

The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. VIII

RIO DE JANEIRO, TUESDAY, FEBRUARY 21ST, 1905

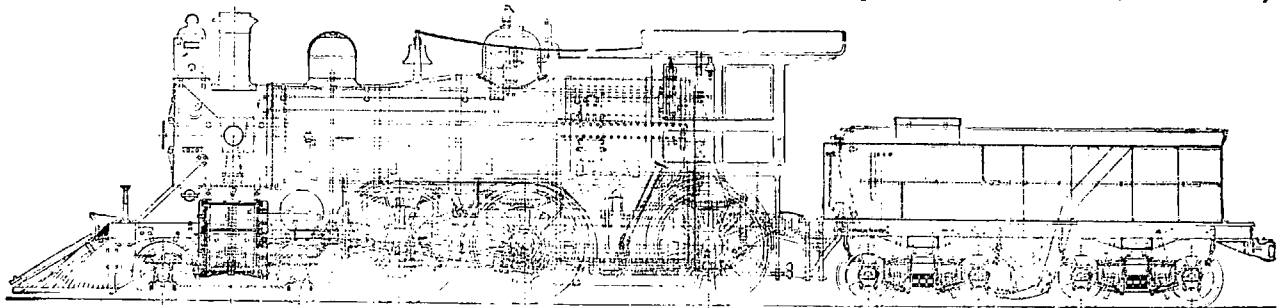
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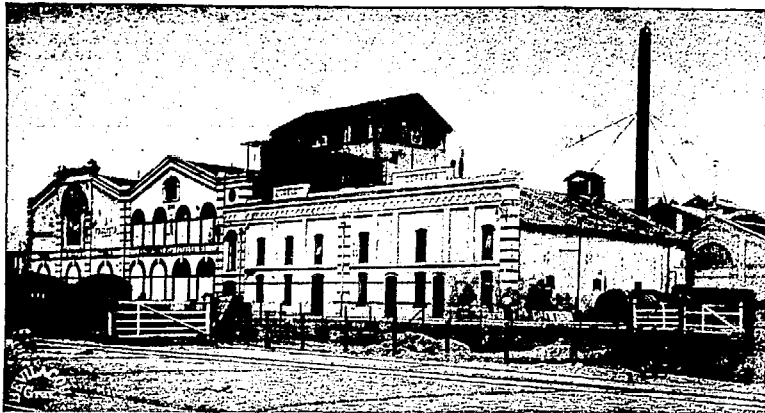
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The Brazilian Review



VOL. VIII

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DATE	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
Feb. 22	<i>Tintoretto</i>	Lampart & Holt	New York
22	<i>Cordeliers</i>	Messageries Maritimes	Bordeaux
Mar. 1	<i>Nile</i>	Royal Mail	Southampton
2	<i>Thomson</i>	Lampart & Holt	New York
8	<i>Atlantique</i>	Messageries Maritimes	Bordeaux
9	<i>Orata</i>	P. S. N. C.	Liverpool
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Notes

Dr. Campos Salles. On his birthday on the 13th inst., Dr. Campos Salles received unmistakable evidence of the esteem in which he is held by the thinking part of the community, who recognise that not only was his Government "useful" to the National finances, as *O Jornal do Commercio* carefully puts it, but that he was the *Restorer* of those finances, and without him and his aide-de-camp Dr. Murinho we should be now, probably, wallowing in the mire of bankruptcy with exchange Heaven knows where, instead of its standing at 14d with foreigners tumbling over each other to offer us millions. The Port, the Avenue, Sorocabana, Bahia, and São Paulo loans were all possible because Campos Salles and his Government knew how to resist the clamour of friends and of enemies at a critical moment and stood firm to their colours when almost everyone else demanded more issues of paper to save the Bank of the Republic.

Dr. Campos Salles did much in the four short years of his Presidency to redeem the National credit, but there is much yet to be done to complete reform, that only a strong Government of strongest convictions will ever realize. To purify the

Courts and make justice a reality, and do away once for all with the detestable inconvertible currency that has wrought so much havoc, would be a programme that might well damn even the bravest, but must be undertaken if the country is ever to be really prosperous and independent.

With all our improvements since 1897, and with trade balances always in our favour, how is it that wealth and savings are drained perpetually away, instead of remaining to increase and fructify in a country where there is so much to be done?

Why, with a balance of trade £15,000,000 in our favour, have we to make loan upon loan abroad and, in spite of all, little or no gold enters or remains in the country?

Where there is no security of value there can be little confidence and where there is no certainty of justice there can be little credit and progress will be slow and uncertain.

We are not politicians nor desire to mix up in politics, but are convinced that only a very strong man with a strong Government will dare to tackle such thorny but essential problems and, as we have had already proof positive of the ability and determination of Dr. Campos Salles, we trust he will be rejected and that he will make Judicial and Monetary reform the first planks of his programme and carry them through as firmly as he did the Funding agreement.

American Capital. The party of Americans who arrived on the Steam Yacht *Marygat* represent immense railway and other interests in the United States, and have come to this country attracted by reports of its vast resources, with the means and desire to co-operate actively in their development.

They have already in view several most important undertakings amongst them the port and harbour works at Rio Grande do Sul and Pará, besides a gigantic railway undertaking in Santa Catharina that will be of the greatest advantage to the country if carried out with the energy for which Americans are celebrated.

But capital is not to be trifled with. There are plenty of places over this vast globe where it can be employed just as easily and just as profitably as here; nor will it be a beggar.

In return for reasonable guarantees, such as are offered everywhere, Americans and others are willing but not anxious, to supply capital on reasonable terms, one of which is the entire management and control of their own money.

We can take it or leave it as we like but we cannot do both; and if we try, as in the case of the Petroleum concern, we shall inevitably drive it away.

Capital is sometimes competitive but oftener hangs together and is liable to take fright on very simple provocation.

An act of injustice to the American Oil Company, of which the most powerful capitalist in the States is president, prevented American capital from entering the country for ten or a dozen years. Now that is half forgotten, a still more flagrant case of injustice to another much more useful American undertaking seems likely to repeat History once again.

Such things cannot be hid and, indeed, can scarcely fail to have reached the ears of our American visitors.

Do we or do we not desire American capital to be employed in the country?

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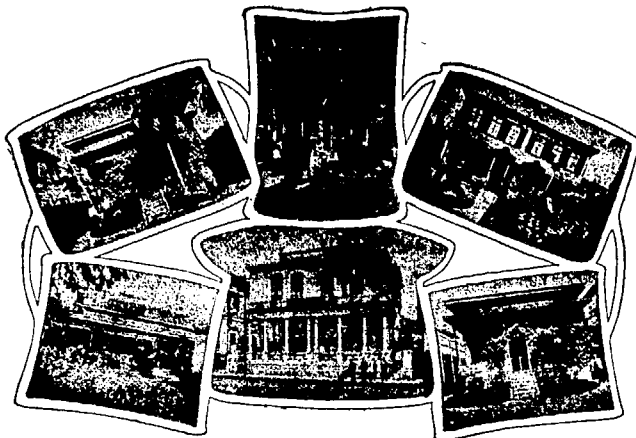
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This important and healthy suburb of the City of Rio de Janeiro, is situated amongst the hills to the North at an altitude of 826 metres (about 2,700 ft.) above the level of the sea.

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

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

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

The ascent of the range of hills to reach Petropolis by the Leopoldina Railway is made by the Riegenbach 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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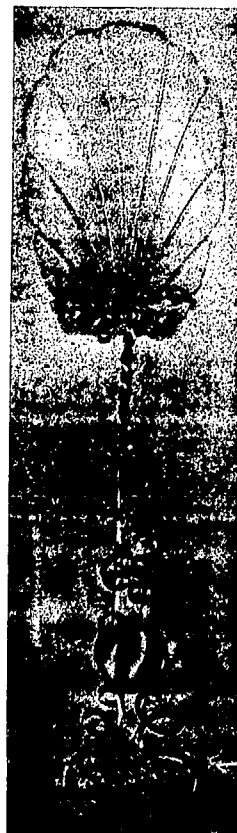
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Railway Communication in Rio Grande do Sul. Now that the English owned line from Rio Grande to Bagé has been acquired by the Nation, the subject of the extension and linking up with the other lines in this State has become a matter of great importance, on the proper solution of which the future development of the local trade may depend.

At present the Rio Grande network consists of three different main systems; the first connecting the port of Rio Grande with that of Uruguayana on the Uruguay; the second, the line running up the Uruguay from that point to S. Borja, the property of the Great Southern of Brazil Railway Company; and the third, the line connecting Uruguayana with Porto Alegre. There is yet another system in construction from Sta. Maria on the Porto Alegre and Uruguayana line to Cruz Alta, where the Rio Grande and São Paulo Railway commences that will ultimately connect Rio Grande by rail with Rio de Janeiro and the North of the Republic.

The first of these systems serves the southern and grazing districts, for which Rio Grande do Sul is the natural outlet; whilst the third serves the central agricultural districts, for which Porto Alegre is at once a market and the collecting point.

Connected by navigable lakes and rivers with the sea, Porto Alegre is the natural distributing point for both imports and exports of the Northern and Central parts of the State, as Uruguayana is for the Western and Rio Grande do Sul for the Southern districts.

Owing to the difficulties of navigation of the Uruguay from Salto upwards, the trade of the left or Brazilian bank of the river requires an easier and more certain outlet. The natural outlet would be down the river by rail to Salto, in the Republic of Uruguay; but against that there are economic and political disadvantages that cannot be overlooked.

The only alternative is to send the produce for shipment to Rio Grande, as Porto Alegre is too far and as a port has fewer advantages to offer than Rio Grande.

Besides the trade of the upper Uruguay there is a very large and growing commerce with the Republic of Uruguay along the frontier.

At present the Central Uruguay Railway terminates at the town of Rivera, alongside of the Brazilian town of Sant'Anna do Livramento, and it has become a burning question with Rio Grandenses whether the extension of that line into Brazil shall be carried through Sant'Anna *via* Rosario to Saycon, a point on the main line from Rio Grande to Uruguayana, or *via* D. Pedrito to São Sebastião another point on the same line. The first would measure 142.3 kilometres and the second only 137 kilometres, and from point of view of construction the latter is, unquestionably, more advantageous.

But there are far more important considerations. By the Saycon route the distance from Sant'Anna to the port of Rio Grande would be increased from 458.8 kilometres by the D. Pedrito route to 644.4 kilometres or over 40% and to Porto Alegre from 594.5 to 745.3 kilometres or nearly 26%.

Whilst unnecessarily increasing the distance to both ports, it would, consequently, tend to divert business from Rio Grande to Porto Alegre. Moreover, it would tend to deviate trade from both ports to Montevideo; where ocean freights and expenses of exportation and importation are so much lower.

The cost of transport of a ton of merchandise from Santa Anna to Montevideo by the Central Uruguay Railway is calculated with abatements at 28\$580 per ton whereas from São Sebastião on the Rio Grande and Uruguayana Railway to the port of Rio Grande it costs 26\$460, and from S. Gabriel 31\$060.

In determining the route to be adopted, the only consideration that should have any weight should be to secure the shortest and cheapest possible route by which produce might be carried to the nearest port on our own sea-board which is certainly Rio Grande. By improving the entrance to the

harbour, as is being done at Montevideo, there would be no reason why not only our own trade should be secured, but that we should not compete with Uruguay for part of the frontier trade as well, that at present, to our great disadvantage, is all conducted *via* Montevideo.

Smuggling in Pernambuco. There is a great commotion here over the cargo of the barque *Dione* from Hamburg that arrived here lately consigned to Joaquim Gonçalves da Silva with what is believed to be an enormous contraband. The ship is being watched and apropos a correspondent at Recife writes as follows:—

"The cargo of this ship is being put into a separate store by *Commissão* now here. It is all consigned to *order* and, of course, no one will claim it so long as the *Commissão* remain here. Amongst the cargo are manifested, *empty demitidos* but some fell from the sling during discharge and broke, and, instead of being empty, were found to contain pepper and probably others tea. It is said that fully $\frac{2}{3}$ of cargoes of last few German Steamers have no claimants so far and sooner or later will, no doubt, be sold at auction. Much tea has latterly come from Hamburg as *legumes secos*. Another dodge is to have a number of cases of butter and other goods out with bills of lading stating small weight all round, there will probably be half a dozen cases of the small weight and remainder every conceivable weight up to double and by previous arrangement it is all passed at the low manifest rate of weight.

When the *Commissão* arrived they found the Custom House almost empty as, we doubt, some one had given the tip a few days before they came. Planos which should pay 400\$ to 450\$ duty were despatched and cleared out as *obras de madeira* which paid about 40\$000."

The Dresdner Bank with which the São Paulo loan of £3,800,000 has just been negotiated was established in 1872 with head offices at Dresden and branches at London, Berlin, Hamburg, Bremen, Nürnberg, Fürth and Hannover. The London office was opened in 1891. The capital of the Bank is 130,000,000 marks (£6,500,000) all paid up. The dividend for 1902 was 6%. Reserve fund 34,000,000 marks, shares being quote at 147%. One of the directors of the London branch is Mr. Reuter formerly of the *Brazeilische Bank* of São Paulo.

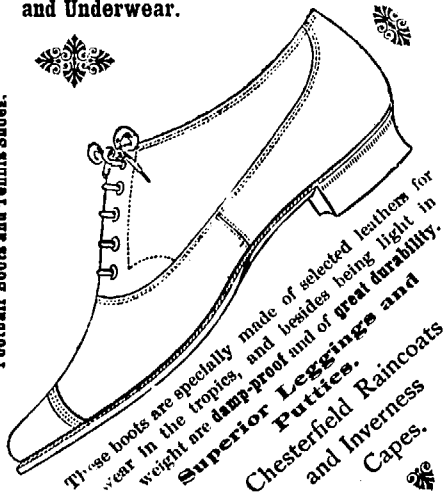
The São Paulo Railway. The year has begun well for the São Paulo Railway, every branch of traffic except passengers showing a considerable increase compared with January 1904. The prospect of the line for the current year seems excellent with a crop that is certain to be as large and probably larger than last year's and the accession to the traffic that the extension of the Sorocabana and renewal of its permanent way and general activity in São Paulo are bound to bring.

As regards the construction of a competing line to Santos, we do not give much importance to the rumours, because ultimately the São Paulo line itself will pass to the Government and it is unlikely that, however tall they may talk in moments of irritation, anything will be done to deliberately spoil that property or that money could be found for it if they did. A second line to Santos is unnecessary and would entail a ruinous fight with a powerful corporation, in which the newcomer would inevitably get the worst of it.

The Baldwin Locomotive Works in 1904 turned out 1453 locomotives of which 1252 worked by steam 94 by electricity and 7 by compressed air. Of the total 286 were shipped abroad to Brazil, Argentina, Chili, Canada, Columbia, Costa Rica, Cape, Guatemala, Hawaii, Japan, Korea, Mexico New Zealand, Perú, Porto Rico and South Africa. There were 900 locomotives in hand on January 1st 1905.

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— Bahia and Pará —



Where False Notes come from. The Daily Telegraph of 16th January says that :—

"In an uninhabited house, near Lucca, in Tuscany, the police have discovered a fully equipped atelier for the production of forged bank-notes. All the machines and tools were new and of the best quality, and, consequently, very valuable. In addition to this, a parcel of about 50,000 bank-notes of various descriptions was found, all being executed in the most perfect manner possible, and almost defying the technical skill of experts to detect their fraudulent character. A good many of them were packed and ready to be sent away, mostly to North and South America. A most ingenious ruse was adopted for the concealment of the forged notes. They were packed in carefully-sealed tin tubes, which were introduced into wine barrels. The operations of the forgers had evidently been conducted on a most extensive scale, and it is thought that the number of notes scattered practically over the world is some hundreds of thousands.

Rubber average prices at Manaus in January were as follows :—

	Jan. 2/7	Jan. 8/14
Fine.....	78067	78240
Entrefina.....	68162	68370
Seruanby.....	48562	48790
Caucho.....	48000	38620
Sernamby de Caucho.....	48800	48620

Trade of Bolivia, in 1904 :—

Imports.....	Bols 16,252,885
Exports.....	> 25,169,148

SUGAR

Entries at Pernambuco during the month of January amounted to 253,092 bags as against 209,005 last year.

To end of January entries of Sugar compared with the three previous crops were as follows :—

	1901-2	1902-3	1903-4	1904-5
Sept.....	114,551	10,939	27,168	9,203
Oct.....	328,253	87,094	167,789	84,072
Nov.....	409,028	214,408	269,125	210,393
Dec.....	448,612	254,152	235,638	265,638
Jan.....	346,055	204,481	209,005	253,092
Total.....	1,646,499	771,074	908,725	822,398

The estimates of the Sugar Commission appointed by Dr. Bulhões put down the current crop 1904/5 at 2,483,000 bags as against 2,408,000 for 1903/4, but unless entries in other States make up for the falling off at Pernambuco, which is improbable, instead of an increase there is likely to be a deficit. Information from Bahia is to the effect that this crop is there turning out very close to the estimate.

Shipments from Brazil during the last four calendar years :—

	1901	1902	1903	1904
1st Quarter..	64,312,625	76,357,738	9,446,552	2,249,609
2nd ".....	40,636,624	31,012,133	3,146,542	337,968
3rd ".....	6,939,355	3,482,282	95,068	105,381
4th ".....	75,277,530	25,905,106	9,200,836	5,158,492
12 months..	187,166,134	136,757,259	21,888,998	7,851,450

The above figures published by the Commercial Statistics Service confirm the worst anticipations as regards the current crop.

As regards exports, they threaten to disappear altogether. Compared even with the miserable crop of 1903/4 shipments during the first three months (Oct. to Dec.) of the current crop 1904/5 show a shrinkage of 43.9%, whilst compared with the big crop of 1901/2 the shrinkage reaches 93.2%!

In other words shipments have almost ceased.

Last season shipments for all Brazil amounted only to 11,888 tons of 1,000 kilos and at the rate of shrinkage of 43.9% for the first three months (Sept. to Dec.) exports for the current, 1904/5, crop do not seem likely to exceed 6,670 tons.

The prospects for 1905 to 1906 are said to be better, rain having been general and planting revived. But for the next 9 months at any rate it does not seem that shipments from this side are likely to disturb European markets.

A few days ago a telegram was published by the *Jornal do Commercio* to the effect that the British Government had protested against the decision of the Permanent Commission of Brussels imposing countervailing duties on Brazilian Sugars, on the ground that no bounties are allowed on exports from Brazil and that the import duty or surtax does not here constitute a bounty.

It has been admitted by the Convention that each producing country has the right to tax imports from other countries in a way that shall protect its own markets, and so long as such taxes are not allowed to serve as bounties by raising prices at home in a manner that will allow the local product to be sold abroad at lower prices, the quantum of the duty is really a matter of indifference to other producing countries, whose object it is, not so much to compete in our markets, as to prevent us from competing on unfair terms in neutral markets, such as Great Britain, or their own.

On the other hand it is the object of Great Britain to get her Sugar as cheap as possible and that can only be assured by freedom for competition.

In Brazil not only is there no premium on export, direct or indirect, but production is positively handicapped and hampered by the imposition of export duties by the different producing

States on all Sugars whether shipped abroad or for consumption to other Brazilian States.

Export duties are generally lighter on Sugar shipped abroad than when sent to other Brazilian States, as the following table shows :—

	To Foreign countries	To other Brazilian States
	%	%
Pernambuco.....	2	8
Alagoas.....	6.8	6.8
Sergipe.....	6	8
Bahia.....	2	2 (turbined)
Maranhão.....	4	4 (bruto)
Rio Grande do Norte.....	7	7
	8	8

Shipments from Pernambuco represent 50 to 60% of the total and may therefore be taken as representative.

The effect of export duties is to raise the cost of production and, therefore, to prejudice competition by our sugars in foreign markets and operate in a manner precisely the inverse of a bounty.

Differential taxation of exports against the home markets cannot, however, operate as an indirect bounty, so as to allow Brazilian producers to undersell competitors in the foreign markets whilst realizing large profits in their own, because the higher prices that such duties give rise to are the result of higher cost and not of greater profit.

No doubt, the import duty seems heavy, but until some other means of excluding Argentine bounty-fed Sugar are approved by the Legislature they are inevitable. It is, however, likely that a measure imposing countervailing duties on bounty-fed Sugar will be introduced in Congress and that the present rate of import duty on other sugars will then be reduced.

At present any reduction of the duties would only favour Argentine Sugar and be of no possible advantage to producers of the Conference countries.

In no case where neither bounties nor organisations of the character of *Trusts* or *Cartels* exist can import or export duties favour production beyond the natural and admitted protection of internal markets.

When production falls to a par with or below the level of the home consumption, protective import duties, no doubt, enable sellers to raise prices and realize larger profits; but as there is nothing left over for export they cannot possibly in such a case act as a premium thereon.

As local production increases and overtakes consumption, offers of Sugars in the home markets increase and *must bring prices down to the foreign level* before it will be profitable to export, thus destroying any possibility of unfair competition in foreign markets.

By means of a *Trust* or *Cartel* prices might be so raised and maintained at home as to allow us to dump our excess abroad at a loss. But no such organisation exists nor in view of the heterogeneous nature of the industry and disinclination of Brazilians to anything in the shape of co-operation, do they seem likely to be independently realised, whilst on the part of the State the terms of the Constitution, that guarantees to everyone free exercise of his profession or industry, absolutely forbid them.

The proposal of the Permanent Committee to impose differential duties on Brazilian Sugars, therefore, seems to us, to be altogether unfounded.

Indeed, in maintaining heavy import duties we are fighting the Conference's battle against Argentine bounty-fed Sugar as much as our own and, moreover, beyond defending our own markets gain no advantage whatever from the heavy import duty it entails.

It is, therefore, to be hoped that the Permanent Committee at Brussels will attend to the representations of Great Britain and re-consider the matter.

As we have shown already, our exports at present are almost nil, and could not appreciably affect prices abroad even if they enjoyed a heavy bounty. As it is they are a negligible quantity.

In some of the States production was further handicapped by "Consumption" dues formerly levied exclusively on national production, but this has been abolished by Federal enactment, so that Foreign as well as national Sugars will in future be subject to the similar internal taxation, wherever it exist.

COTTON

The following figures correspond to entries in bales for the first five months of the last four crops :—

	1901-2	1902-3	1903-4	1904-5
Sept.....	19,919	15,769	9,860	6,405
Oct.....	26,387	18,246	17,215	12,720
Nov.....	29,235	22,482	25,314	23,574
Dec.....	36,914	40,058	29,051	27,754
Jan.....	34,041	35,524	28,084	27,973
Total.....	147,396	132,079	109,524	98,426

So far entries are 10% less than last year's.

"Superaris" Proves it is a fallacy to suppose that everything, to be good must be dear.

THE HARLAN AND HOLLINGSWORTH Co.

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S. FELIX — BAHIA

Never smoke other cigars than
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The **RODENBURG**.

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BRANCHES:

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ROSARIO: 1075, Calle Santa Fé.

BUENOS AIRES: 335, Calle B. Mitre.

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

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Château Palugyay

Hungarian Hock

Tokay

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

"Superaris" NOT sold in bottles — not VET!

COMMERCIAL GUIDE

Coffee Exporters

C. Dabelew. — Conselheir Saraiiva 27. Cable ad: *Dabelew*.
Ornstein & Co. — São Pedro 65. Cable ad: *Ornstein*.

Druggists and Pharmacists

Francisco Giffoni & Co. — Rua 1ª de Março N. 9. Drugs.

Electrical goods

H. Smyth & Co. — English Electrical Supplies. Rua do Rosario 115.
Telephone de Ouro. — Rua Gonçalves Dias 46. Electric supplies.

Grocers

J. Rodrigues & Co. — 50 R. Rosario. Dealers in wines, groceries, canned goods, hams, bacon, fresh butter, cheese and New Zealand Mutton and Game.

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(PENSÃO LARANJEIRAS)

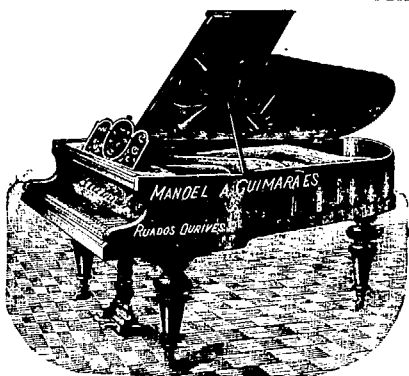
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Cake Walk, (celebrated American dance) by Aurelio Cavalcanti.....	Price	1\$000
Avenida, (stirring Dobraço), by Anaeto de Medeiros.....	For Military-Bands	4\$500
	piano.....	4\$800
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	piano.....	4\$800
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	piano.....	4\$800
Você mo conhece? (the "Carnival" polka), by J. M. Azevedo Lemos.....	Military-Bands	4\$000
Heureuse, favourite valse for piano by the admired compositor Rodolphe Berger.....	piano.....	4\$000

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

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

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REVENUE

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

	1905	1904
Mãncos.....	1,000,773\$000	888,189\$000
Belém.....	1,992,426\$000	1,987,154\$000
Maranhão.....	474,579\$000	469,602\$000
Pernambuco.....	76,788\$000	47,680\$000
Fortaleza.....	278,769\$000	394,767\$000
Natal.....	4,895\$000	30,907\$000
Parahyba.....	57,086\$000	180,790\$000
Recife.....	1,238,679\$000	1,448,683\$000
Maceió.....	192,073\$000	143,610\$000
Araçajá.....	25,045\$000	67,090\$000
Bahia.....	1,141,613\$000	1,532,479\$000
Victoria.....	42,823\$000	65,518\$000
Rio de Janeiro.....	6,872,335\$000	6,221,076\$000
Santos.....	2,865,542\$000	2,369,850\$000
Paranáguá.....	149,490\$000	159,943\$000
Florianópolis.....	60,187\$000	93,787\$000
Rio Grande.....	816,525\$000	1,035,121\$000
Porto Alegre.....	686,550\$000	602,674\$000
Uruguayana.....	69,036\$000	41,947\$000
Sant'Anna do Livramento.....	17,328\$000	11,456\$000
Corumbá.....	117,861\$000	70,876\$000
Macaubé.....	Suppressed	3,236\$000
Penedo.....	do	5,088\$000
Total January.....	18,182,403\$000	17,871,522\$000

Nett increase compared with January 1904, 310,881\$000.

LAST OF THE TRIP TO SÃO PAULO

"The rain fell in September
Now such a fearful flood as this
I really don't remember."

(Second Jungle Book)

Anyhow, without rhyme or reason or anything but that pure cussedness of the elements that always bids them rain when fine weather is wanted and broil when a little moisture would be desirable, it came down all the time I was in São Paulo, except once, and culminated in a week or two in as big a flood as has been known for years. The single day it didn't rain I seized — *carpe diem* — and with Mr. Bülow for a guide explored the outskirts of the town.

In the old days before Light was or Power existed a journey to Barra Funda was an undertaking. Now one takes a circular "bond" and goes one way and comes back the other all in 40 minutes. The ride is a revelation of the progress of São Paulo where building goes on incessantly and new streets spring up mushroom-like where but a short while before were fields and heath. We passed by the palatial residence of Dr. Antonio Prado, the Lord Mayor, and most popular of Paulistas and that of his partner Sr. Elias Chaves of the firm of Prado, Chaves & Co., the biggest house in São Paulo.

All the way building was going on in a way that shows that if there is now a crisis anywhere it is not at São Paulo. My ciccone has watched the town expand from a mere hamlet

of two streets on a single hill until it now covers more hills and valleys than ancient Rome and numbers 250,000 inhabitants.

But thirty years ago on his way to a ball in a bullock waggon, the fashionable means of transport in those days, Mr. Bülow's handy vehicle stuck in the mud in the *rua* São Bento. From bullock waggons to electric cars is a transition even for thirty years!

Punctually to the minute the *bond* stopped at the gate of the Antarectica Brewery, 20 minutes from the *targo* São Bento. Better never than late, so let us hurry up and see what there is to see and get back because time and railway trains wait for no one and to Rio we must today or there will be no *Review* next Tuesday.

A few years ago the only beer to be got in S. Paulo was British and German imported or *marca barbaute*. The former has almost disappeared only 166,000\$ being imported at Santos in 1903, and even *marca barbaute* is threatened by a new cheap brand just introduced by the Antarectica that will then have the trade of S. Paulo all to itself.

The other big brewery, the Bavaria, was amalgamated with the Antarectica only a year or so ago and they now form one concern. Either of them is sufficient to supply all the wants of S. Paulo for years to come and for the present only the Antarectica is being worked, but it is now proposed to reopen the Bavaria which is cheaper to work and close the Antarectica.

The evolution of the *chopp* from the barley to the barrel is an operation we won't try to describe but shows how scientific everything is becoming now a days. From cellar to ceiling Mr. Bülow inspected every inch and as we passed through every degree of temperature from freezing to boiling we bless our stars that we are no Brewers. Not that the process is uninteresting, but the transitions from boiling to freezing are too rapid and trying to the uninitiated.

In front of the Brewery runs the S. Paulo Railway with a siding into the yard. Beyond, the valley of the Tietê and the hills that stretch endless to the Paraná. In a few more years all that vast *hinterland* will be peopled and the Antarectica and Bavaria Breweries be insufficient to supply their demand for beer. So the engines and machinery are to be all kept in working order and the great building ready for the good time coming.

On the other side of the road is the beautiful Antarectica garden, or park, where the citizen of S. Paulo loves to take his ease and *avills chopp*s on Sundays, whilst listening to the music the Brewery provides. It was this garden that did for the Bavaria. One beer was, perhaps, no better than the other; but the garden having created the taste, habit perpetuated it and it was Antarectica not Bavaria, "Short not Collins", that was the friend.

There is some talk of an opposition concern. But why waste money? Are there not a thousand ways besides brewing competitive beer to breed bankruptcy?

In a few minutes we were back again in town and after a run in motor car that showed how big S. Paulo is getting, we took the train back to Rio and the daily grind.

'Tis sweet to get away from Rio occasionally and blow the cobwebs from the brain. But oh! how sweeter to get back, even from S. Paulo! Rio with all thy faults I love thee still!

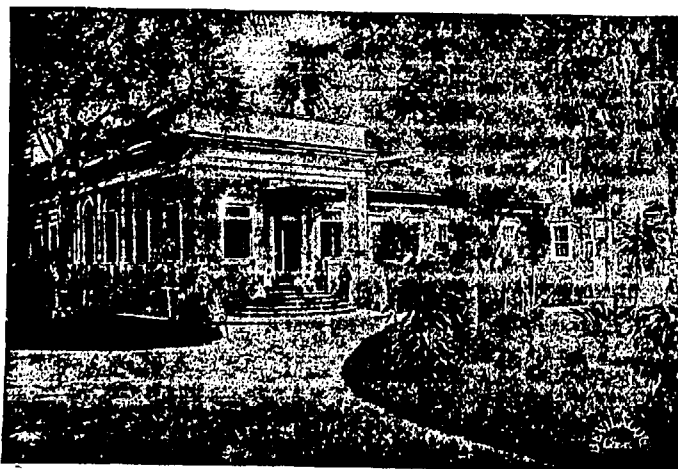
"Superaris" Is a new star, (the green one) and of the first magnitude.

"Superaris" Why drink expensive waters when you have the best of all in it.

GRAND HOTEL WHITE

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

The Paradise of Brazil



Managed by the proprietor, "MARTIN."

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

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

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

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Companhia de S. Christovão

TIJUCA

HOW TO GET THERE AND WHAT TO DO WHEN THERE

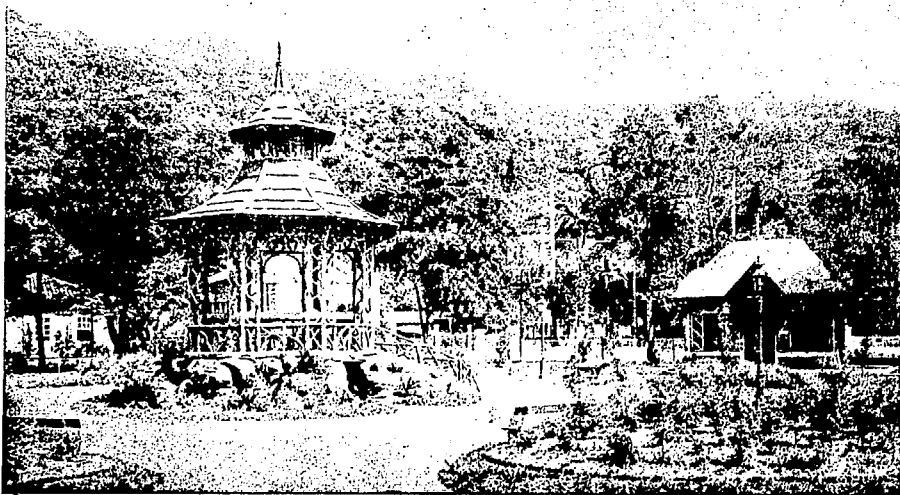
ADVICE TO VISITORS AND TOURISTS

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

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

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

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



THE PARK - ALTO DA BOA VISTA, TIJUCA

itself, saddle horses, which are not always obtainable, must be ordered in advance by telephone. The Peak is 3,608 feet above the sea, and is higher even than the Corcovado and, indeed, the highest point on the chain. After about half an hour's drive the carriage has to be left and another hour's climb carries one to the peak, in which steps have been cut out of the rock and a hand rail assists the weary climber to reach the top where he is rewarded with a view that has its like nowhere in this wide world, and beggars all description!

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

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

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

Some of the points well worth visiting in the neighbourhood are: — the "Chinese View", the "Emperor's table", Cachoeira or greater Cascade; Cachoeirinha or little cascade; the Grotto of Paulo and Virginia; Excelsior View, and if possible the peak of Tijuca itself. Most, if not all these points, with the exception of the peak, can be comprised in a circular drive of 2 to 3 hours through delightful woods. But the should visitor desire to visit the peak

TIME TABLE

WEEK DAYS

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

<p>Departure from the Largo de S. Francisco de Paula A. M. 5.04—5.52—6.28—7.04—7.28—7.52—8.28—8.52—9.16—9.52—10.16—10.40—11.16—11.40. P. M. 12.04—12.40—1.04—1.28—2.04—2.28—2.58—3.23—3.52—4.16—4.52—5.16—5.46—6.16—6.40—7.04—7.40—8.04—8.28—9.04.</p>	<p>Departure from the Alto da Boa Vista for the Largo de São Francisco de Paula A. M. 6.45—7.41—7.13—8.09—8.37—9.05—9.33—10.01—10.29—10.57 11.25 and 11.53. P. M. 12.21—12.49—1.17—1.45—2.13—2.41—3.09—3.37—4.05—4.33—5.01—5.29—5.57 (luggage and passengers cars)—6.25—6.53—7.21—7.49—8.17—8.45—9.13—9.41 and 10.37.</p>
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FARES

By horse cars from the Largo de S. Francisco to the Rua Uruguary, connecting with the electric cars.....	Ordinary cars.....	200 réis
..... Usina.....	Special cars ..	500 réis
Electric cars from the Junction to the Usina.....	Ordinary cars ..	300 réis
..... Usina to the Reservoir.....	Special cars....	500 réis
..... Reservoir to the Alto da Boa Vista.....	.....	200 réis
.....	.....	300 réis
Book of 80 tickets available between the Junction and the Alto da Boa Vista.....	.....	500 réis
..... Reservoir.....	.....	300000
.....	.....	150000

abu-e-bu

SEDITION IN BUENOS AIRES

(FROM THE *Standard*)

The military mutiny which commenced at 11 o'clock on the night of the 3rd instant and of which the last vestiges disappeared on the 8th has been the exclusive topic of conversation of the week and to a great extent paralysed all commercial operations.

The public could scarcely credit the news contained in the morning papers of Saturday that a serious revolt had occurred not only in the Capital, but in the provinces of Buenos Aires, Santa Fé, Córdoba and Mendoza, and that in this City the plans of the mutineers had only been defeated by the prompt energetic measures adopted by the Minister of War and executed by his staff. The plot was disclosed to the Minister at 9 o'clock at night, and he was informed that at 11 o'clock the Arsenal of War would be in the power of the mutineers. He immediately summoned General Smith to his house, and after telegrams had been despatched to the officers in command of the troops at the Campo de Mayo and Liniers to march upon the Arsenal, General Smith hastened to the barracks of the 10th regiment of infantry adjoining the Arsenal, and, with the sergeant and 12 soldiers whom he found there (the rest being on service at Constitution station) entered the Arsenal by a private door of communication and took by surprise the officers on guard, and soon afterwards captured a number of armed men who arrived at the Arsenal in six carriages and who unsuspectingly entered the building.

With the exception of the above details, the story of the four days' revolt will be found in other parts of this issue, but it may be summarized as follows. There was fighting in this city at some of the Comisarias and loss of life among the police (which force remained, as always, faithful to its duties); a woman was also killed in assisting a wounded policeman, but the revolt was suppressed in a few hours. In Rosario, also, the movement was equally unsuccessful. In the South of the Province of Buenos Aires, the troops which had revolted finally turned against their leaders, shot five and then dispersed, and their leader Major Villamayor, after wandering about for two days, was captured on Thursday morning; it is stated that he has become insane.

In Córdoba the mutineers captured the Vice-President of the Republic, General Roer's son and some other gentlemen, and, knowing of the approximation of a strong Government force, tried to make terms for themselves by threatening to place their prisoners in the line of fire, but the President of the Republic refused to grant any conditions and the rebel officers therefore took to flight, after appropriating \$50,000 from the Treasury for their expenses. It is supposed that they are trying to make their way to Chile. The revolt in Mendoza was the most serious. The Government house was besieged, and when the walls began to crumble in consequence of artillery fire, the Governor and the few officers with him surrendered, and the civilian leader of the revolt, Dr. Leuchinas, declared himself Governor, appointed two Ministers and issued a decree, which the latter countersigned, ordering the manager of the branch Bank of the Nation to hand over \$700,000, which he was obliged to do. Very early on Monday morning, however, General Fotheringham had arrived within a few miles of the city, and "Governor" Leuchinas and his Minister and military officers "commanded" a special train on the Transandine line which took them to Chile, where they were arrested at the request of the Argentine Chargé d'Affaires. All of them have, however, been set at liberty except the three directly implicated in the abstraction from the Bank of the \$700,000, nearly the whole of which was found in their possession.

The prisoners captured in this city, about 20 in number, have been placed on board the transport Santa Cruz.

Sounds this strange eventful history, the results of which have greatly strengthened the Government, as it has attracted to itself the support of the whole law-abiding population.

It successfully suppressed the revolt of 13 out of the 15 battalions constituting the permanent army; in 24 hours it had mobilized a force of 20,000 men, which, if it had been necessary, would have been added by the calling out of the reserves, a measure afterwards suspended.

The whole of the Republic has been declared in a state of siege, but it has been announced that this will probably be raised in a few days.

The Minister of War has issued a decree dissolving the 13 corps which took part in the mutiny, and the men have been distributed among the other corps. The officers captured will be tried by Court martial, and a special court has been appointed for that purpose. It is intended to reorganize the army upon a new basis.

General News

Local Items. The returns of the Director General of Public Health for week ended 12th February are as follows:—Yellow fever 2; bubonic plague 3; small-pox, 9; measles, 2; scarlet fever 9; diphtheria 0; whooping cough, 0; influenza, 3; typhoid fever, 0; dysentery, 1; Beriberi, 3; leprosy, 0; erysipelas, 1; marsh fevers, 7; pulmonary diseases, 43; other contagious diseases, 6; Total 80. Violence, (including suicides) 15. Non-contagious diseases, 188. Total deaths from all causes, 268; equal to an annual death rate of 16.44 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 29.85%. Under treatment in hospitals: yellow fever, 7; small-pox, 55; and bubonic plague, 43.

— **THE STATE OF SIEGE** in the Capital and Nietheroy has been extended by executive decree for 30 days from the 15th of February.

— The Prefect, Dr. Passos, has summoned the Municipal Council to special sessions for the 20th inst to authorize a special credit for payment of interest and amortisation of the Municipal loan and supplementary credits for other objects that were not provided for in the annual budget!

— It is said that the judges' votes in regard to one of the accused in the notorious *Caso das Pedras* were wrongly counted and that he will shortly be released!

— Marshal Niemeyer who died on the 14th inst at 74 years of age had served 57 years in the army. He was a native of this city and matriculated at the Military School in 1853. He made the campaign of Paraguay and received a number of decorations during the Empire and was raised to be Marshal in 1895 and retired at his petition in 1897.

— The Steam Yacht *Margaret* from New York arrived in harbour on the night of the 14th inst some time before she was expected having made 15 knots from Pernambuco. Her owner is Mr. W. T. Van Brunt who with Mr. Otto U. von Schrader, both well known figures on the New York markets, and a large party are on their way to Rio Grande do Sul with the intention, if it pleases them, to make proposals for opening the bar and, incidentally to buy up this little country and run it on American principles. His party includes Mr. E. I. Robinson, vice-President of the St. Louis Car Co; Mr. Morris R. Sheward, Hydraulic Engineer; Mr. A. Everitt, Secretary; Th. Reid, doctor; and our old friend Mr. E. Dahne counsellor, guide and friend in general.

The party left for Santos yesterday.

— Gen. Piragibe the commander of the Mounted Police who so distinguished himself during the late riots was a native of Ceará, where he was born in 1843. He enlisted in 1862 and was present at the capitulation of Paysandu in 1867 and of that of Humayta in 1869. He was serving as Colonel in 1892 and was one of the officers sent to Tabatinga on the Amazon by Floriano, but returned to active service in 1897 and was promoted to be General of Brigade in 1903 and to the command of the police brigade in 1904.

— The Minister of the Interior has asked for a credit of 17,1000\$ for payment to Messrs. Lage & Co. for transport of the rebels exiled to the Acre in December on the s.s. *Itaipava* and *Itaperuna*.

— Mr. Barrow of the Leopoldina Railway passed through *en route* for Buenos Aires on the R. M. s.s. *Nô* on the 12th inst.

— The Carris Urbanos have decided to sue the Prefect for 3,7000\$ damage claimed for suspension of traffic on their lines.

— The Minister of Finance has determined to call in the bonds of the 1868 Internal gold issue of 6,000,000 outstanding to the value of 5,122,000\$ gold equivalent to 2612,230. Whereby the Treasury will be relieved of an annual expenditure of 236,733, equivalent at 13d to some 62,999\$ paper per annum.

Rio de Janeiro. The concession granted some years ago to Henry Thompson for construction of a railway between Petropolis and Novo Friburgo has lapsed.

— The rice crop at Santo Antonio d'Padua in the township of Macaé is expected to yield 12,000,000 cabs.

Officials are gradually drifting back to in the new territories of the Acre and Aito Juru, most of them in no less invalided and all complaining that in places where a pair of boots cost 50\$ and an egg 1500 it is impossible to live on their salaries.

A credit of 1,200,000\$ has been opened for working the Western Minas Railway during the remainder of the current year.

S. Paulo. *O Correio Paulistano* says that though the batteries thundered right enough a salute to the Inspector of the Treasury saluted the illustrious traveler's return to the Fatherland. *Acaba!* There are none so deaf as those that won't hear!

O Estado de São Paulo most unkindly gave together with other names the occupation of several of the *correspondentes*, whereby it makes out that of the 233 present at the Station, who forgot to hurrah, 261 were Senators, deputies, police officers or officials.

The ball at the *Rotisserie* was, in spite of the statements of an unscrupulous opposition, a great success. The guests began to arrive at 9 p.m. the Governor Dr. Tibirici with his staff and secretaries being present. The *Correio* says that the "*Concentração de senhores e cavalheiros de nossa sociedade mais graduada e respeitosa; toda que São Paulo possui de mais aristocrática, de mais nobre, de mais requintada classe, a fim flor das suboritas e cavalheiros da alta sociedade assistiram ao baile.*"

At 2 a.m. supper was served for over 600 covers, Drs. Bernardino de Campos, Jorge Tibirici the Governor, Herculano de Freitas the "leader" and Senator Lacerda Franco occupying the places of honour. The only members of the British aristocracy whose names we noticed in the list published by the *Correio Paulistano* were Dr. Guilherme Ellis, W. Wright, Charles H. Miller, Ridges, Ed. Wright, F. Robinson, L. Watson, H. Mek Well (probably Kelly) J. Peake, R. Gray, A. H. Butler and last but not least W. Wyard.

— During the *festas* at São Paulo which lasted three days handbills were distributed recommending Dr. Bernardino for the Presidency.

— The movement of immigrants and emigrants for the last two years was as follows:—

	1903	1904
Entries.....	18,161	27,751
Departures.....	36,410	32,179
Excess of departures.....	18,249	4,428

In two years the excess of departures was 22,677. Of the total of 32,179 entered in 1904, 22,692 were Italians, 3,998, Portuguese, 2,875, Spaniards and the rest of different origins.

— Dr. Saturnino de Brito has been appointed Engineer in chief of the drainage and sewage works at Santos vice Engineer Rebouças, resigned.

— The State Government has advanced 255:582\$ for construction works of the Sorocabana.

— The project of widening the gauge of the Central from Taubaté to S. Paulo is again foremost several conferences having been held on the subject by the Governor, Dr. Tibiriçá, with the manager.

— The first of the ships building for the Cruzeiro do Sul Company was launched on December 30 at Kiel and baptized *Saturno*. She is 1,230 tons burden and will carry 60 first class and 200 steerage passengers and will be provided with electric light and cold storage. Two other steamers are in construction at Hamburg and one at Kiel and will be named *Jupiter*, *Sirio* and *Onda*.

Paraná. Private letters received in this town announce the forming of an association in Austria with a capital of 3,000,000 marks (about £150,000) to promote immigration into Paraná.

Rio Grande do Sul. The price of gas supplied for the lighting at Porto Alegre was as follows:—

	Per burner per annum	Per cubic metre
1897/8.....	195\$505	487 réis
1898/9.....	180\$488	474 "
1899/1900.....	151\$023	396 "

The price varies according to the rate of exchange. Native coal must be used only when the price is below 20\$000 the ton.

— The *Gazeta do Commercio* gives the following statistics of Italian Immigration to this country for the last three decades:—

1880.....	82,196
1890.....	554,000
1900.....	1,100,000

— Drought is said to be very bad in some parts of Rio Grande do Sul. At Caciubinas it has not rained for over two months.

Bahia. An Echo of Canudos! An officer who was supposed to have been killed in one of the engagements with Antonio Conselheiro has suddenly turned up. It appears that he went out of his mind from fright or some other cause and was put into a lunatic asylum at Bahia without his identity being recognised. He is now come to his right mind and has been discharged only to find, like the hero Eugene Aram, that his wife has married again!

Ceará. Rain is falling steadily in Ceará and numbers of refugees are returning from Amazonas and Pará.

Pará. The *Amazonia* and *Garantia de Amazonas* insurance Companies have protested against the charge for federal fiscalisation, which they maintain is illegal, and have refused to pay and will now carry the question to the Supreme Court.

Amazonas. During the year 1904, 633 vessels entered the Manaus harbour including 113 of the Booth line, 12 German steamers, 6 Portuguese, 48 Lloyd Brasileiro, 8 Freitas, 61 Amazon Steam Navigation Company, 10 Cia. Paranaense and 63 Sundry.

— From May to Dec. 1904, 360 steamers left Manaus for the rivers with 17,643 tons of merchandise.

— Cost of living on the new Acre territories. A pair of boots costs 50\$000 i. e. £2 10s!

— The people of Amazonas are much displeased with General Thaumaturgo the lieutenant governor of the Alto Juruá for changing the name to *Cruzeiro do Sul*, which they say is inappropriate and ridiculous, seeing that it is in the north.

— Expenditure of the Manaus Municipality for 1904 was 1.675:284\$ and Revenue 1.749:502\$.

The Acre. The Minister of Finance proposes that the Lloyd Brasileiro steamers shall in future make regular trips from Manaus to the Acre and Juruá.

"Superaris" When you have taken Superaris, say unto your brother "go thou and do likewise".

Books Received and Notices

The Story of the Red Cross Movement. By Arthur de Lisle.

There are two objects that can be served by publications of this kind, to advertise the Work or the Workers. This, to judge by the photograph of Mr. de Lisle as frontispiece falls under the latter category.

Precisely what Mr. de Lisle's relation with the Red Cross movement may be that warrants such prominence to his portrait we do not know, but that perhaps is our ignorance.

The real hero of the movement that has done so much to alleviate the cruelty of war is Henri Dunant. He was present at the battle of Solferino when, incredible as it now appears, only 46 years ago, no organisation whatever existed for care of the wounded. Dunant with a few devoted peasant women did what they could to help and from that small beginning has sprung one of the noblest of existing institutions. From that date Dunant devoted himself to the organisation of the Red Cross Society which was officially recognised at the Convention of Geneva in 1864 and, excepting in Brazil and Morocco, has its organisations in every civilized country.

"Superaris" If you have dyspepsia TRY it.

Money Market

LATEST QUOTATIONS

	1905	1904
Rio de Janeiro 90 d/s closing Bank Rate, Feb. 18.....	13 7/8	12 1/4
N.º 7 New York type of coffee, Feb. 17 per 10 kilos.....	58185	69250
Rio de Janeiro: 5 % Apolices (internal), Feb. 18.....	9658000	9873000

BY CABLE:

No. 7 New York type of coffee, Feb. 17, Spot.....	8 5/16c.	7 1/2c.
do do do 17, Mar. options.....	6.15c.	5.70c.
Bank of England Rate.....	3 1/2	4 1/8
Open market Rate London 3 months.....	2 1/16 %	3 3/8 %

London Quotations..

Bonds 1889, 4 %.....	86	74
1895, 5 %.....	98	87 1/2
1903, 5 %.....	96	87 1/2
Funding loan, 5 %.....	103 1/2	101 1/2
West. Minas, R'y 5 %.....	99 1/4	87

QUOTATIONS DURING WEEK CLOSING FEBRUARY 17th, 1905. WEEK AS FOLLOWS:—

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

Maximum and Minimum Bank Counter Drawing Rates	OFFICIAL RATES		90 d/s		3 d/s		90 d/s	
	City	Country	City	Country	City	Country	City	Country
Sight	New York	réis	3.005	3.631	13 47/64	13 33/64	13 47/64	13 47/64
	India	réis	706	706	13 3/4	13 45/64	13 3/4	13 47/64
90 d/s	Hamburg	réis	808	808	13 47/64	13 33/64	13 47/64	13 47/64
	Paris	réis	700	700	13 3/4	13 45/64	13 3/4	13 47/64
3 d/s	London	d.	13 47/64	13 33/64	13 47/64	13 33/64	13 47/64	13 47/64
	Hamburg	réis	819	819	13 47/64	13 33/64	13 47/64	13 47/64
90 d/s	Paris	réis	859	859	13 47/64	13 33/64	13 47/64	13 47/64
	London	d.	13 47/64	13 33/64	13 47/64	13 33/64	13 47/64	13 47/64
3 d/s	New York	réis	3.610	3.628	13 47/64	13 33/64	13 47/64	13 47/64
	Portugal	%	451	451	13 47/64	13 33/64	13 47/64	13 47/64
90 d/s	India	réis	705	705	13 47/64	13 33/64	13 47/64	13 47/64
	Hamburg	réis	853	853	13 47/64	13 33/64	13 47/64	13 47/64
3 d/s	Paris	réis	853	853	13 47/64	13 33/64	13 47/64	13 47/64
	London	d.	13 47/64	13 33/64	13 47/64	13 33/64	13 47/64	13 47/64

Extremes at which business was done during the week ended Feb. 17th, were 13 23/32—13 15/16 for 90 d/s Bank paper and 13 25/32—14 d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 13 49/64 d. the corresponding sight rate being 13 43/64 d. against 13 47/64 d. the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Bank's sight rate, is 39.22 % and the premium on gold 97.02 % against 49.18 % and 95.77 % last week. At these rates:

1 £.....	was worth	178514	ag. last	178497	last week
1 shilling.....	"	8875	"	8875	"
1 penny.....	"	8072	"	8073	"
1 Franc.....	"	4005	"	4005	"
1 Mark.....	"	8850	"	8850	"
1 U. S. Dollar.....	"	98007	"	13804	"
1 20\$000 coln.....	"	30\$107	"	30\$962	"

LONDON AND BRAZILIAN BANK LIMITED

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

HEAD OFFICE: LONDON

BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

LISBON, OPORTO, MANAOS, PARA',
 PERNAMBUCO, BAHIA, SANTOS, S. PAULO,
 RIO GRANDE DO SUL

PORTO ALEGRE, MONTEVIDEO,
 BUENOS AYRES, ROSARIO DE SANTA FE'
 AND NEW YORK

Also on:

Messrs. Glyn, Mills, Currie & Co.,

LONDON.

Messrs. Mallet Freres & Co.,

PARIS.

Messrs. Job, Berenberg, Gossler & Co.,

HAMBURG.

Messrs. Giraud, Brown & Co.,

GENOA.

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BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

Rua da Quitanda, No. 109

(Caixa 1081)

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

(Caixa 520) (Caixa 185)

CORRESPONDENTS IN

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

Draws on:

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

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

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

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

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

and any other countries.

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

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

Theil-John
 Directors

al-bb-ca

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THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

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

Office in Rio de Janeiro

31, RUA 1ª DE MARÇO

Branches at:

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

Agent at Santos.

F. S. Hampshire & Co., Ltd.

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

Draws on its Head Office in London:

The London Joint Stock Bank Limited,

LONDON.

Messrs. Heine & Co.,

PARIS.

Messrs. J. Berenberg Gossler & Co.,

HAMBURG.

and correspondents in Germany,

Messrs. Roesti & Co.,

and correspondents in ITALY

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

NEW YORK.

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

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Banco da Republica

DO

BRAZIL

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

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

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

on 31st December 1899

OFFICE IN RIO DE JANEIRO

9 Rua da Alfandega

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

Draws on:

Messrs. N. M. Rothschild & Sons.

London & County Banking Co., Ltd.

Messrs. Baring Brothers & Co., Ltd.

LONDON

Messrs. Hottinguer & Co.

De Rothschild frères.

PARIS.

Norddeutsche Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

Pays Interest on deposits for fixed periods.

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

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THE LONDON AND RIVER PLATE BANK, LIMITED

Established 1862

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

HEAD OFFICE:

Princes Street, London, E. C.

PARIS BRANCH:

16, Rue Halévy.

RIO DE JANEIRO—19-21 Rua da Alfandega.

Branches:

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

Agencies:

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

Draws on Head Office and Paris Branch and on:

London & County Banking Co., Ltd. LONDON.

Banque de Paris et des Pays Bas. PARIS.

Banco de Portugal and Agencies. PORTUGAL.

And all the principal cities in Europe.

and on:

Farmers Loan & Trust Co.—NEW YORK.

First National Bank of Chicago. CHICAGO.

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THE BRAZILIAN COAL COMPANY, LIMITED

Representatives of

CORY BROTHERS & C. L'D

of Cardiff and London

Colliery Proprietors

Coal Depôts in all the principal parts of the world.

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

Prompt delivery at reasonable prices.

Tugboats always ready for service

Engineering Works.

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

OFFICES:

Edificio da Bolsa Salas 26 and 27

Entrance: Rua Gen. Camara.

Depôt: ILHA DOS FERREIROS

P. O. Box 774.

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Rio de Janeiro

Lighterage Company Limited

All kinds of Maritime harbour

transport.

Loading and discharge of vessels.

Towage.

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

Telephone No. 1.718

Office Rua Primeiro de Março N. 54

C. LAUFER

Manager

h-ba-ca

x x

THE BRAZILIAN REVIEW

Saturday, 17th February, 1905

Ninety days bank rate on London opened on Monday 13th at 13 13/16d but fell almost at once to 13 23/32d with private paper quoted at 13 25/32d; but rose again and closed with the banks drawing at 13 3/4d to 13 25/32d and private paper offering at 13 13/16 to 13 27/32d. On Tuesday rates firmed on selling by one of the native banks connected with French Houses and repassed paper was done as high as 13 31/32d, closing firm at 13 7/8d and 13 29/32d with private offering at 13 15/16d, with a slight indecision on Wednesday, the market showed a rising tendency both on Thursday and Friday until on Saturday the market opened firm at 13 31/32 and 13 15/16d with repassed paper offering at 13 31/32d and business done in private paper at 14d., weakening however to 13 15/16d bank and 13 7/8d against 13 31/32 and 13 29/32d private, closing this evening steady with banks drawing at 13 29/32 to 13 15/16 and private paper quoted at 13 15/16d to 14d.

The supply of bills at Par  has slackened unexpectedly for what reason we are unable to say unless it be that holders are holding out for better rates. There is, however, a good deal of rubber to go forward yet as with prices 15% lower than they are now shipments in March gave  1,108,916 and in April  701,686.

The worst months as regards shipments are, of course, April, May and June, which for coffee and rubber together gave only  1,637,943,  1,443,880 and  1,464,346 respectively last year.

In May, however, selling on account of the new coffee crop generally begins so that if the market can tide over the month of April there seems every chance of a renewed rise later on.

Money is easier, the demand for Par  having ceased and discounts reported easy. Money will now begin to filter back from the interior but from the Amazonas considerable sums can only be expected from May onwards. In July the market demand for bills is usually heavy but before that drawing against the new crop will have commenced.

The market has, no doubt, taken very heavily already and there must be so much the less to remit. In December and January we understand bills were sold by the Banks to the tune of  6,000,000; but even so rubber and coffee here and at Santos supplied over  5,000,000 cover without counting drawing for loans.

One way and another a great deal of gold has yet to be drawn for. It is said that the Minister of Finance intends to utilize part of the Sorocabana loan to pay off outstanding 1868 gold bonds to the value of some  600,000. Part, no doubt, of this is held abroad but a good deal is held here and whether that is drawn for or sovereigns imported the effect will be similar as so much less gold will have to be imported. The demand for sovereigns is increasing, imports in the month of January having reached  120,000 at Santos alone as against none at all for the same month last year; only  20,000 in 1903 and  70,000 in 1902. These sovereigns are mostly for sale to Italian colonists and represent so much less to be taken in bills, whilst their purchase will help to free a good deal of money.

The coffee movement during the week was fairly animated and shipments gave quite a large sum in bills for the time of the year —  437,908 as against  388,196 the previous week and only  157,306 last year. From 1st July to 17th February coffee clearances show a decrease in quantity of 792,129 bags, but increase in value of  1,866,828 compared with last year.

"SUPERARIS" Is a tired man's solace.

"SUPERARIS" The children's joy.

BUSINESS DONE ON THE RIO STOCK EXCHANGE
During the week ended Feb. 17th, 1905

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollon Geraes 5 %/o						
Do Fraction	376	1,000\$	968\$	968\$	1,000\$	Feb. 10
Internal Loan 1895, 3 %/o	10,100\$	990\$	984\$	990\$	990\$	" 10
Currency, bearer	62	984\$	980\$	984\$	978\$	" 10
Do do order	163	977\$	965\$	965\$	988\$	" 10
Internal Loan 1897 6 1/2 %/o						
Currency, bearer	13	1,007\$	1,005\$	1,007\$	1,000\$	" 4
Do order	389	1,016\$	1,014\$	1,016\$	1,014\$	" 10
Internal Loan 1903	139	976\$	974\$	976\$	973\$	" 9
Inscrip�es 3 %/o	38	952\$	940\$	952\$	937\$	" 9
Rio de Janeiro Municipal Loan, bearer	438	194\$	192\$	194\$	192\$	" 10
Do order	140	198\$	196\$	198\$	195\$	" 9
Do 1904 Internal Gold (2 %)	2,692	390\$	288\$	300\$	289\$	" 10
State of Rio de Janeiro 6 %/o	4	416\$	416\$	415\$	425\$	" 9
Do 4 %/o	927	585\$	58\$	585\$	58\$	" 10
State of Minas, bearer	2	762\$	762\$	762\$	760\$	" 10
Do order	80	800\$	790\$	800\$	795\$	" 9
BANKS						
Republica	1,810	356\$	348\$25	356\$25	354\$	Feb. 7
Commercial	117	124\$	123\$	124\$5	124\$	" 8
Commercial	40	178\$	178\$	178\$	177\$	" 10
RAILWAYS & TRAMWAYS						
S. Christov�o Tr'y	444	165\$	164\$	165\$	160\$	Feb. 8
Urbanos Tr'y	100	194\$	194\$	194\$	191\$	" 4
Jardim Bot�nico Tr'y	338	230\$	225\$	230\$	229\$	" 8
Sapucahy Tr'y	100	19\$	19\$	19\$	19\$5	" 3
Victoria a Minas R'y	100	88\$	88\$	88\$	—	—
INSURANCE						
Mercurio	200	36\$	35\$	36\$	35\$	Feb. 10
General	50	36\$	36\$	36\$	36\$	Dec. 24
Argus Fluminense	20	454\$	454\$	454\$	—	—
Lloyd Americano	100	25\$	25\$	25\$	—	—
COTTON MILLS						
Progresso Industrial	25	290\$	290\$	290\$	290\$	Feb. 10
Corcovado	100	290\$	290\$	290\$	195\$	Jan. 26
Brazil Industrial	82	218\$	218\$	218\$	212\$	Jan. 31
Carri�a	25	280\$	280\$	280\$	—	—
MISCELLANEOUS						
Docas de Santos	226	320\$	320\$	320\$	320\$	Feb. 9
Loterias Nacionaes	50	58\$	58\$	58\$	55\$	" 9
Sal e Navega�o	100	15\$	15\$	15\$	15\$	" 9
Transport. e Carruagens	100	65\$	65\$	65\$	65\$	Jan. 10
Centros Pastorais	500	218\$	218\$	218\$	228\$	" 25
DEBENTURES						
Jardim Bot�nico Tr'y	130	215\$	215\$	215\$	215\$	Feb. 9
Carris Urb. Tr'y (2008)	100	200\$	200\$	200\$	196\$	" 9
Docas de Santos	46	198\$	198\$	198\$	199\$	" 9
Loterias Nacionaes ex J.	25	198\$	198\$	198\$	198\$	" 6
Jornal do Commercio	50	190\$	190\$	190\$	192\$	" 6
Candelaria	50	215\$	215\$	215\$	210\$	" 1

The total business done on the Rio de Janeiro Stock Exchange amounted to 2,508,227\$000 distributed as follows:—

Government securities	2,009,524\$000
Bank shares	84,634\$000
Railway & Tramway shares	171,783\$000
Insurance	20,480\$000
Cotton Mills	51,676\$000
Miscellaneous	93,478\$000
Debentures	76,369\$000
Total, week ending Feb. 17th, 1905	2,508,227\$000
" " " " 10th, 1905	3,311,695\$000
" " " " 19th, 1904	1,251,524\$000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
During the week ended February 17th, 1905

DESCRIPTION	SALES	HIGHEST	LOWEST
Santos Municipality (1st issue)	63	85\$000	85\$000
Do (2nd issue)	147	89\$000	88\$500
S. Paulo Municipality 7 %/o	104	86\$000	86\$000
SHARES			
Banco de S. Paulo	165	128\$000	126\$500
Banco Uni�o de S. Paulo	500	128\$000	128\$000
Paulista R'y	927	240\$000	236\$000
Mogann R'y	3,289	239\$000	238\$000
Agua e Esgotos de R. Preto	170	91\$500	91\$000
MORTGAGE BONDS			
Banco C. R. de S. Paulo 8 %/o	633	53\$000	52\$000
Do do 6 %/o	13	41\$500	41\$500

The business done on the S o Paulo Stock Exchange amounted to Rs. 1,807,860\$000 distributed as follows:

Government Securities	27,345\$000
Bank Shares	24,596\$000
Railway Shares	1,720,552\$000
Debentures	1,580\$000
Mortgage Bonds	33,778\$000

1,807,860\$000

Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 17	Feb. 10	Feb. 19	Feb. 17	Feb. 19
	1905	1905	1904	1905	1904
Rio					
By Central R'y.....	25,509	22,867	44,458	1,002,285	2,442,674
Leopoldina R'y:					
Inland.....	18,825	15,757	11,232	644,520	543,665
Coastwise, discharged.....	1,755	2,856	15,216	180,996	242,072
Total.....	41,092	41,480	70,901	2,027,761	3,228,211
Transferred from Rio to					
Niterhey.....	1,429	1,678	720	57,916	62,448
Net Entries at Rio.....	39,663	39,802	70,181	1,969,845	3,165,763
Constate, in transit.....	4,900	---	---	73,246	133,171
Niterhey from Rio &					
Leopoldina R'y.....	1,612	1,655	1,798	97,313	103,943
Total Rio including Nite-					
hey & transit.....	45,275	41,557	71,979	2,140,364	3,408,277
SANTOS:					
In transit.....	92,486	96,469	47,267	6,468,486	6,593,327
Total Rio & Santos.....	137,761	108,026	119,246	8,638,850	8,977,704

The coast arrivals for the week ended Feb. 17th, were from:—

Itapemirim.....	1,567
Cananca.....	159
Cabo Frio.....	29
Total.....	1,755 bags.

The total entries by the different S. Paulo Railways for the Crop to February 17th 1905 were as follows:—

	Per		Total at Santos	Total at S. Paulo	Remaining at S. Paulo
	Jan. 1905	Feb. 1905			
Jundiahy.....	5,246,936	1,232,147	6,479,083	6,408,486	nil
Sorocabana.....	4,533,778	983,274	5,519,052	5,569,427	"

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	Feb. 17	Feb. 10	Feb. 19	Feb. 17	Feb. 19
	1905	1905	1904	1905	1904
Rio	65,367	81,047	41,685	2,078,568	3,014,310
Niterhey.....	1,980	2,600	1,400	91,072	134,831
In transit.....	4,000	---	---	73,246	133,171
Total Rio including Niterhey					
& transit.....	70,957	83,647	42,885	2,242,886	3,252,412
Santos.....	143,567	110,551	98,401	5,559,298	5,210,539
Total Rio & Santos.....	218,954	194,036	141,286	7,842,184	8,462,951

Saturday, February 18th, 1905.

Entries at Rio and Santos during the week ended Feb. 17 showed an increase of 29,735 bags over the previous week's and 18,525 more than the corresponding week's last year, of which they represent 15.5%.

The spurt in entries was at Santos where they were nearly double last year's.

For the crop entries up to 17th February were 338,854 bags smaller than last year.

The weather has been generally extremely hot with occasional heavy rain.

Shipments (*embarques*) increased and for the week were 24,856 more than the previous week's and 113,012 larger than the corresponding week's last year, when business was almost at a standstill in consequence of the slump at N. York.

Sales were better, 51,740 bags more having been "declared" than for the previous week and 112,660 more than last year.

Prices gave way again, the average for Rio No. 7 being 58673 as against 58787 for the previous week and 68241 last year. At N. York the average for spot No. 7 declined from 8.46c to 8.35c as against 7.30c last year.

Stocks show a further small reduction of 96,620 compared with the previous Friday but are still 322,322 bags in excess of last year's.

The Rio market opened on Monday 13th February with *commissarios* asking \$8400 and shippers offering \$8300. On Tuesday *commissarios*' prices were maintained but shippers' were reduced to \$8200 and on *commissarios* weakening to \$8300 on Wednesday, shippers again reduced their offers to \$8100, which marks bottom so far. On Thursday, *commissarios* opened firm at \$8300 to \$8500 and shippers paid \$8300, prices rising to \$8600 for *commissarios* on Friday and \$8400 for shippers and closing on Saturday steady at \$8500 for *commissarios* and \$8400 offering by shippers.

Santos, February 18th, 1905.

Whilst in the beginning of the week the market showed a weak tendency coffee was sold cheap the demand became better on Thursday in sympathy with the foreign markets and closed yesterday 150 to 200 *reís* higher.

A prominent Santos house called that prospects for the next crop indicate a smaller crop than the one 1903/04 i. e. less than 6,400,000 bags, as the firm in question has got large interest in the interior their opinion must be considered valuable. On the other hand opinion seems to be very much divided yet as the greater part of exporters and *commissarios* here confirm that the weather has run exceedingly favourable for the growing crop and that prospects for the next crop have improved very much. The tree promises to give a full weight and decent size bean consequently a good yield which during the last two crops was very poor (75 to 80 litres of bean against 63 litres in average years) Under these circumstances nobody practically has formed an idea about the size of

next crop. If we look at Santos estimates for the current crop five months ago everybody will think twice before estimating the next crop.

By last mail a private letter in the form of a circular was received. It reproduces the private opinion of a leading New York Coffee firm and was published in the form of a circular with permission of the New York people by a prominent Hamburg Jobber. The report is very bullish. Since this letter was written coffee has fallen 4 francs.

States sent orders at very low limits. American roasters continue buying. Orders from Europe rule between 38/s and 39/s for Superiors.

Superiors were in good demand and sold at \$8500 to \$8400 Goods 300 *reís* lower and Regulars at \$8500 went. New York type No 2 is worth \$8000, No 3 \$8700 to \$8800. Low grades went considerably down. Specialities are entirely neglected and even Peaberries are slack.

The receipts were on some days very heavy. Shipments were fair and our Stock is today 1,453,999.

The greater part of the Stock which is in *commissarios* hands is held by very strong firms and one can say that 3 *commissarios* alone hold between themselves about 300,000 bags.

Exchange kept relatively quiet and closed last night at 1315/16d.

The *Pauta* went down to 560 *reís*.

The *Associação Commercial* of Santos complains that although prices fell to 58705 for the week ended 4th of February and, again, to 58462 for the past week, the *pauta* or Government valuation for payment of duties has been uniformly maintained at 58900 per 10 kilos.

O *Cafetista* of Ed. Araujo and Co., states that consignments to their firm amounted to 235,000 bags in 1904, or nearly 10% of the total entries in this market. According to those statistics, of the eleven largest *Commissario* firms receiving in all 987,000, theirs came first with 235,000 bags, the next two largest reckoning only 160,000 and 143,000 respectively.

Pernambuco, February 8th, 1905.

Coffee sellers still demand 108 but in view of low prices in Rio and Santos buyers only offer 95500. The coming crop promises to be a very good one weather has been all that could be desired and reports say trees are just laden with fruit.

MANIFESTS OF COFFEE
During the Week ended February 17th, 1905
RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL	
Feb. 10	Campana.....	Havre.....	A. Abreu.....	500	1,000	
"	"	do.....	Eugen Urbau.....	500		
" 11	Città di Genova.....	Salonica.....	Gustav Trinks & Co.	500	3,502	
"	"	do.....	Pinto & Co.....	250		
"	"	do.....	Rich. Riemer & Co.....	250		
"	"	do.....	C. Dabelow.....	125		
"	"	Constantinople.....	Rich. Riemer & Co.....	375		
"	"	do.....	Theodor Wille & Co.....	250		
"	"	do.....	Ornstein & Co.....	125		
"	"	Sivvina.....	do.....	250		
"	"	Genoa.....	Theodor Wille & Co.....	125		
"	"	do.....	Sundry.....	750		
"	"	Palermo.....	do.....	50		
"	"	Naples.....	do.....	2		
"	"	Odessa.....	Rich. Riemer & Co.....	200		
"	"	Cesme.....	C. Dabelow.....	125		
"	"	Salonica.....	Theodor Wille & Co.....	125		
" 11	Itauna.....	Rio Grande.....	Pinto & Co.....	25		325
"	"	do.....	Sundry.....	200		
"	"	Porto Alegre.....	Pinto & Co.....	100		
" 13	Alagoas.....	Santarem.....	do.....	30	340	
"	"	do.....	Sundry.....	190		
"	"	do.....	Pinto & Co.....	120		
" 13	Nile.....	Buenos Aires.....	do.....	100	807	
"	"	do.....	Rich. Riemer & Co.....	164		
"	"	do.....	Ornstein & Co.....	150		
"	"	do.....	Sundry.....	393		
" 15	Capri.....	New York.....	Theodor Wille & Co.....	300	3,000	
" 15	Gutemberg.....	Pernambuco.....	Pinto & Co.....	205		
"	"	do.....	Sundry.....	100	305	
" 15	Temple.....	do.....	Pinto & Co.....	150	40,414	
" 15	Lyonia.....	New York.....	Arhaekle & Co.....	3,000		
" 17	Santos.....	Corumbá.....	Sundry.....	7,910		
" 17	Mercha.....	New York.....	Hard Raud & Co.....	2,500		
"	"	do.....	Eugen Urbau.....	2,500		
"	"	do.....	C. Dabelow.....	1,600		
"	"	do.....	Gustav Trinks & Co.....	500		
"	"	Port Elizabeth.....	Hard, Raud & Co.....	1,000		
"	"	Durban.....	do.....	200		
" 17	S. Paulo.....	Copenhagen.....	C. Dabelow.....	2,380	11,500	
"	"	do.....	Ornstein & Co.....	1,250		
"	"	do.....	Pinto & Co.....	1,000		
"	"	do.....	Theodor Wille & Co.....	1,000		
"	"	do.....	Gustav Trinks & Co.....	250		
"	"	Hamburg.....	C. Dabelow.....	2,257		
"	"	do.....	Norton Meg. & Co., Ltd.....	1,700		
"	"	do.....	Ornstein & Co.....	1,338		
"	"	do.....	J.W.B. Purbas.....	300		
"	"	do.....	Rich. Riemer & Co.....	250		
"	"	do.....	E. Johnston & Co.....	150		
"	"	do.....	Gustav Trinks & Co.....	125		
" 17	Gonçalves Dias.....	Pará.....	Pinto & Co.....	1,130		4,260
"	"	do.....	Gustav Trinks & Co.....	50		
"	"	do.....	Ornstein & Co.....	280		
"	"	do.....	Eugen Urbau.....	130		
"	"	do.....	Sundry.....	650		
"	"	Macelló.....	do.....	15		
"	"	Muranhao.....	do.....	25		
"	"	do.....	Pinto & Co.....	470		
"	"	Pernambuco.....	Eugen Urbau.....	370		
"	"	do.....	Sundry.....	140		
"	"	Manaus.....	Pinto & Co.....	400		
"	"	do.....	Sundry.....	250		
"	"	Ceará.....	do.....	250		
"	"	do.....	Ornstein & Co.....	100		
" 17	Isabel.....	Corumbá.....	Sundry.....	123	123	
			Total.....	86,895		

In the manifest of the s. s. *Stafania*, 111 bags shipped by Messrs. G. Trinks & Co., have been repeated, the real total of coffee carried by this steamer is therefore 111 bags less than published.

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL	
Feb. 10	<i>Città di Genova</i>	Genoa opt.	Hard, Rand & Co.	250	259	
	do	do	Sundry	9		
14	<i>Nile</i>	Montevideo	do	150	488	
	do	Buenos Aires	do	338		
14	<i>Clyde</i>	Southampton	E. Johnston & Co.	24	24	
15	<i>Merchant Prince</i>	New York	Prado, Chaves & Co.	21,400		
	do	do	N. Gepp & Co. Ltd.	3,800		
	do	do	Baldwin & Co.	5,750		
	do	do	Holworthy Ellis & Co.	4,522		
	do	do	J. W. Doune & Co.	4,500		
	do	do	Hard, Rand & Co.	4,345		
	do	do	E. Johnston & Co.	3,300		
	do	do	Lion & Co.	2,300		
	do	do	Gushe G. Berger	205		
	do	do	The Hills Bros Co.	185		
15	<i>São Paulo</i>	Hamburg	N. Gepp & Co., Ltd.	6,250		23,051
	do	do	J. W. Doune & Co.	5,219		
	do	do	W. Batel & Co.	3,550		
	do	do	E. Johnston & Co.	3,550		
	do	do	Baldwin & Co.	2,500		
	do	do	Zerrenner Bulow & Co.	2,120		
	do	do	Nossack & Co.	1,205		
	do	do	Holworthy Ellis & Co.	1,000		
	do	do	Henry Woltje & Co.	1,000		
	do	do	Prado Lima	310		
	do	do	Prado, Chaves & Co.	250		
	do	Copenhagen	do	750		
	do	do	Krische & Co.	500		
	do	do	Hard, Rand & Co.	250		
16	<i>Vigil</i>	New Orleans	Baldwin & Co.	6,500	17,084	
	do	do	N. Gepp & Co. Ltd.	4,000		
	do	do	E. Johnston & Co.	2,550		
	do	do	J. W. Doune & Co.	1,100		
	do	do	Hard, Rand & Co.	1,000		
	do	do	Krische & Co.	1,000		
	do	do	Holworthy Ellis & Co.	725		
	do	do	Theodor Wille & Co.	500		
Total				98,016		

The coffee sailed during the week ended Feb. 17th, was consigned to the following destinations

UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP
Rio	61,964	16,502	5,924	807	—	85,197	2,103,299
Santos	69,131	28,337	—	188	—	97,656	3,339,283
Total	131,095	44,839	5,924	995	—	183,914	5,442,582
1903/1904	18,121	4,865	4,519	4,969	1,600	—	33,074

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS Week ended

	Feb. 17	Feb. 10	Feb. 17	Feb. 10	Crop to Feb. 17
	Bags	Bags	£	£	Bags
Rio	80,511	21,906	265,750	59,051	2,019,028
Santos	98,016	81,839	189,649	167,114	5,723,321
Total 1904/1905	178,527	103,745	455,399	226,165	7,742,349
do 1903/1904	69,101	16,696	115,997	312,548	8,234,178

If, as seems likely, the Brazilian crop does not turn out as small as was predicted, it is reasonable to expect that the "bulls" will try to catch up on coffee from other sources, the production of which has undoubtedly diminished, but not in the proportion that some would make believe. It has been vaguely stated that the reduction for this season compared with the previous one would amount to 1,400,000 bags. By the table published yesterday it will be noted that arrivals in the United States are about the same as during the previous season. From 15 January to 30 June 1904 they were about 900,000 bags, 800,000 bags in 1903, and 700,000 bags in 1902, so that there is not much scope there for any very large reduction. Although it is very difficult, owing to lack of reliable data, to make deliberate statements as regards Europe, there is every reason to believe that during the first half of the current crop arrivals of mild coffees were only 100,000 bags less than for the same period of the previous season. Consequently, the reduction of 1,400,000 bags now talked of would have to be realised almost entirely during the second half of the season. Arrivals of mild coffees in Europe, after deducting re-exports, for the last three seasons were as follows: 1902/3 2,278,000 bags; 1903/4 2,195,000 and 1904/5 2,433,000. Admitting that one third of these is received during the first six months of the season, it would imply that, to arrive at the results now predicted, from 1st January to 30th June receipts should be half those of the same period last year, which to say the least of it, must appear, even to those who are convinced that the production of mild coffees is smaller than the previous season's, somewhat exaggerated.—*Le Bulletin de Correspondance*, January 19.

However precise the information respecting the balance of the crop in the interior may be, its value is doubtful not only because it is incomplete but principally because it is not very clear how the exact outstanding quantity is obtainable.

New York telegrams state that the market, after opening steadily, weakened under pressure of liberal sales, effected, it is supposed, for account of some "bulls" in Wall Street, (slightly inconsistent, adds another telegram). It appears that at one time business was realisable at 30 points under previous day's prices, but at close market became firmer owing to purchases by the principal "bulls".

What is happening at present in New York, has not caused great surprise, as with a few exceptions, there was no inclination to imitate American manipulations, and, contrary to the general belief, it is hardly

likely that the news of purchases made by large American houses will modify to any extent the attitude of our market. Opinion this morning was that if a reaction is not at all impossible after a decline of 4 fcs, for the time being "bulls" were made to suffer, this being corroborated by the fact that although they were obliged to take up large quantities since the beginning of the month prices which on 5th January were 7.10 in New York yesterday stood at only 7.10. *Le Bulletin de Correspondance*, January 26th.

THE VISIBLE SUPPLY

In *Le Café* of 5th of January Mr. Lanueville analyses our article of 15th November on this subject and comes to the following conclusion, which is virtually a confession of inability to deduce the Visible Supply of the World from the statistics of Production and Consumption.

"In conclusion we will say that to pretend to verify the accuracy of the Visible Supply to within even 500,000 or a million bags over a period of 8 years from purely approximate figures of the World's consumption seems to us altogether extraordinary. If on the one hand the figures for consumption are established by the imports (acquittments) in a dozen countries and by deliveries in the U. S. on the other hand, for all the other countries consumption is only arrived at by estimates, as in Holland, or from figures for imports more or less official."

There are two weak points in this method of arriving at consumption; one, as Mr. Lanueville points out, the adoption of the figures for "deliveries" in the U. S. and of the estimated Consumption for Holland, where imports of coffee are free; the other the failure to take into account consumption in a large number of countries for which no data have been published. As regards the first, the figures are those supplied and adopted by European and American Statisticians themselves and if inaccurate in the one case must be equally vicious in the other.

The second is all in favour of our argument, as, the larger the number of countries not accounted for, the larger must be the consumption and consequently the reduction of the Visible Supply.

The conclusion arrived at by Mr. Lanueville is precisely what we maintained in our number of 15th Nov. We do not positively assert that the Visible Supply is larger or smaller than generally represented, but merely that, as Mr. Lanueville now grants, it cannot be proven by statistics and *ergo* methods ought to be revised.

As far as figures this side are concerned we have never hesitated to acknowledge errors when recognised as Mr. Lanueville admits. All we ask of European statisticians is similar frankness. They admit their statistics are not reliable. Why not take steps to improve them?

It is possible that in the hurry of writing we have confused some of the figures of Durring and Zoon with those of Mr. Lanueville, for which we tender our apology. The differences are, however, insignificant and not such as to modify conclusions very greatly.

Mr. Lanueville takes exception, principally, to these points in our statement:—

- a) Excess of 1,100,000 bags in our estimate of the World's production of mild coffees for 1903/4.
- b) Excess of 1,500,000 bags in our estimate of Consumption for 1903.
- c) Difference of 500,000 bags in the Consumption of the first half of 1907 owing to Mr. Lanueville's having halved the figures for the year instead of taking them for the second half which were much larger than the first.
- d) Failure on our part to include in the figures for production 1,000,000 bags corresponding to the Consumption of the Cape, Argentina, Brazilian coast and City of Rio de Janeiro, that Mr. Lanueville says have been included in the figures for Consumption (acquittments) or ganged by him and utilized by us.

If such be the case it only shows how entirely defective such figures and methods must be. From 1897 to 1902, according to Mr. Lanueville, the whole Consumption of Brazilian and other coffees by South Africa, Argentina, Australia, Canada, the Brazilian coast and the City of Rio etc. amounted to only 2,295,000 bags whereas for the six seasons 1897/8 to 1902/3 exports from Brazil alone to the Cape, River Plate, Chile, and other countries outside of Europe, the Mediterranean and United States amounted to 1,114,771 bags whilst Mediterranean and United States gave 1,632,185 bags and local consumption at least 300,000 bags more bringing up the total to 3,195,956 or 1,171,956 more than Mr. Lanueville allows without even counting the consumption of countries with which we maintain no direct trade, and either receive their coffee from other producing countries, or indirectly *via* Europe, such as Australia where consumption is about 100,000 bags per annum, or say, 600,000 for the six years, thus raising the total to 4,000,000 or over 2,000,000 bags more than Mr. Lanueville allows for.

This alone is sufficient to condemn any conclusions based on such statistics and corroborate our impression that far from being exaggerated the figures we have utilized for Consumption are really much below the true figures.

Admitting Mr. Lanueville's count "a)" to be correct, and "b)" to be questionable, until more accurate figures for the World's Consumption are forthcoming, but rejecting "c)" and "d)" for the reason already explained, let us see how the Visible will work out.

	Bags
Visible Supply July 18st 1899	3,977,000
Less Stocks at Rio and Santos	445,000
	3,532,000
Exports from Brazil 1877/1904 exclusive of Coastwise	80,304,000
Exports of mild coffee according to Mr. Lanueville	29,707,000
	113,543,000
Consumption of the world allowing for the excess of 1,500,000 bags in 1903 and 1st half of 1904	104,174,000
	9,369,000
Stocks at Rio and Santos on June 30th 1904	1,972,000
Visible Supply June 30th 1904	10,441,000
Mr. Lanueville's Visible Supply	12,277,000
Durring and Zoon	12,327,000

The figures arrived at in our article of 15th November were 10,040,937 bags or only 400,000 bags less than that obtained after making every allowance for errors claimed by Mr. Lanueville but yet to be unsubstantiated.

We repeat that at present it is all a supposition. The Visible Supply may be as it is stated or it may not, there is no way of proving it except by counting the bags, which seems impracticable.

We should point out too that whilst the figures for Brazilian production are as accurate as can be expected in such matters those for "other countries" seem to leave much to be desired.

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Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended February 18th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON-SAGE	FROM
Febr. 12	Nile	British	S. S.	3,291	Southampton
12	Muqui	Brazilian	do	350	Aracaju
12	Gutenberg	do	do	394	Pelotas
12	Temple	do	do	364	Porto Alegre
13	Petropolis	German	do	3,093	Hamburg
13	Dumesnil	British	do	2,449	Cardiff
14	Oceano	do	do	3,050	Newport
14	Isabel	Brazilian	do	213	Natal
14	Alexandria	do	do	317	Vila Nova
14	Itaquí	do	do	512	Porto Alegre
14	Maxim	do	do	925	do
14	Vencedor	do	Schooner	18	Macahé
15	Almirante Saldanha	do	do	53	Cabo Frio
15	Estrella do Norte	do	do	21	do
15	Itatuba	do	do	77	Porto Alegre
15	Clyde	British	do	3,051	Buenos Aires
15	Acacia	do	Barque	1,334	Pensacola
16	Merchant Prince	do	S. S.	2,021	Rosario
16	Blenheim	do	do	1,517	Hull
16	Hasselwood	do	do	1,302	Cardiff
16	Les Alpes	French	do	2,105	Genoa
16	Industrial	Brazilian	do	306	Laguna
16	Itis	do	do	897	Porto Alegre
16	Rudi	do	do	164	Itaquí
16	Felix	do	Schooner	149	do
16	Annie	do	S. S.	95	Iguape
16	S. Paulo	German	do	3,055	Santos
17	Sabá	British	do	1,767	Va. Constitution
17	Virgil	do	do	2,141	Buenos Aires
17	Itapouva	Brazilian	do	112	Pernambuco
17	S. João da Barra	do	do	269	Estancia
17	Garcia	do	do	141	Santos
17	Almirante	do	Schooner	195	Itajahy
18	Frigga	Norwegian	Barque	875	Rosario
18	Coblentz	German	S. S.	2,825	Bremen

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended February 18th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON-SAGE	FOR
Feb. 12	Maryny	Brazilian	S. S.	394	Aracaju
12	Campos	do	do	290	Bahia
12	Guasca	do	do	643	Antonina
12	Canoe	do	do	1,003	Aracaty
12	Jorge	do	Schooner	33	Cabo Frio
12	S. Francisco	do	do	38	do
13	Blumenau	do	do	150	Itajahy
13	Alagoas	do	S. S.	1,969	Mauós
13	Nile	British	do	3,291	Buenos Aires
13	Cambridge	French	do	2,365	do
14	Tintoretto	British	do	2,643	Santos
14	Catania	German	do	1,822	do
14	Itana	Italian	Barque	876	Cape Haiti
14	Gama	Brazilian	Schooner	59	Cabo Frio
14	Dantas	do	do	50	do
15	Tigre	do	do	234	Itajahy
15	Gutenberg	do	S. S.	384	Bahia
15	Temple	do	do	374	Pernambuco
15	Maqui	do	do	359	Caravelhas
15	Fidelence	do	do	258	S. João da Barra
15	Clyde	British	do	3,051	Southampton
15	Capri	German	do	1,299	New York
15	Lionid	Danish	do	1,176	do
16	Itaquí	Brazilian	do	512	Bahia
16	Amelia Clara	do	do	41	Cabo Frio
16	Sepherio	Norwegian	Ship	1,249	Hamburg
17	Merchant Prince	S. S.	do	2,021	New York
17	S. Paulo	German	do	3,055	Hamburg
17	Petropolis	do	do	3,093	Santos
17	Gonçalves Dias	Brazilian	do	394	Mauós
17	Maxim	do	do	925	Aracaty
17	Isabel	do	do	213	Natal
17	Alexandria	do	do	317	Bahia
17	Santos	do	do	1,369	Mauós
17	Carangola	do	do	298	S. João da Barra
18	Vencedor	do	Schooner	28	Macahé
18	Oceano	British	S. S.	3,050	Santos
18	Les Alpes	French	do	2,105	Buenos Aires

ARRIVALS AT THE PORT OF SANTOS

During the week ended February 17th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON-SAGE	FROM
Feb. 11	Itaquí	Brazilian	S. S.	512	Porto Alegre
11	Garcia	do	do	192	Rio de Janeiro
11	Campana	French	do	1,767	Havre
12	Maui	German	do	2,632	Bremen
12	Guasca	Brazilian	do	277	Rio de Janeiro
12	Getulides	do	do	55	Itajahy
14	Nile	British	S. S.	3,291	Southampton
14	Clyde	do	do	3,051	Buenos Aires
14	Rudi	British	do	164	Itajahy
15	Itis	Brazilian	do	887	Porto Alegre
15	Tintoretto	British	do	2,643	Manchester
15	Levisham	do	do	1,784	Rosario
15	Dungeoess	do	do	1,747	Cardiff
16	Amazonas	Brazilian	do	327	do
16	Catania	German	do	1,822	New York
17	Milto S. Anna	Brazilian	Schooner	27	Tijucas

SAILINGS FROM THE PORT OF SANTOS

During the week ended February 17th, 1905

DATE	NAME OF VESSEL	FLAG	RIG	TON-SAGE	FOR
Feb. 12	Garcia	Brazilian	S. S.	192	Rio de Janeiro
13	Itaquí	do	do	512	Pernambuco
14	Guasca	do	do	277	Pernambuco
14	Nile	British	do	3,291	Buenos Aires
14	Clyde	do	do	3,051	Southampton
15	São Paulo	German	do	3,055	Hamburg
15	Luise	do	do	2,213	Buenos Aires
15	Merchant Prince	British	do	2,021	New York
15	Itis	Brazilian	do	887	Rio de Janeiro
15	Rudi	do	do	164	do
17	Virgil	British	do	2,141	New Orleans

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on February 18th 1905.

Steamers	Sailing Vessels	
Antisana	Tons 2,317 W. W. McLaughlan	Tons 457
Bertholoy	" 2,433 Success	" 199
Astrua	" 2,110 Thomas Perry	" 1,176
Antal Borichon	" 3,015 Cassandra	" 663
Santos	" 3,114 Arca	" 1,334
Heidelberg	" 2,145 Frigga	" 875
Dorau	" 289	
Rhone	" 838	
Maria Theresa	" 292	
Carrie A. Lane	" 703	
Cato	" 738	
Albatua	" 1,428	
Cyforthufa	" 1,959	
Kambira	" 1,185	
Argo	" 1,976	
Germanic	" 2,991	
Dumesnil	" 2,449	
Blenheim	" 1,547	
Hasselwood	" 1,302	
Sabá	" 1,767	
Virgil	" 2,141	
Coblentz	" 2,825	
Total	Tons 40,254	Total Tons 4,704

IN SANTOS HARBOUR

on February 17th, 1905.

Steamers	Sailing Vessels	
Garrick	Tons 1,597	
Prinz Sigismund	" 2,842	Pestalozzi Tons 1,095
Motis	" 2,167	Maerdor " 266
Pollner	" 1,280	
Campana	" 1,767	
Maui	" 2,632	
Tintoretto	" 2,643	
Levisham	" 1,784	
Dungeoess	" 1,747	
Catania	" 1,822	
Total	Tons 19,681	Total Tons 2,261

THE FREIGHT MARKETS

British. *Railway* of January 20th says that there is very little change to report in the Freight Market for in most directions the tone is more or less dull. Coal rates to Rio are about 8s 9d and the *Kinsale* was fixed from South Wales to Pará at 9s.

Argentine. Rates to the Brazilian ports, from B. A., are 10s/ to Rio, 12s/ to Santos, 13s/ to Rio Grande, 22/ to Porto Alegre and 12s/ to other lower ports. *The Times of Argentina*, February 6.

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

Per S. S. São Paulo	for Hamburg	12,025	bags of coffee
" " Prinz Sigismund	" do	1,175	" " "
" " Washington	" Genoa	3,450	" " "
" " Oceano	" Havre	1,000	" " "

LION & CO.

SAO PAULO
Rua do Commercio, 3

HAMBURG
Bleichenbruecke, 12

SANTOS
Praça da Republica, 34

IMPORTERS AND EXPORTERS

AGENTS FOR:

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

Berthaler Maschinenfabrik A. G. Duesseldorf.

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

Standard Sanitary Mfg. Co., Pittsburg.

Deere & Co., Moline.

Deere & Mansur Co., Moline } Agricultural Implements.

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

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

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

JOHN B. ORR

(Late Partner, James Mitchell & Co.)

Electrical, Mechanical & Hydraulic Engineer.

11, RUA HOSPICIO RIO DE JANEIRO

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

Electric Light, Power, Traction and Transmission.

IMPORTER OF American Metal and Wood-working Machinery.

Pumping Machinery.

Electrical Machinery.

Turbines.

Isolated Lighting & Power Plants.

Storage Batteries.

Mining Machinery.

DIXIE'S

MOSQUITO NETTINGS

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

THEY MAY BE ADAPTED TO ANY KIND OF BED

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

99, Rua do Rosario--Rio de Janeiro

COMPANHIA NACIONAL LOTERIAS DOS ESTADOS

P. O. Box 1,652

Rio de Janeiro

Telegraphic address "Lotestados"

DAILY DRAWINGS

ESPERANÇA LOTTERY

On 24 February: 1 grand prize of 50,000 francs gold.

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

AGENCIES VACANT ALL OVER THE COUNTRY

HOTEL DOS ESTRANGEIROS

THE BEST IN RIO AND ESPECIALLY RECOMMENDED TO NEW ARRIVALS

Telephone No. 498

PRAÇA JOSÉ DE ALENCAR NO. 1, Rio de Janeiro

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

Jardim Botânico Tramway Company

LEME, IGREJINHA, IPANEMA, COPACABANA AND GAVEA

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

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

Trams run from the Largo da Carioca at intervals of 10 and 20 minutes, from 6 a. m.
to 9 p. m. and every half-hour afterwards, until midnight. See Company's time-tables.
STRANGERS COMING TO RIO ARE STRONGLY RECOMMENDED TO
LIVE NOWHERE ELSE

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

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPOR & HOLT LINE

Passenger service for NEW YORK

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

The steamer

TENNYSON

4,001 tons

Illuminated with electric light sails on 2nd March for

Bahia, Pernambuco and New York

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

BARBADOES

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

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

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

For freight apply to the Broker

Wm. R. McNiven.

68, RUA 1ª DE MARÇO

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

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

2, Rua de S. Pedro

RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

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

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

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

Tug boats always ready for service.

Cargo Lighters.—ditto.

Ballast supplied to ships.

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

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Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The splendid German Steamer

PETROPOLIS

Captain Feldmann

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

Bahia, Lisbon and Hamburg at 12 noon

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

Free conveyance on board supplied for passengers and luggage.

For freight apply to the Broker.

Wm. R. Mc. Niven

68, RUA 1ª DE MARÇO,

For passages and further information apply to the agents

E. Johnston & Co.

RUA CONSELHEIRO SARAIVA, 19.

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BRAZIL-ADRIATIC LINE

of

The Austrian Lloyd's Steam Navigation Company

and

The Royal Hungarian Sea Navigation Company "Adria" Limited

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

DEPARTURES FROM SANTOS

URANO..... 10 March
SZEGED..... 10 April

For freight apply to the Broker

Wm. R. Mc. Niven,

68, RUA 1ª DE MARÇO.

For passage and further information to the

AGENTS

Rombauer & Co.

RUA GENERAL CAMARA, 24.

Rio de Janeiro,

RUA 11 DE JUNHO, 1 A.

Santos.

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SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseilles

DEPARTURES OF STEAMERS

FOR EUROPE

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

for

Marseilles, Barcellona, Genoa, and Naples

Through fares to Paris 1st class..... f. gold 723
do do 2nd..... f. 550
do do 3rd..... f. 199
Through fares to Paris return 1st class f. 1,140
do do do 2nd... f. 882
do do do 3rd... f. 364
Marseilles, Genoa, Naples, 3rd class... f. 130
Barcellona 3rd class..... f. 165

Agents — **Antunes dos Santos & C.**

Rio de Janeiro — 34 Rua 1ª de Março, 1º andar
S. Paulo. — 20 Rua S. Bento
Santos. — 1 Praga da Republica

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NORDEUTSCHER LLOYD, BREMEN.

Capital.. 120,000,000 Markes

NEXT DEPARTURES

Date	Steamer	Destination
1905 Feb. 24	<i>Mainz</i>	Bahia, Madeira, Lisbon, Leixões, Rotterdam, Antwerp and Bremen.
Mar. 10	<i>Coblentz</i>	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp and Bremen.

Passengers & Cargo accepted

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

HERM. STOLTZ & C., Agents

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

(South American Service)

The new fine Imperial Mail Steamer

PRINZ SIGISMUND

6,000 tons

expected from Santos on the 23rd February, sails on 24th February at noon for:

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

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

Free conveyance on board supplied for passengers and luggage.

The Company issue 1st class tickets to Paris and London.
For freight apply to the broker.

H. Campos,

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

Theodor Wille & C.

31 Rua da Alfândega.

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

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

TABLE OF DEPARTURES

Date	Steamer	Destination
Feb. 27	<i>Magdalena</i> .	Montevideo and Buenos Aires
March 1	<i>Nile</i>	Bahia, Pernambuco, Teneriffe, Lisbon, Vigo, Cherbourg and Southampton.

Special attention is drawn to the following:

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

For freight, passages, and other information apply,

No. 73, 1ª de Março, 1st floor.

KNIGHT, HARRISON & Co., Agents.

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CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED FEBRUARY 18th, 1905

	Rto	Santos
Amsterdam.....	35/- & 5/10	—
Aden via Trieste.....	50/- & 5/10	50/- & 5/10
Antwerp 1,000 kilos.....	35/- & 5/10	35/- & 5/10
Alexandria**.....	55 fcs. & 10/10	55 fcs. & 10/10
Alicante.....	61 fcs. in full.	50 fcs. in full.
Algiers via Marseilles.....	51 1/2 fcs. & 10/10	51 1/2 fcs. & 10/10
Almerie.....	58.50 fcs. in full.	—
Aguiles.....	73.50 fcs. in full.	—
Algoa Bay { via England.....	40s. & 2 1/2 1/10	—
» New York.....	37/6 & 5/10	—
» Hamburg.....	38/6 & 2 1/2 1/10	—
» Antwerp or Bremen.....	38/6 & 2 1/2 1/10	—
Bassorah.....	99 fcs. & 10/10	99 fcs. & 10/10
Barcelona.....	35 fcs. & 10/10	35 fcs. & 10/10
Beira { via Hamburg.....	78/6 & 2 1/2 1/10	—
» Trieste.....	55/- & 5/10	55/- & 5/10
» Southampton.....	80s. & 2 1/2 1/10	—
» Antwerp or Bremen.....	78/6 & 2 1/2 1/10	—
Bilbao.....	56.50 fcs. in full.	60.50 fcs. in full
Bremen.....	35/ & 5/10	30/- & 5/10
Bordeaux, 900 kilos.....	35 fcs. & 10/10	35 fcs. & 10/10
Bombay via Trieste.....	50/- & 5/10	50/- & 5/10
Braila**.....	57.50 fcs. & 10/10	57.50 fcs. & 10/10
Brindisi**.....	49 fcs. & 10/10	49 fcs. & 10/10
Buenos Ayres per bag. 60 kilos..	18200	18500
Beyrouth**.....	70 fcs. & 10/10	70 fcs. & 10/10
Cadix.....	35 fcs. & 10/10	35 fcs. & 10/10
Do via Genoa & Marseilles.....	63 fcs & 10/10	—
Calcutta via Trieste.....	55/- & 5/10	55/- & 5/10
Carthagena.....	61 fcs. in full.	50 fcs. in full.
Colombo.....	50/- & 5/10	50/- & 5/10
Corfu**.....	55 fcs. & 10/10	55 fcs. & 10/10
Currahee.....	50/- & 5/10	50/- & 5/10
Cornum.....	53.50 fcs. in full.	53.50 fcs. in full
Cavalla**.....	58 fcs. & 10/10	58 fcs. & 10/10
Christiania.....	45/9 in full	—
Copenhagen direct.....	37/6 & 5/10	32/6 & 5/10
Copenhagen.....	44/3	32/6
» via New York.....	37/6 & 5/10	—
» Hamburg.....	38/6 & 2 1/2 1/10	—
» Buenos Aires.....	40/- in full	—
» Southampton.....	40/- 2 1/2 1/10	—
» Antwerp or Bremen.....	38/6 & 2 1/2 1/10	—
Constantinople**.....	52 1/2 fcs. & 10/10	52 1/2 fcs. & 10/10
Coquimbo.....	50s. & 5/10	—
» via New York.....	42/6 & 5/10	—
» Hamburg.....	43/6 & 2 1/2 1/10	—
» Trieste.....	55/- & 5/10	55/- & 5/10
» Southampton.....	50/- 2 1/2 1/10	—
» Antwerp or Bremen.....	43/6 & 2 1/2 1/10	—
» via New York.....	62/6 & 5/10	—
» Hamburg.....	55/- & 2 1/2 1/10	—
» Trieste.....	55/- & 5/10	55/- & 5/10
» Southampton.....	50/- 2 1/2 1/10	—
» Antwerp or Bremen.....	55/- & 2 1/2 1/10	—
» via New York.....	42/6 & 5/10	—
» Hamburg.....	43/6 & 2 1/2 1/10	—
» Southampton.....	50/- 2 1/2 1/10	—
» Antwerp or Bremen.....	43/6 & 2 1/2 1/10	—
» via New York.....	40s. & 5/10	—
» Hamburg.....	62 fcs. & 10/10	—
» Trieste.....	35 fcs. & 10/10	—
» Southampton.....	65 —	—
» Antwerp or Bremen.....	56.50 fcs in full	—
» via New York.....	35/- & 5/10	30/- & 5/10
» Hamburg.....	35 fcs. & 10/10	35 fcs. & 10/10
» Trieste.....	60/- & 5/10	60/- & 5/10
» via Trieste.....	65/- & 5/10	65/- & 5/10
» Liverpool.....	35/- & 5/10	—
» London 1,000 kilos.....	32/6 & 5/10	25/- & 5/10
» Do (options).....	32/6 & 5/10	—
» Lourenço Marques via Hamburg	55/- & 2 1/2 1/10	—
» Malaga.....	35 fcs. & 10/10	35 fcs. & 10/10
» Do via Genoa & Marseilles.....	58 fcs. & 10/10	—
» Malta..... do do.....	53 fcs & 10/10	53 fcs. & 10/10
» Marseilles 1,000 kilos.....	35 fcs. & 10/10	35 fcs. & 10/10
» Messina**.....	45 fcs. & 10/10	45 fcs. & 10/10
» Metelino**.....	63 fcs & 10/10	63 fcs. & 10/10
» Montevideo per bag. 60 kilos..	18500	—
» Mombassa via Trieste.....	55/- & 5/10	55/- & 5/10
» via New York.....	62/6 & 5/10	—
» Hamburg.....	45/- & 2 1/2 1/10	—
» Southampton.....	50/- 2 1/2 1/10	—
» Antwerp or Bremen.....	45/- & 2 1/2 1/10	—
» Mostaganem via Marseilles.....	58 fcs & 10/10	55 fcs. & 10/10
» Naples.....	43 1/2 fcs. & 10/10	43 1/2 fcs. & 10/10
» New York, liners per bag.....	35s. & 5/10	35s. & 5/10
» N. Orleans liners ».....».....	35s. & 5/10	35s. & 5/10
» Odessa**.....	57 fcs & 10/10	57 fcs. & 10/10
» Oran.....	51 1/2 fcs. & 10/10	51 fcs. & 10/10
» Pasajes.....	60.50 fcs. in full	—
» Palma de Mallorca.....	53.50 fcs in full	—
» Penang via Trieste.....	60/- & 5/10	60/- & 5/10
» Palermo.....	45 fcs. & 10/10	—
» Patras**.....	55 fcs. & 10/10	55 fcs. & 10/10
» Pireus**.....	52 1/2 fcs. & 10/10	52 1/2 fcs. & 10/10
» Port Said**.....	55 fcs. & 10/10	55 fcs. & 10/10
» Rotterdam.....	35/- & 5/10	30/- & 5/10
» Rangoon via Trieste.....	55/- & 5/10	55/- & 5/10
» San Sebastian.....	—	60 1/2 fcs. in full
» Santander.....	56.50 fcs. in full	60.50 fcs. in full
» Samsoun**.....	58 fcs & 10/10	58 fcs. & 10/10
» Seville.....	46 fcs in full	50.50 fcs. in full
» Shanghai via Trieste.....	65/- & 5/10	65/- & 5/10
» Smyrna**.....	52 1/2 fcs. & 10/10	52 1/2 fcs. & 10/10
» Southamp. » 1,000 kilos.....	30/- & 5/10	27/6 & 5/10

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

* Royal Mail Steamers in combination with Hoelder Bros..

** Conference rates via Marseilles, Genoa or Trieste.

"Superaris" Is a stimulant but not an intoxicant.

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported			Aggregate to date	
	1904	1903	Week or Month.	1905	1904	1905	1904
Braz. Gt. South. b	110	110	June	—	16,411	—	121,156
Leopoldina	1,460	1,385	Feb. 11	16,326	15,970	96,773	95,315
S. Braz. Rio Grande. b	176	176	Dec.	—	162,053	—	2,253,204

a Earnings reported in pounds, b in mil reis.

S. Paulo Railway Traffic in January

Up	traffic	Tons.....	1904	1905
Down			59,808	65,402
Passenger	Number.....		15,247	25,527
Interstation	Tons.....		81,528	81,367
			23,323	26,289

"Superaris" The rich man's solace - the poor man's delight.

Market Reports

Pernambuco, February 8th 1905.

Sugar market has been very quiet only a very small business doing and prices of better qualities are lower to planters although for export dealers ask the same prices as current a fortnight ago. Foreign markets have been decidedly dull and Yankees are now sitting on market helped by weaker position of the Beet market. I quote: —

Usinas.....	58000 to 58400	per 15 kilos on shore
Crystal White.....	48100	48200
» Yellow.....	38600	»
Whites 3 ^a Bon.....	48600 to 48900	»
» 3 ^a regular.....	48400	»
Somenos.....	38600	»
Clayed.....	38200 to 38300	»
Bruto Secco.....	38000	38100
» Melhdo.....	28600	28650

Entries for January were 253,092 bags against 209,005 same month last year.

Clearances during fortnight have been on 30th January by s. s. Birman 22,815 bags for New York via Macao where she fills up 15,236 to Rio and 35,130 for Santos and the s. s. Syracuse is at present in port loading about 17,800 bags for New York.

Cotton which had been oscillating between 88500 and 89000 firmed up and 98 was paid for *selvao* and about 2,500 bags have been taken past few days, the business seems exceptional and said to be for shipment to Russia on an old contract made long ago when prices were much higher, the effect has, however, been to stiffen holders generally but today there are plenty of sellers at 88800 to 98 but no buyers in the market.

Entries for January totalled 27,973 bags against 28,084 same time last year and total for crop has been 98,446 bags whilst shipments have been 67,835 bags, to this must be added 14,000 bags estimated as taken by our Factories here during the 5 months, which then leaves a stock of nearly 17,000 bags and as at least 4,000 bags existed end of last crop it follows there are in store here over 20,000 bags whilst to date not 1/2 of our crop has come to market. In Paralyha the position is almost identical and last advices state about one third crop received and 20,000 bags in store there far sale whenever the holders may decide to realize. Clearances during past fortnight have been 4,631 bags to Rio 230 Bahia and 500 bags and 350 pressed Bales to Santos and there are several steamers now in port loading.

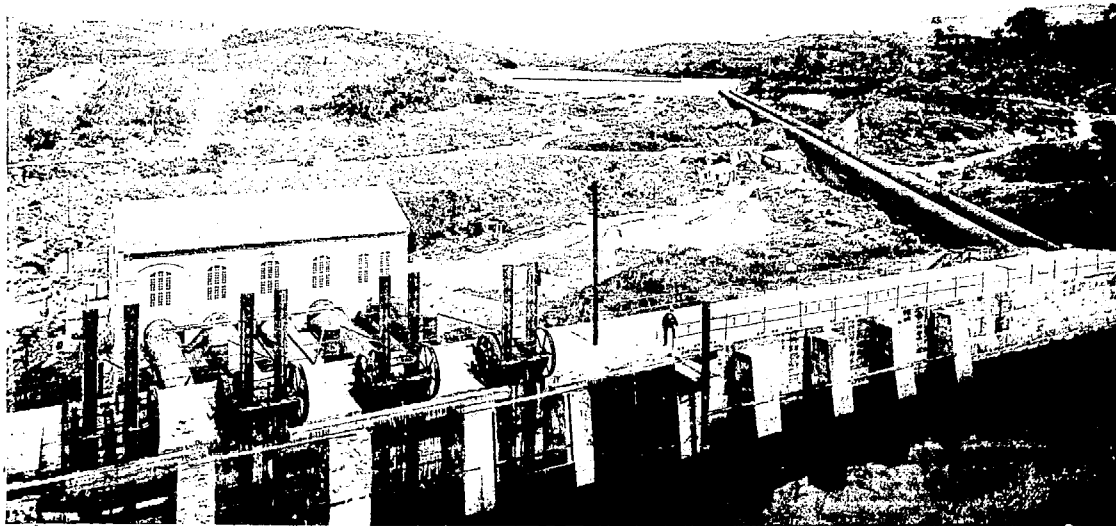
Maize easier at 100 to 110 *reis* a good deal has come lately from Penedo and entries on spot have also been much larger thus proving planters had been holding back supplies but with better prices there has been rather a rush to realize.

Beans 198 to 208 per bag.

Parinha market slightly steeper at 65500 to 68700 per bag.

Weather has continued more favourable than for some years past for growing crops and the young sugar canes are in splendid condition and as a great deal more was planted given an average rainy season a bumper crop may be anticipated. Reports from the distant interior speak of good and continuous rain throughout all the *selvao* cotton districts and consequently good crops are looked for from there for the coming season and some people say *u-w selvao* cotton will probably be down in June and, if so, we shall thus have old and new crops meeting.

Freights unchanged and cargo for Liverpool very scarce s. s. Syracuse now in port loading about 1,500 tons to New York.



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

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

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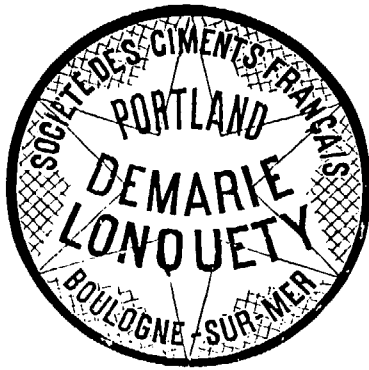
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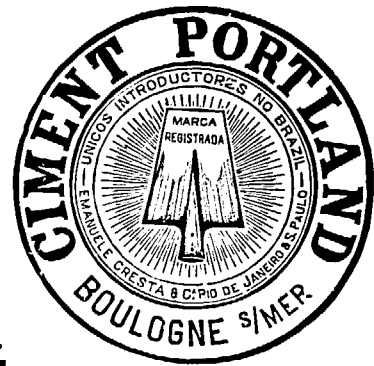
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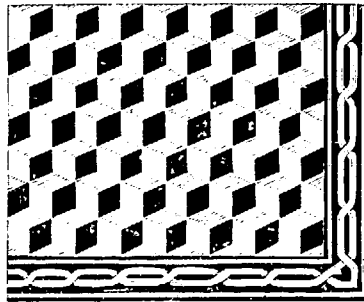
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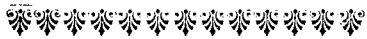
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