

The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. VIII

RIO DE JANEIRO, TUESDAY, FEBRUARY 14TH, 1905

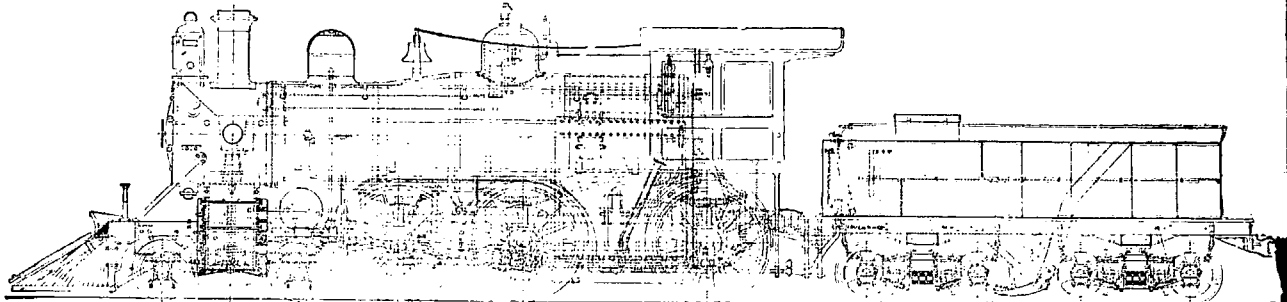
No. 7

BALDWIN LOCOMOTIVE WORKS, Philadelphia, Penn.

(Established 1831)

BURNHAM, WILLIAMS & CO, Proprietors.

(Established 1831)



These locomotive engines are adapted to every variety of service, and are built accurately to standard gauges and templates. Like parts of different engines of same class perfectly interchangeable. Passenger and Freight Locomotives, Narrow Gauge Locomotives, Steam Street Cars, &c., &c.

Electric Locomotives and Plant for Electric Railways by the Baldwin-Westinghouse Combination.

All Work Thoroughly Guaranteed.

Illustrated Catalogue furnished on application of customers.

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

THE WESTINGHOUSE AIR BRAKE COMPANY, Pittsburg, PA., U. S. A.

Manufacturers of the **WESTINGHOUSE AUTOMATIC BRAKE**

The Westinghouse Automatic Brake is now in use on 40,000 locomotives and over 1,300,000 freight cars, besides in general use on passenger cars. The Westinghouse Air Brake Co. is prepared to fill orders for one to one thousand sets of Air Brakes for Freight Cars at one hour's notice. For further information apply to their

Sole Representatives in Brazil:

NORTON, MEGAW & CO. L'D - RUA PRIMEIRO DE MARÇO NO. 58 - Rio de Janeiro

GUINLE & CO.

Electrical, Mechanical and Hydraulic Engineers, Importers of North American Machinery and Manufactures

REPRESENTATIVES IN BRAZIL OF:

The General Electric Company.

Pelton Water Wheel Co.

McIntosh, Seymour & Co.

Babcock & Wilcox Co.

J. G. Brill Co.

The Chloride Electr. Storage Co Ltd.

A. L. Ide & Sons.

Chicago Pneumatic Tool Company.

Cleveland Twist Drill Co.

L. S. Starrett Co.

John A. Roebling's Sons Co.

Milliken Brothers.

J. A. Fay & Egan Co.

Lozier Motor Co.

American Locomotive Co.

Cincinnati Tool Co.

Goodell-Pratt Co.

Globe-Wernicke Co.

Worthington Pumping Engine Co.

Mietz & Weiss.

Otis Elevator Co.

The Gutta Percha & Rubber Mfg Co.

Sherwin-Williams Co.

Swan & Finch Co.

International Paper Co.

Hall Signal Co.

The Ault & Wiborg Co.

Hammond Typewriter Co.

Victor Talking Machine Co.

Eastman Kodak Company.

SOLE AGENTS FOR THE GENERAL ELECTRIC COMPANY

Contractors for the supply of electric light and power to a great number of government departments and commercial establishments in Rio de Janeiro, São Paulo and Santos as also in the principal towns of the States of Minas, Rio, São Paulo, Espírito Santo and Amazonas.

RIO DE JANEIRO

Ouvidor, 55 -- P. O. Box 954

Telegraphic Address "FUSE"

BELLO HORIZONTE: RUA DA BARRA

SÃO PAULO

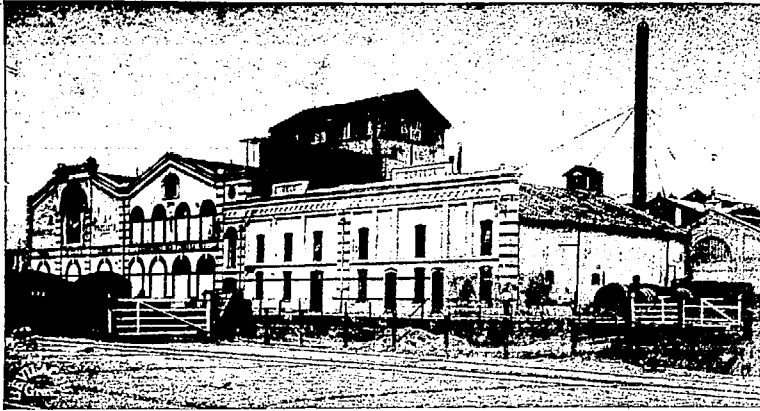
Rua Direita, 7--P. O. Box Q, Telegraphic Address "FUSE"

PORTO ALEGRE

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

The Companhia Antarctica Paulista

SÃO PAULO



Produces the best Beer brewed in Brazil, known and highly appreciated under following brands :

Antarctica Paulista
Pilsen
Munchen
Paulista
Monopole
Extra Stout

This Beer is found in all first class Hotels, Restaurants and Bars

PLEASE ASK FOR: **CERVEJA ANTARCTICA**

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

Offices at S. Paulo: **RUA DA BOA VISTA, 6**

GENERAL AGENTS: **ZERRENNER, BÜLOW & CO.**

RUA SÃO BENTO, 81

Wm. Ateliers & Co.

Suffolk House, 5, Laurence Pountney Hill

London E. C.

ENGINEERS, MERCHANTS

— AND —

Contractors for Railway Material, etc.

TELEGRAPHIC ADDRESS "FOUNDATION" — LONDON

Resident Engineer in Rio de Janeiro:

ALVARO GOMES DE MATTOS. A. M. I. C. E.

73 RUA PRIMEIRO DE MARÇO

RIO DE JANEIRO

KNIGHT, HARRISON & CO.

No. 73 Rua Primeiro de Março

TELEGRAMS "KNIGHT"

Agents for

The Royal Mail Steam Packet Co.

TELEGRAMS "ROYAL"

P. O. B. No. 21.

SÃO PAULO

NATHAN & CO.

No. 43 Rua de São Bento.

P. O. B. K. TELEGRAMS "SLIPION"

SANTOS

WYSARD, WILSON & CO.

P. O. B. K. TELEGRAMS "FIELDFARE"
AGENTS FOR

THE ROYAL MAIL STEAM PACKET CO.

TELEGRAMS "WYSARD"

The Brazilian Review



VOL. VIII

RIO DE JANEIRO, TUESDAY, FEBRUARY 14TH, 1905

No. 7

Offices: RUA DO ROSARIO No. 6

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

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

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

Advertising rates furnished on application

AGENTS: —

Rio de Janeiro — Crashley & Co., rua do Ouvidor 36.
 " — Rodrigues & Co., rua do Ouvidor 57.
 " — Lacmert & Co., rua do Ouvidor 66.

São Paulo — C. Hildebrand & Co., rua Quinze de Novembro 40.
 London — G. Street & Co., Ltd., Cornhill 40.

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

MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
Feb. 15	<i>Clyde</i>	Royal Mail	Southampton
22	<i>Tintoretto</i>	Lampport & Holt	New York
22	<i>Cordilliere</i>	Messageries Maritimes	Bordeaux
Mar. 2	<i>Tennyson</i>	Lampport & Holt	New York

TYPE-WRITERS REPAIRED

All makes of type-writers cleaned and repaired by an expert, at low-prices.

SECOND-HAND MACHINES BOUGHT AND SOLD

TYPE-WRITER EXCHANGE

No. 5, rua da Candelaria, 1st floor. P. O. Box. 1303

NOTICE

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

LOUIS HERMANN & CO., RUA GONCALVES DIAS, 1/65. advise their numerous clients that their SECOND CATALOGUE OF PERFUMERIES is now ready, of which a copy can be obtained on application.

GIRLS' SCHOOL

A lady who conducts a class for girls is prepared to receive four pupils into her home, situated in a healthy part of Hertfordshire. Within 1 hour of London, Good neighbourhood, Gravel soil. Sole responsibility assumed, and every care guaranteed for backward or delicate children. Inclusive terms £ 5 *per annum*.

The above terms include Books, music and dancing, and board during Christmas and Easter holidays. An extra fee is charged for the Summer vacation if spent at school, and a visit to the sea arranged. Reference kindly permitted to J. Holden Ford Esq., Messrs: E. Johnston & Co., R. Conselheiro Saraiva No. 19, and also to parents of present pupils. Address: Miss Burge, Richmond House, Rushey Grove Watford, England.

Notes

Gold Cheques issued in January for payment of import duties were as follows: —

Brazilian-Bank für Deutschland	263,819,8055
London & River Plate	608,906,8245
London & Brazilian	221,993,9047
Republican	555,567,5789
British Bank	72,300,2094
Nacional	18,953,240

Total. 1,771,368,8470

Treasury Remittances. By the s. s. *Oropesa* £470,017 were remitted to the Treasury Agents in London, Messrs. N. M. Rothschild & Sons.

The 1897 Bonds. The Treasury has commenced to substitute nominal for bearer-bonds of this issue. Up to 30 April bearer bonds will only be exchanged on application and after that date will, in default, be paid off *at par*.

The Paper Money in Circulation on 31 January amounted to 673,500,505\$500 a reduction of 230,402\$ compared w. h 31 December last.

The São Paulo loan. The two best offers were Nathan and Co's of a 4 1/2 per cent loan of £4,000,000 at 85% net, and the Dresdner Bank's of a 5% loan of £3,800,000 at 91 1/2%. The former would yield £3,400,000 net, on which nominal interest at the rate of 4 1/2% calculated on £4,000,000 would represent a real rate of 5.294 per cent *per annum*.

The Dresdner offer, which was accepted, will yield £3,477,000 net, on which nominal interest at the rate of 5% represents a real rate of 5.464% *per annum*.

Which of the two offers was more advantageous is difficult to determine without knowing the exact conditions as regards instalments amortisation etc; as, though the rate of interest would be lower on the Nathan tender, a larger sum, £,77,000 will be available for lucrative employment under the contract with the Dresdner Bank.

Since 1899 when, for a 5% loan of £1,000,000, brought out by Schroeder and Co at 90%, the State received only £765,000 or 76 1/2% net, the credit of São Paulo has improved immensely, thanks in part to the faithful execution of all its engagements, but also to the vast improvement in exchange and the value of the currency, that has made foreign engagements so much easier.

When this loan was brought out in March 1899 exchange stood at 67 s. d. and interest on £1,000,000 absorbed 1,745,450\$000.

To day with exchange at 13 1/2 d. the same sum would suffice to pay interest on nearly two millions.

In 1898 the sterling equivalent of Revenue, which reached 42,279,000\$, was only £1,220,000. The revenue for the current year is estimated at only 36,060,000\$ but is equivalent to about £2,000,000.

Naturally credit has improved!

Imports of Brazilian Sugar at Liverpool. Messrs. Samuel How & Co. of Manchester give the following figures for the last 8 years: —

1897	256,300 bags
1898	276,340 "
1899	49,905 "
1900	85,300 "
1901	274,895 "
1902	291,939 "
1903	96,206 "
1904	68,682 "

Dr. Campos Salles. The Columbus Memorial Library is in receipt of a book by Heinrich Schuler entitled "*Brazilian von heute*" (Brazil of To-day), or, as the author calls it, "A retrospect of the Administration of President Campos Salles." The book begins with the reign of President Prudente de Moraes, then speaks of the different revolutions until the election of President Salles assures peace and prosperity to the country. The author, an enthusiastic admirer of President Salles, concludes his sketch with the following beautiful eulogy of this great President: "A Brazilian statesman who saved his country." *The Bulletin of the Bureau of American Republics*, Dec. 1904.

"**The Brazilian Review.**" Cumprimos o grato dever de felicitar os dignos collegas da *The Brazilian Review* pelo facto auspicioso de ter entrado a brilhante publicação economica, no 8º anno de sua existencia.

Habilmente dirigida pelo Sr. J. P. Wileman, *The Brazilian Review* se tem imposto no meio das classes conservadoras do paiz, principalmente da colonia ingleza, a cujos interesses se consagra.

[We beg to express our recognition of the amiable terms in which our contemporary the *Gazeta Commercial e Financeira* refers to the entrance of *The Brazilian Review* on the eighth year of its existence. No one can appreciate better than our contemporary the difficulties that a publication of this character has to contend with, but *labor omnia vincit* and we live in the hope of yet seeing *The Brazilian Review* expand into a daily like the *New York Journal of Commerce*.]



THE TEUTONIA BREWERY

MENDES

TEUTONIA BRAND

This well-known Brewery is situated at the Crest of the Coast range in an unrivalled situation as regards climate and purity of the water utilised for Brewing. This is collected in vast reservoirs on the property of the Company and conducted, pure and crystalline, in pipes to the Brewery. The situation and conditions under which its beer is brewed guarantee its being the best and purest in the market.

OFFICE IN RIO DE JANEIRO

Rua General Camara No. 37

Telephone No. 1112

THE BRAHMA BREWERY

Recommend their Specialities:

BOCK-ALE

— AND —

Brahma Porter

One of the most Nourishing Beers in the World

Analysis 18,676, of the National Laboratory, backed by the best medical and private opinions, shows that the Brahma Porter rivals the very best brands of foreign Stout and Porter, and is specially recommended for those suffering from the stomach, to convalescents and to ladies nursing.

Guaranteed to be made of best
MALT HOPS only.

Cia Cervejaria Brahma

Rua Visconde de Sapucahy, 140-142
RIO DE JANEIRO

TELEPHONE 111

CAIXA 1205



HOTEL PENSION CENTRAL PETROPOLIS



(Buildings composing the Hotel)

Directly opposite the LEOPOLDINA RAILWAY STATION.

HOME COMFORTS
AT
REASONABLE CHARGES.
EXCELLENT CUISINE
AND
ATTENDANCE.
BEST BRANDS ONLY
Wines, Liqueurs
and Cigars.

This Splendid Hotel is patron-
ized by the
Foreign Diplomatic Corps.

English, French, German
and Portuguese SPOKEN.

MANAGER: PROPRIETORS:

Jorge Gieseler. M. & B. Niederberger.

PETROPOLIS

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

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

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

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

The ascent of the range of hills to reach Petropolis by the Leopoldina Railway is made by the Riggenschack 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.

BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

By J. P. WILEMAN C. E.

(Editor of the "BRAZILIAN REVIEW")

PRICE 10\$000

Sold at Laemmert, & Co. RIO DE JANEIRO.
Edinburgh Wilson, Royal Exchange, LONDON.
Offices of the "Brazilian Review," Rua do Rosário No. 6

NOVELTY IS THE SPICE OF LIFE

AND

Here is the Latest

Artistic Souvenir

Spoons,

the famous Brazilian

Beetle, Cats-Eye

and Gold

Wire Jewellery, in the

form of Brooches,

Bracelets,

Scarf and Hat Pins, etc.

Over one hundred unique and

Beautiful designs

Moderate Prices

C. STOCKLE

98 RUA DO OUVIDOR 98

RIO DE JANEIRO



Another Railway. In the Banque Française pour le Commerce et l'Industrie 2,812,500 francs have been deposited to order of the Tocantins to Araguaya Railway Co for construction of that line which will open out the central plateau of Goyaz and bring it into connection with the navigable waters of the Tocantins.

The Case of Saturnino Mattos. A year or more ago a case containing notes to the value of 805,000\$ (£40,000) disappeared from the Central Railway Station under circumstances that strongly implicated Saturnino Mattos, one of the engineers of the line, who was detained for enquiry, but the evidence being insufficient was released again. Shortly after he, or some of his relations, endeavoured to change some of the notes, which had been recalled, and the enquiry was reopened and his complicity seemed established. He was then sent to trial but was acquitted by the Jury in a manner that has given rise to grave suspicions of corruption. A few days after his discharge he employed an agent to change some of the notes and, acting on information received, the police made a raid on his residence and discovered the original case stolen from the Station with 631,000\$ (£31,500) out of the missing 805,000\$000. Saturnino Mattos with his wife and two other persons present were arrested and the money returned to the Treasury.

The Brazilian law, it seems, only admits of imprisonment without bail in case of arrest in *flagrante delicto* and the judge to whom the demand for *habeas corpus* was submitted has not only ordered his release but made the police officer responsible for damages.

The judge, Dr. Godofredo da Cunha, maintains that the discovery of the notes in the residence of Saturnino Mattos does not constitute *flagrante delicto* and that the accused could not be arrested a second time on the same charge, without violation of the sovereign decision of the Jury and, lastly, that a new charge could only be taken account of by the Supreme Court on appeal from the decision of the Jury.

We dare say that it is very good law; but when an institution like the Jury has become degraded as it is here, there are cases when the law would be more honoured in the breach than in the observance, as in this instance.

It is said that Saturnino Mattos will demand the return of the money he has been so *arbitrarily* deprived of.

That the Treasury will, in any case, comply with such an order, except from the Supreme Court, we cannot believe. Short of ocular proof of the evidence against the accused is complete and, if he is allowed to escape, the Courts of Justice might as well be shut up and everyone be a law unto himself.

The Burning of Cotton. It is not surprising that New York opinion condemns the burning of cotton by Southern farmers, who imagine that by destroying 2,000,000 bales they can force the price above 12c per lb for the remainder of the crop. Such destruction of natural wealth is stigmatised as immoral. It might also be described as suicidal, for if a big American crop tended to abate Europe's eagerness for new sources of supply, the deliberate curtailment of that crop by destruction must intensify apprehensions of dependence on the United States. *The Money Market Review.*

Sedition in Buenos Aires. The energetic and determined attitude of the President, Dr. Manuel Quintana, and his refusal to treat with the rebels on any terms, even to secure the safety of his own friends and colleagues, is so unusual in this part of the world as to deserve particular attention and raises hopes that the sentiment and sophistry, that have so long served to dignify what are generally but sordid assaults on power, are giving way to more sensible views.

It is to be hoped that now he has triumphed in the field, Dr. Quintana, himself a lawyer, will not allow justice to be defeated by the spirit of casuistry and chicanery that, as the *Journal do Commercio* remarks, "is engrained in the race and eternally raises the most extravagant questions on matters that should be beyond a doubt." It is not only to revolutions that our contemporary's strictures apply; *ex-* the decision of the judge in the Saturnino Mattos case but lately.

Prosperous Argentina. The total value of the trade with foreign countries in 1904 was \$451,463,494 equivalent in round numbers to £89,600,000 an increase of £1,970,000 compared with 1903. Of the total increase, £1,112,000 was in Imports, which were 42.7% larger than in 1903, and £858,000 in Exports, which increased 19.5%.

Imports of bullion amounted to £4,942,000, a shrinkage of £2,318,000 compared with 1903 whilst Exports were only £218,000, leaving a surplus in favour of the country of £4,724,000.

The value of Imports from Brazil was £1,197,000 and of Exports to Brazil £2,069,000.

Since 1861 the movement of trade and population was as follows:—

	Population	Imports	Exports
1861.....	1,375,461	\$22,441,120	\$14,222,589
1871.....	1,936,569	45,629,166	29,996,801
1881.....	2,565,040	55,705,927	57,938,272
1891.....	3,490,417	67,207,780	103,219,000
1901.....	4,625,150	113,959,749	167,716,102
1904.....	4,981,832	187,305,969	264,157,325

The Gold reserve in the *Caja de Conversión* amounted on 31st January 1905 to £10,912,000, as against only £7,588,000 last year, an increase of £3,324,000 in one year.

THREE YEARS TRADE AT SANTOS

	1902	1903	1904
Imports.....	91,136,229\$	84,075,499\$	88,373,194\$
Exports.....	280,131,978\$	242,759,430\$	254,867,611\$
	371,268,207\$	326,834,929\$	343,240,805\$

In 1903 coffee prices reached their minimum and the value of both exports and imports fell off and the total foreign trade of the port was 44,433,278\$ less than in 1902.

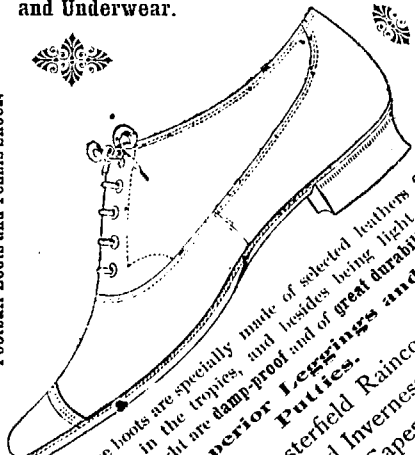
In 1904 there was a reaction in both imports and exports, which raised the value of the trade 16,195,876\$000 still, however, considerably under that of 1902.

In 1902 the ratio of the value of imports to that of exports was 32.5% ; 34.6% in 1903 and the same in 1904.

The movement of the leading articles was as follows:—

	1903	1904
<i>Imports</i>		
Cotton yarn and manufactures of.....	7,972,199\$	8,688,649\$
Steel and iron manufactures of.....	6,617,161\$	7,119,438\$
Jute yarn.....	3,217,707\$	2,692,591\$
Coal.....	3,309,961\$	3,692,296\$
Machinery, Agricultural.....	1,190,767\$	2,207,341\$
..... tools and fittings.....	4,821,399\$	3,570,839\$
Chemical products.....	1,649,250\$	1,850,068\$
Rice.....	4,784,971\$	3,351,596\$
Coal fish.....	1,273,746\$	1,411,113\$
Wine.....	7,876,203\$	7,562,124\$
Wheat flour.....	1,386,999\$	4,497,303\$
..... in grain.....	7,174,454\$	9,229,436\$
Food products.....	3,298,929\$	2,854,338\$
<i>Exports</i>		
Coffee.....	241,318,778\$	253,087,263\$
Hides.....	675,293\$	543,042\$
Mangabeira Rubber.....	17,473\$	594,344\$
Bran.....	275,973\$	381,231\$

Superior British Hosiery and Underwear.



Football Boots and Tennis Shoes.

These boots are specially made of selected leathers for wear in the tropics, and besides being light in weight are damp-proof and of great durability.

Superior Leggings and Putties.

Chesterfield Raincoats and Inverness Capes.

Clark's

The Leading Boot & Shoe Stores in Brazil.

AGENTS IN ALL THE PRINCIPAL CITIES.

Rua do Ouvidor No. 67, B

RIO DE JANEIRO

RUA DE S. BENTO No. 8

S. PAULO

— Bahia and Pará —



The following are the countries of origin of Imports : —

Germany.....	11,295,748\$	13,288,645\$
Argentina.....	12,184,107\$	14,688,581\$
Belgium.....	3,914,331\$	3,298,705\$
United States.....	9,228,160\$	6,909,767\$
France.....	4,960,595\$	6,426,455\$
Great Britain.....	17,680,606\$	20,064,305\$
Italy.....	10,700,698\$	10,947,080\$
Portugal.....	5,058,816\$	4,545,046\$
Sundry.....	9,052,438\$	8,204,520\$

The following are the countries of consignment of Exports : —

Germany.....	59,747,931\$	55,834,129\$
Argentina.....	1,286,577\$	2,214,598\$
Austria-Hungary.....	14,802,076\$	17,551,211\$
Belgium.....	9,889,943\$	7,274,669\$
United States.....	81,190,280\$	132,836,476\$
France.....	35,528,764\$	10,153,961\$
Great Britain.....	8,221,136\$	5,184,018\$
Holland.....	21,408,281\$	14,270,419\$
Italy.....	3,801,669\$	5,291,528\$
Sundry.....	6,882,773\$	4,256,602\$

The movement of tonnage in the port was as follows : —

	ENTRIES		DEPARTURES	
	No. Ships	Tonnage	No. Ships	Tonnage
1901.....	915	1,265,927	924	1,275,925
1902.....	962	1,401,450	966	1,409,793
1903.....	932	1,382,054	930	1,381,154
1904.....	684	1,511,296	983	1,508,241

THE NATIONAL DEBT

I. The Foreign Funded Debt
(BROUGHT UP TO 31 DECEMBER)

		1903	1904
		£	£
1883.....	4 p. c.	3,267,000	3,267,000
1888.....	4 1/2 "	4,823,300	4,823,300
1890.....	4 "	18,388,200	18,388,200
1895.....	5 "	7,331,600	7,331,600
West Minas Railway.....	5 "	3,388,100	3,388,100
Funding Bonds.....	5 "	8,613,717	8,613,717
Recession Bonds.....	4 "	14,685,680	14,439,760
1903 Port Works.....	5 "	5,500,000	5,500,000
		65,917,597	65,751,677

In 1898 the debt stood at £37,198,200; since then £28,553,477 have been added by the Funding and Recission issues and that for the Harbour-works, of which only £3,500,000 have yet been issued to the Public.

Of the total increase, £11,685,680 for purchase of the guaranteed railways and recission of their guarantees may be regarded as nominal, as, if strictly carried out, both their amortisation and interest will be provided for without any additional taxation out of the sum formerly appropriated for payment of guarantees and the proceeds of the lease of the railways themselves. The Recission agreement is being faithfully carried out, bonds of this issue having been amortised up to 30 March 1904 to the value of £165,920. As regards the other issues, the figures are the same as for 1903, amortisation only recommencing three years hence, in 1908.

II. The Internal Funded Debt
(BROUGHT UP TO 31 MARCH)

A. PAYABLE IN GOLD:	1902	1904
1868 6 p. c. gold loan.....	6,780,000\$	6,389,000\$
1879 4 1/2 p. c. gold loan quoted in London and generally included in the foreign debt.....	20,579,000\$	20,548,000\$
	27,259,000\$	26,937,000\$

There has been a reduction by amortisation of 322,000\$000 in the Internal gold debt: —

B. PAYABLE IN CURRENCY:	1902	1904
5% perpetual annuities (apolices).....	483,427,000\$	483,445,000\$
4% ".....	119,600\$	119,600\$
1897 6% loan.....	53,557,000\$	53,537,000\$
Sundry inscribed debts previous to 1887.....	306,936\$	306,936\$
	537,410,536\$	537,408,536\$

The issue of 5% annuities (apolices) increased 18,000\$000, whilst that of the 1897 loan was reduced 20,000\$ by amortisation, leaving a net decrease of this class of 2,000\$000.

III. The Floating Debt

	1903	1904
Treasury bills.....	17,500\$	6,617,500\$
Savings Banks Deposits (Caixa Economica).....	132,562,473\$	159,661,531\$
Mont de Piete deposits.....	122,798\$	221,730\$
Sundry deposits.....	47,706,634\$	50,752,801\$
	180,408,805\$	216,633,562\$

There has been an increase of 36,224,757\$ in the Floating debt, of which 6,000,000\$ in Treasury bills; 27,999,058\$ in Savings Bank deposits; 98,932\$ in Mont de Piete deposits, and 3,926,767\$ in Sundry deposits.

IV. Paper Money in Circulation
(31 MARCH)

1903.....	676,000,000\$
1904.....	674,400,000\$

From 31 March 1903 to 31 March 1904 1,600,000\$000 have been withdrawn from circulation, principally against issues of nickel coin.

Summary

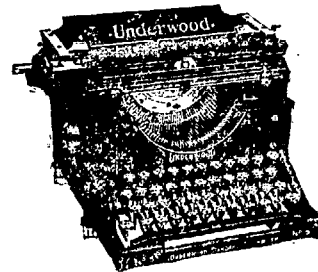
(TAKING THE VALUE OF A MIL REIS AT 12d OR 20\$000 PER £1)

	1903		1904	
	£	Mil reis	£	Mil reis
Foreign Funded debt.....	65,917,597	1,318,351,940\$	65,751,677	1,315,033,540\$
Internal Funded gold debt.....	3,066,637	61,332,740\$	3,030,412	60,608,240\$
Internal Funded currency debt.....	26,870,526	537,410,536\$	26,870,426	537,408,536\$
Floating Debt.....	9,020,440	180,408,805\$	10,831,678	216,633,562\$
	104,875,200	2,097,504,021\$	106,484,193	2,129,633,878\$
Paper Money in circulation.....	33,800,000	676,000,000\$	33,720,000	674,400,000\$
	138,675,200	2,773,504,021\$	140,204,193	2,804,033,878\$

The increase of indebtedness, from 1903 to 1904 amounting to £ 1,458,993 or 13,571,867\$000 is exclusively in the Floating Debt and is largely nominal, representing liability for securities and valuables, against which the securities and valuables themselves are held in deposit with the exception, of course, of the issue of 6,000,000\$ of Treasury bills.

The "UNDERWOOD" Typewriter

Awarded the GRAND PRIZE at the ST. LOUIS EXPOSITION



Absolutely invisible writing; Simplicity in—arrangement of paper; arrangement of margins; tabulation; addressing of envelopes, cards and narrow paper. Ball bearing throughout. First class construction and material, giving perfect alignment and durability.

600 machines used in the U. S. Navy; The machine adopted by the U. S. Government; The B. & Ohio R. R. Purchased over \$13,000,000 of "UNDERWOOD" machines in March, this year.

Drop me a post card and will send a representative with machine to demonstrate.

FRED. FIGNER, sole agents

105, RUA DO OUVIDOR, 105

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

DIXIE'S

MOSQUITO NETTINGS

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

THEY MAY BE ADAPTED TO ANY KIND OF BED

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

99, Rua do Rosario--Rio de Janeiro

"Superaris" The A.C.M.P. of table waters.

THE HARLAN AND HOLLINGSWORTH Co.

WORKS SITUATED ON TIDE WATER

Wilmington, Delaware, U. S. A.

MANUFACTURERS OF

Every description of Passenger and Freight Equipment for Broad and Narrow Gauge Railways. Special attention given to the construction of Carriages and Wagons for shipment to Foreign Railways.

Sole Representatives in Brazil:

Norton, Megaw & Co., Ltd.

D-12-11-11

x x

Try the delicious and

well-known brand of cigars

B. RODENBURG & Co.

S. FELIX — BAHIA

Never smoke other cigars than
The **RODENBURG**
because, besides being aromatic and delicious, they are THE BEST.
When buying cigars, always ask for
The **RODENBURG**.

WHOLESALE:

HERM. STOLTZ & CO. RIO DE JANEIRO**RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED**

Telegraphic Address "Epidermis"

Post Office Box No. 436

Mills. Rua da Gambôa, No. 1

HEAD OFFICE:

LONDON: 48, Moorgate Street, E. C.

BRANCHES:

S. PAULO: 26, Rua do Comercio.

ROSARIO: 1075, Calle Santa Fé.

BUENOS AIRES: 335, Calle B. Mitre.

AGENCIES:

Victoria, Bahia, Masciô, Pernambuco,

Curaçá, Maranhão and Pará

Curitiba, Desterro, Rio Grande, Pelotas
and Porto Alegre

These Mills are the LARGEST in the SOUTHERN HEMISPHERE and are fitted throughout with the most MODERN MACHINERY. For the superiority of their flours they were awarded a GOLD MEDAL at the PARIS UNIVERSAL EXHIBITION of 1889 and the brands of same, which are duly registered at the Junta Commercial, are as follows:

"NACIONAL"

"SAVOIA"

"BUDA-NACIONAL"

"BRAZILEIRA"

"GUARANY"

Daily production of Flour and Bran: 10,000 Bags

Office: 56, Rua Primeiro de Março, Rio de Janeiro

HUNGARIAN WINES

GREAT REDUCTION!

Hungaria

Hungarian Claret

Château Palugyay

Hungarian Hock

Tokay

SOLE IMPORTER:

PAULO ZSIGMONDY

78, Rua General Camara

**Byulina**

Powerful disinfectant, approved by the Directory of Public Health.

Depôt: L. A. BRUZZO & Co.,

RUA DA ASSEMBLEA, NO. 54, Rio de Janeiro.

"Superaris" NOT sold in bottles — not YET!

COMMERCIAL GUIDE**Coffee Exporters**C. Dabelew. — Conselheiro Suraiya 27. Cable ad: Dabelew.
OrNSTEIN & Co. — São Pedro 65. Cable ad: OrNSTEIN.**Druggist and Pharmacists**Francisco Giffoni & Co. — Rua 1^a de Março N. 9, Drugs.**Electrical goods**H. Smyth & Co. — English Electrical Supplies, Rua do Rosario 115.
Telephone de Ouro. — Rua Gonçalves Dias 46, Electric supplies.**Grocers**J. Rodrigues & Co. — 50 R. Rosario, Dealers in wines, groceries,
canned goods, hams, bacon, fresh butter, cheese and New Zealand
Mutton and Game.**Hairdresser and Barber**J. Mann. — 69, Rua dos Ourives 1st floor. Facing Avenida and one door
from Rua do Ouvidor.**Horticulturist**Casa Flora — RUA DO OUVIDOR 25 B — RIO. Orchids, flowers
and seeds.**Importers and Exporters**

Herm. Stoltz & Co. — General Camara 68. Cable ad: Hermstoltz.

JewellersFarani Sobrinho & Co. — 109 Rua do Ouvidor, diamonds, etc.
Levy Irmãos & Co. Ouvidor 109 (1st floor) rough & cut diamonds.**Photographical Appliances**Bastos Dias — Photographer — Large stock of photographical appli-
ances. Rua Gonçalves Dias 52, 1st floor.**Restaurants**

Restaurant Ayrosa. — Wines and liquors. Rua da Quitanda 92.

Rubber Hand Stamps

S. T. Longstreth, office and works, 16 Travessa do Ouvidor, 1st floor.

Stationary—Books

Lanemert & Co. — 66 Rua do Ouvidor, Books, Stationary.

Strangers Private Hotel

(PENSÃO LARANJEIRAS)

192, RUA DAS LARANJEIRAS, 192

Splendidly situated in the HEALTHIEST part of Rio, offers every comfort to visitors

ENGLISH CUISINE. Trams pass the door. Terms from Rs. 10\$000 (10/-) per day.

For further information apply to the Manager

POPULAR MUSIC



Cake Walk, (celebrated American dance) by Aurelio Cavalcanti.....	Price	18000
Avenida, (stirring Dobrado), by Anacleto de Medeiros.....	For Military-Bands	48000
Cake Walk Georgia, (March).....	piano.....	18000
O Falhaço, (the "Carnival" Tango), by Carlos T. de Carvalho.....	Military-Bands	48000
Você me conhece? (the "Carnival" polka), by J. M. Azevedo Lemos.....	piano.....	18000
Heureuse, (favourite valse for piano) by the admired compositor Rodolphe Berger.....	Military-Bands	48000
	piano.....	18000
		18000

Large assortment of Pianos of the best makers — Pleyel, Schiedmayer, H. Herz, Buschmann, Bord, Gaveau, Garbé, etc.

MUSIC OF ALL THE WELL KNOWN EUROPEAN OR AMERICAN AUTHORS

Large and well appointed establishment for printing music and repairing and tuning PIANOS and HARMONIUMS.

For sale at the old and long standing establishment of PIANOS and MUSIC of

Manoel Antonio Gomes Guimarães

10 — RUA DOS OURIVES — 10

Soleagents for the bonafide pianos of the **Julius Blüthner and Schiedmayer Pianoforte fabrik** that obtained the **First prize at the St. Louis Exposition**

Dannemann & Co.

SÃO FELIX (BAHIA) — BRAZIL

The Leading Cigar Manufacturers in Brazil

Reg to advise Customers that they always keep a large stock of their most famous brands at their Export Agents :

MESSRS TH. & C. MÖLLER — HAMBURG.

Brook I (Free Port)

ATTENTION:—

Only genuine when bearing the Government Stamp, PERFORATED with their initials, viz:



Teleg. address: Azougue
Ribeiro's Code

MERCURIO

P. O. Box 30

Telephone 389

AUTHORIZED BY PATENT No. 2

INSURES AGAINST ACCIDENTS ON LAND OR SEA

Capital: Rs. 2.000:000\$000

DEPOSIT IN THE NATIONAL TREASURY: 200:000\$000

Founded by the Associação dos Empregados no Comercio do

41, RUA PRIMEIRO DE MARÇO

Rio de Janeiro.

(Established 1881)

CRASHLEY & CO. (Established 24 years)

THE ONLY ENGLISH STORE IN RIO.

Agents for Reddaway's Belting, Mellin's Food, Wilkinson's Whiskies, Bordeaux Wines, English Books, Tauchnitz, always on hand. Special Works to order. Subscriptions received for all English and American papers.

P. O. Box 906. RUA DO OUVIDOR NO. 36. Telegrams, "CRASHLEY"-RIO.

STATE OF BAHIA
(Republic of the United States of Brazil)

ISSUE OF £1,000,000 (or 25,000,000 Francs) FIVE PER CENT. GOLD BONDS TO BEARER

Part of a total amount of £1,613,800 (or 40,345,000 Francs), of which Bonds to the extent of £613,800, or Fcs. 15,345,000, are to be reserved against the redemption of the outstanding Bonds of the Loan of 1888 issued by the Province of Bahia in France, through the Banque de Paris et des Pays-Bas.

Principal and Interest payable in Sterling in London at the Office of the London and Brazilian Bank, Limited, or in Paris at the Banque de Paris et des Pays-Bas, at the fixed Exchange of Fcs. 25 per £1 Sterling.

Redeemable at par in 50 years by the operation of an accumulative sinking fund of one-half per cent. per annum.
Payment of the Principal and Interest is specially charged by the General Bond on the Tobacco, Cocoa and Coffee export duties of the State of Bahia, as well as being a charge on the General Revenues of the State.

The LONDON AND BRAZILIAN BANK, LIMITED, offers for Public Subscription the above-mentioned £1,000,000 (Fcs. 25,000,000) Five per Cent. Gold Bonds.

In Bonds of £500, £100, and £20, or Fcs. 12,500, Fcs. 2,500, and Fcs. 500 THE PRICE OF ISSUE IS £91 1/2 PER CENT.

Payable as follows:

- 5 per cent. on Application.
- 25 .. on Allotment.
- 30 .. on 28th February, 1905.
- 31 1/2 .. on 13th April, 1905.

£91 1/2 per cent.

Subscription will also be received in BRUSSELS by the Banque de Paris et des Pays-Bas and The Caisse Général de Reports et de Dépôts. AMSTERDAM by the Banque de Paris et des Pays-Bas and Labouhere, Oyens & Co.'s Bank. SWITZERLAND by the Banque de Paris et des Pays-Bas and the Swiss Bankverein.

Allottees will have the option of paying up in full on allotment, or at the date of any subsequent instalment, under discount at the rate of 2 per cent. per annum. Failure to pay any instalment when due renders all previous payments liable to forfeiture.

In case no allotment is made, the deposit will be returned forthwith. In case a smaller amount is allotted than the amount applied for, the difference will be applied towards the amount due on allotment.

Scrip Certificates, with a Coupon due on the 1st May next for 15c per cent., representing interest at the rate of 5 per cent. from the dates of instalments, will be issued in due course in exchange for the allotment letters and the receipts for the amount due on allotment.

The Bonds, with Coupons attached, will be delivered in exchange for the fully-paid Scrip Certificates as soon as possible after payment of the last instalment. The Coupons will be payable on 1st May and 1st November in each year.

The Loan will be redeemable at par in 50 years by an accumulative Sinking Fund of 1/2 per cent. per annum, to be applied to purchase of Bonds when the price is below par, and to yearly drawings when above par.

The Government reserves the right, at any time, to increase the Sinking Fund, on giving six months' notice to that effect.

The present Loan is made in virtue of the authority contained in the State of Bahia Laws, Nos. 445 of 30th September, 1901, 479 of 15th October, 1902, and 580 of 20th October, 1904, for the purposes of the Consolidation of the Floating Debt of the State about £300,000, the Construction of Railways and other improvements of like character, and the redemption of the External Debt.

The only other External Loan of the State of Bahia is one for Fcs. 20,000,000 (£800,000), issued in Paris in the year 1888, of which there is outstanding Fcs. 15,345,000 (£613,800), and the Holders thereof will have the opportunity of exchanging their present Bonds for those of this Issue.

The Bonds of this Issue, besides having the general guarantee of the State of Bahia, are specially guaranteed by a first charge on the Export Duties on Tobacco, primarily, and on Cocoa and Coffee, and it is stipulated that the State shall pay quarterly to the London and Brazilian Bank, Limited, in Bahia, the sum of £13,890 on account of the service of this Loan, which amount is to be increased by about £8,525 on the redemption of the outstanding Bonds of the Loan of 1888, issued in France.

The Principal and Interest of this Loan are to be paid free from all State, Municipal and Federal Taxes.

The following particulars of the Revenue and Expenditure, &c., of the State of Bahia are from the Official Returns of the State, the currency amounts being converted into Sterling at the Exchange of 12d per Milreis:—

	1901	1902	1903
Tobacco.....	£202,539	£182,474	£115,262
Cocoa.....	108,533	115,778	101,383
Coffee.....	34,715	19,843	40,468
	£352,787	£318,095	£257,113

Revenue from all sources, including the above.....	£597,282	£520,856	£469,156
Expenditure.....	609,743	597,552	598,586

The State Government has investments in Railways, Tramways, and other enterprises, amounting to Rs. 14,499,000, or £724,950. It also possesses agricultural and other lands officially valued at Rs. 9,118,000—£455,900.

H. B. M's Consul at Bahia, in his Report last July to the Foreign Office, stated, in reference to the reduction in the Revenue in the year 1903, that it was accounted for by the diminution of receipts caused by the low prices of exported produce, principally tobacco. As regards expenditure, he remarked that one heavy item in the expenses was the cost of the sanitary measures necessary to prevent yellow fever and bilious plague (both of which were prevalent during the whole year in Pernambuco and Rio de Janeiro) from entering Bahia.

The export Duties on Tobacco, Cocoa and Coffee during the last three years represented an average annual Revenue of

about.....	£309,000
The annual sum required for the service of the present Issue of £1,000,000 amounts to.....	55,560
And of the total Issue of £1,613,800 to about.....	89,660

Applications must be made in the enclosed form, and accompanied by a deposit of 5 per cent. on the amount applied for.

Prospectuses and Forms of Applications can be obtained from the London and Brazilian Bank, Limited, 7 Tokenhouse Yard, London, E.C., and Messrs. Pannure Gordon & Co., Hatton Court, E. C.

Copies of the Laws authorizing the Loan (Law No. 445 of 30th September, 1901, No. 479 of 15th October, 1902, and No. 580 of 20th October, 1904), with translations thereof, and copy of the General Bond can be seen at the Offices of Messrs. Bischoff & Co., 1 Great Winchester Street, London, E. C.

LONDON, 21st January, 1905.



Trade mark — The GREEN Star

GRAND HOTEL WHITE

THE FORMER RESIDENCE OF COUNT ITAMARATY
ALTO DA TIJUCA - RIO DE JANEIRO



Managed by the proprietor, "MARTIN."

The Paradise of Brazil

The building has been entirely renovated and contains fine saloons and rooms as well as an excellent Restaurant à la Carte and good cuisine, and the celebrated "ZÉZÉ" spring water for use of the guests.

- Fine airy bedrooms.
- Pure spring-water on the premises.
- Choice Wines, Liqueurs & Cigars.
- Shower, needle, douche & plunge baths.
- First class table.
- Billiards. Prices from 10\$ a day.

N. B. Every attention paid to the comfort of the guests.

TELEPHONE NO. 1094.

Companhia de S. Christovão

TIJUCA

HOW TO GET THERE AND WHAT TO DO WHEN THERE

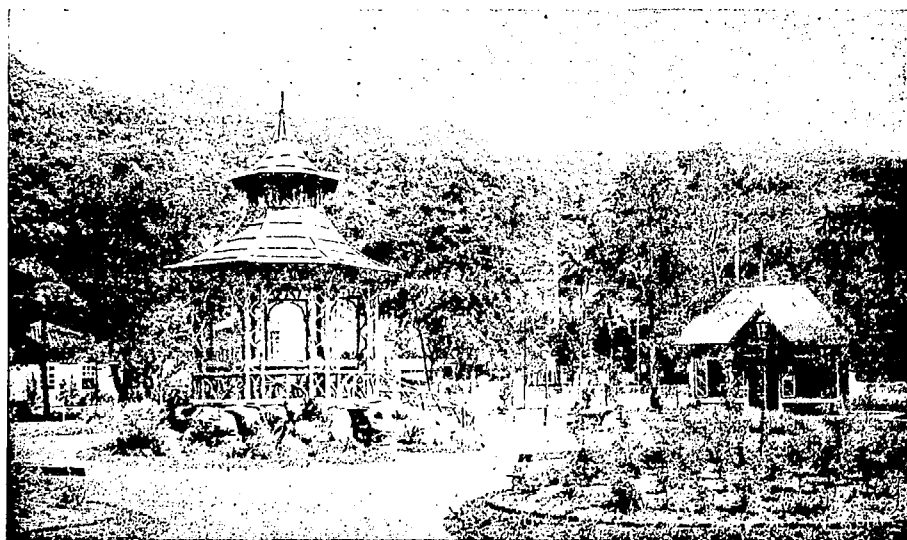
ADVICE TO VISITORS AND TOURISTS

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

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

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

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



THE PARK - ALTO DA BOA VISTA, TIJUCA

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 1/4 d., 2 1/2 d., and 5d. respectively. Travellers had better change some gold at a money-changer in respectable house will be found at 17, 12 de Março street), before leaving the city, and if unable to speak either Portuguese, Spanish or French, had better engage an interpreter (at Crashley's the English book-seller's, of 36 Rua do Ouvidor) for whom the charge is commonly 18s. 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\$600 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 11.01 a.m. and 2.16 p. m., if the 11.01 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.

To expedite matters, breakfast should be ordered at the Hotel White by telephone from the S. Christovao 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 the should visitor desire to visit the peak

TIME TABLE

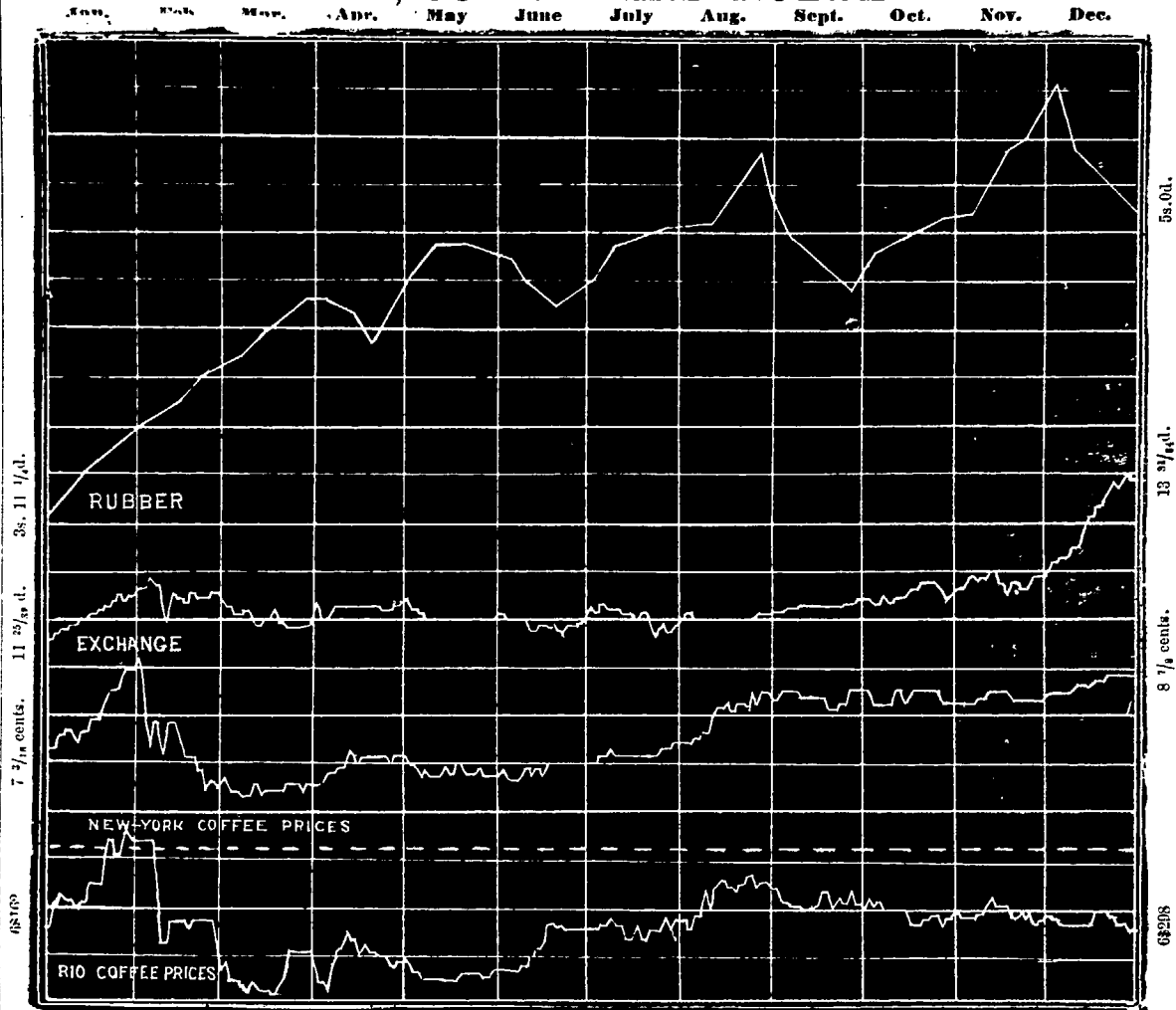
WEEK DAYS

FROM LARGO DE S. FRANCISCO DE PAULA		FROM ALTO DA BOA VISTA	
A. M.	5.04—6.24—6.50—(from rua da Conceição luggage and passenger cars) —7.37—8.16—9.28 and 11.04.	A. M.	6.49—8.01—8.40 (luggage and passengers cars) — 9.19—10.00 and 11.10.
P. M.	2.16—3.23 (from rua da Conceição luggage and passenger cars) 3.37—4.28—5.04—5.40—6.49 and 9.04.	P. M.	12.48—4.01—5.64 (luggage and passengers cars)— 6.00—6.39—7.10—9.00 and 10.33.
SUNDAYS		SUNDAYS	
Departure from the Largo de S. Francisco de Paula		Departure from the Alto da Boa Vista for the Largo de São Francisco de Paula	
A. M.	5.04—5.52—6.28—7.04—7.28—7.52—8.28—8.52—9.16—9.52—10.16—10.40—11.16—11.40.	A. M.	6.45—7.41—7.13—8.09—8.37—9.05—9.33—10.01—10.29—10.57—11.25 and 11.53.
P. M.	12.04—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.	P. M.	12.21—12.40—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—7.40—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...	500 réis
Electric cars from the Junction to the Usina.....		200 réis
.....		300 réis
.....		500 réis
Book of 30 tickets available between the Junction and the Alto da Boa Vista.....		90\$000
.....		15\$000

EXCHANGE, COFFEE AND RUBBER -- 1904



Exchange - Average Sight Bank Rate on London

	JAN.	FEB.	MAR.	APR.	MAY.	JUNE	1st Half-year	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	2nd Half-year	YEAR
1901.....	9 7/8	10 33/64	11 3/4	12 7/32	12 21/64	11 3/8	11 25/64	10 5/8	10 9/32	10 57/64	11 23/64	12 15/64	11 9/64	11 7/64	11 37/64
1902.....	11 15/16	11 17/32	11 57/64	11 37/32	12 5/32	11 29/32	11 7/8	11 59/64	11 29/32	11 25/32	11 7/8	11 57/64	11 61/64	11 27/32	11 56/64
1903.....	11 5/8	11 39/64	11 59/64	11 15/16	12 9/32	12 7/64	11 59/64	11 61/64	11 10/16	11 15/16	11 59/64	11 58/64	11 50/64	11 47/64	11 50/64
1904.....	12 1/32	12 5/32	11 15/16	12 3/16	11 31/32	11 57/64	12 1/16	11 51/32	12 1/16	12 1/16	12 15/16	12 21/64	12 63/64	12 29/64	12 9/32

Coffee - Average New York Quotations No. 7 spot, per lb.

	JAN.	FEB.	MAR.	APR.	MAY.	JUNE	1st Half-year	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	2nd Half-year	YEAR
1901.....	7.16	7.19	7.29	6.43	6.27	6.06	6.73	6.74	6.64	6.60	6.20	6.80	6.87	6.14	6.47
1902.....	6.37	6.72	5.71	5.55	5.46	5.28	5.85	5.53	5.50	5.43	5.38	5.19	5.25	5.38	5.61
1903.....	5.24	6.50	5.67	5.21	5.13	5.13	5.39	5.16	5.13	5.27	5.77	6.13	6.85	5.72	5.50
1904.....	8.08	7.50	6.86	7.14	6.94	7.02	7.22	7.23	8.04	8.47	8.43	8.42	8.69	8.23	7.72

Coffee - Average Rio Quotations No. 7, per 10 kilos

	JAN.	FEB.	MAR.	APR.	MAY.	JUNE	1st Half-year	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	2nd Half-year	YEAR
1901.....	68620	68154	68720	48742	48667	48796	58117	48740	48818	48642	58024	58503	58440	58017	58237
1902.....	58110	4869	48498	48364	48302	48184	48489	48336	48596	48676	48682	48159	48223	48768	48501
1903.....	48337	48584	48476	48237	38784	38969	48265	38032	38913	48172	48713	48805	58751	48824	48387
1904.....	68859	68476	68405	58782	58513	58717	58989	58016	68575	68527	68457	68401	68378	68407	68175

Rubber - Average Sterling Quotations, per lb.

	JAN.	FEB.	MAR.	APR.	MAY.	JUNE	1st Half-year	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	2nd Half-year	YEAR
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
1901.....	3. 8 15/16	3. 7 7/16	3. 6 9/16	3. 9 7/8	3. 9 11/16	3. 8 15/16	3. 3 65/64	3. 8 1/8	3. 8 1/2	3. 8 5/16	3. 7 1/4	3. 6 5/8	3. 7 -	3. 7 41/64	3. 8 9/64
1902.....	3. 4 7/8	2. 11 9/16	3. 11 10/16	3. 1 3/16	2. 11 1/4	2. 11 5/8	2. 11 35/64	2. 11 1/4	3. 1 3/8	3. 2 1/8	3. 2 7/8	3. 4 1/8	3. 0 3/8	3. 2 11/16	3. 1 7/8
1903.....	3. 10 5/8	3. 6 11/16	3. 6 15/16	3. 10 9/16	3. 10 3/4	3. 10 3/8	3. 9 21/32	3. 10 9/16	4. 1 3/4	4. 5 9/16	4. 5 1/8	4. -	3. 11 1/8	4. 1 11/16	3. 10 27/32
1904.....	4. 5 3/16	4. 4 1/27	4. 3/4	3. 8 1/4	4. 11 1/2	4. 9 3/4	4. 7 3/4	4. 10 3/16	5. 5 5/8	4. 10 -	4. 11 -	5. 1 1/2	5. 2 1/8	5. -47/64	4. 9 9/64

cate that, at any rate it is not increasing but is, if anything, falling off, and cannot be counted on to reduce accumulated stocks very appreciably.

Rubber

The highest sterling quotation of Rubber known on the Liverpool market for years is 5s. 5d. per lb., reached in December 1904 as against 4s. 7 1/2 d. the maximum for 1903 and 3s. 6 3/4 d. for 1902.

The lowest quotation for 1904 was 3s. 11 1/4 d. in January as against 3s. 4 1/4 d. in 1903 and 2s. 11 1/2 d. in 1902.

The average quotation for the year was 4s 9 9/16 d. as against 3s 10 27/32 d. in 1903 and 3s 1 7/8 d. in 1902.

There is not much variation in the quantities shipped in the last three years and, in spite of higher prices, less rubber was exported from Para and Manaus in 1904 than the previous year. The rubber harvest depends entirely on the supply of labour derived almost entirely from Ceará and is, consequently, limited. Without some means of supplementing the labour supply any very considerable increase of supplies from this source seems improbable.

The demand, on the contrary, increases day by day.

The importance of rubber bills as a factor of exchange has increased very much of late years this product alone having contributed £35,157,729 or 23% of the total value of £152,000,000 for the exports of the whole of Brazil for the last four years 1901/1904.

The f. o. b. value of rubber shipments for the last four years was as follows:—

Year	Total	Average per ton of 1000 kilos
1901.....	£ 8,427,735	£ 286
1902.....	» 7,024,787	» 255
1903.....	» 9,219,313	» 317
1904.....	» 10,485,894	» 368
	£ 35,157,729	

For December 1904 the f. o. b. value rose to £419 per ton.

The year closed with visible supplies reduced to only 2,700 tons as against 3,300 tons a year ago. Pará fine being quoted at 5s 1d an increase of 1s 2d for the year. Against the slight shrinkage of Brazilian shipments, most other sources increased their supplies, whilst report of the plantation industry in Ceylon and the Malay States show that it is expanding and that the quality of the rubber is good. It seems, however, unlikely that supplies will keep pace with demand and for some time to come, at any rate, high prices seem likely to rule.

THE SOROCABANA RAILWAY

Conditions of transfer to the Government of São Paulo

Text of the sub-contract of the Sorocabana and Ituauna Union Railway, with all privileges, concessions, fixed and rolling stock, betterments, telegraphic lines, furniture and other accessories, immovable and other goods between the Federal Government of the United States of Brazil, vendors, and the Government of the State of S. Paulo purchasers.

KNOW ALL MEN to whom this instrument may come that in the year of our Lord Jesus Christ one thousand nine hundred and five, on the eighteenth day of the month of January in this city of Rio de Janeiro in the Directory of the *Contencioso* of the Federal Treasury whither I, a notary public repaired, on being summoned, there appeared before me properly authorised persons, on the one part, as vendor, the Federal Treasury of the United States of Brazil represented by Doctor Carlos Augusto Naylor, Director of the *Contencioso* of the Federal Treasury, authorised by warrant number four of the Minister of Finance and on the other part, as purchaser, the Government of the State of S. Paulo represented by the first Procurator-General of the Treasury of the State of S. Paulo Dr. Luiz Arthur Varela, in accordance with the power of attorney granted to him by the President of the State of S. Paulo, which is archived and registered in these memoranda and will be hereinafter transcribed, all of whom were known to me a notary public and to the witnesses hereinafter named and signed, who are also known to me, for which I pledge my faith, as well as that this document has this day been drawn up by me in accord with the following order:

"The Notary-Public Evaristo to draw up the act of sale of the Sorocabana and Ituauna Union Railway made by the Federal Treasury of the United States of Brazil to the Government of the State of S. Paulo in Rio on the eighteenth day of January, one thousand nine hundred and five. The interim distributor, *J. Martins*."

And in the presence of the said witnesses the Director of the *Contencioso* of the Federal Treasury stated to me that by a public contract drawn and signed on the twenty first day of September one thousand nine hundred and four by the Notary-Public Gabriel Ferreira da Cruz, and ratified and rectified by a further contract before the same Notary-Public on the twenty ninth day of the same month and year the Federal Treasury is owner and possessor of the Sorocabana and Ituauna Union Railway with all its privileges and concessions, fixed and rolling stock, betterments, telegraphic lines, furniture and other accessories real estate and improvements.

FIRSTLY. That the Railway already constructed and under traffic which, starting from S. Paulo station in the parish of Sta. Iphigenia in the city, municipal district and hundred of S. Paulo in the State of the same name and traversing the municipal districts of Paratyba, wherein is the station of Barueiry, the parishes of Cotia and S. João in the municipal district and hundred of S. Roque, the stations of Ribeirão, Mayrink and Rodovalho; the parish, municipal district and hundred of Sorocaba, wherein besides Sorocaba station are those of Piragibú, Passa-Tres and Villeta, the municipal district of Campo Largo, (hundred of Sorocaba) wherein are the stations of Ipanema, Bacetava (parish); the municipal districts and hundred of Porto Feliz, wherein are the stations of Santo Antonio and Boituva (parish); the municipal district and hundred of Tieté wherein are the stations of Cerquillo, Juramirim, Laranjal, Pereira, Conchas and Salgado; the municipal district of Rio Bonito, hundred of Tieté wherein is the station of Pyramboya; the parish, municipal district and hundred of Botucatu wherein, besides the station of that name, are those of Remedios, Alambary, Victoria, Capão Bonito and Morrinhos; the municipal district and parish of S. João de Itatinga, wherein is the station so named; the parish, municipal district and hundred of Avaré wherein, besides Avaré station, are those of Andradas, Barra Grande and Cerqueira Cesar; at this point the line terminates. Its length is four hundred and twenty one (421) kilometres two hundred and eleven (211) metres, metre gauge, already built and working as far as Cerqueira Cesar, and with construction contracted for as far as Mundury in conformity with plans already approved by the Government and with right of extension to Tibagy on the banks of the Paranapanema river; having the whole of its course within the limits of the State of S. Paulo, the property of this line includes the various governmental concessions, fixed and rolling stock on it existing; the station buildings with all their furniture, office fittings and materials; dependencies and stores, the ground of the S. Paulo station belonging to the S. Paulo Railway, who leased it for the term of seventy three years for a monthly rental of one hundred mil réis in accord with the contract of September the nineteenth one thousand eight hundred and seventy three; a large number of houses, some of frame, others of brick, for the housing of employes, some along the course of the line, others serving as station annexes; lands at Mayrink (Villa Operaria), stores at Barra Funda of tools and utensils; carpenter's shop at Sorocaba with machinery and tools; general store and locomotive shops at Mayrink; stores at Botucatu etc., with all the material belonging to the railway encountered therein; the line from Boituva to Itapevinga, which, starting from Boituva in the parish and municipal district of Porto Feliz in the hundred of the same name, passing through the parish, municipal district and hundred of Tatuhy, wherein is the station so named, extends to the parish and city of Itapevinga wherein is the station of Morro Alto, both in the hundred of Itapevinga, this line being sixty five (65) kilometres one hundred (100) metres in length with right of extension as far as the border line of the State of Paraná, (and called the Itararé branch, comprehending the respective governmental concessions, the station buildings with all their furniture, utensils and belongings, stores and rolling stock houses for workmen and employes, accessories, betterments, dependencies etc.

The Tieté branch, which, starting from Cerquillo station in the parish, municipal district and hundred of Tieté runs to the city of the same name, the chief city of the hundred and municipal district, a length of eight (8) kilometres and six hundred and ninety (690) metres comprehending the respective concession and the station building of Tieté with all its furniture, utensils and belongings, fixed and rolling stock, and all betterments, dependencies and accessories of the line, in use for workmen and employes etc. The Victoria Porto Martins branch with the Trés de Maio - Araquá sub-branch; the branch being thirty (30) kilometres eighty two (82) metres in length starting from Victoria station in the municipal district, hundred and parish of Botucatu and passing through the municipal district, hundred and parish of S. Manoel wherein are the stations of Trés de Maio and Porto Martins terminates at this latter station on the banks of the R. Tieté. The sub-branch six (6) kilometres eight hundred and seventy seven (877) metres in length starts from Trés de Maio station and terminates at that of Araquá comprehending the respective concessions, station buildings with all their furniture, utensils and belongings, fixed and rolling stocks, betterments, accessories, houses for workmen and employes etc. The line from Capão Bonito to Agudo, ninety five (95) kilometres two hundred and forty seven (247) metres in length already under traffic which, starting from the station of Capão Bonito in the parish, municipal district of São Manoel wherein, besides the station of that name in the parish of S. Manoel, are those of Toledo, Egnaldade, Rodrigues Alves and Graúna; the municipal district of Lengões in the hundred of Agudos, wherein are besides that of Lengões, in the parish, municipal district and hundred of the same name, the stations of Arêa Branca and Bom Jardim and as far as the station of Agudos in the parish municipal district and hundred of the same name. The line is already built as far as Agudos and is under construction to Bauri in conformity with plans approved by the Government, comprehending station buildings with all their furniture, utensils and belongings, fixed and rolling stock, betterments, accessories and dependencies, houses for workmen and employes. The site of the station of São Paulo dos Agudos fronts the parish church of that city. The line which at present links the Sorocabana and Ituauna lines from Itú to Mayrink with the concession for extension to the port of Santos with a length of fifty three (53) kilometres actually under traffic start-

ing from a station in the parish, municipal district and hundred of Itú wherein are also the stations of Pirapitangy and Dona Catharina, entering the municipal district and parish of S. Roque, wherein is the station of Moreiras, terminates at the station of Mayrink on the Sorocabana line already described, comprehending all the dependencies, betterments, accessories, utensils, furniture and belongings of the Ituauna system, the trunk line being sixty seven (67) kilometres seven hundred and thirty one (731) metres starting from the station of Jundiaby, parish, municipal district of the same name on the S. Paulo Railway, crossing the municipal district of Jundiaby wherein are also the stations of Itupeva and Monte Serrat, the municipal district and parish of Indaiatuba, hundred of Itú, a municipal district wherein are the stations of Quimbo, Itaicy and Pimenta and the municipal district of Salto wherein is the station of Salto in the parish of the same name and terminating at the station of Itú, hundred, parish and city of the same name; the Itaicy and S. Pedro branch, one hundred and forty (140) kilometres four hundred and twenty five (425) metres long, which starting from the above-described Itaicy station and traversing the municipal district of Indaiatuba wherein is the station of the city and parish of the same name the municipal district and parish of Monte-Mór, hundred of Capivary, wherein is the station of Elias Fausto; the municipal district and hundred of Capivary wherein besides the station of the city and parish of the same name are those of Villa Baffard and Mombuca; the parish and municipal district of Rio das Pedras (hundred of Piracicaba) wherein is the station of the same name, the parish, city, and municipal district of Piracicaba (hundred of the same name), wherein besides the station of the same name are the stations of Chaves, Costa Pinto, Recreio, Paraíso and Xarqueada; the municipal district of S. Pedro (hundred of the same name), terminating in the station of S. Pedro, parish and town of the same name. The João Alfredo branch in the parish of Piracicaba, seventeen (17) kilometres four hundred and twenty eight (428) metres in length, subject to onus of transit, all within the municipal district of Piracicaba, starting from Chaves at kilometre one hundred and forty five (145) Itaicy branch and running to the port of João Alfredo on the banks of the Piracicaba river, these lines comprehending the respective concessions, station buildings with all dependencies, stores, furniture, utensils and belongings, houses for workmen and employes, some along the line and others forming station annexes, land in the parish of Desterra, Jundiaby, situated in *rua* Dr. Torres Neves with the titles dated the twentieth of September one thousand nine hundred and two (by the first Notary Public of Jundiaby); constructions in Jundiaby, fixed and rolling stock with all betterments and accessories, workshops at Itú and all machinery, utensils and belongings, storehouses at Piracicaba with the material belonging to the railway actually found therein; the rights of navigation on the Piracicaba and Tietê rivers with the respective concessions and all floating stock thereto belonging which comprises:—

Five iron paddle river steamers: *The Visconde de Itú, Piracicaba, Souza Queiroz, Bratinho and Santo Estevam.*

Seven large iron launches, five in good repair and two under repair, and one iron boat house at the ports of "Villa Maria", "Porto Mauricio Machado", "Porto Rosario", Barra Bonita", "Porto Elyseo" and "Porto Ribeiro" all serving as stations and residences for the *personnel* and one iron shed at Barra Bonita, the whole navigation plant being leased until the thirty first of December one thousand nine hundred and six to Dr. Eduardo Carr Ribeiro in conformity with a contract of the twelfth of November one thousand nine hundred and one (Notary-Public Carmillo of S. Paulo), under which the lessee is obliged to maintain his contract during the stipulated period and under the conditions laid down in the said contract.

The house No. 14, (actually No. 16) Alameda do Triunpho bounded on one side and at the back by the lines of the Sorocabana and Ituauna Union Railway and on the other side by the property of Conselheiro Raymundo Furtado or of some member of his family, which serves as a central office, with all the furniture utensils and belongings actually found therein. The house No. 12 (actually No. 11) Alameda do Triunpho bound on one side by land belonging to Dr. João Antonio de Oliveira Cesar or to whoever may have acquired it from him, on another by No. 14 above described, and on another by a walled enclosure belonging to the Companhia Italo-Paraná, and at the back by property belonging to the Sorocabana and Ituauna Union Railway, being a house which serves as annex to the central office with all betterments, accessories, utensils and belongings actually found therein. Houses Nos. 6 and 8 Largo do General Osorio bounded on the right by houses and lands once belonging to Frederico Kruger, now to the Sorocabana and Ituauna Union Railway, and on the left and rear by a property of the same company, which houses serve as annexes to the central office of the line from the capital of S. Paulo with all betterments dependencies and accessories actually found therein, the property comprehending everything from roof to door, with seventy seven (77) metres thirty (30) centimetres frontage on which is built the old two storied house (date No. 4) with two windows and a door on the ground-floor and three doors on the first floor and another house with nine windows in front and a door (ex No. 2); also a wall with door; all the houses above mentioned are situated in the parish of Santa Efigenia, municipal district and hundred of the capital of S. Paulo; the land on which is situated the railway storehouse at Barra Funda, parish of Santa Cecilia, municipal district and hundred of the capital of S. Paulo, all furniture utensils and belongings actually found therein; the lands of the Mayrink *fazenda*, once denominated Conguera, in the municipal district parish and hundred of São Roque

bounded on one side by the public road of Pantojo, the lands of João Roiz da Silva or whoever may succeed him, and of Dr. Eusebio Estevam, on another by the lands of Jacintho Pedrosa da Silva, or who may have a right to them and of José Antonio denominated Imaginario and on other sides by lands belonging and the house No. 35 Rua Capitão Moura Aguiar in the parish and Municipal district of S. Vincent, hundred of Santos.

SECONDLY. That the National Treasury is owner and possessor of all that constituted the Sorocabana and Ituauna União Railway, formed by the fusion of the former Sorocabana and Ituauna Companies, a fusion approved by contract dated the twenty fourth of May one thousand eight hundred and ninety two between the Government of the State of S. Paulo and the new Company and previously authorised by a general meeting of the Ituauna Company held the tenth November one thousand eight hundred and ninety one and by a general meeting of the Sorocabana Company held the twentieth February one thousand eight hundred and ninety two, whose goods are those herein mentioned and which appear from the inventories of the twentieth and twenty ninth September one thousand nine hundred and four to include the following contracts and concessions:—

a) Contract of concession dated the eighteenth July one thousand eight hundred and seventy one between the Province of São Paulo and the Sorocabana, authorised by Law Number thirty three of the twentieth March one thousand eight hundred and seventy one for the line from S. Paulo to Ipanema.

b) Contract of concession of the Sorocabana with the said Province dated the twentieth November one thousand eight hundred and seventy-eight for the line from Ipanema to Bacaitava, considered as an extension of the first section.

c) Contract of concession of the Sorocabana with the Province dated the twenty seventh December one thousand eight hundred and seventy-nine for the section from Bacaitava to Boitava, also considered as an extension.

d) Contract dated the twenty fifth September one thousand eight hundred and eighty-two of the Sorocabana with the Province for the section from Boitava to Botucatu.

e) Contract dated the twenty fifth November, one thousand eight hundred and eighty one, for the Tietê branch (section Cerquinho — Tietê).

f) Contract and concession of the sixteenth September one thousand eight hundred and eighty two of the Sorocabana with the Province for the construction use and enjoyment of a railway from Boitava to S. Sebastião do Tijeco Preto (in virtue of which the line from Boitava to Tatuby was built).

g) Contract and concession dated the twenty fourth May one thousand eight hundred and ninety two between the Company and the State of S. Paulo for the Victoria — Treze de Maio branch.

h) Contract dated the twenty fourth May one thousand eight hundred and eighty six between the Province and the Ituauna for a line from Porto Martins to S. Manoel, by way of Araquá and Treze de Maio.

i) Contract and concession dated the sixteenth June one thousand eight hundred and ninety six between the State of São Paulo and the Sorocabana-Ituauna Union Railway for the Capão Bonito section from Equadade (under the stipulations of State law number thirty of the thirteenth June one thousand eight hundred and ninety two which regulates railway construction in the State of S. Paulo).

j) Contract and State concession dated the twenty ninth November one thousand eight hundred and ninety six for the São Manoel-Lengões section (under the stipulations of the law previously cited).

k) Contract and State concession (also under Law 30.) for the Lengões-Agudos section and the section under construction to Bauri.

l) Contract and concession of the Federal Government of the thirtieth November one thousand eight hundred and eighty eight with guarantee of interest on a capital of thirty contos per kilometre authorised by decree number ten thousand and ninety of the twenty fourth November of the same year for the line from Botucatu to Tibagy already built as far as Cerqueira Cesar and for the Tatuby line as far as the Paraná border (called the Itararé branch) already built as far as Itapetinga.

m) Concession to the former Sorocabana Company for an extension to Santos, by Federal decree number four hundred and thirty six of the fourth July one thousand eight hundred and ninety one and contract of the twenty fourth May one thousand eight hundred and ninety two.

n) Contract and concession of the tenth October one thousand eight hundred and seventy between the Province and the Ituauna for the line from Jundiaby to Itú.

o) Act of the seventeenth May one thousand eight hundred and seventy two, contracts of the fifth September one thousand eight hundred and seventy three and the seventh April one thousand eight hundred and seventy five, authorised by law number seven of the sixteenth March one thousand eight hundred and seventy four between the Province and the Ituauna for the line from Itaicy to Piracicaba.

p) Contract and concession of the twenty sixth November one thousand eight hundred and eighty three between the Province and the Ituauna for the line from Piracicaba to S. Pedro.

q) Act of purchase, with onus of use of the line by the vendor of the central shops of Piracicaba to the Ituauna, signed on the twelfth July one thousand eight hundred and eighty six (Notary-Public Elias de Oliveira Machado of S. Paulo for the Chaves branch to João Alfredo.)

THIRDLY:—That he the authorised representative of the National Treasury being authorised by warrant number

four of the seventeenth inst. of the Minister of Finance to sell by these presents as he has in fact sold, free and unembarrassed by any mortgage whatever and of any and all onus except the rentals leases and contracts herein described to the authorised purchaser, the Government of the State of S. Paulo, all the property above described and set forth in the writing of the twenty first September one thousand nine hundred and four, ratified and rectified by that of the twenty ninth of the same month and year, both drawn up by the Notary Public Gabriel Ferreira da Cruz of this City of Rio de Janeiro; and which constitute the Sorocabana-Ituana Union Railway, including all privileges, concessions, contracts, fixed and rolling stock, real property and dependencies, workshops, betterments furniture, telegraphic lines, utensils and other accessories previously acquired or created by the Union Railway including new works and materials in being, all for the sum and amount of three million two hundred and fifty thousand pounds sterling (£3,250,000) under the clauses and conditions following:—

a) Payment shall be made in three instalments, the first instalment of one million pounds sterling (£1,000,000) being paid on the signature of this act, the purchaser having by the hand of its representative Dr. Luiz Arthur Varella exhibited it in the shape of various drafts on London which the vendor's representative received as current money checked and found correct whereby he grants to the authorised purchaser full and general quitance of payment, with no further demands on first instalment. The second instalment of one million one hundred and twenty five thousand pounds sterling (£1,125,000) shall be paid four months from the date hereof and the last instalment of an equal sum or one million one hundred and twenty five thousand pounds sterling (£1,125,000) six months from the date hereof, both instalments being in drafts and the receipt there for given serving as quitance in full.

b) The State by this present contract cedes to the vendors the credits due to it on the liquidation of the Sorocabana and Ituana Union Railway, both secured by documentary evidence and otherwise. The Union reserving power *in causa propria* to receive from the liquidator such sums as may be awarded.

c) The receipts of the Sorocabana and Ituana Union Railway up to the thirty first day of December one thousand nine hundred and four shall remain the property of the vendor, and all expenses shall be on the vendor's account for such period, as well as new works carried out in accordance with the Budgets voted and credits opened by the Federal Government up to the thirty first December one thousand nine hundred and four, the State of S. Paulo assuming the responsibility for payment of any excess, and any balance remaining to be the property of the Federal Treasury.

d) The State of S. Paulo assumes responsibility for contracts already entered into beyond Cerqueira Cesar.

e) From the first of January of the current year the receipts of the Sorocabana and Ituana Union Railway belong to the State of S. Paulo and all expenses shall be on account of the said State together with all new works and materials to count from the said date, that is to say the first of January of the current year.

The Director of *Contencioso* representative of the vendor transmits to the purchaser henceforward all dominion, possession, right and action which he may have over the Sorocabana and Ituana Union Railway in order that the State of S. Paulo may use, enjoy, and receive it as its own which it remains now and for ever, the vendor obliging itself at all and any times to make good firm and valuable the present sale and to respond for eviction. It is further stated by the vendor that from now henceforward, it transmits to the purchaser possession of all goods sold in virtue of the constitute clause and by virtue of this contract and further transmits all rights, concessions, contracts and active and passive services of the goods transmitted. And by the purchaser, the Government of the State of S. Paulo, through its representative it is stated that it accepts this contract as it stands.

POWER OF ATTORNEY.—First transcription, Book No. seventeen, Folio one hundred and twelve.

United States of Brazil, State of S. Paulo, City of S. Paulo, Victorino Gonçalves Carmillo, Sixth Notary Public.

Power of Attorney made by Dr. Jorge Tibiriçá.

KNOW ALL MEN to whom this public instrument of power of attorney may come that in the year of Our Lord Jesus Christ one thousand nine hundred and five on the seventh day of the month of January in the said year appeared before me a Notary Public in my office Dr. Jorge Tibiriçá, President of the State of S. Paulo as grantor, recognised by me and by the two witnesses undersigned before whom he declared to me that by this public instrument and in terms of the law he nominated and constituted full and sufficient Attorney of the State of S. Paulo in the City of Rio de Janeiro, Federal Capital of the United States of Brazil using the attributes conferred upon him by Article thirty six of the State Constitution and for the execution of the Law of that State number nine hundred and five of the twenty eight June one thousand nine hundred and four the first procurator-general of the Treasury of the State Dr. Luiz Arthur Varella with full and special powers to receive and sign in accord with the instructions which he has the contract of sale of the Sorocabana and Ituana Union Railway with all fixed and rolling stock, real property and dependencies, betterments, privileges and concessions, telegraphic lines, utensils and other accessories for the price of three million two hundred and fifty thousand pounds sterling and in accordance with the clauses and conventions agreed upon between the Governments of the Union and of this State.

And that he so said I pledge my faith, and have drawn up

this instrument which on its being read to him he accepted it and signed it together with the witness before me. Victorino Gonçalves Carmillo, Notary Public who have subscribed it.

(Signed.)—Jorge Tibiriçá. — Alfredo Brito. — Captain Francisco Cabral.

A stamp of one mil réis, duly transcribed and cancelled on the same date. I, Victor Gonçalves Carmillo, Notary public who have subscribed this have checked it and sign it in public and seal it. S. Paulo, seventh January one thousand nine hundred and five.

In witness (L.S.) of truth.

(Signed). — Victorino Gonçalves Carmillo, Sixth Notary Public.

I recognise as true the signature of Victorino Gonçalves Carmillo, Notary Public. Rio de Janeiro, January seventeenth, one thousand nine hundred and five.

In witness (L.S.) of truth.

(Signed) — Evaristo Valle de Barros.

The stamp duty was paid by a credit of the following amount. Number thirty. Sixty-two contos two hundred and fifty five mil six hundred réis.

Recbedoria, Federal Capital.

Eighteenth January, one thousand nine hundred and five.

(Signed). — Costa Pereira, Fiel do Thesoureiro. — Paulo Osorio, Clerk.

Hearing thus, I was requested to draw up in these terms the present contract which having been read to the parties and to the witnesses Antonio da Cunha Barbosa and Victor Manoel Almeida they accepted it and signed before me Evaristo Valle de Barros, Notary Public who wrote it.

(Signed.) Carlos Augusto Naylor, Luiz Arthur Varella, Antonio da Cunha Barbosa, and I, Evaristo Valle de Barros, Notary Public who wrote it, have signed it in public and sealed it.

General News

Local Items. The returns of the Director General of Public Health for week ended 5th February are as follow: — Yellow fever 5; bubonic plague, 3; small-pox, 13; measles, 3; scarlet fever 0; diphtheria 0; whooping cough, 1; influenza, 7; typhoid fever, 1; dysentery, 0; Beriberi, 2; leprosy, 0; erysipelas, 0; marsh fevers, 4; pulmonary diseases, 51; other contagious diseases, 12; Total 115. Violence, (including suicides) 11. Non-contagious diseases, 143. Total deaths from all causes, 246; equal to an annual death rate of 15.08 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 41.86%. Under treatment in hospitals: yellow fever, 5; small-pox, 58; and bubonic plague, 42.

— The steamer of the Leopoldina Railway Company has gone into dock for cleaning.

— At a meeting of the members of the Club de Engenharia the following officers were elected for the current year, President, Dr. A. G. Paulo de Frontin, 1st Vice-President, Joaquim Silveiro de Castro Barbosa 2nd ditto Edward P. Guinle, 1st Secretary Luiz van Erven, 2nd Sec. José M. Sampaio Correa, Treasurer, Conrado J. de Niemeyer.

— Up to date 348,617 rats have been paid for and burned by the Health Authorities including 5,500 last week.

— On the 2nd inst extension of the *rua* Larga de São Joaquim was opened to traffic as far as the Largo Santa Rita where it will later on be connected with the *rua* Paineira that has been doubled in width and now forms a fine wide thoroughfare from the Paineira right through the city to the *campo* Santa Anna. Neither the President of the Republic nor the Minister of the Interior were present in person nor by proxy by reason of *força maior*.

— On landing on Saturday morning from the S. S. *Prinz Sigismund* Dr. Bernardino de Campos was received by a large number of friends and admirers and all day long was busy receiving visitors at the Hotel dos Estrangeiros. He looks remarkably well and quite fit, if he cares, to stand a campaign for the presidency. There seems no doubt of the intention of his friends to run him and, practically, the race will be between him and Dr. Campos Salles. To prevent a split in the hitherto united São Paulo forces it is possible that one may resign in favour of the other or of some third party.

The oracle at the Cattete, gives no sign but, we are informed, in answer to an emissary of the Central Committee of the São Paulo Republican party sent to sound him, said it is too early yet to think of elections. The matter will not, however, be decided at São Paulo but here in Rio between the Grand Elector and the chief wire-puller, Pinheiro Machado.

— The election of a deputy for the Capital *vice* Sr. Mello Mattos, resigned, will take place early in March. Sr. Mello Mattos will, it is said, be asked to stand again and in case of refusal will be substituted by Dr. Niennor do Nascimento. The reason of Dr. Mello's resignation is still shrouded in mystery. It is understood to be the consequence of a disagreement with the Minister of the Interior but on what particular subject is not certain. Should he, however, be re-elected he would have to explain to the Chamber when interesting revelations might be expected.

—Dr. Bulhões is about to open an enquiry at the Customs with regard to alleged smuggling on a large scale in which an important firm of this city is said to be implicated.

GUSTAVO MASSOW. It is with deep regret that we announce the premature death of Gustavo Massow on the 6th inst of cerebral congestion. Mr. Massow was still in the prime of life and seemed to have many years of usefulness yet before him.

Rio de Janeiro. A new bridge over the Parahyba at the city of Barra Mansa was opened on the 2nd inst by Dr. Nilo Peçanha. It has cost 146,800\$ and is 171 metres in length.

São Paulo. *Tímeo Danças et dona ferentes* is the sentiment of the *Commercio de S. Paulo* on learning that the loan was negotiated at 91 1/2, which, our contemporary says, is "tão bom que dóc até para desconftar; o principal é saber se a Sorocabana dará renda que cubra o empréstimo. E' isso que veremos."

—The Mogyana Company has commenced paying its 62nd. dividend of 10\$000 per fully paid and 8\$000 on partially paid shares.

—In reply to the Secretary of Agriculture Dr. Cardoso de Almeida, Secretary of the Interior, says that the only way to get at the refractory editors is to prosecute and fine such as have failed to register as the police regulations demand. We fear this system is scarcely likely to promote harmony or improve opinion as to São Paulo being a good field for emigration.

—The s. s. *Rio Amazonas* brought 103 immigrants for S. Paulo.

—For some reason or other certain foreign journals published in São Paulo are opposed to immigration and do all in their power to impede it. This does not prevent the Secretary of Agriculture, Dr. Botelho, and he has requested his colleague of the Interior to do something to stop it, though what, in a country where liberty of opinion is guaranteed to everyone native and foreign alike, that "something" may be it would, we imagine, puzzle Dr. Botelho himself to devise, short of prosecuting the offenders for slander.

—Dr. Bernardino had a splendid reception at S. Paulo but so far there does not seem to have been any public announcement of his candidature for the Presidency.

Mr. Victor Eschke returned home on the 9th on leave of absence. He is not expected to return.

—Dr. d'Orville Derby has been invited by the Government of Bahia to take the direction of the Geological survey of that State.

—The resignation of Messrs David MacKnight and Giles Williams Lane of their appointments as members of the Geographical Geological Survey of S. Paulo have been accepted.

—A *Platca* of S. Paulo says *apropos* of the fact that the loan was negotiated with a German Bank on less favourable conditions than were offered in London:—"the mission of the Secretary of Finance seems to have been as much diplomatic as financial because, believing that the State had been badly treated by English financiers, in order to get free he accepted the aimable offers of Germany at a premium."

Of the total of 23,477,000 the Government of São Paulo is authorised to draw 2,500,000 now and 2,700,000 on signature of the mortgage which is expected to be some time in March. Of the nett proceeds 23,250,000 are for payment to the Federal Government of purchase money of the Sorocabana and the balance 227,000 for extension and repair of the line.

—The contract for the loan was signed with Messrs. Haupt Biehn and Co as representatives of the Dresdner Bank on the 6th inst.

—A cable to the National Bank States that the loan will

be issued by the Dresdner and the Paris et Pays Bas Banks jointly.

—Dr. Eleuterio Prado one of the proprietors of the *Commercio de S. Paulo* died suddenly on the 5th inst. He was 68 years of age.

—The Chief of police at Santos has forbidden *entrudo* during the approaching Carnival.

Santa Catharina. A direct line of steamers has been started between Desterro and New York the agents at Desterro being Messrs. Andrew Wendhausen & Co.

Rio Grande do Sul. In the second fortnight of next month an Agricultural Show will be held at Porto Alegre.

Bahia. Two entomologists have arrived from Capetown with a commission from the British Government to report on the insects which ruin fruit in this country. They are being given every facility for travelling in the interior.

—Drought is again reported at Bahia and the rivers are very low.

—Dr. José Marcellino left on the 4th inst. for Nazareth where he will stay some days.

—*O Diario da Bahia* says that the steam yacht *Margaret* with its party of American capitalists after staying a few days at Rio will go on to Santos, Paranaíba, S. Francisco do Sul, Santa Catharina and Rio Grande do Sul where Senador Ramiro Barcellos and Carlos de Carvalho will act as cicerones.

—Sr. Henrique dos Santos Silva has been elected director of the Banco Mercantil de Bahia.

—The Circular Tramway Co is about to issue 500,000\$ in debentures for electrification of the line.

—Dr. José Marcellino returned with his suite to Bahia on the 30th January without going to Bello Horizonte or meeting the Governor of Minas or Dr. Lauro Muller as was proposed, politics having shifted meanwhile.

—During the year 1904 38 fires, not counting 36 alarms of fire, were registered. The damage done amounted to 3,936,515\$ against insurance to the value of 4,066,750\$. The companies that suffered most were the União dos Varagistas, União dos Proprietarios, Aliança da Bahia and Argos Fluminense.

Pernambuco. During the first quarter of 1904 for which statistics are alone available there was an increase of 3,644,137\$ equivalent to 35.2% in the invoice value of imports at Recife, whilst Customs revenue for the same period shows an increase of 134,655\$ or only 3.2%. Evidently there is something rotten in the State of Pernambuco.

—The Sugar Congress will open on March 12th.

Ceará. Complaints have been received that contrary to law the Government continues to impose "consumption" duties on imports from other States.

—In 1904 the production of Maniçoba rubber in the district of Maranguape reached 220 tons, a large increase over the previous year.

Pará. The Governor has paid 1,430,000\$ (about £75,000) into the London and Brazilian Bank for service of the foreign debt.

—The s. s. *Bonifacio* left for New York with 408 tons of rubber, the largest cargo of the season.

—During 1904 Manaos and Belem exported to Europe and the States 5,190,868 kilos of cocon.

—A Company with 300,000\$ capital has been incorporated at Pará for working *Superaria*.

—The balance of cash in the Banco Commercial do Pará on December 31st was 2,038,408\$ against 1,899,993\$ in deposits. Nett profits for the year amounted to 2,154,699\$ of which 878,459\$ were placed to Reserve which now amounts to 1,968,024\$597.

HOTEL DOS ESTRANGEIROS

THE BEST IN RIO AND ESPECIALLY RECOMMENDED TO NEW ARRIVALS

Telephone No. 498

PRAÇA JOSÉ DE ALENCAR NO. 1, Rio de Janeiro

Petropolis Branch (formerly HOTEL INTERNACIONAL). — RUA PRIMEIRO DE MARÇO NO.6

Jardim Botânico Tramway Company

LEME, IGREJINHA, IPANEMA, COPACABANA AND GAVEA

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

Unsurpassed as RESIDENTIAL DISTRICTS

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

GRAND BEACH AND SEA-BATHING.

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

STRANGERS COMING TO RIO ARE STRONGLY RECOMMENDED TO LIVE NOWHERE ELSE

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

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. Job. Barenberg, Gossler & Co.,

HAMBURG.

Messrs. Gnanet, Brown & Co.,

GENOA.

ab-bb-ca

x x

BRAZILIANISCHE BANK FÜR DEUTSCHLAND

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

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

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

(Caixa 108)

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

(Caixa 520) (Caixa 185)

CORRESPONDENTS IN

Paris, Manaos, Maranhão, Ceará, Pernambuco, Parahyba, Bahia, Maceió, Victoria, Rio Grande, Pelotas, Curitiba, 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. }

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 Lisbon & Açores and correspondents. }

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

Theil-John
 Directors

al-bb-ca

x x

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

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

Office in Rio de Janeiro

31, RUA 1º DE MARÇO

Branches at:

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

Agent at Santos:

E. S. Hampshire & Co., Ltd.

Correspondents in Pernambuco, Pará, Manaos, 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. Barenberg Gossler & Co.,

HAMBURG.

and correspondents in Germany,

Messrs. Rost & Co.,

and correspondents in ITALY

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

NEW YORK.

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

ab-bb-ca

x x

Banco da Republica DO BRAZIL

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

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

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

on 31st December 1899

OFFICE IN RIO DE JANEIRO

9 Rua da Alfandega

Agencies at Pará, Maranhão Ceará, Pernambuco, Bahia, Victoria, Santos, São Paulo, 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.

as-bb-ca

x x

THE LONDON AND RIVER PLATE BANK, LIMITED

Established 1862

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

HEAD OFFICE:

Princes Street, London, E. C.

PARIS BRANCH:

16, Rue Halévy.

RIO DE JANEIRO—19-21 Rua da Alfandega.

Branches:

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

Agencies:

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

Draws on Head Office and Paris Branch and on:

London & County Banking Co., Ltd. LONDON.
 Banque de Paris et des Pays Bas. PARIS.
 Banco de Portugal and Agencies. PORTUGAL.
 And all the principal cities in Europe.

and on: Farmers Loan & Trust Co. NEW YORK.
 First National Bank of Chicago. CHICAGO.

ab-bb-ca

x x

THE BRAZILIAN COAL COMPANY, LIMITED

Representatives of

CORY BROTHERS & C. LTD

of Cardiff and London

Colliery Proprietors

Coal Depôts in all the principal ports of the world.

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

Prompt delivery at reasonable prices.

Tugboats always ready for service

Engineering Works.

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

OFFICES:

Edificio da Bolsa Salas 26 and 27

Entrance: Rua Gen. Camara.

Depot: ILHA DOS FERREIROS

P. O. Box 774.

ln-bb-ca

x x

Rio de Janeiro

Lighterage Company Limited

All kinds of Maritime harbour transport.

Loading and discharge of vessels, Towing.

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

Telephone No. 1.718

Office Rua Primeiro de Março N. 54

C. LAUFER

Manager

h-bb-ca

x x

Correspondence

The Question of the Extension of the Bragantina Railway.

To the Editor of the *Brazilian Review*.

Sir I,

I have read the publication under the above general heading in your issue of 7th inst. and presume the parenthetical note "By order" is to be taken as signifying that the statement referred to is in the nature of an official *communiqué* from the Government of São Paulo.

The subject being one in which I take considerable interest, as concerning English capital invested here, I have had the curiosity to peruse with attention the various representations made by the São Paulo Railway Company on this question and the "decisions" and "rulings" given in reference to it by the São Paulo State Government, and trust you will afford me space in your columns to make a few comments which may be of service to your English readers.

The question now at issue appears to have arisen out of a petition presented to the Government by the Companhia Mogyana for leave to construct a branch line from their Station of Monte Alegre to Socorro. The same Company, it may be here observed had already, in 1891, petitioned for, and obtained, leave to construct this proposed branch; and in the statement you publish "by order", it is contended that the abstention on that occasion of the Companhia Bragantina from protesting against the celebration of such contract "proves" the relinquishment (by the Companhia Bragantina) of its preferential rights for extending to Socorro under the contract of 1873.

But the Companhia Bragantina had special means of knowing that there was no real intention on the part of the Companhia Mogyana at that time of constructing the branch to Socorro; and having always in reserve the right to embargo any works which might be commenced, abstained for these reasons from making an unnecessary and dust-raising protest.

The Companhia Mogyana, as fore-said, allowed the contract for the construction of this line to lapse, and nothing more was heard of its intention to extend to Socorro.

In August 1903, however, 12 years later, the Companhia Bragantina with all its effects, rights, privileges etc., was transferred, with the authorisation of the Government. (Decr. no. 1,149—19 Aug. 1903) to the São Paulo Railway Company; and, following this, the Companhia Mogyana presented, a new petition for Government authorisation to carry its lines to Socorro.

But the exclusive privilege granted by the 1873 contract for extending the Bragantina line to the confines of Minas is *still in full force*. This fact is admitted by the Government, as may be seen on reference to the last paragraph of the "Decision" published "by order" in your columns.

In addition to this the São Paulo Railway Company has abundantly proved in the course of its representations to the Government, based on the opinion of several of the most eminent counsel in Brazil, that the city of Socorro was fixed upon by the Companhia Bragantina, in agreement with the Government, as the point on the confines of Minas to which its line should be carried, under the exclusive privilege granted by the contract of 1873.

Under these circumstances the São Paulo Railway Company on becoming aware of the application made by the Companhia Mogyana, already alluded to above (paragraph 3), appealed to the State Government for the right to be heard in the matter before the Companhia Mogyana's application was granted.

This application for a hearing was curtly refused.

En passant, this procedure, under which the São Paulo Railway Company, *one party to the contract*, has to approach the Government by way of petition, while the Government, *the other party to the contract*, occupies the position of judge in its own cause, declines to hear the petitioner, and eventually, basing itself on its own *ex-parte* statement of the facts, decides the case in its own favour, will not fail to strike your English readers as differing widely from the methods to which they have been accustomed.

The São Paulo Railway Company's right of extension to the confines of Minas, under the exclusive privilege of the 1873 contract, being admitted on all hands to be still in full force,

the point as to whether or not the city of Socorro was fixed upon by the Government in agreement with the Companhia Bragantina as the most convenient objective for such extension, becomes of vital importance in its bearing on the matter of the licence granted to the Companhia Mogyana to extend to that city.

The statement you publish "by order" in its 11th paragraph, quotes Dr. Francisco de Paula Rodrigues Alves, actual President of this Republic, then President of the Province of São Paulo, as declaring in his official report to the Provincial Legislative Assembly of 10th January, 1888, that "the determination of the point of junction with the Minas line shall depend on mutual agreement." This is not correct. The words should be:—"It only remains to determine in agreement with the Government what is the most convenient point on the confines of Minas to which to carry the extension." And Dr. Botelho omits to add the rest of the sentence in which (a comma only intervening) the President proceeds to say: "*it being recognised up to the present that that point is the city of Socorro!!!*"

The words of the contract of September 1873 referring to the privilege of extension to the confines of Minas are:

"... exclusive privilege for 90 years from date of the present contract for the construction... of a narrow gauge railway, which starting from the most convenient point on the Santos to Jundiahy (São Paulo) Railway, line, shall be carried to Bragança and Confines of the Province of Minas Geraes at the point which the Government, in agreement with the concessionaire shall consider most convenient."

Here then we have the Government of São Paulo, so far back as 1888, declaring officially by the mouth of its President, using, with obvious intention the very words of the contract that the city of Socorro was, and had been for some unspecified time regarded as an objective point for the Bragantina's extension towards the confines of Minas.

In accordance with this indication of Socorro as the objective point for the said extension, and in proof of its acceptance of the same, the Bragantina Company on 30th October 1902 submitted a plan for the approval of the Government; this plan was returned duly approved and authenticated by the Department of Railways, together with official communication n. 405 of 27th March, 1903, suggesting certain slight modifications which "might prove advantageous not only as regards the length and technical conditions of the route, but also as to the convenience of the public of Socorro."

As already mentioned in this letter, the Companhia Bragantina, with full authorisation of the Government, was taken over in August 1903, with all its rights and privileges by the São Paulo Railway Company.

It may here be mentioned that, previous to this the Companhia Bragantina had been in financial straits, and therefore allowed its right under the privilege of 1873, of extension to Socorro and the confines of Minas Geraes, to remain dormant until October 1902—the Government never having at any time called upon it to make this extension. It then found itself in a position to move in the matter.

Shortly after the approval by the Government of the plans, in March 1903, negotiations were opened for the sale to the São Paulo Railway, which, of course, put an end to any further action on the part of the Companhia Bragantina.

Following the possession of the line by the São Paulo Railway Company, I understand preliminary and definite surveys to the confines of Minas via Socorro have been carried out; and that the plans and estimates for this extension are being prepared, to be submitted in due course for the approval of the Government.

It seems in the highest degree improbable that the São Paulo Railway Company will tamely permit its rights under the 1873 contract to be arbitrarily set aside and ignored, supported as these are by definite utterances on the part of successive Governments and upheld not only by the company's own distinguished counsel, but by seven of the most eminent Brazilian jurists, whose opinions on the points at issue are set forth in the pamphlets printed by the Company leave no shadow of doubt as to the validity of the São Paulo Railway Company's claim to the exclusive privilege of extending its lines to Socorro.

I am, dear Sir, yours truly, *Anglo-Brasileiro*.

11th Feb. 1905.

Mining

A syndicate has been formed at S. Paulo to acquire and negotiate the sale of the gold mines of Itabira de Matto Dentro, Minas Geraes. These mines were, in 1868, acquired by the extinct General Brazilian Gold Mining Co. for the sum of £100,000 cash, but they were never able to transport the necessary machinery.

The output under Brazilian management is said to have exceeded a million sterling. Mr. Owen R. Thomas, M. E. has succeeded in getting options for three years under exceptionally reasonable conditions. The owners agree to allow all development work necessary to be carried out, and the proceeds to be devoted to purchase.

These deposits are of the well-known mineral, characteristic of Brazil, locally called "Jacutinga", or iron glance. The gold values are disseminated through a mass over one hundred feet in thickness and over an area of two thousand acres. Mr. Thomas will proceed in April to the United States to negotiate the sale.

It may be noted in this conjunction that some of the richest mines, and, what is not always the same thing, the largest producers in the history of gold mining have been located on the "Jacutinga" formation. Such a one was the famous Gongo Soco which yielded under English administration over £6,000,000, repaying its Capital over and over again in its half-century of work.

The Itabira property embraces the two mountains of Santa Anna and Conceição. It is proposed to work the ore with powerful steam navvies and to treat it by direct amalgamation. It is estimated that the cost of excavation will not exceed 6d. per cubic yard.

One curious feature of this ore demands notice. The bul-

lion produced from it contains fourteen to forty *per cent* of Palladium one of the hitherto rarer members of the Platinum group of metals. The central district of Minas has long been known as a source of Palladium, but owing to the suspension of mining activity since 1820 little has been produced. Consequently, the market price of this metal has risen to about ten pounds per ounce. At present it is only used for the manufacture of non-magnetic watch balance-springs. If, however, a supply were to come into the market at a reasonable price, it would again be in great demand for dental plates, as it is but little over half the weight, bulk for bulk, of gold, and belonging, as it does, to the "noble" group of metals, is equally resistant to corrosion. It would also be in demand for laboratory purposes, as the metal and its salts have certain properties not possessed by any other substance, rendering them very valuable chemical reagents.

It is noteworthy that Ouro Preto received its name from the dark colour of the gold existing in the mineral veins in and around the city, due to the presence of Palladium.

Books Received and Notices

The History of South America, 1854 to 1904 by Chas. Edmund Akers.

— *O Meio Circulante do Brazil*, par: III by Julio Meili. This is a splendid piece of work and gives a complete history of the Brazilian currency from 1771 to 1900, with coloured reproductions of every kind of note and even of *vales* issued during that period. We have to apologise to the author for not having noticed this work before, but in the hope of making it as full as it deserves, we have put it off from time to time but trust to soon find time to review this and Mr. Akers' work on South America.

LIION & CO.

SAO PAULO

Rua do Commercio, 3

HAMBURG

Bleichenbruecke, 12

SANTOS

Praça da Republica, 34

IMPORTERS AND EXPORTERS

AGENTS FOR:

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

Benrather Maschinenfabrik A. G. Duesseldorf.

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

Standard Sanitary Mfg. Co., Pittsburg.

Deere & Co., Moline.

Deere & Mansur Co., Moline. Agricultural Implements.

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

São Paulo

P. O. Box 44

Telegraphic Address "LIION"

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

JOHN B. ORR

(Late Partner, James Mitchell & Co.)

Electrical, Mechanical & Hydraulic Engineer.

11, RUA HOSPICIO

RIO DE JANEIRO

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

Electric Light, Power, Traction and Transmission.

IMPORTER OF American Metal and Wood-working Machinery.

Pumping Machinery.

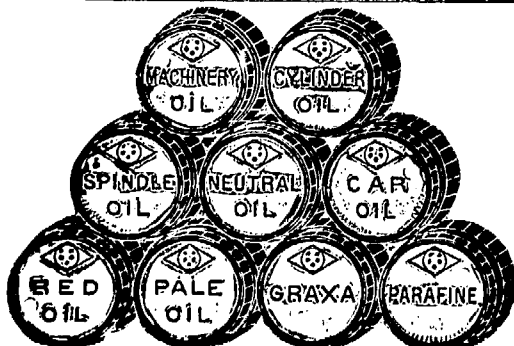
Electrical Machinery.

Turbines.

Isolated Lighting & Power Plants.

Storage Batteries.

Mining Machinery.



STANDARD OIL COMPANY OF NEW YORK

(THOMPSON & BEDFORD DEPARTMENT)

Lubricating oils for Machinery, Cylinders, Looms, etc. Patent Grease.
Black Grease.

Paraffine for the manufacture of matches, Candles, etc.

A large stock always on hand

Sole representatives: -- BEHREND, SCHMIDT & CO.

STORES: Rua da Peninha, 125

OFFICES: Rua General Camara, 37. 1st floor.

RIO DE JANEIRO

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPOR & HOLT LINE

Passenger service for NEW YORK

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

The steamer

TENNYSON

4,601 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 ut 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
 ae-bl-aa x x

WILSON SONS & CO.

(LIMITED)

2, Rua de S. Pedro

RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

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

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

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

Tug boats always ready for service.

Cargo Lighters.—ditto.

Ballast supplied to ships.

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

u-bl-aa

x x

Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The splendid German Steamer

SÃO PAULO

Captain Ketels

Expected from Santos on the 16th February 1905 will leave on the 17th for:

Bahia, Lisbon, Hamburg Rotterdam and Copenhagen

at 12 noon

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

Free conveyance on board supplied for passengers and luggage.

For freight apply to the Broker.

Wm. R. Mc Niven

68, RUA 1ª DE MARÇO,

For passages and further information apply to the agents

E. Johnston & Co.

RUA CONSELHEIRO SARAIVA, 19.

ae-bl-aa

x x

BRAZIL-ADRIATIC LINE

of

The Austrian Lloyd's Steam Navigation Company

and

The Royal Hungarian Sea Navigation Company "Adria" Limited

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

DEPARTURES FROM SANTOS

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 II DE JUNHO, 1A.

Santos.

ab-bl-aa

x x

SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseilles

DEPARTURES OF STRAMERS

FOR EUROPE

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

for

Marseilles, Barcelona, Genoa, and Naples

Through fares to Paris 1st class..... f. gold 728
 do do 2nd..... f. 650
 do do 3rd..... f. 199
 Through fares to Paris return 1st class f. 1,149
 do do 2nd... f. 882
 do do 3rd.... f. 364
 Marseilles, Genoa, Naples, 3rd class.. f. 130
 Barcelona 3rd class..... f. 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

c-ho-aa

x x

NORDDDEUTSCHER LLOYD, BREMEN.

Capital.. 120,000,000 Marks

NEXT DEPARTURES

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

Passengers & Cargo accepted

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

HERM. STOLTZ & C., Agents

Rua General Camara, N. 68
 lu-bl-aa

Rio de Janeiro
 x x

H. A. L. 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.

For freight apply to the broker.

H. Campos,

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

Theodor Wille & C.

31 Rua da Alfandega.

ab-bl-aa

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
Feb. 15	Clyde.....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.

Special attention is drawn to the following:

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

For freight, passages, and other information apply,

No. 73, 1º de Março, 1st floor.

KNIGHT, HARRISON & Co., Agents.

hh-bl-aa

Money Market

LATEST QUOTATIONS

	1905	1904
Rio de Janeiro 90 d.s. closing Bank Rate, Feb. 11.....	13 15 1/2	13 1/4
N.º 7 New York type of coffee, Feb. 10 per 10 kilos...	56 5/8	62 1/2
Rio de Janeiro: 5 % Apolices (internal), Feb. 11.....	1:000\$000	96\$000
BY CABLE:		
No. 7 New York type of coffee, Feb. 10, Spot.....	8 1/2 c.	7 1/2 c.
do do do do do 10. Mar. options.....	7 1/2 c.	5.95 c.
Bank of England Rate.....	3 1/2 %	4 1/2 %
Open market Rate London 3 months.....	2 3/8 %	3 3/8 %
London Quotations..		
Bonds 1889, 5 %.....	85 1/2 %	78 1/2 %
• 1895, 5 %.....	97 1/2 %	89 %
• 1903, 5 %.....	98 1/2 %	87 %
Funding loan, 5 %.....	103 1/4 %	101 3/4 %
West. Minas, R'y 5 %.....	99 1/4 %	85 1/2 %

QUOTATIONS DURING WEEK CLOSING FEBRUARY 10th, 1905, WERE AS FOLLOW:—

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

OFFICIAL RATES	90 d/s	SIGHT			
		London	Paris	Hamburg	New York
90 d/s	London	d.	13 47/64	13 49/64	13 47/64
	Paris	rés.	690	686	691
90 d/s	Hamburg	rés.	850	846	851
	New York	rés.	3.612	3.579	3.612
3 d/s	London	d.	13 45/64	13 57/64	13 51/64
	Paris	rés.	680	676	681
3 d/s	Hamburg	rés.	840	836	841
	New York	rés.	3.612	3.579	3.612
90 d/s	London	d.	13 47/64	13 49/64	13 47/64
	Paris	rés.	690	686	691
90 d/s	Hamburg	rés.	850	846	851
	New York	rés.	3.612	3.579	3.612
Feb.					
Sat.					
Mon.					
Tues.					
Wed.					
Thurs.					
Fri.					
Average 1905.....					
Average 1904.....					

Extremes at which business was done during the week ended Feb. 10th were 13 5/8 — 13 31/32 for 90 d.s. Bank paper and 13 23/32 — 14 1/2 for private.

The average Bank 90 d.s. counter drawing rate for the week comes out at 13 23/32 d., the corresponding sight rate being 13 23/32 d. against 13 21/4 d. the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Bank's sight rate, is 49.18 % and the premium on gold 96.77 % against 49.42 % and 97.72 % last week. At these rates:

	was worth	against	last week
1 £.....	178497	175674	•
1 shilling.....	877	879	•
1 penny.....	8073	8073	•
1 Franc.....	8956	8928	•
1 Mark.....	8858	8802	•
1 U. S. Dollar.....	38044	38020	•
1 200000 coin.....	328882	328512	•

THE BRAZILIAN REVIEW

Saturday, 11th February, 1905

Ninety days Bank rate on London opened on Monday 6th inst. at 13 15/64 to 13 31/32 d with private quoted at 14d, weakened gradually until on Thursday rates closed at 13 47/64 d to 13 49/64 d in the Banks with private quoted at 13 31/32 d, but reacted on Friday and after rising on Saturday to 13 15/64 d in the Banks with business doing in private paper at 13 23/32 d and even 14d, rates relapsed suddenly, and closed this evening with Banks drawing at 13 15/64 d but no bills.

So long as the Bank of the Republic can continue to buy ready bills and refrain from drawing except for cover no doubt rates can be kept down to the present level or, even, be forced

lower still. But directly the pressure is removed and the Bank tries to draw without covering rates react and go up again, as occurred on Friday and Saturday.

The Bank of the Republic has been buying heavily in Pará, where large reserves of cash had been accumulated and covering here at what, no doubt, proved very profitable rates. It is, therefore, very likely that the Bank's cash will show a considerable increase at the end of the month, though we doubt if much headway has yet been made in drawing for the numerous loans already contracted, whilst others for Pará and Pernambuco are still on the *tapis*, the latter having been again reported as definitely closed.

The general impression in mercantile centres seems to be that the rate is too high and cannot be maintained.

That, no doubt, would be true if the rise had been accompanied by a heavy bull speculation as was the case in 1900 when, on the strength of very heavy exports rates were pushed from about 8d to 14d only to fall again to 10d on the liquidation.

This year such has not been the case. Indeed, speculation for a long time was the other way and the rise was worked against the then prevailing sentiment, entirely on the strength of tight money and heavy supplies of coffee and rubber bills, which since 1st of July have jointly given some £2 3/4 million more than last year, whilst the loans drawn or to be drawn for will furnish a further £5 1/2 millions sterling and perhaps more.

Putting the £2,800,000 drawn for last season on account of the Port loan against the increase of exports, there still remained some £5 1/2 millions sterling more than last year that must be drawn before the height of the coming season, August or September.

Last year, with the assistance of the Port loan, exchange was kept tolerably steady during the dull months between 11 3/8 and 12 3/16 d.

It is probable that part of some of the loans have been already drawn for, but, even so, there must be a great deal yet to be drawn between now and next September more than last year, whilst the fact that so much has been taken at high rates must leave so much the less of the "invisible" element of demand to bear on the market.

It is, of course, in the power of the Bank of the Republic with the aid of monies derived from taxation, to force rates down still further in order to save Government from loss over the sale of the Sorocabana and to realise a profit on the large sum to its credit in London. But to do so the Bank must buy almost as heavily as it draws, and practically refrain from drawing without cover; in which case it will be difficult for the loans to be transferred. Importers are well supplied for the next two or three months and need be in no particular hurry to take, especially if rates seem at all strong. The worst months for money are January and July; so that there are now some four months of comparatively small demand to look forward to.

Besides, the experience of other years has shown that just when exchange ought to be theoretically weakest, from April to July, it has gone up and with everyone now expecting a fall in April or May and providing against it, we should not be at all surprised if history were to repeat itself.

Coffee, though lower in prices, seems to be more active and the value of shipments last week aggregated £288,196, as against £288,494 the previous week and £266,060 last year.

Rubber is also arriving in large quantities and should give large supplies of bills to the end of March and perhaps April.

The interests of the market and indeed of the country we believe to be identified with steady exchange. With rates rushing up and down, as they have been lately, there is no basis or certainty for negotiations of any kind and business becomes impossible, as buyers refuse to buy because rates may go higher, and sellers are afraid to sell for fear they may go down. So business of all kinds is paralyzed and the progress of the country impeded.

Whatever the rate may be if it is to be adjusted themselves in the long run. What is wanted is stability and just as we disapproved of rates being artificially raised when exchange stood at 12 1/2 d, we protest against its being still more artificially depressed now that all the recognized factors are making for a rise.

"Superaris" Is the banquet, lunch, private table or simple "drink" water.

HOURS OF RAINFALL
(By favour of the Leopoldina Railway)

Table with columns for FEBRUARY, STATIONS, and hours of rainfall (3rd to 9th) and TOTAL. Stations include S. Francisco Xavier, Pilar, Mauá, Raiz da Serra, Petropolis, etc.

"Superaris"

Is like unto a mustard seed, which started small and then was spread all over the land-South America.

"Superaris"

Since I have tasted this water I have used no other.

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO
During the week ended February 11th, 1905

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, FROM. Arrivals include Campos, Pinto, Dantas, Gama, etc.

SAILINGS FROM THE PORT OF RIO DE JANEIRO
During the week ended February 11th, 1905

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, FOR. Sailings include Maranhão, Cantalaria, Anna, S. Francisco, etc.

ARRIVALS AT THE PORT OF SANTOS
During the week ended February 10th, 1905

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, FROM. Arrivals include Canoé, S. Paulo, Pratazz, etc.

SAILINGS FROM THE PORT OF SANTOS
During the week ended February 10th, 1905

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, FOR. Sailings include Eugenia, Jayme, Magellan, etc.

It is reported from Brussels that a Company is about to be established there for the purpose of building or purchasing a number of steamers for the maintenance of lines between Antwerp and South America, South Africa, Canada, China, and Japan.

The iron s. s. Strabo, 1,950 tons gross, owned by the Liverpool, Brazil, and River Plate Steam Navigation Company, Limited (Messrs. Lamport and Holt, Liverpool), has been sold to Italians through Messrs. Kellocks to be broken up.

THE FREIGHT MARKETS

British. Shipping of Jan 18th is still pessimistic with regards to freights and says that "one hard solid fact cannot be got rid of namely that so long as the supply of tonnage is so enormously in excess of the demand it will be absolutely impossible for any improvement to take place."

Argentine. Current rates for parcels to Brazilian ports from B. A. are: 9s/ to Rio, 12s/ to Santos, 14s/ to Rio Grande, 22s/ to Porto Alegre and 12s/ to other lower ports with 1s/ to 2s/ extra from our upriver ports.

Coal rates from Wales to Rio are same as previous week, namely 8s to 8s 3d. Coal rates from Wales to Rio are same as previous week, namely 8s to 8s 3d.

CURRENT COFFEE FREIGHT RATES FOR THE WEEK ENDED FEBRUARY 11th, 1905

Table listing current coffee freight rates for various destinations including Amsterdam, Aden, Antwerp, Alexandria, Alicante, Algiers, Almeria, Agulhas, Algon Bay, Bassorah, Barcelona, Beira, Bilbao, Bremen, Bordeaux, Bombay, Brindisi, Buenos Ayres, Beyruth, Cadiz, Do via Genoa, Calcutta, Carthage, Colombo, Corfu, Curacao, Coruna, Cavalla, Christiania, Copenhagen, Cape Town, Constantinople, Coquimbo, Durban, Delagoa Bay, East London, Fiume, Galtz, Genoa, Gibraltar, Gijon, Hamburg, Havre, Hongkong, Kobe, Liverpool, London, Lourenco Marques, Malaga, Malta, Marseilles, Messina, Metlimo, Montevideo, Mombassa, Mossel Bay, Mostaganem, Naples, New York, N. Orleans, Odessa, Oran, Passajes, Palma de Mallorca, Penang, Palermo, Patras, Pireus, Port Said, Rotterdam, Saigon, San Sebastian, Santander, Samsoun, Seville, Shanghai, Smyrna, and Southampton.

Table listing Suez via Trieste rates for destinations including Salonica, Sulina, Talcahuano, Taragonne, Trebizond, Trieste, Tunis, Valencia, Valparaiso, Yenia, Venice, Vigo, Yokohama, and Zanzibar.

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

FOREIGN VESSELS AFLOAT IN RIO DE JANEIRO HARBOUR on February 11th 1905.

Table listing foreign vessels afloat in Rio de Janeiro Harbour, categorized by Steamers and Sailing Vessels, including ship names, tons, and agents.

IN SANTOS HARBOUR on February 10th, 1905.

Table listing vessels afloat in Santos Harbour, categorized by Steamers and Sailing Vessels, including ship names, tons, and agents.

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Table showing railway traffic returns with columns for Railway, Mileage, Latest Earnings Reported, and Aggregate to date (1904, 1903, 1905).

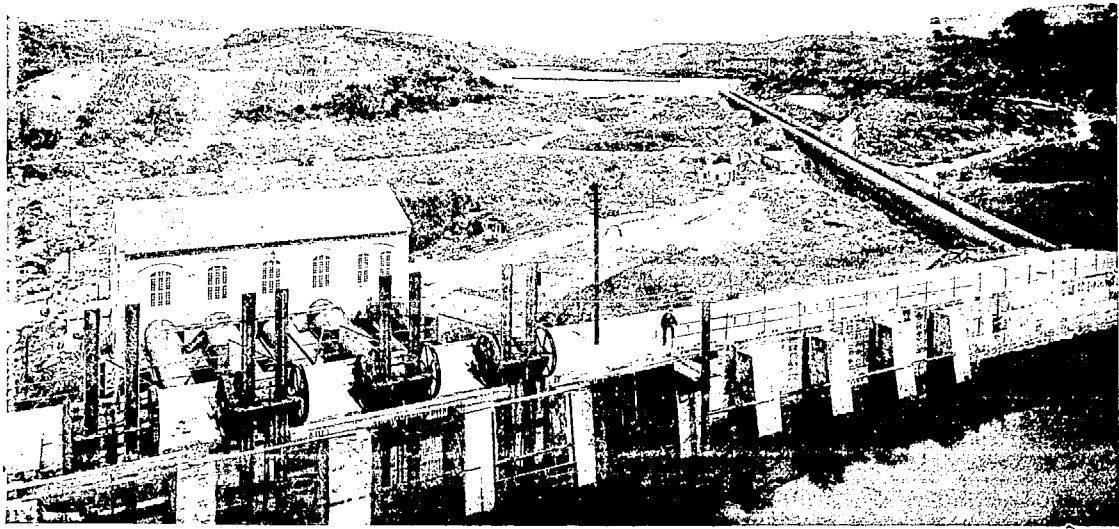
a Earnings reported in pounds, b in mill reis.

Market Reports

Pernambuco, February 1st 1905.

Cotton prices were sustained at 98200 to 98500 up to 24th inst, market then broke to 98000 with plenty of sellers. Later there were sellers at 8800 and 88000 and on 30th sales were made at 88500.

'Superaris' Has only to be tasted to be appreciated.



THE SAO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED
HEAD OFFICE, TORONTO, CANADA. --- NEW YORK OFFICE, COLUMBIA BLDG., No. 29 BROADWAY.

CAPITALIZATION \$1,000,000.

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

LOOK AFTER BUSINESS AND MANUFACTURE PROFITS

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

THE SAO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED.

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

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

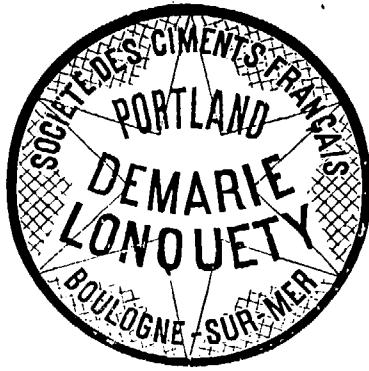
INEXHAUSTIBLE POWER AND IRON

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

VISIT IT AND SEE FOR YOURSELVES

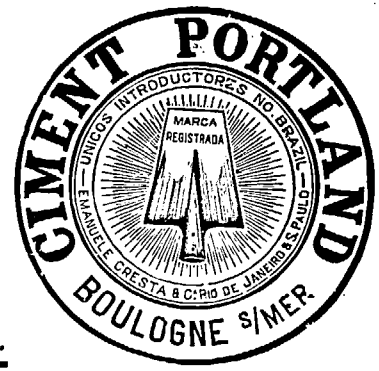
and for information apply to

THE S. PAULO TRAMWAY LIGHT AND POWER COMPANY LIMITED
TORONTO, NEW YORK and S. PAULO (Brazil)



CASA CRESTA

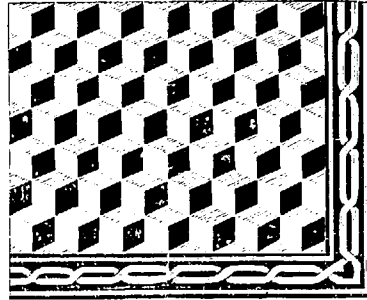
Manufacturers of Tessalated Tiles
AND
FOREIGN
MOSAICS
AND TILES.



MARBLE MERCHANTS



SOLE IMPORTERS
of the products of the
Société des Ciments Français
OF
Boulogne Sur-Mer



TRADE MARKS
Demarle Lonquety
AND
PA'



Orders received for the importation of all kinds of Material for Construction.

Telegraphic Address: CRESTA--RIO

P. O. Box 342

41, Rua da Quitanda, 41

Rio de Janeiro

NATHAN & CO.

SUCCESSORS TO COMPANHIA LUPTON

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

IMPORTERS AND GENERAL MERCHANTS



SPECIALITIES:

Railway Material,
Agricultural and
Industrial Machinery.

General Hardware,
Gas and Water
Pipes and Fittings.

Iron, Steel, Copper, Brass and
other Metals.



Cement, Belting, Paints,
Calcium Carbide.

Sole representative in the
State of São Paulo

OF

The Standard Oil Co.,
OF NEW YORK

(Thompson & Bedford
Department.)



CATALOGUES REQUESTED

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