

The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. VIII

RIO DE JANEIRO, TUESDAY, FEBRUARY 28TH, 1905

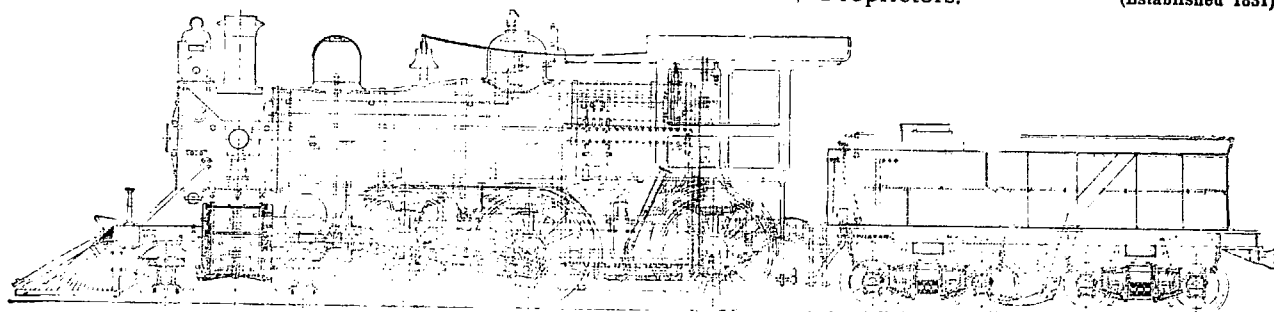
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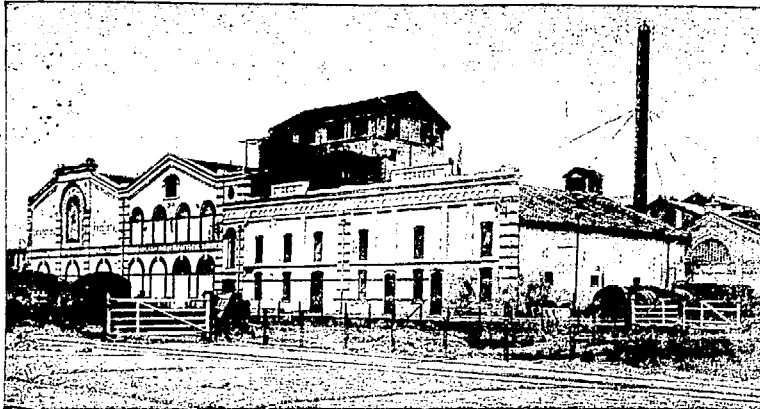
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VOL. VIII

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No. 9

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NOTICE

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

Notes

The 1868 Gold Bonds. A notice has been published by the Treasury calling on the holders of these bonds to present same at the Treasury for payment up to 31st March next, after which date payment of interest will cease.

Municipal. The extraordinary Sessions of the Municipal Council commenced on the 20th inst. The message of the Prefect was read asking the following special credits to be opened:—

(a) 4,400,000\$ for payment of the part of the gold loan already issued and the balance of the internal loans of 1896, 1900 and 1902 not yet registered and cancelling the appropriation of 3,659,173\$400 included in the estimates for 1904 that were prorogued for the current fiscal year.

(b) 204,000\$ for acquisition of material for transport of the garbage from the city to Sapucaia Island and 72,070\$ for expenses of its transport.

(c) 19,500\$ for street cleaning appliances and 57,000\$ for working same.

(d) 192,716\$ for payment of services executed last year but not provided for by the estimates.

The Bahia Loan has been a success. Considering the state of feeling here and on the Continent when it was brought out, it would not have been surprising to anyone had the underwriters been compelled to take up a considerable portion of the issue. But, as a matter of fact, they have not had to do so. The public subscriptions exceeded the amount offered; the British subscriptions were satisfactory; the Continental subscriptions considerably exceeded anticipation. Of course, as we observed last week, the issue is well secured, and as the return to the investor is about 5 1/2 per cent. it was very attractive. No doubt would have been entertained in ordinary times of the success of the loan. But the circumstances last week when it was offered by the London and Brazilian Bank were certainly very unfavourable. *The Statist.*

"The Match Trust," says the *Gazeta Commercial e Financeira*, "is a national danger, because it affects an article of prime necessity, such as in every country of the world, even the U. S. and England, is defended against monopoly by special enactments".

We ourselves are opposed on principle to monopoly or privilege of any kind; but while the faculty exists of destroying monopoly by simply lowering the customs tariff there can be no danger in a combination that has for its object the consolidation of a considerable industry and making it remunerative. The national production of matches was much larger than the demand and sooner or later competition must have resulted in the closing of some of the factories, as has now happened. No doubt, prices will rise; indeed it is the very object of the movement, but that can always be corrected, if abused, by reducing the duty on the imported article.

Nor is it true that there are any limitations in Great Britain as regards the action of trusts, and only lately a trust was formed in the United States for controlling the supply of fresh meat! The only real way to combat monopoly is by competition and throwing open trade freely to all.

We here have chosen protection with all its attendant evils, one of which is monopoly. The aim of protection is to enrich the few at the cost of the many and so secure the implantation of new industries.

But sometimes, as in the case of matches, the protection is so excessive as to attract more capital than is required and by local competition to neutralize its advantages. Under such circumstances the manufacturer may not only realise no profit, but be obliged to sell at a loss, and must, sooner or later, be ruined and the object of protection itself be defeated without any appreciable advantage to the consumers, who are heavily taxed to keep out the foreign article.

The aim of protection is to afford manufacturers a margin of profit. So long as that is not abused, it would be contradictory to combat a combination that aims at making it a reality.



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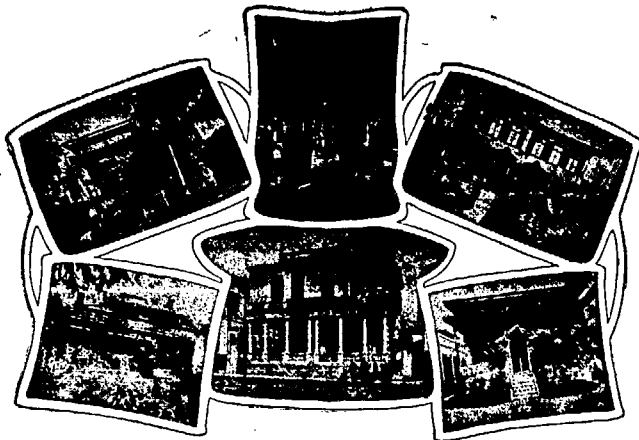
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PETROPOLIS

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

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

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

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

The ascent of the range of hills to reach Petropolis by the Leopoldina Railway is made by the Riggensbach 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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BRAZILIAN INDEBTEDNESS

States and Capital	Funded Debt			TOTAL FUNDED DEBT INTERNAL AND FOREIGN.	FLOATING DEBT	TOTAL DEBT, INTERNAL AND FOREIGN, FUNDED AND FLOATING.
	INTERNAL	FOREIGN				
	currency	gold	equivalent in currency at 225 % premium	currency	currency	currency
Minas Geraes.....	30,513,800\$000	£ 43,900 Fr. 59,594,000	48,250,760\$000	78,764,560\$000	29,701,032\$000	108,465,592\$000
Capital (Rio de Janeiro).....	33,530,895\$000	£ 459,608	9,192,160\$000	42,723,055\$000	4,109,269\$000	46,832,324\$000
São Paulo.....	1,661,000\$000	£ 1,826,300	36,526,000\$000	38,187,000\$000	6,023,103\$000	44,210,103\$000
Bahia.....	8,979,100\$000	Gold 9,796,918\$	22,043,065\$000	31,022,165\$000	12,432,900\$000	43,455,065\$000
Rio de Janeiro (State).....	21,117,600\$000	—	—	21,117,600\$000	13,526,792\$000	34,644,392\$000
Amazonas.....	15,998,000\$000	£ 631,965	12,639,300\$000	28,637,300\$000	2,468,823\$000	31,106,123\$000
Pernambuco.....	27,209,974\$000	—	—	27,209,974\$000	1,862,758\$000	29,072,732\$000
Pará.....	—	£ 1,450,000 Fr. 1,000,000	29,000,000\$000	29,000,000\$000	—	29,000,000\$000
Espirito Santo.....	1,687,400\$000	£ 700,000	14,000,000\$000	15,687,400\$000	1,520,250\$000	17,207,650\$000
Paraná.....	2,621,896\$000	—	in the floating debt	—	—	—
Santa Catharina.....	3,659,576\$000	—	—	2,621,896\$000	3,000,000\$000	5,621,896\$000
Rio Grande do Sul.....	2,885,250\$000	—	—	3,659,576\$000	740,568\$000	4,400,144\$000
Matto Grosso.....	2,085,093\$000	—	—	2,885,250\$000	300,000\$000	3,185,250\$000
Maranhão.....	1,229,600\$000	—	—	2,085,093\$000	722,818\$000	2,807,911\$000
Parahyba do Norte.....	627,700\$000	—	—	1,229,600\$000	—	1,229,600\$000
Alagoas.....	665,600\$000	—	—	627,700\$000	290,350\$000	927,050\$000
Rio Grande do Norte.....	271,693\$000	—	—	665,600\$000	—	665,600\$000
Ceará.....	28,300\$000	—	—	271,693\$000	274,736\$000	546,429\$000
Sergipe.....	168,000\$000	—	—	28,300\$000	394,680\$000	422,980\$000
Plauhy.....	Nil	Nil	Nil	168,000\$000	—	168,000\$000
Goyaz.....	—	—	—	Nil	Nil	Nil
Total for the States.....	154,490,477\$000	£ 8,582,564	171,651,285\$000	326,591,762\$000	77,396,999\$000	403,988,761\$000
» » » Union.....	598,743,287\$000	£ 65,918,121	1,318,362,419\$000	1,917,105,706\$000	180,408,805\$000	2,097,514,511\$000
Grand total.....	753,683,764\$000	£ 74,500,685	1,490,013,704\$000	2,243,697,468\$000	257,805,804\$000	2,501,503,272\$000

Of the grand total at 12d exchange, £20,199,438 correspond to the States and £104,875,725 to the Union.

In Brazilian Indebtedness should be included the whole capitalised obligations of the country, Federal, State and Municipal.

Owing to the difficulty of obtaining reliable information regarding Municipal obligations, only those of the City of Rio de Janeiro, really an auto-nomous State, have been included in the foregoing table, for which all the data have been brought up to 31st December as nearly as possible.

For comparative purposes obligations in paper and gold have been reduced to a single specie at 12d, and are mutually convertible at that rate (20\$000 per £1.)

In this statement municipalised obligations, such as interest guaranteed by the State or Federal Governments, have, of course, not been included.

It is necessary, too, to bear in mind that since 1902, inclusive, Reconsolidation Bonds, issued for capitalisation of guaranteed interest to the total of £11,685,000 in 1903, have *pari passu* been included in the figures for the foreign funded debt and, as these bonds represent a purely nominal addition to the capital but not to the service of the debt, their value should be deducted for purposes of comparison of the funded foreign debt previous and posterior to 1902.

Of the total, the debts dischargeable in gold and currency funded or floating were as follows:—

		% of total debt
Funded debt payable in currency.....	692,351,314\$	27.7
Floating.....	257,805,804\$	19.3
Total.....	950,157,118\$	38.0
Funded debt payable in gold:		
Foreign loans.....	£ 1,390,013,704	
Internal.....	£ 61,362,419\$	
Total.....	£ 1,451,376,123\$	62.0
Total debt funded and floating in gold and currency.....	2,501,503,272\$	100.0

Of the total at 12d. exchange 89.7% corresponds to the Funded debt and only 10.3% to Floating; whilst 62% is payable in gold and 38% in currency.

These figures show that at the exchange of 12d. the whole indebtedness of the country, funded and floating in gold and currency, amounted on the 31st December 1902 to £125,075,163 or 2,501,503,272\$ paper.

These figures, however stand only for what may be termed the "Instantaneous Value" of the Debt so long as exchange remains at 12d. Immediately it rises or falls below that rate they fail to represent its value any longer.

If, for example, exchange were to rise from 12d to 16d, the gold value would be no longer represented by £125,075,163, but, without any alteration of the amounts owing in gold or currency respectively, would be raised to £140,911,607, whilst the currency value would have sunk from 2,501,503,272\$ to 2,113,674,223\$.

If exchange were to rise to *par* (27d.) the sterling value of the debt would be raised to the enormous figure of £184,459,645, and the currency equivalent be reduced to only 1,639,730,506\$!

A rise of 4d exchange from 12 to 16d would, therefore, raise the value of the debt if measured by the gold standard 12.0% or £10,364,444, and if measured by the currency standard,

in which all our obligations are locally met, would reduce it by 387,829,019\$, or 15.6%.

Which of these contradictory conclusions is right?

Is the value and burden of our debt really enhanced or reduced by a rise of exchange?

They cannot both be right, and either the gold value or the currency value thus arrived at cannot accurately represent the comparative burden of indebtedness at different dates and exchanges.

The solution of the problem, on which the whole question and monetary policy really hinges, is too intricate to admit of demonstration in the space of this article.

Suffice it, therefore, to say that when part of the debt is dischargeable in gold, its burden must always be lightened by a rise of exchange that reduces the cost of its service in currency, because National expenditure, i.e. the expenditure of consumers in general, on commodities or services exclusively produced and consumed in the country, such as most food products, rent, the greater part of wages, salaries and taxes, largely exceeds that on commodities or services of universal production and consumption imported from abroad. The prices of the former are controlled exclusively by the relations of local demand and supply without reference to foreign exchanges; those of the latter are controlled by the relations of universal supply and demand measured by the gold standard. Consequently, only a comparatively small portion of the general National expenditure is directly effected by exchange, whether it go up or down. A rise of exchange that reduces the currency value of the debt and, consequently, of the expenditure to meet its service, must, therefore, be favourable to taxpayers in general though not necessarily to all alike. As a rule, *ceteris similibus*, towns and manufacturers will be benefited more than the country or agriculture.

Putting aside the floating debt, on a large part of which no interest is payable, 66.7% of the total funded debt is payable in gold. Whilst, therefore, no advantage would accrue in consequence of a rise of exchange with regard to the part of the debt dischargeable in currency, the reduction of the cost of the service of the other or gold part thus effected would be so much clear gain to taxpayers in general, though in particular the result is controlled not only by what must be paid but by what there is to pay with.

A planter who out of 100\$ spends, say, 75\$ on local and 25\$ on imported commodities and services would, in consequence of a rise of exchange of 25%, realize a saving of 25% on 25\$ or 6\$250.

If, however, in consequence of that very rise of exchange prices fell and the 100\$ he used to realize on his produce was reduced to only 75\$, instead of gaining he would stand to lose 18\$750, and the rise of exchange in that case be positively prejudicial.

But the great mass of the taxpayers are not engaged in exclusive production of exports, but in *living*.

To live we want above everything food, housing and some kind of Government. After these essentials, on which, probably, 75% of all our labour is expended, are all satisfied we begin to think of exporting the excess and of utilizing it to import what, in most cases, are non-essentials.

Ceteris similibus, the higher exchange goes the lighter taxation becomes and, paradoxical as it may seem, the bigger, in consequence, the sterling value of debt becomes, the easier it is to bear.

Experience shows that it must be so. With a sterling debt of only £44,474,824 in 1898 this country was but lately obliged to suspend specie payments abroad because interest on the debt absorbed over 100,000,000\$, whilst today the country finds no difficulty whatever in meeting the service of its gold funded debt worth £63,132,547, because the cost of its service in currency has, in consequence of the rise of exchange, fallen to only 63,000,000\$500.

The conclusion is that the only standard of measurement of value anywhere is the currency of the country in which it is employed.

The fact that raising exchange reduces the burden of debt and tends to lighten taxation is not, however, an indisputable argument in its favour, because there is no alteration possible in the value of the currency that does not produce injustice to some class or other of the community. A rise of exchange is less prejudicial than a fall only because it benefits the masses and prejudices only some classes, whilst a fall of exchange operates inversely. The true desideratum should be stability, whereby no class shall gain advantage at the cost of another.

Of the total Federal Revenue 66.9% was derived in 1902 from imports, of which the percentage collected in gold provides amply for all current requirements of the Federal foreign debt.

Of the total revenue of the 20 different States, 55% was derived from the *ad valorem* taxation of exports. Consequently, as exchange rises this portion of the Revenue diminishes, and unless compensated by increased inland taxation disequilibrium is ultimately inevitable. The effect of a rise of exchange, even on property, commodities and services of purely local production and consumption, must always be to depress prices, because the large section of consumers engaged in the production of exports can, in view of the depreciation of their produce, no longer keep up the same scale of expenditure and with a reduction of demand for labour, land etc. must come a reduction of prices in general.

In the long run, the tendency of rising exchange must be to lower all prices, and unless taxation is reduced too, it will become more and more burdensome as exchange rises, especially when it is specific.

If, on the other hand, production is prejudiced by the fall of prices induced by a rise of exchange, there is some compensation in the fact that imports are thereby cheapened and export duties, being *ad valorem*, are also reduced in proportion.

The danger to the finances of the State lies in the inability, in the face of gradually falling prices, to raise inland taxation in proportion to the falling-off of revenue derived from exports.

The only certain means, therefore, of securing good finances and avoiding deficits is to reduce expenditure as exchange goes up.

That, however, would be generally impracticable, unless a scheme were devised by which half the expenditure could be put on a gold footing, as Revenue already is, when a rise of exchange might be regarded almost with indifference, so long as it is not the exclusive consequence of a fall in the prices of produce abroad.

Were that done, inland paper revenue would suffice to meet expenditure in paper, and the *ad valorem* revenue from exports to meet the moiety in gold.

The tendency of the States to borrow abroad and substitute internal currency debt by foreign obligations in gold has been severely and, as we are convinced, unfairly criticized.

The State of S. Paulo has never had any internal debt to speak of and the service of its whole debt in 1902 only absorbed 17.3% of the annual revenue. S. Paulo, moreover, has always employed borrowed money to the best possible advantage in a directly or indirectly productive manner, and its financial situation warranted further borrowing. By borrowing abroad instead of at home, as so many other States have done, not only has money been obtained on cheaper terms but greater financial stability has been secured in case of exchange rising higher, as seems likely, seeing that, as revenue from *ad valorem* taxation of imports decreases, the cost of the service of the debt must decrease with it.

At Par  a loan of £1,500,000 was made, with which almost the whole internal debt was wiped out when exchange stood between 11d. and 12d. and the cost of the service of the debt has consequently been considerably reduced.

Moreover, as exchange goes up and the currency value of the revenue, 95% of which is derived from *ad valorem* taxation of exports and is, therefore, as gold, goes down, the advantage of the debt being in gold is enhanced.

At Bahia the debt in 1902 amounted to 43,475,000\$ of which only 22,043,000\$ were in gold. The new loan of £1,613,800 is intended for the consolidation of the foreign debt (£613,000) and of the internal floating debt of 12,452,900\$ (£600,000); so that the whole internal debt will be reduced to about 9,500,000\$, which will not only give great relief to the Bahia market but in case exchange should continue rising will ensure greater stability to the finances.

A fall of exchange is not to be feared, as it cannot be disadvantageous when over 50% of the revenue is derived from *ad valorem* taxation of exports and, consequently, follows exchange.

Of course, the advantage of borrowing at home or abroad must always be decided ultimately by the way in which the money is employed.

What we desire to point out is that, intrinsically, the operation of substituting internal State currency Debt by foreign gold Debt is sound.

AMBASSADORS FOR ALL SOUTH AMERICA ?

It is not at all improbable that in the course of a year or so our government will be forced to elevate to the rank of ambassador most of the ministers now representing us in the different South American countries. The minister to Brazil, David E. Thompson, has already been promoted, and the prospect of being compelled to advance other ministers to the same grade, with consequent heavy increases in the salary list of the foreign service, is giving some concern to Secretary Hay.

All the worry is due to an ill-considered law that was adopted at the suggestion of the State Department some twenty or more years ago. At that time Great Britain and France were anxious to be represented in the United States by ambassadors instead of plain ministers plenipotentiary. After some little dickering on the subject it was agreed that, if those countries sent ambassadors over here we would return the courtesy by lifting our ministers at their capitals to the rank of ambassador. At the same time an act was passed which guaranteed this arrangement. As soon as the law was signed, France and England both promoted their representatives at Washington to the rank and pay of ambassadors, and the American ministers at Paris and London were promoted in like manner.

Great Britain turned a shrewd trick on France, which secured for the former's representative at Washington the title of dean of the diplomatic corps. Both the European governments engaged in a scramble to see which should first file a notification with the State Department of the fact that promotions had been made in their respective representatives here. The French government entrusted its notice to the mails. But the Englishmen sent theirs by cable and headed off the French Ambassador by a full week. Consequently, Lord Pauncefote enjoyed the satisfaction of preceding the Frenchman at all social gatherings. There was a race of much the same sort when Cuba became an independent republic. Minister Squiers was hurried off to Havana to be the first foreign representative to present credentials in order that he might become the dean of the corps.

It is feared by the Washington authorities that all the South American governments will promote their ministers here to be ambassadors. Brazil has already done so, and, in the fulfillment of the pledge of long ago, the President has advanced Minister Thompson, at Rio de Janeiro, to be an ambassador. This means an increase of pay for this officer from \$12,000 to \$17,500 a year. Salaries for ministers range from \$5,000 to \$12,000. All ambassadors receive \$17,500, so, if we are to send ambassadors to republics all over the world the extra expense involved will be considerable. If certain European governments were to advance the rank of their representatives here, it would occasion no surprise. Ceremony, form and precedence in Europe are everything, but just why the South Americans want to send ambassadors to Washington is more than the officials here can understand. There is talk of repealing the law which binds us to appoint ambassadors to countries that send officers of the same rank to the United States. — *Brooklyn Eagle*.

FINANCES OF BELEM (City of Par )

(FROM THE REPORT OF D. A. LEMOS FOR 1903)

	Revenue	Expenditure
1898.....	5,295,852\$	4,714,424\$
1899.....	6,110,097\$	6,100,520\$
1900.....	6,419,238\$	6,393,524\$
1901.....	5,735,304\$	5,731,003\$
1902.....	5,947,804\$	5,880,709\$
1903.....	6,380,331\$	6,372,197\$
Surplus 6 years.....	35,888,456\$	35,198,567\$
	790,198\$	

This Municipality has made five different issues of bonds (*apotecas*) which, however, are now being all consolidated in a single loan of 15,000,000\$ issued by local banks on 11th Nov. 1903 at 70% of its nominal value. This seems to have given some 700,000\$ in money.

The amount still outstanding on 31 December 1903 of the former loans to be converted are: —

Of the first issue of 500,000\$.....	nil
" " second " " 1,000,000\$.....	201,000\$
" " third " " 3,000,000\$.....	1,179,000\$
" " fourth " " 5,000,000\$.....	992,000\$
	2,372,000\$

As early as 1903 the Legislature authorized the Municipality to raise a foreign loan of £600,000, but the terms of the Bankers were too hard and the 15,000,000\$ local loan was issued at 70% instead. It seems that negotiations have lately been renewed with good hopes of success, in which case the local issue would be converted or paid off.

"Superaris" Well known and known well, it is.

"Superaris" A word to the wise is sufficient.

"Superaris" A name to remember — a water to drink.

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"Superaris" NOT sold in bottles — not YET!

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Ornsteln & Co. — São Pedro 65. Cable ad: *Ornsteln*.

Druggists and Pharmacists

Francisco Giffoni & Co. — Rua 1^o 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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J. Mann. — 69, Rua dos Ourives 1st floor. Facing Avenida and one door from Rua do Ouvidor.

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

Strangers Private Hotel

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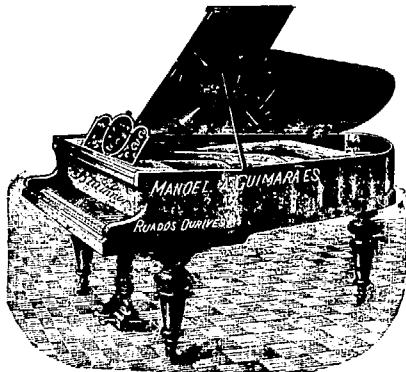
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Avenida, (stirring Dobrao), by Anacleto de Medeiros.....	For Military-Bands	48000
Cake Walk Georgia, (March).....	• piano.....	18000
O Palhaço, (the "Carnival" Tango), by Carlos T. de Carvalho.....	• Military-Bands	48000
Você me conhece? (the "Carnival"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

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THE SÃO PAULO LOAN

(FROM O *Correio Paulistano* OF 14TH FEB.)

Some one, discontented probably with the solution of the loan that is being negotiated by the Government of the State with the Dresdner Bank of Berlin, has insinuated in publications in the papers that of the two offers, of 91 1/2% net and 5% interest and 85% net and 4 1/2% interest respectively, *ceteris similibus* the latter would be more advantageous to the borrower.

As a matter of curiosity we publish the following data which furnish all the elements necessary for arriving at an independent opinion.

£3,800,000 at 91 1/2% yield nett.....	£3,477,000
£4,000,000 » 85% » »	3,400,000
Difference in the nett yield in favour of the former.....	£77,000
At 5% the cost of the interest on the loan of £3,800,000 would be.....	£190,000
At 4 1/2% on £4,000 it would be.....	180,000
Differences of annual interest in favour of the latter during the first 5 years before amortisation commences per annum.....	£10,000
Less interest at 5% on £77,000 the difference between the issue price at 85 and at 91 1/2.....	3,850
	£6,150
After the first 5 years the annuity requisite for the interest and amortisation of the loan of £4,000,000 in 35 years at 4 1/2% would be.....	£229,081
For a loan of £3,800,000 at 5% it would be.....	232,072
The difference in favour of the 4 1/2% loan is per annum.....	£2,991

In view, however, of the fact that for a 5% loan the State would receive £77,000 more in cash, which at 5% interest would yield £3,850 per annum the difference of £2,991 in favour of the 4 1/2% proposition disappears entirely and is replaced by a difference of £859 *per annum* during 35 years in favour of a 5% loan at 91 1/2%, net and against that of a 4 1/2% loan at 85%.

Consequently, this difference of £859 *per annum* for 35 years in favour of £3,800,000 proposition at 91 1/2% would produce much more than the difference noted above in favour of a £4,000,000 loan at 4 1/2% net, and 85% net during the first five years, when interest without amortisation is payable.

This means that even if other conditions were equal the advantage of the proposal accepted by Government is manifest.

The problem, however, is complex and other elements may modify the situation.

We are informed that the proposal accepted by the Government of 91 1/2% exempts Government from payment of stamp duties abroad as is expressly stated in the tender, whereas the 85% proposal made the Government liable for these charges.

Seeing, therefore, that this duty is 1% more or less in all European markets where such operations are effected the loss on the loan on the 85% basis with 4 1/2% interest would be £40,000, or nearly 1% on £4,000,000 the nominal value, which would be deducted at once from the nett proceeds of the loan, whereas by the proposal that was accepted of 91 1/2% the nett yield is received entire without any deduction for stamp duties, which are on account of the banker.

It is necessary to remember that, in that case, the nett yield of the 85% proposal would not suffice for payment of the extension and improvement of the railway already contracted, and the State would either have to abandon part of its programme or borrow more, neither of which could be advantageous. With a loan of £4,000,000 the charge for amortisation would be more burden some and the nominal value debited to this account would be larger.

The mere announcement of a loan at the rate of 85% with hypothecary guarantee just after another had been concluded at 88% without any special guarantee at all would produce a bad effect, at least in appearance, nor could it add to the credit of the State.

Besides it must be remembered that the contract was at once formally closed and drawing on account of part of the loan commenced immediately, and the whole business will be concluded within a month, more or less, without any fresh conditions or exigencies.

It is unnecessary to add more to make it clear that in this affair the Government of the State proceeded with circumspection and firmness and, despite what may be said, with considerable ability and diplomacy.

[NOTE OF ED. OF THE *Brazilian Review*. There can be no question about it. To simplify matters take the nett yield of the Dresdner Bank's proposal and calculate what the interest and amortisation of a similar amount at 4 1/2% interest and 85% net would cost, as follows:—

	annual amount for int. and amort
£ 3,800,000 at 91 1/2% net —	£ 3,477,000
£ 4,000,000 at 85% net —	£ 3,400,000
£ 4,000,000 at 85% net —	£ 3,477,000
Then: interest for 5 years at 5% on £3,800,000 =	£ 950,000
amortisation and int. for 25 years at £ 232,072 =	£ 8,122,520
5 years int. at 4 1/2% on £4,000,000.....	£ 920,250
Int. and amortisation for 35 years at £234,260 =	£ 8,199,100
Difference in favour of the 5% loan.....	£46,830
Add £ 40,000 for stamp duty at compound interest at 4 1/2% for 40 years.....	£232,656
Total difference in favour of 5% loan.....	£279,486

These figures show indisputably that, apart from any liability for stamp duties, a loan producing £3,477,000 nett issued at 91 1/2% with 5% interest would cost £46,830 less for interest and amortisation than a similar loan issued at 85% with 4 1/2% interest; and that allowing for the exemption from stamp duties the advantage of the 5% issue would be raised to £279,486.]

FINANCES OF SÃO PAULO

ORDINARY REVENUE :	1904	COMPARED WITH 1903	
		Increase	Decrease
1. Duties on exports.....	24,922,230\$	2,666,370\$	—
2. Expediente duties.....	218,161\$	—	39,473\$
3. Transfer dues— <i>inter vivos</i>	3,856,908\$	425,975\$	—
4. " " — <i>causa mortis</i>	1,111,445\$	180,058\$	—
5. Stamp dues.....	548,429\$	—	12,704\$
6. Transit dues.....	1,960,727\$	—	56,960\$
7. House tax—Capital.....	724,253\$	—	5,116\$
8. Sewerage rates.....	965,670\$	—	6,821\$
9. Water rates.....	1,246,669\$	15,572\$	—
10. Matriculation fees.....	26,250\$	—	50\$
11. Sale of Public Lands.....	61,155\$	5,206\$	—
12. Recovery of Debts.....	418,479\$	46,052\$	—
13. Tax on new coffee plantations.....	4,000\$	4,000\$	—
14. Surtax.....	675,112\$	57,899\$	—
15. Tax on salaries of officials.....	52,784\$	52,784\$	—
16. " " pension " ".....	33,751\$	33,751\$	—
Total ordinary.....	36,876,023\$		
EXTRAORDINARY REVENUE :			
Indemnisations.....	419,005\$	88,827\$	—
Eventual.....	5,141,859\$	4,963,174\$	—
Charitable Institutions.....	216,849\$	148,053\$	—
Total extraordinary.....	5,777,801\$		
Ordinary.....	36,826,023\$		
Grand Total.....	42,603,824\$		

There was a nett increase of 3,366,543\$ or 9.1% in Ordinary Revenue during 1904 compared with 1903, of which 2,666,370\$ were due to duties on exports, principally coffee. Transfer dues likewise show a large increase, a sign that land transactions are reviving. Two new taxes on the salaries and pensions of officials came into force but together only yielded 86,535\$000.

EXPENDITURE :	1904	COMPARED WITH 1903	
		Increase	Decrease
Department of Interior & Justice.....	19,478,214\$	—	2,684,531\$
" " Agriculture & Public Works.....	5,958,940\$	91,965\$	—
" " Finance.....	10,435,425\$	—	2,277,456\$
	35,872,579\$		

There was a total reduction of 1,869,992\$ compared with the Expenditure for 1903, almost entirely in the Home and Finance Departments. Ordinary Revenue exceeded Expenditure and left a surplus of 953,027\$.

The Budget for the current year estimates Ordinary Revenue at 36,025,000\$ and Expenditure at 35,099,652\$, the reduction of the export duty on coffee from 11 to 9% having been made up by new taxes on commercial capital and income.

Should coffee prices be maintained about the present level a surplus may be again looked for in 1905.

On 31 December 1903, the Debt of São Paulo stands as follows:—

Foreign Debt 5% loan 1888.....	£67,600		
" " 5% Cantareira loan.....	327,800		
" " 5% 1889 loan.....	753,500		
	1,098,900 at 124	53,478,000\$	
Internal Funded Debt 6% supplies.....		1,441,000\$	
Floating Debt:—			
Security of collectors.....	1,398,875\$		
Orphans Funds.....	4,423,857\$		
Deceased & absent persons' funds.....	178,486\$		
Sundry.....	302,298\$	6,301,416\$	
Total 31 December 1903.....		41,450,416\$	
" " 1902.....		44,210,103\$	
Decrease in 1903.....		2,759,687\$	

Of the net decrease, 220,000\$ were in Internal Funded Debt and 2,548,000\$ or £127,000 in the Foreign debt.

The value of Exports from Santos to foreign countries in 1904 was 251,867,361\$ against 242,759,430 in 1903 and of Imports at Santos 88,373,191\$ against 81,075,499\$ in 1903.

Against the total liability of the State for 41,450,416\$ or about £2,000,000, the State is creditor for 36,843,430\$ or about £1,800,000 owing by railway companies for guaranteed interest, for advances by 17 different municipalities for sanitary works, and by the Federal Government.

"Superaris" The public have, by their appreciation, shown this water to be what they have long waited for. Well they're getting it.

Companhia de S. Christovão

TIJUCA

HOW TO GET THERE AND WHAT TO DO WHEN THERE

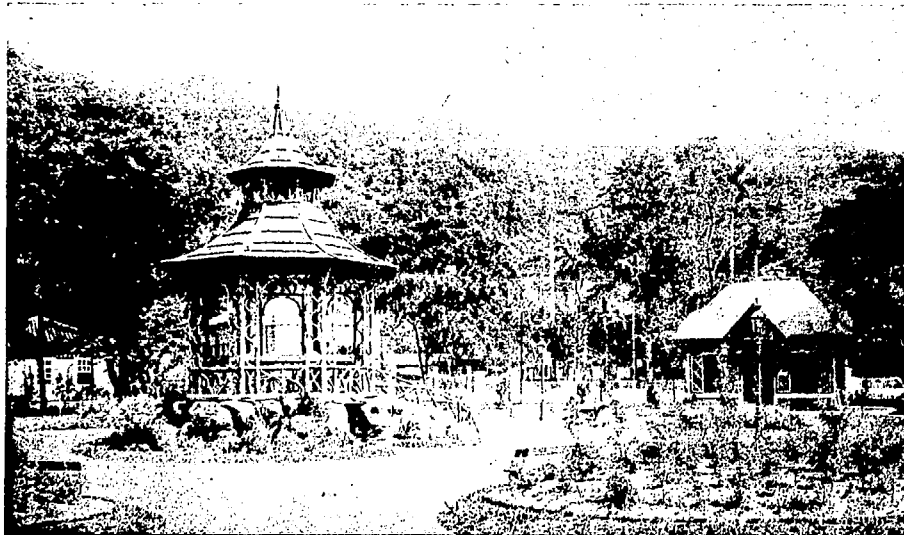
ADVICE TO VISITORS AND TOURISTS

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

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

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

The unit of the money of the country is the mil réis (1\$000, worth just one shilling). This is subdivided into fractional nickel coins of 100, 200, and 400 réis, worth 1 1/4 d., 2 1/2 d., and 5d. respectively. Travellers had better change some gold at a money-changers (a respectable house will be found at 17, 12 de Margo 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 1rs. 25\$000, for the day. Charges for breakfast at the Hotel White are at the rate of 4\$000 per head without wine. Carriages to visit the different points of interest cost 30\$000 for the round trip. Saddle horses cost 15\$000 per day but are difficult to obtain. As the electric cars only run on week days at stated intervals and there are none between the hours of 11.04 a.m. and 2.16 p. m., if the 11.04 car be missed it will be advisable to order a special by telephone, for which the charge is very moderate, only 25\$000 for 20 persons for the up journey.

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

TIME TABLE

WEEK DAYS

FROM LARGO DE S. FRANCISCO DE PAULA		FROM ALTO DA BOA VISTA	
A. M. 5.04—6.24—6.50—(from rua da Conceição luggage and passenger cars)—7.37—8.16—9.25 and 11.04.		A. M. 6.49—8.01—8.40 (luggage and passengers cars)—9.19—10.00 and 11.10.	
P. M. 2.16—3.23 (from rua da Conceição luggage and passenger cars) 3.37—4.28—5.04—5.40—6.49 and 9.04.		P. M. 12.48—4.01—5.04 (luggage and passengers cars)—6.00—6.39—7.10—9.00 and 10.33.	

SUNDAYS

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

FARES

By horse cars from the Largo de S. Francisco to the Rua Uruguay, connecting with the electric cars.....	Usina.....	Ordinary cars.....	200 réis
Electric cars from the Junction to the Usina.....	Usina to the Reservoir.....	Special cars ..	500 réis
Reservoir to the Alto da Boa Vista.....	Alto da Boa Vista.....	Ordinary cars.....	300 réis
Book of 50 tickets available between the Junction and the Alto da Boa Vista.....	Reservoir.....	Special cars.....	600 réis
		Ordinary cars.....	200 réis
		Special cars.....	500 réis
		Book of 50 tickets.....	30\$000
			16\$000

RUBBER

Exports from Pará and Manaus in January amounted to 3,619 tons of the F.O.B. value of 25,470,225\$ paper equivalent to £1,459,430, the unit of value working out for the month at £403 per ton.

At the end of January there was a very large stock of 1,516 tons waiting for shipment or unsold in first or second hands. Entries last year were 3,680 for February, 3,940 for March and 2,070 tons for April. This year entries seem somewhat later so that a similar quantity may be relied on making with the stock on 31st January 11,206 tons to be accounted for to the end of April, which at £403 per ton should give £4,500,000.

Of course part of this has been already drawn for and probably not more than half has yet to come on the market whilst imports are growing at Pará and Manaus tremendously and absorbing an ever-increasing percentage of local bills.

Mail advices show rubber to have risen again from 5s. 1/4d. at end of December to 5s. 3 1/2 d. towards the close of January.

At Manaus prices for 25-28 Jan, ruled 6\$300 for Fine, 6\$400 Extrafine, 4\$600 Sernamby and 3\$000 for Caucho.

THE SOROCABANA RAILWAY

We understand that the State of San Paulo has obtained a loan of 3 1/2 millions sterling in Paris and Berlin for the purpose of buying from the Federal Government of Brazil the Sorocabana Railway. Already, if our information is correct, the State has paid to the Federal Government a million sterling. And it will pay within the next six months, in two equal instalments of a million and a quarter each, the remaining two and a half millions sterling which will complete the purchase price of the loan. It will be recollected that it is believed in Brazil that the State will sell the Sorocabana to the Paulista Railway Company, and it has been alleged that after the sale the Paulista will continue the line to Santos or some other port. On the other hand, as we stated on the 24th of last month, the San Paulo Railway Company has received assurances from both the State of San Paulo and the Paulista Railway Company that neither has the slightest intention of building to Santos. And, furthermore, they have both offered to guarantee the continuance of the existing traffic arrangements between the Paulista and the San Paulo. It seems, if our information, as stated above, is correct, that the Federal Government and the Government of the State of San Paulo are proceeding with the sale of the railway. It will be observed from an advertisement appearing elsewhere that an action at law has been brought in Rio de Janeiro against the Federal Government and the trustees of the compulsory liquidation by Messrs. Hopkins, Causer, and Hopkins, Viscount de Vilella, and Concellor Narciso Fernandes da Silva Neves, on whose behalf a petition published in our columns has been presented. According to the petition, the compulsory sale of the Sorocabana is null, inasmuch as it is decided by law that the compulsory liquidation of limited companies cannot be declared except in the three following cases: (a) insolvency; (b) cessation of the payment of debts; (c) loss of three-fourths of the capital. The petition then states emphatically that none of these events have happened. And the petition goes on at considerable length to give various reasons why the sale is null and void. It would seem, therefore, that the resale of the Company from the Federal Government to the Provincial Government cannot take place until this litigation is settled. *The Statist*.

[NOTE OF THE EDITOR OF THE BRAZILIAN REVIEW. Messrs Hopkins, Causer and Hopkins, we understand are in Birmingham a reputable firm; here they are chief henchmen of the redoubtable ex-president of the Sorocabana Co.

Without any effort to prove it, they have published a statement to the effect that the Sorocabana Company was neither "insolvent" nor had "suspended payments", nor "lost half its capital", the three conditions essential under Brazilian law for forced liquidation of a joint stock company, and that the judicial sale at auction was, therefore, illegal. This unsupported statement has been widely circulated and commented on by the *Statist* and other London papers in a manner that cannot but prejudice the launching of the considerable loan of £3,800,000 negotiated by the S. Paulo Government for purchase of the property, as is probably intended.

Law may be twisted to mean anything, but, even in this country, black can really never be white, nor can a concern like the Sorocabana, that has paid no interest on shares or even debentures for years: from which it was practically impossible to collect debts of any kind: if owing far more than it could fetch in any market and has, therefore, lost not half of its capital only but all and more; whose books have been altered, stolen and even destroyed: its debentures forged and property appropriated apparently by whosoever was audacious enough to do so, be anything in reality but hopelessly and scandalously bankrupt and insolvent.

From first to last this valuable but hapless concern has been the prey of an unscrupulous set of harpies as ever disgraced the board of any company. It is with such people that Messrs Hopkins, Causer and Hopkins are associated.

Even now, at the very last gasp, an attempt is being made, backed by all the power and influence of ex-directors, to force upon the liquidation debentures to the value of several hundred thousand pounds clandestinely issued by the president of the company and endorsed and sold to the Bank the Republic by another, without any authorisation from the share holders or any apparent advantage to the company whatsoever.

How such proceedings would be qualified and treated any where but here we need not enlarge upon.

Yet it is with such people that Messrs Hopkins, Causer and Hopkins are associated!

To the credit of the Bank of the Republic, be it added, directors have been found ready and able to resist such pressure and to support the trustees of the liquidation in defence of the interests of the *bona fide* creditors.

An action has been commenced supported by the trustees to exclude these clandestine debentures from participation in the liquidation, the outcome of which will in reality decide a much wider question of the gravest significance, whether clandestine debentures issued by directors without knowledge or consent of their share holders are in future to hold good at law.

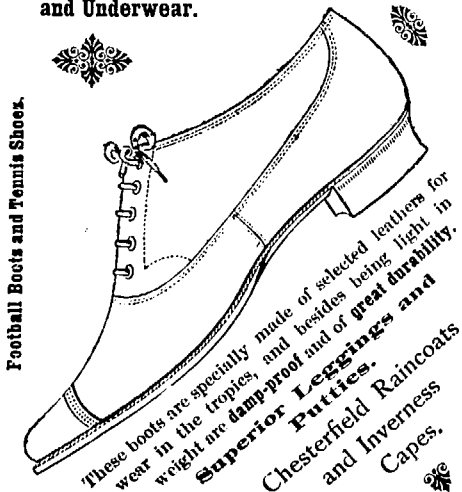
If so debenture security in this country is doomed.]

General News

Local Items. The returns of the Director General of Public Health for week ended 19th February are as follow:— Yellow fever 2; bubonic plague, 3; small-pox, 13; measles, 4; scarlet fever 0; diphtheria 0; whooping cough, 1; influenza, 7; typhoid fever, 0; dysentery, 1; Beriberi, 2; leprosy, 0; crisyptelas, 3; marsh fevers, 11; pulmonary diseases, 50; other contagious diseases, 4; Total 101. Violence, (including suicides) 10. Non-contagious diseases, 177. Total deaths from all causes, 278; equal to an annual death rate of 16.01 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 36.33%. Under treatment in hospitals: yellow fever, 7; small-pox, 53; and bubonic plague, 39.

— Apropos of a shelter for the mails, *A Gazeta de Noticias* points out the necessity of something of the kind at the Caes Pharoux and Mineiros, where passengers often have to wait for hours in the rain or burning sun for the steamboat agent or mails or something without shelter of any kind. First impressions are always powerful, and though Dr. Passos has done a good deal to remove reproach from the Caes Pharoux, the sinister impressions left by fever contracted whilst waiting on the Pharoux or Mineiros are not to be removed by mere gardening.

— The Gas Company seems to be going from bad to worse and had better sell itself to the Americans who seem anxious to get it, and a good thing too if they do! Another strike is threatening because wages are 5 weeks behind; even stokers cannot live on gas!

Superior British Hosiery
and Underwear.

Football Boots and Tennis Shoes.

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

Superior Leggings and Putties.
Chesterfield Raincoats and Inverness Capes.

Clark's

The Leading Boot & Shoe Stores in Brazil.

AGENTS IN ALL THE PRINCIPAL CITIES.

Rua do Ouvidor No. 67, B

RIO DE JANEIRO

RUA DE S. BENTO No. 8

S. PAULO

Bahia and Pará



— There are already three candidates for election to the vacancy in the Deputies left by the resignation of Mello Mattos, Leite Ribeiro, Serzedello Correia and F. Rocha. The race will be, however, between the first two. This is a bye election, the general elections being only due next year; so that whoever is now elected he has not long to enjoy the fruits of victory.

— The Avenue is getting on apace. From the *rua* Assembléa towards building is almost finished on half the lots and in some cases the finishing touches are now being put to the fronts. When complete the perspective with the Sugar Loaf in the background will be imposing. It seems a pity that more uniformity as to the height of the buildings was not insisted on, as the effect is greatly impaired by such irregularity. The site for the Brazilian Pavilion at the St. Louis Exposition will be just in front of the Ajuda convent, a hideous building 150 years old, that has been providentially found to be in so ruinous a condition as to demand demolition.

— The Universal Post Convention shortly to meet at Rome might do worse than take into consideration the practice of our Customs in exacting the despatch of parcels of newspapers exceeding 2 *libros*, arriving by post, which seems to be contrary to the Convention and is an awful nuisance to subscribers who do not receive papers direct.

— On Thursday 23rd inst the extensive premises in the *rua* d'Ouvridor next to the *Jornal do Commercio*, occupied by Guinle & Co the leading firm of Electricians, were burned to the ground in two hours. The fire was noticed on opening the Store in the morning, its origin being attributed to a badly insulated wire connecting with the generators of the *Jornal do Commercio*. Messrs Guinle's Stock, which must have been very valuable, was insured for only 150,000\$ in the Commercial Union Co. Messrs Guinle have already re-opened at No. 64 *rua* d'Ouvridor where their business will be carried on as usual without interruption.

— A large party headed by the Archbishop of Bahia will leave in the Italian s.s. *Rio Amazonas* on a pilgrimage to the Holy Land. This is the first of the kind from this country.

— Very heavy rain fell throughout the city and over most of the neighbouring States of Rio and São Paulo on the 22nd inst; in consequence the temperature, that was extraordinary for the time of year has fallen considerably.

Yellow fever that had almost disappeared from the official list, has lately made its appearance again, but whether it is the effect of the weather, or of the impression on the Board of Health produced by the decision of the Supreme Court that domiciliary visits are illegal, as some maliciously insinuate, the fact remains that mortality from that cause in January was very small, two cases only and one death having been registered. On the other hand, there were 195 deaths from small pox, 59 from bubonic plague, 35 from grippé, the most prolific cause of death being, as usual, 220 from pulmonary tuberculosis. In all 614 deaths were registered in December, of which 377 were males and 237 females, or 47.16 per mil for an estimated population of 850,000. Births ruled 40.03 per mil, of whom 3.74 were stillborn, and Marriages 11.06 per mil.

— The experiments with wireless telegraphy under the direction of the Brazilian Admiralty are progressing and on the 23rd messages between the battleship *Aquidaban* and the Santa Cruz fortress were successfully exchanged. A radiographic station has been established at Ilha Grande where experiments will also shortly be initiated. There seems, however, to be some peculiar difficulty in working wireless messages in this country that is attributed to special meteorological conditions. On the Amazon the experiments of the American wireless telegraph Company seem so far to have failed altogether, though with patience we have no doubt the difficulties will be ultimately overcome there and everywhere else.

— Another small windfall has accrued to the Treasury, the 4,000\$ of recalled notes that Saturnino Mattos so imprudently commissioned Hypolito Coelho, a detective in disguise, to change for him, having been delivered by the police to the Treasury.

— Colonel Antonio Souza Aguiar, the commandant of the President's military establishment, has been promoted to be General of brigade. Col. Aguiar distinguished himself during the late sedition by being, we believe, the only officer who backed up the President in his determination to stick to the Cattede instead of taking refuge in a war vessel, as all the others begged him to do.

— Of 120 bonds of the 1897 issue presented for exchange by Dr. Mello Reis three were declared to be false.

— It is decided that the name of the Avenue is to be Avenida Central until someone arises to re-baptize it.

— There seems to be trouble over the *Avenida beira mar*, or seaside Avenue, that was contracted with a syndicate by Dr. Passos at what was generally believed to be an extravagant figure. The Minister of the Interior and Justice has asked for copies of the plans and specifications and contracts, which had not on the 24th inst been yet compiled with by the Prefect.

— For some time back a report has been current that Dr. Passos would be replaced by General Souza Aguiar the Brazilian chief commissioner at St. Louis who, it is said, on being consulted by telegraph accepted the post, which at best can be no bed of roses and after Dr. Passos is likely to be a financial 'deluge'?

The new R. M. s.s. *Aragon* launched at Southampton is 10,000 tons burden, she is expected here about the end of July.

— Mr. David Thompson, the Ambassador of the U. S. has requested the President of the Republic to fix a date for the presentation of his credentials.

— *Appropos* of our American visitors, at the farewell breakfast on the *Margaret* Dr. J. Carlos de Carvalho in reply to a toast said:—

"When I went to the United States the Minister told me:—'do your best to make Americans know our country.'
"I did as well as I could and brought them here, and here they are, and we wish them a hearty welcome!"

Dr. Carvalho has done his share manfully he has made his country as well known as eloquence and exhibitions can do it. He has brought, if not precisely the whole of the American people in a 240 ton yacht, at least four or five excellent representatives of their science, commerce and capital, the question now being—what will we do with them?

Flattering as such semi-official welcomes must be to an unofficial mission, they are not business, and Americans are above all business men. They have been shown the glories of Petropolis and the beauties of Tijuca, have been banquetted and breakfasted galore, and will soon want to get to business and know what there is to induce them to put money into the country and whether there is not some chance, after all, of being treated like certain predecessors who had better be nameless.

To return to our mittens. The American Ambassador said "the wealth and character of the Brazilian people is a guarantee of their exercising a powerful influence in American affairs."

The Minister of Finance, Dr. Bulhões, in reply said that "the sympathy for Brazil that animated his predecessor, Col. Page Bryan, had been inherited by the present Ambassador and that Brazil is following the example of her Northern prototype in first abolishing slavery and then trying to abolish paper money and build Railways". "To tighten the bonds of intimacy between the two peoples", continued the Minister, "the Brazilian Government took a liberal share at the Chicago and St. Louis Exhibitions and is anxious for Americans to come here and start banks and railways and electricity."

The visitors, we note, did not say much, perhaps because they don't speak the language, perhaps because they thought the more.

Anyhow, socially their visit was highly successful and they will start on their peregrinations well-disposed and even anxious to repay so much amiability in a practical manner, which is half the battle.

If they look about they will find plenty to do with profit to themselves and advantage to us.

Manufacturing industry in this country is in its infancy, in spite of almost savage protection, and, excepting for cotton and woollen textiles of the coarser kind, Boots, Shoes, Hessians, Matches and a few other minor articles, there is practically all yet to be done.

In consequence of the growing tendency of protection that threatens to become prohibitive, nothing or little is to be made out of imports; but manufactures, if properly undertaken, will always pay.

There is no reason why, with magnificent forests such as ours, rolling stock should not be constructed in the country and be even exported. The timber industry itself is waiting for American methods and energy to make it one of the most profitable in the country. Splendid forests of hard woods are to be found almost everywhere, whilst from the confines of São Paulo to Rio Grande stretches an almost uninterrupted belt of pine that will one day supply all South America with lumber. Agriculture and cattle breeding offer immense possibilities to energetic and modern treatment, but are perhaps beyond the scope of foreign capital.

In the construction of ports and harbours and organisation of communications with the outside world, generally, there is a wide and lucrative field for enterprise.

Railways, too, are greatly wanted, but most of the paying lines have been made already and without some accompanying scheme of settlement or colonisation others are not likely to prove very profitable.

Mining has a good future but not a present until tenure is more clearly defined, it being practically impossible at present to obtain undisputed possession or titles.

There are, however, few of these obstacles that cannot be overcome by perseverance.

The real and almost insuperable difficulty is the paper currency, that upsets every calculation and neutralises foresight.

No contract that is not based on payment in gold or currency proportionately to the expenditure within and without the country can ensure against loss and, even then, results are not absolutely certain.

São Paulo. In an attack on a *fazenda* at Socorro by a band of robbers one of the *fazendeiro's* sons was killed. The criminals escaped to São Paulo where the leader was arrested.

— On Sunday last Dr. Tibirigá gave a dinner at the palace in honour of Dr. Bernardino de Campos at which Col. Baptista de Mello e Oliveira, Drs. Cardoso de Almeida, Carlos de Botelho, Antonio Godoy, Sequeira Campos, Alfredo de Campos, Alvaro de Toledo, Major Pedro Arlous, and Lieutenant Joaquim Coutinho were present.

— A new party called *O Partido Municipal* has been organised at Santos with an influential list of directors. The aim of the organisation is Municipal reform and to free the city from its present extravagant management. The situation, says the manifest just issued, cannot be more precarious. Revenue amounts to 2,100,000\$ per annum, as against only 3,800,000\$ for the city of São Paulo five times as big, whilst next to nothing is done at Santos to improve the town. It certainly looks as if some change were wanted.

— The American party with Mr. Van Brunt has been received by Dr. Tibiriçá at São Paulo and entertained at the public expense at the Rotisserie. How if nothing came of it all?

— Mr. Rufus Lane, director of the McKenzie College at São Paulo has had a practical demonstration of the utility of carrying about in one's pocket a means of establishing identity wherever it may be without references of any kind. If the unfortunate Mr. Beck had provided himself with a *ficha anthropometrica*, such as the São Paulo police provide to any one who wants one, he would have saved himself a world of trouble and several years imprisonment. Everyone who has travelled must sometimes have experienced difficulty in establishing his identity as Mr. Lane did when he wished to cash a bill of exchange at Bordeaux and again at Leeds where he was unknown and apparently had no one to vouch for him. Later on in the latter place he lost his pocket-book with all his money but, mercifully for him, not the magic *ficha* which proved a veritable open sesame even to the police, who straightway returned his valuables and complimented the S. Paulo police on its methods.

— A correspondent of *O Commercio de São Paulo* insists that if the candidate must come from São Paulo Dr. Bernardino is the coming man, because, with two exceptions, he has all the power of the Comissão Central behind him and that, however friendly they may be personally to Campos Salles, neither the President of the Republic nor of São Paulo, who were themselves its nominees, will venture to oppose it.

The only members of the C. C. who are supposed to favour Campos Salles are Col. Virgílio Alves, brother of the President and Dr. Padua Salles a relative of Dr. Campos Salles and business partner of Virgílio Alves.

Personally Dr. Rodrigues Alves is supposed to favour the candidature of Affonso Penna who will be backed by Minas.

The convention will meet in September but by the time Congress meets in May the matter will, we expect, be virtually decided.

— In future immigrants arriving at Santos will be subject to inspection and those suffering from contagious diseases will be prevented from landing.

— The American party after visiting the power station of the São Paulo Light and Power Co. at Parnahyba took the train to Santos and left on the *Margaret* on the 23rd inst for Paranaçuá.

— Tenders will be received at the Superintendencia das Obras Publicas up to 26th proximo for the construction of a bridge over the river Turvo on the road from Bebedouro to São José do Rio Preto near the village of S. Sebastião da Boa Vista. For fuller information applications should be sent to the *Superintendencia das Obras Publicas*.

— Tenders will also be received up to 13th March at the *Directoria da Justiça* for the complete installation of alarms for the Fire Brigade. For full particulars see the *Diario Official* of S. Paulo of 23rd or 24th inst.

Minas. Before returning to the Capital to re-assume the duties of President of the Senate a banquet will be given to Dr. Affonso Penna at Bello Horizonte at which it is quite possible that his candidature for the Presidency may be proclaimed. Dr. Affonso Penna is extremely popular at Bello Horizonte, his own creation, but whether he is as popular in the rest of the State that his administration has crippled for a generation remains to be seen. It is likely that Dr. Penna has learned by experience and would not repeat such mistakes and might make a fairly good President after all.

Santa Catharina. An exhibition of products of the State of Santa Catharina will be opened on the 1st of May at Desterro. The principle products of Santa Catharina are, in

the language of the immortal Bagley, *tres cosas buenas*, all F's—Fish, *Fojão* and *Farinha*—but not much to make a show with at exhibitions.

Bahia. Some of the firemen of the Lamport and Holt s. s. *Tennyson* having mutined, at the request of the British Consul they were arrested and imprisoned on arrival at that port.

— The Governor of Bahia has asked the attention of the Minister of Communications (*Viação*) to the disproportionate rates charged by steamers on consignments from that to other Brazilian ports. With this object Dr. Ignacio Tosta, always solicitous of Bahia interests, called on the Minister and pointed out that whilst freights on a bag of sugar from Pernambuco to Bahia ruled 700 réis, from Bahia to Pernambuco 1\$200 was charged. From Pernambuco to Santos 900 réis and Bahia to Santos 1\$400. Pernambuco to Rio 700 and from Bahia to Rio 800 réis, Pernambuco to Rio Grande do Sul 1\$600 and Bahia to that port 3\$160. Amongst the offending steamers are those of the Lloyd Brazileiro which, in reply to representations from the Associação Commercial of Bahia, confess that they are illogical but cannot be altered at present.

— Dr. Ignacio Tosta left for Bahia on the 21st inst. He proposes to attend the Sugar Congress at Pernambuco to which he has been credited as representative by the Sociedade Nacional de Agricultura. Dr. Tosta is himself a sugar planter and owner of a mill in Bahia and takes the greatest interest in Sugar interests. Dr. Tosta is likewise the President of the Commission for enquiry into the Industry and Commerce of Sugar appointed by the Minister of Finance, that, however, will not, we understand be represented at the Congress, which seems somewhat like playing Hamlet with Hamlet left out of the play!

— Dr. d'Orville Derby's first commission at Bahia will be to report on the diamond fields of Lavras Diamantinas.

— The *Diario da Bahia* does justice to Dr. Campos Salles' administration which, it says, saved the country from bankruptcy and justifies the innumerable congratulatory letters and telegrams he received on the anniversary of his birthday.

— The Municipality of Bahia is negotiating a loan with a São Paulo house whose name it is not difficult to imagine. According to a telegram of the 17th a representative of this house was expected at Bahia for the business to be closed or broken off and luck be tried elsewhere. The loan we believe is intended as usual, to pay debts and build sewers.

A discussion is raging in the Bahia papers as to whether the true rate of issue of the £1,600,000 is 80 $\frac{1}{2}$, as supposed, or 77 as the *Gazeta* maintains.

— The rate at which it was supposed to have been taken firm was 80 $\frac{1}{2}$ and unless expenses were to be paid by the borrowers this, less 6 months interest or £28,000 deducted from the first instalment to meet the first year's service, is the real net return to the State. If, however, expenses were not paid by the bankers there would be some £16,000 for Stamp duties in England and perhaps £4,000 more for printing etc, say, £20,000 in all, inclusive of 3% interest on £28,000 for 6 months leaving £1,274,000 as the net yield equivalent to 79.46% on £1,600,000.

Pernambuco. A notice of the Custom House fixed the 18th inst for sale at auction of 94 unclaimed bales marked V. R. weighing 6,016 kilos nett discharged from the Norwegian barque *Dione* from Hamburg. These bales are popularly supposed to have been manifested to pay half their rightful duties so it is to be hoped that Government has taken a hand in the deal.

GRAND HOTEL WHITE

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



Managed by the proprietor, "MARTIN."

The Paradise of Brazil

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

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

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

TELEPHONE NO. 1094.

Pará. A new paper, *O Jornal*, has made its appearance at Pará that, as *A Provincia* says, "obeys the superior spiritual direction of Senator Antonio Lemos," who bosses everybody and everything in that part of the country except *A Folha Nova*. The programme of the *Jornal* is: fair and honest criticism of the Administration, "nothing extenuating or putting down aught in malice," that we trust it will stick to. It is, in parenthesis, of strongly Governmental tendencies and opposed to Lauro Sodré and all his acts, and its first number brings a leader on "Os grandes criminosos", as Sodré and his following are termed, whilst the second has another, headed to give it prominence, on the "New Administration" with a very bad portrait of Dr. Augusto Montenegro. The paper is well printed and very well got up. There is not much news of interest in it but, perhaps, that is because so little happens in that part of the world outside of politics to interest outsiders. We wish the *Jornal* a prosperous career and that it may avoid the fate of its contemporaries at Natal that have just suffered the martyrdom of *empastamento*, *anglic* "pic", always in reserve for Brazilian journals.

— The Cia. Urbana is distributing a dividend of 4\$000 per share for second half of 1904.

— On 4th of February Pará fine was quoted at Belem at 7\$400 to 7\$600 and Seranily at 3\$650.

— The injector valve having been left open the despatch boat *Serzedello* was rapidly filling and would have gone to the bottom of the river except for the timely help of a tug belonging to the Booth line that towed her out of danger.

— The ball in honour of the re-elected Governor, Dr. Montenegro, was a great success. All the world and his wife were present excepting, of course, the opposition, who don't count.

— A provisional contract has been entered into between the Municipality of Belem and Mr. H. Christopher Moller for supply of electric energy to the tramways and for public and private lighting and working of same. The terms of the contract do not state how the contractor is to acquire the actual tramways or the Gas works, which, if we remember right, enjoyed exclusive privileges, but, probably, arrangements had been come to beforehand. The works are expected to be completed in 2 years.

— The Pará Brewery has received a new boiler of 100 tons and expects soon to be in full working order.

— The British s. s. *Dunstan* was driven ashore near to Pará but got off again with the assistance of the steam tug *Castro Silva*.

The Acre. Dr. Thomas Coelho, the brother of the indefatigable director of the Bank of the Republic of that ilk, has just returned invalided from the Acre where he served as a director of the local Revenue Office. Exports of rubber from that district exclusive of the Jurua and Purús amounted to 2,031 tons. In December 17 steamers and 12 launches went up the Acre, freights ruling 300 to 500 *reis* per kilo to Manaus. Half of the rubber exported goes *via* Manaus and the other *via* Belem. Dr. Coelho proposes that the capital of the Acre should be moved to a point at the confluence of the Solimões.

— The population of this territory is 8,000 distributed in 124 baracões or Rubber stations.

Personal News

The following passengers arrived on the s. s. *Tennyson* on the 24th instant; from New York and intermediary ports:—

1st Class, Mr. Martins da Silva Prado, Mr. John A. Humbird, Mrs. Humbird, Miss. Reiner Humbird, Mrs. Edward K. Wood-Island, Messrs Samuel Meyer, Simon B. Camacho, Jay G. Vass, George H. Flint, Karl L. Kithul Dr. Francisco de Goes, Mrs. Amas Alexandrina Goes, Maria Amelia Goes and Dr. Antonio Altayde.

Money Market

THE BRAZILIAN REVIEW

On Monday 20th the market opened firm with Banks drawing at 13 29/32 to 13 15/16d, and bills offering at 13 31/32d, rising to 13 21/32 for Bank and 14d private. The market then weakened to 13 7/8 bank and 13 15/16d private but recovered and closed with banks drawing at 13 29/32 to 13 15/16d and private paper quoted at 13 15/16 to 14d with business done at 13 31/32d. On Tuesday the market opened with Banks drawing at 13 29/32 and private paper offering at 13 15/16 to 13 31/32, weakening in the afternoon and closing at 13 13/16 to 13 27/32 for bank and 13 7/8 to 13 29/32d for private paper. On Wednesday 22nd the market opened at 13 27/32 but declined at once to 13 25/32 and 13 13/16d with private quoted at 13 7/8d. After a slight firmness that raised bank paper to 13 13/16d the market closed weak at 13 25/32d to 13 13/16 for bank and 13 27/32 to 13 7/8d for private. Thursday 23rd the banks were drawing sparingly at 13 13/16d with private quoted at 13 7/8d to 13 29/32d the market closing weak at 13 25/32d for Bank and 13 27/32d for private. Friday, 24th was a holiday. Saturday, 25th the market opened with Bank paper quoted at 13 25/32d to 13 15/16 and private at 13 7/8d. In the course of the day bank paper improved to 13 27/32d and private to

13 29/32d, but closed with Bank quoted at 13 13/16d to 13 27/32d and private offering at 13 7/8 with buyers at 13 29/32d.

The week has not been eventful and closed with little doing, few bills and less money. The Pernambuco loan was again reported as done and that the Government is authorised to draw £80,000 a month. The Bankers are said to be French, but the business requires confirmation. The Sorocabana loan negotiated with the Dresdner Bank for £3,800,000 has encountered some opposition in London where a protest has been published against the sale of the line to the São Paulo Government. Since the publication of the protest of Hopkins, Casner and Hopkins, letters have been received from the Dresdner Bank confirming the conditions of the contract, so that the business may be considered closed.

Coffee shipments continue to yield fairly compared with 1904, the value of *embarques* last week being £392,540 as against £437,908 the previous week and £172,000 last year.

Rubber is still also yielding largely and may be expected to give at least £2,000,000 in March and April.

There are still nearly 1 1/2 million bags of coffee at Santos of which perhaps a third are in second hands and have been drawn for already.

From 1st July to 24th February the quantity of coffee cleared was 639,179 bags less than last year but had yielded £2,172,351 more.

From 1st July to 31 January Rubber gave £868,242 more, so that leaving out the rubber movement for February, coffee and rubber together have already given over £3,000,000 more than last season. With 1 1/2 millions of bags of coffee and large quantities of rubber yet to go forward and immense sums yet to be drawn for on account of the different loans the position of the exchange market with over three millions of produce bills to the good compared with last year must necessarily be easier. Imports, however, are very heavy and if they continue as at present will reach £26,000,000 for the year.

QUOTATIONS DURING WEEK CLOSING FEBRUARY 24th, 1905. WERE AS FOLLOW:—

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

Maximum and Minimum Bank Counter Drawing Rates	90 d/s		3 d/s		90 d/s		90 d/s		OFFICIAL RAUS	
	London	Hamburg	London	Hamburg	London	Hamburg	London	Hamburg	London	Hamburg
Feb. 18	13 1/8	13 1/8	13 39/64	13 39/64	13 31/64	13 31/64	13 31/64	13 31/64	13 31/64	13 31/64
Sat. 18	13 17/16	13 17/16	13 39/64	13 39/64	13 31/64	13 31/64	13 31/64	13 31/64	13 31/64	13 31/64
Mon. 20	13 27/16	13 27/16	13 39/64	13 39/64	13 31/64	13 31/64	13 31/64	13 31/64	13 31/64	13 31/64
Tues. 21	13 27/16	13 27/16	13 39/64	13 39/64	13 31/64	13 31/64	13 31/64	13 31/64	13 31/64	13 31/64
Wed. 22	13 27/16	13 27/16	13 39/64	13 39/64	13 31/64	13 31/64	13 31/64	13 31/64	13 31/64	13 31/64
Thurs. 23	13 27/16	13 27/16	13 39/64	13 39/64	13 31/64	13 31/64	13 31/64	13 31/64	13 31/64	13 31/64
Fri. 24	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday
Apr. 1905	13 27/16	13 27/16	13 39/64	13 39/64	13 31/64	13 31/64	13 31/64	13 31/64	13 31/64	13 31/64
1904	12 1/2	12 1/2	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4

Extremes at which business was done during the week ended Feb. 24th, were 13 29/32—13 31/32 for 90 d/s Bank paper and 13 27/32—14 d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 13 69/64 d. the corresponding sight rate being 13 49/64 d. against 13 23 3/32 d. the average sight rate of the *Camara Syndical*.

The average depreciation for the week, calculated on the basis of the Bank's sight rate, is 49.01 % and the premium on gold 95.14 % against 49.22 % and 97.02 % last week. At those rates:

	was worth	178485	against last	178514	last week
1 £	was worth	178485	against last	178514
1 shilling	8671	.....	8676	.....
1 penny	8073	.....	8072	.....
1 franc	8088	.....	8086	.....
1 mark	8850	.....	8850	.....
1 U. S. Dollar	8801	.....	8807	.....
1 200000 coln	908228	.....	908107	.....

LATEST QUOTATIONS

	1905	1904
Rio de Janeiro 90 d/s closing Bank Rate, Feb. 25.....	13 3/4	12 1/4
N.º 7 New York type of coffee, Feb. 24 per 10 kilos..	Holiday	
Rio de Janeiro: 5 % Apulices (internat). Feb. 25.....	9588000	9528000

By Cable:

No. 7 New York type of coffee, Feb. 24, Spot.....	8 1/2c.	7 3/4c.
do do do do 24, Mar. options.....	6.65c.	5.30c.
Bank of England Rate..... Feb. 25.....	3 3/8 %	4 %
Open market Rate London 3 months.....	2 7/16 %	3 5/16 %

London Quotations..

Bonds 1889, 4 %.....	86 3/4 %	72 1/2 %
1895, 5 %.....	98 1/4 %	86 1/2 %
1903, 5 %.....	99 %	85 1/2 %
Funding loan, 5 %.....	103 3/4 %	100 %
West. Minas, R'y 5 %.....	99 1/4 %	89 1/2 %

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended Feb. 24th, 1905

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apulices Geraes 5 %						
Currency.....	373	998	991	996	996	Feb. 17
Do Fractions.....	13,000	999	985	996	996	" 17
Internal Loan 1895, 5 %						
Currency, bearer.....	63	986	983	986	984	" 17
Do do order.....	83	994	990	993	996	" 17
Internal Loan 1897 6 %						
Currency, bearer.....	34	1,016	1,006	1,010	1,007	" 16
Do order.....	48	1,018	1,016	1,016	1,016	" 17
Internal Loan 1903.....	140	977	976	977	976	" 17
Inscripções 3 %.....	102	956	953	957	952	" 17
Rio de Janeiro Municipal Loan, bearer.....	121	196	196	196	194	" 17
Do 1904 Internal Gold (£ 20).....	635	305	302	303	300	" 17
Do order.....	450	310	310	310	288	Jan. 28
State of Rio de Janeiro 5 %.....	5	425	425	425	415	Feb. 11
Do 4 %.....	462	585	585	585	585	" 17
State of Minas, order.....	56	800	795	795	800	" 16
BANKS						
Republica.....	1,285	378.25	358	366	358.25	Feb. 17
Commercial.....	200	125	125	125	124.5	" 17
Commercio.....	10	180	180	180	178	" 13
Nacional Brasileiro.....	141	428	428	428	428	Jan. 23
Lavoura e Comercio.....	144	110	108	108	106	Feb. 9
Brazil e Norte American.....	65	10	10	10		
RAILWAYS & TRAMWAYS						
S. Christovao Tr'y.....	110	165	165	165	165	Feb. 16
Urbano Tr'y.....	300	190	183	190	191	" 16
Jardim Botânico Tr'y.....	50	228	228	228	230	" 13
Minas S. Jeronymo Tr'y.....	55	178	178	178		
INSURANCE						
Minerva.....	10	14	14	14	14	Feb. 8
MILLS						
Progresso Industrial.....	75	268	268	268	268	Feb. 17
Brazil Industrial.....	5	218	218	218	218	" 15
Allianca.....	230	262	262	262	260	Jan. 28
Santa Luzia.....	500	205	205	205	205	
MISCELLANEOUS						
Sal e Navegacao.....	485	118	118	118	118	Feb. 11
Transport e Caruagens.....	101	678	678	678	678	" 16
Centros Pastorais.....	1,140	228	218	228	218	" 14
Melhoriam no Maranhão.....	21	12	12	12	12	Jan. 13
DEBENTURES						
Jardim Botânico Tr'y.....	93	218	218	218	218	Feb. 10
Do (order).....	250	215	215	215	215	" 15
Carris Fer. Tr'y (100\$).....	175	100	100	100		
Do (200\$).....	80	200	200	200	200	" 16
Ducos de Santos.....	155	155	155	155	155	" 13
Camdeboia (2nd issue).....	41	215	215	215	215	" 13
Mercado Municipal.....	80	180	180	180	170	Jan. 10
Brazil Industrial.....	112	205	205	205	205	Feb. 10
Confianca Industrial.....	51	218	218	218		

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,912,563,000 distributed as follows:—

Government securities.....	1,306,942,000
Bank shares.....	95,317,000
Railway & Tramway shares.....	100,482,000
Insurance.....	140,000
Cotton Mills.....	181,225,000
Miscellaneous.....	34,135,000
Debentures.....	104,322,000
Total, week ending Feb. 24th, 1905...	1,912,563,000
" " " " 17th, 1905...	2,508,227,000
" " " " 26th, 1904...	2,485,530,000

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

For week ended

DESCRIPTION	Jan. 20, 1905	Feb. 3, 1905
Government Securities		
Gold Loan 1879 4 1/2 %.....	86	87
1883 4 1/2 %.....	86 3/4	87 1/4
1888 4 1/2 %.....	87	89
1889 4 %.....	84	84
1895 5 %.....	98 1/2	99
1903 5 %.....	97 1/2	98
West of Minas Railway 5 %.....	96	96 1/2
New Funding Bonds 1898 5 %.....	102 1/4	102 3/4
Recession Bonds 1902 4 %.....	83 1/4	83 1/2
State of S. Paulo 5 % 1888.....	97	99
5 % Bonds 5 %.....	95	97
State of Pará 5 %.....	87	88
Corporation Bonds		
City of Rio de Janeiro 4 %.....	85	87
City of Santos 6 %.....	102	104
Railways		
Brazil Great Southern 7 % Cum. Pref.....	3 1/2	4
Esprito Santo and Cearalins.....	4 1/2	4 3/4
Gr. Western of Brazil, Limited.....	9 3/4	10 1/4
5 % Pref. Shares.....	11	11 1/4
Leopoldina Limited.....	5 3/4	6 1/4
Porto Alegre a Novo Hamburgo 7 % Pref. Shares.....	6	6 1/2
Rio Claro, S. Paulo, Limited, Shares.....	23	24
S. Paulo, Limited.....	183	183
5 % Non-Cum. Pref.....	121	123
S. Braz. Rio G. do Sul, Limited.....	18 1/2	19
Railway Obligations		
Brazil Gr. Southern, 6 % St. Mt. Debts, 1893.....	87	89
6 % St. Mt. Debts, Red.....	103	105
6 % Perm. Deb. Stock.....	82	84
Campo & Carangola 5 1/2 %.....	49	50
Conde d'Eu 5 1/2 % Debts.....	103	105
Gr. Western of Brazil Stock 6 %.....	120	122
Gr. W. Int. 6 %.....	100	105
Leopoldina 4 % de Stock, red.....	88 1/2	89 1/2
Mogiana, 6 % Deb. Bonds.....	102	104
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Red, 1897.....	97	99
S. Paulo, Ltd. 5 1/2 % Debentures Stock.....	131	133
5 % do.....	120	122
4 % do.....	106	108
S. Braz. Rio G. do Sul, Limited 6 % do.....	102	104
Rio Claro, S. Paulo 5 % Deb. Stock.....	124	126
Banks		
British Bank of South America, Limited.....	12 1/2	13 1/2
Western & Brazilian Bank, Limited.....	19 1/4	19 3/4
London & River Plate Bank, Limited.....	30 1/2	30 1/2
Shipping		
Amazon Steam Navigation Co., Limited.....	8	8 1/2
Royal Mail Steam Packet Co.....	26	26
Pacific Steam Navigation Co.....	19 3/4	19 3/4
Mining		
Ouro Preto, ord.....	1 10	1 10
St. John del Rey.....	2 3/2	2 3/2
Telegraphs		
Amazon Tel. Shares.....	1	1 1/4
Western Tel. Co. Shares.....	13 1/2	14
do do 5 % debts.....	101	103
do do 4 % deb. stk.....	100 1/2	102 1/2
Miscellaneous		
Camdeboia Waterworks 5 % deb. 2nd issue.....	101	103
City of Santos Imp. 1st 7 % non-cum pref.....	10 1/2	11
do do Santos Imp. 1st 6 % cum pref.....	10	10
do do Santos Imp. 1st 5 % 1st charge debts.....	101	103
Rio de Janeiro City Imp. Limited.....	3 1/8	3 1/8
do do 5 % Deb. Int. Apr.-Oct.....	101	103
do do do Int. June-Dec.....	101	103
Rio de Janeiro Elec. Mills Limited.....	1 1/4	1 1/4
do do Mort. debts.....	102	103
S. Paulo Gas Co. Limited.....	12	12 1/2
do do 5 % Debts. (Regd.).....	32	34
Dumont Coffee, ord.....	1 1/8	1 1/8
do do 7 1/2 % Cum. pref.....	7 3/4	8 1/4
do do 5 1/2 % Ist. Mort. debts.....	93	95
S. Paulo Coffee Est. 5 1/2 % Ist. Mort. debts.....	95	97
Pernambuco Water Works.....	80	85

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

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
During the week ended February 24th, 1905

DESCRIPTION	SALES	HIGHEST	LOWEST
Apolicies 5 % Currency	2	970\$000	970\$000
Santos Municipality (1st issue)	70	86\$900	85\$500
Do do (2nd issue)	527	90\$900	89\$500
S. Paulo Municipality 7 %	197	86\$000	86\$000
Campinas Municipality	246	77\$500	77\$500
SHARES			
Banco de S. Paulo	110	130\$000	130\$000
Banco Commerciale Italiano	35	211\$000	211\$000
Paulista R'y	1,453	241\$000	238\$000
Mogiana R'y	2,278	242\$000	239\$000
Agua e Exgotos de R. Preto	50	92\$000	92\$000
MORTGAGE BONDS			
Banco C. R. de S. Paulo 6 %	567	39\$000	39\$000
Banco Uniao de S. Paulo	51	44\$500	44\$500

The business done on the São Paulo Stock Exchange amounted to Rs. 1,036,841\$000 distributed as follows :

Government Securities	91:947\$000
Bank Shares	21:685\$000
Railway Shares	894:852\$000
Debentures	4:600\$000
Mortgage Bonds	24:357\$000
Total	1,036:841\$000

Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 24 1905	Feb. 17 1905	Feb. 26 1904	Feb. 24 1905	Feb. 26 1904
Rio					
By Central R'y	20,649	25,509	26,947	1,022,784	2,469,521
Leopoldina R'y	11,787	13,828	12,737	856,307	536,302
Coastwise, discharged	921	1,755	4,299	181,917	246,371
Total	33,357	41,092	43,983	2,061,008	3,252,194
Transferred from Rio to Niterohy	1,596	1,429	1,150	59,542	63,698
Net Entries at Rio	31,661	39,663	42,833	2,001,466	3,208,596
Coastwise, in transit	1,900	4,000	1,500	74,246	134,671
Niterohy from Rio & Leopoldina R'y	1,683	1,612	1,196	99,246	110,529
Total Rio including Nite- rohy & transit	34,244	45,275	45,529	2,174,958	3,453,896
SANTOS:	62,211	92,486	96,027	6,600,697	6,995,451
Total Rio & Santos	96,455	137,761	141,556	8,775,655	10,449,347

The coast arrivals for the week ended Feb. 24th, were from:—

3. João da Barra	1,877
Bahia	18
Cabo Frio	15
Victoria	11
Total	1,921

The total entries by the different S. Paulo Railways for the Crop to February 24th 1905 were as follows:—

	Per		Total at Santos	Total at Santos	Remaining at Santos
	Past	Sorocabana and others			
1904/1905:	5,296,158	1,244,897	6,541,055	6,560,697	nil
1905/1904:	4,559,952	995,779	5,555,731	5,405,454	"

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	Feb. 24 1905	Feb. 17 1905	Feb. 26 1904	Feb. 24 1905	Feb. 26 1904
Rio	41,683	65,967	46,291	2,120,151	3,059,701
Niterohy	3,760	1,000	2,550	94,822	107,381
In transit	1,900	4,000	1,500	74,246	134,671
Total Rio including Niterohy & transit	46,343	70,967	49,341	2,289,219	3,301,753
Santos	106,465	148,687	144,706	5,705,768	5,255,395
Total Rio & Santos	152,808	219,654	194,047	8,000,000	8,557,148

Rio de Janeiro, February 25th, 1905

Entries at Rio and Santos during the week ended Feb. 24th, comprising one holiday were 40,956 bags smaller than the previous week's but 15,249 more than the corresponding week's last year of which they represent 118.6 %.

Up to 24th Feb entries for the crop show only 323,605 bags less than last year's which now seem certain to exceed 10,000,000 bags for Rio and Santos.

There has been some talk of *Café das Aguas* but it has not been confirmed and on enquiry has been found to amount only to sporadic flowering in certain districts. The next crop was expected to be earlier than usual but in all probability will be thrown back by the almost incessant rain that prevents the berries from ripening.

Shipments (*embarques*) were 66,156 larger than the previous week's and 58,691 more than the corresponding week's last year. Sales were active and 35,000 over last year's though 47,000 less than the previous week's.

Prices were slightly better at Rio and lower at Santos the average here being 58678 as against 58673 the previous week whilst at New York the average declined from 8.35c to 8.27c. as against 6.87 last year.

Stocks on 24th inst show a falling off of 87,111 bags compared with the previous Friday but were still 239,593 bags more than the corresponding day last year.

The market opened on Monday 20th firm with *Commissarios* asking 88600 to 88700 for No 7 and Shippers offering 88400. On Tuesday, prices weakened to 88500 to 88600 at *Commissarios* and 88300 for Shippers and on Wednesday 22nd again to 88400 at *Commissarios* and 88200 for Shippers rising to 88400 to 88500 at *Commissarios* and 88300 for Shippers on Thursday at which they were maintained.

Santos, February 25th, 1905

Last week showed very strong fluctuations. The present Santos crop was estimated by a Santos House at 7 3/4 millions of bags (this same house having once before already raised their preceding estimate) and a flowering was reported on the Paulista Railway. This news brought about a decline. Whilst the market was recovering heavy liquidations for March in New York also had a depressing effect bringing about a further decline, but now the market seems to be more settled.

On some days a large amount of business was done here as *commissarios*, some of them strong holders, seemed inclined to sell out, large lots having been offered. It may be calculated that stocks in first hands (i. e. *commissarios*) have been reduced to from 800,000 to 850,000 bags; the anxiety to sell being probably caused by rumours, usual at this time of the year, that the approaching crop will be early.

Orders for superiors were limited at from 37s to 38s 9d but resulted only in small business with Europe, the principal buyers during the week again being American roasters.

Superiors were sold at from 58300 to 58450, goods 300 *reis* lower and primes 200 to 300 *reis* higher. Low grades are relatively cheap and regulars could be bought occasionally at 48600 to 48700. Old yellows were also sold more frequently though the prices do not rule very high. For a very fine lot of old yellows belonging to an important *commissario* 68700 was offered. Peaberries were slack and superior peas worth 68500 to 68600.

Shipments were regular. Our stock amounts to 1,499,745 to-day. Receipts were a trifle smaller being retarded by rain in the interior.

Exchange quiet at 13 7/8d and the *Paolo* went down to 540 *reis*.

In their circular of 4th February Messrs. Hayn Roman of Havre write as follows:—

A confidential letter of Messrs. Crossman, Sicleken & Co dated 16th January caused a temporary revival in the courage of European "bulls", bringing about a reaction which, however, was only of short duration. The bulls apparently lost confidence in the market and most of them seem only to wait for an improvement to reduce the volume of their engagements. During the last few days reports have been alternately current that Messrs. Arbuckle Bros. or the speculators in Wall Street were selling; but in this respect it is very difficult to obtain trustworthy information. At any rate Americans are not in a position to be as aggressive as they were last year and find it even difficult to hold their own. The counsellors of American speculators made the mistake of underestimating the current crop and of refusing to believe any reports as regards the future crop, not in harmony with their programme.

A "confidential letter" of Messrs. Crossman and Sicleken has created some excitement on consuming markets but seems generally to have missed its mark. Messrs. Crossman and Sicleken maintain that the improvement of coffee prices is based on the general and commercial position of the article. *Le Bulletin de Correspondance* of Havre traverses this statement maintaining that as yet there are no signs of any regular shrinkage of Brazilian crops and that on the contrary this year's crop will be bigger than last and, that contrary to all expectations, the visible supply on 30th of June will show scarcely any reduction. Moreover the prospects of the coming season, our contemporary continues, are for a crop certainly over 10 million bags.

The position of the speculative market is becoming an interesting one. The extensive liquidation during the past two weeks, and the fact that the buying has been done very largely by one interest, have resulted in the long interest being exceptionally well concentrated and controlled by interests who are firm believers in the future of the market. Europe, which has been opposed throughout the season to the upward movement of prices, has been a steady seller and stands short, it is estimated, about 1,000,000 bags of coffee in this market on arbitrage. Last season Europe sold heavily in the New York market during the advancing tendency to prices, and when the break came in February was able to undo her straddles at handsome profits. This season, however, the market appears to be in a different position. The interests that were incidental in bringing about a collapse of last season's bull speculation are now supporting the market. Furthermore, there is no wild speculative movement underway and no accompanying large scattered long interest to liquidate and break prices. Europe has allowed her stocks to be depleted to the smallest point touched in several seasons at this period of the year and cannot very well afford to reduce her stocks further by making important shipments of coffee to this country to deliver on her contracts; thus the indications are that she will have to undo her straddles in the open market and this should tend to operate in favor of the American bull interests. *N. Y. J. Commerce*, January 23rd.

LONDON AND BRAZILIAN BANK LIMITED

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

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HAMBURG.

Messrs. Granet, Brown & Co.,

GENOA.

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

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(Caixa 520) (Caixa 185)

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Draws on:

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

ENGLAND... { N. M. Rothschild & Sons London }
 { Direction der Disconto Gesellschaft London. }
 { Manchester and Liverpool District }
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 Pays interest on deposits for fixed periods.
 Executes orders for purchases and sales of stocks, shares etc., and transacts every description of banking business.

Theil-John
 Directors

al-bb-ca

x x

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

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

Office in Rio de Janeiro

31, RUA 1º DE MARÇO

Branches at:

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

Agent at Santos:

F. S. Hampshire & Co., Ltd.

Correspondents in Pernambuco, Pará, Manaus, Ceará, Macéio, 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. B. A.

NEW YORK.

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

ab-bb-ca

x x

Banco da Republica

DO

BRAZIL

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

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

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

on 31st December 1899

OFFICE IN RIO DE JANEIRO

9 Rua da Alfandega

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

Draws on:

Messrs. N. M. Rothschild & Sons.
 London & County Banking Co., Ltd.
 Messrs. Baring Brothers & Co., Ltd.

LONDON

Messrs. Hottinguer & Co.

De Rothschild frères.

PARIS.

Norddeutsche Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

Pays interest on deposits for fixed periods.

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

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THE LONDON AND RIVER PLATE BANK, LIMITED

Established 1862

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

HEAD OFFICE:

Princes Street London, E. C.

PARIS BRANCH:

16, Rue Halévy.

RIO DE JANEIRO—19-21 Rua da Alfandega.

Branches:

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

Agencies:

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

Draws on Head Office and Paris Branch and on:

London, & County Banking Co., Ltd.—LONDON.

Banque de Paris et des Pays Bas.—PARIS.

Banco de Portugal and Agencies.—PORTUGAL.

And all the principal cities in Europe.

and on:

Farmers Loan & Trust Co.—NEW YORK.

First National Bank of Chicago.—CHICAGO.

ab-bb-ca

x x

THE BRAZILIAN COAL COMPANY, LIMITED

Representatives of

CORY BROTHERS & C. L'D

of Cardiff and London

Colliery Proprietors

Coal Depôts in all the principal ports of the world.

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

Prompt delivery at reasonable prices.

Tugboats always ready for service

Engineering Works.

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

OFFICES:

Edificio da Bolsa Salas 26 and 27

Entrance: Rua Gen. Camara.

Depot: ILHA DOS FERREIROS

P. O. Box 774.

lu-bb-ca

x x

Rio de Janeiro

Lighterage Company Limited

All kinds of Maritime harbour transport.

Loading and discharge of vessels. Townge.

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

k-bb-ca

x x

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

Passenger service for NEW YORK

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

ae-bl-aa x x

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 Palmas.

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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.

ae-bl-aa x x

BRAZIL-ADRIATIC LINE

of **The Austrian Lloyd's Steam Navigation Company**

and

The Royal Hungarian Sea Navigation Company "Adria" Limited

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

DEPARTURES FROM SANTOS

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

LES ALPES..... 8th March
ESPAGNE..... 23rd "
AQUITAINE..... 8th April

for

Marseilles, Barcellona, Genoa, and Naples

Through fares to Paris 1st class.... f. gold 738
do do 2nd..... f. 550
do do 3rd..... f. 198
Through fares to Paris return 1st class f. 1,149
do do 2nd... f. 882
do do 3rd.... f. 304
Marseilles, Genoa, Naples, 3rd class. f. 130
Barcellona 3rd class..... f. 155

Agents — **Antunes dos Santos & C.**

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

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NORDDEUTSCHER LLOYD, BREMEN.

Capital.. 120,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1905 Mar. 10	Coblenz....	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp and Bremen.
" 24	Bonn.....	Bahia, Madeira, Lisbon, Leixões, Rotterdam, 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 Rio de Janeiro
lu-bl-aa x x

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

(South American Service)

The new fine Imperial Mail Steamer

PRINZ WALDEMAR

6,000 tons

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

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

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

All steamers carry a surgeon and a stewardess
Free conveyance on board supplied for passengers and luggage.

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

H. Campos,

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

Theodor Wille & C.

31 Rua da Alfandega. ab-bl-aa

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

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

TABLE OF DEPARTURES

Date	Steamer	Destination
Feb. 27	Magdalena.	Montevideo and Buenos Aires
March 1	Nile.....	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, 1º de Março, 1st floor.

KNIGHT, HARRISON & Co., Agents.

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CURRENT COFFEE FREIGHT RATES
FOR THE WEEK ENDED FEBRUARY 25th, 1905

	Rio	Santos
Amsterdam.....	35/- & 5/0	—
Aden via Trieste.....	50/- & 5/0	50/- & 5/0
Antwerp 1,000 kilos.....	35/- & 5/0	30/- & 5/0
Alexandria**.....	55 fcs. & 10/0	55 fcs. & 10/0
Alicante.....	61 fcs. in full.	50 fcs. in full.
Algiers via Marseilles.....	51 1/2 fcs. & 10/0	51 1/2 fcs. & 10/0
Almerie.....	58.50 fcs. in full.	—
Aguiles.....	73.50 fcs. in full.	—
Algoa Bay } via England.....	40s. & 2 1/2/0	—
} » New York.....	37/6 & 5/0	—
} » Hamburg.....	38/6 & 2 1/2/0	—
} » Antwerp or Bremen.....	38/6 & 2 1/2/0	—
Bassorah.....	99 fcs. & 10/0	99 fcs. & 10/0
Barcelona.....	35 fcs. & 10/0	35 fcs. & 10/0
Beira } via Hamburg.....	78/6 & 2 1/2/0	—
} » Trieste.....	55/- & 5/0	55/- & 5/0
} » Southampton.....	80s. & 2 1/2/0	—
} » Antwerp or Bremen.....	78/6 & 2 1/2/0	—
Bilbao.....	56.50 fcs. in full.	60.50 fcs. in full
Bremen.....	35/- & 5/0	30/- & 5/0
Bordeaux, 900 kilos.....	35 fcs. & 10/0	35 fcs. & 10/0
Bombay via Trieste.....	50/- & 5/0	50/- & 5/0
Braïla**.....	57.50 fcs. & 10/0	57.50 fcs. & 10/0
Brindisi**.....	49 fcs. & 10/0	49 fcs. & 10/0
Buenos Ayres per bag, 60 kilos.....	18200	18500
Beyrouth**.....	70 fcs. & 10/0	70 fcs. & 10/0
Cadiz.....	35 fcs. & 10/0	35 fcs. & 10/0
Do via Genoa & Marseilles.....	63 fcs & 10/0	—
Calcutta via Trieste.....	55/- & 5/0	55/- & 5/0
Carthagena.....	61 fcs. in full.	50 fcs. in full.
Colombo.....	50/- & 5/0	50/- & 5/0
Corfu**.....	55 fcs. & 10/0	55 fcs. & 10/0
Curachee.....	50/- & 5/0	50/- & 5/0
Coruna.....	53.50 fcs. in full.	53.50 fcs. in full
Cavalla**.....	58 fcs. & 10/0	58 fcs. & 10/0
Christiania.....	45/9 in full	—
Copenhagen direct.....	37/6 & 5/0	32/6 & 5/0
Copenhagen.....	44/3	32/6
} via New York.....	37/6 & 5/0	—
} » Hamburg.....	38/6 & 2 1/2/0	—
} » Buenos Aires*.....	40/- in full	—
} » Southampton.....	40/- 2 1/2/0	—
} » Antwerp or Bremen.....	38/6 & 2 1/2/0	—
Constantinople**.....	52 1/2 fcs. & 10/0	52 1/2 fcs. & 10/0
Coquimbo.....	50s. & 5/0	—
} via New York.....	42/6 & 5/0	—
} » Hamburg.....	43/6 & 2 1/2/0	—
} » Trieste.....	55/- & 5/0	55/- & 5/0
} » Southampton.....	50/- 2 1/2/0	—
} » Antwerp or Bremen.....	43/6 & 2 1/2/0	—
} via New York.....	62/6 & 5/0	—
} » Hamburg.....	55/- & 2 1/2/0	—
} » Trieste.....	55/- & 5/0	55/- & 5/0
} » Southampton.....	50/- 2 1/2/0	—
} » Antwerp or Bremen.....	55/- & 2 1/2/0	—
} via New York.....	42/6 & 5/0	—
} » Hamburg.....	43/6 & 2 1/2/0	—
} » Southampton.....	50/- 2 1/2/0	—
} » Antwerp or Bremen.....	43/6 & 2 1/2/0	—
Fiume.....	40s. & 5/0	35s. & 5/0
Galatz**.....	62 fcs. & 10/0	62 fcs. & 10/0
Genoa 1,000 kilos.....	35 fcs. & 10/0	35 fcs. & 10/0
Gibraltar via Genoa.....	65 " "	46 fcs. in full
Gijon.....	56.50 fcs in full	56.50 fcs in full
Hamburg.....	35/- & 5/0	30/- & 5/0
Havre, 900 kilos.....	35 fcs. & 10/0	30. fcs. & 10/0
Hongkong via Trieste.....	60/- & 5/0	60/- & 5/0
Kobe via Trieste.....	65/- & 5/0	65/- & 5/0
Liverpool.....	35/- & 5/0	—
London 1,000 kilos.....	32/6 & 5/0	25/- & 5/0
Do (options).....	32/6 & 5/0	—
Lourenço Marques via Hamburg.....	55/- & 2 1/2/0	—
Malaga.....	35 fcs. & 10/0	35 fcs. & 10/0
Do via Genoa & Marseilles.....	58 fcs. & 10/0	—
Malta do do.....	53 fcs & 10/0	53 fcs. & 10/0
Marseilles 1,000 kilos.....	35 fcs & 10/0	35 fcs. & 10/0
Messina**.....	45 fcs & 10/0	45 fcs. & 10/0
Metelino**.....	63 fcs & 10/0	63 fcs. & 10/0
Montevideo per bag, 60 kilos.....	18500	—
Mombassa via Trieste.....	55/- & 5/0	55/- & 5/0
} via New York.....	62/6 & 5/0	—
} » Hamburg.....	45/- & 2 1/2/0	—
} » Southampton.....	50/- 2 1/2/0	—
} » Antwerp or Bremen.....	45/- & 2 1/2/0	—
} via Marseilles.....	53 fcs & 10/0	53 fcs. & 10/0
} » New York, Liners per bag.....	43 1/2 fcs. & 10/0	43 1/2 fcs. & 10/0
} » N. Orleans Liners ".....	35s. & 5/0	35s. & 5/0
} » Odessa**.....	35s. & 5/0	35s. & 5/0
} » Oran.....	57 fcs & 10/0	57 fcs. & 10/0
} » Pasajes.....	51 1/2 fcs. & 10/0	51 fcs. & 10/0
} » Palma de Mallorca.....	60.50 fcs. in full	—
} » Penang via Trieste.....	60/- & 5/0	60/- & 5/0
} » Palermo.....	45 fcs. & 10/0	—
} » Patras**.....	55 fcs. & 10/0	55 fcs. & 10/0
} » Pireus.....	52 1/2 fcs. & 10/0	52 1/2 fcs. & 10/0
} » Port Said**.....	55 fcs & 10/0	55 fcs. & 10/0
} » Rotterdam.....	35/- & 5/0	30/- & 5/0
} » Rangoon via Trieste.....	55/- & 5/0	55/- & 5/0
} » San Sebastian.....	—	60 1/2 fcs. in full
} » Santander.....	50.50 fcs. in full	60.50 fcs. in full
} » Samsoun**.....	58 fcs & 10/0	58 fcs. & 10/0
} » Seville.....	46 fcs in full	50.50 fcs. in full
} » Shanghai via Trieste.....	65/- & 5/0	65/- & 5/0
} » Smyrna**.....	52 1/2 fcs 10/0	52 1/2 fcs. & 10/0
} » Southampton 1,000 kilos.....	30/- & 5/0	27/6 & 5/0

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

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

THE FREIGHT MARKETS

British. The condition of the freight market is much about the same as reported last week. — Building is going on apace and, in fact, most cargo-steamer builders are full up with orders for a long time yet to come. From Rio de Janeiro to U. K. 14s 3d to 14s 6d is obtainable for large boats for ore. Coal rates from Wales are: Rio de Janeiro, 8s 6d. Pernambuco or Bahia, 8s 3d to 8s 6d and the *Darwin* has been fixed for Rio at 8s 4 1/2d.

Argentine. There is very little change to report in rates to Brazilian ports, those current from B. A. being 9s/ to Rio, 13s/ to Rio Grande, 22s/ to Porto Alegre and 12s/ to Santos and other lower ports. *The Times of Argentina*, Feb. 13.

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

Per S. S. <i>Tintoretto</i>	for New York.....	22,500 bags of coffee
» » <i>Catania</i>	» do.....	5,000 » »
» » <i>Garrick</i>	» New Orleans.....	10,700 » »
» » <i>Washington</i>	» Genoa.....	5,500 » »
» » <i>Magdalena</i>	» Buenos Aires.....	1,100 » »

Charter. Norwegian Barque *Cato* to load a full complete cargo of cedar-wood in logs at Paranaguá to Genoa Direct £1,000 1/8 — Broker L. Campos.

"Superaris" is a drink that stimulates but does not inebriate.

Railway News and Enterprise

Southern Brazilian Railway. As some misconception arose as to the terms to be offered to the Debenture-holders of the Southern Brazilian Rio Grande do Sul Railway by the Brazilian Government, the secretary writes to say that no Debenture-holder can be compelled against his will to accept anything but cash. This is reassuring though, after all, somewhat unnecessary news, for Debenture-holders are entitled to be paid off in cash without any loss whatever, and the Brazilian Government's financial reputation would be doomed if it attempted measures which would savour rather of confiscation than of purchase. After all, Brazil, though it is merely a Spanish American Republic, is not New Zealand. *The Money Market Review*, February 4.

[New Zealand has lately repudiated obligations of a railway acquired by the Government. *Note Ed. B. R.*]

Conde d'Eu Railway. In their report the directors of the Conde d'Eu Railway Company recommend a balance dividend of 1 1/2 per cent., making 3 per cent. for the year, and carry forward £1,787.

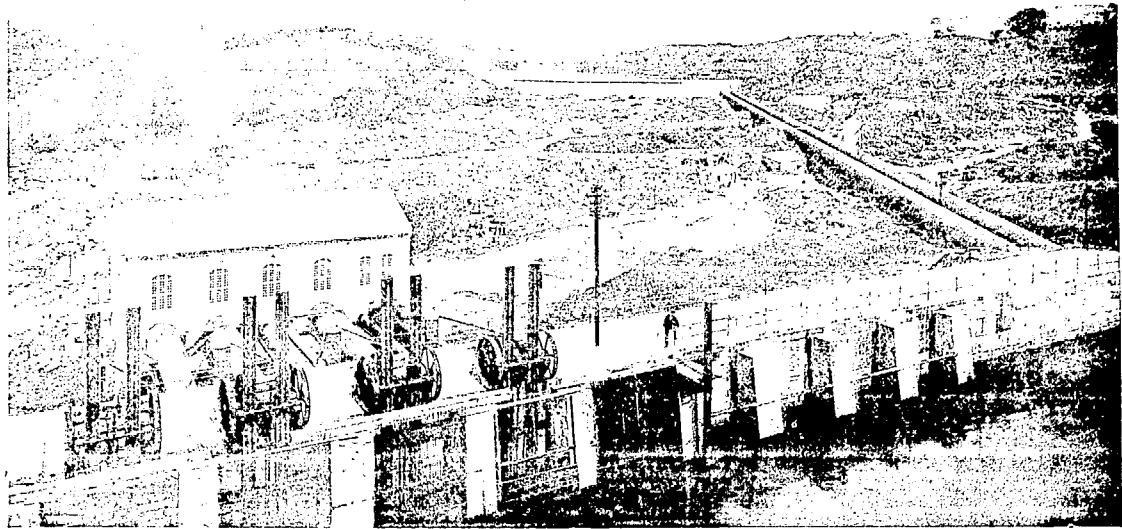
"Superaris" Why is it such a great success? Because of its price.

Mining

Ouro Preto. Return for December:—6,541 tons of ore were treated, producing 1,860 ozs of gold.

St. John del Rey.—Gold produce, January 11th to 20th £7,750; yield per ton, 57 of an ounce troy.

"Superaris" Why is it such a great success? Because of its quality.



THE SAO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED

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

CAPITALIZATION \$13,000,000.

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

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

The city of S. Paulo, which is the capital of the State of that name, has a population of about 300,000, of which about one-third is foreign. It lies in the valley of the 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 31 miles away as the crow flies, is almost incredible! The electric tram service is unexcelled anywhere and, thanks to it, visitors can in a few hours see all the

PLACES OF INTEREST

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

TO CAPITALISTS AND MANUFACTURERS

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

HYDRAULIC-ELECTRIC PLANTS IN THE WORLD.

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

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

THE SAO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED.

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

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

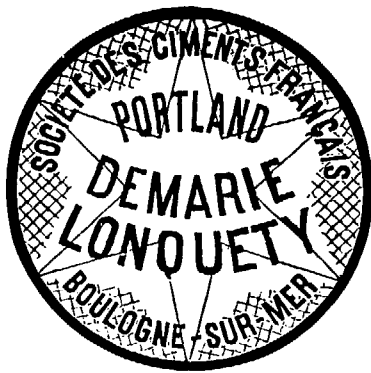
INEXHAUSTIBLE POWER AND IRON

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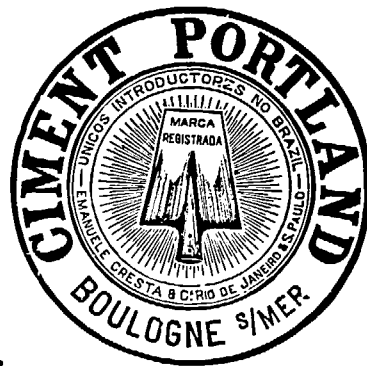
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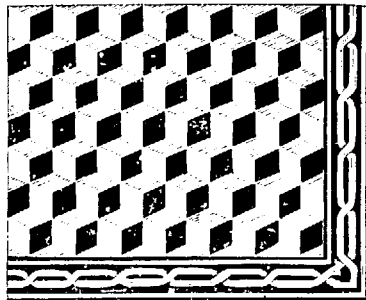
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