

# The Brazilian



# Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. VIII

RIO DE JANEIRO, TUESDAY, FEBRUARY 7TH, 1905

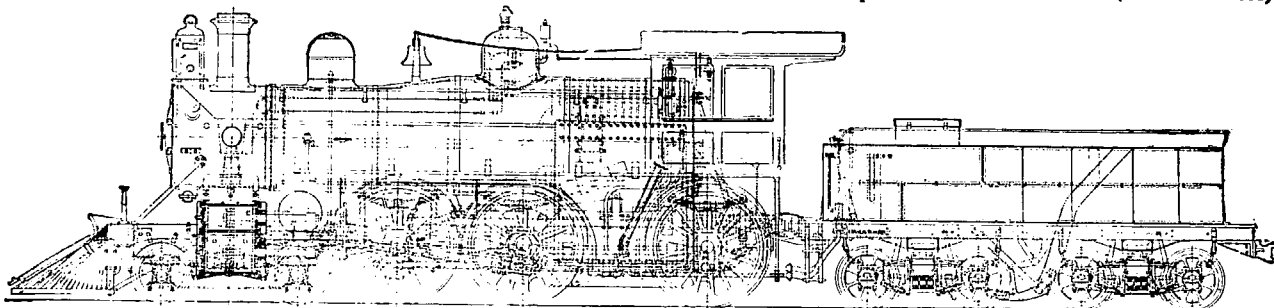
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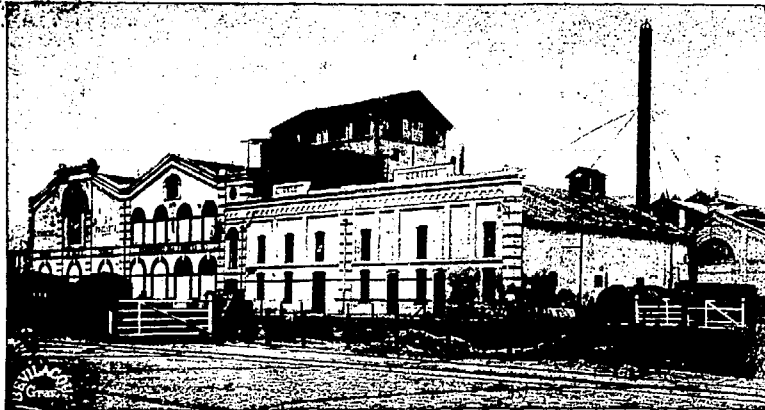
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# The Brazilian Review



VOL. VIII

RIO DE JANEIRO, TUESDAY, FEBRUARY 7TH, 1905

No. 6

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**MAIL FIXTURES**

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
Feb. 8	Magellan	Messageries Maritimes	Bordeaux
9	Oropesa	P. S. N. C.	Liverpool
16	Clyde	Royal Mail	Southampton
22	Tintoretto	Lampoport & Holt	New York
22	Cardillère	Messageries Maritimes	Bordeaux
Mar. 2	Tennyson	Lampoport & Holt	New York
FOR THE RIVER PLATE AND PACIFIC			
Feb. 13	Nile	Royal Mail	Buenos Aires

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**DEATH**

On 12th January, at Croydon, Surrey, Arthur G. Youle, late of Rio de Janeiro.

**Notes**

**The Jury.** We understand that exception has been taken to our criticism of Brazilian juries, their composition and findings; but in that we are but the echoes of the best native opinion. On the occasion of the trial of the persons implicated in the so-called "Caso das Pedras", the Attorney-General Dr. Epitacio Pessoa, ex deputy to Congress and Minister of the Interior, addressed the Supreme Courts as follows:—

"Happily this matter is to be judged by the Supreme Court, because the peoples' tribunal, the jury, is a demoralised and venal institution that is day by day transformed into a Court (*chancellaria*) for the general acquittal of criminals."

**The Sentence** of the Supreme Court in the so-called "Caso das Pedras" is, we trust, but the first symptom of reaction to the flood of fraud that threatened to overwhelm Brazilian Society.

The case itself was a sordid story of fraud, only more important than any other on account of the position of the criminals. An order for payment of some 300,000\$ (£15,000) due to a contractor in Rio Grande was altered to 520,000\$ (£26,000) and by connivance of a number of officials in two different Federal departments — the Treasury and Public Works, as well as of the Court of Accounts — payment of the expanded sum was obtained.

The crime was decided by the Supreme Court to constitute "peculation" and not "theft" and, therefore, to be subject to the jurisdiction of that court and not of the jury. The defendants were all of good social position, enjoying considerable influence and, however guilty, condemnation was generally regarded as most improbable.

The authorities are all the more to be congratulated on their courage and firmness in persevering in the disagreeable and, in a sense, discreditable prosecution and the Courts in having done their duty manfully without fear or favour or respect of persons and thus prevented the administration of justice in this country from falling into the utter contempt that was threatening.

No doubt attempts will be made on technical grounds to upset the sentence. All over the country those who have prospered and enriched themselves by fraud, from pick-pockets to dishonest officials and directors, whose name is legion, will unite to defeat the ends of justice. But, fortunately, however far demoralisation may have gone, the majority are sound and honest and may be counted on to support and back up with all their influence any efforts of the Courts and authorities to purify the administration of justice.

**The Bahia Loan.** The contract was signed on 21st December for a loan of £1,000,000, afterwards raised to £1,613,800, for conversion and redemption of the floating debt and external loan of 1888. The London & Brazilian Bank took £1,000,000 firm at 80 1/2 giving £805,000 nett for the State; payable:—

On signature of contract.....	£ 261,625
» 31st January 1905.....	» 181,125
» 15th March ".....	» 181,125
» 30th April ".....	» 181,125
	£ 805,000

*O Diario da Bahia* confirms our statement of January 10 that £200,000 of the first instalment was negotiated with the Bank of the Republic at 13 1/2 d, as we understand was the case with the remainder.

**The São Paulo Loan.** A Loan for £3,800,000 has been contracted, subject to approval of the São Paulo Legislature, with the Dresdner Bank represented by Messrs. Haupt, Biehn & Co. of this city and S. Paulo. The loan has been taken firm by that Bank at 91 1/2%, and will bear 5% interest and be amortisable in 40 years. Its object is the purchase of the Sorocabana Railway and extension of the same to Baurá.

The Government of São Paulo is to be congratulated on the able manner in which the negotiations for this loan have been conducted. The rate of issue, we understand, is 91 1/2% nett and with the usual commissions and expenses equivalent to 92 1/2. To give a profit to the bankers it will have to be issued at 96 or 97 which should not be difficult in view of the actual São Paulo issues being quoted at 97 to 99 and the new loan being particularly well secured by the mortgage of the line itself as well as by the general guarantee of the Government. Indeed; we expect to see it go to par or over.

Competition for the business was most active and besides the Dresdner Bank's there were two other proposals one by Nathan and Co. on account of London capitalists, another by Dr. Teixeira Soares as representative of a syndicate comprising the Banque de Paris et des Pays Bas, the Berliner Discount, John Schroeder & Co, the Norddeutscher Bank and Theodor Wille & Co. who offered, the former 91 and the latter 90 1/2%.



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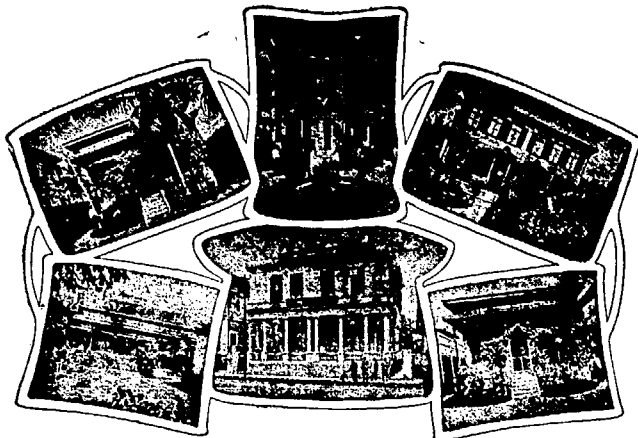
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This important and healthy suburb of the City of Rio de Janeiro, is situated amongst the hills to the North at an altitude of 826 metres (about 2,700 ft.) above the level of the sea.

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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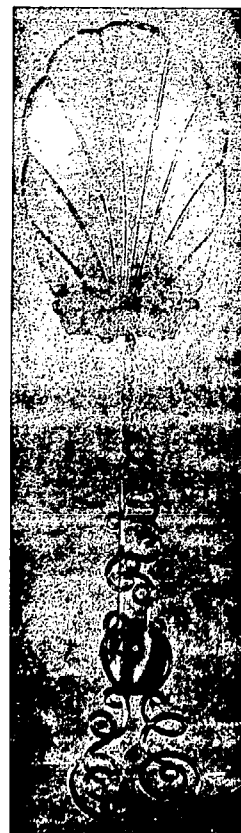
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98 RUA DO OUVIDOR 98

RIO DE JANEIRO



**Municipal Sterling Bonds**, to the value of over a million are reported to have been placed or pawned in Europe. One of the conditions of this issue, it must be remembered, was the redemption of the existing issue amounting to 32,000,000\$. Consequently, new bonds can only be issued *pari passu* with redemption of the old ones. Meanwhile the proceeds of the sale will remain on deposit with the European Bankers and cannot be drawn for unless an advance were obtained from the Bank of the Republic or elsewhere to pay off some of the old bonds. At present rate of exchange the operation would be ruinous for the Municipality and any attempt to draw such a sum at present would infallibly drive rates up above 14d.

For the redemption of the old issue 32,000,000\$ would be requisite, which at 14d would absorb £1,889,000 and leave only £2,141,000 for payment of the floating debt and for the completion of the ambitious design of Works the cost of which was originally estimated at 70,000,000\$ and will, in all probability, be considerably exceeded.

**Rubber.** The F. O. B. value of Amazon Rubber including duties and expenses in 1904 ruled from £328 *per ton* in January to £119 in December and gave an average of £368 *per ton* as against £317 in 1903.

**The Avenue** is likely to prove a surprise and to belie the anticipations of the pessimists, amongst whom we suppose we must be reckoned, who foretold nothing but disaster and failure. Not only is it likely to prove much less costly than was expected, but to judge from the way buildings are going up, within two or three years it will be rebuilt from end to end.

The roof-tree or *caniviera* was laid on the building of *O Paiz* at the corner of *rua Sete de Setembro* only a few days ago and within a few months several other large buildings will be finished as far as their exteriors are concerned. The contract for the paving will shortly be decided and by November 15th 1905, it is believed, the Avenue will be all paved and lighted and opened to the traffic, one year and eight months from the date of the demolition of the first block of buildings in the *rua da Prainha* in March 1904.

That the work of demolition and removal has been able and expeditiously done is indisputable and if, as is reported, the expense is likely to be largely recouped out of the sales of lots, the People of Rio will have every reason to be satisfied and the President of the Republic and the Minister of Public Works to be proud of the tenacity with which a conception so seemingly extravagant has been carried out.

The aspect of Rio, when Dr. Passos' avenues are complete, will be very different and with the new port will completely transform the city. Now that wide streets are provided all that is wanted to perfect communication is rapid transit, that the Light and Power Company are quite willing and able to provide if permitted.

We are always ready to acknowledge mistakes when we recognise them, and confess that in the matter of the Avenue Government was right and not we, excepting, always, the law of expropriation, against which, though fairly applied and administered in a most conciliatory spirit in sharpest contrast with Dr. Passos' methods, we protested and still protest as an invasion of the rights of property.

**José do Patrocínio**, the apostle of emancipation died on the 29th inst. He had been failing for a long time, but his death at last was quite sudden. Patrocínio was of the humblest possible origin. Son of a poor *quibandeira*, probably once a slave, he commenced life without instruction of any kind as an errand boy in a provincial town, and by his own talent and

indomitable perseverance became a real power in the State. He died in harness and was writing his weekly chronicle for *A Notícia* when death surprised him. No one did more for his race than Patrocínio, not only to help free them from slavery, but to raise them in the intellectual scale and esteem of society. Black himself, and son or grandson of a slave, he was not ashamed, but by virtue of his genius forced society in a slave-ridden country to receive him on almost equal terms and made his race respected.

Of all the native journals in Rio excepting *A Notícia*, Patrocínio's alone perceived the true nature of the struggle between Boer and British in South Africa, and refused to believe that the country that was the first to free its own slaves and at vast cost championed the cause of the blacks the world over, could belie its traditions by enslaving another. *A Cidade do Rio* throughout the struggle sided with the British, grieved with them at their disasters and rejoiced at their success. Peace to his ashes!

**The Forged Bonds.** Of 1189 bonds of the 1897 issue presented by the River Plate Bank 69 were declared to be false and retained against receipt at the Treasury.

The Minister of Finance has, very wisely, determined to call in the bonds to bearer of the 1897 internal issue, of which there are some 10,000,000\$ outstanding, giving bearers the option of receiving their face value with interest in cash up to 30th April or to substitute them by bonds to bearer of the same issue.

**American and German Capital.** Some of the Native papers have been enlarging on the advantages of the employment of American capital in the construction of railways and public works as a counterpoise to the German element so powerful in the South of the Republic. We ourselves have never given much importance to the stories of German aggression, but it is just possible that such a *comp* as was effected by the United States in Panama might be imitated by Germany and some political crisis be utilized by Rio Grande and Santa Catharina to declare their independence under the protection of the German Empire. Though possible, it is not, however, very probable, because even if Brazilians agreed, before it could be accomplished both the United States and Great Britain would have to be counted with.

The true policy of these countries as regards immigration is that followed by the Empire, of allowing no particular foreign nationality to become preponderant by counterbalancing one element with another. *Divide et impera* was the motto, and for every batch of German immigrants an equal number of Italians was imported.

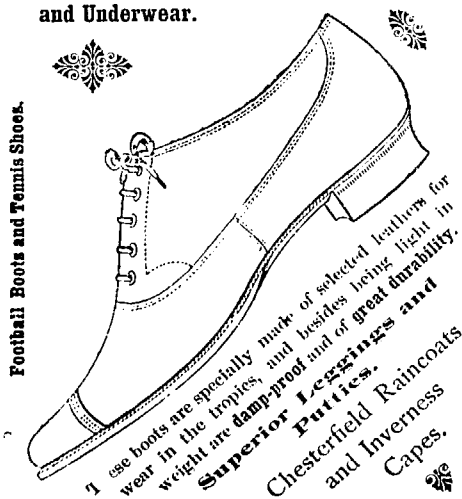
It is generally believed that Germans are largely in the ascendant in Rio Grande and Santa Catharina but, in the former at any-rate, there are quite as many Italians as Germans, whilst even in the latter they are a factor by no means to be neglected.

But, after all, the true process should be to assimilate the immigrant; this, despite every drawback is going steadily on; nor is it credible that Italian or German settlers, who have once tasted the sweets of liberty and freedom from the overpowering officialism, that makes the poor man's life a burden in most European countries, can even wish to return to it.

The utilization of American Capital is an important factor of development, as, thereby, not only shall we be rendered less liable to be dictated to than when dependent exclusively on the London Money Market, but shall gain immensely by contact with strenuous American methods.

In the course of a few decades the immense area of the United States has been exploited and developed to a degree unknown in other countries and Americans are now looking abroad for new industrial worlds to conquer.

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: Bahia and Pará :



Mexico has already experienced the benefits of their skill and capital and the next in the natural sequence of events should be Brazil.

Shall we take full advantage of the opportunity or no?

We seem to be just at the parting of the ways, where resolutions affecting the employment of American capital may prove decisive and deviate, perhaps for decades, the current to other lands.

**Radium.** A suggestion has been advanced by Prof. Joly, of Trinity College, Dublin, that radium may be an atomic combination of radioactive products with some elements present in pitchblende, and so represent the synthesis, not the decompositions, of an element. In this connection, the experiment of an American who found that the radioactive emanations of radium amalgamate with aluminium is interesting.

In the radium clock of Harrison Martindale, an English physicist, we have to all accounts a solution of the perpetual problem of perpetual motion, which has so long provided our crank inventors with an object upon which to expend their surplus energy. In his apparatus a small quantity of radium, supported in an exhausted glass vessel by a quartz rod, is placed inside a small tube, to the lower extremity of which is attached an electroscope, consisting of two long silver strips. The activity of the radium causes an electric current to pass to the latter which diverge until they touch the sides of the vessel, and are instantly discharged by earthed conductors. Falling together again, the strips receive a fresh charge, and the operation is repeated every two minutes. In theory, the action is calculated to continue until the radium is exhausted, a small matter of 30,000 years, so that the inventor is hardly likely to be called upon to recharge the device when it has run down. (*Kullow's*).

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	bales
1901.....	146,796
1902.....	176,839
1903.....	182,191
1904.....	186,960
	692,786
FROM :-	
Sergipe.....	127,155
Alagoas.....	58,909
Pernambuco.....	212,590
Parahyba.....	110,435
Rio Grande do Norte.....	151,296
Ceará.....	25,783
Maranhão—Piahy.....	6,618
	692,786

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do. bleached..... "	33,548,800	37,702,700	30,639,800
do. printed..... "	52,039,800	60,755,900	49,814,600
do. dyed..... "	30,455,300	49,463,200	47,568,100
do. mixed..... yds	128,252,200	152,402,100	134,810,700
Value..... £	1,405,632	1,977,399	1,621,987
Jute Yarn..... lbs	31,809,700	28,001,400	21,312,900
Jute manufactures: Piece goods of all kinds..... yds	1,845,700	416,500	316,900

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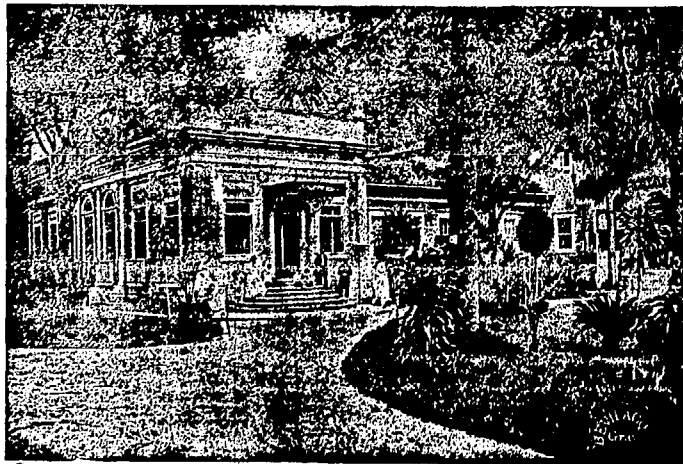
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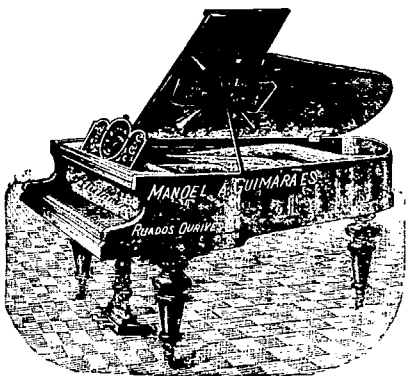
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## ANTECEDENTS OF THE Extension of the Bragantina Ry Question

(By Order)

In 1873 the S. Paulo Government granted a concession for the construction of a line of railway which, starting from the S. Paulo Railway, should run to the city of Bragança and thence to a junction with such of the Minas lines as should later be determined. The chief privileges granted were as follows:—

Exclusive privileges over a zone of 31 kilometres on each side of the line for 90 years.

Guarantee of interest at the rate of 7% on a capital of 1,400,000\$ for the S. Paulo to Bragança section, and on 400,000\$ for the remainder.

One of the clauses of the contract established the right of transfer of the concession, before and during the construction of the line, after the Company was organised, and another fixed the period allowed for completion of the work, on pain of fine or rescission of the contract.

The Bragantina Company, organised to carry out the contract, was only able to build the line as far as Bragança; it experienced many vicissitudes and was compelled to ask for successive extensions of time.

In 1882 the Company petitioned for guarantees of interest on 2,320,000\$, the probable cost of the Campo Limpo to Bragança section.

This concession was authorized by a law passed in 1883, and in the same year a new contract was signed, that, among other conditions, declared guarantee of interest to be limited to the above-mentioned section and revoked the law of 1872.

The station at Bragança was opened in 1884; the Company solicited no further extension of time, nor did it make any surveys for the continuation of the line beyond that point. In the same year the Artel's Association, which fixed the capital at 2,400,000\$, the sum expended on construction, were amended, but no reference whatever was made to further extension. The Directors' reports from 1881 to 1886 are likewise silent on this point.

In 1887 the Bragança Company presented to the Imperial Government a petition for a concession to construct a line from Bragança to Ouro Fino in the then province of Minas, running through the city of Socorro. The petition, which made no reference whatever to rights previously acquired by the Company, represented the new project as a distinct undertaking and was referred to S. Paulo for information.

The Inspector-General of the Company, knowing that the fiscal engineer had stated the concession for the extension to be peremptory, issued a statement which the Directors adopted and made their own, denying such to be the case, on the ground that the law of 1883 revoked the previous concession with regard merely to the time allowed for completion and the guarantee of interest.

The application did not go forward, and the papers remained in the S. Paulo archives, the Company making no attempt to clear the matter up, nor even pressing for a reply. In the report of the President of the Province for 1888 reproducing the information supplied by the Chairman of the Company in the absence of the fiscal engineer, the following expression is recorded:—*"the determination of the point of junction with the Minas line shall depend on mutual agreement."*

It is true that the city of Socorro was alluded to, though without any official act to sustain the contention that it was recognised to be the most convenient point. It is well to observe here that Socorro is but six kilometres from the S. Paulo and Minas border.

After 1888 the Company's reports refer merely to an *examination* of the country round Socorro, and to a preliminary survey of the route from Bragança to the Capital in accordance with the law obtained by the Company in 1892. (No. 44 of July 18.)

Previously to this the signature of the contract with the Mogyana Company for the construction of the Monte-Alegre and Socorro line provoked no protest whatever from the Bragantina Company, a fact which proves that the latter recognised their concession to be really confined to the completed section in accordance with the contract entered into in 1873 and modified ten years later.

The increase of receipts originating in the higher tariffs that the Company was permitted to charge in 1898, again brought up the question of extension, and in 1902 a petition was presented to the State Government, which in October of the same year was duly authorized under State Railway law.

The Bragantina Company alluded in their petition to the faculty, claimed under the 1873 contract, to extend their line, but as they submitted to conditions such as the presentation of general surveys, revision of estimates, and deposit of caution-money, only exacted under the new law, the authorities regarded this reference simply as an ambiguity or in correction of expression.

That the Bragantina Company had already resolved to deposit the before-mentioned security was proved by inquiries on this subject when the transfer of the line to the São Paulo Railway was authorised (Decree 1,149, 19th August, 1903.)

When the Mogyana Company, in view of the expiration of the time granted by the contract of 1891, already referred to, asked leave in December 1903 to construct a line from Monte Alegre to Socorro, the S. Paulo Railway Company expressed to the Government their desire to be heard on the subject, founding their application, on the law of 1872 and the contract of 1873.

This was disallowed by government by despatch dated 28 January 1904 founded on the terms of the Railway law of 1892 and the fact that the right of extension to Minas was cancelled by the contract of 1883 and that the direction adopted for the line was different to that of the original concession.

The S. Paulo Company demanded reconsideration of this despatch and entered into discussion of the legal aspects of the case, coming to the conclusion that Socorro had, in their judgment, been already agreed on as the most suitable objective point for the extension and should, therefore, be still so considered, supporting their contentions by reference to the Chairman's report of 1888, already alluded to, and to details in the petition of the Bragança Company at the close of 1902.

The previous despatch was maintained and, after a fresh petition for reconsideration, Government still adhered to its view of the question, insisting that the law of 1872 had been revoked as far as the privilege of extension was concerned, especially in view of the excessive time taken to complete the work and facts that proved the tacit acceptance by the Company of limitation to the Campo Limpo Bragança section.

The S. Paulo Railway again returned to the attack, reproducing its former arguments and adducing counsel's opinion favourable to their claims.

The Government, in its final examination of the question accepted this view of the case, and granted a concession under the 1892 law for extension to Socorro, to be completed within a period not exceeding the legal limit, and providing for a junction with the Minas system at a point to be settled by mutual accord, to which latter concession the terms of the 1872 law and 1873 contract were made applicable.

Actually the Socorro line has good prospects of profits as it shortens the distance between that city and the stations of the S. Paulo railway, the distance from Campo Limpo to Socorro *via* Bragança being only 113 kilometers compared with 172 *via* Campinas and Monte Alegre, or 59 kilometres less.

Nor as concerns probable freights, is the Bragança route inferior, seeing that the district N. E. of Bragança is extensive and fertile, and thus far is not served by any railway.

The line to be constructed will serve the prosperous districts of Bragança and S. João de Curralinho, where coffee is planted on a fairly large scale and, across the Minas border, the no less important districts of Jaguary, Cambuly, S. José do Paraíso and Pouso Alegre. Its length, to the city of Pouso Alegre, will be 141 kilometres, of which 16 or so will be within the State of São Paulo.

Beyond Pouso Alegre the extension would tap indisputably rich districts, such as the Sapucahy valley.

### Decision

The Mogyana Company having on the 26th Dec. 1903 solicited the necessary authorisation for the construction of a branch line from Monte Alegre Station to the city of Socorro under the provisions of Law No. 30, of the 3rd. June 1892, the S. Paulo Railway Company have, on Jan. 9, 1904 claimed recognition of preferential rights to the extension of the Bragança line to Socorro with the exclusive privileges conceded by Provincial law No. 36 of April 6, 1873 and regulated by the contract of Sept. 15 of the same year.

By despatch of Jan. 25 of the current year (1904) the claim of the S. Paulo Railway was refused, for the following reasons:—

A) By the terms of the respective contract the Bragança line should have been extended to a junction with the Minas system at a point judged to be the most suitable by the Government in agreement with the concessionaires; the Bragança company took no steps to complete the extension, nor did it attempt, in accord with the Government, to fix the most suitable point of junction with the Minas system.

B.) Both the law and the respective contract with the Bragança Company discriminated between the capital guaranteed for the two sections, allotting 1,400,000\$000 for the construction of the section between the Jundiary station on the Santos line and the city of Bragança, and 400,000\$ for the extension from Bragança to a junction with the Minas system. This discrimination of capital indicated the extension to be at most one third the length of the other part of the line, a conclusion confirmed by the fact that it is the natural route to the Sapucahy valley, passing through Jaguary, by which the distance between Bragança and the Minas system is reduced to about 15 kilometres, whereas *via* Bragança and Socorro the minimum distance is 45 kilometres and is almost equal to that between the initial point of the Bragança line and Bragança itself.

C.) Law No. 30 June 13, 1892, having established the system of open competition for railway construction within the State, from that date, forward the city of Socorro was considered to be a point indisputably free and open to each or any company; so much so indeed that the Bragantina Company in a petition of Oct. 30, 1902, asked for permission to construct an extension of their line to Socorro, with the express declaration that in so doing they made use of the rights conferred by Law 30 of June 13, 1892 in the terms of the same law. This petition was granted, with a declaration to the same effect, by dispatches dated Dec. 20, 1902 and May 8, 1903. The S. Paulo Railway Company, therefore, cannot now claim to have acquired from the Bragantina Company more rights than the latter themselves claimed or possessed under the regulations ruling in the State.

Under date of Jan. 29 of the present year (1904) the S. Paulo Railway Company replied to the above despatch and again begged for recognition of their alleged rights. By despatch dated

Feb 2 this petition was rejected and the terms of the previous despatch were maintained.

Shortly afterwards, on Feb. 4, a further reply was received, insisting on the claim for reconsideration of the despatch and on March 21 a third despatch was issued, still rejecting the fresh petition, and maintaining previous decisions.

On the same date the S. Paulo Railway Company appealed directly to the President of the State, handing him the despatches signed by the Secretary of Agriculture; later, three more petitions were presented, together with Press extracts containing the history of the question, and with various Counsels' opinions. These petitions were all rejected by despatch of March 24, in which it was declared that there was no ground for reconsideration seeing that the decisions have been taken in fulfilment of a despatch of the President of the State, it being stated in a foot note that the Secretary of Agriculture had acted for him.

Thus all the claims of the S. Paulo Railway Company were definitely refused, and, the petition of the Mogyana Company asking, in due form, for a concession was granted by despatch dated November 21 to construct and work a line from Monte Alegre to Socorro in the terms of Law No. 30 of June 13, 1892; and in conformity with this Decree No. 1201 of March 31st. was accordingly issued.

Nothing consequently remains to be granted. Under the system of open competition it is free to the S. Paulo Railway Company to construct and explore the extension of their line to Socorro within the legal period without the possibility of interference as is textually laid down in the despatch of Jan. 25 of this year (1894), and without embargo of the concession lately made to the Mogyana Company.

The concession for extension of the Bragança line to join the Minas system being still in force, notwithstanding authoritative opinions to the contrary advanced *ex-abundantia*, the point of junction with the Minas system may be determined at any time within the legal limit, the point being such as the Government may consider most suitable in accord with the proprietors of the line; the provisions of the law and contract of 1873 have never been understood or interpreted in any other sense and it may be further pointed out, their counsel's opinion taken on the latest petitions are all in accord.

DR. CARLOS J. BOTELHO.

S. Paulo, 21 June 1904.

## Correspondence

An occasional correspondent writes from São Paulo as follows:—

Exchange is really as you predicted, on the upward track again and I have to confess that I am now also convinced there is no remedy but fixing the gold value of our currency and thus increasing the circulating medium. But what if the value of our exports shrinks and the balance of trade becomes less favorable or even adverse?

I fear that coffee will have a bad time of it, especially during the next season. The States are overloaded with an enormous stock for which they have no requirements and which will only serve speculative purposes; this stock will be further increased as soon as the new crop arrives New York being the dumping ground for all goods of high grade i.e. free of imperfections, but of no other merit, the market there will never stand that and with a yield of from 11 to 12 millions between Rio and Santos the Brazil market will be between the devil and the deep sea unless something happens in the way of a frost during the flowering months.

I am afraid that the enhanced value of our currency is not on a secure enough basis yet and the hardships of the rise are not by any means overcome; failures will ensue and whether foreign capital will continue to come in so readily remains to be seen.

Your reply to Mr. Paterson in your last number exhausts the situation.

I cannot get away from the home truth that the country whose population is not at its ease and is even suffering hardships, cannot be in a good way however big its income. Why is it building a harbour in Rio if those industries which ought to benefit most by it are killed in the meanwhile?

Further there is the problem of colonisation. If all the improvements made for which such enormous burdens are taken up by borrowing in foreign countries, are not followed up by a corresponding increase of production they will be rather detrimental than otherwise and I really do not see how they will be able to attract a regular stream of immigration into this country without spending enormous sums in bounties.

The Santos coffee market has been very easy of late and dealers have given way for fear of a further decline. The principal buyers, as usual of late, has been ARNTSCKE, whilst WILLE have been heavy sellers. I presume that CROSSMANN is no more such a confirmed lull as he was only a short time ago, receipts are evidently too much for him and point to a crop of at least 7,500,000 bags.

Europe is still a very reluctant buyer and orders from there are small at poor limits, only the decline of the last two days allowed some to be executed.

[The danger of a too rapid and artificial rise of exchange lies precisely in the reaction that the falling off of exports and simultaneous increase of imports might give rise to. As exchange rises some products of the poorer kind cannot be profitably exported unless the cost of production — chiefly wages — is proportionately reduced.

Such is the case with Manganese and Sugar. On the other hand higher exchange reduces the cost of imports and stimulates consumption. But after all such exports only represent a comparative small fraction of the two great staples, Coffee and Rubber. In 1901 their value represented 79% and in 1902 78% of that of all exports of the country, and so long as prices will pay even for bringing the produce to market, it will be marketed and shipped, no matter what exchange may go to. Ultimately, of course, the rise of exchange must be checked in this way un-

less, meanwhile, the cost of production is reduced. That, however, is not easy and, if exchange rise so as to affect exports seriously, no doubt there will be a reaction as soon as the extraordinary resources supplied by foreign capital are exhausted, but not before. There is every reason to believe that these resources are sufficient to maintain rates about present prices until next season with but very little assistance from coffee. The only danger to be apprehended is that something internal or external might happen to interfere with borrowing and cut off the extraordinary supplies of bills now counted on to maintain rates. A "bear" deal would, under such circumstances, have a good prospect of success.

The advance of a fixed rate of exchange and convertible currency is that a mechanism is thus assured by which its volume can be automatically adjusted. When exchange falls gold will be exported and the consequent contraction of the circulating medium will help to send down prices and raise exchange again and, *vice-versa*, when the currency is insufficient gold will be imported and help to send prices up and exchange down.

It is in this way that the variations of the volume of the currency react on foreign exchanges independently of variations in the demand and supply of bills. Note Ed. of *The Brazilian Review*.]

To the Editor of *The Brazilian Review*.

Dear Sir:

Referring to a now well known and much commented on speech of Mr. Matthew George Megaw at the last general meeting of the shareholders of the São Paulo Railway; it occurs to me that that gentleman had after all not the most perfect appreciation of the real facts in connection with the Blackberry crop of the present season.

It would appear that if in his view there was a probability, nay almost certainty of a lack on the arid camps of Lombard St., Lime Street & St. Swithen's Lane, other areas of production have manifested their fruitfulness.

I do not propose to follow the discussion of the facts further but merely send you a list of the offers I know the government of the State of São Paulo received from various financial interests.

They were as follows:—

Banque Paris & Pays Bas.....	£4,000,000 at 83 4 1/2 %/o
Disconto Gesellschaft, thro. the Brazilianische Bank für Deutschland.....	£3,800,000 at 90 1/2 5% /o
Fry, Miers & Co., thro. Nathan & Co.....	£4,000,000 at 85 4 1/2 %/o
or .....	£3,800,000 at 91 3% /o
Breslauer Bank.....	£3,800,000 at 91 1 1/2 %/o

Possibly at his next exposition to the shareholders of his Company, seeing how the State of São Paulo is carrying its ideas with regard to the Sorocabana into effect, and that by that date the negotiations of the whole business will be *in fait accompli* he will at least have convinced himself that it is always a little dangerous to be a prophet unless you know:—Yours sincerely,

Anglo-Brazilian.

S. Paulo, 3rd February 1905.

## General News

**Local Items.** Cables received from the United States announce the death of W. F. Mac Laughlin, of the firm of this name, at Chicago on 2nd, inst.

— By granting preventive *habeas corpus* to a citizen, who objected to his house being invaded by the authorities on the pretext of destroying mosquitos, the Supreme Court has shown itself again the bulwark of popular rights against the invasions of authority. The Constitution declares domicile to be inviolable except on a judge's order and no law or regulation can over-ride it.

— On the 31st of January 19 lots on the extension of the *rua* Marechal Floriano (*ex-rua* Larga de São Joaquim) and 5 on the *rua* da Prainha were sold at auction fetching 248,000\$000.

— When the sentence of the Supreme Court was announced to the President of the Tribunal de Contas all he said was: "they want my place." What kind of people must they be who can conceive that to forward purely personal ends the judges and authorities of this country could lend themselves to such frightful perversion of justice?

— It is insinuated in one of the papers that the place will be filled by the actual Minister of Finance. Though we do not doubt that Dr. Bulhões would make an excellent President of the Court of Accounts, his official connection with the case must forbid him from obtaining any personal advantage therefrom as, no doubt, he himself acknowledges.

— The stories of complicity of the ex-President, Dr. Campos Salles, and the ex-Minister of Finance Dr. Murinho with the robbery are beneath contempt. It is said that Dr. Campos Salles was personally warned of the intended fraud as, we dare say, is a fact. Indeed we doubt if a day passes that the Presidents past and present are not inundated with denunciations which they can only pass over to the respective Minister and trust to him for information. As regards Dr. Murinho, he again, as Minister, was obliged to trust to subordinates and, as one department after another reported the affair to be *in order* in the impossibility of individually devoting sufficient time to it himself, he likewise had no remedy but to accept the reports submitted to him and order the payment. This, however, he did not do without some preliminary chaffering by which, as was his habit, he succeeded in beating down the total from 900,000\$ to 520,000\$000. This, to our mind, is the best proof of his ignorance of the fraud, if proof were requisite in a man of

his standing. But no order, even of a Minister, can be paid without the approval of the Court of Accounts and it is on it that the burden of responsibility must fall for failure either to denounce the fraud, or to protest against the order of payment if, as has been asserted, it was given on the Minister's individual responsibility.

— One of the Judges, Dr. Murinho, has declared that the Health Regulations contained dispositions contrary to law.

— The President has approved the plans and estimates for a fourth line of rails on the suburban districts of the Central Railway.

— Captain Carlos de Carvalho, one of the Commissioners to the S. Louis Exposition, has accepted the post of President of the Lloyd Brasileiro which is about to undergo another reorganisation.

— The Steam Yacht *Margaret* is expected shortly with a party of American capitalists who propose to interest themselves in Brazilian undertakings.

— After a lengthy examination of the matter the Minister of Finance, Dr. Bulhões, is inclined to believe that the difficulties in the way of modification of the system of recovering of *consumo* (excise) dues by affixing stamps to the bottles are insuperable.

— More forgery! Officials of the *Junta Commercial* are accused of having forged stamps and signatures on several documents emanating from that department.

— The intended manifestation to Dr. Rodrigues Alves at Petropolis on the 29th, was prevented by the torrential rains. The weather is most extraordinary. A really hot day is invariably succeeded by a tremendous downpour that cools the temperature for two or three days even if it does not drizzle in the mean time. At Tijuca it seemed sometimes as if the Heavens were falling and some of the streets showed gaping gullies excavated by the waters, in which, like canals, the water and gas pipes lay exposed, whilst lamp-posts were overturned, and at the meetings of the ways heaps of stone were piled. In the old times the streets would have remained impassable for months, but, to the credit of Dr. Passos' administration be it said, gangs are already at work and in a day or two all will be smooth and ready to be washed away again by the next heavy rain.

— The rain has been simply providential in the city where the dust from the torn up streets and demolished houses smothers everything and makes existence on a hot day intolerable. But in the country rain is not so appreciated and *villagaturos* are neglected and hotels half empty in consequence.

— Apropos of manifestations. *O Commercio de São Paulo* tells an amusing story illustrative of the habits of sitting on the fence that, it says, characterises politicians in this country. During the struggle between Floriano and the Navy a prominent Federal official on commission in Europe kept the following telegram written out and ready for transmission: "Congratulate you on the magnificent victory of the cause defended with such intrepidity and persistence." All that was wanting was the address to be filled up to Floriano or Saldanha as the case might be. How many, enquires our contemporary, of the intending *manifestantes* at Petropolis were waiting on the 15th November last before they got down off their fence, one side or the other? It may be so but withal there may be a substratum of sincerity too. The crowd may not be able to distinguish very clearly between the worth of one politician or another, but it invariably admires and appreciates courage and devotion to duty. It was these qualities that so endeared Floriano and will yet make Rodrigues Alves a popular hero. Had he run away from the Catteté and taken refuge on a cruiser, the conspiracy might have been got under, but his reputation would have been lost for ever. The people like and admire courage, especially in their leaders.

— Mr. F. W. Barrow the managing director of the Leopoldina Railway is expected here about the 20th inst in the R. M. s. s. *Nib*, en route for the Plate.

**Rio de Janeiro.** On the 26th inst. the German Chargé d'Affaires, Dr. Hamel, entertained the leading members of the German colony at dinner in honour of the Emperor's birthday.

**São Paulo.** 12,740 persons died of consumption (*tuberculosis*) in the State of São Paulo in 1904, out of a population of about 2,000,000.

— An extension of three months has been granted to the Mogyana for completion of the branch to Santa Rita do Paraiso.

— Euclides Cunha proposes to write a sequel to his *sercão* to be called *Campaña na Amazonia*.

— A credit of 3,000,000\$ has been opened for working expenses of the Sorocabana during the first half of the current year.

— On 29th, Dr. Albuquerque Lins gave a ball as house warming of his fine new residence in the *rua Liberdade*.

— The *festas* in honour of Dr. Bernardino de Campos promise to be imposing. They are to last three days and several country municipalities will take part.

— The director of the *Tribuna de Santos* has surrendered to bail and is now undergoing the term of imprisonment to which he was condemned for libel. We have not followed this particular case, but think it high time that something were done to purge the press and make editors really liable for offences of this character.

— The heavy rains that fell on Saturday caused the rivers Tieté and Tamanduatey to overflow again and carried away a bridge near the market.

— A big ball will be given during the *festas* in honour of Dr. Bernardino to which 500 persons will be invited.

— Referring to Dr. D'Orville Derby's resignation *O Jornal do Commercio* of 31 January brings the following: —

"Dr. Derby first came to Brazil with the Scientific Commission under the *sercão* Agassiz as a student and again with professor Hartt, with whom he worked in the Museum which he left to accept the appointment in the cadastral survey. It would be deeply to be regretted if a man of science of the value of D'Orville Derby should leave Brazil and his invaluable services be lost to the Country. The name of D'Orville Derby, known all the world over for his scientific attainments, is a title to the national gratitude. We understand that Dr. D'Orville Derby will not remain long in São Paulo, having been invited to go to Australia to report on some gold mines. The resignation of Dr. Derby was caused by the proposed reorganisation of the Geographical Commission to which he was entirely opposed."

[For our part we endorse every word of the *Jornal do Commercio* and look on Dr. Derby's withdrawal as little short of a disaster. *Ed. B. R.*]

— The resignation by Dr. D'Orville Derby of the post of Director of the cadastral survey, that he so ably filled, seems to have been the result of deliberate action on the part of the Secretary of Agriculture, who introduced modifications into the organisation of the *Commissão Geographica e Geologica* without previously consulting Dr. Derby.

— On the occasion of the birthday of the Emperor William, the Governor, Dr. Tibérica did not, as is the custom, send congratulations to the Consul at São Paulo. At first it was believed to be an oversight but now the papers say that it is intended as a protest against the unseemly manner in which the complaint of the Consul with regard to the assault of a German citizen in the interior was urged. It is, however, unlikely that war will be declared, anyhow until the Sorocabana loan is definitely launched.

— The Companhia Paulista has been authorised to open to traffic the last section in the Agudos branch between Sarahaõ and Piratininga.

In Santos one of the explanations of the fall of coffee is "Revolution" in Russia.

— The State Congress has been summoned for March 5 in special session to authorise the Government to contract a loan of 24,000,000 for the Sorocabana Railway.

— A credit of 500,000\$ has been opened for the Immigration Service.

— The liquidators of the Banco União de São Carlos are about to distribute a further instalment of 28%, making in all 65%.

— When the s. s. *Orleanais* arrived at Santos there were landed two large trunks found in one of the cabins which were, not claimed. On being opened they were found to contain 22,000 Italian cigars on which duty to the amount of 6,000\$ should have been paid.

— The Araraquara Railway Company is about to protest against the concession given by the National Congress to the North Western of Brazil Railway, for construction of a line from São Paulo to Matto Grosso which, they state, infringes their rights and privileges, especially as regards the line to Cuyabá.

**Rio Grande do Sul.** Dr. Pinheiro Machado was much fêted when he stopped here on his way to Porto Alegre.

— The English ship *Batavia*, said to be a sealer from the South, put into Rio Grande but, for some reason or another, refused to show her papers. When the mail left, the British Consul had been informed of the fact by the port authorities with the request that he would oblige the captain to follow the usual procedure.

— Politics are getting mixed. Assis Brazil and Fernando Albot have joined forces with the Maciel and his following and decided to break with Borges de Medeiros and Pinheiro Machado unless they undertake to support the demand for revision of the Rio Grande Constitution.

**Bahia.** The State Government will loan 500,000\$000 (225,000,000) taken from the London loan, to the Banco Agricola now forming.

— A new illustrated weekly, *L'Italia*, made its appearance at Bahia.

— Dr. José Marcellino arrived at Pirapora on the 20th and started on the same day on his return journey to Bahia without waiting for the representative of the Governor of Minas sent to meet him arriving at Bahia on the 30th January. Consequently settlement of the "transcendental, economical and political interest depending on the two governors has" been postponed and Lauro's chance of the Presidency has slumped 50%.

— Gold has been discovered on the estate of Parapatongus on the island of Itaparica belonging to D. Constança Sodré.

— The Shareholders of the Banco Agricola will hold a special meeting on Feb 25th to arrange for the speedy opening of this concern which, at present, depends on the assent of the Federal Government. The Government is to advance 500,000\$, a third of the loan, and this will be deposited in the Bank of Bahia.

— There are at present 1,329 kilometres of railway in actual traffic in this State, comprising the following lines: —

São Francisco from Alagoinhas to Juazeiro.....	452.3
Bahia to S. Francisco.....	123.3
Timbó to Alagoinhas.....	83.—
Central Oeste— Agua Comprido to Candeias.....	27.—
S. Amaro to Jacó.....	49.—
Central S. Felix to Machado Portella, Bandeira de Mello and Calchoeira de S. Anna.....	316.6
Tramroad—Nazareth to Amargosa.....	99.—
do —Branch from S. Miguel to Lage.....	36.—
Bahia and Minas R'y. Ponta da Avela to Aymorés.....	142.4

Total..... 1,328.8  
**Pará.** Telegraphic communication between Santarem and Alenquer, interrupted since 1896, has been re-established.

# Companhia de S. Christovão

## TIJUCA

### HOW TO GET THERE AND WHAT TO DO WHEN THERE

#### ADVICE TO VISITORS AND TOURISTS

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

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



IN THE FLORESTA.

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

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

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

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

The unit of the money of the country is the mil réis (1\$000, worth just one shilling). This is subdivided into fractional nickel coins of 100, 200, and 400 réis, worth 1/4 d., 1/2 d., and 5d. respectively. Travellers had better change some gold at a money-changer's in respectable house will be found at 17, P. de Margo street, before leaving the city, and if unable to speak either Portuguese, Spanish or French, had better engage an interpreter at Crasbley's the English book-seller's, of 36 Rua do Ouvidor; for whom the charge is commonly Rs. 25\$000, for the day. Charges for breakfast at the Hotel White are at the rate of 4\$000 per head without wine. Carriages to visit the different points of interest cost 30\$000. for the round trip. Saddle horses cost 15\$000 per day but are difficult to obtain. As the electric cars only run on week days at stated intervals and there are none between the hours of 11.04 a.m. and 2.16 p.m., if the 11.04 car be missed it will be advisable to order a special by telephone, for which the charge is very moderate, only 25\$000 for 20 persons for the up journey.

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

#### TIME TABLE

##### WEEK DAYS

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

FROM ALTO DA BOA VISTA	
<b>A. M.</b>	6.49—8.01—8.40 (luggage and passengers cars) — 9.19 10.00 and 11.10.
<b>P. M.</b>	12.48—4.01—5.64 (luggage and passengers cars)— 6.00—6.39—7.10—9.00 and 10.35.

##### SUNDAYS

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

##### SUNDAYS

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

#### FARES

By horse cars from the Largo de S. Francisco to the Rua Uruguay, connecting with the electric cars.....	Ordinary cars.....	200 réis
.....	Special cars.....	500 réis
.....	Ordinary cars.....	300 réis
.....	Special cars.....	600 réis
Electric cars from the Junction to the Usina.....		200 réis
.....		300 réis
.....		500 réis
.....		800 réis
.....		1500 réis
Book of 50 tickets available between the Junction and the Alto da Boa Vista.....		80000
.....		150000

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XXX





MOVEMENT OF THE FOUR FOREIGN BANKS AND BRANCHES

	London & Brazilian Bank Limited	London & River Plate Bank Limited	The British Bank of South America Ltd	Brasilianische Bank für Deutschland	TOTAL for December	TOTAL for November	TOTAL for October
<b>Assets</b>							
Capital uncalled.....	6,696,667\$	10,365,551\$	4,444,444\$	.....	11,111,111\$	11,111,111\$	11,111,111\$
Cash.....	27,109,825\$	10,365,551\$	3,801,123\$	10,497,222\$	48,207,715\$	53,215,708\$	63,959,604\$
Discounts.....	3,885,374\$	2,639,289\$	3,808,119\$	18,270,648\$	28,633,436\$	27,824,544\$	28,283,898\$
Accounts with head offices and branches.....	28,729,958\$	14,477,569\$	6,284,904\$	16,103,714\$	65,612,145\$	67,891,918\$	67,151,542\$
Loans.....	11,287,680\$	4,641,916\$	6,362,433\$	11,742,302\$	34,024,326\$	32,858,162\$	32,369,248\$
Bills receivable.....	29,834,747\$	14,655,987\$	4,689,461\$	17,324,686\$	66,470,881\$	65,285,847\$	61,153,726\$
Miscellaneous.....	20,430,893\$	51,804,363\$	18,599,664\$	41,197,569\$	132,032,181\$	132,843,296\$	133,175,178\$
Total.....	124,908,849\$	98,614,660\$	47,486,153\$	115,082,143\$	386,091,806\$	390,415,498\$	397,782,207\$
<b>Liabilities</b>							
Shareholders.....	18,333,333\$	3,500,000\$	8,888,888\$	10,000,000\$	35,722,222\$	35,722,222\$	35,722,222\$
Deposits : Sight.....	40,139,043\$	16,256,769\$	4,826,172\$	14,819,833\$	76,041,817\$	79,384,147\$	84,021,656\$
: Term.....	3,609,946\$	3,925,607\$	1,307,186\$	7,652,752\$	16,494,841\$	16,763,528\$	16,678,898\$
Accounts with head offices and branches.....	12,244,294\$	8,465,092\$	9,744,365\$	22,294,144\$	52,747,896\$	52,941,797\$	59,740,769\$
Miscellaneous.....	55,682,251\$	66,467,792\$	22,719,691\$	60,345,414\$	205,115,058\$	205,606,890\$	201,618,674\$
Total.....	124,908,849\$	98,614,660\$	47,486,153\$	115,082,143\$	386,091,806\$	390,415,498\$	397,782,207\$

Compared with 30 November the balance sheets for 31 Dec. show a further shrinkage in the cash of the 21 branches of the four foreign banks of 5,071,993\$. Discounts fell off 808,892\$ whilst Loans show an increase of 1,671,167\$ and Bills Receivable of 1,235,034\$ whilst Miscellaneous diminished 811,025,800.

On the other side Sight deposits fell off 3,342,330\$ and fixed deposits 267,691\$ whilst Miscellaneous show a decrease of 490,823,800.

Accounts with the Head offices and branches show in the aggregate 12,894,278\$ to the credit of the branches as against 14,860,206\$ last year. The cash movement in *contos* was as follows:

By Branches:—	Dec. 31	30 Nov.
London and Brazilian Bank.....	24,104	27,219
London and River Plate Bank.....	10,366	12,202

British Bank of South America.....	3,301	3,775
Brasilianische Bank für Deutschland.....	10,437	10,029
By locality:—	30 Nov.	21 Oct.
Rio de Janeiro.....	18,233	20,314
São Paulo.....	11,377	12,441
Santos.....	3,364	4,929
Rio Grande do Sul.....	2,617	2,956
Bahia.....	1,485	1,810
Pernambuco.....	2,240	2,923
Pará and Manaus.....	8,892	8,833

The percentage of Cash to Sight deposits has fallen from 67% on Nov. 30 to 63.4% on Dec. 31.

Balance Sheets

London and River Plate Bank, Limited  
ESTABLISHED 1862

Capital.....	£ 1,500,000
Capital paid-up.....	900,000
Reserve fund.....	1,000,000
BALANCE SHEET OF THIS BRANCH JAN. 31ST, 1905	
<i>Assets</i>	
Bills discounted.....	1,268,211,824
Bills receivable.....	6,056,218,970
Loans, Accounts pledged, etc.....	2,049,048,470
Accounts with Head Office, branches & agencies.....	9,449,278,560
Sundry accounts.....	1,341,835,939
Securities pledged.....	5,426,278,150
Securities in deposit.....	34,276,770,530
Cash: In current money in the safe of the bank.....	4,366,292,410
Total.....	63,759,923,850
<i>Liabilities</i>	
Declared capital of the branch.....	1,500,000,000
Deposits, Fixed and with notice.....	2,022,588,820
Accounts current with and without interest.....	11,216,728,850
Sundry accounts.....	7,157,228,500
Deposits of securities, etc.....	38,698,045,890
Bills payable.....	141,826,490
Accounts with Head Office, branches & agencies.....	3,122,969,890
Total.....	63,759,923,850

E. & O. E.—Rio de Janeiro, February 4th, 1905.  
—For the London & River Plate Bank, Limited, (Signed) C. D. Simmons Manager; E. A. Footall Sub-Accountant.

Brasilianische Bank für Deutschland  
BALANCE SHEET, JANUARY 31ST, 1905

<i>Assets</i>	
Account-current guaranteed.....	4,491,656,841
Accounts with Head Office, branches and agencies.....	11,011,146,150
Bills discounted.....	8,055,038,859
Bills receivable.....	9,106,998,494
Bills pledged.....	841,375,543
Securities pledged.....	6,292,928,770
Securities in deposit.....	18,811,738,040
Cash: In current money.....	4,629,762,993
Total.....	66,301,969,599
<i>Liabilities</i>	
Capital: 1 Mark=1000.....	10,000,000,000
Accounts current with interest.....	7,412,000,000
: without do.....	1,222,682,876
: with Head Office, branches and correspondents.....	6,228,866,100
Deposits fixed, correspondents.....	4,216,160,849
Securities pledged and in deposit.....	35,083,819,797
Sundry accounts.....	2,108,769,799
Total.....	66,301,969,599

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

London & Brazilian Bank, Limited

Capital.....	£ 1,500,000
Capital paid-up.....	750,000
Reserve fund.....	600,000
BALANCE SHEET, JANUARY 31ST, 1905	
<i>Assets</i>	
Capital uncalled.....	6,696,666,870
Bills discounted.....	167,894,829
Bills receivable.....	7,775,713,940
Accounts with Head Office & Branches.....	11,067,919,880
Loans, accounts current, etc.....	3,191,713,650
Accounts current guaranteed and sundry securities.....	2,576,923,820
Sundry accounts.....	17,358,240
Cash: In current money.....	9,087,115,330
Total.....	41,282,163,820
<i>Liabilities</i>	
Capital.....	13,333,333,330
Deposits : current.....	12,211,827,870
: without interest.....	399,271,640
: at short notice.....	1,486,289,690
Fixed maturity.....	13,800,379,460
Accounts with Head Office & Branches.....	2,458,228,830
Accounts current guaranteed & sundry securities.....	2,576,923,820
Sundry accounts.....	8,918,898,140
Bills payable.....	64,408,860
Total.....	41,282,163,820

E. & O. E.—Rio de Janeiro, February 3rd, 1905.  
—For the London & Brazilian Bank, Limited, (Signed) F. Broad, Manager; A. G. C. Blake, Accountant.

S. PAULO  
Brasilianische Bank für Deutschland

BALANCE SHEET OF THIS BRANCH, INCLUDING THE BRANCH OF SANTOS, JANUARY 31ST, 1905	
<i>Assets</i>	
Accounts-current guaranteed.....	7,312,876,964
Bills receivable.....	7,999,883,914
Bills discounted.....	9,092,295,421
Bills pledged.....	5,308,698,870
Securities pledged.....	6,273,322,869
Securities in deposit.....	4,839,974,000
Cash: In current money.....	4,779,236,939
Total.....	45,636,464,918
<i>Liabilities</i>	
Account current.....	6,234,708,849
Deposits fixed.....	2,916,431,840
Securities pledged and in deposit and securities receivable for a of sundry parties.....	24,422,068,564
Accounts with Head-Office, branch at Rio de Janeiro and correspondents.....	11,288,155,690
Sundry accounts.....	746,110,792
Total.....	45,636,464,918

E. & O. E.—Gutschow.—Carl, Directors

London & Brazilian Bank, Limited

Capital.....	£ 1,500,000
Capital paid-up.....	750,000
Reserve fund.....	600,000
BALANCE SHEET OF THE BRANCH IN SÃO PAULO, JANUARY 31ST, 1905	
<i>Assets</i>	
Bills discounted.....	2,322,537,920
Bills receivable.....	3,255,476,980
Loans, accounts current, etc.....	8,633,881,840
Accounts with Head Office and Branches.....	1,945,538,960
Accounts current guaranteed and sundry securities.....	13,656,561,160
Sundry accounts.....	2,838,989,680
Cash: In currency.....	8,636,249,600
Total.....	38,184,127,960
<i>Liabilities</i>	
Deposits : accounts current with and without interest.....	11,680,284,820
Deposits fixed.....	2,282,746,770
Accounts current guaranteed and sundry securities.....	13,656,561,160
Accounts with Head Office and branches.....	4,378,189,270
Sundry accounts.....	6,156,908,680
Bills payable.....	184,358,550
Total.....	38,184,127,960

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

London and River Plate Bank, Limited  
ESTABLISHED IN 1862

Capital.....	£ 1,500,000
Capital paid up.....	900,000
Reserve fund.....	1,000,000
BALANCE SHEET OF THIS BRANCH JANUARY 31ST, 1905	
<i>Assets</i>	
Bills discounted.....	822,835,620
Bills receivable.....	1,796,423,980
Loans, accounts pledged, etc.....	810,139,350
Accounts with Head Office, branches and agencies.....	45,419,820
Sundry accounts.....	682,248,700
Loans pledged and sundry securities.....	8,104,165,600
Cash: In current money in the safe of the bank.....	1,118,196,220
Total.....	13,593,781,890
<i>Liabilities</i>	
Declared capital of this branch.....	600,000,000
Deposits fixed.....	64,739,520
Accounts current with and without interest.....	1,225,879,820
Sundry accounts.....	1,659,974,240
Securities pledged and in deposit.....	8,104,165,600
Bills payable.....	1,301,683,500
Accounts with Head Office, branches and agencies.....	1,338,686,490
Total.....	13,593,781,890

E. & O. E.—S. Paulo, February 3rd, 1905.—For the London and River Plate Bank, Limited, (signed) A.H. Butler, Manager.—D. Aoitinho, p. Accountant.

# Banco da Republica do Brazil

## OLD ACCOUNT

BALANCE SHEET, JANUARY 31st, 1905.

### ASSETS

<b>Bank securities:</b>		
Federal Bonds, shares and debentures of Banks and Companies, free in Brazil and Europe.....	22,591:978\$455	
Federal Bonds, shares and debentures of Companies given as security to the Treasury.....	35,742:524\$083	58,334:497\$538
<b>Bills discounted:</b>		
Not matured, with 2 endorsements.....	222:600\$000	
Not matured, with 1 endorsement.....	264:044\$000	486:044\$000
<b>Bills deposited:</b>		
Matured.....	143:420\$620	
Not matured.....	163:000\$000	306:420\$620
<b>Bills receivable.....</b>		294:880\$000
<b>Securities in Liquidation:</b>		
Value of the securities.....	25,030:000\$565	
Less:— Old premium in this <i>af</i> .....	12,592:970\$100	12,447:020\$465
<b>Accounts current, guaranteed:</b>		
Debtors, with guarantee.....	11,516:133\$403	
Debtors, under judicial process.....	22,670:352\$108	
Debtors, in accord with Bank.....	3,236:528\$045	
Debtors, in liquidation.....	47,191:037\$305	84,614:060\$861
Less:— Old premium in this account.....	33,308:700\$677	49,245:257\$184
<b>General Accounts Current:</b>		
Debtors without guarantee.....		16,163:030\$537
<b>Accounts current:</b>		
Debtors, without guarantee.....		1,055:010\$801
<b>Accounts Current of Aid to Industries:</b>		
Debits from liquidations of loans.....		170:242\$333
<b>Loans to industries:</b>		
Capital.....	7,119:587\$780	
Interest.....	1,532:523\$650	8,652:111\$430
<b>Agricultural Loans in Northern States:</b>		
Balance of this <i>af</i> .....		253:120\$667
<b>Agencies: Debit balances.....</b>		79:001\$005
<b>Real Estate: Balance of this <i>af</i>.....</b>		9,382:453\$711
<b>Bank Edifice.....</b>		1,530:000\$000
<b>Furniture.....</b>		100:000\$000
<b>Values deposited:</b>		
As commercial security.....	170,790:363\$776	
Belonging to sundry parties.....	14,830:194\$882	185,620:558\$658
<b>Rebassed exchange in cambios.....</b>		562:001\$950
<b>Shares redeemed: for redemption of capital, fraction of 0.39.....</b>		1,020\$000
<b>Redemption: of 3 % inscriptions during January.....</b>		290:000\$000
<b>Liquidations: in accord with Law 689 of Sept. 29, 1900: inscriptions deliverable.....</b>		935:000\$000
<b>Cash, Currency.....</b>		6,610:719\$531
		358,980:213\$388

### LIABILITIES

<b>Capital.....</b>		100,000:000\$000
<b>Profit and loss.....</b>		20,413:150\$660
<b>Deposit: for redemption of hypothecary notes ex-Banco do Brazil.....</b>		2,000\$000
<b>Special creditors, in accord with Law 689 of Sept. 20th, 1900: Balance of liquidation of inscriptions and in cash.....</b>		1,011:048\$49
<b>Privileged creditors:</b>		
By judicial deposits.....	376:011\$193	
By deposits in account current, without interest.....	336:618\$129	712:629\$322
<b>Companhia Lloyd Brasileiro, in judicial liquidation.....</b>		57:445\$104
<b>Accounts current on loans to industries:</b>		
Amount to strike from debit of <i>mutuarias</i> .....		676:795\$390
<b>General accounts current: Credit balances.....</b>		2,802:034\$995
<b>Bank dividends unpaid.....</b>		155:351\$000
<b>Deposits of values, as stated in Assets.....</b>		191,630:158\$658
<b>Issue of 3 % bonds (inscripções).....</b>	121,845:000\$000	
Less:— Redeemed up to November.....	80,679:800\$000	41,165:200\$000
<b>Profit on redeemed bonds 3 % (inscripções).....</b>		32:778\$110
<b>Interest on 3 % inscripções: Balance payable.....</b>		318:174\$000
		358,980:213\$388

## NEW ACCOUNT

BALANCE SHEET, JANUARY 31st, 1905.

ASSETS		LIABILITIES	
<b>Accounts Current, guaranteed.....</b>	4,763:640\$986	<b>Accounts current, without interest.....</b>	16,038:146\$104
<b>Bills discounted:</b>		<b>Accounts current, with interest.....</b>	32,470:460\$036
receivable.....	6,542:477\$883	<b>Accounts current foreign.....</b>	284:003\$100
receivable.....	93:150\$300	<b>Agents, in Brazil and in Europe.....</b>	52,763:242\$011
<b>Securities pledged:</b>		<b>Bills, at interest.....</b>	1,887:076\$490
deposited.....	24,424:097\$747	<b>Judicial deposits.....</b>	89:452\$745
deposited.....	67,739:501\$528	<b>Deposits, securities, etc.....</b>	92,163:599\$275
<b>Agents:</b>		<b>Federal Treasury:</b>	
In Brazil and in Europe.....	80,473:828\$328	In current account.....	17,618:007\$354
<b>Securities belonging to the Bank (£ 1,130,000 at 27d.).....</b>	10,045:700\$000	Money at fixed maturity.....	10,000:000\$000
<b>Other securities.....</b>	6,182:258\$590	Exchange a/c..... (£ 1,000,000 at 27d.)	8,888:888\$880
<b>Accounts current with interest: Debtors with guarantee.....</b>	16,227:958\$590	<b>Municipality of Rio de Janeiro: interest on Bonds.....</b>	67:181\$700
<b>Securities in liquidation.....</b>	7,770:968\$278	<b>Profit &amp; Loss.....</b>	1,106:677\$822
<b>Cash: In current money.....</b>	1,641:192\$394	Sundry accounts.....	3,658:486\$052
	28,452:392\$535		
	238,129:208\$469		238,129:208\$469

Rio de Janeiro, February 3rd, 1905.— Custodio Coelho—L. Duque Estrada—U. do Amaral, Directors.— A. Mosquita, Chief accountant.



**BUSINESS DONE ON THE RIO STOCK EXCHANGE**  
During the week ended Feb. 3rd, 1905

DESCRIPTION	Sales	Highest	Lowest	CLOSING		Date of last
				This week	Last	
<b>GOVERNMENT SECURITIES</b>						
Apollides Geras 5 % <sup>a</sup>	393	968	928	968	968	Jan. 27
Currency.....	20,000	388	388	388	388	" 27
Do Fractions.....	1,150	1,850	1,850	1,850	1,850	" 27
Internal Loan 1898 gold.	84	970	970	970	970	" 26
Internal Loan 1896, 5 % <sup>b</sup>	75	968	968	968	968	" 26
Currency, bearer.....	27	1,000	1,000	1,000	1,000	" 11
Do order.....	113	1,012	1,012	1,012	1,012	" 27
Internal Loan 1903.....	65	970	970	970	970	" 27
Inscrições 3 %.....	16	940	940	940	940	" 27
Do Fractions.....	6,900	940	940	940	940	" 26
Rio de Janeiro Municipal Loan, 1897.....	652	190	190	190	190	" 26
Do 1904 Internal Gold (2 %)	336	288	288	288	288	" 27
Do order.....	30	288	288	288	288	" 27
State of Rio de Janeiro 4 %	1,489	585	585	585	585	" 27
State of Minas, order.....	295	790	790	790	790	" 26
<b>BANKS</b>						
Republica.....	271	35	345	345	35	Jan. 25
Commercial.....	215	122	117	122	117	" 27
Commercio.....	49	174	174	174	170	" 19
Lavoura e Comercio.....	59	1055	1055	1055	1055	" 26
<b>RAILWAYS &amp; TRAMWAYS</b>						
Sapucahy R'y.....	101	195	195	195	205	Jan. 25
Jardim Botânico Tr'y.....	4	220	220	220	205	" 21
<b>INSURANCE</b>						
Mil. ex.....	150	158	158	158	—	—
Mercado.....	100	35	35	35	—	—
<b>COLLIERIES</b>						
Petropolitana.....	50	218	218	218	215	Jan. 2
Allanca.....	100	248	248	248	205	" 2
Brazil Industrial.....	50	218	218	218	—	—
<b>MISCELLANEOUS</b>						
Docas de Santos.....	90	320	320	320	310	Jan. 17
Construções Civis.....	15	218	218	218	—	—
Sal e Navegação.....	100	158	158	158	—	—
<b>DEBENTURES</b>						
Jardim Botânico Tr'y.....	1,025	218	218	218	215	Jan. 27
Carris U. B. Tr'y (20 %)	100	158	158	158	158	" 26
Docas de Santos.....	35	195	195	195	195	" 23
Camelaria.....	41	248	248	248	248	" 21
Melhorado, do S. Paulo.....	100	198	198	198	198	" 19
Corcovado.....	50	208	208	208	—	—

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,672,736\$000 distributed as follows:—

Government securities.....	1,264,348\$000
Bank shares.....	47,344\$000
Railway & Tramway shares.....	2,908\$000
Insurance.....	57,700\$000
Collier Mills.....	46,250\$000
Miscellaneous.....	30,615\$000
Debentures.....	275,521\$000
Total, week ending Feb. 3rd, 1905.....	1,672,736\$000
" " " " Jan. 27th, 1905.....	1,969,284\$000
" " " " Feb. 5th, 1904.....	1,988,468\$000

**BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE**  
During the week ended February 3rd, 1905

DESCRIPTION	SALES	HIGHEST	LOWEST
Santos Municipality (1st issue).....	237	88\$000	88\$000
S. Paulo Municipality 7 % <sup>a</sup> .....	314	86\$000	86\$000
State bonds (Apollides).....	2	1,005\$000	1,005\$000
Apollides 5 % <sup>b</sup> , currency.....	12	960\$000	960\$000
Do Fractions.....	500	480\$000	480\$000
<b>SHARES</b>			
Banco de S. Paulo.....	515	120\$000	120\$000
Banco Comercio e Industria.....	15	450\$000	450\$000
Banco Commercial Italiano.....	25	210\$000	210\$000
Paulista R'y.....	1,204	243\$000	243\$000
Mozziana R'y.....	1,350	248\$000	248\$000
Companhia Mechanica.....	25	105\$000	105\$000
Agua e Esgotos de R. Preto.....	30	92\$000	92\$000
<b>MORTGAGE BONDS</b>			
Banco C. R. de S. Paulo 8 % <sup>a</sup> .....	122	55\$000	55\$000

The business done on the Sao Paulo Stock Exchange amounted to Rs. 770,108\$000 distributed as follows:—

Government Securities.....	61,800\$000
Bank Shares.....	76,420\$000
Railway Shares.....	619,793\$000
Miscellaneous.....	2,625\$000
Debentures.....	2,760\$000
Mortgage Bonds.....	6,710\$000
Total.....	770,108\$000

**Coffee Market**

Rio de Janeiro, February 4th, 1905.

Entries at Rio and Santos for the week ended 3 Feb. were 37,351 bags less than the previous week's and 26,760 less than the corresponding week's last year, of which they represent 80.4 %.

It has rained again off and on nearly all the week, with

alternations of heat and damp that must be most favourable to the growth of the trees.

Next crop 1905 to 1906 is expected to be earlier than usual. For the crop, entries up to 3rd inst were only 323,711 bags under last year's.

Shipments (*embarques*) were small again being 39,461 under the previous week's and 15,476 less than the corresponding week's last year.

Prices improved a little and the average for Rio N7 rising from 58842 to 58875 as against 78455 last year, whilst at New York the average fell from 8.66 to 8.55c. as against 8.58c. last year.

Stocks declined a little and on the 3rd inst showed 69,188 bags less than the previous Friday, but were still 491,234 bags more than on the corresponding date last year.

On Monday 30th the market opened firm with *commissarios* asking 88800 to 89000 for No 7, but with little demand from shippers who offered 88700; these prices were maintained until Wednesday 1st inst, when they weakened to 88700 to 88800 for *commissarios* and 88600 offered by shippers. Thursday 2nd was a holiday. On 3rd *commissarios*' prices weakened again to 88600 and shippers' to 88500, but on Saturday, in spite of the improvement in exchange, there was a reaction *commissarios*' prices being quoted at 88800 and shippers' at 88600, at which the market closed steady.

**COFFEE ENTRIES**

Rio	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 3 1905	Jan. 27 1905	Feb. 5 1904	Feb. 3 1905	Feb. 5 1904
	By Central R'y.....	25,081	24,014	66,966	953,550
Leopoldina R'y.....	—	—	—	—	—
Inland.....	11,826	16,941	13,622	811,295	516,142
Coastwise, discharged.....	4,980	6,888	5,220	176,885	223,735
Total.....	41,887	47,843	85,808	1,941,730	3,069,580
Transferred from Rio to Nietheroy.....	1,057	2,469	1,168	51,839	59,814
Net Entries at Rio.....	42,830	45,404	84,419	1,993,569	3,069,736
Coastwise, in transit.....	—	3,930	3,000	69,246	133,171
Nietheroy from Rio & Leopoldina R'y.....	1,311	2,469	1,561	93,946	105,566
Total Rio including Nietheroy & transit.....	44,141	50,873	88,983	2,057,522	3,247,473
SANTOS:	65,895	96,517	47,816	6,339,531	5,469,391
Total Rio & Santos.....	110,036	147,390	136,829	8,397,053	8,716,864

The coast arrivals for the week ended Feb. 3rd, were from:—

Caravellas.....	2,982
Alcabaga.....	800
Santos.....	198
Total.....	3,980 bags.

The total entries by the different S. Paulo Railways for the Crop to February 3rd 1905 were as follows:—

Per	Past		Total at	Total at	Remaining
	Jundiahy	Sorocabana and others			
1904/1905:	5,123,082	1,196,631	6,319,713	6,339,531	nil
1905/1904:	4,465,439	954,382	5,419,821	5,469,391	"

**COFFEE LOADED (EMBARQUES)**

Rio	DURING WEEK ENDED			FOR THE CROP TO	
	Feb. 3 1905	Jan. 27 1905	Feb. 5 1904	Feb. 3 1905	Feb. 5 1904
Nietheroy.....	50,518	63,816	65,885	1,632,154	2,496,171
In transit.....	1,000	8,772	3,000	87,572	96,131
Total Rio including Nietheroy & transit.....	51,518	65,588	68,885	2,088,972	3,138,173
Santos.....	57,851	113,242	85,930	5,310,160	5,114,237
Total Rio & Santos.....	109,369	178,830	154,815	7,429,132	8,252,410

Santos, February 4th, 1905.

The main feature of our market during the week was exchange, which went down from 14d to 13 9/16d. Friday week there were plenty of bills at 14 1/16d offering but no money at that rate and exporters apparently overdraw or were already overdrawn, when exchange the following day started to slump. Coffee, consequently, did not gain much advantage by the decline and business, with exception of one day, was dragging.

The decrease in the world's visible (according to the New York Exchange only 294,000 bags) is considered here very poor and below expectations. Naturally the news had no encouraging effect. Messrs. Kriehle estimated February receipts at 250,000 bags, which seems to be the general opinion here.

Prices remained about the same. Standard New York No 4 is worth 58600 to 58700 and No 4 58200. Superiors fetch 58500 to 58600. Primes 200 to 300 *reis* more and goods 500 *reis* less. Superior peas obtain 78000 78100 but business is neglected.

Europe sends orders for superiors from 30s to 41s and Hamburg bought a bit more freely but still very limited. American rosters were still buyers in the beginning of the week.

Receipts were moderate. Shipments are small and our stock amounts still to 1,554,182 bags.

*Paulista* is unchanged at 590 *reis* and exchange closed last night, 3rd February, at 13 7/8d in the street only.

A new system has been established to arrive at the daily sales. Every evening each broker puts a slip of paper with the number of bags which he has sold during the day without further details (cost, price or buyer) in a box at the *Praga* the total bag verified at 5.30 p. m. by the secretary of the *Praga*. The system has worked, so far, well and a more or less reliable result has been arrived at.

Pernambuco, January 26th 1905.

Price paid for local consumption rates at 88800 to 105000 per 15 kilos.

	World's Visible Supply of Coffee ON THE 1ST OF EACH MONTH				Deliveries in Europe				Deliveries in the United States				
	1904-1905	1903-1904	1902-1903	1901-1902	1904-1905	1903-1904	1902-1903	1901-1902	1904-1905	1903-1904	1902-1903	1901-1902	
July.....	12,361,454	11,900,000	11,261,000	6,867,627	5,840,561	713,350	700,618	641,678	656,489	458,021	639,057	569,410	480,083
August.....	12,580,148	12,370,000	11,520,000	7,531,789	5,817,759	793,565	708,434	719,696	738,412	597,031	509,094	583,343	478,069
September.....	13,492,498	13,148,000	12,227,000	7,654,801	6,589,448	911,708	897,717	874,312	848,290	588,653	592,029	523,663	550,111
October.....	14,295,592	13,770,000	13,005,000	9,821,196	7,426,359	856,475	1,041,333	925,046	1,000,645	658,288	649,401	620,565	700,402
November.....	14,374,926	13,918,000	13,233,000	10,556,665	7,862,016	845,562	787,994	785,482	739,881	828,759	651,144	590,332	706,981
December.....	14,086,730	13,838,000	13,218,000	10,735,719	7,874,412	787,994	787,994	787,994	787,994	787,994	787,994	787,994	787,994
January.....	13,916,399	13,758,000	13,213,000	10,870,690	7,560,345	787,994	787,994	787,994	787,994	787,994	787,994	787,994	787,994
February.....	13,622,000	13,312,000	12,769,000	10,894,093	7,217,923	787,994	787,994	787,994	787,994	787,994	787,994	787,994	787,994
March.....	13,181,000	12,517,000	11,179,643	7,276,968	673,235	849,851	633,285	633,285	633,285	633,285	633,285	633,285	633,285
April.....	12,918,000	12,381,000	11,247,903	7,412,277	666,217	726,080	642,680	642,680	642,680	642,680	642,680	642,680	642,680
May.....	12,769,000	12,248,000	11,382,746	7,359,112	641,512	879,085	808,041	808,041	808,041	808,041	808,041	808,041	808,041
June.....	12,670,000	11,857,000	11,325,000	7,132,321	705,164	592,377	592,377	592,377	592,377	592,377	592,377	592,377	592,377
Total.....						9,280,651	9,118,621	8,853,094		6,859,056	6,847,877	6,093,539	
* for 6 months.						4,908,651	4,973,789	4,590,172	4,862,486	3,592,756	3,479,780	3,289,562	3,489,532

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Trams run from the Largo da Carioca at intervals of 10 and 20 minutes, from 6 a. m.  
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STRANGERS COMING TO RIO ARE STRONGLY RECOMMENDED TO  
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The new lines to Leme through the tunnel and the through electric  
 Service to Gavea are now open.

MANIFESTS OF COFFEE

During the Week ended February 3rd, 1905

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Jan. 27	Magellan	Buenos Aires	Sundry	125	150
27	Santos	Copenhagen	Ornstein & Co.	600	
	do	Hamburg	Eugen Urban	500	
	do	do	E. Johnston & Co.	250	
	do	do	Hard, Rand & Co.	200	
	do	do	Norton, Meg. Co Ltd	125	
	do	do	Ornstein & Co.	101	
	do	do	J. W. B. Purchas.	100	
	do	do	Sundry	250	2,151
27	Heidelberg	Antwerp	Eugen Urban	2,250	
	do	do	Sundry	3,113	
	do	do opt.	Eugen Urban	750	
	do	Lisbon	Sundry	333	
	do	Leixões	do	30	6,476
28	Cavour	New York	Hard, Rand & Co.	4,621	
	do	do	C. Dabelow	3,251	
	do	do	Ornstein & Co.	3,000	
	do	do	E. Johnston & Co.	2,500	
	do	do	Theodor Wille & Co.	1,600	
	do	do	J. W. Donne & Co.	375	15,247
28	Aracaty	Pernambuco	Pinto & Co.	210	410
	do	do	Sundry	200	
28	Idalina	Mossoró	do	400	400
29	Syracusa	New York	Theodor Wille & Co.	11,000	13,000
	do	do	Pinto & Co.	2,000	
29	Pernambuco	Maranhão	do	90	
	do	do	Sundry	425	
	do	do	do	65	
	do	do	Pinto & Co.	255	
	do	do	Sundry	100	
	do	do	do	450	
	do	do	do	35	2,140
29	Itaituba	Porto Alegre	do	470	
	do	do	Pinto & Co.	235	
	do	do	E. Ashworth & Co.	300	
	do	do	Pinto & Co.	45	
	do	do	Sundry	140	
	do	do	do	420	
	do	do	Pinto & Co.	50	2,050
31	Good News	Baltimore	John Moore & Co.	6,000	
	do	do	Hard, Rand & Co.	5,000	
	do	do	Norton, Meg. Co Ltd	2,000	
	do	do	Ornstein & Co.	1,000	14,000
31	Camocim	Pernambuco	Sundry	455	695
	do	do	Pinto & Co.	150	
31	Clyde	Port Natal	Eugen Urban	200	
	do	Buenos Aires	Pinto & Co.	500	
	do	do	E. Ashworth & Co.	336	
	do	do	Ornstein & Co.	150	
	do	do	Sundry	100	
	do	do	do	172	
	do	do	Pinto & Co.	520	
	do	do	John Moore & Co.	180	2,158
31	Itacolmy	Porto Alegre	Sundry	604	
	do	Rio Grande	do	175	779
Feb. 1	Duca di Galliera	Constantinople	Gustav Trinks & Co.	750	
	do	do	Theodor Wille & Co.	250	
	do	do	Rich. Riemer & Co.	125	
	do	do	Pinto & Co.	125	
	do	Salonica	Gustav Trinks & Co.	375	
	do	do	Rich. Riemer & Co.	125	
	do	do	do	125	
	do	do	Sundry	250	
	do	Genoa	Theodor Wille & Co.	500	
	do	Smyrna	Gustav Trinks & Co.	250	
	do	Sansoun	do	125	
	do	Dardanelles	E. Johnston & Co.	125	3,125
1	Danube	Durban	Theodor Wille & Co.	8,000	800
2	Byron	New York	W. F. McLaughlin & Co.	3,000	
	do	do	Ornstein & Co.	3,000	
	do	do	C. Dabelow	2,500	
	do	do	Hard, Rand & Co.	2,234	
	do	do	Eugen Urban	1,600	
	do	Algoa Bay	Norton Meg. & Co. Ltd	1,000	
	do	East London	Hard Rand & Co.	600	13,834
3	Orleanais	Marseilles opt.	Pinto & Co.	125	
	do	do	Sundry	2,125	
	do	Oran	do	375	
	do	do	Pinto & Co.	250	
	do	Algiers	Ornstein & Co.	625	
	do	do	Gustav Trinks & Co.	250	
	do	Philippeville	Ornstein & Co.	475	
	do	Bangl	Sundry	125	
	do	Rome	Ornstein & Co.	125	
	do	Constantinople	Gustav Trinks & Co.	500	
	do	Mostaganem	do	375	5,350
3	Bahia	Hamburg	Eugen Urban	1,823	
	do	do	E. Johnston & Co.	1,000	
	do	do	Pinto & Co.	500	
	do	do	J. W. B. Purchas.	250	
	do	do	Theodor Wille & Co.	250	
	do	do	Ornstein & Co.	250	4,073
3	Castro Alves	Pernambuco	Sundry	285	
	do	do	do	500	
	do	do	Ornstein & Co.	500	
	do	do	do	625	
	do	do	Sundry	2,620	
	do	do	do	380	
	do	do	do	265	4,055
			Total		91,406

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SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Jan. 29	France	Montevideo	Krische & Co.	209	
	do	do	Muller & Co.	50	
	do	Buenos Aires	Krische & Co.	505	
	do	do	Hard, Rand & Co.	183	947
31	Danube	London	E. Johnston & Co.	1,000	
	do	Vigo	Sundry	10	
	do	Lisbon	do	4	1,014
31	Byron	New York	Prado, Chaves & Co.	7,000	
	do	do	N. Gepp & Co. Ltd.	5,000	
	do	do	Hard, Rand & Co.	3,905	
	do	do	Baldwin & Co.	3,000	
	do	do	The Hills Bros Co.	2,130	
	do	do	W. F. McLaughlin Co.	2,084	
	do	do	Alves Lima & Co.	2,000	
	do	do	E. Johnston & Co.	2,000	
	do	do	Gustav G. Berger	1,585	
	do	do	Henry Walje & Co.	1,000	
	do	do	Lion & Co.	500	
	do	do	Holworthy Ellis & Co.	350	30,014
31	Duca di Galliera	Genoa	Sundry	42	
	do	do opt.	Prado, Chaves & Co.	250	
	do	do	Hard, Rand & Co.	250	
	do	Naples	Sundry	18	560
Feb. 1	Orleanais	Tanger	Nossack & Co.	4,750	100
	Bahia	Hamburg	Theodor Wille & Co.	4,750	
	do	do	N. Gepp & Co. Ltd.	3,500	
	do	do	Prado, Chaves & Co.	3,500	
	do	do	W. Batel & Co.	2,750	
	do	do	Barloza & Co.	2,000	
	do	do	Krische & Co.	500	
	do	do	Baldwin & Co.	500	
	do	do	J. W. Donne & Co.	500	
	do	do	E. Johnston & Co.	150	
	do	Lisbon	Sundry	25	12,175
12	Stephania	Trieste	Theodor Wille & Co.	9,777	
	do	do	N. Gepp & Co. Ltd.	9,250	
	do	do	Prado, Chaves & Co.	2,250	
	do	do	Nossack & Co.	1,250	
	do	do	Alves Lima & Co.	1,250	
	do	do	Hard, Rand & Co.	750	
	do	do	Zeevenhuislow & Co.	500	
	do	do	Baldwin & Co.	500	
	do	do	W. Batel & Co.	500	
	do	do	Sundry	260	
	do	Venice	N. Gepp & Co. Ltd.	500	
	do	Alexandria	Theodor Wille & Co.	250	27,037
			Total		77,847

The coffee sailed during the week ended Feb. 3rd, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	54,481	21,778	11,039	2,103	—	2,000	91,406	2,076,155
Santos	30,014	46,886	—	947	—	—	77,847	5,947,480
Total 1904/1905	84,495	68,664	11,039	3,056	—	2,000	169,253	7,423,635
1903/1904	230,667	22,523	11,063	2,324	—	—	266,577	8,272,177

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS Week ended

	Feb. 3	Jan. 27	Jan. 27	Feb. 3	Crop to Feb. 3	
	Bags	Bags	£	£	Bags	£
Rio	80,967	39,349	171,898	84,965	1,914,960	4,013,915
Santos	77,847	202,058	166,997	411,243	5,340,466	10,636,486
Total 1904/1905	158,814	241,407	338,895	496,198	7,255,426	14,650,401
do 1903/1904	266,739	114,961	606,895	266,632	8,168,591	12,932,654

Mr. Joaquim Franco Lacerda writing from São Paulo says that the present crop will be 7 1/4 and the coming 1905/6 crop 6 1/2 million bags.

COMPANHIA NACIONAL LOTERIAS DOS ESTADOS  
 P. O. Box 1,052 Rio de Janeiro  
 Telegraphic address "Lotestados"  
 DAILY DRAWINGS  
**ESPERANÇA LOTTERY**  
 On 24 February: 1 grand prize of 50,000 francs gold.  
 On 22 March: 1 grand prize of 100 contos and every ticket has a prize.  
 AGENCIES VACANT ALL OVER THE COUNTRY

PLANTING CONDITIONS IN DECEMBER

(FROM THE "BOLETIM DE AGRICULTURA")

1st District (Central Railway) Nothing new is reported.  
 2nd District (Paulista and Mogyana) The almost incessant rain during the first half of the month has given great development to the trees which are looking very well. The bad weather interfered somewhat with weeding but the trees look strong and likely to bear well next year, even the trees on a dry and sandy ground showing healthy vegetation. This year's fruit, though comparatively small in quantity, shows satisfactory development. In some exposed plantations heavy winds during the early part of the month shook off a good deal of fruit estimated at 2 to 5%.  
 3rd District (Sorocabana and Itana). Vegetation is generally favourable. At Tieté, Botucatu, Rio Bonito, and other districts such as São Manoel and Itatinga the trees look extremely well with heavy and healthy looking foliage while the cherry improves from day to day. All the plantations look well, even those that have been badly tended. A little cherry has fallen but not of any importance. No disease has been noticed except in sporadic cases. The rains that fell during the first half of the month prevented farming operations but during the second half weeding has been renewed.

OUR OWN STOCK

RIO : Stock on Jan. 27 .....	444,214
Entries during week ended Feb. 3 .....	42,830
Loaded (Embarques) for week ended Feb. 3 .....	487,044
Stock in Rio on Feb. 3 .....	430,526
Stock at Nietheroy and Afloat on Jan. 27 ...	64,040
Entries at Nietheroy plus total embarques including transit .....	52,862
Deduct: embarques at Nietheroy and sailings during the week .....	92,406
Stock at Nietheroy and afloat on Feb. 3 ...	24,496
Stock in 1st and 2nd hands and those at Nietheroy and afloat on Feb. 3 .....	461,022
SANTOS: Stock on Jan. 27 .....	1,576,138
Entries for week ended Feb. 3 .....	65,895
Loaded during same week .....	87,851
Stocks in Santos on Feb. 3 .....	1,554,182
Stocks in Rio and Santos on Feb. 3rd, 1905 .....	2,015,204
do do on Jan. 27th, 1905 .....	2,084,392
do do on Feb. 5th, 1904 .....	1,523,974

FOREIGN STOCKS

	Jan. 27/1905	Jan. 20/1905	Jan. 20/1904
United States Ports .....	3,724,000	3,705,000	2,591,000
Havre .....	2,865,000	2,882,000	3,503,000
Both .....	6,589,000	6,588,000	6,094,000
Deliveries United States Visible Supply at United States ports .....	147,000	82,000	179,000
	4,360,000	4,340,000	3,230,000

COFFEE PRICE CURRENT

For the week ended Feb. 3rd, 1905

DESCRIPTION	Jan. 28	Jan. 30	Jan. 31	Feb. 1	Feb. 2	Feb. 3	Aver. ages
RIO N. 6. per 10 kilos	min. ( 5.991 max. ( 6.000	5.991 6.000	5.991 6.000	5.991 6.000		5.923 5.991	6.012
• N. 7 • • •	min. ( 5.855 max. ( 5.923	5.855 5.923	5.855 5.923	5.855 5.923		5.787 6.855	5.875
• N. 8 • • •	min. ( 5.719 max. ( 5.787	5.719 5.787	5.719 5.787	5.719 5.787		5.651 5.719	5.739
• N. 9 • • •	min. ( 5.583 max. ( 5.651	5.583 5.651	5.583 5.651	5.583 5.651		5.515 5.583	5.603
SANTOS superior per 10 kilos .....	5.100	5.100	5.100	5.100		5.100	5.100
• Good Average .....	5.000	5.000	5.000	5.000		5.000	5.000
N. YORK per lb.							
Spot N. 7 .....	8 9/16	8 9/16	8 9/16	8 5/8	8 1/2	8 1/2	8.55
• 8 .....	8 5/16	8 5/16	8 5/16	8 9/8	8 1/4	8 1/4	8.30
Options .....							
• Mar .....	7.55	7.45	7.25	7.20	7.10	7.20	7.20
• May .....	7.80	7.70	7.55	7.50	7.40	7.45	7.57
• Sep .....	8.25	8.15	7.95	7.90	7.85	7.90	8.00
HAVRE, per 50 kilos							
Options .....							
• Mar .....	48.75	48.75	47.50	47.75	47.50	47.50	47.96
• May .....	48.25	48.50	48.00	48.25	48.00	48.00	48.50
• Sep .....	50.25	50.25	49.00	49.25	49.00	49.00	49.46
HAMBURG per 1/2 k.							
Options .....							
• Mar .....	40.25	40.00	39.75	39.25	39.50	39.00	39.62
• May .....	40.75	40.50	40.00	39.75	39.75	39.50	40.04
• Sep .....	41.75	41.50	41.00	40.75	40.75	40.50	41.04
LONDON per cwt.							
Options .....							
• Mar .....	39/3	38/9	38/6	38/3	38/6	38/6	38/7
• May .....	39/9	39/6	39/-	39/-	39/3	39/3	39/3
• Sep .....	41/-	40/6	40/-	40/-	40/3	40/3	40/4

SALES OF COFFEE for the week ending

	Feb. 8/1905	Jan. 27/1905	Feb. 5/1904
Rio .....	86,000	50,600	30,000
Santos .....	113,790	88,000	36,000
Total .....	149,790	138,600	66,000

MONTHLY ENTRIES

IN BAGS OF 60 KILOS

MONTHS	RIO		SANTOS		BOTH	
	1904-1905	1903-1904	1904-1905	1903-1904	1904-1905	1903-1904
July .....	185,677	515,546	609,146	923,312	994,823	1,438,858
August .....	371,765	598,080	1,402,060	1,149,012	1,773,825	1,746,092
September .....	439,854	517,566	1,315,587	1,120,400	1,786,441	1,638,362
October .....	351,469	568,137	1,065,873	967,676	1,447,342	1,523,834
November .....	332,637	394,243	796,573	611,981	959,270	1,095,327
December .....	232,432	311,461	588,112	438,191	829,544	739,655
January .....	200,898	258,588	374,500	231,594	577,977	489,892
February .....	—	294,320	—	195,578	—	489,898
March .....	—	185,508	—	189,648	—	375,556
April .....	—	149,387	—	177,347	—	326,734
May .....	—	142,102	—	179,796	—	322,198
June .....	—	109,636	—	229,815	—	339,351
Total for 7 months .....	2,034,762	3,184,091	6,322,860	5,430,586	8,357,022	8,614,618
Total for the crop .....	—	4,056,587	—	6,402,769	—	10,459,356

HOURS OF RAINFALL

(By favour of the Leopoldina Railway)

STATIONS	JAN.-FEB.		27th	28th	29th	30th	31st	1st	2nd	TOTAL
	Heavy	Light								
S. Francisco Xavier .....										26
Pilar .....										15
Mauá .....										36
Ruiz da Serra .....										28
Petropolis .....										10
Areal .....										30
S. José do Rio Preto .....										20
Entre Rios .....										10
Saravali .....										10
Socego .....										2
Bicas .....										24
Furtado de Campos .....										24
Guarany .....										14
Cachoeira .....										28
S. Geraldo .....										8
Teixeiras .....										2
P. Nova .....										34
Saude .....										6
Nietheroy .....										8
P. das Calças .....										20
Cachoeira .....										30
Th. de Oliveira .....										32
Friburgo .....										10
Sumidouro .....										8
Porto Novo .....										20
V. Grande .....										32
Recreio .....										8
Leopoldina .....										10
Cataguás .....										8
Mirafly .....										16
Palma .....										30
Patrocinio .....										7
S. Paulo .....										19
Porciuncula .....										10
Santa Luzia .....										11
Corduro .....										24
Macuco .....										10
Laranjeiras .....										13
Tres Irmaos .....										10
Paraokema .....										12
Capivary .....										30
Indayassu .....										54
Glycerio .....										6
C. Ararauna .....										4
Tijumho .....										18
M. Moraes .....										11
Campos .....										13
S. Fidelis .....										10
S. Braga .....										4
Zafema .....										26
Murundú .....										8
Muyty .....										3
M. Freire .....										29
Paraizo .....										8
Itaperuna .....										18

THE WEATHER IN DECEMBER - SÃO PAULO

DISTRICT	TEMPERATURE		RAINFALL			
	Normal	Average for month	N.º OF DAYS		MILLIMETRES	
			Normal	Total month	Normal	Total for month
Taubaté .....	28.7	23.2	16	27	164.7	342.7
Campinas .....	22.4	21.2	17	23	213.3	402.2
Bilhago Preto .....	23.3	22.7	19	24	247.4	386.2
S. Carlos do Pinhal .....	21.3	20.0	19	21	316.3	619.2
Botucatu .....	22.5	17.4	15	18	198.6	319.6
Santos .....	24.7	23.4	16	21.1	206.2	296.7
Average .....	22.9	21.0	16.8	23.2	222.7	397.3

**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',  
 PERNAMBUCC, 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 Freres & Co.,

PARIS.

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

HAMBURG.

Messrs. A. Granet, Brown & Co.

GENOA.

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**BRASILIANISCHE BANK FÜR DEUTSCHLAND**

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

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

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

(Caixa 108)

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

(Caixa 520) (Caixa 155)

CORRESPONDENTS IN

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

Draws on:

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

ENGLAND... { N. M. Rothschild & Sons London }  
 { Direction der Disconto Gesellschaft London }  
 { Manchester and Liverpool District Banking Company Limited, London }  
 { Union of London and Souths Bank Limited London }  
 { Wm. Braudt's Sons & Co., London }  
 FRANCE... { Credit Lyonnais, Paris, and branches }  
 { Heine & Co., Paris }  
 { Comptoir National d'Escompte de Paris, Paris }  
 { Lazard Frère & Co., Paris }  
 { De Neufville & Co., Paris }  
 ITALY... { Banca Commerciale Italiana, Genoa, and branches }  
 PORTUGAL... { Banco Lishon & Agores 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.

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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 1° DE MARÇO

Branches at:

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

Agent at Santos:

E. S. Hampshire & Co., Ltd.

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

Draws on its Head Office in London:

The London Joint Stock Bank Limited,

LONDON.

Messrs. Heine & Co.,

PARIS.

Messrs. J. Berenberg Gossler & Co.,

HAMBURG.

and correspondents in Germany,

Messrs. Rostki & 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. LD**

of Cardiff and London

Colliery Proprietors

Coal Depôts in all the principal ports of the world.

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

Prompt delivery at reasonable prices.

Tugboats always ready for service

Engineering Works.

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

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Depot: ILHA DOS FERREIROS

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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.

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Manager

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**LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS**

**LAMPORT & HOLT LINE**

**Passenger service for NEW YORK**

TINTORETTO..... 22nd February  
TITIAN..... 22nd March  
BYRON..... 1st April

The steamer

**TENNYSON**

4,001 tons

Illuminated with electric light sails on 2nd March for

**Bahia, Pernambuco and New York**

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

**BARBADOES**

Through 3rd. class tickets issued to the principal cities of the United States & Canada

The voyage is much quicker than by way of England and with at the inconvenience of transfer

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

For freight apply to the Broker

**Wm. R. McNiven,**

68, RUA 1ª DE MARÇO

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

**58, RUA PRIMEIRO DE MARÇO**  
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**WILSON SONS & CO. (LIMITED)**

**2, Rua de S. Pedro**

RIO DE JANEIRO

AGENTS OF THE

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

**Repairs to Ships and Machinery**

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

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

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

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

**Tug boats** always ready for service.

**Cargo Lighters.**—ditto.

**Ballast supplies** to ships.

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

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**Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft**

The splendid German Steamer

**SAN NICOLAS**

Captain Kröger

Expected from Santos on the 9th February 1905 will leave on the 10th for:

**Bahia, Lisbon, Hamburg and Rotterdam** 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 transshipment, to all Mediterranean, East Asiatic and East African Ports.

**DEPARTURES FROM SANTOS**

POLLUCE..... 20th February  
URANO..... 10 March

For freight apply to the Broker

**W m. 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 STEAMERS

FOR EUROPE

ALGÉRIE..... 22nd February  
LES ALPES..... 8th March

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. 1,140  
do do 2nd... f. 882  
do do 3rd... f. 364  
Marseilles, Genoa, Naples, 3rd class... f. 130  
Barcelona 3rd class..... f. 165

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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**NORDDEUTSCHER 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, Marks 450 £. 9/-  
Bremen,..... Marks 450 £. 9/-  
— Madeira, Lisbon,..... £ 13/- Rs. 160\$  
For further information apply to

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

Rua General Camara, N. 68

Rio de Janeiro

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

(South American Service)

The new fine Imperial Mail Steamer

**PRINZ SIGISMUND**

6,000 tons

expected from Santos on the 23rd February, sails on 24th 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.

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No. 2, General Camara, 1st floor

And for passages and other information to

**Theodor Wille & C.**

31 Rua da Alfândega.

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

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

**TABLE OF DEPARTURES**

Date	Steamer	Destination
1905 Feb. 13	Nile.....	Montevideo and Buenos Ayres.
Feb. 15	Clyde.....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.

Special attention is drawn to the following:

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

For freight, passages, and other information apply,

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bb-bl-ca

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RIO DE JANEIRO

Undertakes the buying and selling of every description of City and Suburban property. Mortgages and Investments. Rents collected and Estates taken charge of.

## Shipping

### ARRIVALS AT THE PORT OF RIO DE JANEIRO During the week ended February 4th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Jan. 29	Garrick	British	S. S.	1,597	Newcastle
29	Castro Alves	Brazilian	do	981	Manaos
29	Itambé	do	do	452	Pernambuco
30	Tigre	do	Schooner	24	Itajubá
30	Clive	British	S. S.	3,651	Southampton
30	S. Paulo	German	do	3,065	Hamburg
30	Cambodge	French	do	2,355	Cardiff
31	Rio Amazonas	Italian	do	2,653	Genoa
31	Itatiba	Brazilian	do	514	Porto Alegre
Feb. 1	Planeta	do	do	878	Rio Grande
1	Victoria	do	do	431	Porto Alegre
1	Candelaria	do	do	641	do
1	Garcia	do	do	141	Santos
1	Byron	British	do	2,526	do
1	Danube	do	do	3,313	Buenos Aires
1	Duca de Galliera	Italian	do	2,841	do
2	Bahia	German	do	3,069	Santos
2	Itaipava	British	do	4,023	Wellington
2	Brazil	Brazilian	do	707	Porto Alegre
3	Fidclense	do	do	1,893	Manaos
3	Jorge	do	Schooner	22	Cabo Frio
3	Polluce	Austrian	S. S.	1,280	Trieste
3	Carrie A. Lane	American	Schooner	703	Rockland
3	Cato	Norwegian	Barque	728	Rosario
3	Prinz Sigismund	German	S. S.	2,526	Hamburg
4	Campana	French	do	2,248	Havre
4	Santos	Brazilian	do	965	Manaos
4	S. João	do	Schooner	431	Macahé
4	S. Sebastião	do	do	20	Cabo Frio
4	Auroa	do	do	33	do
4	Albania	Russian	Ship	1,428	Pensacola

### SAILINGS FROM THE PORT OF RIO DE JANEIRO During the week ended February 4th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Jan. 29	Gothic	British	S. S.	3,045	London
29	Manchester Marine	do	do	2,672	Buenos Aires
29	Durham	do	do	1,695	do
29	Syrcasa	German	do	1,462	New York
29	Guasca	Brazilian	do	1,369	Manaos
29	Itatiba	do	do	717	Porto Alegre
30	Mugué	do	do	359	Araçujá
30	S. Luiz	do	do	251	Montevideo
30	Itatiba	do	do	403	Pelotas
30	Rudi	do	do	164	Itajubá
31	Lady Palmer	British	do	1,782	Antwerp
31	Canouins	Brazilian	do	3,051	Buenos Aires
31	Esperança	do	do	1,125	Pernambuco
31	Guasca	do	do	432	Bahia
31	Itacolomy	do	do	613	Antonina
31	Compeditor	do	Schooner	599	Porto Alegre
31	Good News	American	do	195	Itapouanna
31	Imaco	do	do	677	Baltimore
31	Calderon	Norwegian	Barque	690	New Zealandia
31	Danube	do	S. S.	2,650	Santos
Feb. 1	Danube	British	do	3,313	Southampton
1	Garrick	do	do	1,597	Santos
1	Annie Smith	do	Schooner	249	Havre
1	Duca de Galliera	Italian	S. S.	2,841	Genoa
1	Rio Amazonas	do	do	2,653	River Plato
1	Porto Alegre	Brazilian	do	916	Montevideo
1	Amelia Clara	do	do	41	Cabo Frio
1	Activo II	do	Schooner	33	do
1	Alina	do	do	33	do
2	Itambé	do	S. S.	452	Paranaguá
2	Trizeinha	do	do	277	S. João da Barra
2	Byron	British	do	2,526	New York
3	Waveria	do	do	4,023	London
3	Bahia	German	do	3,069	Hamburg
3	S. Paulo	do	do	3,065	Santos
3	Orleanais	French	do	1,362	Marseilles
3	Castro Alves	Brazilian	do	1,002	Manaos
4	Itatiba	do	do	514	Pernambuco
4	Itapava	do	do	707	Porto Alegre
4	Rea	do	Schooner	160	Alcobaça
4	Despique	do	do	39	Cabo Frio
4	Corsega	Argentine	S. S.	1,220	Buenos Aires

### ARRIVALS AT THE PORT OF SANTOS During the week ended February 3rd, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Jan. 28	Capri	German	S. S.	1,269	Rio Grande
28	San Nicolas	do	do	3,041	Hamburg
28	Industrial	Brazilian	do	300	Rio de Janeiro
28	Itatiba	do	do	887	do
28	Eugenia	do	Schooner	553	Porto Alegre
29	France	French	S. S.	2,152	Genoa
30	Candelaria	Brazilian	do	539	Porto Alegre
31	Victoria	do	do	365	do
31	Planeta	do	do	887	Rio Grande
31	Rudi	do	do	164	Rio de Janeiro
31	Duca de Galliera	Italian	do	2,841	Buenos Aires
31	Danube	British	do	3,313	do
Feb. 1	Merchant Prince	do	do	2,649	Rosario
1	Calderon	Belgian	do	2,649	Manchester
1	Itatiba	Brazilian	do	407	Rio de Janeiro
2	Guasca	do	do	277	do
2	Porto Alegre	do	do	576	do
2	Rio Amazonas	Italian	do	2,653	Genoa
3	Garrick	British	do	1,597	New Castle
3	Santos	Brazilian	do	587	Montevideo

### SAILINGS FROM THE PORT OF SANTOS During the week ended February 3rd, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Jan. 28	Industrial	Brazilian	S. S.	300	Laguna
28	Itatiba	do	do	887	Porto Alegre
28	Dovre	Norwegian	Barque	798	Harbades
29	France	French	S. S.	2,152	Buenos Aires
29	Itatiba	Brazilian	do	553	Rio de Janeiro
31	Nicholoy	do	do	830	Macão
31	Candelaria	do	do	539	Rio de Janeiro
31	Victoria	do	do	365	do
31	Planeta	do	do	887	do
31	Mousinho de Albuquerque	do	Schooner	148	Paranaguá
31	Byron	British	S. S.	2,526	New York
31	Danube	do	do	3,313	Southampton
31	Duca de Galliera	Italian	do	2,841	Genoa
Feb. 1	Orleanais	French	do	1,362	Marseilles
1	Bahia	German	do	3,069	Hamburg
1	Rudi	Brazilian	do	164	Desterro
1	Itatiba	do	do	407	Porto Alegre
2	Porto Alegre	do	do	576	Montevideo
2	Guasca	do	do	277	Paranaguá
3	Santos	do	do	587	Rio de Janeiro
3	Rio Amazonas	Italian	do	2,653	Buenos Aires
3	Stephanie	Austrian	do	1,456	Finnø

### FOREIGN VESSELS AFLOAT IN RIO DE JANEIRO HARBOUR on February 4th 1905.

Steamers		Sailing Vessels	
Antisoma	Tons 2,317	W. W. McLoughlan	Tons 457
Bartholy	» 2,433	Titan	» 879
Pacific	» 1,869	Superior	» 1,249
Aistley	» 1,726	Still Water	» 1,052
Santos	» 3,114	Normania	» 512
Heidelberg	» 2,145	Doranc	» 299
Cameria	» 1,694	Rhou	» 838
Astrac	» 2,110	Maria Theresa	» 292
Amiral Kowichon	» 3,015	Carrie A. Lane	» 703
Garton	» 1,761	Cato	» 738
Lionia	» 1,175	Albania	» 1,428
Kambira	» 1,185		
Cambridge	» 2,355		
Polluce	» 1,280		
Prinz Sigismund	» 2,526		
Campana	» 2,248		
Total	Tons 33,253	Total	Tons 8,447

### IN SANTOS HARBOUR on February 3rd, 1905.

Steamers		Sailing Vessels	
Halle	Tons 2,561		
Capri	» 1,269		
San Nicolas	» 3,041		
Merchant Prince	» 2,649	None	
Calderon	» 2,649		
Garrick	» 1,597		
Total	Tons 13,167		

### THE FREIGHT MARKETS

**British.** Fairplay of the 12 January is rather pessimistic as regards the condition of the freight market, although in some directions there is a better inquiry at higher rates. Coal rates from Wales to Rio are reported to rule at from 8s. to 8s. 3d., the *Kara* having been fixed at the lower rate.

**Argentina.** There is no change in rates to Brazilian ports which continue to be quoted from B. A. at 10s/ to Rio, 12s/ to Santos, 22/ to Porto Alegre and 13/ for other lower ports with 1s/ to 2s/ rise from upriver ports. *The Times of Argentina*, January 23.

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

Per S. S. <i>Virgil</i>	for New Orleans	27,000	bags of coffee
» » <i>Calderon</i>	» New York	4,500	» » »
» » <i>Stefania</i>	» Trieste	4,500	» » »
» » <i>Bahia</i>	» Hamburg	2,500	» » »
» » <i>do</i>	» Durban	250	» » »
» » <i>do</i>	» Delagoa Bay	250	» » »

**CURRENT COFFEE FREIGHT RATES**

FOR THE WEEK ENDED FEBRUARY 4th, 1905

	Rio	Santos
Amsterdam.....	35/8 & 5/10	—
Aden via Trieste.....	50/- & 5/10	—
Antwerp 1,000 kilos.....	35/8 & 5/10	30/- & 5/10
Alexandria**.....	55 fres. & 10/10	55 fres. & 10/10
Alicante.....	61 fres. in full.	50 fres. in full.
Algiers via Marseilles.....	51 1/2 fres. & 10/10	51 1/2 fres. & 10/10
Algerie.....	58.50 fres. in full.	—
Aguiles.....	73.50 fres. in full.	—
Algoa Bay { via England.....	40s. & 2 1/2 %	—
{ " New York.....	37/6 & 5/10	—
{ " Hamburg.....	38/6 & 2 1/2 %	—
{ " Antwerp or Bremen.....	38/6 & 2 1/2 %	—
Bassora.....	99 fres. & 10/10	99 fres. & 10/10
Barcelona.....	35 fres. & 10/10	35 fres. & 10/10
Beira { via Hamburg.....	78/6 & 2 1/2 %	—
{ " Trieste.....	55/- & 5/10	55/- & 5/10
{ " Southampton.....	80s. & 2 1/2 %	—
{ " Antwerp or Bremen.....	78/6 & 2 1/2 %	—
Bilbao.....	56.50 fres. in full.	60.50 fres. in full
Bremen.....	35/8 & 5/10	30/- & 5/10
Bordaux, 900 kilos.....	35 fres. & 10/10	35 fres. & 10/10
Bombay via Trieste.....	50/- & 5/10	50/- & 5/10
Braila**.....	57.50 fres. & 10/10	57.50 fres. & 10/10
Brindisi**.....	49 fres. & 10/10	49 fres. & 10/10
Buenos Ayres per bag. 60 kilos.....	18200	18500
Beyruth**.....	70 fres. & 10/10	70 fres. & 10/10
Cadiz.....	35 fres. & 10/10	35 fres. & 10/10
Do via Genoa & Marseilles.....	63 fres. & 10/10	—
Calcutta via Trieste.....	55/- & 5/10	55/- & 5/10
Carthagena.....	61 fres. in full.	50 fres. in full.
Colombo.....	50/- & 5/10	50/- & 5/10
Coria**.....	55 fres. & 10/10	55 fres. & 10/10
Currachee.....	50/- & 5/10	50/- & 5/10
Coranun.....	53.50 fres. in full.	53.50 fres. in full
Caavalla**.....	58 fres. & 10/10	58 fres. & 10/10
Christania.....	45/9 in full	—
Copenhagen direct.....	37/6 & 5/10	32/6
Copenhagen.....	44/3	—
Cape Town { via New York.....	37/6 & 5/10	—
{ " Hamburg.....	38/6 & 2 1/2 %	—
{ " Buenos Aires.....	40/- in full	—
{ " Southampton.....	40/- 2 1/2 %	—
{ " Antwerp or Bremen.....	38/6 & 2 1/2 %	—
Constantinople**.....	52 1/2 fres. & 10/10	52 1/2 fres. & 10/10
Cogninbo.....	50s. & 5/10	—
Durban { via New York.....	42/6 & 5/10	—
{ " Hamburg.....	43/6 & 2 1/2 %	—
{ " Trieste.....	55/- & 5/10	55/- & 5/10
{ " Southampton.....	50/- 2 1/2 %	—
{ " Antwerp or Bremen.....	43/6 & 2 1/2 %	—
{ via New York.....	62/6 & 5/10	—
{ " Hamburg.....	55/- & 2 1/2 %	—
{ " Trieste.....	55/- & 5/10	55/- & 5/10
{ " Southampton.....	50/- 2 1/2 %	—
{ via New York.....	55/- & 2 1/2 %	—
{ " Hamburg.....	43/6 & 2 1/2 %	—
{ " Southampton.....	50/- 2 1/2 %	—
{ via New York.....	43/6 & 2 1/2 %	—
{ " Hamburg.....	40s. & 5/10	35s. & 5/10
{ " Trieste.....	62 fres. & 10/10	62 fres. & 10/10
{ " Southampton.....	35 fres. & 10/10	35 fres. & 10/10
{ " Antwerp or Bremen.....	65 —	46 fres. in full
{ via New York.....	56.50 fres. in full	56.50 fres. in full
{ " Hamburg.....	35/ & 5/10	30/- & 5/10
{ " Trieste.....	35 fres. & 10/10	30 fres. & 10/10
{ " Southampton.....	60/- & 5/10	60/- & 5/10
{ " Antwerp or Bremen.....	65/- & 5/10	65/- & 5/10
{ via New York.....	35/ & 5/10	—
{ " Hamburg.....	32/6 & 5/10	25/ & 5/10
{ " Southampton.....	32/6 & 5/10	—
{ " Antwerp or Bremen.....	55/- & 2 1/2 %	—
{ via New York.....	35 fres. & 10/10	35 fres. & 10/10
{ " Hamburg.....	53 fres. & 10/10	53 fres. & 10/10
{ " Marseilles.....	58 fres. & 19/10	—
{ " do do.....	53 fres. & 10/10	53 fres. & 10/10
{ " do do.....	35 fres. & 10/10	35 fres. & 10/10
{ " do do.....	45 fres. & 10/10	45 fres. & 10/10
{ " do do.....	63 fres. & 10/10	63 fres. & 10/10
{ " do do.....	18500	—
{ via New York.....	55/- & 5/10	55/- & 5/10
{ " Hamburg.....	62/6 & 5/10	—
{ " Southampton.....	45/- & 2 1/2 %	—
{ " Antwerp or Bremen.....	50/- 2 1/2 %	—
{ via New York.....	45/- & 2 1/2 %	—
{ " Hamburg.....	53 fres. & 10/10	53 fres. & 10/10
{ " Marseilles.....	43 1/2 fres. & 10/10	43 1/2 fres. & 10/10
{ " do do.....	35s. & 5/10	35s. & 5/10
{ " do do.....	35s. & 5/10	35s. & 5/10
{ " do do.....	57 fres. & 10/10	57 fres. & 10/10
{ " do do.....	51 1/2 fres. & 10/10	51 fres. & 10/10
{ " do do.....	60.50 fres. in full	—
{ " do do.....	53.50 fres. in full	—
{ " do do.....	60/- & 5/10	60/- & 5/10
{ " do do.....	45 fres. & 10/10	—
{ " do do.....	55 fres. & 10/10	55 fres. & 10/10
{ " do do.....	52 1/2 fres. & 10/10	52 1/2 fres. & 10/10
{ " do do.....	55 fres. & 10/10	55 fres. & 10/10
{ " do do.....	35/ & 5/10	30/- & 5/10
{ " do do.....	55/- & 5/10	55/- & 5/10
{ " do do.....	—	60 1/2 fres. in full
{ " do do.....	56.50 fres. in full	60.50 fres. in full
{ " do do.....	58 fres. & 10/10	58 fres. & 10/10
{ " do do.....	48 fres. in full	50.50 fres. in full
{ " do do.....	65/- & 5/10	65/- & 5/10
{ " do do.....	52 1/2 fres. & 10/10	52 1/2 fres. & 10/10
{ " do do.....	30/ & 5/10	27/6 & 5/10

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

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

**"SUPERARIS" Is up to you.**

**Railway News and Enterprise**

**SUNDRY TRAFFIC RETURNS**

Railway	Mileage		Latest Earnings Reported				Aggregate to date	
	1904	1903	Week or Month.	1905	1904	1905	1904	
Braz. Gl. South... δ	110	110	June	—	16,411	—	121,156	
Leopoldina	1,460	1,385	Jan. 25	16,852	18,278	63,642	62,850	
S. Braz. Rio Grande. δ	176	176	Dec.	—	162,053	—	2,253,204	

a Earnings reported in pounds, δ in mill reis.

**"SUPERARIS" After that a clear head.**

**Market Reports**

Pernambuco, January 26th, 1905.

**Sugar.** There has been very little activity in the market during past fortnight and prices at one time had a very decided downward tendency but a smart rise in Liverpool and New York, which enabled exporters to pay 28700 to 28750 for *Bruto Melado* and brought price of yellow Crystals very near export business, caused renewed firmness and prices were just above export values and only business seems to have been 3 to 4 thousand bags of *Bruto Melado*, being entire stock of this quality. Neither Rio nor Santos responded to the higher values asked here and foreign markets being somewhat weaker there is less doing here and prices have apparently to go down again if it is desired to make sales. Entries are fair and to 20th inst. comprise 187,130 compared with 180,134 bags to same date last year. Beet, which touched 16s. 3d., is reported weaker and new crop (November) is offered at 11s. 7 1/2d.!!

Clearances past fortnight have been: Liverpool 1,228 bags, Rio 13,424 bags and Santos 41,908 bags.

Today's quotations are as under and are prices at which last sales were made and those still asked by dealers, but exporters refuse to go on at them:—

Usinas.....	58000	to	58400	per 15 kilos on shore
Crystal White.....	48200	to	48300	" " "
" Yellow.....	38700	to	38700	" " "
Whites 3 <sup>rd</sup> Bon.....	48700	to	58000	" " "
" 3 <sup>rd</sup> regular.....	48500	to	48500	" " "
Soumos.....	38600	to	38600	" " "
Clayed.....	38300	to	38300	" " "
Bruto Secco.....	38000	to	38100	" " "
" Melado.....	28700	to	28750	" " "

**Cotton.** Market was maintained at 98500 to 98600 until 20th inst. when immediate necessities being satisfied prices dropped to 98300, at which 7 to 8 thousand bags were sold and same day 400 bags at 98200 and 200 at 98100, the market opening weak on 24th and some 700 bags changed hands at 98, today position is flat: during early morning 500 bags *sertão* found buyer for Santos at 98000 and much more was offered at same figure without finding any buyer, at close 100 bags were taken by one of our factories at 88500 and there is now no buyer over 88500 and as country people who have been holding back in hope of improvement are beginning to realise that there is no chance, we may soon see large entries and consequent sharp drop in prices, as so far, not a quarter of crop has come forward and there will be new picking in another month and, sooner or later, at least 150,000 bags must be exported at whatever they will fetch. Liverpool is flat and quotation for Spot Pernambuco, yesterday was 4.14d, equivalent here to about 78200 per 15 kilos.

Clearances past fortnight have been to Liverpool 743 and 500 bags, Revel 500 bales, Rio 4,800 bags and 125 bales and Santos 675 bales and 200 bags and s. s. *Ohidos* is now loading a large quantity and will sail in 2 or 3 days.

**Maize.** 110 to 120 *reis* and market firm.

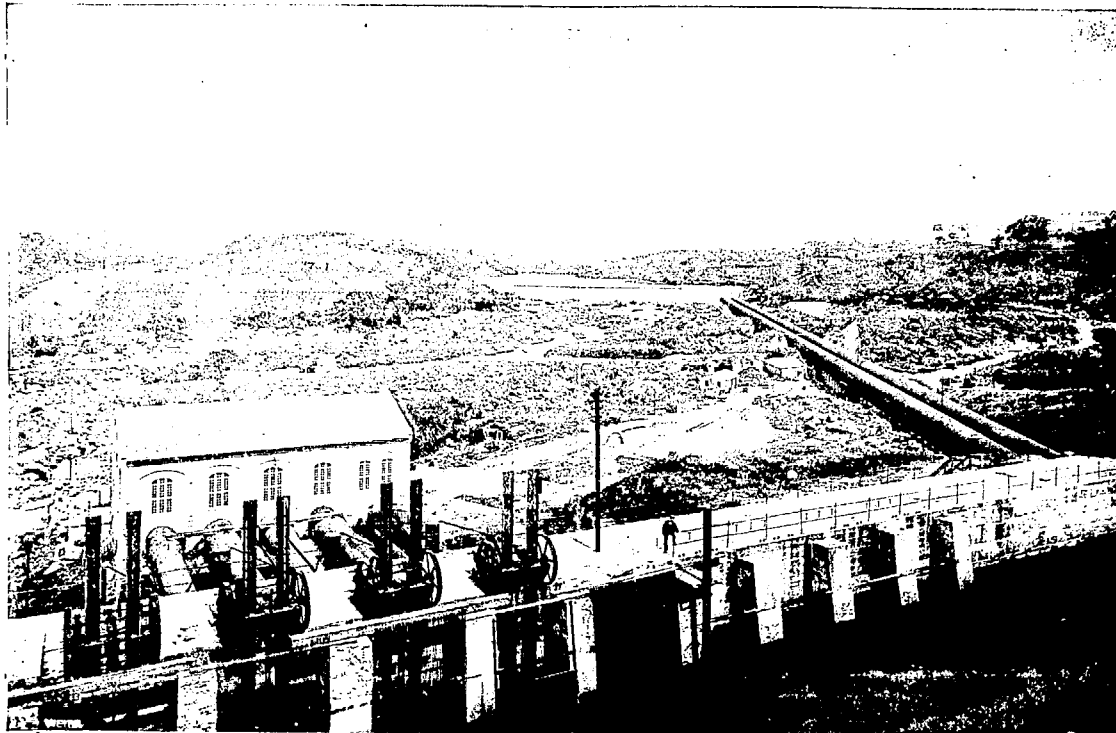
**Beans.** 188000 to 208000.

**Farihu.** Large quantities of home grown have been on offer and sales have been at constantly lower prices and present value is 68000 per bag, at which, however, there is not much enquiry.

**Freights.** Cargo very scarce. Liners still ask same rates but unless they can reduce them will have to go elsewhere or only part loaded. For New York 15s. was paid for 1,000 tons by steamer from Minceira.

**"Superaris" Now you're Beginning to know what it is.**





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

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

CAPITALIZATION \$13,000,000.

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

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

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

### PLACES OF INTEREST

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

### TO CAPITALISTS AND MANUFACTURERS

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

### HYDRAULIC-ELECTRIC PLANTS IN THE WORLD.

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

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

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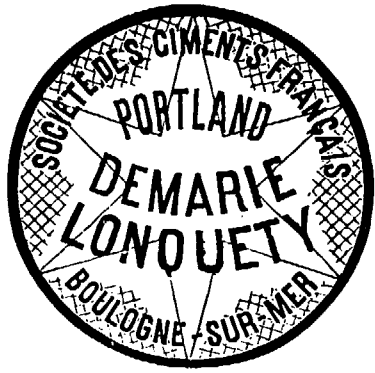
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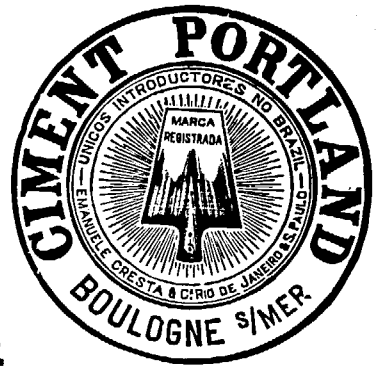
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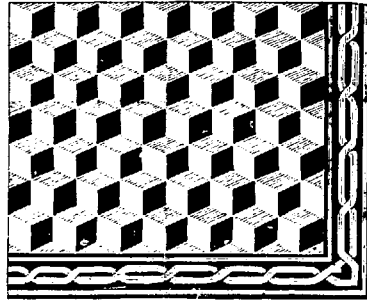
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