

The Brazilian

Review



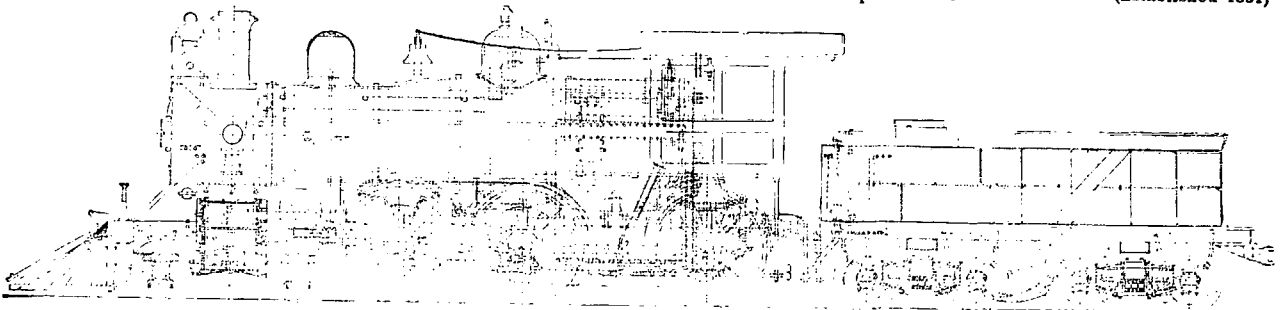
A WEEKLY RECORD OF TRADE AND FINANCE

VOL. VIII

RIO DE JANEIRO, TUESDAY, MARCH 7TH, 1905

No. 10

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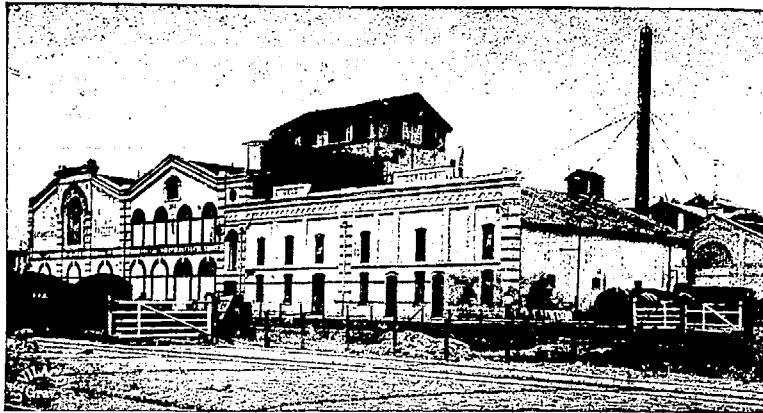
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The Brazilian Review



VOL. VIII

RIO DE JANEIRO, TUESDAY, MARCH 7TH, 1905

No. 10

Offices: RUA DO ROSARIO No. 6

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Address: — Miss Burg, Richmond House, Bushy Grove Watford, England.

NOTICE

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

Notes

Our Index for 1902. With our last number was distributed the index for Vol. V of the Brazilian Review corresponding to 1902. If any subscriber who has not received it will communicate with us it will be at once supplied. The index for 1901 is now in hand.

Bound Volumes of the Brazilian Review for 1901, 1903 and 1902 can be obtained at Crashley's 36 rua d'Ouvidor, Price 80\$000.

Dr. Campos Salles. *Le Journal des Debats*, one of the most influential and high class papers in France, says that the news of the candidature of Dr. Campos Salles for the Presidency is a matter for congratulation for the Brazilian people. Dr. Campos Salles, adds our contemporary, during his four years of office sacrificed popularity to the realisation of the tremendous task of restoration of the National Credit. The country and his party have incurred a debt of gratitude to Campos Salles that they cannot fail to recognise.

Trade Marks. The falsification of trade marks was at one time a regular branch of industry there being houses, chiefly German, who undertook to supply imitation trade marks of any description and drove a regular trade in these countries. Naturally nothing could be pleasanter for the pirates than to let others do the work and bear the expense of the propaganda and then step in with a spurious imitation and sweep off the profits. This easy and lucrative but dishonest traffic seems to have received a severe check, if not a death blow, by the organisation of a local Society for protection of trade marks that seems to have been highly successful in one at least of the most flagrant cases, Apollinaris. The aims and objects of the *Sociedade União Industrial Contra a Contrafação* ought to be widely published and this useful Society be liberally supported by all the foreign firms doing business with this country. To be really useful the Society must have funds enough at its disposal to be able to prosecute vigorously.

The Sorocabana Loan. With regard to a paragraph that appeared in the *Journal do Commercio* of the 2nd inst stating that the Paulista Railway had withdrawn its proposal to lease the line it is contradicted by the *Correio Paulistano* in the following words: —

"The *Journal do Commercio* has been told that the Cia Paulista no longer desires to lease the Sorocabana Railway and that the resolution was determined by a clause in the contract for the loan of £3,800,000 with the Dresdner Bank in which it is stipulated that all the material of the Railway hypotheated as guarantee of the loan shall be furnished by Haupt, Bielm & Co. representatives of the Dresdner Bank in this operation. Our valuable contemporary has been deceived and we are able to state positively that these assertions are altogether unfounded."

The Number of Emigrants from Portugal in 1904 was 20,646 of whom 13,245 went to Brazil, exclusive of 1,264 from the Cape de Verde Islands.

The Steam Yacht Margaret. After visiting Paranaguá and Curitiba the party of Americans went on to Imbituba and had a run over the D. Thoreza Christina to Tubarão. They there inspected the coal "mines" whilst Engineer Corthell examined the bar at Laguna. This bar is at present the most dangerous on the coast. It could, however, be straightened and deepened without great expense and would turn Laguna into an excellent port serving a large and most fertile and delightful district, admirably fitted for European immigration. We know of no more charming country than S. Catharina.



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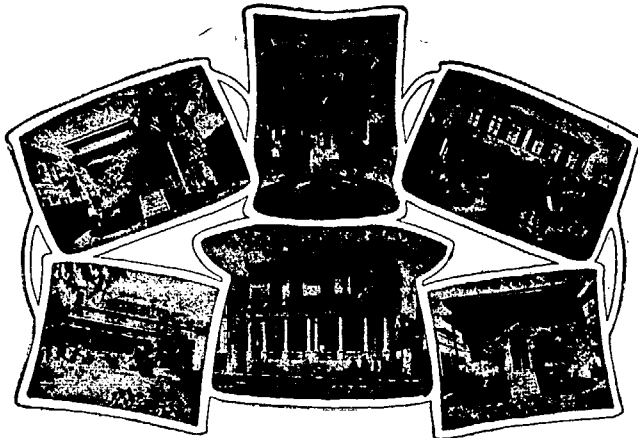
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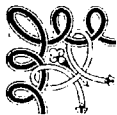
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PETROPOLIS

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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RIO DE JANEIRO



Company Registrations in England in 1904 show a remarkable falling off and, in fact, since 1893 have never been so low. The number of companies registered was 3,481 with aggregate capital of £83,361,188 as against 3,693 with £115,688,478 in 1903 and 4,281 companies with £285,281,077 as lately as 1896. The largest capitalisation on record was £339,658,866 in 1888. The trend of capital is shown by the following classification of last year's registrations.

	1904	1903
Breweries and distilleries.....	£ 867,615	£3,591,300
Coal.....	2,531,846	4,546,186
Cycling, motor and carriage.....	2,145,035	2,115,907
Electric.....	2,178,755	3,914,400
Engineering and hardware.....	7,119,252	6,750,537
Finance, banking and investment.....	2,395,995	7,043,014
Gas.....	815,930	371,620
Hotels, catering, etc.....	2,703,212	1,407,950
Insurance.....	3,726,271	2,046,450
Land and building.....	4,731,992	5,235,265
Mining and exploration.....	17,523,916	30,200,772
Oil.....	626,375	3,929,500
Printing, publishing and stationery..	4,030,131	5,624,743
Provisions and produce.....	4,330,160	4,997,315
Railways and tramways.....	3,394,878	2,429,303
Shipping.....	3,382,710	5,894,000
Textile manufacturing.....	5,989,378	6,918,457
Theatres and amusements.....	829,007	626,707
Timber.....	1,623,814	1,139,210
Water.....	16,000	44,000
Miscellaneous.....	12,878,956	16,861,342

IMPORTS AND EXPORTS

The figures for exports, which amounted to £9,903,736 for the First Quarter of 1904 were published some time back, those for Imports are now ready and are as follows.

	IN 1904		
	1903	1904	Increase Decrease %
I. Live animals.....	£ 99,022	£ 48,215	— 51.3
II. Raw and Prepared Materials	1,032,224	1,121,585	8.6
III. Manufactures.....	2,542,440	2,873,102	13.0
IV. Foodstuffs.....	2,062,669	2,243,186	8.7
	5,736,364	6,286,089	9.6

The class that showed most increase, as was to be expected was manufactures 13%. Foodstuffs coming next with 8.7% and Raw and prepared materials third with an increase of 8.6% whilst Live animals fell off 51.3%; owing, however, to the irregularity of returns *via* the Rio Grande frontier the figures for this class are not very reliable.

The way in which imports are increasing is remarkable. The movement for the first quarters of the last four years was as follows:—

1901.....	£ 4,779,270
1902.....	» 5,885,032
1903.....	» 5,736,364
1904.....	» 6,286,089

Compared with 1901 imports for the first quarter show an increase of 31 1/2% in 1904 and, to judge from the number of Consular Invoices received at the Commercial Statistics Service, are on the increase still in 1905.

THE TRADE OF SÃO PAULO

JANUARY 1905

According to statistics organised specially for the Department of Agriculture of the State of São Paulo by the Commercial Statistics Service of the Union, the movement of the foreign

trade of the State through the port of Santos during January was as follows:—

	1904	1905
IMPORTS:		
Value in currency.....	6,407,147\$	6,743,481\$
Equivalent in gold.....	2,858,739\$	3,426,240\$
EXPORTS:		
Value in currency.....	17,368,271\$	22,124,237\$
Equivalent in gold.....	7,782,282\$	11,255,283\$

Reduced to sterling the movement compared with previous years was as follows:—

	IMPORTS		EXPORTS	
	£	£	£	£
January 1903.....	360,654	975,594		
» 1904.....	321,609	875,507		
» 1905.....	385,448	1,266,219		

The following are the principal articles of import:—

	CURRENCY	
Cotton, raw, yarn, thread, textiles and manufactures of cotton.....	592,781\$	532,988\$
Steel & Iron Unwrought and manufactures thereof.....	526,693\$	1,004,871\$
Machinery, apparatus, implements and tools.....	269,028\$	459,591\$
Agricultural implements and tools.....	24,638\$	67,713\$
Jute yarn.....	425,202\$	175,466\$
Chemicals, medicinal products and drugs.....	134,063\$	114,640\$
Coal.....	433,150\$	363,803\$
Kerosene.....	58,839\$	125,320\$
Rice.....	149,023\$	57,669\$
Codfish.....	285,982\$	50,423\$
Wheat flour.....	214,359\$	232,711\$
Wheat.....	593,167\$	628,043\$
Wine.....	773,220\$	773,423\$
Foodstuffs.....	390,507\$	401,158\$
Specie.....	—	2,039,280\$

Imports of Iron & Steel and machinery of all kinds shows a considerable increase. Imports of Cotton and Jute manufactures fell off as also Coal, Chemicals, Rice and Codfish, whilst those of Kerosene, Wheat and wheat flour, as also of wines and other foodstuffs increased.

The principal articles of export were as follows:—

Coffee.....	17,318,773\$	21,974,885\$
Rubber (mangabeira).....	12,095\$	76,623\$
Bran.....	2,813\$	48,951\$

The quantity of coffee exported during the month amounted to 597,853 bags compared with 391,826 the same month last year.

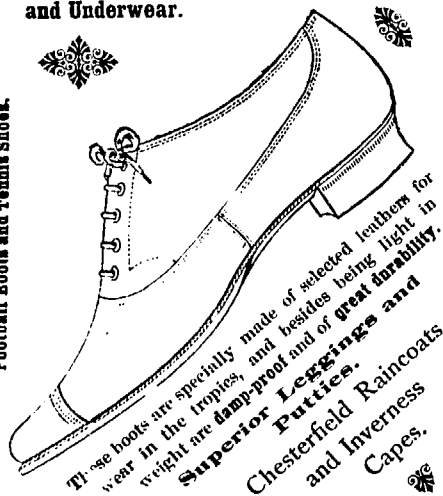
The Shipping movement during the month was as follows:—

ARRIVALS:	No.		Tonnage	
	1904	1905	1904	1905
British.....	20	13	38,321	31,604
German.....	8	11	21,797	29,782
French.....	10	11	22,177	23,043
Brazilian.....	25	35	14,319	18,678
Italian.....	3	9	7,344	18,310
Sundry.....	4	3	6,381	3,373
	70	82	110,339	124,790
SAILINGS:				
British.....	18	20	38,291	43,073
German.....	11	9	22,982	25,804
French.....	9	10	20,012	21,681
Brazilian.....	24	34	14,157	18,545
Italian.....	3	9	7,357	18,310
Sundry.....	5	5	6,227	5,243
	70	87	109,536	132,656

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where to? Wherever it
has not yet been sent,
and we are looking for
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SUGAR

It seems likely that steps may be taken to abolish or at least diminish the bounty on Argentine Sugars. Excluded from European and American as well as our own markets, Argentine Sugar has to rely on its own consumption. That, however, is prevented from increasing by the system of drawbacks that obliges producers to ship part of their Sugar and maintain high prices at home without apparent advantage to anyone whatsoever.

THE EFFECTS OF THE BRUSSELS CONVENTION

As the Brussels Sugar Convention has now been in force for some 16 months, the following figures as to the effect of same on the four undermentioned countries may be of some interest to those who are engaged in the sugar industry in the Argentine Republic.

The total production for the season of 1903/4 was 5,286,800 tons., an increase of 1.5% of the preceding year.

The net production of beetroot sugar in France, Germany and Austria for the year ending August 1904, was as follows:—

	Tons (metric)
France.....	807,501
Germany.....	1,912,823
Austria.....	1,153,439
Total.....	3,873,813

being an increase on the preceding 12 months of 246,039 tons.

The exports up to the same date amounted to:

France.....	215,384
Germany.....	801,539
Austria.....	570,068
Total.....	1,586,991

or a decrease on the preceding 12 months of 235,779 tons.

Of these exports France contributed 120,989 tons of refined and 80,954 tons of raw sugar.

Germany 374,309 tons refined and 385,640 tons raw.

Austria-Hungary 461,226 tons refined and 57,594 tons of raw, being a decrease in the refined grades of 263,252 tons, as compared with the preceding year.

In France the home consumption of sugar has largely increased and although the retail price has fallen nearly 2d. a pound and both imports and exports have fallen off, "the production has not been greatly reduced."

In Germany the increase of home consumption has risen 6 lbs. per head.

With the exception of France and Russia all the European countries increased their production of beet sugar.

In Great Britain the imports of sugar for 1902/3 were as follows:—

	Tons (English)
1902.....	1,579,346
1903.....	1,561,870

being a decrease for 1903 of 17,476 tons.

The average value of refined and unrefined sugar has risen as follows:—

	Refined		Unrefined	
	s.	d.	s.	d.
1902/3.....	10	6	7	10
1903/4.....	10	10	8	10

Out of the total imports for 1903 namely 1,561,870 tons only 63,000 tons came from British colonies.

The annual consumption of sugar in Great Britain averages 93 lbs. per head or 60 lbs. per head more than in Germany and as a result of the Convention it is said that it will cost G. Britain £8,000,000 more a year.

Be that as it may it has certainly given an impetus to the sugar trade in the British West Indies and contrary to expectations has improved the position of the sugar industry in Europe.

(B. A. Standard.)

INCREASE OF BRAZILIAN GOLD INDEBTEDNESS

There has been of late a great deal of discussion with regard to the increase of foreign and gold indebtedness and its influence on finance and exchange, writers taking generally a most gloomy view, with which we are unable wholly to agree.

To compare the debt now and previous to the suspension of specie payments on the foreign debt it is necessary to go back to 1897, the year previous to the funding operation, because the conditions then ruling were those that really made that loan inevitable. Since then there have been profound modifications. Five per cent gold apolices have been converted to paper apolices and other internal gold loans paid off or converted, whilst 25% of the revenue has been put on a gold basis.

The following table shows the alterations that have occurred in the gold debt itself.

FEDERAL DEBT	31 Dec. 1896		31 Dec. 1904	
<i>Foreign Debt</i>	£	£	£	£
1883.....	3,528,400		3,267,000	
1888.....	5,535,300		4,823,300	
1889.....	18,756,000		18,388,200	
1895.....	7,442,000		7,331,600	
Oeste Minas.....	3,536,000		3,388,100	
Treasury bills.....	2,000,000		—	
Funding Bonds.....	—		8,613,717	
1903 Port Works.....	—	40,797,700	5,500,000	51,311,917

<i>Internal Gold Debt</i>	31 March 1897		30 March 1904	
<i>Debt</i>	Mil réis	Mil réis	Mil réis	Mil réis
6 % 1868.....	11,782,000\$		6,389,000\$	
4 1/2 % 1879.....	24,679,000\$		20,548,000\$	
4 % 1889.....	18,450,000\$		—	
4 % gold apolices.....	124,655,060\$		—	
	179,466,000\$ = 20,189,925		26,937,000\$ = 3,030,412	
Total Federal Gold Debt.....	£60,987,625		£54,342,329	

STATES & MUNICIPAL

<i>Gold Debt</i>	£	£	£
São Paulo 5 % 1888.....	712,400		617,600
» » Cantareira.....	429,300		327,800
» » 5 % 1899.....	—		753,500
» » 5 % 1903.....	—		1,000,000
» » 5 % 1904.....	—	1,141,700	3,800,000
Santos Municipality.....	90,500		75,100
Rio de Janeiro Municipality.....	518,100		4,000,000
Minas.....	2,400,000		2,372,720
Bahia.....	1,002,000		1,613,000
E. Santo.....	700,000		925,000
Amazonas.....	—		1,500,000
Pará.....	—		1,400,000
Total of States & Municipal Gold Debt.....	5,852,300		18,384,720
Total Federal Gold Debt.....	60,987,625		54,342,329
	66,839,925		72,727,049

Exclusive of the Recission issues, the service of which may be placed against the guaranteed interest payable in 1897, the Federal Debt payable in gold is in spite of the Funding and Port issues actually £6,645,296 smaller than in 1897.

The debt of the State and Municipalities has increased £12,522,420, of which a great part has been productively employed in railways like the Sorocabana, sewage and sanitation, as also in the amortisation of internal debt.

To properly appreciate the change in the situation it is necessary to show the cost of the service of these debts and compare it with 1897.

For our part we cannot regard an increase of seven million sterling in the country obligations payable in gold as in any way alarming intrinsically or undesirable.

Roughly at 5% all round the service of the debt of £67,000,000 in 1897 cost £3,300,000 exclusive of amortisation and guarantees equivalent at say 8d exchange to 99,000,000\$ paper.

The cost of the service of the debt of £72,700,000 would at the same rate of 5% today be £3,635,000 equivalent at 13d exchange to 67,100,000\$000.

At 13d. even with the larger debt the service now costs 32,600,000\$ or 32% less in currency, the standard by which all values must be locally measured, than administrative.

No doubt from an administrative point of view there may be danger of insolvency of individual States or Municipalities if the loans are badly and wastefully employed, and that may cause some embarrassment. But even that danger is much exaggerated and, in general, foreign governments refuse to interfere. As regards the much utilized case of Espírito Santo we have it from the lips of Dr. Campos Salles himself that no threats were ever indulged in by the French Government and that the payment by the Federal Government was entirely spontaneous.

No doubt "taking" for payment of the State and Municipal issues will weigh on the exchange market and act as a bear factor on exchange, unless the loans are employed in a way to increase or facilitate production. Many of them, no doubt, have or will be, directly or indirectly; so that from this point of view we do not regard them as disadvantageous.

Besides, when comparing the situation with that previous to the Funding Loan the most important consideration of all is that the service of nearly three quarters of the whole gold debt has been provided for without the necessity of Government entering the market by the collection of 25% of the duties in gold.

Unless paper money were issued again on an immense scale we do not believe a return to the conditions of 1897 to be probable or even possible.

The greatest danger to be apprehended is from States such as Espírito Santo, that have outrun the constable, and from Municipalities such as Rio de Janeiro, where Revenue is all in paper and unlike the Union not in gold or on an *ad valorem* basis like the States.

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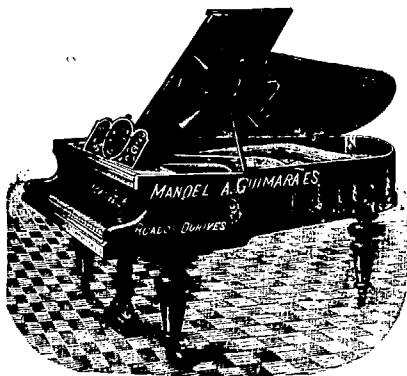
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RUBBER

Telegraphic advices from Paris state that an option is being offered for a Rubber concession on the Jacu-Paraná. This river is an affluent of the river Madeira which it joins just above the falls of Santo Antonio. The district served by the Jacu-Paraná is situated in the State of Matto Grosso. So far, transport over the rapids has been an insuperable obstacle for the regular development of this rich rubber field, but now that the railway past the rapids is about to be undertaken, working will be practical and should be extremely remunerative.

— *The India Rubber World* examining the prospects for the discovery of a synthetic rubber that will substitute the natural product, as has been the case with indigo, comes to the conclusion that though artificial rubber may be made to supersede the natural product for certain grades of goods there are none that combine the elasticity, insulating and waterproof qualities with the "stickiness" and resiliency of the natural product, and that a real synthetic rubber is as far off as ever.

Telegrams from Pará give entries for February as 4,400 tons making the total for the season of 21,459 as against 21,510 last year. There should, therefore, be about 9,070 tons yet to arrive of which some 4,000 this month, 2,000 in April, 1,500 in May and the same in June to make up the same total as last year.

Inclusive of 880 tons stock on 28th February, March shipments should give some £1,900,000, part of which is, however, probably drawn.

From *The Engineer*, January 20th, we extract the following article, which, if it contains nothing original, is gratifying to find in an Engineering Paper, as helping forward the interests of the Rubber Trade. In the attempt to make engineers acquainted with the true facts that necessitated the increase in the price of rubber goods:—

"The notification issued on December 4th by India-rubber manufacturers of another ten per cent. rise in mechanical goods has doubtless come as unwelcome intelligence to those primarily affected by it. Yet there will be few, we imagine, who will dispute its justification in the light of the continued rise in price of the raw material. Para rubber has recently touched figures hitherto without parallel, and the ingenuity of the manufacturers has been taxed to the utmost to cope with the altered situation. The difficulties that have been met with are reflected in the report of the big Silvertown Company, which, with an increase of sales, shows a considerable falling off in profits. Buyers of rubber goods may feel assured that the recent advance in price was determined upon as a matter of stern necessity, and is in no way the outcome of any desire on the part of the manufacturers to take advantage of the altered situation in order to enhance their profits.

It is understood that the members of the Rubber Manufacturers' Association were unanimous with regard to the rise, and that only two of the firms who are not actually members of the Association have declined to fall into line with the majority. Standing aloof in a case of this sort implies the possession of a large stock of raw rubber bought at lower prices than now prevail, or else it indicates a desire to take advantage of the situation in order to make an increased connection without taking much thought as to the profit and loss account. Of course, this is a matter entirely for the individual firms concerned; and if they think they know their own business best, others have no legitimate ground for cavilling.

Cotton enters largely into mechanical rubber goods such as hose, beltings, packings, etc.; and at the time of the last advance in prices this material was put forward with rubber as a partial cause of the advance; at the present time, however, rubber alone will have to bear the brunt, as the revival in the Lancashire cotton trade promises considerably easier prices for the textile materials so largely used in the mechanical rubber trade.

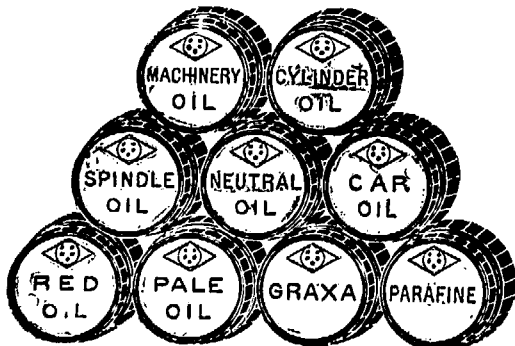
No doubt, in spite of our contention that the rise of price in rubber goods is amply justified, there will be many who will grumble at it. To these we would put the straight question, What is the alternative? Seeing that the trade is not carried on from Benthamite motives, and that, therefore, working at a loss is out of question, a continuance of old prices means the reduction of quality. There is nothing else for it. Now, this way of getting out of the difficulty has been tried often enough in the past, and has to a large extent brought discredit upon a reputable industry. We believe it is now being generally recognised by engineers that good rubber is the cheapest in the long run, and since the more general employment of chemical analysis by purchasers, it has become less common for the cheap compounds of the unscrupulous manufacturer to find a sale than it was, say, ten years ago. We are not, of course, suggesting that goods should be made of pure rubber, nor are we condemning the use of mineral matters erroneously described by some writers as adulterants. For many purposes a pure rubber without mineral admixture would be not only a waste of money but actually disadvantageous. Our criticism is directed against those who, instead of using new, sound rubber, in however small a proportion, replace it by old or "recovered" rubber or oil substitutes. These bodies are not to be generally condemned, for they have their legitimate uses. We are not, however, considering these now, our point being to emphasise that they cannot take the place of new

sound rubber without considerably lowering the value of the goods. With the present rise in price, therefore, purchasers, although they may naturally indulge in a little grumbling, may feel assured that the quality of the goods they buy will remain equal to what it has been in the past, which would be practically impossible if prices remained at the old level.

With regard to the cause of the rise in raw rubber, there is no good reason to suppose that it is assignable to anything but the ordinary law of demand and supply. It has certainly been broadly hinted that rubber brokers, and one large house in particular, have manipulated the market for their personal advantage; but really statements to this effect do not show any substantial foundation. Of course the brokers are alive to the situation, and have not gone out of their way to make crooked paths straight for the manufacturer. This, however, is not the same thing as saying that rubber has practically been cornered. We prefer to believe that the increased demand for motor tyres, heel pads, and other uses which come prominently before the eye, as also the demand for rubber in modern shipbuilding which is little known to the public, are jointly the reason for the advance. Unfortunately, although there is no scarcity of rubber in South America, its production, though on an increasing scale, has not kept pace with the growing demand from Great Britain, America, Germany, France, Russia, and Italy, to say nothing of other countries, such as Norway and Sweden, which have of late years become manufacturers. The difficulty with regard to increasing the output from the Amazon basin is the comparative scarcity of acclimatised labour, and that the regular rubber gatherers are often seduced from their occupation by the offer of better terms on the coffee plantations. There are probably few vocations of a more deadly nature than that of rubber gathering in the Brazilian swamps, and even in the case of the acclimatised *seringueiros*, the merchants who provide the outfit and expenses of the bands of gatherers have to count on a high death-rate, and consequent loss of capital. So far no attempt to copy the slave-driving methods followed by the Congo State authorities has been made, greatly to the credit of all concerned. Rubber may have become a necessity, but is not so indispensable that the civilised nations who use it can regard with unconcern the employment of methods of barbarism in its collection. More than one effort has been made in the past by Europeans to control the working of Amazonian forests, but the failures which have resulted, from causes which we cannot stop to specify, have led to a general recognition of the fact that the resources of Brazil are best left in the hands of Brazilians. With regard to other countries in South America there is no doubt that Peru will contribute more largely than is at present the case if certain developments necessitating capital come to fruition. From Africa the supply has fluctuated a good deal, the phenomenal rise in the exports from the Belgian trading companies being to some extent counterbalanced by the decreased amounts yielded by some of the West Coast districts, owing to the destructive methods of collection formerly practised by the natives. With respect to the supply of rubber from plantations, although the amount has thus far not had any appreciable effect on the market, great progress in what is a new and important branch of economic botany has to be recorded. Especially is this the case with the Para rubber tree, which has been successfully acclimatised in Ceylon and the Straits Settlements, and which, no doubt, will find its way into West Africa. It is not so many years ago that the results already obtained were held to be impossible of achievement, but the cries of the pessimists have been falsified in the event. There are yet one or two technical points as to the comparative value of the rubber produced in Brazil and Ceylon to be settled, but, in this general survey we need not stop to inquire into them. Suffice it to say that fine Para rubber is now being grown in Ceylon, and finds a ready market at prices quite equal to what is ruling for the forest product. Although such forestry operations are of necessity slow in their growth, and the capital expenditure unremunerative for a number of years, it may be taken that plantation rubber is now an accomplished fact, and that from this source in many parts of the world the supply of natural rubber will be augmented to an increasing extent in the future. The rubber manufacturers say that in order to ensure them busy and progressive times, Para rubber should be in the neighbourhood of 3s. per lb.; quite recently it has touched 5s. 5d., and it must be confessed that the price which would be welcomed by manufacturers and customers alike seems, at the present time, very remote, and the user of rubber goods must perforce accept the situation with what degree of equanimity he can command. Perhaps the chief element which tends to threaten his quiescence of mind is a suspicion that, although rubber manufacturers are apt to act promptly in raising prices when necessity compels, they exhibit a somewhat sluggish movement with regard to a reduction when the price of the raw material falls. Now, with respect to the prices of the various qualities of rubber on the market, the ordinary man cannot be expected to be informed, but as all other rubbers follow the price of Para more or less closely, and as Para is quoted in the market reports of most of the daily papers, there is nothing to prevent the engineer who is a buyer of rubber goods from forming his own opinion, to some extent at least, as to when the time has arrived for the removal of the impost. Of course, he can keep on at old prices now if he wants to, but, as we have already indicated, we think this would be a wrong policy, as he would assuredly get an inferior article although the reduction might not be apparent to the senses.

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TIJUCA

HOW TO GET THERE AND WHAT TO DO WHEN THERE

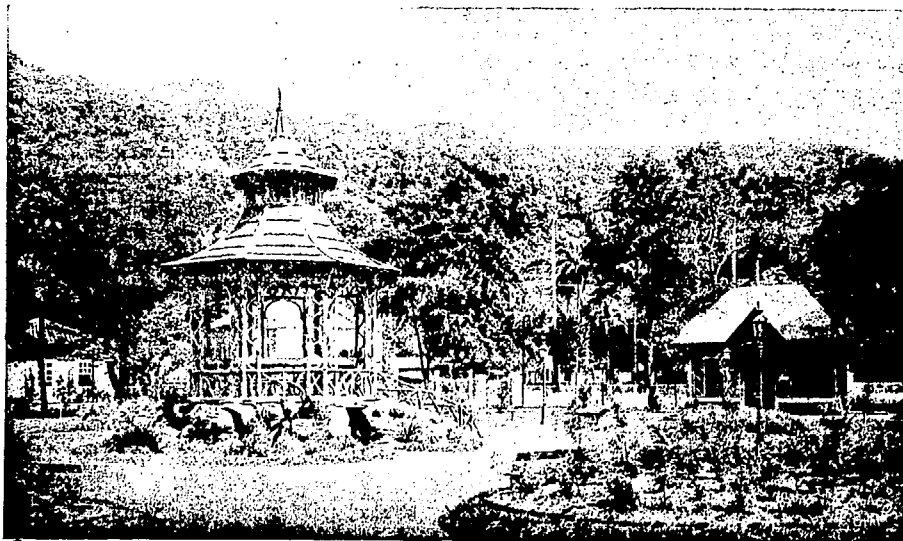
ADVICE TO VISITORS AND TOURISTS

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

Fares by mule train 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—9.28 and 11.04.		A. M. 6.49—8.01—8.40 (luggage and passengers cars) — 9.19—10.00 and 11.10.	
P. M. 2.16—3.23 (from rua da Conceição luggage and passenger cars) 3.57—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		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 Canguay, connecting with the electric cars.....	Ordinary cars.....	200 réis
.....	Special cars.....	300 réis
Electric cars from the Junction to the Usina.....	Ordinary cars.....	200 réis
.....	Special cars.....	300 réis
.....	Reservoir to the Alto da Boa Vista.....	200 réis
.....	Reservoir.....	300 réis
Bank of 30 tickets available between the Junction and the Alto da Boa Vista.....		10\$000
.....		10\$000
.....		xxx

Correspondence

"We fail to see how Agriculture or any industry is to be helped by artificial valuation of the currency."

The Brazilian Review.

For the sake of clearness in discussing this important question it is expedient to recall certain points which have been agreed to or have been previously discussed.

In the first place it is agreed that all interference with the currency that does not aim at stability in Exchange is harmful; with regard to this point there is not one iota of difference between us. Where we differ is as to the rate of Exchange at which stability shall be established and maintained.

In the second place it is necessary to again state the fact that the position taken up by the writer ever since the early days of the *Review* has been that the amount of the currency ought to, and must, be of such an amount so that the rate of Exchange shall be kept steady within par limits.

With this dictum the *Review* has now been brought to concur in so far as it has had to acknowledge that there never can be stability in Exchange so long as the currency is a fixed and stable one, that stability in Exchange can only be attained and maintained by a varying currency.

In proof of this I quote from the *Review* of 10th January.

"The much debated question as to whether the currency is excessive or insufficient would then be set at rest in a practical manner (i. e. by a gold coinage) by the export of gold in the former case and by its importation in the latter."

Clearly so far the *Review* and the writer are saying practically one and the same thing, namely, that currency must vary if it is to control Exchange and keep it steady at any desired rate, only, this control can be attained by the issue and withdrawal of paper money just as well and truly as it can by any flux or reflux of gold, further establishing this control by paper money must be an infinitely less onerous operation than by doing it by a gold coinage.

In the third place it is agreed that any alteration in the rate of Exchange caused by grandiose undertakings, borrowings or political disturbances must be disastrous, so long as any, or all, of these disturbing causes exist it is useless to imagine that the finances of the country can ever be put straight, as well try to hold water in a sieve; from this sweeping statement, however, there is, of course, the exception of credit taken and employed in anything really productive.

Coming now to the point of difference between us it is to be noted that the battle rages over a limited area, that the writer holds that any rise in the rate of Exchange arising from the fact that the country is spending less abroad than it can pay for must be all and wholly for the good of everyone in the country.

The *Review* seems to hold that any rise in the rate of Exchange coming from any cause whatsoever must be avoided at all costs as calamities.

In following up this question it is at once seen that an outside factor comes into play namely Taxation.

The writer has often said, and he has never heard it contested, that if all taxation were *ad valorem* or, what would be the same thing, if all taxation were based on gold and payable in currency at ruling rates of Exchange that then Exchange might go to 1000 and nobody be any much the worse. What is here said seems to be admitted by the *Review* as true, seeing that the *Review* cites the disastrous effect of any rise in Exchange so long as taxation remains as it is, i. e. remains on a paper basis for a fixed amount.

Granted; but why the fixed paper money basis?

It is just here that there is one of the strongest points against the *Review* as I charge it with acting the part of the dog in the manger, for so long as its way of seeing things holds the field, no reform of our system of taxation will ever be even dreamed of, whilst, on the other hand, the opposing way of seeing things must necessarily bring about a modification of our existing system or bring about a modification of our yearly budgets.

Another point to be settled between us is that the *Review* sets up a castle of straw for the pleasure of knocking it down, when it states as a thing possible or a thing contemplated the immediate raising of Exchange to 27d. Any one who thinks about this matter knows quite well that there is a long and steep incline to climb before 27d can be attained and maintained, that any time from five to ten years must be conceded in order to complete the operation.

Having thus taken the sting out of the principal arguments used by the *Review* in support of its way of seeing things the war can now be carried into the enemy's territory.

In order to do so a re-statement must be made of the point of difference that exists between us, viz; that the *Review* advocates a refixing of the par value at 13 1/2d whilst the writer advocates a return to the last fixed par value of 27d to be followed later on by a return to the preceding par value of 54d.

The objection to any refixing of the par value at 13 1/2d is that this will perpetuate and consolidate the present state of affairs which is that against the solid value of £40,000,000 in the form of products exported we are only receiving in solid value £20,000,000 in the form of importation leaving £20,000,000 of invisible importation unaccounted for; a highly unsatisfactory state of affairs.

It is claimed that at 27d the above proportion will have altered so that against our visible export we shall see a visible import of, say, £30,000,000 leaving only the invisible import of £10,000,000 unaccounted for.

That at 54d this proportion will have further been altered so that against a visible export we shall have a visible import of solid value closely approximate to our exportation.

In other words it is claimed that at 13 1/2d the country is in the same position as that of any *fazendeiro* half of whose income has to go against payment of debt, interest and other expenditure which brings him in no solid return for the result of his labour.

At 27d the country will be in the position of a *fazendeiro* one quarter only of whose income is eaten up by debt etc.

At 54d the country will get full value in return for its labour and will be able to spend the whole yearly wealth created on itself and for its own sole benefit.

We see the working power of the nation producing £40,000,000 and we see in return a paltry £20,000,000 and I, as one of the working power, feel that I have a right to demand to know what the Government and Commerce are doing with the remainder of the £40,000,000.

The whole subject thus hinges on the economic effect of our present invisible importation and what I have to say with regard to this is that it will be found to be composed all, or in great part, of something similar to the £2,000,000 of our Products that the Italians are said to have walked off with during the Thomson speculation.

Unless some very different construction can be given to this question as to the economic effect of our invisible importation to that just outlined then, clearly, I must be right and the *Review* must be entirely in the wrong. In conclusion it follows as a necessary corollary from what has been said that par value is no arbitrary fiction but must and ought to be fixed at that point which ensures that the wealth created by the nation shall be for the nation's sole benefit.

This being so, surely the *Review* can never again say that it fails to see how Agriculture or any industry is to be helped by an intelligent control of the currency, so as to ensure that all the wealth produced by the nation shall revert to the nation's sole benefit.

ALLAN PATERSON.

[Note of editor of *The Brazilian Review*. The points Mr. Paterson raises are, no doubt, of the deepest interest and significance but we fear this discussion may be somewhat wearisome to our general readers. We confine our remarks to as few words as possible.

A fixed money basis is necessary because, as Mr. Paterson admits, many years would probably be necessary to raise exchange to par and, meanwhile, Commerce and Industry will suffer severely from the instability of prices. By fixing it now that suffering may be avoided.

Were taxation reduced as exchange improves, upward oscillations would be less prejudicial, but experience shows that such is not the case and that on the contrary when *ad valorem* taxation of exports has proved insufficient every device has been exhausted to raise more revenue by fixed inland taxes on land, services and capital. We want stability of exchange as security for stability of revenue and, therefore, of taxation. At present no one can reckon on either revenue or expenditure.

We distrust any scheme for the fixing of exchange by mere issue or contraction of the value of the paper money, not because

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it is impracticable, but because so long as an inconvertible currency exists there will always be a temptation to tamper with it on emergencies. The only certain guarantee of stability is a return to specie payments.

Mr. Paterson's term "invisible imports" is mis-leading. We import and export merchandise, services and credit and the difference is the balance for or against us of foreign payments.

Would a rise of exchange raise prices abroad or the gold value of our exports?

If not, how would the balance be benefitted if exchange rose to 27d, if we had to remit just the same quantity of produce, and labour just as much to produce wherewith to buy just the same quantity of imports and services and pay just the same fixed debts as before?

Of course when it was done the debt that constitutes the invisible demand for bills would be reduced or, perhaps, disappear, but only because we had exported and delivered the equivalent in produce against it, at prices established not by local conditions merely but by the relations of universal demand and supply. If that produce were not used to pay off debt it would be used for importing and either we must forego one or the other.

What, moreover, we want stability for is to fix that debt in the country and turn it into productive capital when there would be no necessity to pay it perhaps at all, so long as it were productive.

In 1901 the balance of our trade was £19,000,000. In 1903 it fell to £11,000,000.

According to Mr. Paterson's theory though the balance should increase as Exchange goes up that debt is paid off. As it is, without any perceptible increase of public obligations it has diminished.

How our visible imports could be altered from £20,000,000 to £40,000,000 by simply raising exchange to 54d we wholly fail to comprehend, unless the whole debt of the country public and private were paid off and remittances ceased altogether, except for imports.]

THE SOROCABANA RAILWAY

[The Editor *Brazilian Review*.

Dear Sir

We beg to call your attention to the editorial note referring to above railway, published in your issue of 28th ult.

The considerations therein contained are due to either wilful detraction or inexcusable ignorance of the facts.

Our firm happily bears the same reputation in Rio as in Birmingham, and in the Sorocabana suit is associated with Visconde Villela and Comendador Narciso Neves, names justly considered and respected in this city.

The declaration which was widely commented in European journals, is the Edital duly signed by the Federal Judge of this Capital, Dr. Antonio J. Pires de C. e Albuquerque.

Against the debentures emitted by the directory previous to the last one, emitted entirely without any of the legal formalities, and which are held by the Government and the Banco da Republica, we entered a protest before the judge, and we have appealed against the decision which included these debentures in the classification of credits, which suit is still pending.

We hope we have put you in possession of the facts of the case, and in view of the injustice of your remarks trust you will publish this letter in your next issue.

Yours very truly

HOPKINS, CAUSER & HOPKINS.

P. P.—JOHN A. FINLAY.]

MARRIAGE

On 2nd inst at Christ Church, Ernest Percy Matheson, son of the late Finlay Matheson, of Tain, and Rio de Janeiro, to Judith, daughter of Dr. Pedro Luiz Soares de Souza, Director of the Mint, Rio de Janeiro.

General News

Local Items. The returns of the Director General of Public Health for week ended 26th February are as follow:— Yellow fever, 4; bubonic plague, 3; small-pox, 6; measles, 0; scarlet fever 0; diphtheria 1; whooping cough, 1; influenza, 10; typhoid fever, 0; dysentery, 0; Beriberi, 1; leprosy, 0; erysipelas, 3; marsh fevers, 5; pulmonary diseases, 52; other contagious diseases, 7; Total 97. Violence, (including suicides) 4. Non-contagious diseases, 159. Total deaths from all causes, 256; equal to an annual death rate of 14.74 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 37.89%. Under treatment in hospitals: yellow fever, 7; small-pox, 43; and bubonic plague, 25.

— After taking 13 years to make an inventory of the late Emperor's estate it is now valued at 1,362,745,889. Amongst other items is an old "bath tub" valued at 208,000.

— A petition has been presented for pardon of Sigismundo Ulrich who was condemned to imprisonment for frauds in the Brasilianische Bank in 1901 or 1902. He has now completed the term for which he was condemned but has got to serve that corresponding to the fine.

— The paving of the Central Avenue has been contracted with the Hastings Paving Co. or Hudson, represented by Messrs. Brugnann Pereira & Co., 93 Alfandega. The system to be used is composite asphalt and granite cubes.

— Interviews between the Minister of Public Works and the directors of the Gas Co., have been somewhat frequent of late and have, it is believed, resulted in an arrangement with that company for extension of its contract on condition of undertaking at once the lighting of the city by electricity. It would

be interesting to know what connection these arrangements have with the projected concession to Guinle and Co.

— The reporters are furious because they were excluded on the occasion of the visit of the Minister of Public Works, Dr. Lauro Muller, to the monastery of São Bento and left waiting outside the door. Had it been a convent it might be comprehensible, as it is it looks as if the *padres* had something to hide.

— To the sordid story of crime and passion that has filled the columns of the daily press for weeks an extra sensational incident was added by the attempt to murder the expert responsible for the *post mortem* examination. Fortunately the criminal was prevented by the bystanders from putting his intention into practice.

— The post of Director General of the Egyptian Railways has been offered by Lord Cromer to Mr. Percy Clarke, the General Manager of the Leopoldina Railway, but, fortunately for the Leopoldina, was not accepted; Mr. Clarke's contract with the company not having yet expired.

— Mr. Freeland of Hard, Rand and Co., left for England on the *Nile*.

— Dr. Lauro Muller on the 4th inst paid a flying visit to S. Paulo ostensibly to inspect the widening of the gauge from Taubaté to that city. As, however, he spent the whole day in the company of his patrão, Dr. Bernardino de Campos, and managed to visit Governor Tibiriçá twice in the very short time at his disposal it is to be presumed that it was not only on railways that they communed.

— A *Gazeta* says that shortly the active secretary of Public Works will undertake another journey to inspect the Central Railway branch to Bello Horizonte where he will probably pass the day consulting with Affonso Penna anent the smoothest system of shunting disappointed Presidential candidates without hurting their feelings.

— Dr. Assis Brazil will leave this week for Buenos Aires to take up his duties as Minister plenipotentiary at that capital.

— The Minister of Finance has had plans prepared for the new building of the Caixa de Amortisação on the Avenue.

Rio de Janeiro. The Governor, Dr. Nilo Peçanha, with his usual excellent common sense has closed the State Savings Banks (*Caixa Economica*). It is the custom in most of the States as well as in the Union to utilize these deposits as Revenue. Consequently, when cash runs low, it is not always possible to repay them to the inconvenience of depositors. Dr. Nilo Peçanha rightly believes that the State should live on its revenue and not on credit and, what is more, practices what he preaches.

— A contract has been entered into by the Government of the State of Rio de Janeiro for electric lighting of Niteroy.

S. Paulo. The new board of the Associação Commercial de Santos for the year 1905-1906 is as follows:—

President, Dr. Joaquim Miguel Martins de Siqueira; Vice-president, Frederico Junqueira; 1st secretary, Antonio da Silva Azevedo Junior; 2nd secretary, Antonio Candido Gomes; treasurer, George Rosenheim; directors: Alberto Kennitz, Alois Arustein, Dr. Raul de Rezende Carvalho, Albert T. Smith and Frederiek C. Harwood.

— There is considerable grumbling at Santos that the price of fresh meat is about to be fixed at the uniform rate of 1\$000 per *kilo* for any kind, whereas in S. Paulo prices vary from 300 to 700 *reís*.

— Deputies Rivadavia Correia and Angelo Pinheiro have left for Rio Grande, it is said, to consult with Pinheiro Machado with regard to the candidature of Dr. Campos Salles.

— The Banco de S. Paulo is distributing a dividend at the rate of 12% for the second half of 1904 and placed 40 *contos* to account of securities in liquidation and carried 78 *contos* forward.

— The Camara Syndical has admitted 4,000 debentures of the Cia Norte Paulista to quotation on the S. Paulo Stock Exchange.

— Dr. Orville Derby left S. Paulo for Bahia on the 28th inst. He was accompanied to the station by a distinguished party of admirers amongst whom were to be reckoned Dr. Antonio do Prado, Luiz Araujo, Ernesto Ramos, R. von Ihering, Baptista Pereira and William Spoers, as well as all the members of the Geographical Survey, of which he was until lately director, and a Commission of the Historical Institute.

A *Bahia* says that Dr. Derby's first commission will be to the diamond fields of Lençoes and that afterwards he will be invited to undertake the geological survey of the State.

— The 28th inst was the birthday of Dr. Antonio Prado the Prefect of the city of S. Paulo.

— The Government and Prefect of S. Paulo are jointly studying the best methods of preventing inundation of the lower parts of the city about Moçoa and Braz that have suffered so severely of late from the rains.

Rio Grande do Sul. The new tax of 15\$000 per head on cattle imported over the frontiers came into force on February 15th.

Bahia. The papers say that the new proposal for the Municipal loan is on the basis of 5% in place of 6% interest and of amortisation in 30 years.

Pernambuco. In reference to cargo by the *Dione* and *Ruth* that has caused such a scandal it is reported that the Juiz Secelonal has decided that holders of Bills of Lading can make declaration *Ignorando conteúdo* and then despatch and pay duties on whatever cargo it is found to consist of free of any fine whatsoever. It hardly seems credible and, if true, is not likely to stop a repetition of the same shipments in future. The

Custom House receipts this month will be very small and to 21st ult were only 790 contos, as hardly anyone is despatching goods now.

Pará. The Acre Customs yielded 3,295:152\$ in January. — A new American concern called the "General Rubber Co" will shortly start working at Pará and Manaus.

— The inventor of the American wireless system, Mr. Fessenden, is about to pay a visit to Pará, where attempts to utilize it have so far not succeeded. Mr. Fessenden says that on the Amazon meteorological conditions should be more favourable even than in the United States.

— A contract has been signed for construction of a model slaughter house at Pinheiro.

— The sum of 121:000\$ (£4,500) was paid in February to the London and Brazilian Bank to provide for the next coupon.

— Negotiations for the loan of £1,000,000 for conversion of the Municipal *aplicação* are said to be progressing favourably.

Money Market

QUOTATIONS DURING WEEK CLOSING MARCH 3rd, 1905.
HERE AS FOLLOWS—

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

Date	Maximum and Minimum Bank Counter Drawing Rates				Official Rate			
	90 d/s	3 d/s	90 d/s	3 d/s	London	Hamburg	Paris	New York
Feb. 25	13 1/2	64	68 1/2	300	13 1/2	68 1/2	300	3.014
Sat.	13 1/2	64	68 1/2	300	13 1/2	68 1/2	300	3.014
Mon. 27	13 1/2	64	68 1/2	300	13 1/2	68 1/2	300	3.014
Tues. 28	13 1/2	64	68 1/2	300	13 1/2	68 1/2	300	3.014
Wed. 1	13 1/2	64	68 1/2	300	13 1/2	68 1/2	300	3.014
Thurs. 2	13 1/2	64	68 1/2	300	13 1/2	68 1/2	300	3.014
Fri. 3	13 1/2	64	68 1/2	300	13 1/2	68 1/2	300	3.014
AR 1905	13 1/2	64	68 1/2	300	13 1/2	68 1/2	300	3.014
1904	13 1/2	64	68 1/2	300	13 1/2	68 1/2	300	3.014

Extremes at which business was done during the week ended Mar. 3rd, were 13 1/2—13 7/8 for 90 d/s Bank paper and 13 1/2—13 1/4 for private. The average Bank 90 d/s counter drawing rate for the week closed out at 13 1/2 d, the corresponding sight rate being 13 1/2 d, against 13 1/4 d, the average sight rate of the *Camara Sindical*. The average depreciation for the week, calculated on the basis of the Bank's sight rate, is 49.18% and the premium on gold 36.77% against 49.01% and 16.14% last week. At these rates:

	was worth	17\$194	ago last	17\$135	last week
1 £...
1 Shilling
1 penny
1 Franc
1 Mark
1 U. S. Dollar
1 30000 reis

THE BRAZILIAN REVIEW

Saturday, March 4th, 1905.

The market opened on Monday, February 27th, with all the Banks drawing at 13 1/2 d and private offering at 13 1/4 d and after slight oscillations not exceeding 1/2 d upwards or downwards during the week, closed on Saturday after some indecision with 13 1/2 d ruling in the Republic and 13 1/4 d in the foreign banks and with private paper quoted at 13 1/8 to 13 1/2 d.

Bills have been fairly plentiful during the week at Pará and, as we show in another column there is yet a good deal of rubber to come down, in fact entries to date are almost precisely the same as last year's and during the current month 4,000 tons may yet be expected, about 2,000 in April and 1,500 both in May and in June.

Coffee is dull and shipments gave only £215,600 here and at Santos as against £302,540 the previous week and £193,608 last year. The F. O. B. value of coffee has declined to £1. 18s. 4d. per bag but is still somewhat higher than last year when it stood at £1. 14s. 8d. The slump in coffee has somewhat disquieted the market and there is a feeling that rates cannot be maintained. We think there is considerable confusion in this view of the matter, as putting aside the probable further drawing on account of loans, the economic position is not worse than it was this time last year. If business in coffee is dull so it was this time last year and yet rates were maintained, with slight oscillations about 12d, until September. This year, indeed, many of the factors are more favourable, there is more coffee with prospects of a considerably bigger crop next year that will compensate for possible lower prices; rubber prices are much higher than this time last year and likely to be maintained. It is true imports are very heavy and likely this year to exceed £27,000,000 but, unless something untoward should happen to indefinitely postpone the Sorocabana loan, this will be probably more than made up by the increase in exports and balance of the loans yet to be drawn for. It is argued that exchange is at a much higher level, not warranted by any improvement in economic conditions. But exchange is the outcome of the demand and supply of bills and we see no reason, for the present, why the equilibrium already established should not be maintained. To disturb it either the supply of bills must be reduced or the demand be stimulated. Of the former there does not seem much likelihood and until June or July but little money will have returned from the Northern States whilst remittances to the interior for harvesting will shortly commence.

In fact the scarcity of money in this market seems likely to increase year by year as more paper money is absorbed and retained by the rubber States and but a fraction returns of what is sent them to take exchange.

Monetary stringency acts in almost the same way as a withdrawal of currency and as under normal circumstances it may be calculated to grow year by year this alone will tend to steady if not to raise rates in this controlling market.

From 1st July 1904 to 3rd inst the coffee cleared was 637,392 bags less than last year but its F. O. B. value was £2,181,715 greater.

This alone is sufficient to counter-balance the increase of imports.

The balance sheet of the Bank of the Republic for 28th February, shows an increase of cash of 4,902,080\$; of the credit balance with agents, part of which is cash, of 1,502,875\$; and decrease of Private deposits 2,870,934\$, and of Government deposits of 23,350\$000.

Including the cash to credit of the old account (the total on 28th February was 39,971:192\$ as against 35,069:112\$ on 31 January).

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Service to Gavea are now open.

MOVEMENT OF THE FOUR FOREIGN BANKS AND BRANCHES

	London & Brazilian Bank Limited	London & River Plate Bank Limited	The British Bank of South America Ltd	Brasilianische Bank fur Deutschland	TOTAL for January 1905	TOTAL for December 1904	TOTAL for November 1904
Assets							
Capital uncalled.....	5,666:667\$	10,066:596\$	4,444:444\$	11,111:111\$	11,111:111\$	11,111:111\$
Cash.....	31,771:852\$	10,066:596\$	8,217:680\$	10,063:364\$	55,099:488\$	48,207:715\$	53,215:708\$
Discounts.....	3,028:111\$	2,529:790\$	3,267:967\$	19,084:254\$	28,270:122\$	28,633:496\$	27,824:544\$
Accounts with head offices and branches.....	24,602:295\$	18,704:208\$	6,597:322\$	16,368:645\$	66,272:308\$	65,612:145\$	67,831:918\$
Loans.....	19,085:916\$	4,650:949\$	6,046:985\$	12,896:202\$	37,679:153\$	34,024:395\$	32,553:169\$
Bills receivable.....	27,746:455\$	13,949:001\$	6,289:439\$	18,210:582\$	65,145:485\$	66,470:881\$	65,285:847\$
Miscellaneous.....	22,671:419\$	52,028:679\$	19,424:655\$	43,574:384\$	137,654:777\$	132,032:181\$	132,843:296\$
Total.....	130,572:116\$	101,914:221\$	48,598:133\$	120,188:034\$	401,272:504\$	386,091:805\$	390,415:498\$
Liabilities							
Shareholders.....	13,833:833\$	3,500:000\$	8,888:889\$	10,000:000\$	35,722:222\$	35,722:222\$	35,722:222\$
Deposits : Sight.....	40,800:633\$	18,237:233\$	4,629:156\$	15,807:873\$	78,974:955\$	76,041:817\$	79,384:147\$
: Term.....	3,795:245\$	4,367:877\$	1,907:208\$	7,226:733\$	16,697:126\$	16,494:841\$	16,762:532\$
Accounts with head offices and branches.....	16,123:176\$	9,551:883\$	10,585:653\$	22,332:921\$	58,602:753\$	52,717:867\$	52,941:707\$
Miscellaneous.....	67,019:728\$	66,237:162\$	23,267:155\$	64,761:402\$	211,275:448\$	205,115:058\$	205,665:890\$
Total.....	130,572:116\$	101,914:221\$	48,598:133\$	120,188:034\$	401,272:504\$	386,091:805\$	390,415:498\$

Compared with 31 December the balance sheets of the 21 branches of the four foreign banks for 31 January show :—

An Increase :—	
In cash of.....	6,891:773\$
Loans.....	3,654:817\$
Miscellaneous.....	5,662:596\$
A Decrease in :—	
Discounts of.....	363:314\$
Bills receivable.....	1,324:396\$
On the other side :—	
Deposits at sight increased.....	2,933:138\$
" fixed.....	192:285\$

Accounts with head offices show a nett balance to credit of the branches of 7,669:615\$ as against that of 12,894:278\$ on 31 Dec.—a decrease of 5,224:663\$.

The cash movement in contos was as follows:

By Branches :—	Jan. 31	Dec. 31
London and Brazilian Bank.....	31,772	24,104
London and River Plate Bank.....	10,056	10,366
British Bank of South America.....	3,218	3,301
Brasilianische Bank fur Deutschland.....	10,053	10,437
	55,099	48,208
By locality :—	Jan. 31	Dec. 31
Rio de Janeiro.....	19,420	18,233
São Paulo.....	15,427	11,377
Santos.....	3,373	3,364
Rio Grande do Sul.....	2,846	2,617
Bahia.....	1,898	1,485
Pernambuco.....	2,518	2,240
Pará and Manaus.....	9,617	8,892

The percentage of the aggregate cash to the Sight deposits in the 21 branches rose from 63.4% on Dec. 31 to 69.8% on Jan 31.

Balance Sheets

British Bank of South America, Limited

Capital 50,000 shares, £20 each £ 1,000,000
Capital paid up..... £ 500,000
Reserve Fund..... £ 825,000
BALANCE SHEET, FEBRUARY 28TH, 1905

Assets	
Shareholders.....	4,444:444\$440
Bills discounted.....	2,361:108\$480
Loans, accounts pledged, etc.....	2,636:497\$450
Bills receivable.....	2,431:320\$020
Accounts with Head Office & Branches.....	4,731:868\$010
Securities pledged, etc.....	7,924:093\$440
Sundry accounts.....	2,217:293\$400
Cash : In current money.....	1,335:072\$670
	28,061:760\$210
Liabilities	
Capital.....	8,888:888\$880
Accounts current without interest..	1,478:838\$490
Accounts current with interest on notice.....	885:690\$430
Deposits fixed.....	1,170:651\$750
Accounts with Head Office & Branches.....	4,012:400\$780
Securities pledged and in deposit.....	6,536:222\$330
Bills deposited.....	1,387:870\$510
Bills payable.....	21:474\$480
Sundry accounts.....	3,679:822\$230
	28,061:760\$210

E. & O. — Rio de Janeiro, March 4th, 1905.— For The British Bank of South America, Limited, (signed) J. W. Applin, Manager; E. Ribton Cooke, Accountant.

Brasilianische Bank für Deutschland

BALANCE SHEET, FEBRUARY 28TH, 1905

Assets	
Accounts current guaranteed.....	4,370:711\$971
Accounts with Head Office, branches and agencies.....	13,863:508\$295
Bills discounted.....	7,796:507\$439
Bills receivable.....	6,241:749\$424
Bills pledged.....	888:851\$688
Securities pledged.....	6,598:094\$370
Securities in deposit.....	24,169:483\$000
Cash : In current money.....	4,060:022\$005
	69,598:807\$797
Liabilities	
Capital : 1 Mark=1000.....	10,000:000\$000
Accounts current with interest.....	6,364:918\$085
" without do.....	1,436:943\$756
with Head Office, branches and correspondents.....	6,569:349\$143
Deposits fixed.....	4,214:078\$439
Securities pledged and in deposit.....	89,608:148\$477
Sundry accounts.....	1,405:604\$888
	69,598:807\$797

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

London and River Plate Bank, Limited

ESTABLISHED 1862
Capital..... £ 1,500,000
Capital paid-up..... " 900,000
Reserve fund..... " 1,000,000
BALANCE SHEET OF THIS BRANCH FEB. 28TH, 1905

Assets	
Bills discounted.....	1,290:080\$280
Bills receivable.....	6,256:483\$130
Loans, Accounts pledged, etc.....	3,594:489\$270
Accounts with Head Office, branches & agencies.....	10,917:250\$220
Sundry accounts.....	1,018:254\$670
Securities pledged.....	5,971:128\$650
Securities in deposit.....	34,904:113\$870
Cash : In current money in the safe of the bank.....	8,530:778\$050
	66,362:569\$040
Liabilities	
Declared capital of the branch.....	1,500:000\$000
Deposits, Fixed and with notice.....	5,040:648\$160
Accounts current with and without interest.....	8,907:768\$810
Sundry accounts.....	7,570:518\$450
Deposits of securities, etc.....	39,875:244\$330
Bills payable.....	167:850\$140
Accounts with Head Office, branches & agencies.....	3,340:130\$950
	66,362:569\$040

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

London & Brazilian Bank, Limited

ESTABLISHED IN 1862
Capital..... £ 1,500,000
Capital paid up..... " 750,000
Reserve fund..... " 600,000
BALANCE SHEET, FEBRUARY 28TH, 1905

Assets	
Capital Uncalled.....	6,606:606\$670
Bills discounted.....	593:328\$420
Bills receivable.....	7,461:351\$910
Accounts with Head Office & Branches.....	11,764:240\$510
Loans, accounts current, etc.....	2,664:956\$450
Accounts current guaranteed and sundry securities.....	2,638:267\$750
Sundry accounts.....	1,052:057\$320
Cash : In current money.....	7,412:291\$610
	40,258:259\$610
Liabilities	
Capital.....	13,233:838\$330
Deposits :	
Accounts current without interest.....	11,487:660\$750
Accounts current at short notice.....	498:421\$930
Fixed maturity.....	1,168:950\$780
Accounts with Head Office & Branches.....	2,310:510\$840
Accounts current guaranteed & sundry securities.....	2,638:267\$750
Sundry accounts.....	8,662:596\$930
Bills payable.....	158:770\$100
	40,258:259\$610

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

S. PAULO

The British Bank of South America, Limited

Capital subscribed..... £ 1,000,000
Ditto realized..... £ 500,000
Reserve Fund..... £ 325,000
BALANCE SHEET OF THE S. PAULO BRANCH FEBRUARY 28TH, 1905

Assets	
Bills discounted.....	1,205:612\$100
Bills receivable.....	872:064\$220
Loans, accounts pledged, etc.....	3,387:850\$640
Accounts with Head Office and branches.....	442:705\$910
Securities pledged.....	7,093:836\$200
Sundry accounts.....	97:420\$820
Cash : on hand.....	1,004:703\$930
	14,104:205\$120
Liabilities	
Bills payable.....	5:025\$780
General Accounts current.....	1,411:389\$120
Accounts current with notice.....	163:073\$150
Deposits fixed.....	93:049\$180
Accounts with Head Office and branches.....	4,467:664\$760
Securities pledged.....	6,023:200\$110
Bills and Securities in deposit.....	1,070:315\$090
Sundry Accounts.....	880:167\$470
	14,104:205\$120

E. & O. E. — São Paulo, March 4th, 1905.— For The British Bank of South America, Limited (Signed), Frank Dodd, Manager.—H. S. Kirman Accountant.

London and River Plate Bank, Limited

ESTABLISHED IN 1862
Capital..... £ 1,500,000
Capital paid up..... " 900,000
Reserve fund..... " 1,000,000
BALANCE SHEET OF THIS BRANCH FEBRUARY 28TH, 1905

Assets	
Bills discounted.....	1,170:126\$650
Bills receivable.....	1,925:855\$060
Loans, accounts pledged, etc.....	899:123\$800
Accounts with Head Office, branches and agencies.....	147:050\$720
Sundry accounts.....	883:040\$000
Loans pledged and sundry securities	8,549:193\$060
Cash : In current money in the safe of the bank.....	1,097:334\$520
	13,877:473\$040
Liabilities	
Declared capital of this branch.....	600:000\$000
Deposits fixed.....	67:274\$730
Accounts current with and without interest.....	1,181:176\$890
Sundry accounts.....	1,720:147\$910
Securities pledged and in deposit.....	8,549:193\$060
Bills payable.....	187:804\$230
Accounts with Head Office, branches and agencies.....	1,895:799\$430
	13,877:473\$040

E. & O. E. — S. Paulo, March 2nd, 1905.— For the London and River Plate Bank, Limited, (signed) A. H. Butler, Manager.—D. Moitinho, p. Accountant.

Banco da Republica do Brazil

OLD ACCOUNT

BALANCE SHEET, FEBRUARY 28th, 1905.

ASSETS

Bank securities:		
Federal Bonds, shares and debentures of Banks and Companies, free in Brazil and Europe.....	21,960:6178455	
Federal Bonds, shares and debentures of Companies given as security to the Treasury.....	35,742:5248083	57,703:1418538
Bills discounted:		
Not matured, with 2 endorsements.....	218:3508000	
Not matured, with 1 endorsement.....	262:3498000	480:6998000
Bills deposited:		
Matured.....	143:4208020	
Not matured.....	163:0008000	306:4208020
Bills receivable.....		
		294:8808000
Securities in Liquidation:		
Value of the securities.....	25,039:9908565	
Less:— Old premium in this a/c.....	12,592:9708100	12,447,0208465
Accounts current, guaranteed:		
Debtors, with guarantee.....	11,516:1338403	
Debtors, under judicial process.....	22,585:0018468	
Debtors, in accord with Bank.....	3,236:5388045	
Debtors, in liquidation.....	47,189:5498305	84,527:2228221
Less:— Old premium in this account.....	35,298:1848737	49,229:0378484
General Accounts Current:		
Debtors without guarantee.....		6,108:5198537
Accounts current:		
Debtors, without guarantee.....		1,655:9198801
Accounts Current of Aid to Industries:		
Debits from liquidations of bonus loans.....		176:2428633
Loans to industries:		
Capital.....	7,107:4968360	
Interest.....	1,530:7198380	8,638:2158740
Agricultural Loans in Northern States:		
Balance of this a/c.....		233:4268937
Agencies: Debit balance.....		
		79:0948995
Real Estate: Balance of this a/c.....		
		9,124:2568311
Bank Edifice.....		
		1,330:0008000
Furniture.....		
		100:0008000
Values deposited:		
As commercial security.....	176,799:9638776	
Belonging to sundry parties.....	14,830:1948882	191,630:1588658
Repassed exchange (recambios).....		
		562:6048950
Shares redeemed: (for redemption of capital) fraction of 0,30.....		
		1:0208000
Redemption: of 3 % inscriptions during January.....		
		313:1008000
Liquidations: in accord with Law 689 of Sept. 20, 1900 (inscriptions deliverable).....		
		992:9008000
Cash, Currency.....		
		7,018:8358413
		358,420:4878480

LIABILITIES

Capital.....		100,000:0008000
Profit and loss.....		19,772:5678840
Deposit: for redemption of hypothecary notes ex-Banco do Brazil.....		2,9008000
Special creditors, in accord with Law 689 of Sept. 20th, 1900: Balance of liquidation of inscriptions and in cash.....		
		1,011:6078209
Privileged creditors:		
By judicial deposits.....	375:2418995	
By deposits in account current, without interest.....	336:6488129	711:8908124
Companhia Lloyd Brasileiro, in judicial liquidation.....		
		58:4458104
Accounts current on loans to industries:		
Amount to strike from debit of <i>matuaries</i>		676:8728700
General accounts current: Credit balances.....		
		2,802:8468975
Bank dividends unpaid.....		
		155:3518000
Deposits of values, as stated in Assets.....		
		191,630:1588658
Issue of 3 % bonds (inscripções).....		
	121,845:0008000	
Less:— Redeemed up to January.....	61,209:2008000	40,635:8008000
Profit on redeemed bonds 3 % inscripções).....		
		47:9488880
Interest on 3 % inscripções: Balance payable.....		
		915:0098000
		358,420:4878480

NEW ACCOUNT

BALANCE SHEET, FEBRUARY 28th, 1905.

ASSETS

Accounts Current, guaranteed.....	4,759:1828006
Bills discounted.....	6,206:7278161
» receivable.....	91:8928740
Securities pledged.....	21,685:6898747
» deposited.....	67,606:9758348
Agents:	
In Brazil and in Europe.....	83,635:5098036
Securities belonging to the	
Bank (£ 1,130,000 at 27d.).....	10,045:7008000
Other securities.....	142:8008620
Accounts current with interest: Debtors with guarantee.....	10,188:5808620
Securities in liquidation.....	7,770:9088270
Sundry account.....	1,641:1928394
Cash: In current money.....	671:8358018
	32,932:3508475
	237,190:9098715

LIABILITIES

Accounts current, without interest.....	4,180:6468937
Accounts current, with interest.....	38,381:6008319
Accounts current foreign.....	211:1588210
Agents, in Brazil and in Europe.....	64,412:0488495
Bills, at interest.....	2,065:5488520
Judicial deposits.....	903:6218867
Deposits, securities, etc.....	89,292:6658095
Federal Treasury:	
In current account.....	17,504:6578834
Money at fixed maturity.....	10,000:0008000
Exchange a/c..... (£ 1,000,000 at 27d.).....	8,888:8888880
Municipality of Rio de Janeiro: interest on Bonds.....	63:3958700
Profit & Loss.....	1,196:6778822
	237,190:9098715

LATEST QUOTATIONS

Table with columns for 1905 and 1904. Rows include Rio de Janeiro 30 days closing Bank Rate, N.º 7 New York type of coffee, and various bond and municipal rates.

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended March 3rd, 1905

Large table with columns: DESCRIPTION, Sales, Highest, Lowest, This week, Last, Date of last. Rows include GOVERNMENT SECURITIES, BANKS, RAILWAYS & TRAMWAYS, INSURANCE, COTTON MILLS, MISCELLANEOUS, and DEBENTURES.

The total business done on the Rio de Janeiro Stock Exchange amounted to 2,298,826\$000 distributed as follows:—

Summary table of business done on the Rio de Janeiro Stock Exchange, listing categories like Government securities, Bank shares, Railway & Tramway shares, Insurance, Cotton Mills, etc.

LONDON BANK DIVIDENDS 1904

Table listing London Bank Dividends for 1904, including London Westminster, London and County, London Joint Stock, etc.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended March 8rd, 1905

Table with columns: DESCRIPTION, SALES, HIGHEST, LOWEST. Rows include Apolices 5% Currency, Santos Municipality, S. Paulo Municipality, and various shares and mortgage bonds.

The business done on the São Paulo Stock Exchange amounted to R\$. 1,049,761\$000 distributed as follows:

Summary table of business done on the São Paulo Stock Exchange, listing Government Securities, Bank Shares, Railway Shares, and Mortgage Bonds.

Coffee Market

COFFEE ENTRIES

Table showing coffee entries for Rio and Santos, with columns for Mar. 3 1905, Feb. 24 1905, Mar. 4 1904, Mar. 3 1905, and Mar. 4 1904.

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

Table of coast arrivals for the week ended Mar. 3rd, listing S. João da Barra, Caravellas, Itapemirim, Santos, Macaeté, and Cabo Frio.

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

Table showing total entries by different S. Paulo Railways for the crop to March 3rd 1905, with columns for Past, Present, Total, and Remaining.

COFFEE LOADED (EMBARQUES)

Table showing coffee loaded (embarques) for Rio and Santos, with columns for DURING WEEK ENDED and FOR THE CROP TO.

Rio de Janeiro, March 4th, 1905

Entries at Rio and Santos for the week ended 3rd of March were 21,161 bags larger than the previous week's and 6,624 more than the corresponding week's last year...

Entries for the month February at Rio and Santos amounted to 435,092 bags or 88.8% of last year's and at the same rate entries for the succeeding four months should be as follows:—

Table showing projected entries for the succeeding four months (March, April, May, June) for Rio and Santos.

This would give a total of 9,995,836 for the current crop as against 10,459,356 last year.

Up to the 3rd of March entries for the current crop represent 96.5% of last crop's and on this basis should give 10,093,278 for the whole crop. In all probability the current crop will, therefore, prove to be about 10,000,000 bags unless entries should be particularly early which with the late showery weather does not seem very probable.

For the coming crop estimates rule 4,000,000 upward for Rio and 6,900,000 to 7,600,000 for Santos. Our own impression is that they will give eleven to twelve million bags for the two ports.

The weather has been most favourable to the development of the cherry which is expected to give a much better yield this year.

The reports of a February flowering, have, as is reported, come to nothing. The weather has again been very stormy and the railway traffic has been interrupted on some of the lines.

Shipments (*embarques*) for the week were 39,920 less than the previous week's but were 7,081 bags more than the corresponding week's last year.

Business was almost stagnant, sales of only 82,520 bags having been declared as against 114,660 the previous week and 85,000 last year when the market was paralysed by the slump at New York.

Prices relapsed, the average for Rio No 7 having fallen from 5\$678 to 5\$418 per 10 kilos as against 5\$526 last year and at New York from 8.27c to 7.88c. as against 6.72c. last year.

Stocks increased slightly and on 3rd inst were 6,375 larger than the previous Friday's but 248,083 more than on the corresponding date last year.

The slump at New York is believed to be the dual effect of bull liquidations and of a determined onset of the bears, who have regained courage on the strength of the large entries lately and comparatively small reduction of the Visible Supply while, according to Duaring and Zoon, figures diminished in February only 18,900 tons or 321,300 bags and show only 52,700 bags less than last year.

That with the prospect of a larger crop last year has put spirit into the bears and taken the backbone out of the bulls for the present at least and that a further fall would be by no means surprising though we do not anticipate a return to the disastrous prices of 1901 and 1902 unless exchange should fall again to the then level of 121. The effect of high or rising exchange must be always to stiffen local prices and it is to be hoped for every reason that rates will be maintained.

The coming crop is reported to be good at both Victoria and Bahia.

On Monday 27th prices opened weak at 8\$400 in *Commissarios* and 8\$200 offering by Shippers, falling on Tuesday to 8\$200 at *Commissarios* whilst Shippers' prices were nominal. On Wednesday 1st the market opened weak with *Commissarios* asking 7\$800 and closed with Shippers offering the same figures. On Thursday 2nd things improved a little *Commissarios* asking 8\$000 but Shippers prices mostly nominal, falling again on the 3rd to 7\$700 at *Commissarios* and Shippers offering only 7\$600.

On Saturday 4th *Commissarios* prices rose to 7\$800 to 8\$000 but Shippers offered 7\$700 at which the market closed steady whilst Santos sales at 7\$100 were reported.

The stock at Rio is small and strongly held so that on the slightest encouragement prices firm up. At Santos the conditions are different and the large stock is a source of weakness.

Santos, March 4th, 1904.

The heavy decline in foreign markets during the past week was naturally reflected in our market and brought down prices here about 200 to 200 *reis*.

It seems that Americans suddenly found out that they carrying quite enough coffee for the time being and that the next Brazil crop will not be so near to nothing as it was pictured here. With the exception of *commissarios* the decline here caught very few. Of our today's stock of 1,418,596 bags about 850,000 are in hands of *commissarios*. The stock in Exporter's hands is to a large extent in the hands of a large American house, the proper *e. i. f.* exporter holding but little coffee. *Commissarios* are as yet unwilling to sell at the decline and are in hopes of a strong reaction. A great part of the coffee in first hands belongs to planters and is not yet disposable. As, however, Brazilian planters never care to sell on the advance and frightened to see heavier diminution of value clear out on a decline, it would not be surprising to see *commissarios* soon get considerable selling orders from the interior especially as the prospects are more favourable now on account of the exceedingly favourable weather we have had for the past three months.

Orders for Superiors are to be had at 36s. 6d. Superiors are worth 5\$000 perhaps a little less, goods 300 *reis* less and primes 200 to 300 *reis* more. Specialities are, of course, neglected; even Penberries are very slow. Choice superior pens are worth 6\$300 to 6\$400. On the whole business was very limited.

Receipts were quite large enough for the season. Shipments, however, were small and are likely to remain so, as there is very little coffee sold ahead.

The decrease in the world's visible of 20,000 tons was not considered favourable.

Exchange, quiet, around 13 7/8d., and *Pauta* 540 *reis*.

Pernambuco, February, 22nd 1905.

Sellers at 0\$800, buyers 0\$500 for local consumption.

Why, if the next crop is as small as it is represented, Sr. Scilliano and others of his kindred should anticipate a fall of prices to 3\$000 and prophesy ruin and desolation would be hard to explain did they not think

it an excellent opportunity to come to the planters' aid by means of a monopoly. The success of the Sorocabana loan has fired Paulista imagination and the latest project advanced by Sr. Scilliano is to borrow ten or twenty millions sterling, he is not particular which, to buy up all the coffee and force prices up, for which a tax of 1\$000 or 2\$000 a bag would be created as a special guarantee.

Fortunately there is as little chance of Paulistas, who are generally a level-headed lot, taking up such a scheme, as there is of any banker advancing such sums for such a purpose.

The following is from the *Spice Mill* a paper devoted to coffee interests published in New York. If one mule can carry 2 bags how many would be wanted to transport an 8,000,000 crop to Santos? If our contemporary had worked out this little sum in his mind it would have saved him from publishing nonsense and Mrs. Fannie B. Ward of Campinas from being made to look foolish:—

An interesting item on the cost of freight on coffee in the country where it is grown, is written by Fannie B. Ward, from Campinas, Brazil. The freight on a sack of coffee of 138 pounds is about one cent per mile; therefore, coffee coming from the end of the Dom Pedro II railway must pay in the neighbourhood of \$4 per sack for transportation to the shipping point— one-third of the value when delivered in Rio. From Rio to New York the freight rarely exceeds 60 cents per sack, and is often as low as 25 cents. Thus, fifty miles of railway carriage in the country where it grows costs more than 5,200 miles of ocean travel. Many of the planters still send their coffee to market by muletrain, considering that the cheaper way of transportation. The entrance into Santos of a mule-train from the interior is something worth seeing. The train is always preceded by a white horse, wearing a string of bells around its neck, and all the mules obediently follow the leader.

Sometimes troops of several hundred arrive in a morning; and again there are weeks when none appear. Every mule brings two bags of coffee on his back, each bag weighing 138 pounds. Having made long, slow journeys, often hundreds of miles, the animals are pitiable looking objects when their burdens are removed, for the constant sawing of their loads has not only abraded the skin but in many instances ground off the flesh to the bone.

MANIFESTS OF COFFEE

During the Week ended March 3rd, 1905
RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Feb. 25	Pollux	Trieste	C. Dabelow	964	
"	do	do	A. Abreu	750	
"	do	do	Ornstein & Co	481	
"	do	do	Theodor Wille & Co	250	
"	do	do	Gustav Trinks & Co	169	
"	do	Lassimpiccola	Sundry	2	2,616
"	Garrick	New Orleans	Theodor Wille & Co	3,000	
"	do	do	Ornstein & Co	3,000	
"	do	do	Faria & Co	2,500	
"	do	do	Pinto & Co	500	
"	do	do	Hard, Rand & Co	500	
"	do	do	Eugen Urban	500	10,000
"	Carioca	Porto Alegre	Pinto & Co	125	
"	do	Rio Grande	do	50	175
"	Magdalena	Buenos Aires	Sundry	1,425	
"	do	do	John Moore & Co	100	
"	do	do	E. Johnston & Co	1	
"	do	Montevideo	Sundry	133	1,659
"	Itaipava	Porto Alegre	do	85	
"	do	Pelotas	do	280	
"	do	do	Pinto & Co	110	
"	do	Rio Grande	Sundry	100	525
"	Washington	Constantinople	Rich. Biemer & Co	625	
"	do	do	Theodor Wille & Co	250	
"	do	do	Gustav Trinks & Co	250	
"	do	do	do	250	
"	do	do	Rich. Biemer & Co	375	
"	do	Genoa	Gustav Trinks & Co	1,250	
"	do	do	Sundry	950	
"	do	Dedeagatch	do	120	
"	do	do	do	50	
"	do	Palermo	do	50	
"	do	do	Theodor Wille & Co	125	
"	do	Galatz	Gustav Trinks & Co	750	
"	do	Braila	do	375	
"	do	Trebizond	do	125	5,500
Mar. 1	Catania	New York	Theodor Wille & Co		8,500
"	Mandos	Mandos	Pinto & Co	250	
"	do	do	Sundry	377	
"	do	Maranhão	do	85	
"	do	do	Pinto & Co	245	
"	do	Santarem	Sundry	2	950
"	Amazonas	Maceló	do	120	
"	do	Pernambuco	do	1,868	
"	do	do	Ornstein & Co	445	
"	do	do	Eugen Urban	100	
"	do	Ceará	Ornstein & Co	1,020	
"	do	do	Sundry	625	
"	do	Pará	do	1,727	
"	do	do	Ornstein & Co	100	
"	do	do	Eugen Urban	110	
"	do	do	Pinto & Co	200	6,285
"	Aracaty	Pernambuco	do	445	
"	do	do	Ornstein & Co	350	695
"	Desterro	Rio Grande	Sundry	100	
"	do	Paranaguá	do	10	110
"	Oceano	Havre	do	500	
"	do	do	Ornstein & Co	500	
"	do	do opt.	Chaqueus Renais	530	
"	do	do	C. Dabelow	2,000	
"	do	do	Sundry	1,018	4,518
"	Petropolis	Hamburg	Ornstein & Co	1,625	
"	do	do	J.W.B. Purchas	400	
"	do	do	Eugen Urban	329	
"	do	do	Gustav Trinks & Co	125	2,479
			Total		44,051

Correction:— The 20 bags of coffee published last week in the manifest of the *s. s. Atlantique* as shipped by "Sundry" for Buenos Aires did not sail.

MONTHLY ENTRIES

IN BAGS OF 60 KILOS

Table with columns: MONTHS, RIO, SANTOS, BOTH. Rows: July, August, September, October, November, December, January, February, March, April, May, June, Total for months, Total for crop.

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended March 4th, 1905

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-SAGE, FROM. Rows: Feb. 26, 27, 28, 29, 30, Mar. 1, 2, 3, 4.

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended March 4th, 1905

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-SAGE, FOR. Rows: Feb. 25, 26, 27, 28, 29, Mar. 1, 2, 3, 4.

ARRIVALS AT THE PORT OF SANTOS

During the week ended March 3rd, 1905

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-SAGE, FROM. Rows: Feb. 26, 27, 28, Mar. 1, 2, 3.

SAILINGS FROM THE PORT OF SANTOS

During the week ended March 3rd, 1905

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-SAGE, FOR. Rows: Feb. 25, 27, 28, Mar. 1, 2, 3.

"Superaris" What is it? Ask all "Rio".

THE FREIGHT MARKETS

British. Fairplay of February 9th says that since last report chartering has not been on a very large scale for in most directions the markets have continued slow and unsatisfactory.

Argentine. Rates to the Brazilian ports are now quoted from B. A. at 22s/ to Porto Alegre, 9s/ to Rio and 12s/ to all other lower ports including Rio Grande. Times of Argentina.

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

Table with columns: Per S. S., Tonnage, Destination, Quantity. Rows: Per S. S. Tennyson, Petropolis, Las Palmas, Petropolis, do, Thames.

The "UNDERWOOD" Typewriter

Awarded the GRAND PRIZE at the ST. LOUIS EXPOSITION



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

600 machines used in the U. S. Navy; The machine adopted by the U. S. Government; The B. & Ohio R. R. Purchased over \$13,000.00 of "UNDERWOOD" machines in March, this year.

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

FRED. FIGNER, sole agents

105, RUA DO OUVIDOR, 105

"Superaris" What is it? Ask all São Paulo.

LONDON AND BRAZILIAN BANK LIMITED

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

HEAD OFFICE: LONDON

BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

LISBON, OPORTO, MANAOS, PARA', PERNAMBUCO, BAHIA, SANTOS, S. PAULO, RIO GRANDE DO SUL, PORTO ALEGRE, MONTEVIDEO, BUENOS AYRES, ROSARIO DE SANTA FE' AND NEW YORK

Also on:

Messrs. Glyn, Mills, Currie & Co.,

LONDON.

Messrs. Mallet Freres & Co.,

PARIS.

Messrs. Job. Berenberg, Gossler & Co.,

HAMBURG.

Messrs. Granet, Brown & Co.,

GENOA.

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x x

BRAZILIANISCHE BANK FÜR DEUTSCHLAND

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

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

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

(Caixa 108)

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

(Caixa 520) (Caixa 185)

CORRESPONDENTS IN

PARÁ, MANAOS, MARANHÃO, CEARÁ, PERNAMBUCO, PARAGUÁ, BAHIA, MACIÓ, VICTÓRIA, RIO GRANDE, PELOTAS, CURITYBA, PARANAGUÁ, SANTA CATARINA, &c.

Draws on:

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

ENGLAND... N. M. Rothschild & Sons London, Direction der Disconto Gesellschaft London, Manchester and Liverpool District Banking Company Limited, London, Union of London and Smiths Bank Limited London, Wm. Brandt's Sons & Co., London.

FRANCE... Credit Lyonnais, Paris, and branches Heine & Co., Paris, Comptoir National d'Escompte de Paris, Paris, Lazard Freres & Co., Paris, De Noulize & Co., Paris.

ITALY... Banca Commerciale Italiana, Genoa, and branches. PORTUGAL... Banco Lisbon & Agores and correspondents.

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

Thril-John Directors

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THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

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

Office in Rio de Janeiro

31, RUA 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, Manóos, Ceará, Maceló, Victoria, Santa Catharina, Paranaguá, Curityba, 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 & C.,

HAMBURG.

and correspondents in Germany,

Messrs. Rost & Co.,

and correspondents in ITALY

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

NEW YORK.

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

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Banco da Republica DO BRAZIL

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

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

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

on 31st December 1899

OFFICE IN RIO DE JANEIRO

9 Rua da Alfandega

Agencies at PARÁ, MARANHÃO, CEARÁ, PERNAMBUCO, BAHIA, VICTORIA, SANTOS, SÃO PAULO, DESTERRO, RIO GRANDE DO SUL, PORTO ALEGRE & PELOTAS.

Draws on:

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

LONDON

Messrs. Hottinguer & Co.

De Rothschild frères.

PARIS.

Norddeutsche Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

Pays interest on deposits for fixed periods.

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

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THE LONDON AND RIVER PLATE BANK, LIMITED

Established 1862

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

HEAD OFFICE:

Princes Street London, E. C.

PARIS BRANCH:

16, Rue Halévy.

RIO DE JANEIRO—19-21 Rua da Alfandega.

Branches:

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

Agencies:

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

Draws on Head Office and Paris Branch and on:

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

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

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THE BRAZILIAN COAL COMPANY, LIMITED

Representatives of

CORY BROTHERS & C. L'D

of Cardiff and London

Colliery Proprietors

Coal Depôts in all the principal 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.

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Rio de Janeiro

Lighterage Company Limited

All kinds of Maritime harbour

transport.

Loading and discharge of vessels.

Towage.

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

Telephone No. 1.718

Office Rua Primeiro de Março N. 54

C. LAUFER

Manager

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LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

Passenger service for NEW YORK

BYRON..... 1st April
THESPIA..... 19th "

The steamer

TITIAN

4,170 tons

Illuminated with electric light sails on 2nd March for

Bahia and New York

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

BARBADOES

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

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

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

For freight apply to the Broker

Wm. R. McNiven.

68, RUA 1ª DE MARÇO

For passages and further information apply to the

Agents: NORTON, MEGAW & Co., Ltd.

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

2, Rua de S. Pedro

RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

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

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

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

Tug boats always ready for service.

Cargo Lighters.—ditto.

Ballast supplied to ships.

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

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Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The splendid German Steamer

PERNAMBUCO

Captain Köhler

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

Bahia, Lisbon, Rotterdam and Hamburg at 12 noon

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

Free conveyance on board supplied for passengers and luggage.

For freight apply to the Broker.

Wm. R. Mc. Niven

68, RUA 1ª DE MARÇO,

For passages and further information apply to the agents

E. Johnston & Co.

RUA CONSELHEIRO SARAIVA, 19.

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BRAZIL-ADRIATIC LINE

of

The Austrian Lloyd's Steam Navigation Company

and

The Royal Hungarian Sea Navigation Company "Adria" Limited

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

DEPARTURES FROM SANTOS

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

For freight apply to the Broker

Wm. R. Mc. Niven,

68, RUA 1ª DE MARÇO.

For passage and further information to the

AGENTS

Rombauer & Co.

RUA GENERAL CAMARA, 24.

Rio de Janeiro.

RUA 11 DE JUNHO, 1A.

Santos.

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SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de
Marseilles

DEPARTURES OF STEAMERS

FOR EUROPE

LES ALPES..... 10th March
ESPAGNE..... 23rd "
AQUITAINE..... 8th April

for

Marseilles, Barcelona, Genoa, and Naples

Through fares to Paris 1st class..... f. gold 720
do do 2nd..... f. 550
do do 3rd..... f. 199
Through fares to Paris return 1st class f. 1,140
do do do 2nd... f. 882
do do do 3rd... f. 364
Marseilles, Genoa, Naples, 3rd class... f. 130
Barcelona 3rd class..... f. 165

Agents — **Antunes dos Santos & C.**

Rio de Janeiro — 34 Rua 1ª de Março, 1º andar
S. Paulo, — 29 Rua S. Bento

Santos. — 1 Praça da Republica

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NORDDEUTSCHER LLOYD, BREMEN.

Capital.. 120,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1905 Mar. 10	<i>Coblenz</i>	Bahia, Pernambuco, Madeira, Lisbon, Leixões, Antwerp and Bremen.
" 24	<i>Bonn</i>	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
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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.

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

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

TABLE OF DEPARTURES

Date	Steamer	Destination
March 13	<i>Thames</i>	Montevideo and Buenos Aires
" 15	<i>Magdalena</i> ..	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.

Special attention is drawn to the following:

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

For freight, passages, and other information apply.

No. 73, 1ª de Março, 1st floor.

KNIGHT, HARRISON & Co., Agents.

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CURRENT COFFEE FREIGHT RATES
FOR THE WEEK ENDED MARCH 4th, 1905

	Rio	Santos
Amsterdam.....	35/- & 5/0	—
Adeu via Trieste.....	50/- & 5/0	50/- & 5/0
Antwerp 1,000 kilos.....	35/- & 5/0	30/- & 5/0
Alexandria**.....	55 frcs. & 10/0	45 frcs. & 10/0
Alicante.....	61 frcs. in full.	50 frcs. in full.
Algiers via Marseilles.....	51 1/2 frcs. & 10/0	51 1/2 frcs. & 10/0
Almerie.....	58.50 frcs. in full.	—
Aguiles.....	73.50 frcs. in full.	—
Algoa Bay { via England.....	40/- & 2 1/2/0	—
" New York.....	37/- & 5/0	—
" Antwerp or	38/6 & 2 1/2/0	—
" Bremen.....	38/6 & 2 1/2/0	—
Bassorah.....	99 frcs. & 10/0	99 frcs. & 10/0
Barcelona.....	35 frcs. & 10/0	35 frcs. & 10/0
Beira { via Hamburg.....	78/6 & 2 1/2/0	—
" Trieste.....	55/- & 5/0	55/- & 5/0
" Southampton.....	80/- & 2 1/2/0	—
" Antwerp or	78/6 & 2 1/2/0	—
" Bremen.....	78/6 & 2 1/2/0	—
Bilbao.....	50.50 frcs. in full.	60.50 frcs. in full
Bremen.....	35/- & 5/0	30/- & 5/0
Bordeaux, 900 kilos.....	35 frcs. & 10/0	35 frcs. & 10/0
Bombay via Trieste.....	50/- & 5/0	50/- & 5/0
Braila**.....	57.50 frcs. & 10/0	57.50 frcs. & 10/0
Brindisi**.....	49 frcs. & 10/0	49 frcs. & 10/0
Buenos Ayres per bag. 60 kilos.....	18200	18500
Beyrouth**.....	70 frcs. & 10/0	70 frcs. & 10/0
Cadiz.....	35 frcs. & 10/0	35 frcs. & 10/0
Do via Genoa & Marseilles.....	63 frcs. & 10/0	—
Calcutta via Trieste.....	55/- & 5/0	55/- & 5/0
Carthagena.....	61 frcs. in full.	50 frcs. in full.
Colombo.....	50/- & 5/0	50/- & 5/0
Corfu.....	55 frcs. & 10/0	55 frcs. & 10/0
Curacao.....	50/- & 5/0	50/- & 5/0
Coruna.....	53.50 frcs. in full.	53.50 frcs. in full
Cavalla**.....	58 frcs. & 10/0	58 frcs. & 10/0
Christiania.....	43/9 in full	—
Copenhagen direct.....	37/6 & 5/0	32/6 & 5/0
Copenhagen.....	44/3	32/6
Cape Town { 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	40/- 2 1/2/0	—
" Bremen.....	40/- 2 1/2/0	—
Constantinople**.....	52 1/2 frcs. & 10/0	52 1/2 frcs. & 10/0
Coquimbo.....	50/- & 5/0	—
Durban { 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	50/- 2 1/2/0	—
" 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	50/- 2 1/2/0	—
" 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	50/- 2 1/2/0	—
" Bremen.....	43/6 & 2 1/2/0	—
East London.....	40/- & 5/0	35/- & 5/0
Fiume.....	62 frcs. & 10/0	62 frcs. & 10/0
Galatz**.....	55 frcs. & 10/0	55 frcs. & 10/0
Genoa 1,000 kilos.....	65 " —	46 frcs. in full
Gibraltar via Genoa.....	56.50 frcs in full	56.50 frcs in full
Gijon.....	35/- & 5/0	30/- & 5/0
Hamburg.....	35 frcs. & 10/0	30 frcs. & 10/0
Havre, 800 kilos.....	60/- & 5/0	65/- & 5/0
Hongkong via Trieste.....	65/- & 5/0	65/- & 5/0
Kobe via Trieste.....	35/- & 5/0	25/- & 5/0
Liverpool.....	32/6 & 5/0	—
London 1,000 kilos.....	32/6 & 5/0	—
Do (options).....	55/- & 2 1/2/0	—
Lourenco Marques via Hamburg.....	35 frcs. & 10/0	35 frcs. & 10/0
Malaga.....	58 frcs. & 10/0	—
Do via Genoa & Marseilles.....	53 frcs. & 10/0	53 frcs. & 10/0
Malta.....	53 frcs. & 10/0	53 frcs. & 10/0
Marseilles 1,000 kilos.....	45 frcs. & 10/0	45 frcs. & 10/0
Messina**.....	63 frcs. & 10/0	63 frcs. & 10/0
Metelino**.....	15000	—
Montevideo per bag. 60 kilos.....	55/- & 5/0	55/- & 5/0
Mombasa via Trieste.....	62/6 & 5/0	—
" via New York.....	45/- & 2 1/2/0	—
" Hamburg.....	50/- 2 1/2/0	—
" Southampton.....	50/- 2 1/2/0	—
" Antwerp or	45/- & 2 1/2/0	—
" Bremen.....	53 frcs. & 10/0	50 frcs. & 10/0
Mostonagam via Marseilles.....	43 1/2 frc. & 10/0	43 1/2 frcs. & 10/0
Naples.....	35/- & 5/0	35/- & 5/0
New York, Liners per bag.....	57 frcs. & 10/0	57 frcs. & 10/0
N. Orleans Liners.....	51 1/2 frcs. & 10/0	51 1/2 frcs. & 10/0
Odessa**.....	60.50 frcs. in full	60.50 frcs. in full
Oran.....	55.50 frcs. in full	—
Pasajes.....	60/- & 5/0	60/- & 5/0
Palma de Mallorca.....	45 frcs. & 10/0	45 frcs. & 10/0
Patras**.....	55 frcs. & 10/0	55 frcs. & 10/0
Pireus**.....	52 1/2 frcs. & 10/0	52 1/2 frcs. & 10/0
Port Said**.....	55 frcs. & 10/0	55 frcs. & 10/0
Rotterdam.....	35/- & 5/0	30/- & 5/0
Rangoon via Trieste.....	55/- & 5/0	55/- & 5/0
Rancon via Trieste.....	60/- & 5/0	60/- & 5/0
Palermo.....	55 frcs. & 10/0	55 frcs. & 10/0
Patras**.....	52 1/2 frcs. & 10/0	52 1/2 frcs. & 10/0
Pireus**.....	55 frcs. & 10/0	55 frcs. & 10/0
Port Said**.....	35/- & 5/0	30/- & 5/0
Rotterdam.....	55/- & 5/0	55/- & 5/0
Rangoon via Trieste.....	60 1/2 frcs. in full	60 1/2 frcs. in full
Rancon via Trieste.....	60.50 frcs. in full	60.50 frcs. in full
San Sebastian.....	58 frcs. & 10/0	58 frcs. & 10/0
Santander.....	40 frcs. in full	40 frcs. in full
Samsoun**.....	50.50 frcs. in full	50.50 frcs. in full
Seylla.....	65/- & 5/0	65/- & 5/0
Shanghai via Trieste.....	52 1/2 frcs 10/0	52 1/2 frcs. & 10/0
Smyna**.....	30/- & 5/0	27/6 & 5/0
Southampton 1,000 kilos.....	—	—

Suez via Trieste.....	50/- & 5/0	50/- & 5/0
Salonica**.....	52 1/2 frcs & 10/0	52 1/2 frcs. & 10/0
Sulina**.....	57 frcs & 10/0	57 frcs. & 10/0
Talghuano.....	45/- & 5/0	—
Taragone.....	53.50 frcs. in full	50 frcs. in full.
Trebizonde**.....	58 frcs. & 10/0	58 frcs. & 10/0
Trieste.....	40/- & 5/0	35/- & 5/0
Tunis**.....	53 frcs. & 10/0	53 frcs. & 10/0
Valencia.....	53 50 frcs. in full.	50 frcs. in full.
Valparaiso.....	45/- & 5/0	—
Varna**.....	62 1/2 frcs. & 10/0	62 1/2 frcs. & 10/0
Venice via Genoa or Marseilles.....	50 frcs. & 10/0	50 frcs. & 10/0
Vigo.....	53 50 frcs. in full.	60.50 frcs. 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.

"Superaris" You people in the north be patient—you'll soon have it.

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1905	1904	Week or Month	1905	1904	1905	1904
Braz. Gt. South. & B.	110	110	June	—	16,444	—	121,156
Leopoldina	1,460	1,460	Feb. 25	14,129	12,730	125,292	119,250
S. Braz. Rio Grande & B.	176	176	Dec.	—	162,053	—	2,253,204

a Earnings reported in pounds, b in mil reis.

"Superaris" Pernambuco, Bahia, Pará, Manaus you're "on the list".

Market Reports

Pernambuco, February 22nd 1905.

Sugar. A dull and dragging market with prices favouring buyers but, even so, little has been done and just few days market is very flat and Dealers have considerably reduced their prices to Planters as entries do not show any decrease whilst markets South and also in Europe are depressed and very much lower, the decline in Liverpool at one time being about 2s. per cwt, but advices, however, point to some recovery, but value of Yellow Crystals for export is today not over 38000, whereas a month ago could have been easily placed at 35000.

Today's quotations are as under but no buyers at them.

Usinas.....	48700 to 48900	per 15 kilos on shore
Crystal white.....	48200	"
" yellow.....	38200	"
Whites 3a. bon.....	48600	"
" 3a. regular.....	48000	"
Somenos.....	38500	"
Clayed.....	38300	"
Bruto secco.....	28900 to 38000	"
" melado.....	28400	"

Entries to 18th inst were 149,119 bags compared with 118,232 bags to same date last year. The people here now begin to see how unwise they were not to have sold a large line of Yellow Crystals for export when they could have done so at 38500 to 38600; sooner or later they will have to export 100,000 bags to 150,000 bags at least as it is evident home markets cannot consume all the sugar and with an enormous new crop expected holders may well feel uneasy at accumulating stock at present prices; weather could not be more favourable than it is and if it continues in the same way not only will the new crop be a very large one but also in all probability unusually early to market.

Shipments during past fortnight, 31,325 bags to Rio and 49,608 bags Santos s. s. *Electricina* 2,537 bags to Liverpool, *Syracusia* 25,631 bags to New York.

Cotton market has continued very steady since my last at 98000 to 98200 but yesterday Rio shippers jumped into market and paid 98500, about 1,200 bags being sold, later Cotton was freely offered at 98400 and probably 98300 but no buyers could be found. Today opened with offers at 98200 but later a Rio shipper again appeared and paid 98500 and price then again disappeared and ready Cotton could now once more be bought at 98400 and very likely at something less. During fortnight there have been some small purchases for Opoto and about 4,000 bags for Russian *n/c*, this latter being evidence of steadiness just when prices otherwise looked like a further decline. Liverpool has been jumping about lately, up one day and down the next, today's quotation of 4,650 again shows steadiness and at it shippers could afford today to pay 82000 for Sertio Cottons.

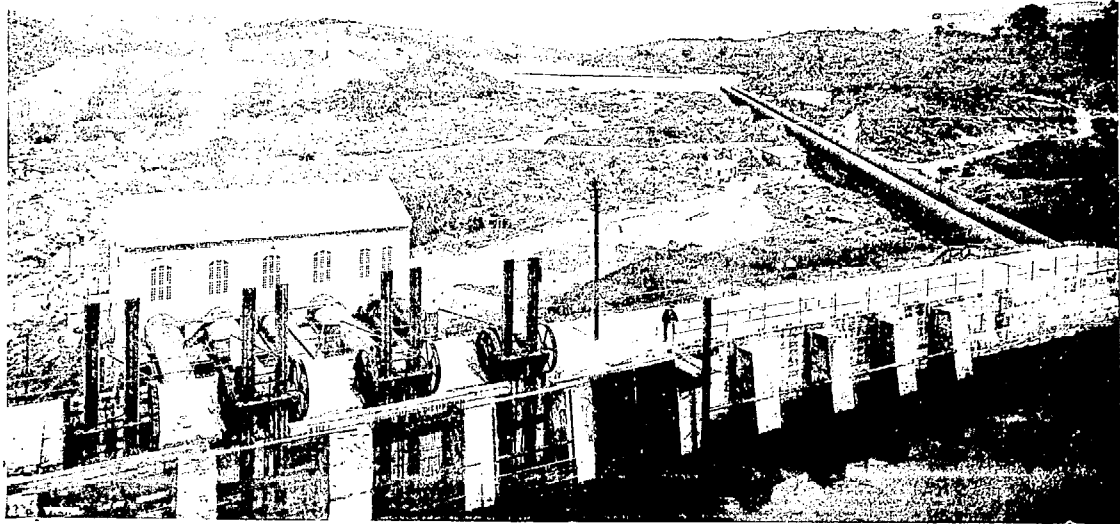
Planters are holding back all they can but even so the entries for first 18 days of present month are slightly more than to same date last year, the figures being 18,306 bags compared with 18,265 in 1904.

Reports from Sertio districts are most favourable for the growing crop there and the present outlook points to early entries.

Shipments during fortnight have been 6,987 bags to Rio, 400 bags and 900 pressed bales to Santos, 300 bags and 200 bales to Leixões, 800 bags and 500 bales to Liverpool, 500 bales to Hamburg and 500 bales to Havre, all these last three are finally intended for Russia.

P. S. 1,000 bags have been resold this afternoon by an export buyer at 98300 and more would be sold at same price.

Wheat last sales at 195 reis.
Beans unchanged 188000 to 205000.
Peas 68800 to 69000 per bag.
Fruits unchanged and very little cargo offering for Liverpool, liners s. s. *Syracusia* got 15s for about 1800 tons of Sugar to New York.



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

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.

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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.

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

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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, 30 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.

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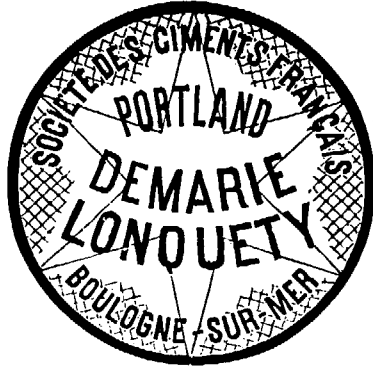
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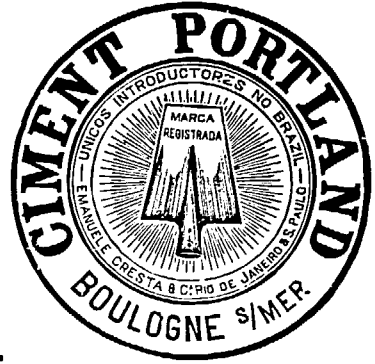
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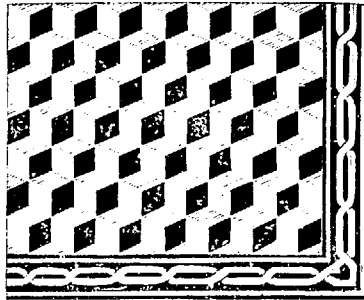
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