





A WEEKLY RECORD OF TRADE AND FINANCE

VOL. VIII

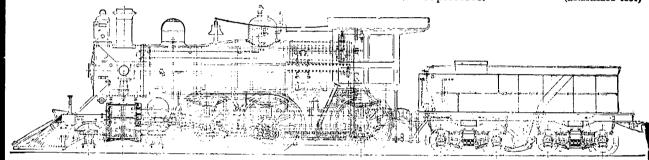
RIO DE JANEIRO, TUESDAY, FEBRUARY 14TH, 1905

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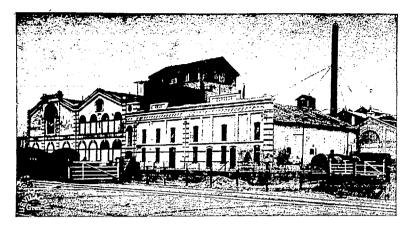
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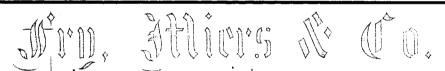
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The Brazilian Review RACIONAL

VOL. VIII

RIO DE JANEIRO, TUESDAY, FEBRUARY 14TH, 1905

No. 7

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NOTICE

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

I OUIS HERMANNY & CO., RUA GONÇALVES BIAS, 165, advise their numerous clients that their SECOND CATALOGGE OF PERFURERES is now ready, of which a copy can be obtained on application.

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Watford, England.

Holes

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

Brazilianische Bank für Deutschland...... 263 8108055 Landon & River Plate London & Brazilian Republica British Bank Nacional.....

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;5058500 a reduction of 239:4028 compared w. h 31 December last.

The São Paulo Ioan. The two best offers were Nathan and Co's, of a $44/_2$ per cent Ioan of £4,000,000 at 85% nett, and the Dresduer Bank's of a 5% Ioan of £3,800,000 at 91 $^{1}2\%$. The former would yield £3,400,000 nett, on which nominal interest at the rate of $44/_{2\%}$ calcutated on £4,000,000 would represent a real rate of 5,294 per cent per annum.

The Dresduer offer, which was accepted, will yield £3,477,000 nett, 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 odeternine 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 incrative employment under the contract with the Dresduer Bank. the Dresdner Bank,

Since 1899 when, for a 5° aloan of £1,000,000, brought out by Schroeder and Co at 90° at the State received only £765,000 or 76° 13° a net, the credit of São Paulo has improved immense-ly, thanks in part to the faithful execution of all its engage-ments, but also to the vast improvement in exchange and of the value of the currency, that has made foreign engagements so much easier.

When this Lan was brought out in March 1899 exchange

When this I am was brought out in March 1899 exchange stood at 6 3d, and interest on £1,000,000 absorbed 1.745;4508000. To day with exchange at 13 1 3d the same sum would suffice to pay interest on nearly two millions.

In 1898 the sterling equivalent of Revenue, which reached 42,279,0008, was only £1,220,000. The revenue for the current year is estimated at only 36,060;0008 but is equivalent to about £2,000,000.

Naturally credit has improved!

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

1897	256,300 ba
1898	. 276,340
1809	49,905
1900	
1901	253.895
1902	291,939
1903	. 96,206
100.1	

Dr. Campos Salles. The Columbus Memorial Library is in receipt of a book by Heinrich Schuler entitled "Brusilien 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 culogy of this great President: "A Brazilian statesman who sayed his country." The Buttetin of the Bureau of American Republics. Dec. 1904. country."
Dec. 1904.

"The Brazilian Review." Cumprimos o grato dever de felicitar os dignos collegas da *The Berezition Review* pelo facto auspicioso de ter entrado a brilhante publicação eco-

nomica, no 8" 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 inte-

[We beg to express our recognition of the anniable 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 vineit and we live in the hope of yet seeing The Brazilian Review expand into a daily like the New York Journal of Commerce.]



THE

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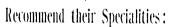
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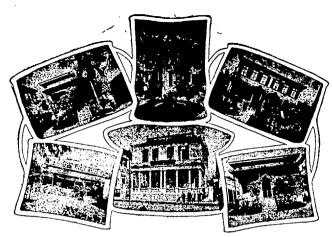
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PETROPOLIS

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

Steamers, the property of the Leopoldina Railway Co., leave Prainha Wharf at 6.19 a.m. and 4 p.m. daily for an hour's journey across the Bay to Mauá, when passengers are transferred to a train which

arrives at Petropolis at 8.26 a.m. and 6.10 p.m. Return trains from Petropolis by the Bay route leave daily at 7.30 a.m. and 5.54 p.m. The steamers are fitted with every convenience, restaurant, buffet, etc. The return fare, available for 8 days, is 10\$800.

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

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

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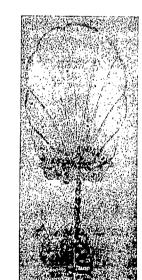
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Another Railway. In the Banque Française pour le Commerce et l'Industrie 2,812,500 francs have been deposited to order of the Tocantins to Araguaya Railway Co for construction of that line which will open out the central plateau of Goyaz and bring 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 (£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 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 \$05:000\$000. Saturnino Mattos with his wife and two other persons present were arrested and the monory returned to the Treasury.

saturnino antons 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 deticto and the judge to whom the demand for habeas corpus was submitted has not only ordered his release but made the police officer respon-

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 Saturaino 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

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

othermoney 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 the evidente 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 larmers, who imagine that by destroying 2,000,000 bales they can force the price above 12e per 4b 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 engerness for new sources of supply, the deliberate curtailment of that crop by destruction must intensify apprehensions of dependence on the United States. The Maney Market Review.

sedition in 15 irons Aires. The energetic and determined attitude of the President. Dr. Manoel Quintana, and his relusal 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 denify what are generally but social assumes on power, are giving way to more sensible views.

It is to be hoped that now he has triumphed in the field, It is to be hoped that now he has triumphed in the held, Dr. Quintana, himself a lawyer, will not allow justice to be defeated by the spirit of casuistry and chicanery that, as the Jornal 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; cx-the decision of the judge in the Saturnino Mattos case but lotely.

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 1993, and £858,000 in Exports, which increased 19.5%.

en mercased 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

	Population	Imports	Exports
1861	1,375,481	\$22,441,120	\$14,322,589
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, 525

The Gold reserve in the Caja de Conversion 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	1403	1901
Imports	91.136:2298 280.131:9788	84.075;4998 242.759;4308	88,373:1948 254,867:6118
	2 101, 101, 10	= 4=.100.1000	204.001.0010

371.268:207\$ 326.834:9298 343.240:8058

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 1962.

In 1904 there was a reaction in both imports and exports, which raised the value of the trade 16,405;876\$000 still, however, considerably under that of 1902.

In 1902 the ratio of the value of imports to that of exports and exports of the value of the trade 10,000 still, however, considerably under that of 1902.

was 32.5° , 1 34.6° , in 1903 and the same in 1904. The movement of the leading articles was as follows:

	1900	1904
Imports	paper	paper
Cotton varu and manufactures of	7.072:4998	8,648;6493
Steel and iron manufactures of	6.617:1618	7.149:4838
Jute yarn	3.217:7078	2,602,591\$
Coal	3.000:9618	3,692;2608
Machinery, Agricultural	1.190;7678	2.207:3418
tools and fittings	4.82160008	3.570:8598
Chemical products	1.649:2808	1.850:0368
Rice	4.754:0718	3.351:5968
Cod. fish	1.273:7468	L411:1138
Wine	7.876:2038	7.952:1248
Wheat flour	1,086,6008	4,497;6033
,, in grain	7.174:4548	9,229;4308
Food products	0.298:0208	2.854:0088
Exports		
Coffee	241.01555758	250.087:2608
Hides	675:2908	543:0428
Mangabeira Rubber	174:70-8	594:3448
Bran	275:0738	381:2318

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---: Bahia and Pará :--- --



Germany	11.295:748\$	13.288:645
Argentina	12.184:107\$	14.688:581
Belgium	3.914:3318	3.298:795
United States	9.228:1608	6.909:767
France	4.960:595\$	6,426:455
Great Britain	17.680:6068	20.064:305
Italy	10.700:6983	10.947:080
Portugal	5.058:8168	4.545:046
Sundry	9.052:4388	8.204:520

ports : -

Germany	59,747:931\$	55.834:1298
Argentina	1.286:5778	2.214:5988
Austria-Hungary	14.802:0768	17.551:2118
Belgium	9.889:943\$	7,274:669\$
United States	81.190:2808	132.836:4768
France	35.528:764\$	10.153:9618
Great Britain	8.221:136\$	5.184:018\$
Holland	21.408:2818	14.270:4195
Italy	3.801:669\$	5.291:5288
Sundry	6.882:7738	4.256:602\$

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

	ENTRIES		DEPAR	RTURES
	No. Ships Tonnage		No. Ships	Tonnage
1901 1902	915 962	1.265.927 $1.401.460$		1.275.925 1.409.793
1903 1904	932 684	1.382.054 1.511.296		1.381.154 1.508.241

THE NATIONAL DEBT

I. The Foreign Funded Debt

(BROUGHT UP TO 31 DECEMBER)

		1908	1904
		, Z	
1883		3,267,000	3,267,000
1888		4,823,300	4.823,300
1889		18,388,200	18,388,200
1895		7,331,600	7,331,600
West Minas Railway		3.388,100	3,388,100
Funding Bonds		8,613,717	8,613,717
Recission Bonds		14.685,680	14,439,760
1903 Port Works	ā »	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

for the Harbour-works, of which only £3,500,000 have yet been issued to the Public.

Of the total increase, £14,685,680 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 re-commencing three years honce, in 1908. eing three years hence, in 1908.

II. The Internal Funded Debt

A. PAYABLE IN GOLD:

(BROUGHT UP TO 31 MARCH)

1868 6 p. c. gold loan	6,780;0008	6 389:000\$
and generally included in the foreign debt	20,579:0008	20.548:000\$
•	27,259:0008	26,937:000\$
There has been a reduction by amoin the Internal gold debt:—	rtisation of	322:000\$000
B. PAYABLE IN CUBRENCY:	1903	1904
5"/a perpetual annuities (apolices)	453,427;000\$ 119;6008 53,557;000\$ 306;9368	481,445;0008 119:6008 53,537;0008 506:9368
	537.410:530\$	537 .408:5368
The issue of 5% annuities (apolice)	s) 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\$	6.017:500\$
Savings Banks Deposits (Caixa Economica)	132,562:4738	159,661;5318
Mont de Piété deposits	122:7988	221:7308
Sundry deposits	47.706;0348	50.702;8018
	100 300,0055	010 022,5002

There has been an increase of 36,224;757\$ in the Floating debt, of which 6,000;000\$ in Treasury bills; 27,099;058\$ in Savings Bank deposits; 98:932\$ in Mont de Piété deposits, and a non-fers in Savings land. 3.026:767\$ in Sundry deposits.

IV. Paper Money in Circulation

	(Bl March)	
		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)

		1908		1904
w . n	£	Mil réis	£	Mil rèis
foreign Funded stg.' debt Internal Fun-	65,917,597	1.318.351:9408	65,751,677	1.315.033:540\$
ded gold debt Internal Fun- ded curren-	3,066,637	61.332:740\$	3,030,412	60.608:2403
cy debt	26,870,526	537.410:536\$	26,870,426	537.408:5368
Floating Debt	9,020,440	180.408:8058	10,831,678	216.633:562\$
Paper Money in circula-	104,875,200	2.097.504:0218	106,484,193	2.129.683:878\$
in circula- tion	33,800,000	676.000:0008	33,720,000	674.400:000\$
	138 675 200	9 773 504-0918	140 204 193	9 804 083-8783

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 bils.

The "UNDERWOOP" **Typewriter**

Awarded the GRAND PRIZE at the ST. LOUIS EXPOSITION



Absolutely visible writing; Simplicity in:—insertion of paper; arrangement of mar-gins; tabulation; addressing of envelopes, eards and narrow paper. Ball bearing through-out. First class construction and material, giving perfect alignment and durability.

600 machines used in the

600 machines used in me U.S. Navy; The machine adopted by the U.S. Government; The B. & Ohio R. R. Purchased over \$15,000.00 of CVNDERWOOD? machines in March, this year.

Drop $|me/\pi|$ post card and will send a representative with muching to

FRED. FIGNER, sole agents

105 OUVIDOR, 105, RUA DO

COMPANHIA NACIONAL LOTERIAS DOS ESTADOS

P. O. Box 1.052

1904

Rio de Janeiro

Telegraphic address "Lotestados"

DAILY DRAWINGS

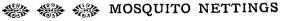
ESPERANÇA LOTTERY

On 24 February: I grand prize of 50,000 francs gold.

On 22 March: 1 grand prize of 100 contos and every ticket

AGENCIES VACANT ALL OVER THE COUNTRY

** ** **



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

THEY MAY BE ADAPTED TO ANY KIND OF DED PRICES 25\$, 35\$, 45\$, 60\$ AND 70\$ 99, Rua do Rosario--Rio de Janeiro

The ACM 10 of table "Superaris" 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., L'd.

Dishe-es

Try the delicious and

well-known brand of cigars

Never smoke other eigars than

The RODENBUBG

When buying cigars, always ask for The RODENBURG.

WHOLESALERS.

HERM. STOLTZ & CO. RIO DE JANEIRO

FLOUR

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 Commercio.

Rosardo:

1075, Calle Santa Fé.

BUENOS AIRES: 335, Calle B. Mitre.

AGENCIES:

Victoria, Bahia, Macció, Pernambuco,

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Caritiba, Desterro, Rio Grande, Pelotas

and Porto Alcyre

These Mills are the LARGEST in the SOUTHERN HEMIS-PHERE 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!

Hangaria

Hungarian Claret

Château Palugyay

Hungarian Hock

SOLE IMPORTER:

PAULO ZSIGMONDY

78, Rua General Camara

Powerful desinfe, fant, approved by the Directory of $\mbox{\sc Public}$ Health.

Depôt: L. A. BRUZZO & Co.,

Rua da Assemblea, no. 54. Rio de Janeiro.

NOT sold in bottles-not YET! "Superaris"

COMMERCIAL

Coffee Exporters
C. Dabelew. - Conselheiro Saraiya 27. Cable ad: Dabelow.
Ornstein & Co. --São Pedro 65. Cable ad: Ornstein.

Druggists and Pharmacists
Francisco Giffoni & Co. — Rua 1º de Margo N. 9, Drugs.

Electrical goods

Grocers

Co. - 50 R. Rosario, Dealers in wines, groceries, hams, bacon, fresh butter, cheese and New Zealand J. Rodrigues & Co. --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

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Photographical Appliances

Bastos Dias — Photographer — Large stock of photographical appli-ances. Rau Gengalves Dias 52, 1st floor.

Restaurants

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dtrangers

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RUA DAS LARANIEIRAS.

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



Cake Walk, (celebrated American dance) by Aurelio Cavalcanti..... For Military-Bands Avenida, (stirring Dobrado), by Anacleto de Medeiros..... Military-Bands piano.....
 Military-Bands O Palbaçe, (the "Carnival" Tango), by Carlos T. de Carvalho • piano...... • Military-Bands Você me conhece ? (the "Carnival" polka), by J. M. Azevedo Lemos... (eureuse, travourite valse for piano) by the admired compositor Rodolphe Berger.....

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 axos and HARMONIUMS.

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

Manoel Antonio Gomes Guimarães

- RUA DOS OURIVES -- 10

ulius Blüthner and Schiedmayer Pianoforte fabrik that obtained first prize at the St. Louis Exposition

nnemann &

SÃO FELIX (BAHIA) — BRAZIL

The Leading Cigar Alanufacturers in Brazil'

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

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

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INSURES AGAINST ACCIDENTS ON LAND OR SEA Capital: Rs. 2.000:000#000

DEPOSIT IN THE NATIONAL TREASURY: 200:000\$000 --
Pianded by the Associação dos Empregados no Commercio do

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Rio de Janeiro.

(Established 1881) & (ONLY STORE

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. 0. Box 006. 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 Fes. 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 Offiice of the London and Brazilian Bank, Limited, or in Paris at the Banque de Paris et des Pays-Bas, at the fixed Exchange of Fes. 25 per £1 Sterling.

Redcemable 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, Coca and Collec export duties of the State of Babia, 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 (Fes. 25,000,000) Five Dent. Gold Bonds.

In Bonds of £500, £100, and £20, or Fes. 12,500, Fes. 2,500, and Fes. 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. 31½ , on 13th April, 1905.

311/2 ,

£914, 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 Labouchere, Oyens & Co., S Bank. SWITZERLAND by the Banque de Paris et des Pays-Bas and the Swiss

Allotees 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.

Serip Certificates, with a Coupon due on the 1st May next for 15s per cent, representing interest at the rate of 5 per cent, from the dates of Instalments, will be sisued 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 Serip 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 part in 50 years by an accumulative Sinking Fund of $M_{\rm p}$ per cent, per annum, to be applied to purchase of Bonds when the price is below pur, 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 Laevs. No., 445 of 9th 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 £500,000), 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

have the opportunity of exchanging their present Bonds for mose of the 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 Cocon 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 Lonn, which amount is to be increased by about £8,525 on the redemption of the outstanding Bonds of the Lonn of 1888, issued in France.

The Principal and Interest of this Lonn 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:—

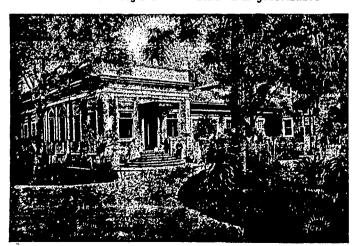
Tobacco	£202,539 108,533 34,715	£182,474 £182,474 115,778 19,843	£115,262 101,383 40,468
	£352,787	£318,095	£257,113
Revenue from all sources, including the above	£597,282 609.743	£520,856	£469,156

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



Trade mark - The GREEN Star

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 á la Carte and good cuisine, and the celebrated "ZEZE" 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.
Billlards. Prices from 10\$ a day.

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

TELEPHONE NO. 1094.



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

Some of the points well worth visiting in the neighbourhood are: — the "Chinese View", the "Empe-ror's table": Cachoei-

ror's table?: Cachoeina or greater Cascade; Cachoeinha or little cascade; the Grottos of Paulo and Virginia; Excelsior View, and if possible the peak of Tijuca itself. Most, if not all these points, with the exception of the peak, can be comprised in a circular drive of 2 to 3

cular drive of 2 to 3 hours through delightful woods. But the should visitor de-

interest.

Companhia de S. Christovão

TIJUCA

HOW TO GET THERE AND WHAT TO DO WHEN THERE

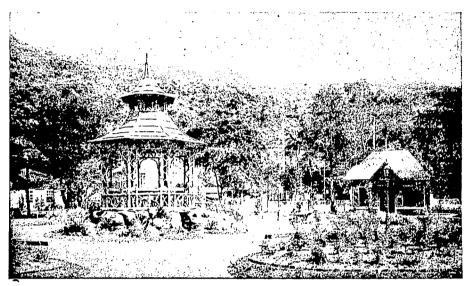
ADVICE TO VISITORS AND TOURISTS

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 ½ hours from the S. Francisco square and 1 hour to 1 ½ down.



itself, saddles horses, which are not always obtainable, must be ordered in advance by telephone. The Peak is 3,608 feet above the sca, and is highet even than the Corcovado and, indeed, the highest point on the chain. After about half an hour's climb carries one to the peak, in which steps have been cut out of the rock and a hand rail; saists the weary elimber 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 received of the country is the mil reis (18000, worth just one shilling). This is subvidided into fractional nickel coins of 100, 200, and 400 reis, worth 1½ d , 2½ d., and 5d. respectively. Travellers had better change some gold at a money-changers on respectable house will be found at 17, 1? de Margo street), before leaving the city, and if unable to speak wither 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 48, 25,000, for the day. Charges for breakfast at the Hotel White are at the rate of 48,000 for the day dut head without white. Carriages 40 visit the different points of interest cost 30,800. 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 of 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 train to the junction with the electric railway are 200 reis each, and thence by the electric railway a return costs, 28,000 or about 2s. Roughly, one mil-reis goes about as far as 6d. would in England.

TIME TABLE WEEK DAYS

A. M. 5.04-6.24-6.50 -4170m run da Conceição luggage and passenger cars) = 7.37 -8.46-9.28 and 11.04.

P. M. 2.16-5.23 (from run da Conceição luggage and passenger cars) 3.37-4.28-5.04-5.40-6.49 and 9.04. SUNDAYS Departure from the Largo de S. Francisco de Paula $\begin{array}{l} 5.04 - 5.52 - 6.28 - 7.04 - 7.28 - 7.52 - 8.28 - 8.52 - 9.16 - \\ 9.52 - 10.16 - 10.40 - 11.16 - 11.40 - \\ 12.04 - 12.40 - 1.04 - 1.28 - 2.04 - 2.28 - 2.58 - 3.23 - 3.52 - 4.16 - \\ 4.52 - 5.16 - 5.46 - 6.16 - 6.40 - 7.04 - 7.40 - 8.04 - 8.28 - 9.04. \end{array}$

FROM LARGO DE S. FRANCISCO DE PAULA

FROM ALTO DA BOA VISTA

A. M. 6.49 = 8.01 - 8.40 (luggage and passengers cars) = 9.19
10.00 and 11.10.

P. M. 12.48 = 4.01 = 5.64 (luggage and passengers cars)= 6.00 = 6.39 = 7.10 = 9.00 and 10.33.

SUNDAYS

Departure from the Alto da Boa Vista for the Largo de

São Francisco de Paula

A. M. 6.45— 7.41—7.13—8.09—8.37—9.05—9.33—10.01—10.29—10.57

 $6.45-7.41-7.13-8.09-8.57-9.00-9.55-10.01-10.20-10.07\\11.25$ and 11.53. 12.21-12.49-1.17-1.45-2.13-2.44-3.09-3.37-4.05-4.33-5.01-5.29-5.57 (luggage and passengers ears) -6.25-6.53-7.21-7.49-8.17-8.45-9.13-9.41 and 10.37.

FARES	
By horse cars from the Largo de S. Francisco to the Ruz Uruguzy, connecting with the electric cars Special cars	200 réis 500 réis 300 réis
> > > Valua to the Osma	500 réis 200 réis 300 réis
Book of 30 teckets avaisable between the Janetion and tha Alto da Hoa vista.	500 réti 300 8 000 300 88 1
ulin-a	XXX

EXCHANGE, COFFEE AND RUBBER

Exchange

The highest rate reached in 1904 was 13 19/32d, in the month

The highest rate reached in 1904-was 13 $^{19}/_{32}$ d, in the month of December, as against 12 $^{5}/_{8}$ d, the maximum for 1903 and 12 $^{17}/_{32}$ d, for 1902.

The lowest rate for 1904 was 11 $^{27}/_{32}$ in the month of January as against the minimum of 11 $^{9}/_{16}$ for 1903 and 11 $^{5}/_{32}$ d, for 1902. The average rate of exchange for three years 1901 to 1903 varied very slightly being 11 $^{17}/_{64}$ for 1901, 11 $^{55}/_{64}$ for 1902 and 11 $^{59}/_{64}$ d, for 1903, but rose in 1904 to 12 $^{9}/_{32}$ d. During the three years 1901 to 1903 the supply of bills was circumscribed almost-entirely to those furnished by exports, which yielded £40,621,000 in 1901; £36,438,000 in 1902, and £36,883,000 1903, and sufficed not only to meet all current demands but to leave something over for very gradual improvement of the curleave something over for very gradual improvement of the currency. In 1904 the value of exports was about £38,300,000

rency. In 1904 the value of exports was about £38,300,000 and the supply of bills was supplemented by the drawing for the lon: for the Rio Port Works, of which about £2,000,000 were transferred, and towards the close of the year by drawings on account of the Bahia and São Paulo loans.

This upset the already unstable state of equilibrium and determined a decided upward movement that was not yet exhausted at the end of the year.

Besides the influence exercised by more favourable conditions of the balance of foreign payments, the restriction of the currency at the Centre and its absorption by the country districts was more marked than usual and exercised a salutary effect on Speculation, which has been practically neutralised. tricts was more marked than usual and exercised a salutary effect on Speculation, which has been practically neutralised. Consequently, the tendencies of exchange have been but slightly exaggerated and have not been followed by the violent reactions noticeable in former years, when currency was so evidently super-abundant.

COFFEE MOVEMENT

	OCTOBER TO DECEMBER		JULY	TO DECEM	BER	JANUARY TO DECEMBER			
,	1902	1903	1904	1902	1903	1904	1902	1902	1904
Entries:	bags	bags	bags	bags	lags	bigs	hags	bags	bags
Rio	1,057,491	1,293,864	636,598	2,559,805	2,925,446	1,883,894	4.831,547	4,869,576	2,965,035
Santos	2,592,954	2,007,551	2,390,558	5,669,990	5,199,281	5,948,572	8,797,766	7,886,743	7,151,860
VictoriaBahia,	71,354 67,986	144,203 157,168	107,420 62,482	178,120 121,505	(249,8991 280,881	238,230 108,124	373,503 163,975	490,530 307,250	423,364 151,407
Other ports	5,077	8,152	3,914	8,206	11,510	6.585	22,210	22.819	21,501
Total	3,794,856	3,010,935	3,400,972	8,532,676	8.615,500	8,135,155	13,689,005	13,076,358	10,713,16
CLEARANCES-ABROAD:	hags	bags	Ļаgs	bags	bags ,	bags	bags	bags	bags
Rio	1,659,839	1,251,201	800,215	2,376,929	2,637,066)	1,652,052		4,111,805	2,856.76
Santos	2,852,152 71,348	2,159,682	2,350,802	5,175,697 173,120	4,642,579 219,8991	4,597,301 - 238,230 -	8,714,182	7,994,395	6,571,50
Victoria Bahia	67,986	157,158	62,482	121,50a	200,881	105,124	373,503 - 163,979	400,930 307,290	423,36 151,40
Other ports	5 077	8,162	3,914	8,256	9,993	0.535	22,210	22,819	21,50
Total	4,435,502	3,761,406	3.011,883	7,855,567	7,770,418	6,742,242	13,157,353	12,927,239	10,024,53
F. O. B. VALUE OF CLEARANCES ABROAD ON, NO. 7 NEW YORK BASIS:	Mit véis ' currency	Mil téis currency ,	Mil réis currency	Mil réis currency ;	Mil réis currency	Mil réis currency	Mil réis currency	Mil réis currency	Mil réis currency
Rio	32,642:9648	41.305;576\$		70,733:5178	78.1-0:0668	69,795:6538	115, 112:3008	119,936:5638	114.928:441
Santos	90,017:4525	76.5 3:8528	90, 1933,8688	163.850:9768;	144.776.7628	180,751,871\$	279.163:6398	241.316:8788	253,087:260
Victoria Bahia	1.972:2248 1.780.385\$	4.881:607a ¹ 4.482:1448	1.411:0268 2.300:7548	1.779:6838 3.490:5848	7,717:1808 6,100:2948	9.862:0128 4.000:1528			
Other ports.	193:9588	267 : 6828	109:200\$	215.5338		203:023\$	4.326;5698	7.851:4118	5.652:972 716:570
Total									
EQUIVALENT IN STERIING :	Ľ	£	£	£	£	٤	٤	Æ	£
Rio	1,613,772	2,048,261	1.700,687	3,500,470	3,878,407	3,551,105	5,712,314	5,928,127	5,820,20
Santos	4,417,871	3,797,307	1,7,01805	8,101,631	1,207,170	9,287,379	13,843,385	12,001,980	12,512,81
Victoria	97,464 87,662	241,546 222,233	228,60) 125,737	235, 30	a 4072 303,17a	500,554 200,502	28,261 218,802	722,199	50151,47 255,40
BahiaOther ports	6,621	12.747	انىدىلىك ئۇڭى	0ءمیں بدل عامل10	15.027	12,013	29,000	390,850° 30,121	36,11
Total	6,253,650	الم المراجعة والأ	6,844,650	T12,0 is,50s	11,78 (500)	13,564,080	20,026,064	19,076,277	19,957,50
DECLARED SALES:	bags	bags	bags	bags	bags	bags	bags	bags	bags
Rio	649,000	5124 g00k)	1:83,000	1,123,000	1,855,000	998,000	2,005,000	3,907,000	1,543,00
Santos	1,520,000	1,475,000	1.573,000	3,701,000	3,283,000	2,959,500	6,001,000	6,022,000	4,700,50
Total	2,478,000	2,401,000	1,506,000	5,127,600	o, (35 ₄ 000)	3,957,500	8,307,000	9,029,000	6,623,50
Prices current:									
Maximum									
Rio, type No. 7, per 10 kilos	18902	68241	68672	48902	68264	780(0	58117	68264	
Rio, type No. 7, per 10 kilos Santos, good average, per 10 kilos	45700	68100	D-100	58100	68.00	battin	5800	68100	6846
Rio, type No. 7, per 10 kilos				48002 58100 5/936		78010 52000 8 87c.	58147 58000 7.09e		6840
Rio, type No. 7, per 10 kilos Santos, good average, per 10 kilos	45700	68100	D-100	58100	68.00	battin	5800	68100	6846
Rio, type No. 7, per 10 kilos	48221	68100 7,25e 48562	8 87c 8 87c	58100 7 93e . 18085	68.00	52000 8 87c. 58787	58300 7,0%e.	08109 7,250 28810	6846 9.126
Rio, type No. 7, per 10 kilos. Santos, wood average, per 10 kilos. New York, Spot No. 7 per 16. Minimum: Rio, type No. 7, per 10 kilos. Santos, good average, per 10 kilos.	4820 4820 4820 4800	68100 7, 250 48562 68000	6-100 8-57c 6-264 5-8200	58100 5 93c . 18085 18000	68-00 7-250 	5,500 5,57c, 5,57c, 4,500	58000 7,0% 4808 48090	08400 7, 250 28540 88500	6846 9.126
Rio, type No. 7, per 10 kilos. Santos, cood average, per 10 kilos. New York, Spot No. 7 per 10. Minimum: Rio, type No. 7, per 10 kilos. Santos, good average, per 10 kilos. New York, Spot No. 7, per 10.	48221	68100 7,25e 48562	8 87c 8 87c	58100 5 93c . 480s5 48000	68 (00 7,200) 2,88 (0)	52000 8 87c. 58787	58000 7,0% 4808 48090	08109 7,250 28810	6840 9,12c
Rio, type No. 7, per 10 kilos. Santos, cood average, per 10 kilos. New York, Spot No. 7 per 1b. Minimum: Rio, type No. 7, per 10 kilos. Santos, good average, per 10 kilos. New York, Spot No. 7, per 1b. Average:	48224 48224 4800 5,126	08100 7,25e 48502 48000 5, He.	6-100 8-87c. 68264 58206 8-25c.	58400 5 93c 18085 18060 5 Obe.	68300 7,250 38810 68300 5,126	55787 58787 58787 48909 7,120	48085 48080 5.00c.	08100 7,25e. 08810 08840 0,12e.	7865 6840 9.426 5821 4870 6.506
Ros, type No. 7, per 10 kilos. Santos, cood average, per 10 kilos. New York, Spot No. 7 per 1b. Minimum: Rio, type No. 7, per 10 kilos. Santos, good average, per 10 kilos. New York, Spot No. 7, per 1b.	4820 4820 4820 4800	68100 7, 250 48562 68000	6-100 8-57c 6-264 5-8200	58400 5 93e 18085 18000 5 00c.	68-00 7-250 	5,500 5,57c, 5,57c, 4,500	58000 7,0% 4808 48090	08400 7, 250 28540 88500	6846 9,126 5827 1870 6,500

Stock on December 31st

	1902	1902	1204
Rio	$\substack{432,431\\1,389,751}$	567,537 1,238,850	$\frac{501,303}{1.747,271}$
Total	1,816,182	1,806,387	2,248,574

Entries of Coffee for the calendar year 1904 in consequence of poor crops were 2,363,497 bags, less than the previous year's and 2,945,844 less than for 1902.

In 1903 clearances to foreign countries were 230,447 bags less than for 4902, and again in 1904 were 2,902,705 bags less

than for 1903.

The highest currency quotation for Rio No 7 in 1904 was 7\$558 per ten kilos in the month- of January as against 6\$264 for 1903 and 5\$447 for 1962,

The highest gold quotation for No 7 at New York reached in 1904 was 91 sc per 15 in the month of February as against 7 ¼ (c. tor 1903 and 7 c. for 1902).

The lowest currency quotation for Rio No 7 in 1904 was

58212 in the month of Marca as against 38813 the minimum for 1903 and 48085 for 1902.

The lowest New York quotation for 1904 was 61% e, in the month of March as against 5^{-1} 8 the minimum for 1903 and $5^{-1}/16$ for 1902.

month of March as against 5 % the minimum for 1903 and 5 % for 1902.

Local prices show an average decline of 2.5% for 1902/3 but an advance of 40.7% for 1903/4 or a net improvement of 57.2% since 1902 as against that of 37.6% in New York gold quotations. Whilst compared with 1902 Clearances in 1904 show a shrinkage of 23.7% in quantity, their sterling value has diminished only 1.8% and the currency value 4.4%.

For a very much smaller quantity entailing considerably less labour and expenditure on the part of planters almost the same sterling and currency values were obtained and the profits of planters improved proportionately.

The rise of prices has been largely counter-balanced by the restriction in the consuming markets that took on an average 1,681,495 bags less per annum in 1903 and 1904 than in 1902. In spite, therefore, of smaller crops, the Visible Supply on December 31st 1904 showed a shrinkage of only 952,000 bags whilst local stock had increased by 422,392 bags compared with the 31st December 1902 with prospects of a fine crop for 1905 to 1906 and possibility of a very much larger one for 1906/17.

With regard to Consumption no accurate statistics are available, but the figures of the Visible Supply would seem to indi-

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 8/, d. for 1902.

38, 6.9_{14} 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 $/_{64}$ 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 Manaos in 1904 than the previous year. The rubber barvest 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 The importance of rubber offis 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
	4	35 157 799	

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. Parfi fine being qroted at 5s ld 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 sale-contract of the Sorocabana and Ituams Text of the suc-contract of the sorocanam and manual 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 Lo.d 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 eity 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-fiscal of the Treasury of the State of S. Paulo Dr. Luiz Arthur Varella, 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 hereinunder transcribed, all of whom were known to me a notary public and to the witnesses hereinunder 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 Ittuau Union Railway made by the Federal Treasury of the Unite I States of Brazil to the Government of the State of S. Paulo in Rio on the eighbenth day of January, one thousand nine hundred and five. The interim distributor, F. 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 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 Sorocabama and Ituana Union Railway with all its privileges and concessions, fixed and salther stack between the tolographic lines frontiers and other rolling stock, betterments, telegraphic lines, furniture and other accessories real estate and improvements.

'n,

FIRSTLY. That the Pailway already constructed and under traffic which, starting from S. Paulo station in the parish under traffle which, starting fron's St. 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 Parnahyba, wherein is the station of Barnery, the parishes of Cotia and S. João in the municipal district and hundred of S. Roque, the stations of Ribeirinho, Mayrink and Rodovalho; the parish, municipal district and hundred of Sorocaba, wherein he sides Sorocaba station are those of Pirngibū, Passa-Tres and Villetta, the municipal district of Campo Largo, (hundred of Sorocaba) wherein are the stations of Ipanema, Regenting (hydroly). nangae, (numered of Sorocana) wherein are the sations of panera, Bacactava (parish); the numicipal 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 Cerquilho, Juramirim, Laranjal, Pereiras, Conchas and Salgado; the municipal district of Rio Bonito, hundred of Tieté wherein is the station of Pyramboya; Bonito, hundred of Tieté wherein is the station of Pyramboya; the parish, municipal district and hundred of Botucatú 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 Hatinga, 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) kilonetres 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 Paranapanena 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 conwhole 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 employés, some along the course of the line, others serving as station numbers; lands at Wayrink et Villa Omeraria , stores at ployés, 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; carpenters' shop at Sorocaba with machinery and tools; general store and locomotive shops at Mayrink; stores at Botneatú etc., with all the material belonging to the railway encountered therein; the line from Boituva to Itapetininga, 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 Itapininga wherein is the station of Morro Alto, both in the hundred of Itapetininga, this line being sixty five (65) kilometres one hundred (400) metres in length with right of extension as far as the border line of the State of Parana, and called the Itararé branco, comprehending State of Parana, and called the Itararé branca, 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, buttomarks, burneling is

with all their furniture, utensils and belongings, stores and rolling stock houses for workmen and employés, accessories, betterments, dependenciesete.

The Tieté branch, which, starting from Cerquilho 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 (600 metres comprehending the respective concession and the station building of Theté with all its furniture, attensils and belongings, fixed and rolling stock, and all betterments, dependencies and accessories of the ling has forworkmen and employés etc. The Victoria Porto Martis branch with the Trese de Maio Araqui subdrauch; the branch being thirty (30) kilometres eighty two (82) natus in length starting from Victoria station in the numicipal district, hundred and parish of Botucatti and passing through the manneipal district, hundred and parish of S. Manned wherein are the stations of Trese de Maio and Porto Martins ferminates at this latter station on the banks of the R. Tieté. The sub-branch six (6) kilometres eight hundred and seventy seven (877) in the in length starts from Trese de Maio station and terminales at that of Araqui comprehending the respective concessions, station [buildings with all their furniture, utensils and belongings, fixed and rolling stocks, betterments, accessories, houses for workmen and employés etc. The line from Capão Bonito to Agudo, ninety five (95) kilometres (12) and contractive (13) and contractive (14) and contractive (15) and contr stocks, betterments, accessories, houses for workinen and employés etc. The line from Capão Bonito to Agudo, ninety five (95) kilometres two hundred and forty seven (217) metres in length already under traille which, starting from the station of Capão Bonito in the parish, municipal district of São Manoel wherein, besides the station of that aame in the parish of S. Manoel, are those of Toledo. Eguaddade, Rodrigues Alves and Grafina; 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 Aréa Branca and Bom Jardim and as far as the station of Agudos in the parish numicipal district and hundred and developed to the Agudos in the parish numicipal district and hundred of the me name. The line is already built as far as Agudos and is of Agudos in the parish numicipal district and hundred of the same name. The line is already built as far as Agudos and is under construction to Baurti in contormity 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 employés. 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 Jonara lines from 11th 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 Pirapitanguy 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 Ituana system, the trunk line being sixty seven (67) kilometres seven hundred and thirty one (731) metres starting from the station of Jundiahy, parish, municipal district of the same name on the S. Paulo Railway, crossing the municipal district of Jundiahy wherein are also the stations of Itupeva and Monte Serrat, the municipal district and parish of Indaiatuba, hundred of Itú. a municipal district and parish of Indaintuba, hundred of Itú, a municipal district wherein are the stations of Quimbo, Italey and Pimenta and the municipal district of Salto wherein is the station of Salto in the numerpar 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 numerical district of Indayatuba wherein is the station of the municipal district of Indayatuba wherein is the station of the city and parish of the same name the municipal district and parish of Monte-Môr, 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, Paraiso and Xarqueada; the municipal district of S. Pedro (hundred of the same name), terminating in the station of S. Pedro (hundred of the same name). are the stations of Chaves, Costa Pinto, Recreio, Paraiso 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 employés, some along the line and others forming station annexes, land in the parish of Desterro, Jundiahy, 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 Jandiahy); constructions in Jundiahy, fixed and rolling stock with all betterments and accessories, workshops at 1tti 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 Tiefé 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, Brutinho and Santo Estevam.

Seven large iron launches, five in good repair and two under reair and one iron beat house at the pasts of Willia.

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 Elysco" and "Porto Ribeiro" all serving as Bondar, "Porto Edysco" and "Porto Ribeiro" all serving as stations and residences for the personnet and one iron shed at Barra Bonita, the whole navigation plant being leased until the thirty first of December one thousand uine 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 abligated a particular to the second contract of the contract of th obliged to maintain his contract during the stipulated period and under the conditions laid down in the said contract.

The bouse No. 14, (actually No. 16) Alameda do Triumpho bounded on one side and at the back by the lines of the Soroca-bana and Ituana Union Railway and on the other side by the property of Conselheiro Raymundo Furtado or of some member of property of Conselheiro Raymundo Furtado or of somememoer 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 Triumpho bound on one side by land belonging to Dr. João Antonio de Oliveira Cesar or to whosoever may have acquired it from him, on another by No. 14 whosoever 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-Paulista, and at the back by property belonging to the Soroenbana and Itana 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 Soroenbana and Ituaan Union Railway, and on the left and rear by a property of the same company, which houses serve as a mexes 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 (late 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 strated in the parish of Santa Ephigenia, municipal district and hundred wall with door; all the houses above mentioned are situated in the parish of Santa Ephigeoria, 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 attensits and belongings actually found therein; the lands of the Mayrink fazenda, once denominated Conguera, in the modelpal 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 Pedroso Edispoto Estevam, on another by the lands of Jacintho Pedroso da Silva, or who may have a right to them and of José Antonio denominated Imaginario and on other sides by lands belongings and the house No. 35Rua 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 Ituana União.

Railway formed by the freign of the target Sanachara.

sessor of all that constituted the Sorocabana and Ituana União Railway, formed by the fusion of the former Sorocabana and Ituana 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 Ituana 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 our to include the following contracts and concessions: 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

thousand eight hundred and seventy one between the Province of São Paulo and the Soroenbain, 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 Sorocabain 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 Sorocabain with the Province dated the twenty seventh December one thousand eight hundred and seventy-nine for the section from Bacaitava to

hundred and seventy-nine for the section from Bacaitava to Boituva, also considered as an extension.

d) Contract dated the twenty fifth September one thousand eight hundred and eighty-two of the Sorocabana with the Pro-vince for the section from Boituva to Botucatú.

e) Contract dated the twenty lifth November, one thousand eight hundred and eighty one, for the Tieté branch (section Cerquitho -- Trete).

f) Contract and concession of the sixteenth September one thousand eight hundred and eighty two of the Sorocabana The Province for the construction use and enjoyment of a railway

from Boituva to S. Schastiao do Tijuco Preto (in virtue of which the line from Boituva to Tatuhy 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 — Trese de Maio

branch,

h) Contract dated the twenty fourth May one thousand eight hundredand eighty six between the Province and the Ituam or a line from Porto Martins to S. Manoel, by way of Araquá

and Trese 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-Huana Union Railway for the Capão Bonito section from Egualdade (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 minth No-

vember one thousand eight hundred and minety six for the Sao Manoel-Lengées section (under the stipulations of the law previously cited),

k) Contract and State concession (also under Law 30.) for the

Lenções-Agudos section and the section under construction to

t) Contract and concession of the Federal Government of the thirtieth November one thousand eight hundred and eighty 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 Botneatti to Tibagy already built as far as Cerqueira Cosar and for the Tatuhy line as far as the Parana border (called the Itararé branch) already built as far as Itapetininga.

m) Concession to the former Sorocabana Company for an extension to State he England.

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.

a) Contract and concession of the tenth October one thousand eight hundred and seventy between the Province and the Ituana for the line from Jundiahy to Itú.

a) 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 red and seventy four between the Province and the Ituana for

and and seventy four between the Province and the Ituana for the line from Itaicy to Piracicaba.

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

8. Pedro.

q) Act of purchase, with onus of use of the line by the vendor of the central shops of Piracicaba to the Ituana, signed on the twelfth July one thousand eight hundred and eighty six (Notary-Public Elias de Civeira 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 sevententh inst, of the Minister of Finance-to-sell by these presents as he has in fact sold, free and unembarassed 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: 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

(£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 quittance of payment, with no further demands on first instalment. The second instalment of one million one hundred and twenty five thousand, paying sterling (£1,125,000) shall be

general quittance of phyment, 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 quittance 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 propried 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 Gevernment 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. Federal Treasury.

d) The State of S. Paulo assumes responsibility for con-

tracts already entered into beyond Cerqueira Cezar.
c) 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 cur-

rent year. Director of Contencioso representative of the vendor transmits to the purchaser henceforward all dominion, possession training 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 going some in virtue of the constitute, clause and by virtue of this contract and further transmits all rights, concessions, con-tracts 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 con-tract as it stands.

tract 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, I Victorino Gonçalves Carmillo, Sixth Notary Public.

Power of Attorney made by Dr. Jorge Tibirigi.

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 Tibirigi, President of the State of S. Paulo as granfor, 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 constituent instrument and in terms of the law he nominated and constituted full and sufficient Attorney of the State of S. Paulo in the p.
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-fiscal 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 Iumana Union Railway with all fixed and
rolling stock, real property and dependencies, betterments, privileges and concessions, telegraphic lines, utensits 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. 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 Tibiriça.—Alfredo Brito.—Captain Francisco Cabral.

A stamp of one mil reis, duly transcribed and cancelled on the same date. I, Victor Gonçaives 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 the search of the dred and five.

In witness

(L.S.

of truth.

(Signed). - Victorino Gonçalves Carmillo. Sixth Notary-

I recognise as true the signature of Victorino Gonçalves

Carmitto, 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 reis.

Recebedoria, Federal Capital,
Eighteenth January, one thousand nine hundred and five.
(Signed). — Costa Percira, 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

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

Ceneral Aems

Local Items. The returns of the Director General of Public Health for week ended 5th February are as follow: of Public Health for week ended 5th February are as follow: — Yellow fever 5; bubonic plague, 3; small-pox, 13; measles, 3; searlet fever 0; diphtheria 0; whooping cough, 1; influenza, 7; typhoid fever, 1; dysenfery, 0; Beriberi, 2; leprosy, 0; erysipelas, 0; marsh fevers, 4; pulmonary diseases, 1; other contagious diseases, 143. Total deaths from all causes, 246; equal to an numual death rate of 45,08 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 bubone blague, 42. 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 — At a meeting of the members of the cum de Engenhama
the following officers were elected for the current year. President,
Dr. A. G. Paulo de Frontin, 1st Vice-President, Joaquim Silverio 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
to the Health Anthosities including 5,590 last week.

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 ruα Prainha that has been doubled in width and now forms a fine wide thoroughfare from the Prainba 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.

reason of forgal metion.

— On landing on Saturday morning from the S. S. Prinz Sigismand—Dr. Bernardino de Campos was received by a large number of friends and admirrers and all day long was busy receiving visitors at the Hotel—dos Estrangeiros. He looks remarkably well and quite fit, if he enes, to stand a campaign for the presidency. There seems no doubt of the intention of his friends to run him and creatifully, the race will be between rebiarrancy wen and quite it, it be 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

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. Niemor do Nascimento. The

Mattos Will, it is said, be asked to stand again and in case or refusal will be substituted by Dr. Nieanor 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 cettain. Should be, however, be re-elected be would have to explain to the Chamber when interesting revelations might be averaged. expected.

-Dr. Bulhões is about to open an enquiry at the Customs with regard to alleged snuggling on a large scale 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

Rio de Janeiro. A new bridge over the Parahybarat 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. Timeo Danaos et dona ferentes is the Sto Paulo. Timeo Danaos 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 desconhar; o principal é suber se a Sorocabana dará renda que cubra o emprestimo. 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 S. Paulo.

—For some reason or other certain foreign journals published in São Paulo are opposed to immigration and do all in their power In Sac Futor are opposed to immigration a:ddo all in their power to impede it. This does not please 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 may be it would, we imagine, puzzle Dr. Potelho himself to devise, short of prosecuting the offenders for slander.

or siander.

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 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

Geographical Geological Survey of S. Paulo nave ocen accepted.

—A Platia 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 scens 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 aimiable offers of Germany at a premium."

Of the total of £3,477,000 the Government of São Paulo is authorised to draw £00,000 now and £700,000 on signature of the mortgage which is expected to be some time in March. Of the nett proceeds £3,250,000 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 Dresduer 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 forinight of next month an Agricultural Show will be held at Porto Alegre.

Bahia. Two entomologists have arrived from Capetown 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

- Dr. José Marcellino left on the 4th inst. for Nazareth

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

— ODiario 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, Paranagua, 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 Varegistas, União dos Proprietarios, Alliança da Bahia and Argos Fluminense.

Pernamburo. 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 Pernamburo.

- 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 Manicola rubber in the di trict of Maranguape reached 220 tons, a large increase over the

previous year.

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

- The s. s. Boniface 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

- A Company with 300:000\$ capital has been incorporated at Para for working Superaris.

- The balance of cash in the Banco Commercial do Para 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.

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Service to Gavea are now open.

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h-be-en

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The Question of the Extension of the Bragantina Railway.

To the Editor of the Brazilian Review.

Sir L

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 communique 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 Compania Mogyama for leave to construct a branch line from their Station of Monte Alegre to Soccorro. 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 Soccorro 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 Socioro; 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 foreseen, allowed the contract for the construction of this line to lapse, and nothing more was heard of its intention to extend to Soccorro.

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 Soccorro.

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 Soccorro 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 aliuded to above (paragraph 3), appealed to the State Government for the right to be heard in the matter before the Companhia Megyana's application was granted.

This application for a hearing was curtly refused,

En passant, this procedure, under which the São Paulo Bailway 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 confin. 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 Soccorro 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 the 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 Miras 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 commun only intervening) the President proceeds to say: "it being recognised up to the present that that point is the city of Soccorro !!!

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 gatage railway, which starting from the most convenient point on the Santos to Jundialy (São Paulo Railway, line, shall be carried to Braganga and Canfines of the Province of Minas Geraes at the point which the Government, in agreement with the conversiona res 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 Soccorro 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 Soccorro as the objective point for the said extension, and in proof of its acceptance of the same, the Bragantian 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 Soccorro."

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 Cempanhia Bragantina had been in financial straits, and therefore allowed its right under the privilege of 1873, of extension to Soccorro 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 Soccorro 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 5 ao Paulo Railway Company will tamely permit its rights unfer 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 as set forth in the pamphiets 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 exceeding its lines to Soccorro.

I am, dear Sir, yours truly, Angto-Brasiteiro.

11th Feb. 1905.

Minina

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 necessions academics.

sary machinery.

The output under Brazilian management is said to have The output under Brazinan 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 depended to proceeds to be

ment 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 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 "Jucutinga" formation. Such a one was the famous Gongo Socco which yielded under English administration over £6,000,000, repaying its Capital over and over again in its halfcentury 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 resistent 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 chemany 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 Matices

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

The History of South America, 1854 to 1964 by Chassell Edmund Akers.

— O Meio Circulante do Brazil, part 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.

L. TITC

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Bleichenbruecke, 12

Praça da Republica, 34

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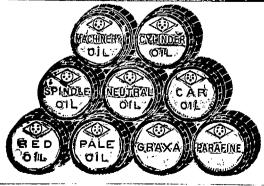
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POLLUCE	 20th February
URANO	10 March

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A LOTERTIE 22nd February 8th March LES ALPES.....

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	,				-1
Through f	ures to Pari do		сіаня		1 728 550
do	do	3rd		ſ.	199
Through 1	ares to Parl	a retu	rn ist class	ſ.	1,149
do	do		2nd	f.	882
do	do		3rd	f.	364
Marseilles,	Genou, Na	ples, :	3rd class	f.	1:30
Barcellons	3rd class.,			f.	155

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Capital.. 120,000,000 Marks NEXT DEPARTURES

Date	Steamer	Destination
1905 Feb _* 24	Mainz	Bahia, Madeira, Lisbon, Rot- terdam, Antwerp and Bremen.
Mar. 10	Coblenz,	Bahia, Pernambuco, Madeira, Lisbon, Antwerp and Bremen.

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TABLE OF DEPARTURES

Date	Steamer	Destination .
Feb. 15	Clyde	Bahia, Pernambuco, Madeira, * Lisbon, Vigo, Cherbourg and Southampton.

Special attention is drawn to the following:

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LATEST QUOTATIONS

THILDT QUOINTIONS		
	1905	1904
Rio de Janeiro 90 d,s closing Bank Rate, Feb. 11 N.º 7 New Yerk type of coffee, Feb. 10 per 10 kilos Rio de Janeiro : 5 9 / ₉ Apolices (internal). Feb. 11	13 ¹⁸] ₁₆ 5\$753 1:0 00 \$000	$\begin{array}{c} 12^{-1}/_{4} \\ 6\$262 \\ 986\$000 \end{array}$
BY CABLE:		
No. 7 New York type of coffee, Feb. 10, Spot	8 % c. 7,10c. 3 % a 2 % a	7 1/2c. 5.95c. 4 9/6 3 3/8 9/6
London Quotations		
Bouds 1889, 4 %	85 °/ ₆ 97 ¹ / ₂ °/ ₀ 98 ¹ / ₂ °/ ₀ 103 ¹ / ₄ °/ ₀ 99 ¹ / ₄ °/ ₀	73 1/3 0/0 88 0/0 67 0/0 101 3/4 0/0 85 1/2 0/0

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

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

	Bunk	Coun	Burk Counter Drawing Rates	awar n	Rate				•	OFFICIAL RATES	18	İ		
	S 	2 - OS	-		<u>چ</u> د	_	8	q/p	,		ĬB	SIGHT		
	nobaod	sins4	Rindmell -	Italy	Ingutroff	New York	nohno.1	eian4	Hamburg	nobaod	sina'i	Hamburg	Ital	New York
	 	rets	iĝ. ;	réis	0	réis	ا ق	réis	réis	q	réis	réis	réis	réis
	28 22 28 23 28 25	25.52	858	33	3 gg	3.622 2.757	13 65,64	069	850	13 67 66	8	868	ٷ	3.598
	13 ts 13 ts 51 ts	33	93	흈;	25 25 25 26 26 26 26 26 26 26 26 26 26 26 26 26	3,579	15.57/84	989	976	13 49.64		. Sec.	3	3.587
	11. 21.	84	5 0 7 7	989 191	£ 65	3.166 3.658	13 51 64	691	851	13. 63. 24.	Ę	3	-103	3.611
c	13 37 18 18 16	9,4	853	É	38	3,612	13 25 64	693	854	13 m _{/33}	35	13	10.	3.620
	25.	결품	žž	23	88	3,662	13 41/64	00,7	36.	13 35/64	70.	873	7	3.062
2	. S E1	3,3	n e	300	33	3.662	91 tt E1	698	698	13 9'16	70.	67.0	근	8,658
14'ges: 905	52 52 52 52 52 52 52 52 52 52 52 52 52 5	8.7 8.7	25	88	1 5 6	3.621.	13 25'31	693 781	798	18 17, 12 12 51 51	201. 181.	85.8	1 85	3.622

Extremes at which business was done during the week ended Feb. 10th were 43^{-6} g- 43^{-1} 31^{-1} for private.

The average Bank 90 d's counter drawing rate for the week comes out at $49.74_{\rm H}$ d, the corresponding sight rate being $13.25_{\rm M}$ d, against $13.24_{\rm M}$ d, the average sight rate of the Comman Syndrical.

The average depreciation for the week, calculated on the basis of the Bank's sight rate, is $49.18~9f_0$ and the premium on gold $96.77~9f_0$ against $49.42~9f_0$ and $97.72~9f_0$ last week. At these rates:

1	£	was	worth	17\$497	against	175674	last	week
1	shilling		,	\$ 57.70		3379	,	
1	penny	,	,	8073	,	\$07.;	,	,
1	Franc		,	\$606	,	\$608	,	٠.
	Mark			8858	,	\$862	,	
1	U. S. Dollar		,	386.04	,	\$8620		
	OGERK) and	_	_	901291291		COMP. IN	_	_

THE BRAZILIAN REVIEW

Saturday, 11th Fabruary, 1905

Ninety days Bank rate on London opened on Monday 6th inst, at 13 15 at to 13 31 $_{\rm 32}{\rm d}$ with private quoted at 14d, weakened gradually until on Thursday rates closed at 13 $^{31}/_{\rm 32}{\rm d}$ to 13 $^{31}/_{\rm 16}{\rm d}$ in the Banks with private quoted at 13 $^{37}/_{\rm 15}$ but reacted on Friday and after rising on Saturday to 13 16 acd in the Banks with business doing in private paper at 13 $^{37}/_{\rm 32}{\rm d}$ and even 14d, rates relapsed suddenly, and closed this evening with Banks drawing at 13 $^{15}/_{\rm 32}{\rm d}$ 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 each 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 $\frac{1}{2}$ 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 faxation, 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 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 verkest, 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 £588,196, 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 refer to "my because rates may go higher, and sellers are atraid to all for that it may go down. So business of all kinds is paralized and the progress of the country impeded.

"Superaris" private ta "drink" w

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

BUSINESS DONE ON THE RIO STOCK EXCHANGE During the week ended Feb. 10th, 1905

DESCRIPTION	Sales	Highan	Lowest	This	CLOSING	100
DESCRIPTION	CRION		Lowest	week	Last	Date of last
GOVERNMENT SE-		-				-
CURITIES						
Apolices Geraes 5 %						
Currency	390	1:000\$	995\$	1:0008	998\$	Feb.
Do Fractions	8:300\$	191919	9868	990\$	980\$	
Internal Loan 1868 gold.		1:855\$	1:8558	1:855\$	1:650\$	Jan. 2
Internal Loan 1879 Do Fractions	5002	1:616\$ 1:610\$	1:610\$ 1:610\$	1:610\$		
	0000	1.0103	1:010\$	1:610\$	-	_
Currency, beare	247	9808	976\$	978s	9768	Feb.
	216		9948	998\$	9988	res.
nternal Loan 1897 60/o					3.70	•
Currency, bearer	20	1:000\$	1:0008	1:0008	1:0008	
Do order	162	1.015\$	1:010\$	1:014\$	1:0128	
Internal Loan 1903	35	978\$	9708	9738	9733	
Inscripções 3 º a	-4	9003	9.478	937\$	9408	Jan.
Do Fractions	6:4003	មេរិចន	935\$	935\$	9408	2
Rio de Janeiro Munici-				1	1	Feb.
pal Loan, bearer	69		1908	1928	1903	
Do order	SO	1958	Tues	1958	1925	Jan. 2
Do 1904 Internat Gold	2,511					
(£ 20)		200\$	2808	289\$	2808	Feb.
6 %	45	4258	402.0			4
Do do exj	20		4258 410 5	425\$	4258	Jan.
$0a \pm 0$	1,797	59\$5	588	410 \$ 55\$	5885	
Do 4 %	16	760\$	7608	7608	755\$	Feb. Jan. 2
Do erder.:	138	7958	790s	7058	7508	Jan. 2 Feb.
				1000	1	ren.
BANKS		;	İ	ļ		1
Republica i	739		315	858	84\$5	Feb.
Commercial	258)		1233	124\$	1228	
Commercio	71	177\$	1748	1778	1748	
Lavoura e Commercio	450	1078	1063	1068	105\$5	Jan. :
RAII WAYS & TRAMWAYS		1	1		i	
B. Christovão Tr'v	242	1608	1558	1608		
Urbanos Tr'y	200	1918	1915	1918	1568	Jan. !
•	2017	1	1.119	1918	1998	•
ISSURANCE		; }	!	1		1
Minerva,	65	1485	1485	1486	158	Jan.
Mercurio	50	Bis	358	358	358	Feb.
Garantia	10	1758	17.5\$	1768		
corros milis		i		1		1
		ŀ	1			
Petropolitana	50		2145	2145	2135	Feb.
Progresso Industrial	4		2608	2608	260\$	Jau.
Confiança Industrial	4	230\$	215\$	2308	2288	
MISCRIMANEOUS						
Doeas de Santos	25	3208	320\$	3208	3108	Los
Loterias Nacionaes	31		3208 558	3770S	5108	Jan.
Sal e Navegação	400	158	158	1.48	158	Feb.
	•			1.00	1.14	1.4.0.
DEBESTURES			ĺ	1		1
Jardim Botanico Tr'y	176	2148	2138	2148	2138	Feb.
Carris Uab. Trav (2008).	188		1955	11668	1958	Jan.
Docas de Santos	64		1.00\$	1998	1965	Feb.
Petropolitaisa	21	2003	2008	2008		
Loterias Nacionaes ex. j	25	1958	1988	. 1983	1948	Jan.
Brazil Industrial Jornal do Commercio	5 70	2058	2058	20.5	20.8	
		1928	1928	1928	1:613	

Total, week ending Feb. 10th, 1905. 3,311;39,8000 " " " " 3rd, 1905. 1,672,7367000 " " " " 12th, 1904. 2,128;7598000 BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE During the week ended February 10th, 1905

DESCRIPTION	SA LES	неният	LOWEST
Santos Municipality (1st issue).	486	858000	848500
Do do (2nd issue).	310	893000	88\$000
S. Paulo Municipality 7%	232	86\$000	858000
Jundiahy Municipality	150	798000	798000
Campinas Municipality	11	788000	78\$000
Apolices 5 °/a currency	12	9703000	9658000
Do Fractions	8008	388\$000	388\$000
SHARES		i :	
Banco de S. Paulo	140	1305000	1288000
Banco Commercio e Industria.	75	3518000	3502000
Paulista Il'y	6538	2423000	2365000
Mogyana R'y	2.674	2388000	2378500
Agua e Exgottos de R. Preto	100	908000	908000
ingua e magantos de it. i feto	100	memo	150\$000
MORTGAGE BONDS			İ
Banco C. R. de S. Paulo 8 %	182	558000	548000
Do do 6º7∷し	270	428000	418500
Banco União de S. Paulo	100	438000	438000

The business done on the São Paulo Stock Exchange amounted to Rs.
449.8718000 distributed as follows:
Government Securities. 113:3778000
Bank Shures 44:3478000
Railway Shures 257:6798000
Debentures 9;0008000
Mortrage Bonds 25:4088000 449;871\$000

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

For week ended

DESCRIPTION	Jan. 1	3, 1905	Jan. 20, 1905	
Government Securities				
Gold Loan 1879 4 $1/2^{-9}/9_0$. ** 1883 4 $1/2^{-9}/9_0$. ** 1889 4 $9/9_0$. ** 1899 4 $9/9_0$. ** 1899 4 $9/9_0$. ** 1893 5 $9/9_0$. West of Minas Railway 5 $9/9_0$. New Funding Ronds 1898 5 $9/9_0$. Reselssion Bonds 1922 4 $9/9_0$. State of S. Paulo 5 $9/9_0$ 1888. ** ** Bonds 5 $9/9_0$.	85 86 87 83 97 3/4 96 3/1 94 1/2 102 82 3/4 97 95	87 88 89 83 1/2 98 1/4 97 1/4 95 102 1/2 83 1/4 99 97	85 86 8/4 87 82 3/4 98 96 3/4 95 1/4 101 3/4 82 1/2 97 95 87	87 87 87 83 1/4 98 1/1 97 1/2 1/3 83 99 97 89
Corporation Bonds				-
City of Rie de Janeiro 4°/0	85 102	86 104	65 102	86 104
Railways				
Brazil Great Southern 7 % Gram. Pref. Conde d'En Limited Espirito Santo and Caravellas. Gt. Western of Brazil, Limited , 6% Pref. Shares Leopoldina Limited. Porto Alegre a Novo Hamburgo 7 % Gret. Shares Rio Claro, S. Paulo, Limited, Shares. S. Paulo, Limited. 5 % Graz. Rio G. dos., Pref. S. Braz. Rio G. dos., Limited.	3 1/4 11 4 1/4 9 1/4 11 5 3/8 5 1/2 28 185 119 18 1/2	3 3/4 11 1/2 4 3/4 9 3/4 11 1/2 5 5/8 6 1/2 24 187 121	3 1/4 11 4 1/4 10 11 5 5/8 6 23 184 120 18 1 2	3 3/3 11 1/2 4 3/3 10 1/3 11 1/3 5 7/8 6 1/3 24 186 122 19 1/3
Railway Obligations		‡		
$\begin{array}{llllllllllllllllllllllllllllllllllll$	100 100 102	85 102 83 50 105 124 1,2 105 88 1/2 104 98 152 121 107 101 126	87 103 84 49 103 128 1/2 103 88 1/2 102 97 130 119 106 102 124	89 105 86 50 105 124 105 104 104 199 132 121 108 104 126
Banks				
British Bank of South America, Limited London & Brazzhau Bank, Limited London & River Plate Bank, Limited	12 1 2 15 1/4 48	13 1/2 15 3,4 49	12 1/2 19 48 1 2	13 1 / 19 1 / 49 1 /
Shipping				
Amazon Steam Navigation Co, Limited Royal Mail Steam Packet Co Pacific Steam Navigation Co	8 26 10 3/4	5 1,2 27 20	26 19 8 4	8 1/2 27 20
Mining				
Ouro Preto, ord St John del Rey	1)16 19)8 2	3,16 21/82	1/16 19/32	3/16 21/3:
Telegraphs				
Anazon Tel: Shares	1/2 13 1/2 101 100	1 14 103 102	8/4 18 1/2 101 100 1/2	1 14 14 103 102 1,2
Miscellaneous				
Cantareira Waterworks $5^{\circ}\theta_{lo}$ dob. 2nd Issue. City of Santos Imp. Ld. 7 $^{\circ}\theta_{lo}$ non-eum pref. City of Santos Imp. Ld. 6 $^{\circ}\theta_{lo}$ eum pref. City of Santos Imp. Ld. 6 $^{\circ}\theta_{lo}$ cum pref Rio do John City Imp. Limited do do do Int. June-Dec. Rio de Janeiro Flour Mills Limited 8. Paulo Gas Co. Limited do 5 $^{\circ}\theta_{lo}$ Debs. (Regd.). Dumont Coffee, ord do 7 $^{\circ}\theta_{lo}$ Debs. (Regd.). S. Paulo Coffee, erd do 5 $^{\circ}\theta_{lo}$ Debs. (Regd.). S. Paulo Coffee	101 1/2 100 1/2 101 101 101 101 101 101 101 101 101 10	103 11 11 103 5 3/8 103 1 5/8 105 12 1/2 54 1 8/4 7 3/4 94 97 85	101 10 1/2 101 5 1/8 101 101 1 9/16 102 12 52 1 3/4 8 92 95 80	103 11 11 108 5 3/8 103 1 11/10 105 12 1/5 54 2 8 1/1 297 86

"Superaris"

Is the same in all languages. ¿Habla V. Español? Parlez – vous Français? Sprechen see Deutsch? Parlate Italiano? Palla Portuguez? Do you speak English?

Means "something" doing". "Superaris"

Balance Sheets

British Bank of South America, Limited

BALANCE SHLET, JANUARY 31ST, 1905

Shareholders	4.444:444\$440
Bills discounted	2.134:790\$310
Loans, accounts pledged, etc	2.532.080\$820
Bills receivable	2.762:557\$360
Accounts with Head Office& Bran-	
ches	4.789:857\$390
Securities pledged, etc	7.936:501\$190
Sundry accounts	2.440:155\$200
Cash: In current money	1.313:203\$400

28.853:h93\$110

Liabilities	
Capital	8.888:888\$880
Accounts current without interest Accounts current with interest on	906:328\$550
notice	966:782\$150
Deposits fixed	1.137:658\$670
Accounts with Head Office & Bran-	
ches	4.694:103\$040
Securities pledged and in deposit	6.576:022#580
Bills deposited	1.360:481\$660
Bills payable	15:849\$360
Sundry accounts	3.807:776\$070

28.853:893\$110

E. & O. — Rio de Janetro, February 6th, 1905. — For The British Bank of South America, Limited, (signed) J. W. Applin, Manager; E. Ribton Cooke. Accountant.

S. PAULO

The British Bank of South America, Limited

Capital subscribed £	1.000,000
Ditto realized £	500,000
Reserve Fund £	325,000
BALANCE SHEET OF THE S. PAULO JANUARY 31ST, 1905	BRANCH
JASUARI 5151, 1300	
Assets	

Bills discounted	1.230:167\$760 864:164\$100
Loans, accounts pledged etc	3.119:777 \$ 580
ches	875; 329\$890 6.976; 710\$040
Sundry accounts	70:1328210 1.193:8678040

13,830; 148\$620

Liabilities

Bills payable	5:494\$100
General Accounts current	\$ 1.065:871\$440
Accounts current with notice	163:178\$350
Deposits fixed	- 129:039\$180
Accounts with Head Office and bran-	, .
ches	4.785:226\$940
Securities pledged	5.901:894\$950
Bills and Securities in deposit	1.075:315\$090
Sundry Accounts	704:633\$570
•	13.830:148\$620

E. & O.E.—São Paulo, February 6th, 1905.— For The British Bank of South America, Limited (Signed). Frank Dodd, Manager.— H. S. Kirkman Accountant.

Banco Commerciale Italiano di S. Paulo

~~	v.w.v		
Est	ablish	ed in	1900

	Esta	iblis	nea m t	900	
	JOIN	т :	STOCK	co.	
Paid up C Reserve l				2.000:000 300:000	
BALANCE	SHEET	0.8	3ist,	JANUARY	1905
	_	As	sets		

Bills discounted	
· receivable	
Accounts current with guarantee	GG4:4548880
Correspondents in Brazil	109:0558660
abroad	2.291:7578920
Deposits and collacterals	978:091 \$ 070
Miscellaneous	657:022\$890
Cash	1.140:0568800
	8.907:890\$940

Onell	1.110.0000000
	8.907:890\$940
Liabilities	
Capital	2.1883:(KKI\$000
Reserve Fund	300,000\$000
Bills against deposits with interest	321:7338900
Accounts current and correspondents	1,379 698\$020
 gold Ls, 575, 888, 35 	414:368\$790
Correspondents abroad	2.483:6358780
Securities depositied	998:9918070
Miscellancous	1.014:463\$380

E. & O. E. ... S. Paulo, February, 4th 1905. Cav. G. Puglisi, president; G. Liabastre, actg. accountant.

Banco do Commercio e Industria de S. Paulo

BALANCE SHEET ON JANUARY 31ST, 1905

INCLUDING	THE T	RANSACTIONS	OF	THE	BANTO
	AND CA	MPINAS BRA	исне	8	
		Assets			
Bills discon	nted	15.077:5274	562		

Bills to collect for own a/c Bills receivable for	Bills	dis	counted	
own a/c				
	OWI	1 3	/e	

2,856 bags.

2.050;485\$909 17,151;263\$471

23:300\$00x

Guarantees, a n d curities in deposit:

securities in deposit:
As commercial security for above loans
and advances...
Securities in deposit
for a/o of sundry
parties...
Directors'guarantee 21.258:268\$320

26,196:293\$320 116:799\$320

Values & funds b bank: Properties of the bank. Apolices genes. Shares of the Pau-lista Railway Co. Shares of the Mo-gyana R'y Co. Bank Shares.

2.474:403\$420 81:395**\$**300 92:528**\$**060 2,945:609\$710

Sundry accounts: Interest general ex-penses, etc..... Revenue stamps.... 181:3628710 6:9778970 188:3405680 Correspondents here and abroad... Balance in current money at the head-office and branches..... 5.121:840\$585

20.742:664\$671 88.317:9034024

Liabilities 10.000:000\$000 9.000:000\$000 500:000**\$**000

a/c: Balance of this a/c.. 135:201\$294 9.635:201\$234 3.566:476\$760

 $36.290.606\$046 - 39.857{:}082\806 Guarantees and sun-

Guarantees and sundry securities:
Deposits pheiged... 21.858;268\$,220
Securities belonging to sundry parties and grade of the for a fe of the for a fe of the for a fe of the for a fe of the for a fe of the for a fe of the for a fe of the for a fe of the for a fe of the for a fe of the for a fe of the fe

100:000\$000 28.246:729\$229 511:249\$215 37:055\$980

88.817:903\$024 E. & O. E. -- S. Paulo, February 9th, 1905, -Antonio Prado, Chairman. J. Queiroz Lacerda, Managing-director.

"Superaris"

Even "little Mary" sometimes requires it.

Coffee Market

COFFEE ENTRIES

İ	FOR TH	E WEEK KI	NDED	FOR THE	CROP TO
	Feb. 10 1905	Fev. 3	Feb. 12 1904	Feb. 10 1905	Feb. 12 1904
Rio	1	1		·:	
By Control Ry	22,867	28,081	68,418	976,726	2,898,121
Leopoldina R'y: Inland Constwise, discharged	15,757 2,856	11,826 3,980	16,191 4,121	880,692, 179,241	532,333 226,856
Total	41,480,	43,887	88,730	1,986,659	8,157,810
Nietheroy	1,678	1,057	1,884	56,517	61,728
Net Entries at Rio Coastwise, in transit Nictheroy from Rio &	39,802	42,830	86,846 —	1,930,142 69,246	8,095,582 188,171
Leopoldina R'y	1,655	1,344	1,979	95,710	107,545
Total Rio including Nic- theroy & transit SANTOS:	41,557 66,469	44,174 65,895	88,825 52, 869	2,095,089 6,406,000	3,336,298 5,5 22,17 0
Total Rio & Santos	108,026	110,069	141,694	8,501,089	8,858,468

The coast arrivals for the week ended Feb. 10th, were from :-

Santos	970
S. João da Barra	952
Macahé	688
Santa Catharina	246

The total entries by the different S. Paulo Railways for the Crop to February 10th, 1905 were as follows: —

Per Remaining Sorocahana Total at S. Paulo Total at Jundiahy and others S. Paulo Santos 1,209,243 971,282 5,177,643 4,502,507 6,386,886 5,473,789 6,406,000 5,522,170 1004/1905 nil 1903/1904:

COPPER LOADED (PMRADOURS)

	ADUD (.	DINDAN	(ono)		
I	DURING	WEEK E	NOED	FOR THE	CROP TO
!		1905 Feb. 3		1905 Feb. 10	1904 Feb. 12
		- 1			
Rio	51,017	50,518	66,551	2,013,201	2,972,725
Nictheroy	2,600	1,000	4,700	90.0721	103,831
In transit	1. 1	- '		69.246	133,171
Total Rio including Nictheroy					
& transit	53,547	51.518	71.264	-2.172,519	3,209,727
Santos	110,551	37,851.	ai,501	o, 150,711 c	5.172.138
Total Rio & Santos	194,095	139,369	129.155	7,623,230	8,381,865

Saturday, February 11th, 1905,

Entries at Rio and Santos during the week ended 10th Feb, were 2,043 bags smaller than the previous week's and 33,668 less than the corresponding week's last year of which they represent 76.2%.

For the crop entries to Feb, 10th show 357,379 bags less than beet recovery.

than last year.

The weather continues alternately wet and scorehing, but all fear of damage to the growing crop from a veranico has now

all fear of damage to the growing crop from a vertaileo has now passed. Entries are at last falling off at Santos but as the next crop promises to be early there seems every likelihood of entries reaching 10,000,000 bags by the end of June.

Shipments (embarques) for the week ended 10th Feb, were 54,729 larger than the previous week's and 61,945 more than the corresponding week's last year, the demand being chiefly for "colory" coffees for European markets.

Prices declined, the average for the week for Rio No 7 having fallen from 5\$875 to 5\$787 per 10 kilos as against 6\$162 last year, and for Spot at New York from 8.55 to 8.46 cents as against 7.64 last year.

year, and for Spot at Area 7.0...
7.64 last year.
Stocks decreased a little and on 10th inst showed 34,002 bags less than for the previous Friday but are still 460,602 larger than on the corresponding date last year.

Monday 6th with Commissarios

The market opened on Monday 6th with Commissarios firm at \$\$\$00-8\$900. On Tuesday prices declined to \$\$600-8\$700 at Commissarios and offers of shippers to \$\$500. The decline continued on Wednesday to \$\$600-8\$700 at Commissarios and \$\$400-8\$500 offering by shippers but on Thursday and Friday was steady at \$\$500 in Commissarios with exporters offering only \$\$400.On Saturday there was a slight reaction on better enquiries from Europe and the market firmed up to \$\$600 at Commissarios but with shimmers still offering only \$\$400.Dn \$\$500 at Commissarios but with shippers still offering only 8\$400 per 15 kilos.

Santos, February 11th, 1905

Santos, February 11th, 1905

The demand from abroad during the past week remained very low. Liquidations apparently brought on a decline in foreign markets which was followed here by various holders. The big Commissarios, however, still hold back and do not sell anything at all in hopes that we shall see former prices or perhaps even higher.

Superiors were executed at 38/6 (lowest) to 40/6. Americans withdrew from the market, business, on the whole, being very limited.

Primes are worth 55600 to 55700, Superiors 300 reis below, Goods 55000 to 55100 and Regulars 48800. Goods and Regulars are plentiful and Good Averages the easiest qualities to buy. Specialities are very slack, washed and old yellows entirely neglected. Peaberries are quiet. Superior Peas being worth about 68900 to 78000. Fine grades No. 3 and No. 2 are scarce and difficulty to buy.

Receipts were moderate for the season whilst shipments were fairly good. Our stock amounts today to 1,510,100 bags of which 1,000,000 bags, at the very least, are unsold and in the hands of Commissarios.

The later we get into the season the more Commissarios have to prepare for the next season or new crop. Though advances to the fazendeiros are not as large as 3 or 4 years ago still very considerable sums go to the interior for the maintenance of plantations and as this financing business is done by Commissarios the weight falls on them and occasionally some of them may be obliged to sell in whatever market there is. Consequently the position of Commissarios weakens as we approach the new crop and, unless foreign markets help, a gradual and slow decline of mil reis prices seems probable. Exchange fluctuated from 14d. to 13 11/16 and closed yesterday firm at 13 17/16. Coffee business was too limited for exchange to excite people very much.

Pauta remained unchanged at 580 reis.

MANIFESTS OF COFFEE During the Week ended February 10th, 1905 RIO DE JANEIRO

DAT	E	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL	
Feb.		Danube	London	Hard Rand & Co			
•	2	Byron	New York	Sundry			
,	4	Itaipava	Rio Grande	do	60		
•		l do	do	Pinto & Co	80		
		do	do	Ornstein & Co	60		
•		do	Pelotas	Pinto & Co	180		
•		do	do	Sundry	255		
,		do	Porto Alegre	Pinto & Co	25		
•		do	do	Sundry	400	1,06	
,	5	Maranhão d ,	Maranhão Manáos	do do	65 375	44	
	6	Stephania	Trieste	Theodor Wille & Co.	3,250		
,	*	do	do	A. Abreu	750		
,		do	do	Pinto & Co	250		
,		do	do	C. Dabelow	125		
,		do	do	Gustav Trinks & Co.	111		
,		do	do	Ornstein & Co	14		
,		đo	Tanger	do	250	4,75	
	7	Cordillère	Montevidéo	Pinto & Co	195		
,		do	do	Gustav Trinks & Co.	50		
,		do	Buenos Aires	Ornstein & Co	100		
•		do	do	Sundry	800	1,14	
	8	Magellan	Bordeaux	do		25	
	8	Victoria	Valparaiso	C. Dabelow	850		
•		do .	do	Eugen Urban	50		
		do	do	Sundry	200		
,		do	Talcahuano	C. Dabelow	50	_	
,		do	'Coquimbo 	Gustav Triuks&Co,.	50	70	
•	8	Fagundes Va-		i	i		
		rella	Pará	Pinto & Co	475		
•		do	do i do	Gustav Trinks & Co	610		
:		do	do	Ornstein & Co	50		
•		do	Pernambuco	Sundrydo	2,195 992		
		do	do	Pinto & Co	300		
,		do	Ceará	Ornstein & Co	30		
•		do	do	Sandry	600		
,		do	Itacontura	do	50		
,		do	Maranhão	do	100		
		do	do	Pinto & Co	325		
3		do	Macció	Gustav Trinks & Co	ĭ		
•		do	Manáos	Pinto & Co	180	5,83	
,	9	Planeta	Pará	do	50		
,		do	rernambaco		10		
•			Tutoya	Sundry	55	118	
•	10	San Nicolas	Hamburg	J.W.B. Purchas	700		
		1417	110	Pinto & Co	125		
•		do j	do	Eugen Urban!	325		
•		do	do	Gustav Trinks & Co.	125	1,273	
•	10	Halle	Antwerp	Eugen Urban	3,000		
•	ł	do [do	Sundry	1,500		
•	. !	do	do opt	do	1,000		
•	į	do	do -	Eugen Urban	500		
•	- 1	do	do	Ornstein & Co	750		
	- !	do	do i	E. Johnston & Co	250		
;		do do	Lisbon	Sundry	314	7.00	
•	4		Leixões	do	19	7,33	
•	:0	Normania	Capeto n	Norton Meg. & Co, Ltd	5,5(x)		
		do	do	J. W. B. Purchas	250		
- 1							
•	-	do	do opt	Norton, Meg. Co Ltd	2,700	8,45	

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS Week ended

	Feb. 10	Fub. 8	Feb. 10	Feb. 8	Crop to	Feb. 10
	Bags	Bags	£	£	Bags	£
Rjo	23,905	80,867	54),051	171,898	1,988,867	4,003,870
Santos	84,839	77,847	167,143	156,997	5,425,805	10,803,629
Total 1904/1905	108,744	158,214	217,194	828,896	7,864,172	14,901,999
do 1903/190	165,996	266,7139	842,518	308,800	8,274,987	18,275,212

~	4	
м	ANTOS	

DATE		name of vessel	DESTINATION	SHIPPERS	BAGS	TOTAL
Pob.	4	Rio A l mazonas	Buenos Aires.	Krische &Co	1,018	
•	_	do	do	Sundry	890	1,93
	7	Magellan	Bordeaux	Prado. Chaves & Co		or
•	8	Capri	New York	Theodor Wille & Co	5,000	25
		do	do	Hard, Rand & Co	3,207	
•		do	do	Baldwin & Co	3.000	
D		do	do	The Hills Bros Co	1,287	
•		do	do	Henry Woltje & Co.	500	12,99
	8	San Nicolas	Rotterdam	Theodor Wille & Co.	6,500	
•		do	do	N. Gepp & Co., Ltd.	5,250	
•		do	do	Prado, Chaves & Co.	2,000	
•		do	do	Henry Woltje & Co.	1,000	
•		do do	do	Nossack & Co	750	
,		do	do a	Holworthy Ellis & Co	500	
•		do	do do	E. Johnston & Co	750	
•		do	Hamburg	Barboza & Co E. Johnston & Co	250	
		do	do.	Prado, Chaves &Co.	10,500 5,250	
		do	do	N. Gepp & Co. Ltd	5,000	
		do	do	W. Botel & Co	4,750	
		do	do	Barboza & Co	2,250	
		do	do	Krische & Co	2.000	
		do	do	J. W. Doane & Co	1,750	
		do	do	Hard, Rand & Co	1,000	
		do	do	ZerrennerBulow&Co	500	
•		do	do	Henry Woltje & Co.	875	
•		do	do	Prado Lima & Co	400	
•		do	do	Lion & Co	150	51,42
	8	Halle	Antwerp	N. Gepp & Co. Ltd.,	2,750	
		do	do	Holworthy Ellis&Co	2,250	
3		do	do	Theodor Wille & Co.	1,500	
		/ do	do	Prado, Chaves & C.	1,250	
•		do	do	Nossack & Co	1,000	
		do	do	Aives Lima & Co	1,000	
•		do do	do	Henry Woltje & Co.	750	
:		do	do do	Zerrenner Bulow &C	275	
		do	Bremen	Sundry Prado, Chaves & Co	2,655	
		do	do	Theodor Wille & Co.	1,750 250	
,		do	do	E. Johnston & Co	250	15,68
	8	Ravenna	C	1 W D 10	1.000	
•	ان	do	Genoado	J. W. Doane & Co.	1,000	
;		do	do	Nossack & Co Prado, Chaves & Co	250	
,		do	do	Sundry	344	
		do	Stayrna	Nossack & Co	250	
•		do	Naples	Sundry	70	
•		do	Catania	do	iŏ	2,42
•	10	Obidos	Buenos Aires	Krische & Co		128
	- 1			Total		84,83

The coffee sailed during the week ended Feb. 10th, was consigned to the following destinations

	UNITED	EUROPE & MEDITER- RANEAN	COAST	RIVER	САРБ	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio Santos	1 12,994	13,609 67,779		1,845 2,066				2,107,518 6,482,269
Total 1904/1905	12,005	81,368	7,453	3,911	8,450	'	116,197	7,539,782
1903/1904	152,075	13,849	2,611	_		72	168,607	8,410,781

OUR OWN STOCK

436,526 39,802	on Feb. 3s during week ended Feb. 10	RIO :
476,328 81,047	I (Embarques) for week ended Feb. 10	
395,281	at Nictheroy and Affort on Feb. 3 24,494	
	at Nietheroy plus total ambarques cluding transit	
	109,796	
	: embarques at Nietheroy and sailings ring the week	
75,821	at Nietheroy and affoat on Feb. 10	
471,102	tin 1st and 2nd hands and those at cheroy and affoat on Feb. 10	SANT
	1,620,651 during same week.,	
1,510,100	s in Santos on Feb. 10	
1,981,202 2,015,202 1,520,600	lo do on Feb. 3rd, 1905	

FOREIGN STOCKS

	Feb. 3/1905	Jan. 27/1905	Feb. 5/1904
United States Ports	3,764,000	3,724,000	2,601,000
Havre	2,843,000	2,865,000	3,488,000
Both	6,607,000	6.589,000	6,089,000
Deliveries United States	101,000	147,000	174,000
Visible Supply at United States ports	4,340,000	4,360,000	3,210,000

COPPEE PRICE CURRENT For the week ended Peb. 10th, 1905

				,			
DESCRIPTION	Feb.	Feb.	Feb.	Feb.	Feb.	Feb. 10	Aver.
RIO N. 6. per 10 kilos(min. (5.991 max. (6.060	5.991 6.060	5.923 5.991		5.855 5.991	5.855 5.991	5.96
. N. 7 (min. (5.787 max. (5.923			5.719 5.855		5,651 5,787	5.78
. N. 8 (min. (5.651 max. (5.719	5.651 5.719	5.583 5.651		5.515 5.583	$5.516 \\ 6.683$	5.617
N. 9 (min. (5.515 max. (5.583		5.447 5.515		5.379 5.447	5.379 5.447	5.481
10 kilos Good Average	5.100					4.900 4.800	4.989
N. YORK per 1b.		: :			ĺ		;
Spot N. 7 cent.	S 1/2 S 1/4			\$1/2 \$1/4	8 3/8	8 3/8 8 1,8	8.4
Options			.				
 May 	7.25 7.50	7.45	7.20 7.45	7.05	6,90° 7,20†	7.10 7.35	7.1
Sep	7.95	7,90	7.90	7.75	7.60	7.80	7.8
HAVRE, per 30 kilos					1		
Options francs. Mar.,	48.00	47.50	47.75	46.75	46.50	47 (0	47.23
May	48.50		48.25		47.00.	47.50	47.77
Sep	49.50		49.25	48.50	48.00	48,50	48.75
HAMBURG per 1/2 k.	10.00	1	1	10.00	10,117	4	40.11
Options pfennige	İ			ļ			!
Mar	39,50	20 25	39.50	110 ==	88.50	38.50	39.00
May	40.00			39, 25	89.00	39.00	39.00
Sep	41.00			40.25	40,00	40,00	40.4
LONDON per cuet.			i	20.2	2	10,	
Options shillings	i	i	i	;			
Mar	38.9	38/8	54 B	97 C	n= m	05.0	200
	38.0	35/8	35.9	37,9 38-6	37/9° 38/6°	87/9 38/6	38.1
Sep	40/6	40, -	40 -	39.6	3 9/6	39,6	39 IC
	4070	417, 7.	301 -	1367 137	J.715.		.,,, 10

SALES OF COFFEE for the week ending

	Feb. 10/1905	Feb. 3,1905	Feb. 12/1904
Rlo	25,000	36,400	24,000
Santos	84,920	113,790	3n,000
Total	109,920	149,790	62,000

Shipments of Coffee from Victoria
DURING THE MONTH OF JANUARY 1905
Shippers

Theodor Wille & Co		7,860		
Hard, Rand & Co		11,900		
J. Zinzen & Co	•••••	24,526		
D	rstinations			

United States	43,500 786
	44.286

The coffee sailed from Victoria during the current nuary was consigned to the following destinations:	erop to 31st.
- United States Europe Rio and Coactivse.	278,910 3,386 622
And shipped by the following firms : -	282,918
J. Zinzen & Co. Hard. Rand & Co. Theodor Wille & Co. Sundry.	144,386 85,550 52,360 622

283,918COFFEE SAILED DURING THE MONTH OF JANUARY 1905 Per Shipping Companies

1			
NAMES	TOTAL bags.	BANTOS bags,	RIO bags,
Lamport & Holt Line	109,404	225,046	331,450
La Veloce	1,450	1.009	2,459
Pacific Steam Navigation Company	208		208
Royal Mail Steam Packet Company	7,478	10.966	18.444
Empreza Brazileira de N. "Freitas"	3.137		3,137
Lloyd Brazileiro	6.417		6.417
Hamburg Amerika Line	6,258	13,250	19.508
E. Sal e Navegação	611		611
Companhia de Navegação "Norte e Sul"	200		204
Companhia de Navegação "Coste ra	1,779		4.775
Chargeurs Réunis	310	4.752	5,061
Société Générale de Transports Maritimes	8.165	25,503	88,658
Empreza de Navegação "Salina	520		520
Messageries Maritimes	1.164	471	1,637
Prince Line	21.875	108,5891	130,46
Hamburg-Sudamerikanische D. Gesellse	4.626	71,017	75,643
Austrian Lloyd	712	26,875	27.587
Royal Hungarian S. Navigation "Adria".	iiīi	-0,010	11
Ligure Brazillen	ām	74	57.
E. N. Grão Para	7,717	111	7,777
Empreza de Navegação "Idalina"	910	- 1	916
E. N. Paraense	2,070		2.070
Rob. M. Sloman	13,000	- 1	13,000
Companhia de Navegação Pernambucana -	605	1	605
Norddeutscher Lloyd	6,478	37,355	43.83
Navegação Italia		2,767	
Sundry	14.320	78,091	$\frac{2.76}{87.41}$
Total 1905	223,071	600,765	823,833
	1		

Per Shippers

NAMES .	bags	BANTOS lags	TOTAL bags	
Hard, Rand & Co	33,764	49,818	83,582	
C. Dahelow	9,861	-	9,861	
Theodor Wille & Co	35,087	76,000	111,087	
W. F. Mc Laughlin & Co	16,100	21,715	37,815	
Ornstein & Co	32,151	- !	32,151	
I. W. Doane & Co	15,772	33,250	49,022	
E. Johnston & Co	12,215	63,433	75,648	
Norton, Megaw & Co, Ltd	2,950		2,950	
Pinto & Co	13,660		13,560	
Ed. Ashworth & Co	1,410	- i	1,410	
W. B. Purchas	1,050	- i	1,050	
Rich. Riemer & Co	1,831	- 1	1,831	
Eugen Urban	9,639	- !	9,639	
Gustav Trinks & Co	2.136	-	2,136	
P. S. Nicolson & Co	1,800	- 1	1,800	
lohn Moore & C	6,180		6,180	
Naumann, Gepp & Co, Ltd		74,750	74,750	
Baldwin & Co	!	33,750	33,750	
Justav G. Berger	- 1	4.378	4,378	
Alves Lima & Co	- 1	15,777	15,777	
Krische & Co.	- 1	13,469	13,469	
Holworthy, Ellis & Co	- 1	16,740	16,740	
Prado, Chaves & Co.	- 1	62,257	62,257	
Carl Hellwig & Co	- 1	13,001	13,001	
Nossack & Co	- 1	5,753	5,763	
Gerrenner, Bülow & Co	- ;	5,072	5,072	
duller & Co	- ;	2,486	2,466	
The Hills Bros Co	- 1	3,835	3,835	
don & Co.	- 1	2,001	2,004	
Salles Toledo & Co.	- !	5,000	5,000	
Jenry Wöltje & Co	- 1	4,950	4,950	
V. Botel & Co		7,515)	7,515	
Arbuckle & Co	}	67,500	67,500	
Studry	27,568	18,312	45,680	
Total 1905	223.074	600,765	823,839	
 1904 	292,503	391,4861	686,989	
· 1903	398,062	651,205	1,079,267	

Per Destinations

w York. ayrna. syr York. ayrna. syr York	BIO bags.	SANTOS . bags.	TOTAL bags.
New York	111,582	331,052	445,63
Smyrna	1,000	250	1,25
East Loudon	S(H)	- 1	80
Cape-Town	1.500	1	1,50
Donta Language	325	-	32
Runner Aires	58		5
Hamburg	3,813	4,146	7,45
da out	$\frac{4.591}{5.017}$	93,017	97,60
London	122	6,505	5,01 6,62
Havre	250	6,500	6.75
Marseilles	1.700	300	2,66
do opt	1,625	750	2,37
Salonica	1,625		1.62
Includi.	125	**	12.
Dardanelles	125	- 1	12
Palermo	50	40	91
New Orleans	31.572	66,683	98,55
Alert	200		20
Alvall	250		25
Polosi	250	-	25
Pair a	(4)	* 1	ē.
Part Vara	445	25,250	25.69
Mantagram	2.100		2,10
Antonio	1,535	259	1,99
do	6,113	1~1~00	21,96
do ost. Ponstantinople.	7501 150		75
Jran	2,750		150
)ran	250	_	2,754 250
Mostagane m	250		250
Frebizend	125		12
Nandes	5)	- 32	3-
Cigo	321	10	1
Vigo. Valparaiso.	100	- "!	10
	125	250	37
dishon	335	41	399
Inorio	30		30
Baltimore	14.(KH)	_	14,000
Durban		400	40
řenoa do opt		3,028	3,02
do opt	+	500	50
lordenux		21	2
Rotterdam	- 1	29,000	29,00
immen		1,125	1,12
Venice	* *	500	50
Bremen Rosario	***	4,005	4.00
tosario	!	2,361	2,36
Constwise:			
Pernambuco	4,512		4,542
Seará	220	- 1	220
daranhão	2,215	- }	2,213
Pará	10,100		10,460
danáos	2,180	+	2,48
Parahyba	180	!	ō.
Maceió	4963		180
Mossoró Araenty	300	-	49
dracat y	130		30
Muckotio Grande do Sul	1,520	-	13
Porto Alegre	3,211	- 1	1,52
Pelotas	1,200		3,21 1,20
Corumbá	92		1,20
Itacostiara	50	_	
Antonion	177		5/ 17
Paranaguá	15		1
No de Janeiro	"	2,910	2,91
Ararajú	_	2	2,91
Total 1905	223,074	600,765	823,63
			0=0,00

"Superaris"

WHY insure and pay big premiums when you have a "life preserver" in Superaris.

HOURS OF RAINFALL (By favour of the Leopoldina Railway)

PEBRUARY		3rd. 4th. 5th. 6th. 7th. 8th. 9th. TOTA		h.	th. 7th. 8th		PAL									
STATIONS	Beavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Beavy	Light	Light	Неату	Beary	Light	Heavy	Light
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S. José do Rio Preto	١	12	١.,	12				٠.	١	١		١				24
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Socego			٠.				٠.	••		١.,		••		į • • ·		
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"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

DAT	E	NAME OF VESSEL	FLAG	1614	TON-	PROM
					· ·	-
Pobr.		Campos		S. S.		Porto Alegre
		Pinto	do	do		S. João da Barr:
		Dantus	do	Schooner		Cabo Frio
		Gama		do	50	do
		Success		do		Gaspe
	Ð	Stephania	Austrian	S. S.	1,457	Santos
		Santa Fé	German	do		liamburg
		Mainz	do ;	do	2,032	Bremen
	4;	Lune	do i	do	2,213	New York
		Cordillère		đo	2,451	Bordeaux
	6	Consaires Dias	Braziliau	do	1000	Manáos
	-6	Thomas Perry	Russian	Barque		Pensacola
	7	Unterfa	British	8. 8.		Livermod
	7	(1/a) th/a	do	do		Cardiff
	7	Citt's di Genora	Italian	do		Genoa
	7	Itabira	Brazi' m	do		Pernamburg
		S. Sale adm		do		Manáos
	-	Itanesa	90	do		Porto Alegre
	>	Carango.a		do		Mucury
		Santa Cruzione		do		S. Sebastido
		Mary are		ilo		River Plate
	8	Ca andra	Garman	Barque		Hamburg
	23	Catania	do	5. 5.		New York
	Ġ	Hair.	do	do		Santos
		S Nicolay		do	3,011	do
		Capit	do	da	1,299	da
		Vilna				
		Guasia		do		Buenes Aires
	.,	Amelia Clara	do :	. do		Autonina
				Schooner		Calio Frio
	10	Murupy		s. s.		Aracajú
9	10,	Canot	do	do		Parahyba
-	10	Germanie	British	do		Cardiff
	10	Tintoretto	do	do		Munchester
	11	Argo		do		Cardiff'
	11	Oropeza	do	do	3,525	Valoaratso
	111	Città di Genova	Italian	do		Situtos
	11	Carte	Brazillan	do		Genoa

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

DAT	E	NAME OF VESSEL	FLAG	RIG	TON-	FOR
Feb.	5	Maranhão	Brazilian	s. s.	1.999	Manáos
	ō	Candelaria	do	do		Aracajú
	5		do	Schooner		Cidade do Prado
	5	S. Francisco	do	do	18	Cabo Frio
	5	Obidos	do	S. S.		Buenos Aires
	6	Cumeria	British	do		Baltimore
	6	Austriana	do :	do		Buenos Aires
	6	Stephania	Austrian	do		Trieste
	6	Santa Fé	German	do		Montevidéo
	7	Pring Sigismund.	do	do	2 526	Santos
	7	Polluce	Austrian,.	do	1,280	do
	7	Città di Genova	Italian	do	2,543	do
	7	Garcia	Brazilian	do	141	do
	7	Cordillère	French	do		River Plate
	7	Gaston	British	do		Buenos Aires
	7	Regaleira II	Brazilian	Schooner	150	Cidade do Prade
	7	Ferreira Macha-			,	Oldade do I lad
		do	do	do	83	do
	7	S. Joāo	do	do		Macahé
	8	Habira	do	S. S.	467	Porto Alegre
	8		i do	do	710	Manáos
	8	Pacific	British	do	1 869	Buenos Aires
	8	Victoria	đo	do	8 742	Valparaiso
	8	Magellan	French	do	2.342	Bordeaux
	9	Planeta	Brazilian	do	878	Manáos
	9	Victoria	do	do		Porto Alegre
	9	Annie	do	do	95	Iguape
	9	Fluminense	do	Barque		Macáo
	9	Still Water	British	do		Montevidéo
	9		do	S. S.		Buenos Aires
	9	Luise	German	do	2 218	Santos
	10	S. Nicolas	do	do		Hamburg
	10	Halle	do	do		Bremen
	10	Campana	French	do		Santos
	10	Pinto	Brazilian	do		S. João da Bari
	10	Aurora	do	Schooner	33	Cabo Frio
	10	Normania	Norwegian	Barque		Capetown
	11	Città di Genova	Italian,	S. S.	2 543	Genoa
	11	Огореги	British	do	3,525	Liverpool
	11	Aislaby	do	do	1 726	Buenos Aires
	11	Vilna	Argentine	do	444	
	11	Mainz	German	do		Santos
	11	Mayrink	Brazilian	do	101	Bahia
	11	Itauna	do	do	304	Porto Alegre

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

DATE	NAME OR ARBEIT	PLAG	RIG	TON-	YROK	
4 4 5 6 7 7 8 8 8 8 8 9 10 10 10	Canoé. S. Paulo. Pestalozzi. Maerdar. Maerdar. Mobidos. Magellan. Prinz Sigismund. Metti. Prinz Sigismund. Metti. Città di Genova. Tempie. Lutse. Litto ia Litgi. Sulfao.	German, Norweglan do do British Brazilian French German, British Austrian Halian do Brazilian German, Brazilian German, Brazilian German, Brazilian	do do do do do do	3,605 1,995 266 1,221 1,325 2,343 2,842 2,167 1,280 2,748 2,748 2,748 2,743 2,113 374 2,113	do New York	

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

DAT	21	NAME OF VESSEL	PLAG	RIG	TON-	ьов
Feb.	45	Eugenia	Brazilian	Schooner do		Guaratiba Pelotas
	7	Javme	Eronch	s. s.		Bordeaux
	÷	Calder on	Belgian	do		Buenos Aires
	h	Guasia	Brazillan	do		Rio de Janeiro
	5	Canoc	do i	do	1,003	
	н	Capti	German	do		New York
		San Nuolas	do :	do	8,014	Hamburg
		Halle		do	2,561	Bremen
		Ravenna		do		Genoa
	10	Obidos	Brazilian!	do		Buenos Aires
	10	Roman Prince	British	do	1,221	do
		Città di Genova		do		Genon
	10	Temple	Brazilian	do		Rio de Janeir
	10	Victoria	do	do	375	Porto Alegre

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 capital of the Company is to be about three hundred million frances, and will be subscribed by the Belgian Government, King Leopold, the Count of Flanders, 3 a number of Belgian bankers and manufacturers.

The iron 8, 8, Straho, 1,959 tons gross, owned by the Liverpool, Brazil, and Rayer Plate Steam Navigation Company, Limited (Messrs, Lamport and Helt, Liverpool, has been sold to Italians through Messrs, Kellocks to be broken up. *kairplay* Jan. 19th.

THE FREIGHT MARKETS

British. Foreploy of Jan 19th is still pessimistic with regards to freights and says that come hard solid fact cannot be got rid of namely that so long as the capaly of tomage is or normously in excess of the demand it will be absolutely impossible for any improvement to take place." From Rio at an 11s is quoted for ore to the United Kingdom on the worst cind terms, which have ever been concorted.

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

Argentine. Current rates for parcels to Brazilian ports from B. A. are: 99/ to Rio, 12s/ te Santos, 14s/ to Rio Grande, 22s/ to Porto Alegre and 12s/ to other lower ports with 1s/ to 2s/ extra from our apriver ports. Very large purcels of flour etc have been booked from B. A. to the Brazilian northern ports, one regular line alone engaging close on 5,000 tons. The Times of Argentina, Jan, 30.

QURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED FEBRUARY 11th, 1905

Suez via Trieste.
Salonica **
Sulina **
Talcahuano.

Royal Mail Steamers in combination with HoulderBros.
 Conference rates via Marseilles, Genoa or Trieste.

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on February 11th 1905.

Steamers			Sailing Vessels			
Antisana	Tons	2.317	W. W. McLaughlan	Tons	45	
Bartholey	» .	2.433	Titian	» »	879	
Livonia	,,,	1.175	Superior	*	1,24	
Kambira	*	1.185	Success	20	19	
Cambridge)	2.3551	Thomaz Perry	»	1,17	
Astraea	>>	2,110	Cassandra	»	, 66	
Amiral Fouriehou	*	3,015			, 00	
Santos	*	3.114				
Heidelberg	,	2.145				
Dorane	,	299				
Rhone	*	838				
Maria Thereza		292				
Carrie A. Lanc		703				
Cato		738				
Albania		1,428				
Ciyfarthfa	n	1.959				
Catania))	1.822				
Capri	*	1.299				
Germanie		2,991	•			
Tintoretto	30	2.643				
Argo	,,	1,976				
Fotal	fons	36,837	Total	Tons	4,622	

on February 10th, 1905.

Steamers Sailing Vessels
 Merchant Prince
 Tons
 2,020
 Pertabazzi
 Tons
 1,995

 Garrick
 "
 1,597
 Mardor
 "
 266

 Prinz Nigiomand
 2,842
 "
 266

 Metix
 "
 2,167
 "

 Polluce
 "
 1,280
 "

 Luise
 "
 2,113

 Virgil
 "
 2,041
 Merchant Prince Tons, Garrick Prinz Sigismund Metis. Polluce Pulses Signature Signatur

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

	Mile	nge	Latest Earnings Reported			Aggregate to date	
Railway	1904	1903	Week or Month	1905	1904	1905	1904
Braz. Gt.	110	110	June .	_	16,444	_	121,156
Leopoldinaa	1,460	1,385	Feb. 4	15,605	17,368	79,447	80,245
S. Braz. Rio Grande, b	176 176	176	Dec.		162:053	_	12.253:20 4

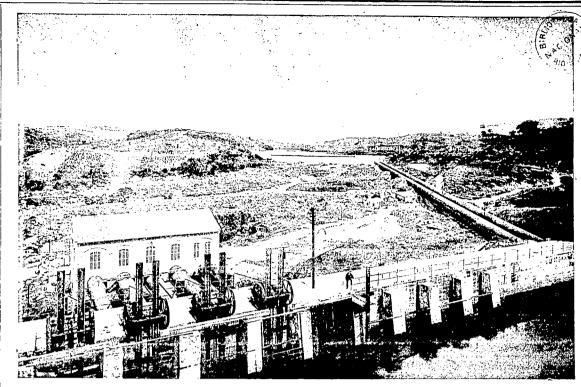
a Earnings reported in pounds, b in mil reis.

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 88800 and 83000 and on 30th sales were made at 88500. Yesterday market steadled and after selling at 88550 some small sales were put through at 88700 to 88900. Today huyers ideas range from 88200 to 88700 for Sertão. Sellers are holding off in view of lower exchange but this will not help them much as even if exchange went to 13d the export value of cotton would still be under 78400. Entries have increased past few days and evidently planters are beginning to realize that there is no good to be done by holding.

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



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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 31 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, Autarctica 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.

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 assumes doubly sure to beinging about the construction of one of the most gressive character of its inhabitants had not made assurance doubly sure by bringing about the construction of one of the most

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 ma-

nufactories.

To take a few instances, duties on Cotton textiles rule from 100 to 200 %. On Hessians and Jute manufactures, about 100 %. On Woollen textiles from 100 to 200 %. On Shoes from 80 to 120 %, and on Furniture about 100 %. There are already a number of Cotton, Woollen, and Jute Mills in full work, all of which are doing well. There is, however, plenty of 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 ELICCTRIC POWER, is now provided by

The accompanying vignette shows a view of the works of this company on the Tieté River, at the village of Parnahyba, 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 key 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 transay, light, power, etc.

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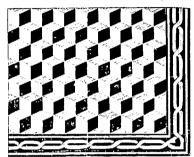


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