais	French	do	1,206	Santos
22	Bahia	German	do	3,069	do
22	Garcia	Brazilian	do	141	do
22	Alexandra	do	do	95	Illa Raza
22	Emilia	do	Schooner	23	Itajuba
22	Portinho	do	do	64	Cabo Frio
23	Nictheroy	do	S. S.	1,050	Santos
23	Oruba	British	do	3,305	Liverpool
23	Poitou	French	do	1,815	Marseilles
24	Amazona	do	do	2,813	Bordeaux
24	British Prince	British	do	1,402	New York
24	Buffon	do	do	1,459	New Orleans
24	Magellan	French	do	2,942	Buenos Aires
24	Halle	German	do	2,561	Santos
24	Morajo	Brazilian	do	785	Pará
24	Isabel	do	do	213	Natal
24	Santa Cruz	do	do	94	Angra dos Reis
25	Fortaleza	do	do	665	Mãndos
25	Alm. Saldanha	do	Schooner	33	Cabo Frio
25	Orita	British	S. S.	5,786	Valparaiso
25	Sorata	do	do	2,943	do
25	Aisavald	do	do	1,881	Bahia Blanca
25	Romney	do	do	2,516	Middleton
25	Byron	do	do	3,526	Santos
25	Pavanagud	Argentine	do	1,206	Buenos Aires
25	Assi	Brazilian	do	255	Pernambuco
26	S. João da Barra	do	do	258	S. João da Barra
26	Industrial	do	do	300	Santos
26	S. João	do	Schooner	33	Macahé
26	Mathilde	Italian	Barque	554	Barbadoes
27	Vencedor	Brazilian	Schooner	18	Macahé
27	Ará	do	S. S.	899	Porto Alegre
27	S. Nicolau	German	do	3,044	Santos
28	Tokomari	British	do	2,384	London
28	Nadia	do	do	1,551	Bahia Blanca
28	Cavour	do	do	3,151	New York
28	Aracaty	Brazilian	do	531	Pernambuco
28	Idalina	do	do	317	Mossoró
28	Murphy	do	do	304	Aracajú
28	Alexandria	do	do	317	Bahia
28	Pinto	do	do	258	S. João da Barra
28	Gama	do	Schooner	50	Cabo Frio

SAILINGS FROM THE PORT OF SANTOS

During the week ended January 27th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Jan. 21	Guasca	Brazilian	S. S.	277	Rio de Janeiro
21	Poitou	French	do	1,348	Marseilles
21	Porto Alegre	Brazilian	do	576	Rio de Janeiro
21	British Prince	British	do	1,408	New York
22	Adam W. Spies	American	Barque	1,175	Trindade
23	São Luiz	Brazilian	S. S.	1,466	Rio de Janeiro
23	Amazona	French	do	2,337	Bordeaux
23	Quinto	Italian	do	1,175	Rio Grande
23	Kndr	Brazilian	do	161	Rio de Janeiro
23	Cady	do	do	1,961	Buenos Aires
23	Moué Blanc	French	do	1,919	do
24	D. Rodolpho	Brazilian	Schooner	47	Tijucas
24	Amiral Fourichon	French	S. S.	3,222	Buenos Aires
24	Canarias	do	do	1,786	Havre
25	Attilio	Brazilian	do	1,269	Macão
25	Aracaty	do	do	531	Pernambuco
25	Santos	German	do	3,114	Copenhagen
25	Cavour	British	do	3,151	New York
25	Skervyore	do	do	2,230	do
25	Magellau	French	do	2,242	Buenos Aires
25	Heidelberg	German	do	2,145	Bremen
27	Garcia	Brazilian	do	192	Rio de Janeiro
27	Lewisiam	British	do	1,784	Rosario

The Hamburg-American line now owns 125 ocean-going steamers, of which six are so-called "express" steamers of great speed, and two are, "tourist" steamers, specially fitted up for this purpose with almost every imaginable convenience. The company now maintains 47 lines and branch lines in various parts of the world; several of the same being carried on in conjunction with other German steamship companies. Amongst these latter are a line established last year between New York and the Levant in conjunction with the Hamburg-Levant line (which, however, is stated to have so far been unprofitable), and a line between New York and Genoa, carried on together with the North German Lloyd. On the other hand, the Hamburg-American line withdrew in 1903 from

the arrangement concluded about five years ago with the North German Lloyd concerning a joint fortnightly mail service between Germany and the Far East (according to which the additional subsidy of £75,000 granted by the German Government for this service in 1898 was divided between the two companies). The Hamburg-American line, it may here be observed, now receives no State subsidy whatever for any of its services the annual amount paid by the German post office for the carriage of the mails between Hamburg and the United States of America not being a subsidy.

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on January 28th 1905.

Steamers		Sailing Vessels	
Antisana	Tons 2,317	W. W. McLaughlan	Tons 457
Bartholey	" 2,433	Titian	" 879
Lady Palmer	" 1,782	Superior	" 1,249
Kambira	" 1,185	Still Water	" 1,052
Manchester Mariner	" 2,672	Normania	" 512
Camaria	" 1,994	Dorac	" 299
Astraea	" 2,110	Rhone	" 838
Amiral Fourichon	" 3,015	Inacos	" 680
Durham	" 1,686	Good News	" 677
Garton	" 1,761	Annie Smith	" 249
Syracusa	" 1,452	Maria Thereza	" 292
Paejio	" 1,869		
Atslaby	" 1,726		
Santos	" 3,114		
Heidelberg	" 2,145		
Corsega	" 1,220		
Calderon	" 2,650		
Livonia	" 1,175		
Santos	" 966		
Gothic	" 3,045		
Total	Tons 40,317	Total	Tons 7,184

IN SANTOS HARBOUR

on January 27th, 1905.

Steamers		Sailing Vessels	
Stephania	Tons. 1,450	Dovre	Tons. 798
Bahia	" 3,106		
Orleanais	" 1,362		
Halle	" 2,561		
Byron	" 2,526		
Total	Tons 11,011	Total	Tons 798

THE FREIGHT MARKETS

British. Mail advices to 5th inst., record no alteration in the position of this market.
Argentine. Parcel rates for Brazilian ports are unchanged except for Rio. We quote:—
 Buenos Aires to Rio 10s/
 do to Santos 12/
 do to Porto Alegre 22/
 do to other lower ports 13/
 with 1s/ to 2s/ extra from up-river ports. Cargo for Rio has run short of late. *The Times of Argentina*, Jan. 16.
Local Market.—The forward engagements for the week were as follows:—
 Per S. S. *Virgil* for New Orleans 25,000 bags of coffee
 " " *Byron* " New York... 10,000 " " "
 " " *Syracusa* " do ... 14,000 " " "
 " " *Duca di Gulliera* " Genoa opt... 2,750 " " "
 " " *Stefania* " Trieste ... 2,000 " " "
 " " " " River Plate... 1,700 " " "
 " " *Bahia* " Hamburg... 1,000 " " "
 " " *Citta di Genova* " Genoa opt... 875 " " "
 " " *Danube* " Port Natal... 800 " " "

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

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(Late Partner, James Mitchell & Co.)

Electrical, Mechanical & Hydraulic Engineer.

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| Turbines. | Isolated Lighting & Power Plants. |
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CURRENT COFFEE FREIGHT RATES
FOR THE WEEK ENDED JANUARY 28th, 1905

	Rio	Santos
Amsterdam.....	35/- & 5/0	—
Aden via Trieste.....	50/- & 5/0	50/- & 5/0
Antwerp 1,000 kilos.....	35/- & 5/0	30/- & 5/0
Alexandria**.....	55 fcs. & 10/0	45 fcs. & 10/0
Alicante.....	61 fcs. in full.	50 fcs. in full.
Algiers via Marseilles.....	51 1/2 fcs. & 10/0	51 1/2 fcs. & 10/0
Almerie.....	58.50 fcs. in full.	—
Aguiles.....	73.50 fcs. in full.	—
Algoa Bay { via England.....	40s. & 2 1/2 0/0	—
» New York.....	37/6 & 5 0/0	—
» Hamburg.....	38/6 & 2 1/2 0/0	—
» Antwerp or Bremen.....	38/6 & 2 1/2 0/0	—
Bassorah.....	99 fcs. & 10/0	99 fcs. & 10/0
Barcelona.....	35 fcs. & 10/0	35 fcs. & 10/0
Beira { via Hamburg.....	78/6 & 2 1/2 0/0	—
» Trieste.....	55/- & 5/0	—
» Southampton.....	80s. & 2 1/2 0/0	—
» Antwerp or Bremen.....	78/6 & 2 1/2 0/0	—
Bilbao.....	56.50 fcs. in full.	60.50 fcs. in full
Bremen.....	35/- & 5/0	30/- & 5/0
Bordeaux, 900 kilos.....	35 fcs. & 10/0	35 fcs. & 10/0
Bombay via Trieste.....	50/- & 5/0	50/- & 5/0
Braila**.....	57.50 fcs. & 10/0	57.50 fcs. & 10/0
Brindisi**.....	49 fcs. & 10/0	49 fcs. & 10/0
Buenos Ayres per bag. 60 kilos.....	12300	12500
Beyrouth**.....	70 fcs. & 10/0	70 fcs. & 10/0
Cadix.....	35 fcs. & 10/0	35 fcs. & 10/0
Do via Genoa & Marseilles.....	63 fcs & 10/0	—
Calcutta via Trieste.....	55/- & 5/0	55/- & 5/0
Carthage.....	61 fcs. in full.	50 fcs. in full.
Colombo.....	50/- & 5/0	50/- & 5/0
Corfu**.....	55 fcs. & 10/0	55 fcs. & 10/0
Currachee.....	50/- & 5/0	50/- & 5/0
Coruna.....	53.50 fcs. in full.	53.50 fcs. in full
Cavalla**.....	58 fcs. & 10/0	58 fcs. & 10/0
Christiana.....	45/9 in full	—
Copenhagen direct.....	37/6 & 5/0	32/6 & 5/0
Copenhagen.....	44/3	32/6
Cape Town { via New York.....	37/6 & 5/0	—
» Hamburg.....	38/6 & 2 1/2 0/0	—
» Buenos Aires.....	40/- in full	—
» Southampton.....	40/- 2 1/2 0/0	—
» Antwerp or Bremen.....	38/6 & 2 1/2 0/0	—
Constantinople**.....	52 1/2 fcs. & 10/0	52 1/2 fcs. & 10/0
Coquimbo.....	50s. & 5/0	—
Durban { via New York.....	42/6 & 5/0	—
» Hamburg.....	43/6 & 2 1/2 0/0	—
» Trieste.....	55/- & 5/0	55/- & 5/0
» Southampton.....	50/- 2 1/2 0/0	—
» Antwerp or Bremen.....	43/6 & 2 1/2 0/0	—
» New York.....	62/6 & 5/0	—
» Hamburg.....	55/- & 2 1/2 0/0	—
» Trieste.....	55/- & 5/0	55/- & 5/0
» Southampton.....	50/- 2 1/2 0/0	—
» Antwerp or Bremen.....	55/- & 2 1/2 0/0	—
» New York.....	42/6 & 5/0	—
» Hamburg.....	43/6 & 2 1/2 0/0	—
» Southampton.....	50/- 2 1/2 0/0	—
» Antwerp or Bremen.....	43/6 & 2 1/2 0/0	—
» New York.....	40s. & 5/0	—
» Hamburg.....	62 fcs. & 10/0	—
» Southampton.....	35 fcs. & 10/0	—
» Antwerp or Bremen.....	65 — —	—
Gijon.....	56.50 fcs in full	56.50 fcs in full
Hamburg.....	35/- & 5/0	30/- & 5/0
Havre, 900 kilos.....	35 fcs. & 10/0	30. fcs. & 10/0
Hongkong via Trieste.....	60/- & 5/0	60/- & 5/0
Kobe via Trieste.....	65/- & 5/0	65/- & 5/0
Liverpool.....	35/- & 5/0	—
London 1,000 kilos.....	32/6 & 5/0	25/- & 5/0
Do (options).....	32/6 & 5/0	—
Lourenco Marques via Hamburg.....	55/- & 2 1/2 0/0	—
Malaga.....	35 fcs. & 10/0	35 fcs. & 10/0
Do via Genoa & Marseilles.....	58 fcs. & 10/0	—
Malta..... do do	53 fcs & 10/0	53 fcs. & 10/0
Marseilles 1,000 kilos.....	35 fcs. & 10/0	35 fcs. & 10/0
Messina**.....	45 fcs. & 10/0	45 fcs. & 10/0
Metelin**.....	63 fcs & 10/0	63 fcs. & 10/0
Montevideo per bag. 60 kilos.....	12500	—
Mombassa via Trieste.....	55/- & 5/0	55/- & 5/0
» New York.....	62/6 & 5/0	—
» Hamburg.....	45/- & 2 1/2 0/0	—
» Southampton.....	50/- 2 1/2 0/0	—
» Antwerp or Bremen.....	45/- & 2 1/2 0/0	—
Mostaganem via Marseilles.....	53 fcs. & 10/0	53 fcs. & 10/0
Naples.....	43 1/2 fcs. & 10/0	43 1/2 fcs. & 10/0
New York, Liners per bag.....	35s. & 5/0	35s. & 5/0
N. Orleans Liners.....	35s. & 5/0	35s. & 5/0
Odessa**.....	57 fcs. & 10/0	57 fcs. & 10/0
Oran.....	51 1/2 fcs. & 10/0	51 fcs. & 10/0
Pasajes.....	60.50 fcs. in full	—
Palma de Mallorca.....	53.50 fcs in full	—
Penang via Trieste.....	60/- & 5/0	60/- & 5/0
Palermo.....	45 fcs. & 10/0	—
Patris**.....	55 fcs. & 10/0	55 fcs. & 10/0
Pireus**.....	52 1/2 fcs. & 10/0	52 1/2 fcs. & 10/0
Port Said**.....	55 fcs. & 10/0	55 fcs. & 10/0
Rotterdam.....	35/- & 5/0	30/- & 5/0
Rangoon via Trieste.....	55/- & 5/0	55/- & 5/0
San Sebastian.....	—	60 1/2 fcs. in full
Santander.....	56.50 fcs. in full	60.50 fcs. in full
Samsoun**.....	58 fcs & 10/0	58 fcs. & 10/0
Seville.....	46 fcs in full	50.50 fcs. in full
Shanghai via Trieste.....	65/- & 5/0	65/- & 5/0
Smyna**.....	52 1/2 fcs. & 10/0	52 1/2 fcs. & 10/0
Southampton 1,000 kilos.....	30/- & 5/0	27/6 & 5/0

Suez via Trieste.....	50/- & 5/0	50/- & 5/0
Salonica**.....	52 1/2 fcs & 10/0	52 1/2 fcs. & 10/0
Sulina**.....	57 fcs & 10/0	57 fcs. & 10/0
Talcahuano.....	4hs. & 5/0	—
Taragone.....	53.50 fcs. in full	50 fcs. in full.
Trebizond**.....	58 fcs. & 10/0	58 fcs. & 10/0
Trieste.....	40/- & 5/0	35s. & 5/0
Tunis**.....	53 fcs. & 10/0	53 fcs. & 10/0
Valencia.....	53 50 fcs. in full.	50 fcs. in full.
Valparaiso.....	45/- & 5/0	—
Varna**.....	62 1/2 fcs. & 10/0	62 1/2 fcs. & 10/0
Venice via Genoa or Marseilles.....	50 fcs. & 10/0	50 fcs. & 10/0
Vigo.....	53 50 fcs. in full.	60.50 fcs. in full
Yokohama via Trieste.....	65/- & 5/0	65/- & 5/0
Zanzibar via Trieste.....	55/- & 5/0	55/- & 5/0

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



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

The steamer

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sails for PARANAGUÁ, FLORIANOPOLIS, RIO GRANDE, PELOTAS AND PORTO ALEGRE on 4th February 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

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RUA HOSPICIO, 9

"Superaris" Do you know that some waters CAUSE thirst? Superaris SATISFYS.

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1904	1903	Week or Month.	1904	1905	1904	
Braz. Gt. South. S. S.	110	110	June	—	16,444	—	121,156
Leopoldina	1,400	1,385	Jan. 14	16,302	15,224	81,922	28,258
do	1,400	1,385	21	15,608	16,328	46,900	44,351
S. Braz. Rio Grande. S.	176	176	Dec.	—	163,058	—	2,253,201

a Earnings reported in pounds, b in mill rels.

According to the *New York Herald* a company called the Central Railway of Southern Brazil has been registered in the State of Maine with a capital of \$5,000,000 of which \$3,250,000 are in preference shares. The Directors are Messrs. Henrique Schueler (Brazil) J. C. Mollath, Leopold Wolf, Henry L. Geissel and J. Nieman (New York). Mr. Nieman is President and Mr. George F. Gould Secretary.

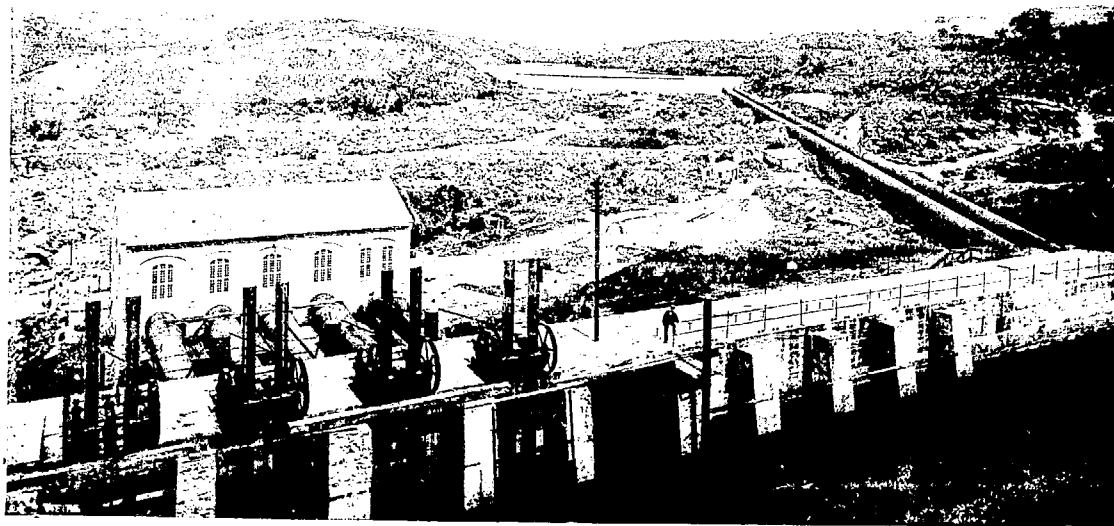
The Company proposes to construct a Railway, with either steam or electric traction, between the State of Santa Catharina and Rio Grande do Sul starting from Joinville.

Market Reports

Peruambuco, January 20th, 1905.

Cotton has continued firm on spot here owing to necessities of Rio shippers to complete shipments of sales for this month's delivery and price has ruled 95500 to 95600 for prompt delivery. Yesterday, market was, however, decidedly off and cotton offered at 95500 only found buyers at 95000 to 95100. So far holders refuse this price but soon they will have to give way as Rio shippers seem about complete and Liverpool keep flat and lower and it is doubtful if present range of prices there can be maintained as American crop seems likely to reach at least 13 million bales. From the Government report there had been actually gained to Dec 13th 11,986,614 bales (about 250 kilos each) in 737 counties compared with 8,747,669 bales from same counties to same date last year.

"Superaris" NOT sold in bottles — not YET!



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CAPITALIZATION \$13,000,000.

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

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

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

PLACES OF INTEREST

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

TO CAPITALISTS AND MANUFACTURERS

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

HYDRAULIC-ELECTRIC PLANTS IN THE WORLD.

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

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

THE SAO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED.

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

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

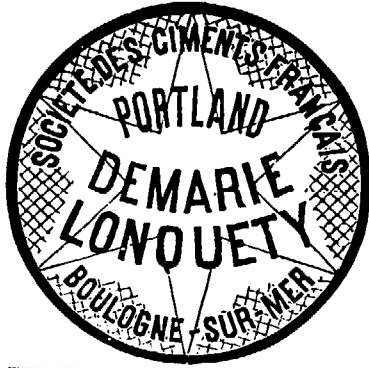
INEXHAUSTIBLE POWER AND IRON

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

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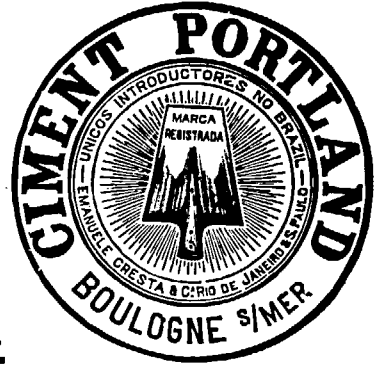
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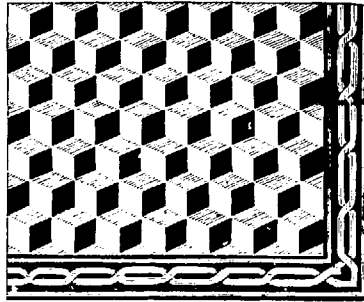
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