

The Brazilian Review

INDEX TO VOLUME VII

1904

A

Acre.... 2, 20, 38, 52, 128, 143, 156, 201, 208, 230, 237, 314, 362, 410, 437

Amazon, the..... 172, 378, 470
 " the Cable..... 172, 378, 470
 " Rubber prospects of the..... 172, 378, 470
 " Steam..... 436, 446

Amazons, State and Acre..... 313, 318
 " Digger Indians to..... 358, 432
 " Message of Governor of..... 472, 482

Amazonense Bank..... 121, 127
 Amortisation Fund..... 171, 285, 412, 519, 679, 827

Andes, across the..... 127

Anniversary of Brazilian Review..... 127

Antonina, Iron ore at..... 51

Apollon, prices of..... 379

Apparicio Saraiva, Death of..... 571

Arabistan, S. S..... 474, 479

Aranha Fibre..... 204

Arbitration, Great Britain..... 349

Argentina..... 116, 136, 657, 703, 732
 " industrial address of President..... 732
 " reciprocity with..... 298, 311, 339, 394, 615
 " trade with..... 419, 697

Artesian wells, surveys for..... 292

Aschoff, death of Mr..... 97

Asphalt paving..... 35, 11, 115, 172, 201

Assucareira, Cia..... 156, 874

Auditing Tribunal, Report of..... 823

Avenue Central, 1, 35, 51, 77, 117, 282, 295, 410, 679
 " sites purchased..... 870

B

Bahia, closing shops at..... 317, 346
 " export duties at, 1903..... 329
 " finances..... 254, 318, 470, 536
 " fire at..... 120, 117
 " Message of Governor..... 282, 284
 " Ubinatum..... 523, 526

Bahian Loan Works..... 471

Banana, record shipment of..... 470

Banco Commercial & Industrial, Report..... 159

" Credito Real..... 17, 81
 " Republica & State of Rio..... 17, 489

Rural, concordata..... 437, 489

Bank dividends in England..... 156
 " of Republic, Function of..... 22

Banking circles, changes in..... 73

Beriberi..... 747

Bills, issue of Treasury..... 31, 95, 77, 92

Boat-race, Oxford and Cambridge..... 171

Bolivia..... 121
 " treaty with..... 2, 108
 " payment to..... 361

Books Received..... 121, 318
 " Across the Andes..... 427
 " Almanak Lacernant..... 318
 " Appellacio..... 604
 " Baldaia's Record of Construction No. 48, 652
 " Brazilian Mining Review..... 29, 121
 " Carta Geral do Estado de S. Paulo, Williams..... 612
 " German Exchange Chart..... 661
 " Guide for Brazil and River Plate R.M. S. P. C..... 877
 " Imports into Brazil 1902, Chapman on..... 529
 " Leathers' Report on Railway Systems of Brazil..... 478
 " Mining resources of Rio Grande..... 121
 " Natal..... 289, 350, 536
 " O Economista Portuguez..... 750
 " Portuguese Grammar..... 555
 " Railroads of São Paulo, 1903..... 121
 " A Renaissance..... 191, 349
 " Report on Trade of Bahia..... 817
 " Report on Trade of Porto Alegre, H.B.M. Consol..... 526
 " South American Review..... 350, 413
 " State of São Paulo..... 289
 " State of São Paulo Handbook..... 289
 " Synopsis of Statistics of Bolivia..... 121
 " World's Commerce and American Industries..... 360

Bonds, Brazilian in London..... 78
 Bragança Railway Question..... 270, 276, 347

Brazil, Status of..... 380

Brazilian Bonds in London..... 78
 " Credit..... 51
 " Foreign Office..... 699
 " Mining Review..... 4, 85, 254
 " Railway Rescission..... 78

Brewery Amalgamation..... 465

British annexations..... 580
 " Benevolent Fund..... 679
 " Capital in Brazil..... 65
 " Guiana Frontier..... 546
 " Trade, pushing..... 98

Brussels Convention..... 35, 362, 636, 867

Buchanan, Mr. in Panama..... 190

Budget, The..... 3, 18, 36, 394, 843

Buenos Aires, Elevators at..... 580
 " Gold reserves at..... 219
 " Banque to..... 615
 " Reports of..... 774

Bulls and Bears (leader)..... 895, 938
 " killed alive..... 398

C

Cafe, O..... 55
 " "The Coming Flowering" from O..... 419
 " "The Flowering" from..... 511

Calendar case..... 177, 363, 470

Call for tenders for asphalt paving..... 49, 185

Campus, City Improvement..... 39

" Dr. Bernardino..... 289, 468, 488
 " Salles, Candidature of..... 573, 574, 635
 " Sebastiao..... 393
 " Syndicate..... 35

Canada..... 457

Canada's remedy for Feasts..... 571

Capital, Tax on at São Paulo..... 395

Carnating wax..... 51

Carris Urbanos..... 519

Carter's taxes..... 42, 39

Coast, emigration from..... 34
 " message of President of State of..... 471

Central Railway..... 314, 315
 " subsidiary, 206, 223, 349, 316, 394, 441, 468, 779

Centro de Café, Statistics of..... 498, 539

Cervat, decrease of imports, São Paulo..... 54, 317, 574
 " surtax on in State of Rio..... 54, 317, 574

Chief of Police, Report of..... 187

Cia Assuareira..... 156

City Improvements Co. Rio, see Rio

Clabius, Two..... 574

Clark & Co..... 159, 204, 687

Coal, American..... 679
 " Black and "White"..... 679
 " Brazilian..... 423, 463, 669, 711
 " production and prices..... 618

Coast Shipping, U. S..... 378

Coasting, A new Company..... 870

Coloee..... 386
 " Advice to planters..... 386
 " American duties on..... 388
 " Average price last 5 and 10 years..... 388
 " Cafe, O..... 29, 112, 124, 138, 161, 188, 192, 324, 388
 " Centro Cafe estimates for Stocks 1st July 1904..... 87
 " " figures for entries..... 29
 " " Statistics of the..... 32
 " Cia Sao. de Electricidade..... 32
 " Collee Rubber & Exchange in 1903..... 106
 " Correspondent, our New York..... 218
 " our Sydney..... 411
 " Crop, our estimates..... 99, 152, 441
 " "Durina & Zoon 1904..... 182
 " "Telles 1904-1905..... 200
 " "Lacerda..... 9
 " "This year's later..... 63, 73
 " Crossman Bros, change of firm..... 61
 " Disparity of Rio prices..... 188, 198
 " Dumont Co., circular to shareholders 123, 148, 248
 " Duties increased in France..... 388
 " "Durina & Zoon reports..... 139, 182, 324, 388
 " Entries by States..... 282, 334, 419
 " " Monthly collee..... 282, 334, 419
 " " for six months July-December..... 8
 " " Jan-June..... 401, 417
 " Estimates being reduced..... 292
 " " Crop, See Crop..... 125, 183
 " Fall of prices, New York..... 183, 188
 " Failure in Collee Trade, N. Y..... 238
 " Freitas Co., circular to shareholders..... 283
 " German Shipping..... 539
 " Hailstones, São Paulo..... 332
 " Harvesting commenced..... 394
 " In Belgium..... 347
 " In India..... 435
 " Immigration..... 183
 " Mexican Crop..... 247, 631
 " Minford on..... 87, 123
 " New York market on the home..... 388
 " Nordlinger's Circular..... 378
 " Personal News..... 378
 " Propaganda for, How to make..... 111
 " Planting Conditions..... 29, 100, 151, 234, 263, 854, 422, 611, 693, 785

Plantations, Number and Yield of, São Paulo..... 151

Rainfall São Paulo 1902..... 112, 182, 247, 505
 " Record business, N. Y..... 123, 214
 " And Rubber Exports Jan-Sep..... 794
 " Seligberg's letter..... 64
 " Sieger's Report..... 388
 " Sielken on Collee..... 248, 323
 " Smash in N. Y..... 123
 " Smyrna, See Correspondent..... 123
 " Speculation N. Y. Collee Exchange..... 137
 " " in No. 4 N. Y. type at Santos..... 479
 " Statistics..... 8
 " " Rio and Santos 6 months June-Dec..... 8
 " " " " Jan-June..... 401, 417

St. John del Rey, Increased Capital..... 426
 " Stock..... 233, 431

Stocks, Estimates 1905..... 9
 " Centro Cafe..... 87, 168
 " " Rio, Discrepancies of..... 399
 " " New system for keeping..... 233
 " " Revision of..... 61
 " Taxation of Collee in States..... 6, 87, 183
 " Tea & Collee Journal..... 111
 " Trees, Number of at São Paulo..... 111
 " Undervaluation of Shipments..... 87

Collee (continued):—

Victoria & Diamantina Ry..... 342

Visible Supply..... 325, 326, 327, 652, 702, 741, 884

Weather effect on Crop 1905..... 152

Collee, Nickel..... 116, 379, 521

Commercial Statistics 1902..... 379
 " and the South American..... 469
 " Treaties..... 469

Commerz-o do Brazil, O..... 270
 " São Paulo, of..... 615
 " of São Paulo and the Brazilian..... 574
 " Review..... 437

Consolidated, with Banco Rural..... 516

Congress, 2, 38, 52, 65, 92, 163, 286, 296, 314, 546, 562, 678, 124, 139, 489, 523, 562, 574, 619, 640, 701, 722, 741, 816, 862

Conscription..... 1, 17, 35

Constitution, Bill for reform of..... 317

Consular Invoices..... 56, 196, 157, 239, 618

Consular Officers, validity of..... 311

Contas-asignadas..... 446

Corruption, 124

Corpo Lette, death of..... 223

Correspondence, Custom House Line at Pernambuco..... 175
 " Burning of Paper Money..... 829
 " Drawing for the Loan..... 686
 " Fiscal Abuse, Pernambuco..... 198
 " Functions of the Bank..... 22
 " Message of Dr. Nilo Peçanha..... 558
 " Mr. Patterson..... 85
 " Native Memory, T. H. Lee..... 85
 " Over-taxation Pernambuco..... 475
 " Scheme to Guarantee Paper Money..... 224
 " signed by Mr. Patterson..... 630
 " Validity of Consular Merchants..... 243
 " Value of Securities International..... 193
 " Visible Supply - Wills and Merker..... 584

Cotton..... 1, 113, 362, 377
 " Factory at Valparaiso..... 393
 " Entries at Recife..... 35
 " in 1903..... 64
 " Mills in São Paulo..... 65
 " Sorocaba, prices of..... 625
 " Textiles, Exports (United Kingdom to Brazil, 1893-1903)..... 371, 847

Company, report of..... 82, 156, 159, 398
 " Republic of..... 77

Confilios, Col. Henrique da Silva, Message of..... 118

Corking the Nat..... 158

Credits for Ministry of Public Works..... 577
 " Supplementary..... 449

Crickets..... 35, 213, 259, 291, 318, 393, 428, 511, 559, 667, 728

Criminal procedure..... 172

Crisis, The, (leader)..... 772

Crossman, change of name of firm..... 61

Current law, track, working of..... 571

Currency, Silver..... 270

Customs..... 19, 127

D

Dawson, Mr. Thomas..... 302

Debiture holders, rights of..... 303

Debt, internal, See Amortisation Fund..... 549

Decision, A recent..... 51

Deficit, A possible..... 382

Demetri Ribeiro..... 425, 468, 696

Deoceliano Martyr..... 395
 " Avenue..... 104
 " Exchange Collee and Rubber..... 507

Diplomatic Corps..... 51, 271, 314, 722, 741

Dividend St. John del Rey Co..... 399
 " London & River Plate Bank..... 794
 " Brasilianische Bank fur Deutschland..... 794

Doctrines the Tariff (leader)..... 240

Drought, The..... 77, 115, 127, 155, 318, 423, 537, 574

Dumont Coffee report..... 123, 248, 463, 603

Dumont, Santos..... 302

E

Electric Energy, cost of..... 563
 " Enterprise..... 871
 " Falls of Paquequer..... 302
 " " Plant for Brazil..... 302
 " Light Stealing of..... 828

Electricidade Companhia Nacional de..... 618

Elevated Railways..... 187

Elevations, Exhibitions of plans for..... 580

Elevators at Buenos Aires..... 618
 " Emigrant from Italy..... 346, 362
 " Empty Returns..... 302
 " Encilhamento, echoes of..... 302
 " Engenho de Dentro, Fire at..... 128
 " Engineering in Excess..... 270

Estimates The..... 361, 410, 424, 438, 636, 694
 " for 1905..... 361, 410, 424, 438, 636, 694

E

Exchange, Chart 104, 506
 " Coffee and Rubber in 1903..... 105
 " Coffee and Sugar, half-year..... 606
 " Differences 519
Exports Diagram 253
 " 8 mos.—1903..... 66
 " 12 mos.—1903..... 174
 " 1st quarter—1904..... 324
 " 1st 6 mos.—1904..... 519, 521
 " 1st 6 mos.—1904..... 504
 " 1903..... 657
 " France to Brazil—1903..... 156
 " Mineral..... 852
 " Rio Agricultural..... 874
 " Rubber—July to Jan.—3 seasons..... 625
 " Sugar—from Argentina..... 386

F

Famine in the North 219
 " Subscription List..... 257, 258, 259, 272
Faria Oswaldo 392
Farming in Brazil, cattle, sheep and dairy..... 722
Finances, National..... 92
 " of Rio de Janeiro..... 490
 " of State of Rio..... 21
Financial Affairs (leader)..... 272
 " News on "Statistics"..... 349
 " Policy of Government..... 341
Firmness or Finesse, leader..... 40
Fiscal abuses correspondence..... 108
Flour, duties on..... 271
 " American and Argentine..... 591, 794
 " Dr. Gorostiana on..... 571
 " Mills..... 72
Foreign Trade One, see Exports..... 35
Foreigners, Expulsion of..... 20, 38
Fraternity..... 241
Fraud, more..... 361
Free Trade, an object lesson..... 439
 " and Protection in England..... 108
Freight Market..... 310
 " home and ocean..... 378
 " at Rio Grande and Buenos Aires..... 177
Freitas, Dr. speech in Republic..... 404
Freitas, Sr...... 404
French Trade..... 196
Frigolida, Cia. Sao Paulo..... 511
Frontier dispute with Peru..... 269
 " with British Guiana..... 346, 362
Frost at Sao Paulo..... 515
Fruit-growing..... 292
Function of the Bank..... 23
Fusion of the Paulista and Mogiana..... 759
 " 755, 791, 816

G

Gabizo Pizarro, death of..... 303
German Banking 1903, results of..... 256
 " Industry..... 618
 " Trade with South America..... 594
Gold and Management..... 254
 " Cheques on, 127, 243, 299, 455, 519, 655, 719, 843
 " Movement of..... 133, 204
 " Dredging in Brazil..... 889
 " Reserves, Banco de Avies..... 219
Gorostiana, Dr. of Flour..... 571
Great Western Railway..... 159, 229, 174, 333, 519, 618
 " 625, 667, 798, 812
 " extraordinary General Meeting..... 678
 " municipal report..... 394
 " report..... 392, 327

H

Habeas Corpus..... 177
Hamburg, progress of port of..... 811
Hard Bargain, see leader..... 118
Health Department..... 817
Hebbelswhite suit..... 578
Hide Trade at Pernambuco..... 178
High-water mark level..... 410
Hirsch Colony at Rio Grande..... 526
History, Ancient & Modern (leader)..... 67
Hospital Sanitissimo..... 127
 " Remonstrance..... 651
 " News said to be of..... 392

I

Ignasso, Falls of..... 170
Illegal taxes..... 575
Immigration..... 176, 369, 378, 719
Imports and Exports (Diagram)..... 253
 " 1st 6 mos. 1904..... 519, 521
 " to Germany from S. A..... 814
 " of Cotton Textiles and Japanese Great Britain..... 802
Improvements, Business..... 313
 " General..... 313
Income tax, proposed at Sao Paulo..... 323
 " and Capital tax Sao Paulo..... 365
Index, Our, for 1902..... 313
Industry, German..... 618
Insurance Regulations "The Times" on..... 115
Internal Debt, see Amortisation Fund..... 158
International Credit..... 158
Iron Ore at Antonina..... 51
Isaacs recalled..... 351, 635
Italy, Emigration from..... 618
Jtuana Debentures..... 1, 128, 293, 294, 255, 267, 468, 571, 741

J

Jardim Botânico Transf...... 156
 " Debentures, 509, 533
Jornal do Commercio—Retrospect..... 127
Judicial reform..... 253
 " procedure..... 574

K

Killings at Saladero..... 290
King, the Birthday of the..... 699, 741
 " Telegram from..... 754
Kruger, death of..... 125

L

Larangeiras Club..... 82
Leopoldina Railway..... 23, 34, 115, 219, 313, 345, 359, 398, 566, 622, 919
 " extension of..... 458
 " and Minas Government..... 242
 " (from Statist.) and Dividends..... 35
Light and Power Co. Sao Paulo..... 341
Lloyd Brasileiro, super-located..... 51
 " Drawing for..... 537, 656
 " Municipal..... 76, 251, 316, 394, 419, 417, 414, 451, 465, 473 (prospects) 489, 529
 " Pernambuco..... 441
 " Locomotive, the biggest in the world..... 187
London & Brazilian Bank..... 365
 " Report of..... 311

M

Madeira & Manore Ry, See Railways..... 66
Magazine, New "Kosmos"..... 187
Mail, the Supplementary..... 378
 " the English..... 301
Market, The State of..... 243
Marrriages by consuls, validity of..... 659
 " at Brazilian Consulates..... 441
Maschke & Co...... 219, 297
Mercado Fire & Insurance Co...... 4
Mercury Mine..... 207, 225
Message of Dr. Bernardino de Campos..... 595
 " Nilo Peganha, A. Patterson..... 598
 " Col. Henrique da Silva Coutinho, (Espírito Santo)..... 598
 " Governor of State of Para..... 598
 " Prefect..... 204, 539
 " President of the Republic..... 254
 " President of Rio..... 491
 " Dr. Pedro Borges, Ceara..... 171
 " Dr. Silveiro Nery, Amazonas..... 492
Mexico, Monetary Reform in..... 870
Minas Gerais Finances..... 3-2, 625
 " Government..... 242
 " Payment of Coupons..... 392
 " Revenue..... 453
 " Taxation..... 346
Minerals, Exports of..... 51, 271, 329, 315, 394
Mining..... 329
 " Code..... 889
 " Gold Dredging in Brazil..... 257
 " Interests leader..... 271, 317
 " News..... 77
Ministry of Public Works, Credits for..... 159
Mogiana Railway..... 217, 363, 406
Moniz de Sa, 188, 191, 288, 297, 396, 433, 525
Money (Paper)..... 297, 467
 " Banco da Republica and Exchange..... 21

Money:
 Diamond fields..... 296
 Dividend, Sao Paulo Ry..... 218
 London Money Market..... 211
 Market Reports, Pernambuco..... 422
 Meetings of Companies, See Reports..... 4
 Messageries Maritimes, See..... 394, 519
 Position of International Banks..... 26, 73, 135, 181, 299
Montenegro's Dr. Administration..... 455
 " Successor..... 426
Moralizing the Administration..... 51, 155
More Robbery..... 813, 867
Musquitos, in Sao Paulo..... 303
Muller, J. J. J.'s resignation..... 169
Municipal Affairs..... 32, 199, 115, 128, 139, 156, 187, 204, 254, 311, 349, 376, 379, 410, 451, 536, 591, 618, 648, 669, 706, 798, 816
 " Auction of lands Rua Sacramento..... 2
 " Budget for 1904..... 2
 " Expenditure and revenue half-year 1904..... 526
 " Export duties..... 329
 " Loan, See Loan..... 179, 110
 " Theatre..... 314
 " Veto of Prefect..... 314
Municipality, Is It Sovereign?..... 220
Murtinho, Speech on Minas Ry..... 3

N

Naval reform..... 345
 " Tax (poll)..... 168
Navy, New Ships for..... 523, 909
Nery, Dr. Constantino..... 242
Northey's Trans...... 169
Nilo Peganha..... 3, 139, 204, 398, 365, 528, 574
Notes false..... 251
 " Recalled..... 139, 171, 394, 424, 618, 657, 682
Nurse, disappearance of..... 392

O

Object Lesson, an..... 439
Organisms Provincial..... 85
Opera, English Comedy..... 290, 317, 413
Ourselves, About..... 127
Overtaxation..... 79, 103, 115, 178
Ouro Preto Gold Mines..... 31, 51

P

Packet Privileges..... 552
Paes Carvalho..... 496
Paqueta, Falls of..... 302
Paper Money in Circulation..... 91, 143, 237, 287, 361, 519, 635, 843
 " Movement of, up the coast..... 148
 " Scheme to guarantee..... 467
 " Value of..... 467
 " Burning of Correspondence..... 830

Para, American Consul on..... 556
 " Candidates for Governor..... 496
 " Finances of..... 366
 " H. B. M. Consul's Report for 1902..... 65
 " Leader on..... 816, 694
 " Message of Governor of..... 628
 " Municipal Loan..... 413
 " Rubber Plantation Co..... 83
 " Shipments from..... 318
Parana Railways..... 2, 203, 857
Parcels Post..... 223, 734
Parliamentary Immunities..... 870
Patterson's Articles..... 229, 224, 526
 " Correspondence..... 22
Paulista Railway Report..... 36, 361, 436, 750
Pernambuco Customs abuses at..... 736
 " Finances..... 350
 " Fire at..... 131, 148
 " Hide Trade at..... 178
 " Loan..... 441, 898
 " Misgovernment at..... 639
 " Old Minas moving from..... 427
 " Overtaxation at..... 178
 " Port Works at..... 169
 " Sanitary conditions at..... 903
 " Stamp duties at..... 505, 529
 " Sugar and Cotton entries at..... 510, 834
Peru, Frontier question with..... 257, 399
Peruvian Embroglio, The..... 227
 " Question..... 257, 257, 329, 345, 361, 410, 423, 465, 857
Petroleum in Brazil..... 850
Planation, A Great..... 416
 " Prohibitive taxation of new..... 459
Plot that failed (leader)..... 708, 735, 817
 " Echoes of the..... 802, 871, 894
 " London Opinion..... 694
Politics and Congress..... 438, 549, 574, 595, 619, 635
Police, Report of Chief of..... 187
Poll Tax..... 468
Port Works, 2, 18, 20, 35, 51, 65, 127, 155, 171, 188
 (leader) 254, 382, 437, 465, 509, 574
Porter, Brahma..... 441
Porto Alegre..... 876
 " and Novo Hamburgo Line..... 412
 " and Uruguaiana Railway Extension..... 525
 " New Custom House at..... 526
 " Report on Trade at..... 526
Portugal convention with..... 379
 " Treaty with..... 299
Positivism..... 876
 " Post (papers)..... 223
 " Practice versus Principle..... 290
Premar medio..... 410
Prefect Message of..... 204
Presidents, South American..... 695
Press-gang at Ceará..... 22
Prices of Apolices..... 330
 " Staples..... 286
 " and Consumption..... 254
Procedure, Imperfection of Judicial..... 574
Propaganda How to make..... 379
 " The Ideal..... 657
Protection and Retaliation (leader)..... 509
 " versus Revenue..... 682
 " 846

R

Radium in Minas..... 276
Railways:—
 Araraquara Ry..... 159
 Bards, Resession of..... 57
 Brazilian Ry. (See Central)..... 279, 279, 347, 395
 Central Ry. (See Central)..... 187
 Central Bahia Ry., Liquidation..... 594
 Donna Theresza Christina Ry..... 618
 Elevated Ry..... 391
 Espirito Santo and Caravelas Ry..... 128
 Expropriated Ry..... 754, 791, 816
 Fusion of Paulista and Mogiana..... 143
 Great Western Ry., See Great Western..... 143
 Leopoldina Railway, See Leopoldina..... 38, 77
 Minas Ry. Speech of Murtinho..... 3
 Mogiana Ry..... 347, 393, 406, 750
 Para Lease of..... 2, 203, 857
 Paulista Ry Report..... 36, 361, 436, 750
 Railways of Sao Paulo..... 289
 Sao Paulo Railway (leader)..... 852
 " The Statist on..... 680
 " Revenue of..... 22, 296, 327, 841
 " to Rio Grande..... 317, 754
 Sapucahy Ry..... 54, 361, 375
 Sorocabana Ry., See Sorocabana..... 207, 507, 599
 System of Brazil, Report on by H. C. Lowther..... 573
 Victoria & Diamantina Ry..... 342
Rain in Bahia..... 303
Rat Trust..... 510
Rebate on American Goods..... 237
 " Table showing 20% in duties on Goods of American origin..... 314
Recalled Notes..... 155, 171, 394, 423, 618
Recebedora, Report of..... 239
Recent, A..... 549
Reciprocity..... 78, 384
Reciprocity with Argentina..... 298, 315, 339, 391, 708
 " Portugal..... 378
 " U. S. 1, 2, 10, 218, 210, 241, 254, 271, 689
Reid & Co. Electric Power..... 302
Remittances (Government) (leader)..... 286
 " Italian Approves of..... 657
Reports:—
 Amazon Steam..... 496
 Assisima Filianca Ry. Congress..... 823
 British Bank of South America..... 194, 215
 Cia. Mechanta de Sao Paulo..... 271
 Cia. Nar. de Electricidade..... 328
 Duamont Coffee..... 603
 Espirito Santo & Caravelas Ry..... 391
 Fusion of Paulista & Mogiana Ry..... 764
 Great Western of Brazil Ry..... 812, 827
 Leopoldina Ry..... 345, 359
 London & Brazilian Bank..... 214
 London & River Plate Bank..... 12, 49, 50
 Mercurio Insurance Co..... 267

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A WEEKLY RECORD OF TRADE AND FINANCE

1904

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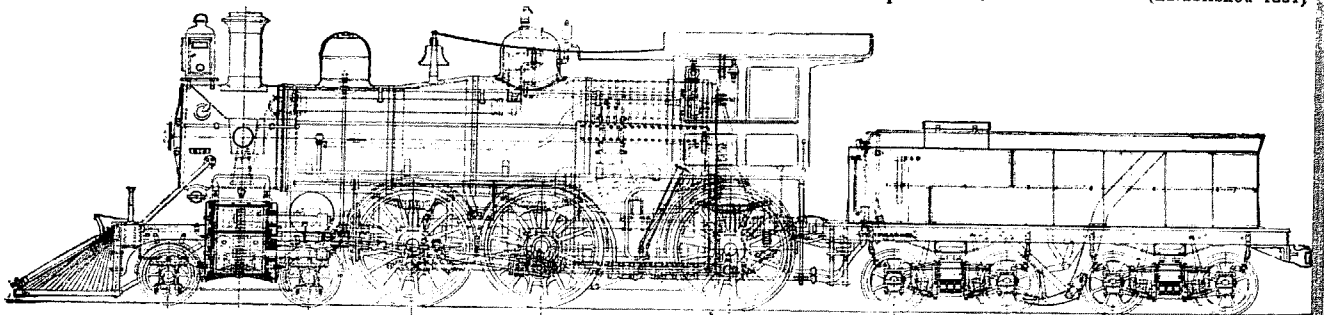
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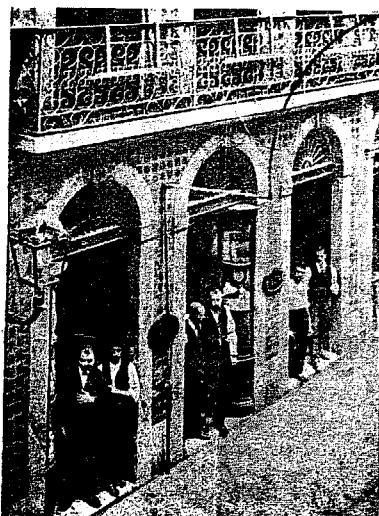
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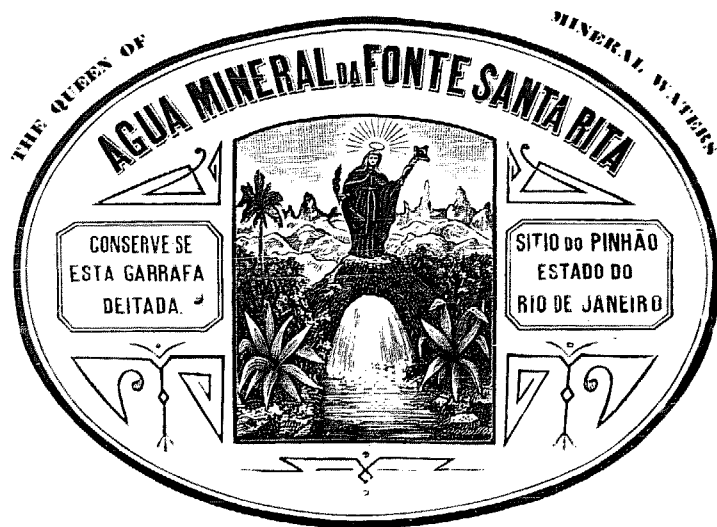
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MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
1903			
FOR EUROPE & THE STATES			
Jan. 5	Tennyson	Lampoert & Holt	New York
6	Clyde	Royal Mail	Southampton
13	Magellan	Messageries Maritimes	Bordeaux
14	Oropesa	P. S. N. C.	Liverpool
19	Nile	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
Jan. 4	Nile	Royal Mail	Buenos Aires
4	Atlantique	Messageries Maritimes	Valparaiso
12	Victoria	P. S. N. C.	Buenos Aires
18	Thames	Royal Mail	Buenos Aires

Notes

RECTIFICATION. In our leader on the Budget, page 3, the following errors must be allowed for:—
— For a deficit of 1,880,140\$ paper, read, 1,880,161\$.
— In following table transpose dates, 1904 for 1903 and vice versa.
— For 128,512,000\$, total of duties on imports collected in paper in 1903 (first line of last column), read 125,512,000\$.
— For total of all paper revenue in same column, for 243,018,000 read 248,018,000\$.

Cotton. Advices from London state that Cotton is on the upward course once more, and was quoted about the middle of the month at 15 15/16 d.

The Sorocabana Railway. The third meeting of shareholders was held on the 28th ult. when Sr. Casimiro Costa explained the reason why a *concordata* could not be arranged. He likewise said that offers had been made to and refused by the Bank for purchase by a syndicate, represented by Messrs. Hopkins Caser, Hopkins, of all the Bank's shares at 50\$ for the paid up shares and 10\$ for the small ones.

The Grand Avenue. Nos. 4 rua Municipal and 51 Ourives have been sold by the proprietor free of onus of any kind for 210,000\$000 for the Avenue.

Conscription can never be popular anywhere, and to be even tolerated its conditions must be just and equitable, the same for all. The attempt to put into execution part only of the conscription law and oblige seamen to serve in the navy whilst landmen were unmolested was in itself an exception so unjust that it could not fail to excite resistance. Not content with that, the regulations established other exemptions that excited the liveliest resentment, especially that of naturalized citizens serving aboard merchant vessels. In consequence, a general strike of the sailors and firemen serving on national vessels was declared, and for some days the service of the ferry-boats to Mauá, Niteroy etc. and most of the service in the harbour was stopped. On Tuesday lots were drawn for the service but preventative *habeas-corpus* having been granted by one of the judges,

the men returned to their work and the matter will now be settled by the courts. In principle, we understand, the proceeding is indefensible and unconstitutional. But, whether it were or no, for a new and democratic country desirous of attracting immigration and of converting immigrants into good and useful citizens, conscription does not seem precisely the most suitable method. If the State requires sailors and soldiers and fails to get them, it must be because the terms are not sufficiently attractive or the treatment is unsatisfactory. Let it improve both and, like the U. States, pay liberally and treat the men well and it will get all the men wanted without infringing the Constitution, or treating any single class or individual unjustly.

Ituana Debentures. We learn that the Minister of Finance has telegraphed to the Council of Foreign Bondholders offering 90 days' bills in settlement of the claims of Ituana debenture holders. The original proposal was to pay "after the meeting of the Sorocabana shareholders."

Preferential Tariffs. What would have happened had the 40% bill gone through, is indicated by a telegram from Montevideo saying that Government was already preparing to demand 40% reduction on *café securo* in return for free entry of coffee in Uruguay! Fortunately that was knocked on the head!

American diplomacy has not lately been successful in this country, chiefly, we believe, because it is not straightforward, but prefers to use back door and tortuous influence to going straight to the point and insisting on obtaining what is regarded as fair and right. For some reason or other the Commercial treaty, that for three years or more was being negotiated by Col. Bryan, was abandoned and subterfuge substituted for negotiation. Under threats of reprisals and putting a duty on coffee our Executive has been induced to promote little bills granting preferential duties on flour imported in barrels, and now again to allow a reduction of 40% on two or more articles of import from countries that let in our coffees duty free. Both bills, for different reasons, were rightly lost, and after eight years wearisome negotiation the U. States are as far as ever from obtaining the concessions they desire.

Why not change the method and, if reciprocity is really indispensable to enable American industries to compete even with new comers like Argentina, insist on the negotiation of a commercial treaty, fix a date for its completion, and failing that put the retaliatory measures, that are always being threatened but never come off, into execution? For years the States have been threatening to clap on a duty on coffee but it is not done yet, and people both here and there believe it never will be!

This state of semi-antagonism is as bad for our trade as for the States', and an arrangement that would put an end to it for good would be advantageous to both countries.

No treaty, however, can be successful or lasting that does not take into consideration, not only the wishes and desires of the U. States to extend its trade but our ability to comply and the necessity of defending our own interests and industries.

Proposals that, for example, overlook the claims of local production under a protective system cannot hope to succeed. There are some products, such as lard, cotton textiles or bucon, that are largely produced in this country and must under our present system, continue to be protected. All such must necessarily be eliminated. But there are others such as kerosene or lumber that could be admitted without danger to ourselves or much injury to others.



A treaty that seriously hampered our trade with other countries would be of little advantage because it would not last, but would soon be denounced, as happened with the that of 1900. Let the States be reasonable in their demands and they will find every desire to meet there here, where we need no arguments to convince us of the great advantages accruing from the free and untrammelled admission of our principal staple in American markets.

The Paraná Railway. Tenders are invited for lease of the main line from Paranaguá to Curitiba with its extensions and branches for a term of 30 years. The conditions are: (1) the deposit of 500,000\$ as security on presentation of the tender and 150,000\$ on its acceptance, besides a cash payment of 300,000\$. One per cent will be deducted from gross revenue, which is actually about 3,000,000\$, to form a reserve in guarantee of proper delivery on the termination of the contract, and 4% more in guarantee of maintenance of the rolling stock and permanent way, to be expended as directed by Government. Besides, 80% of the stipulated rent must be paid monthly into the Treasury to await the half-yearly settlement. Tenders must be presented in the Treasury here and at the Treasury Agency in London up to 3 p.m. of 31 March next. The length of the line is 416,995 metres and their gross revenue in 1902 was 2,828,982,8000.

CONGRESS

Speaking of the purchase of the Western Minas Debentures, Dr. Murinho said that it was effected under pressure of the German Government to the advantage of German and prejudice of native shareholders. But there were no German shareholders to be benefited; and as regards the debenture holders, we should say that the pressure was all the other way. Dr. Murinho added that he "did not blame the Minister of Finance on that account, because he knows how often the Treasury has to yield to the exigencies of the Foreign Office under pressure of foreign Governments, as occurred during his own administration with the City Improvements contract, to which he was personally opposed." So British diplomacy is good for something after all!

— Amongst other amendments by the Senate is the reduction of duties on bent-wood furniture, to their former rates.

— The Senate has voted the bill prohibiting interstate taxation.

— By an effort that must have been positively painful, the Senators managed in little more than a week not only to vote the Budget but to carry several important amendments that left the Deputies no option but to accept them or leave the country without any Budget at all, when every man would be a financial law unto himself and, of course, refuse to pay any taxes on principle. A contingency too terrible to contemplate! Tacked on to the Budget were, as usual, several measures that in reality have nothing to do with ways and means at all. But when other means fail, the resource of getting one's measures voted by a subservient Senate and then rushed through more or less cantankerous Deputies willy nilly is not to be despised by a Government to whom the end justifies the means. So Dr. Bulhões got his insurance regulations through, but was paid out by one of the deputies interested in insurance matters who called him "a consummate and jubilant ignoramus", whatever that may be! Dr. Freitas then proceeded to make a personal explanation, in the course of which he said he himself was "no ignoramus" but was interrupted by a colleague who protested that was false modesty. Anyhow, it seems the regulations are now law, and foreign and native companies are to be put on an equal footing as far as fiscal obligations are concerned; but with so many amendments, counter amendments and endless intrigue, there is really no saying what has been enacted, so we will wait for the details until the Budget is published *in extenso*.

— Apart from the rejection of the 40% differential duty, the Senate have done good service in passing the law regulating interstate taxation, and may now proceed to fight over the Acre treaty with the proud consciousness of duty neatly — damned neatly, as Kipling would put it — if tardily performed.

THE ACRE

The Government of Ecuador wants to take a hand, too, in the deal and has named Dr. Carlos Tobias as plenipotentiary to watch negotiations between Brazil and Bolivia.

— In view of possible complications with Perú, two gunboats of the type used on the Nile by the British Government have been ordered for service on the Upper Amazon. They will cost £100,000.

THE TREATY WITH BOLIVIA

The text of this treaty was sent to Congress on the 30th accompanied by a message of the President calling a special session for its consideration. The terms are more or less as we have described before. The Bahía Negra on the Paraguay is given to Bolivia as also the halves of the lakes Guatuba and Uberaba previously reserved by Brazil have been ceded to Bolivia and exit thus secured via the River Paraguay.

The whole of the Acreano region between parallel 10° S, the old boundary, and parallel 11° S, is made over to Brazil, with the exception of the triangle formed by the diagonal frontier line originally claimed by Bolivia, that started from the junction of the Beni and Madeira rivers, and the rivers Abunna and Madeira to their junction lower down. These concessions will allow outlets to Bolivian trade by both the Paraguay and Amazon route. The territory ceded by Brazil embraces only 2,200

square kilom., whilst Brazil gains 191,000 sq. kilom. to part of which the title of Bolivia was not even disputed by Brazil. The area ceded by Bolivia includes the basins of those three great affluents of the Amazon, the Purús, Juruá and Aquiri or Acre, and secures to this country complete control of the basin of the Amazon.

In view of the enormous discrepancy between the territory ceded by the two countries, Brazil undertakes to pay to Bolivia the sum of £2,000,000, of which £1,000,000 in cash and the balance on 31st March 1905 and, moreover, undertakes to build a railway from a point on Madeira over the rapids of the Mamoré. Other clauses regulate the conditions of transit trade, hygiene, etc. and establish a tribunal consisting of a representative of Brazil and of Bolivia with a third, to be chosen among the foreign ministers resident at Rio, for decision of all claims for indemnity against either country. Finally Brazil undertakes to negotiate directly with Perú the delineation of the frontier on the ceded territory up to parallel 11° S, and each country agrees to allow free navigation by the other of the rivers under its jurisdiction.

MUNICIPAL AFFAIRS

On the 28th inst the second auction of the lands on the extension of the *rua do Sacramento* was held, but there was little enthusiasm and only six lots were sold. On the following day the remaining lots were put up without reserve, and 13 lots were sold, when down came the rain and interrupted operations, but the sale was concluded on Wednesday and all the lots disposed of.

— After a presentation of a different and distinct project for the Municipal budget for 1904 by three different cliques, a bill has been approved by which a budget has at last been voted and the Prefect obtained the authorisation for his loan at the cost, however, of a sop to the recalcitrant councillors in the shape of allowances of 600\$ a month that the councillors have been allowed to vote themselves, thus bringing up their emoluments to the handsome figure of 60\$ per diem during sessions and 20\$ in the holidays. Seventy-two contos to get £4,000,000 cannot be called dear, and when they come to think it over the Councillors must feel abashed at their own moderation, whilst the Prefect laughs in his sleeve as he remembers that Budgets are annual but Loans perennial.

— Sr. Julio de Oliveira has resigned his post on the Council. — The Budget of Municipality for 1904 has at last been voted and expenditure fixed at 21,706,944\$, whilst Revenue is estimated at 21,765,085\$. The principal items of expenditure are primary education 2,959,400\$; scavenging and removal of refuse 2,891,600\$; paving and mending streets 2,300,000\$; service of foreign debt 562,500\$; service of the internal debt 3,639,173\$; floating debt 1,000,000\$. The principal items of revenue are:— the House tax (*predial*) 10,000,000\$; Licences 2,800,000\$; sanitary rate 1,800,000\$ and recovery of back debts 908,000\$000.

The Councillors in addition to their usual pay of 40\$ per diem when in session have voted themselves an extra 600\$ per month each and raised expenditure on this item to 350,000\$ per annum. An innovation that might be very dangerous were its action not fortunately circumscribed by the new law, prohibiting inter State taxation, is the taxation of Exports from the Municipal district, which has been introduced for the first time in Municipal budgets. At it is, the only articles affected will be ex-hides, on which the duty is 2\$ per hide, calf and pig skins 800 *réis*, rum 10\$ per pipe, 5\$ *quinto* or 2\$500 per *decimo*, and 1/2% on any other product.

Differential taxation of national and foreign Banks is maintained in spite of sundry judicial decisions against it.

THE PORT WORKS

Mr. Walker is expected in the R. M. S. S. *Nile* fixed to arrive here on the 4th inst.

— The cause of the first section of the quay between the mouth of the Mangue Canal and the Moças island measuring 600 lineal metres has been marked out by piles and was handed over to the contractors, Messrs. Walker, on the 24th ult. These piles are distinguished at night by red and green lights. The piles have been driven 25 metres inside the true line of quays to allow for dredging for foundations. Another line of piles 275 metres seawards, marks the area to be dredged to the depth of 10 metres for approaches and anchorage. Borings over the quay line shows considerable uniformity, a layer of mud of 1 to 3 metres being followed by a layer of *tabatinga* that by a more or less consistent layer of sand, sometimes mixed with stiff clay (*barro*) reaching 8 metres thickness, and lastly a plastic clay lying on the bedrock. The first layer of mud will be dumped outside the bar, the rest being utilized for filling behind the quay walls.

World's Production of Rubber. The figures of the following table were published in *Industrie et Commerce de Caoutchouc*, of November 6th, 1903:—

Country of production	Quantity produced	
	1900	1902
Brazil, Perú, and Bolivia.....	25,000 Tons	30,000 Tons
Other States of South America.....	3,500	1,000
Central America and Mexico.....	2,500	2,000
Straits Settlements and dependencies.....	—	1,000
East and West Africa and the Congo country....	24,000	20,000
Java, Borneo, etc.....	1,000	—
Madagascar and Mauritius.....	1,000	—
India, Burma, and Ceylon.....	500	—
	57,500	54,000

The Brazilian Review

RIO DE JANEIRO, TUESDAY, JANUARY 5th 1904.

THE BUDGET

In our next number we propose to publish a full translation of this important document under which Revenue is estimated at 46,515,518 gold and 253,811,000 paper and Expenditure fixed at 46,921,369 gold and 255,691,468 paper and shows, therefore, a deficit of 405,858 gold and 1,880,468 paper.

The leading items of Revenue compare as follows with last year's:—

	1903		1904	
	Gold	Paper	Gold	Paper
Duties on imports including 5% gold for guarantee fund, 2% for Rio and other port works and surtax of 10% Capatazias. Warehouse dues and statistic dues.....	41,197,000	131,662,000	38,750,000	128,512,000
Shipping dues.....	400,000	1,010,000	420,000	1,000,000
Inland Revenue.....	1,319,668	72,471,000	1,327,968	71,073,000
Consumption dues and Excise.....	—	32,000,000	—	32,000,000
Sundry or "Extraordinary" revenue.....	318,848	7,000,000	180,278	6,775,000
Redemption fund.....	—	2,150,000	—	2,150,000
Guarantee fund exclusive of duties.....	120,000	—	120,000	—
Sinking fund for Reser- -tion Bonds.....	100,000	1,050,000	100,000	1,050,000
do. do. Internal Debt.....	—	5,200,000	—	5,200,000
Lottery revenues with special application.....	—	1,000,000	—	—
	46,515,518	253,811,000	46,507,948	243,918,000

Compared with last year, estimated revenue shows an increase of 5,547,869 gold and 5,793,000 paper equivalent at 121, to 4927,620 in all. The increase, it will be observed, is due almost exclusively to taxation of imports that, under one denomination and another, is estimated to give 5,417,000 gold and 6,150,000 paper, or 4973,000 more than last year!

As regards the other items the estimates in shipping dues show a decrease of 20,000 gold an increase of 120,000 paper and decrease of 1,602,000 paper, for Inland Revenue, and of 600,000 paper for consumption dues. Estimates for Sundry or "Extraordinary" revenue shows a decrease of 138,569 gold but increase of 305,000 paper whilst those for the rest are the same as last years, with the exception of 1,600,000 paper from lotteries which is new.

Duties have been raised on Gordure Vegetale, Cotoleac also on Carne Secca and Cattle and 5% on rice besides the additional 2% gold (really 10) already recovered at the Capital and now extended to the States, as also on beer in barrels or bottles, Red and Yellow Ochres, Chairs and parts of furniture.

Duties have been lowered only on Malt, Hops, and bent wood furniture.

With regard to Consumption Dues rates have been raised on some beverages like Bitters, as also on Brandy, Cognac, etc. The Salt tax is maintained as before, but salt is exempted from Registration dues when precipitated by open air process.

AUTHORIZED EXPENDITURE

	1904		1903	
	GOLD	PAPER	GOLD	PAPER
Justice and Interior.....	5,452	19,719,914	—	16,421,481
Foreign Affairs.....	1,025,000	631,520	906,000	631,520
Navy.....	988,000	20,325,896	—	26,700,000
War.....	30,200	48,230,300	—	17,500,000
Public Works.....	4,522,500	69,026,583	3,783,318	68,000,477
Finance.....	10,351,647	87,899,149	36,710,247	85,105,500
	46,921,369	255,691,468	41,399,000	211,462,518

The aggregate increase of expenditure is 5,522,300 gold and 11,228,917 paper, equivalent in all to 23,654,105 paper or about 41,182,705.

General News

Local Items. The returns of the Director General of Public Health for week ended 27th December are as follow:— Yellow fever, 3; bubonic plague, 3; small-pox, 10; measles, 5; influenza, 8; typhoid fever, 4; dysentery, 1; beriberi, 1; low fevers, 17; pulmonary diseases, 67; other contagious diseases, 16. Total 165. Violence, (including suicides) 6. Non-contagious diseases, 188. Total deaths from all causes, 359; equal to an annual death rate of 22.74 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 44.12%. Under treatment in hospitals: small-pox, 92 and bubonic plague, 55.

— Mr. Gutschow, director of the Brasilianische Bank für Deutschland, who lately returned from Europe will start on the 9th inst. for Porto Alegre to open a new branch of this bank. There is plenty of field at Porto Alegre for another foreign bank, the only one at present being the London and Brazilian Bank and with so many Germans the Brasilianische bank ought to feel at home and do a good business.

— On Sunday last the frequenters of the Jockey Club race course lost patience with the umpires and sacked the place. If they had killed an umpire or two and then gone on whilst they were about it and lynched a few of our corrupt judges, the atmosphere of jockey clubs and courts of justice might be purer. But it will come! The great thing is to make a start. One of the shining lights of the Jockey Club, we believe, is Dr. Frontin at present President of the Engineers' Club and director of the Central Avenue.

— The enquiry into the Scarpa case resulted in acquittal of the accused, Scarpa being shown to have been quite mad and violent and the wounds on his body to have been produced by the straight-jacket.

— We are happy to learn that Visconde de Ouro Preto is quite recovered from the effects of his accident at Petropolis.

— Trials of different kinds of field artillery at Redengo have resulted in another victory for Krupp's, the Maxim guns having given very poor results. Messrs. Krupp have now invited our Government to decide on a type and send commissioners to Essen to superintend the founding, at the expense of the firm.

— An enquiry is being held into the robbery of nickel coin from barrels shipped by the Treasury by the Lloyd Brasileiro s. s. *Porto Alegre* to Parahyba.

— There are lots of things that would stand reforming in this country, not the least being the personnel of the Senate and Deputies. Judge Miranda, of the Supreme Court, accuses Senator Garcez of *cheatage*, in connection with the suit of Manoel Lavrador against Salgado, Cardoso, Lemos and Co. but as Senators and Deputies seem licensed to do anything, including wilful murder with impunity, unless the Senate elect to have him tried, we suppose nothing will come of it. Judge Miranda has appealed to the police for protection.

— In his last speech at the Senate, Dr. Murinho asserted that during his administration the debentures of the Western Minas Railway which were ultimately sold to Government for 13,000,000 cash, were offered to him for 7,000 *inscripções* (4% bank bonds) equivalent to 4,200,000. We think that there is some misunderstanding. It is true that Mr. Petersen, when director of the Banks of the Republic and German Bank, did propose to Dr. Murinho to buy up these claims mentioned, and made a proposal to the representatives of the debenture holders at Hamburg, which, however, was indignantly scouted, the bondholders refusing to take such a proposition into consideration.

— Tijuca is rapidly becoming the most popular suburb, and when the tramway company has completed the change of gauge to allow electric cars to run via Conde Bom Fim from the Muda to the Usina and has got new boiler and dynamos, as is intended, if not all that could be desired, it will be a great improvement on the present arrangements, under which for lack of power two cars together can scarcely crawl up the hill. On fine Sundays over 1,000 people visited Tijuca and even on the dull days lately the number was over 800. The hotel is nearly full and there is not a house to be got for love or money.

— The Directors of the Brasilianische Bank für Deutschland have declared a dividend of 6% for the year 1903.

— Dwellers at Petropolis suffered little by the strike, thanks to the Leopoldina Company that put on extra trains *via* São Francisco Xavier.

— Curiosities of native English. A letter was received by Messrs. Crashley addressed as follows:— "Illms. Srs. English Store — Bought of Crashley and Co. — Rio de Janeiro".

State of Rio de Janeiro. Such was the enthusiasm at Campos and Macahé to attend the installation of Dr. Nilo Peganha as Governor on the 31st that a special train was run from Campos, but, failing to stop at Macahé, the faithful became enraged and mobbed and maltreated the station master who has resigned and is now undergoing repairs.

Dr. Nilo Peganha takes his task seriously, and has sensibly made up his mind that salvation lies not in loans or expedients, but in economy and hard work. Export duties are to be reduced, especially on coffee, which will be brought down to 8 1/2%, but we regret to see that he relies too much on further taxation of imports to promote the cultivation of cereals.

Duties on rice are already 54% of its c. i. f. value and are raised to 81% by the Budget, and if that is not enough to protect and encourage Brazilian production we fear nothing ever will! As for Corn entries at this port from foreign countries



SUPERARIS

Trade mark — The GREEN Star

they are already almost nil, whilst from Pernambuco we draw 4,000 or 5,000 bags a month and would get much more were it not for practically prohibitive rates of coast freights.

If Dr. Nilo Peganha desire to promote the plantation of rice, instead of further taxation of an already overtaxed and important article of diet, he should offer premiums to farmers on home raised grain exported to other States. As little or no rice can be raised in the Federal district (Capital) it might be practicable to obtain from Congress payment of such premiums out of the sums received for duties on imported rice. In this manner the farmer would be assisted without further burdening consumers or checking revenue and consumption.

Besides, if protection is to be effective it must commence from the producing centres and extend to the consuming periphery instead of the opposite.

At present the interior cannot supply rice for even its own requirements, and until it does it seems foolish to tax consumers on the coast for its shortcomings. When the country districts of Rio de Janeiro and S. Paulo and the rest raise enough rice for their own consumption and import no more from abroad it will be time enough to think of taxing the towns for their benefit.

But besides Rice and Corn, there is plenty to be done if there were only inclination and energy to do it. Fruit growing, and especially orange planting on a large scale has proved most successful elsewhere and yielded large fortunes. Florida, a State larger than Rio de Janeiro, is one vast orange grove and supplies half Europe with the fruit. Here, where the finest oranges in the world can be grown, not an attempt has been made! But we still look to see the vast *Batavalia* one great plantation and ocean vessels in dozens landing oranges, bananas, mangoes and pines at the quays of Nietheroy. There is, however, one drawback—taxation. No industry can flourish or attract capital that is liable to be crushed by taxation as it has been in Rio.

The encourage agriculture and enterprise it is not sufficient to reduce taxation but to secure industry against its abuse in the future.

Dr. Nilo Peganha is, however, going the right way to work. His first act on the very day of his investiture was to issue instructions for the valuation of real estate with the view of substituting export taxes by direct taxation. Export duties will now be as follows: Rum 8%, Alcohol 7%, ditto for lighting 1%, Rice per sack 100 réis, Sugar 2 1/2%, Potatoes 1 1/2%, Lime 1 1/2%, Coffee 8 1/2%, Cloth 3%, Confectionery 2%, Farinha 1 1/2%, Beans 1 1/2%, Fruit 2%, Milk 1 1/2%, Lumber 7%, Corn 1 1/2%, Eggs 50 réis per kilo, Salt fish 1 1/2%, Polyvilho 1 1/2%, Silk 4%, Salt per bag of 80 kilos 100 réis, Tiles and Bricks 3%, Bacon 1 1/2%.

A surtax will be charged on the following rates per kilo: — Alfafa and Pine Lumber 5, Rice 40 réis, Codfish, Lard, Potatoes, Mineral Waters, Alcoholic Beverages, Meat in bags or salted, Cloth, Beans, dried or crystallized Fruits, fresh Fruits, Bran, Macaroni, Corn and Cheese all 15 réis, Butter 20 réis, Carne Secca, Feijão, Bacon and Wine in barrels 10 réis.

Minas. A liquid mercury "mine" has been discovered on the property of a *padre* near Sta. Luiza do Rio das Velhas. The mercury was found in the bed of a stream, and an engineer sent to examine it dug a hole and was surprised to find that the lower he went the lower went the mercury too. So he made a contract with that *padre* to buy the mine for 100,000\$ and is now looking for the money to pay him. Native mercury, though sometimes found, is very rare, and as likely as not the *padre's* mine was left there by some old miners as occurred at a place once in Bolivia, where on the strength of a similar find the company formed to work it discovered the matrix to consist of a stratum of empty iron bottles.

S. Paulo. The denunciation of Dr. Bernardino de Campos in the Chamber by Dr. Alfredo Varella found, of course, a hearty welcome in the columns of the opposition papers at S. Paulo, but seems to be a weapon with a double edge and to have damaged the accusers more than the accused, as in the course of the discussion it gave rise to, the Editor of *O Estado* and several immaculate oppositionists were shown to have speculated for the fall of Credito Real shares just when, by their denunciations, they were doing all in their power to discredit them, of course, all for the sake of purity! But to the pure all things are pure!

— The sequel of all this mud throwing is that one of Dr. Bernardino's sons assaulted a Deputy and another the Editor of the *Luz*. We have not heard that they have been arrested or reprimanded for excess of zeal.

— The *Companhia Mechanica* will exhibit at the S. Louis Exhibition a complete plant of its own manufacture for cleaning and treating coffee.

— A contract has been signed between the S. Paulo and Sorocabana railways by which the interchange of traffic which was broken off some time ago is re-established. It will be remembered that a contract formerly existed by which the S. Paulo railway undertook to receive goods from the other and carry them over its lines, which was very advantageous to the Sorocabana, especially at the city of S. Paulo where that Company had an entrance only over the S. Paulo Company's lines. A link, however, was constructed joining the Euana and Sorocabana systems at Mayrink and planters were forced by the Sorocabana Company to send all their produce over this line direct to S. Paulo, instead of being allowed the option of sending it *via* Jundiaby and the S. Paulo Railway. This, however, went against the terms of the S. Paulo Railway's concession and the Company naturally protested and fought the matter tenaciously until their rights are now fully recognized and a new

contract on satisfactory lines has been arranged, under which both companies bind themselves to charge the same rates both for passengers and goods.

One of the most interesting exhibits at S. Louis will be a large map or plan showing the cultivated area of the coffee zone of S. Paulo.

— Politics are getting somewhat mixed in the queen province, and assailing Senators and Deputies is scarcely likely to mend them. Dr. Lopes Chaves will, it is said, shortly resign the Senatorship and present himself again as an independent candidate in opposition to the Central Committee.

— *Jobais corpus* has been denied to Willy Klingenburg, the defaulting clerk of Messrs. Zerrener, Bulow and Co.

— The Italian organ *Fanfatta* is not satisfied with the verdict in the Sarpa case and insists that he has been ill treated. The Editor was invited to investigate the matter in person, but sent a reporter who, however, has refused to publish his investigations. If, as would appear, the police are trying to hush up a scandal, it is from every point of view a grave mistake. The authorities cannot afford to live on bad terms with so important a section of the community as the Italian colony.

— The Paulista Railway announces a fresh reduction of its tariffs on that line to commence from the 1st inst.

— The Guelphs and Gubellines of S. Paulo and Matto Grosso are at it again! Paranahyba on the frontier, where a regular war seems to be declared between the rival factions. The town of Taboada was invaded for the second time by 200 men under Garcia and 7 persons killed and the family of Col Carlos de Castro massacred entire!

Rio Grande do Sul. Joao Francisco the "hero of Cay" may be first rate with the sword but will never make a fortune with his pen. On such an occasion as the death of his great and good friend and protector, Julio Castilhos, gratitude, it would be thought, would have stimulated imagination even of the duldest. But not so with Joao Francisco who *multis multa* issued exactly the same order of the day to his troops as on the death of Floriano eight years ago! He little thought, however, that there was a "chief among them" takin "notes", or that the two manifestos would appear side by side in the *Maragato* next day!

Bahia. The Government of the State has protested against the lease of the Bahia and Minas Railway by the Government of the latter State without its approbation.

— The Budget of the Municipality of Bahia for 1904 estimates revenue at 3,888,965\$ and authorizes a similar expenditure.

— The Budget of the Municipality of Bahia for 1904 estimates revenue at 3,888,975\$ and authorizes a similar expenditure. The principal items of revenue are the house and land tax, 900,000\$ and 1.6th% duty on commercial operations, 300,000\$000.

— By the *Prin. Waddemar* 922,260 kilos of monazite were shipped by Mr. John Gordon valued at 553,350\$ on which 188,886\$ were paid. Of this 121,738\$ correspond to export duties at the rate of 22 réis, 11,067\$ to statistical dues, and £ 1 per ton to the royalty established in the contract. These sands came from the south of the State.

Parahyba. Advice received by the *Commercio* of Parahyba state that rain has fallen and that no further danger from drought is anticipated.

Pernambuco. The five local banks showed on November 30th 7,599,321\$ in cash as against deposits of 11,319,717\$ in account current and 3,822,936\$ at fixed dates. Bills discounted amounted to only 187,994\$ of which only 27,300\$ was by the London and River Plate Bank and nothing by the London and Brazilian.

— The price of *Usina* sugars ruled in November from 4800 to 48600 and Mascavado from 18900 to 28000 Demeraras scarcely being quoted.

— During the month of December only 2,386 bags of Sugar were exported to foreign countries from Pernambuco, all to Liverpool. Since 1st July to 30th Sept, exports of sugar for the whole of Brazil amounted to only 95 tons of the value of 21,000\$.

Amazonas. The Peruvian Government has refused to withdraw the tax of 8% on merchandise entering from Brazil which is said to be contrary to treaty. A commission started in December with an escort of 35 men to found a custom house at Chaudless a point within the area disputed by Brazil.

Clark & Co. BOOT AND SHOE DEALERS

A LARGE AND VARIED STOCK OF THE LATEST BRITISH, AMERICAN AND FRENCH STYLES ALWAYS ON HAND

These boots are specially made of selected leathers for wear in the tropics, and besides being light in weight have all the endurance and damp-resisting properties of home worn goods.

The "Sefton" and "Chesterfield" waterproof

CAPES for Ladies and Gentlemen

Superior Leather Latchet Leggings and Putties

J. and R. MORLEY'S celebrated osiery and undershirts

Rio de Janeiro, rua do Ouvidor 67 B.

S. Paulo, rua S. Bento 8.

Bahia, rua Formosa 31.

Pará, rua Sant. Antonio 4.

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"Superaris" "To the home delightful."

Companhia de S. Christovão

TIJUCA

HOW TO GET THERE AND WHAT TO DO WHEN THERE ADVICE TO VISITORS AND TOURISTS



The little Cascade (Cascadilha)

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 São 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 1/2 down.

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 should the visitor desire to visit the peak itself, saddle horses, which are not always obtainable, must be ordered in advance by telephone.

The Peak is 3,698 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 reis, worth 1 1/4 d., 2 1/2 d., and 5d. respectively. Travellers had better change some gold at a money changers or respectable house will be found at 17, 1^a de Marco 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. For carriages to visit the different points of interest charges are at the rate of 3\$000 per hour. Saddle horses cost 1\$5000 per day but are difficult to obtain.

As the electric cars only run on week days at stated intervals, if the 9.28 car be missed it will be advisable to order a special by telephone, for which the charge is very moderate, only 25\$000 for 20 persons for the up journey.

Fares by mule tram to the junction with the electric railway are 200 reis each, and thence by the electric railway a return costs, 2\$500 or 2s. Roughly, one mil-reis 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 from rua da Conceição luggage and passenger cars)—6.50—8.16—9.28 and 11.04	A. M.	6.49—8.01—(8.40 luggage and passengers cars)—10.00 and 11.10.
P. M.	2.16—(3.23 from rua da Conceição luggage and passenger cars) 3.28—4.16—4.28—5.28—5.40—6.40 and 9.04.	P. M.	—12.48—4.01—(5.04 luggage and passengers cars)—6.00—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—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.	6.49—8.01—8.40—9.19—10.00—10.39—11.10.
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—7.34—8.04—9.04.	P. M.	12.07—12.36—1.44—2.12—3.18—3.44—4.34—5.04—5.23—6.00—6.39—7.10—8.13—9.00—10.33.

FARES

By horse cars from the Largo de S. Francisco to the Rua Uruguaçu, connecting with the electric cars.....	Ordinary cars.	200 reis
	Special cars..	500 reis
Electric cars from the Junction to the Usina.....	Ordinary cars.	300 reis
	Special cars..	500 reis
Usina to the Reservoir.....		500 reis
Reservoir to the Alto da Boa Vista.....		500 reis
Return ticket from the Junction to the Alto da Boa Vista.....		2\$500
Book of 30 tickets available between the Junction and the Alto da Boa Vista.....		30\$000
		16\$000
bu-be-ca		x x x

DOMESTIC COAL

The best for family and hotel stoves, as it is the most hygienic and economical.

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of all sorts of coal,
coke and pig iron for foundries.

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Deposit: RUA DA GAMBOA NS. 14 to 26

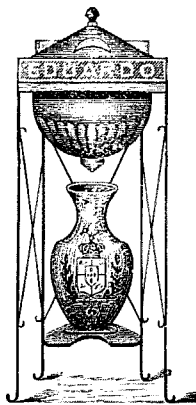
TELEPHONE No. 530 TELEGRAPHIC ADDRESS: LEAL, RIO DE JANEIRO

"Superaris" Isn't absolute purity as important to YOU as to others?

Personal News

On the 27 inst. Dr. Faleke, the German Consul, entertained the directors of the different German associations at luncheon on the occasion of investment of the worthy pastor Dr. Gruel with the order of the Prussian Crown conferred by H.L.M., William II. Dr. Gruel has acted as pastor here for over 30 years and had previously been decorated with the Red Eagle for his faithful services to the community. Amongst those present were Dr. Hamel, Comte Spec, Consul Palm, and Messrs. Theil, Heins, Wegelin, Rehag, Winheldt, Müller, Sauer, Grosse, Arp, Kuming, Witt, Dr. Zietze, Krummes, Masson, Mascke and Schroder, the German Minister having been prevented from attending by urgent business.

List of guests at White's Hotel on December 26th:—Vicente da Cunha Guimarães and family, João Chaves and wife, F. de P. Chaves Campello, Commandador Francisco Lopes Ferraz, D. Russell, D. Ewerton Almeida, José Miguel Lopes, J. Ribeiro de Barros, George Janocopolus and mother, Victorino de Gomes Avellar, Gaspar Pacheco and family, Antonio Caetano de Azevedo, D. Souza Nogueira, Coronel Antonio Moraes Rego and family and Dr. Alfredo de Carvalho.



Azores Vulcanic STONE FILTERS

for water, patented throughout the Republic and accepted by the Hygiene Department of the City.

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Rua da Quitanda, 163 A
RIO DE JANEIRO

"SUPERARIS" Keeps you looking young.

Correspondence

London, 3rd Dec. 1903.

The Editor of the *Brazilian Review*,
Dear Sir,

Our attention has been drawn to a paragraph in your issue of the 20th ultimo to the effect that

"The Commercial Union Assurance Co. has been fined Rs. 2,000\$000 (£190) for unlawfully issuing two policies, one for Rs. 200,000\$000 to Messrs. Wellisch & Co. and the other of Rs. 120,000\$000 to Vieira Souza (sic) and Co."

but your use of the word "unlawfully" must evidently have been made under a misapprehension, as the were issued at the *Head Office* of the Company in London under the signature of a Director, Manager, and the Secretary and are therefore strictly legal and regular in every respect. If there is anything "unlawful" in connection with them it is in the levying by the Brazilian Authorities of a Fine under such circumstances.

We shall be much obliged if you will in your next issue state the actual facts as mentioned above.

Yours truly,

GEO. C. MORANT,
Manager.

Commercial Union Assurance Company, Limited.

Market Reports

New York, 4th December, 1903.

COFFEE, COTTON AND LARD

Since my last the New York Coffee market has advanced every day, almost without a break. What fractional recessions have taken place were due only to profit taking on a large scale.

Sentiment has completely changed, and while there may be re-action in prices the appreciation of the fact that Brazil will not be able to produce any more "bumper" crops (i. e. over 15,000,000 bags) for some years to come, has made most thinking people "bulls" on coffee. The old "bear" interest is evidently on the "bull" side at present and report has it that they are working for higher prices still. The "bull" interest is still very "bullish" and have been joined lately by a large contingent of Wall Street people who have been buying steadily for investment. Considerable selling has been done on the advance, and the old "bull" dealers have been quite prominent in this selling. However, it represents merely profit taking on large lines of coffee accumulated at very much lower prices than those now ruling. The large world's stock no longer presses heavily on the market and it is now fully recognized that not only is coffee relatively cheap, but is actually so, and if for any reason there should be a partial failure of the crops it would advance very much more than it has done already. The Coffee Exchange has been doing the largest business ever recorded and this notwithstanding the great activity in other exchanges—especially in the Cotton Exchange and during the last few days in the Stock Exchange.

The Government report on Cotton came out yesterday and as it showed a deficiency of over 600,000 bales as compared with what was generally expected, there was an exciting time for a while. Everyone wanted to buy cotton and during the day no less than 1,500,000 bales were sold. The market closed at over 12c. per lb. bid. To-day prices are a little off, but the leading "bulls" predict 13c. per lb. for the near future.

Provisions and Lard are now very low and it looks as if we were pretty near the bottom of the market.

Prices of hogs are low because the great packers want to buy them, but it looks as if the farmers are able to hold for higher prices, as very few hogs, comparatively speaking, are now arriving at the various packing centres.

"Superaris" The SMILE that won't wear off.

THE EAGLE, NO. 3

INSTANTANEOUS WATER HEATER

FOR

BATHS AND DOMESTIC PURPOSES

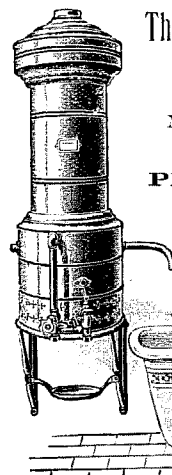
The Most Artistic Heater in the World

All Parts Interchangeable

Material and workmanship of the highest standard.

PRICE, F. O. B., NEW YORK:

Nickel Plated. \$35.00
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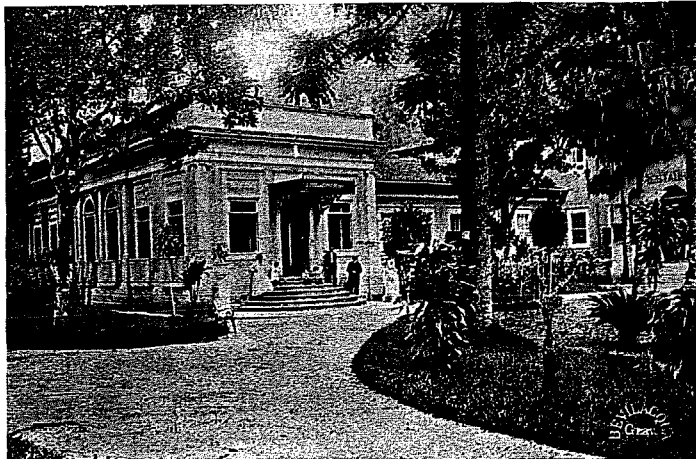
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"SUPERARIS" A NEW liquid.

GRAND HOTEL WHITE

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

The Paradise of Brazil



Managed by the proprietor, "MARTIN."

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

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

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

TELEPHONE NO. 1091.

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Receives by consignment all sorts of furniture for sale by auction or privately.
Undertakes packing and remitting of parcels to all parts of the Republic.

50, RUA DO PASSEIO, 50
RIO DE JANEIRO

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"SUPERARIS" A rare DAINTY.

Money Market

THE BRAZILIAN REVIEW

Saturday, January, 2nd 1904.

Ninety day's Bank rate on London opened on Monday 28th ult. at 11 ¹³/₁₆, fell to 11 ³/₄ on 31 Dec. and rose again to 11 ²⁹/₃₂ on 2nd. closing this evening at 11 ⁷/₈ d.

On 31st all the foreign banks opened with 11 ³/₄ d. when the Bank of the Republic jumped the rate suddenly up to 11 ²⁷/₃₂ d. and the rest had to follow suit, showing again how the Republic really controls the market. There seems every probability of the Acre affair going off without much fuss, and coffee prices not only keep up, but are still rising, whilst rubber is becoming a more active factor every day. The strike of seamen and firemen has greatly interrupted loading operations and there are said to be 100,000 bags awaiting shipment. In consequence, shipments (*embarques*) last week were smaller than ever, and gave only £210,488 as against £296,607 for the previous week and £405,235 last year.

At present prices (41s. f. o. b.) it would be necessary to ship nearly 4,000,000 bags before July next to even make up the same sterling value £19,000,000 as last year! What the consequences to exchange might be if coffee prices were to fall or foreign markets stopped buying is not difficult to foresee; should prognostication of a very small crop of only 10 ¹/₂ millions be realized. It is argued that under such circumstances coffee must rise still more, and no doubt it would if any rise based our statistical position had not been largely discounted already.

During the three months June-September the seven leading exports have given 155,851 contos as against 161,664 in 1902 and 166,965 in 1901, the falling off in coffee having fortunately been to a large extent compensated by larger rubber values. It is interesting to observe how the shortage in coffee values has so far been almost exactly made good by rubber: from 1st July to 30th November the shortage on coffee values is Rs. 16,000:090\$ and the surplus of those of rubber just Rs. 16,294:000\$, so that in all probability full statistics will show a sterling export value not much if anything under that of 1902, which, however, it must be remembered was only £36,400,000 and considerably below the average the previous year having

given £40,600,000. According to latest advices rubber has taken an upward turn again and on 25th November Para fine was quoted in London spot at 4s. 0 ¹/₂ d. as against 3s. 11 ¹/₂ d. the previous week.

LATEST CABLE QUOTATIONS

	1903	1902
Rio de Janeiro 90 d's closing Bank Rate, Jan. 2.....	11 ¹³ / ₁₆	11 ⁵ / ₈
Nº. 7 New York type of coffee, Dec. 31 per 10 kilos ..	64 1/2	48 5/8
do do do do 31. Spet	7 ¹ / ₁₆ c.	5 ¹ / ₄ c.
do do do do Mar. options	7.15 c.	4.60 c.
Rio de Janeiro: 5 % Apolices (internal) Jan. 2.....	995-8000	5500000
Bank of England Rate.....	4 ¹ / ₈ %	4 ¹ / ₈ %
Open market Rate London 3 months.....	3 ¹ / ₄ %	3 ¹ / ₄ %
London Quotations:		
Bonds 1889, 4 %.....	76 ¹ / ₄ %	76 ¹ / ₄ %
1893, 5 %.....	91 ¹ / ₂ %	90 ¹ / ₄ %
1903, 5 %.....	79 ¹ / ₂ %	79 ¹ / ₂ %
Funding loan, 5 %.....	100 ³ / ₄ %	101 %
West. Minas, R'y %.....	87 %	86 ¹ / ₂ %

"Superaris" WHEN you have it in stock you can't SELL others.

QUOTATIONS DURING WEEK CLOSING JANUARY 1st, 1904 WERE AS FOLLOW:-

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

Dec.	60 d's	Hamburg		India		Portugal		New York		90 d's	Hamburg		India		Portugal		New York		SIGHT	Hamburg		India		Portugal		New York	
		réls	contos	réls	contos	réls	contos	réls	contos		réls	contos	réls	contos	réls	contos	réls	contos		réls	contos	réls	contos	réls	contos	réls	contos
Sat. 26	11 ¹³ / ₁₆	808	997	816	997	820	997	820	997	11 ²⁷ / ₃₂	805	994	805	994	805	994	805	994	11 ⁷ / ₈	808	998	808	998	808	998	808	998
Mon. 28	11 ¹³ / ₁₆	810	999	816	999	820	999	820	999	11 ²⁷ / ₃₂	805	994	805	994	805	994	805	994		808	998	808	998	808	998	808	998
Tues. 29	11 ¹³ / ₁₆	806	997	816	997	820	997	820	997	11 ²⁷ / ₃₂	807	996	807	996	807	996	807	996		808	998	808	998	808	998	808	998
Wed. 30	11 ²⁵ / ₃₂	808	997	816	997	820	997	820	997	11 ¹³ / ₁₆	807	996	807	996	807	996	807	996		808	998	808	998	808	998	808	998
Thurs. 31	11 ³ / ₄	814	1,048	820	1,048	820	1,048	820	1,048	11 ²⁵ / ₃₂	800	990	800	990	800	990	800	990	Holiday	812	1,048	812	1,048	812	1,048	812	1,048
Fri. 1	Holiday	—	—	—	—	—	—	—	—	Holiday	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Avgest. 1903.....	11 ³¹ / ₆₄	805	998	810	998	810	998	810	998	11 ¹³ / ₁₆	807	996	807	996	807	996	807	996		809	1,000	809	1,000	809	1,000	809	1,000
1902.....	11 ³¹ / ₆₄	831	1,003	827	977	827	977	827	977	11 ²⁵ / ₃₂	800	989	800	989	800	989	800	989		812	1,003	812	1,003	812	1,003	812	1,003

Strangers Private Hotel

(PENSÃO LARANJEIRAS)

192, RUA DAS LARANJEIRAS, 192

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

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

For further information apply to the Manager

Extremes at which business was done during the week ended January 1st, were 11 25/32 - 12 d. for 50 d.s. Bank paper and 11 25/32 d. - 12 1/16 d. for private.

The average Bank 50 d.s. counter drawing rate for the week comes out at 11 3/4 d. the corresponding sight rate being 11 13/16 d. against 11 59/64 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 56 3/4 % and the premium on gold 130.10 % against 47 5/8 % and 129.10 % last week. At these rates:

	was worth	20\$172	against	20\$171	week
£	18025			18018	
1 shilling	\$081			\$081	
1 penny	\$812			\$800	
1 Franc	18000			18000	
1 Mark	48212			48196	
1 U. S. Dollar	408818			408850	

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended January 1st, 1904

DESCRIPTION	Sales	Highest	Lowest	CLOSING		Date of last
				This week	Last	
GOVERNMENT SECURITIES						
Apólices Gerais 5 % do						
Currency	111	982\$	962\$	962\$	980\$	Dec. 17
do do Frações	7088	970\$	962\$	962\$	960\$	" 17
Internal Loan 1893, 5 % do						
Currency bearer	130	390\$	391\$	390\$	380\$	" 24
Internal Loan 1893	1	2,000\$	2,000\$	2,000\$	2,000\$	Oct. 7
Internal Loan, 1879	10	1,740\$	1,710\$	1,740\$	---	
Internal Loan, 1897, 6 % do						
Currency, bearer	21	1,005\$	1,007\$	1,007\$	1,008\$	Dec. 21
do do order	11	1,006\$	1,005\$	1,005\$	1,003\$	" 19
Internal Loan 1903	277	960\$	978\$	980\$	973\$	" 23
3 % Bonds bearer	67	915\$	910\$	908\$	901\$	" 21
do Frações	9,709\$	908\$	898\$	898\$	900\$	" 23
Rio de Janeiro Municipal Loan, bearer	236	1745\$	173\$	1745\$	173\$	" 24
do do order	10	175\$	175\$	175\$	175\$	" 15
State of Rio de Janeiro 4 %	2,146	72\$	51\$	72\$	52\$	" 23
BANKS						
Republica	635	31\$	32\$	33\$	31\$	Dec. 24
Commercial	124	111\$	111\$	111\$	111\$	" 21
Caixa do Commercio	85	28\$	28\$	28\$	28\$	" 16
RAILWAYS & TRAMWAYS						
Sapucahy R'y.	300	25\$	25\$	25\$	25\$	Dec. 21
S. Christovão T'ry.	30	132\$	132\$	132\$	132\$	" 23
Jardim Botânico T'ry.	100	174\$	174\$	174\$	174\$	" 21
INSURANCE						
General	340	33\$	30\$	33\$	30\$	Dec. 22
Garantia	20	145\$	145\$	145\$	---	"
COTTON MILLS						
Brazil Industrial	10	220\$	220\$	220\$	220\$	Dec. 19
Progresso Industrial	20	255\$	255\$	255\$	260\$	" 7
S. Pedro de Alcântara	25	185\$	185\$	185\$	180\$	" 11
Carica	30	270\$	270\$	270\$	275\$	" 18
Petropolitana	160	210\$	210\$	210\$	215\$	" 24
Magense	50	220\$	220\$	220\$	---	"
MISCELLANEOUS						
Sal e Navegação	1,750	108\$	88\$	108\$	11\$	Dec. 23
Internacional de Docas	2,050	8\$	8\$	8\$	8\$	" 23
Docas de Santos	25	320\$	320\$	320\$	320\$	" 12
Transporte Carruagens	150	70\$	70\$	70\$	70\$	" 23
DEBENTURES						
Loterias Nacionais	180	20\$	198\$	198\$	202\$	Dec. 24
Jardim Botânico T'ry.	90	214\$	214\$	214\$	224\$	" 21
Carris Urbanos (200\$)	5	193\$	193\$	193\$	193\$	" 23
do do (500\$)	100	475\$	475\$	475\$	110\$	Nov. 4

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,063,900\$000 distributed as follows:—

Government securities	791,214\$000
Bank shares	37,416\$000
Railway & Tramway shares	27,540\$000
Insurance shares	13,610\$000
Cotton Mill shares	71,225\$000
Miscellaneous do.	51,525\$000
Debentures	71,370\$000
Total, week ending Jan. 1st, 1904.	1,063,900\$000
" " " " Dec. 25th, 1903.	2,230,717\$000
" " " " Jan. 2nd, 1903.	1,146,026\$000

Coffee Market

Rio de Janeiro, 2nd January 1904.

Joint entries at Rio and Santos during the week ended January 1st were 35,850 bags less than for the previous week and 80,178 less than for the corresponding week last year, of which they represent only 59.3%.

The torrential rains that fell in parts of S. Paulo and the holidays may have interfered with entries to some extent, but there can be but little doubt now that the shrinkage is genuine and that the crop will be a short one and should entries continue at present rates, perhaps, not even 11,000,000 bags. Commissarios at Santos are particularly firm, entries of only 300,000 bags at that port for January being confidently predicted, or about 60% of last year's.

Here (Rio) it is probable that they will reach from 250,000 to 300,000 bags likewise, making 600,000 for the two ports. At Santos estimates of the current crop are dropping and 6 1/2 millions are now talked of as the figure.

The heavy rains have done some damage to the growing crop and a good deal of the fruit has fallen. Otherwise the weather is favourable.

For the crop, entries for the first six months compare as follows with two previous years.

July-Dec.	1903	1902	1901	1900
Rio	2,925,446	2,559,805	3,600,033	1,681,367
Santos	5,199,281	5,669,990	7,037,276	5,412,599
Total	8,124,727	8,229,795	10,637,309	7,093,966

Shipments (*embargues*) were, owing partly to the seamen's strike, very small again, only 102,179 bags as against 177,609 the previous week and 287,401 last year, and would have been smaller still but for the spirited action of Lamport and Holt's agents and Messrs. Norton Megaw and Co, who put firemen from their steamers into the tugs and managed to tow the barges alongside the *Tennyson*.

Sales were quieter and in spite of active enquiries for lowest grades from Santos, only 115,000 were declared as against 126,000 the previous week and 151,000 last year.

Stocks increased slightly and on 1st January were 33,007 bags larger than on the previous Friday and 36,084 more than last year.

Prices continued to rise here and abroad, the average for the week for Rio No. 7 being 232 *réis* higher than the previous week's and 18839 than the corresponding week's last year. At New York the average was 0.17c higher than the previous week's and 1.92c, and 0.10c higher than for the corresponding week in 1902 and 1901 respectively.

COFFEE CLEARED IN BAGS

	1903		1902	
	1st half	2nd half	1st half	2nd half
Rio	1,474,739	2,037,066	1,506,580	2,376,929
Santos	3,651,816	4,612,579	3,638,485	5,175,697
Both	4,826,555	7,279,645	5,045,065	7,552,626

F. O. B. VALUE OF COFFEE CLEARED

	1903		1902	
	1st half	2nd half	1st half	2nd half
Rio	£ 2,049,690	£ 3,878,431	£ 2,211,814	£ 3,500,470
Santos	£ 1,797,891	£ 7,207,174	£ 5,738,754	£ 8,104,631
Both	£ 6,847,491	11,085,605	£ 7,950,568	11,605,101

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 1 1904	Dec. 25 1903	Jan. 2 1903	Jan. 1 1904	Jan. 2 1903
Rio					
By Central R'y.....	39,098	47,593	31,027	2,102,283	1,807,796
Melhoramentos R'y	378	352	327	21,370	24,577
Leopoldina R'y:					
Per Trapiche Vapor	7,734	9,501	11,868	430,593	402,835
Ferry.....	154	987	150	22,435	19,364
Pharoux.....				3,344	2,891
Coastwise, discharged..	4,949	10,533	7,231	190,270	207,457
Total.....	52,343	68,999	56,633	2,770,807	2,461,980
Transferred from Rio to Nietheroy.....	2,612	2,393	1,118	50,605	32,290
Net Entries at Rio.....	49,801	66,606	55,455	2,720,202	2,429,690
Onstwise, in transit...				124,171	101,735
Nietheroy from Rio & Leopoldina R'y.....	2,393	5,312	1,610	86,551	40,189
Total Rio including Nietheroy & transit.....	52,304	72,118	58,213	2,931,324	2,574,974
SANTOS:	64,491	89,617	138,850	5,199,281	5,692,344
Total Rio & Santos....	116,855	152,735	197,063	8,130,605	8,267,318

The coast arrivals for the week ended Jan. 1st, were from:—

Macahé.....	782	bags
Angra dos Reis.....	34	"
Itapemirim.....	3,299	"
Santos.....	834	"
Total.....	4,949	bags

The total entries by the different S. Paulo Railways for the Crop to Jan. 1st, 1904 were as follows:—

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1903/1904:	4,276,197	872,703	5,148,900	5,199,281	nil
1902/1903:	4,414,989	1,254,264	5,669,253	5,692,344	"

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1904 Jan. 1	1903 Dec. 25	1903 Jan. 2	1903 1903	1903 Jan. 2
Rio.....	25,502	80,198	97,972	2,580,425	2,437,949
Nietheroy.....		10,155		78,089	43,899
In transit.....			1,610	124,171	101,735
Total Rio including Nietheroy & transit.....	25,502	90,353	99,582	2,782,635	2,583,643
Santos.....	79,677	87,256	187,819	4,601,194	5,193,835
Total Rio & Santos.....	102,179	177,609	287,401	7,383,829	7,777,478

— Advices from remote districts of S. Paulo and Minas state that planters are regaining their courage and the conditions of the industry are improving vastly under the rise of prices. A great deal of coffee that had been practically abandoned because it did not pay for transport can now come to market and help to swell entries. We hear of one fazendeiro who has stored his crops for three years hoping for better prices.

— Messrs. Dunning and Zoon in their last letter take an optimistic view of the situation. "It is many years" they say "since the future was so promising. The period of super-production seems to have ended and he trade will be obliged to utilize its stocks. It is this that has given rise to the improvement in the United States. In Java the crop will be very poor and in some districts null. Entries at Santos, we are glad to see, are decreasing and will continue, doubtless, to decrease."

— In the French Senate the proposal to raise duties on coffee has been revived, the Treasury seemingly being unable to do without the increase of revenue from this source which is estimated at 18 million francs, or able to make it up any other way.

Change of firm. Mr. Engen Urban advises us that from 1st January he has taken over the firm of Karl Kirche in the city with all assets and liabilities and will continue in the same line of business under the style of "Engen Urban, successor of Karl Kirche." Mr. Alfred Sinner will sign for the new firm by procurator.

A correspondent sends us the following estimate of Stocks on 1st July 1905:

Visible supply 1st July 1903.....	11,800,000
Entries at Santos 1903-04.....	7,000,000
" Rio.....	4,500,000
" Victoria and Bahia.....	500,000
Other countries.....	4,500,000
Consumption.....	28,300,000
Visible supply 1st July 1904.....	16,500,000
Entries Santos 1904-05.....	11,800,000
" Rio.....	8,000,000
" Victoria and Bahia.....	3,500,000
Other countries.....	500,000
Consumption.....	27,800,000
Probable visible supply 1st July 1905.....	17,000,000
Probable visible supply 1st July 1905.....	10,800,000

As regards the coming crop, our correspondent's estimate is perhaps somewhat optimistic, the general opinion being that it will not be better, if as good as the current one. But on the other hand he has allowed liberally for growth of consumption, which is likely to be checked by high prices, so that his estimates may prove to be not very far from the facts. The estimate of 4,500,000 for Rio and Santos for the current year also seems to us too high. But what the visible may be in 1905 would require a prophet, indeed, to foretell.

HOURS OF RAINFALL

(By favour of the Leopoldina Railway)

STATIONS	DECEMBER												TOTAL
	26th.	27th.	28th.	29th.	30th.	31st.	1st.	Light	Heavy	Light	Heavy		
S. Francisco Xavier.....				8	6	1	8	5				1	27
Flar.....				15			6						24
Maté.....				12			6						12
Raiz da Serra.....				2	6								2
Petropolis.....				6	12							6	40
Areal.....		10		24	8	10							8
S. José do Rio Preto.....				6	24	14							56
Entre Rios.....		12		24	12	8	16						8
Serraria.....				2	4		8						8
Sococo.....					9	12							35
Furtado de Campos.....		6	6				6	12					12
Guarany.....							2	2					2
Ligação.....				12		8	10						8
S. Geraldo.....				12		12		8					46
Teixeiras.....					1							1	8
P. Nova.....					6								6
Nietheroy.....					3		3						10
P. das Caixas.....				10		1	4	6					4
Cachoeiras.....				6	10	2	14						2
Th. de Oliveira.....					2		6						1
Friburgo.....				3	4		1	3					1
Samidoro.....					6		6						12
Porto Novo.....					6		3						9
V. Grande.....				1	2		6						5
Recreio.....					1	3	6						3
Leopoldina.....							5						5
Cataguazes.....							2	8					2
Mirahy.....				1			9	3					9
Palmira.....							1	6					6
S. Paulo.....							3	6	4				6
Porciuncula.....				1	1		1						2
Santa Luzia.....				2			2						6
Cordeiro.....							2	2					2
Macuco.....							6						6
Laranjeiras.....							15						3
Tupacatiuna.....							1	6					6
M. Moraes.....							6						6
Campus.....							3						3
S. Fidelis.....													
Mineiros.....													
Atafona.....													
Murundú.....													
Miguás.....													
M. J. Martins.....													
Capivarã.....					12		2	7	17				6
Indayassú.....								12	12				24
Macahé.....													
Glycerio.....								3					3
C. Araruaia.....							1						2
Tupacatiuna.....								1					6
M. Moraes.....								6					6
Campus.....								3					3
S. Fidelis.....													
Mineiros.....													
Atafona.....													
Murundú.....													
Miguás.....													
M. J. Martins.....													
Paraiton.....													
Itaperuna.....								17	2	5			2

MANIFESTS OF COFFEE

During the Week ended January 1st, 1904

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Dec. 28	Merchant Prince	New York.....	N. Gepp & Co. Ltd.	10,500	
"	do	do	Carl Hellwig & Co.	10,250	
"	do	do	E. Johnston & Co.	10,000	
"	do	do	Hard, Rand & Co.	5,000	
"	do	do	W. F. McLaughlin & Co.	5,000	
"	do	do	Theodor Wille & Co.	4,000	
"	do	do	Prado, Chaves & Co.	3,000	
"	do	do	Zerrenner Bulow & Co.	2,000	
"	do	do	J. W. Doane & Co.	1,000	
"	do	do	Krische & Co.	1,000	
"	do	do	F.H. F. Carbone & Co.	750	
"	do	do	Hobbs & Co.	305	
"	do	do	The Hills Bros Co.	383	
"	do	do	Sundry.....	200	53,604
" 29	Leutra	New Orleans.....	Carl Hellwig & Co.	6,300	
"	do	do	N. Gepp & Co. Ltd.	5,500	
"	do	do	W. F. McLaughlin & Co.	5,000	
"	do	do	Theodor Wille & Co.	3,500	
"	do	do	Hard, Rand & Co.	755	
"	do	do	J. W. Doane & Co.	500	21,964
" 30	Aachen	Rotterdam.....	Theodor Wille & Co.	1,250	
"	do	do	Salles Toledo & Co.	1,000	
"	do	do	A. Trommel & Co.	500	
"	do	do	J. W. Doane & Co.	500	
"	do	do	Henry Wolfje & Co.	400	
"	do	do	Sundry.....	57	
"	do	Antwerp.....	Prado, Chaves & Co.	2,000	
"	do	do	N. Gepp & Co. Ltd.	750	
"	do	do	Nossack & Co.	250	
"	do	do	Müller & Co.	17	
"	do	Lisbon.....	Sundry.....	6	6,730
" 31	Capri	New York.....	Theodor Wille & Co.	22,000	
"	do	do	Prado, Chaves & Co.	5,000	
"	do	do	Carl Hellwig & Co.	3,922	
"	do	do	Hard, Rand & Co.	1,000	
"	do	do	Sundry.....	50	31,972
" 31	Prinz Eitel Friedrich	Hamburg.....	Theodor Wille & Co.	8,049	
"	do	do	Zerrenner Bulow & Co.	5,507	
"	do	do	Prado, Chaves & Co.	2,500	
"	do	do	Hard, Rand & Co.	2,500	
"	do	do	Schmidt & Trost.	500	
"	do	do	Salles Toledo & Co.	500	
"	do	do	N. Gepp & Co. Ltd.	250	
"	do	do	Lion & Co.	80	

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Dec. 27	Haituba	Rio Grande	Sundry	80	
	Magellan	Buenos Aires	do	385	
	do	do	Pinto & Co.	250	
	do	Bordeaux	Sundry	196	941
28	Città di Torino	Odessa	Ornstein & Co.	125	
	do	Constantinople	Rich. Riener & Co.	125	
	do	Salonica	Pinto & Co.	125	
	do	Naples	Sundry	45	471
29	S. Salvador	Pará	Ornstein & Co.	950	
	do	Pernambuco	Pinto & Co.	550	
	do	do	Sundry	50	
	do	Manaus	do	325	
	do	do	Pinto & Co.	160	
	do	Maranhão	do	100	
	do	do	Ornstein & Co.	35	
	do	Maceió	Sundry	46	2,236
Jan. 1	Cordillier	Bordeaux	do	12	
	Imy	Baltimore	John Moore & Co.	13,000	
			Total		46,663

The coffee sailed during the week ended Jan. 1st, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	13,000	912	2,316	635	—	—	16,963	2,773,801
Santos	107,240	27,726	—	—	—	—	131,966	4,617,981
Total 1903/1904	120,240	28,638	2,316	635	—	—	151,629	7,391,782
1902/1903	119,641	136,043	3,063	842	11,300	710	391,799	7,769,310

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS

Week ended

	Jan. 1	Dec. 25	Jan. 1	Dec. 25	Crop to Jan. 2
	Bags	Bags	£	£	£
Rio	11,885	161,110	28,412	302,332	3,903,252
Santos	134,966	213,949	281,118	324,863	7,207,174
Total 1903/1904	146,851	375,059	309,530	627,195	11,110,426
do 1902/1903	301,536	267,859	426,189	382,033	11,694,361

In an interesting article in *O Estado de S. Paulo* on the influence of drought on coffee the writer says that pluviometric observations show that in the western districts of S. Paulo the quantity of rain fallen in 1901 and 1902 was very small, in 1901-02 and 1903 in 1902-03. During the last six months the rainfall has been only 80% of that of last year's and, gravest of all, was smaller than ever in the month the December. Every plant requires for its development a certain degree of moisture. The rainfall of 1901-02 gave 1,500 mm. or 40,000,000 litres of water per *al-quatre*. In 1902-03 it was reduced to 1,200 m. m. or 33,000,000 litres. The rivers are undoubtedly very low, the bed of the Rio Pardo and Jaguary, for example, in places being quite unusually exposed. In some parts of the State prayers for rain are being made and there seems little doubt that the drought has been unusually severe.

OUR OWN STOCKS

RIO: Stock on Dec. 25	515,478
Entries during week ended Jan. 1	49,801
Loaded (Embarques) for week ended Jan. 1	565,279
	25,502
Stock in Rio on Jan. 1	539,777
Altoat: Stock on Jan. 1	1,730
Loaded during week ended Jan. 1:	
From Rio	25,502
From Nietheroy	—
In transit	—
	27,522
Sailed as per manifests week ended Jan. 1	17,201
Stock altoat in Rio Harbour on Jan. 1	10,651
Nietheroy: Stock on Dec. 25	8,002
Entries for week ended Jan. 1	2,503
	10,505
Loaded during same week	—
Stock at Nietheroy on Jan. 1	10,505
Stock in 1st and 2nd hands and those at Nietheroy on Jan. 1	560,463
SANTOS: Stock on Dec. 25	1,251,036
Entries for week ended Jan. 1	64,491
	1,315,527
Loaded during same week	76,677
Stocks in Santos on Jan. 1	1,238,850
Stocks in Rio and Santos on Jan. 1st, 1904	1,790,253
do do on Dec. 25th, 1903	1,776,246
do do on Jan. 2nd, "	1,768,169

LOCAL STOCKS (brokers' stocks)

	Jan. 1/1904	Dec. 25/1903	Jan. 2/1904
Rio	685,314	663,520	596,498
Santos	1,241,910	1,266,050	1,349,750
Total	1,927,224	1,929,570	1,946,248

FOREIGN STOCKS

	Dec. 25/1903	Dec. 18/1903	Dec. 26/1902
United States Ports	2,557,000	2,469,000	2,357,000
Havre	—	3,342,000	—
Both	2,557,000	5,811,000	2,357,000
Deliveries United States Visible Supply at United States ports	3,150,000	3,080,000	2,660,000

COFFEE PRICE CURRENT

For the week ended Jan. 1st, 1904

DESCRIPTION	Dec. 25	Dec. 28	Dec. 29	Dec. 30	Dec. 31	Jan. 1	Aver. ages
RIO N. 6 per 10 kilos	min. 6.195 max. 6.264	6.332 6.400	6.335 6.468	6.400 6.468	6.400 6.468	6.400 6.468	6.374
" N. 7	min. 5.925 max. 6.090	6.090 6.128	6.193 6.264	6.128 6.196	6.128 6.196	6.128 6.196	6.128
" N. 8	min. 5.951 max. 6.119	6.078 6.850	5.925 6.925	5.855 5.925	5.855 5.925	5.855 5.925	5.848
" N. 9	min. 5.147 max. 5.384	5.583 6.651	5.719 5.787	5.651 5.719	5.651 5.719	5.651 5.719	5.651
SANTOS superior per 10 kilos	5.900	6.000	6.100	6.200	6.200	6.200	6.080
Good Average	5.800	6.000	6.000	6.100	6.100	6.100	5.980
N. YORK per lb.							
Spot N. 7	—	7 1/4	7 1/8	7 1/8	7 3/16	—	7.17
" N. 8	—	7	6 7/8	6 7/8	6 15/16	—	6.92
Options							
" Mar	—	7.20	7.15	7.00	7.15	—	7.12
" May	—	7.55	7.45	7.35	7.50	—	7.46
" July	—	7.75	7.65	7.55	7.70	—	7.66
HAVRE, per 50 kilos							
Options							
" Mar	—	44.75	45.00	44.75	45.00	—	44.87
" May	—	45.50	45.75	45.75	45.50	—	45.62
" July	—	46.00	46.25	46.25	46.00	—	46.12
HAMBURG per 1/2 c.							
Options							
" pfeunige							
" Mar	—	36.25	36.75	37.00	36.75	—	36.63
" May	—	37.00	37.25	37.75	37.25	—	37.31
" July	—	37.50	37.75	38.25	37.75	—	37.81
LONDON per cwt.							
Options							
" shillings							
" Mar	—	37.6	37.5	37.5	37.5	—	37.10
" May	—	37.6	37.5	37.5	37.5	—	37.10
" July	—	37.6	37.6	37.6	37.6	—	37.5

SALES OF COFFEE for the week ending

	Jan. 1-4 1904	Dec. 25 1903	Jan. 2nd 1903
Rio	18,000	57,000	36,000
Santos	97,000	63,000	112,000
Total	115,000	120,000	151,000

"SUPERARIS" A coming favorite with epicures,

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO
During the week ended January 2nd, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON-SAGE	FROM
Dec. 28	Heidelberg	German	S. S.	2,145	Bremen
28	Petropolis	do	do	3,483	Hamburg
28	Gaspe	British	do	2,491	Gaspe
28	Città di Torino	Italian	do	2,569	River Plate
28	S. Francisco	Brazilian	Schooner	31	Cabo Frio
29	Anapys	do	S. S.	304	Victoria
30	Aluqui	do	do	359	Oporto
30	Esposito Santo	do	do	1,929	Manaus
30	Hapacy	do	do	717	Porto Alegre
30	Teixeirinha	do	do	257	Laguna
30	Garcia	do	do	141	Santos
30	Dumeril	British	do	2,439	Cardiff
31	Chauce	do	do	1,737	London
31	Orta	do	do	5,786	Liverpool
31	Oruba	do	do	3,395	Valparaiso
31	Leucis	do	do	1,950	Santos
31	Calderon	Belgian	do	2,630	Manchester
31	Canoe	Brazilian	do	1,093	Pernambuco
31	Pinto	do	do	259	S. João da Barra
Jan. 1	Satellite	do	do	892	Porto Alegre
1	Activo II	do	Schooner	33	Cabo Frio
1	Mary Claasen	British	Barque	182	Paspebie
1	Tennyson	do	S. S.	2,532	Santos
1	Cordilliere	French	do	2,451	River Plate
1	Prinz Eitel Friedrich	German	do	2,321	Santos
2	Alagoas	Brazilian	do	1,939	Manaus
2	Industrial	do	do	300	Laguna

CHARLES HUE & CO.

Commission Merchants, Steamship Agents and
General Store Dealers

Agents for the British Anti-Fouling Composition and Paint Company. Sole Agents
for Von Hovelings' Process and

The Vacuum Oil Company and Swan & Finch Company (Marine Section).

A large Stock of Chandlery, Engineering Goods and Tools; also Ropes, Chains
and Canvas of best quality always on hand.

7, RUA FRESCA, 7 Rio de Janeiro

CABLE ADDRESS: HUE-RIO.

P. O. Box - 392.

h-16-04

ab-14-04

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended January 2nd, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Dec. 25	<i>Itatuba</i>	Brazilian	S. S.	717	Porto Alegre
25	<i>Itambé</i>	do	do	172	do
25	<i>Magellan</i>	French	do	2,331	River Plate
25	<i>Andouin</i>	British	do	1,750	Buenos Aires
27	<i>Lescaux</i>	do	do	1,357	Bahia Blanca
28	<i>Kinsale</i>	do	do	1,538	Buenos Aires
29	<i>Nadra</i>	do	do	1,552	Rosario
29	<i>Kryth</i>	do	do	1,547	Buenos Aires
29	<i>Koloszar</i>	Austrian	do	1,210	Santos
29	<i>Città di Torino</i>	Italian	do	2,539	Genoa
29	<i>Cap. P.</i>	do	Barque	1,611	Pensacola
29	<i>Salinas</i>	Brazilian	Ship	1,465	Mossoró
30	<i>S. Salvador</i>	do	S. S.	1,369	Mantos
30	<i>Mavink</i>	do	do	57	Bahia
30	<i>Arington</i>	do	do	58	Paraty
30	<i>Corrientes</i>	British	do	1,986	Buenos Aires
30	<i>Corrientes</i>	German	do	2,412	Santos
31	<i>Oruba</i>	British	do	3,335	Liverpool
31	<i>Orita</i>	do	do	5,786	Valparaiso
31	<i>Mabel Gordon</i>	American	Schooner	743	Barbadoes
31	<i>S. João</i>	Brazilian	do	57	Mesahé
31	<i>Po Tróia</i>	do	do	18	Cabo Frio
Jan. 1	<i>Monte Algés</i>	do	do	120	Itabapoana
1	<i>Rosa</i>	Danish	do	239	Barbadoes
1	<i>Amy</i>	American	Barque	665	Baltimore
1	<i>Petropolis</i>	German	S. S.	3,063	Santos
1	<i>Hendelberg</i>	do	do	2,145	do
1	<i>Cordillere</i>	French	do	2,451	Bordeaux
2	<i>Prinz Eitel Friederich</i>	German	do	2,921	Hamburg

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on January 2nd, 1904

Steamers	Tons	Sailing Vessels	Tons
<i>Giacomini</i>	2,089	<i>Francis Fishers</i>	1,350
<i>Provincer</i>	2,130	<i>Eubla</i>	385
<i>Colthall</i>	1,600	<i>Sophie</i>	255
<i>Kolling</i>	2,331	<i>Annie Smith</i>	249
<i>Mercúcio</i>	1,005	<i>Garcia</i>	1,175
<i>Sabá</i>	1,776	<i>Ana e Mathias</i>	247
<i>William Broadley</i>	1,954	<i>Mathias</i>	654
<i>Duque</i>	2,410	<i>Betha</i>	850
<i>Salvador</i>	2,665	<i>Julia</i>	662
<i>Plympton</i>	1,850	<i>Mary Chase</i>	182
<i>Duque</i>	2,410		
<i>Blancina</i>	1,356		
<i>Britannia</i>	3,378		
<i>Gaspé</i>	2,491		
<i>Draupir</i>	2,449		
<i>Chaucer</i>	1,757		
<i>Leuctra</i>	1,550		
<i>Calderson</i>	2,650		
<i>Tennyson</i>	2,532		
Total	40,823	Total	6,028

IN SANTOS HARBOUR

on January 1st, 1904

Steamers	Tons	Sailing Vessels	Tons
<i>R. Umberto</i>	2,066	<i>J. D. Everett</i>	1,957
<i>Catania</i>	1,822	<i>Havich</i>	383
<i>Tamar</i>	2,065	<i>Alice Maria</i>	467
<i>Terence</i>	2,190	<i>Sofrid</i>	399
<i>Cardinal</i>	2,136		
<i>Koloszar</i>	1,210		
<i>Wernland</i>	1,493		
Total	12,982	Total	3,206

ARRIVALS AT THE PORT OF SANTOS

During the week ended January 1st, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Dec. 26	<i>Garcia</i>	Brazilian	S. S.	192	Rio de Janeiro
26	<i>Terence</i>	British	do	2,190	Manchester
27	<i>Città di Torino</i>	Italian	do	2,585	Buenos Aires
27	<i>Tennyson</i>	British	do	2,531	New York
28	<i>Carolina</i>	French	do	2,136	Havre
28	<i>Svefid</i>	Norwegian	Barque	359	Gottacomburg
31	<i>Satellit</i>	Brazilian	S. S.	887	Porto Alegre
31	<i>Industrial</i>	do	do	300	Laguna
31	<i>Koloszar</i>	Austrian	do	1,210	Fiume
Jan. 1	<i>Wernland</i>	Swedish	do	1,493	Bary
1	<i>Grão Pará</i>	Brazilian	do	1,963	Pernambuco
1	<i>Alliança</i>	do	do	310	do

SAILINGS FROM THE PORT OF SANTOS

During the week ended January 1st, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Dec. 26	<i>Sivard</i>	British	S. S.	2,490	Buenos Aires
27	<i>Garcia</i>	Brazilian	do	192	Rio de Janeiro
27	<i>Città di Torino</i>	Italian	do	2,585	Genoa
28	<i>Merchant Prince</i>	British	do	2,020	New York
29	<i>Leuctra</i>	do	do	1,549	New Orleans
30	<i>Canoe</i>	Brazilian	do	503	Rio de Janeiro
30	<i>Palestina</i>	do	Schooner	66	S. Francisco
30	<i>Aachen</i>	German	S. S.	2,446	Bremen
31	<i>Industrial</i>	Brazilian	do	171	Rio de Janeiro
31	<i>Satellit</i>	do	do	887	do
31	<i>Capit.</i>	German	do	1,298	New York
31	<i>Prinz Eitel Friederich</i>	do	do	2,921	Hamburg
31	<i>Tennyson</i>	British	do	2,531	New York
31	<i>Lewisham</i>	do	do	1,784	Montevideo

The *Anna Villa* which was offered to and nearly purchased by the Directors of the Lloyd Brasileiro for 400,000 has been sold by the Captain for 180,000 and by the Agent for still less, and now they are all quarrelling as to which sale holds good. Anyhow the *Lloyd* may thank their fiseals that this little steal did not come off this time and that there will be no *pendant* to the *Oriente*, of famous memory.

The P.S.N.C. *California* which was lost off Bahia Blanca, was built by Lavid Bros. at Greenock in 1902 and measured 400 feet by 52 with 26 feet draught and 5,547 tons register.

"Superaris" MADE to go with something else.

THE FREIGHT MARKETS

British. The unsatisfactory condition of the freight market which we have alluded to so often still continues, and, as far as we can see, without the slightest prospect of any improvement taking place yet awhile. All owners are, more or less, experiencing the greatest difficulty in arranging employment for their boats, and this difficulty will probably increase week by week, or, at any rate until we enter into the new year. Some very low rates of freight have again been accepted since the last report, which will probably result in augmenting the loss that shipowners upon the whole have made this year.

The River Plate market is dull at the rates quoted last week, one or two December boats having been fixed at ruinously low rates. This is not surprising considering the enormous quantity of tonnage that has recently been offered out. *Fairplay*, Dec. 10th, 1903.

Argentina. The Brazilian Coast trade is without change. Current rates are as follows:—

B. A. to Rio S. B. A. to Santos, Rio Grande, Antonina, Parana-gua, and Santa Catalina \$ 3 1/2. B. A. to Porto Alegre \$ 5 1/2. Up-river ports, 2s/ extra. There is not much cargo going forward for the time being. Coal rates from Wales to the River Plate are quoted 7s/ to 6s/9, several large carriers having accepted the latter rate. With the spurt in rates from this side coal rates are not likely to advance. *Times of Argentina*, Dec. 21st, 1903.

Local Market.—The forward engagements of Coffee during the week were as follows:—

Per S.S. <i>Tennyson</i>	for New York	45,500	bags of coffee
" "	" do	2,500	" "
" "	" New Orleans	25,000	" "
" "	" Constantinople	125	" "
" "	" Hamburg	100	" "
" "	" Buenos Aires	400	" "

CURRENT COFFEE FREIGHT RATES
FOR THE WEEK ENDED JANUARY 1ST, 1904

	<i>Ro.</i>	<i>Santos</i>
Aden <i>via</i> Trieste	50/- & 5/4	50/- & 5/4
Antwerp 1,000 kilos	55/ & 5/4	55/ & 5/4
Alexandria**	55/ & 10/4	55/ & 10/4
Algeria	61/ & 10/4	50/ & 10/4
Algiers <i>via</i> Marseilles	51 1/2/ & 10/4	51 1/2/ & 10/4
Almerie	58.50/ & 10/4	—
Aguiles	75.50/ & 10/4	—
Algon Bay } <i>via</i> England	60/- & 2 1/2/4	—
} New York	40/- & 5/4	—
} Hamburg	40/ & 2 1/2/4	—
Bassorah	90/ & 10/4	90/ & 10/4
Barcelona	55/ & 10/4	55/ & 10/4
Beira } <i>via</i> Hamburg	75/6 & 2 1/2/4	—
} Trieste	55/- & 5/4	—
} Southampton	80/- & 2 1/2/4	—
Bilbao	50.50/ & 10/4	60.50/ & 10/4
Bremen	55/ & 5/4	55/ & 5/4
Bordeaux 900 kilos	55/ & 10/4	55/ & 10/4
Bombay <i>via</i> Trieste	50/- & 5/4	50/- & 5/4
Braila**	57.50/ & 10/4	57.50/ & 10/4
Brindisi	49/ & 10/4	49/ & 10/4
Buenos Ayres per bag, 60 kilos	25/00	25/00
Byronath**	70/ & 10/4	70/ & 10/4
Cadiz	55/ & 10/4	55/ & 10/4
Calcutta <i>via</i> Trieste	55/- & 5/4	55/- & 5/4
Cartagena	61/ & 10/4	50/ & 10/4
Colombo	50/- & 5/4	50/- & 5/4
Corfu**	55/ & 10/4	55/ & 10/4
Curacao	50/- & 5/4	50/- & 5/4
Cornina	55.50/ & 10/4	55.50/ & 10/4
Cayala**	48/ & 10/4	58/ & 10/4
Christiana	45/0 in full	—
Copenhagen	57/6 & 5/4	57/6 & 5/4
Cape Town } <i>via</i> Engl, 1,000 ks	60/- & 2 1/2/4	—
} New York	40/- & 5/4	—
} Hamburg	40/- & 2 1/2/4	—
} Buenos Aires*	45/	—
Constantinople**	52 1/2/ & 10/4	52 1/2/ & 10/4
Couquimbo	50/- & 5/4	—
<i>via</i> England	67/6 & 2 1/2/4	—
} New York	45/ & 5/4	—
} Hamburg	55/ & 2 1/2/4	52 1/2/ & 10/4
} Trieste	55/- & 5/4	55/- & 5/4
} Buenos Aires**	45/ in full	—
Delagoa Bay } <i>via</i> England	67/6 & 2 1/2/4	—
} New York	65/- & 5/4	—
} Hamburg	55/- & 2 1/2/4	—
} Trieste	55/- & 5/4	55/- & 5/4
East London } <i>via</i> England	67/-, 66/- & 2 1/2/4	—
} New York	45/- & 5/4	—
} Hamburg	67/6 & 2 1/2/4	—
Finne	40/- & 5/4	35/- & 5/4
Galatz**	62/ & 10/4	62/ & 10/4
Genoa 1,000 kilos	55/ & 10/4	55/ & 10/4
Gibraltar <i>via</i> Genoa	—	46/ & 10/4
Gijon	50.50/ & 10/4	50.50/ & 10/4
Hamburg	55/ & 5/4	55/ & 5/4
Havre 900 kilos	50/ & 10/4	55/ & 10/4
Hongkong <i>via</i> Trieste	60/- & 5/4	60/- & 5/4
Kobe <i>via</i> Trieste	65/- & 5/4	65/- & 5/4
Liverpool	55/ & 5/4	—
London 1,000 kilos	50/ & 5/4	55/ & 5/4
Dumptions	55/ & 5/4	—
Malaga	55/ & 10/4	55/ & 10/4
Malta	55/ & 10/4	55/ & 10/4
Marseilles 1,000 kilos	55/ & 10/4	55/ & 10/4
Messina	45/ & 10/4	45/ & 10/4
Metelin	63/ & 10/4	63/ & 10/4
Montevideo per bag, 60 kilos	25/00	—
Mombassa <i>via</i> Trieste	55/- & 5/4	55/- & 5/4
Mossel Bay } <i>via</i> England	67/-, 66/- & 2 1/2/4	—
} New York	45/- & 5/4	—
} Hamburg	45/- & 2 1/2/4	—
Mostaganem <i>via</i> Marseilles	—	55/ & 10/4
Naples	43 1/2/ & 10/4	43 1/2/ & 10/4
New York, Liners per bag	35/- & 5/4	35/- & 5/4
N. Orleans Liners	35/- & 5/4	35/- & 5/4
Obessa**	57/ & 10/4	57/ & 10/4
Oran	51 1/2/ & 10/4	51/ & 10/4
Panama	60.50/ & 10/4	—
Palma de Mallorca	55.50/ & 10/4	—
Penang <i>via</i> Trieste	60/- & 5/4	60/- & 5/4
Patras**	55/ & 10/4	55/ & 10/4
Pireus**	52 1/2/ & 10/4	52 1/2/ & 10/4
Port Said**	55/ & 10/4	55/ & 10/4
Rotterdam	55/ & 5/4	55/ & 5/4
Rangoon <i>via</i> Trieste	55/- & 5/4	55/- & 5/4
Sai. Sebastian	—	60 1/2/ & 10/4
Santander	50.50/ & 10/4	60.50/ & 10/4
Samsoun**	58/ & 10/4	58/ & 10/4
Seville	40/ & 10/4	50.50/ & 10/4
Shanghai <i>via</i> Trieste	65/- & 5/4	65/- & 5/4
Smyrna**	52 1/2/ & 10/4	52 1/2/ & 10/4
Southampton 1,000 kilos	55/ & 5/4	55/ to 30/ & 5/4
Suez <i>via</i> Trieste	50/ & 5/4	50/ & 5/4
Salonica**	52 1/2/ & 10/4	52 1/2/ & 10/4
Sulina	57/ & 10/4	57/ & 10/4
Talcahuano	40/- & 5/4	—
Taragone	53.50/ & 10/4	50/ & 10/4
Trebizond**	58/ & 10/4	58/ & 10/4
Trieste	40/ & 5/4	35/- & 5/4
Tunis**	53/ & 10/4	58/ & 10/4
Valencia	53.50/ & 10/4	50/ & 10/4
Valparaiso	47/ & 5/4	—
Varna**	62 1/2/ & 10/4	62 1/2/ & 10/4
Venice <i>via</i> Genoa or Marseilles	50/ & 10/4	50/ & 10/4
do <i>via</i> Trieste	45 shillings & 5/4	40 shillings & 5/4
Vigo	53.50/ & 10/4	60.50/ & 10/4
Yokohama <i>via</i> Trieste	65/- & 5/4	65/- & 5/4
Zanzibar <i>via</i> Trieste	55/- & 5/4	55/- & 5/4

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

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1903	1902	Week or Month	1903	1902	1902	
Braz. G. South, <i>b</i>	110	110	Apr.	11,576	10,224	16,222	10,156
Leopoldina	1,140	1,385	Dec. 29	1,2571	13,982	821,153	811,890
S. Braz. Rio Grande, <i>b</i>	170	170	Nov.	110,204	120,582	1,908,871	1,628,460

a Earnings reported in pounds, *b* in mill rees.

The biggest locomotive in the world is in use on the Delaware and Lackawanna Railway and weighs 178 tons.

“SUPERARIS” NOT sold in bottles—NOT YET!

Company Meetings and Reports

London and River Plate Bank. The directors report that the balance available, after making ample allowance for bad and doubtful debts, and deducting £51,793 rebate of interest on bills not due, amounts to £204,368, including £40,156 brought forward from last year. The directors recommend the following appropriations:—To dividend, £99,000, being 11 per cent., payable 18th inst., making, with £63,000 the interim dividend paid in June last, a distribution of 18 per cent. for the year, free of income tax; to pension and benevolent fund, £5,000; to profit and loss new account, £37,368. With regard to the capital employed in South America, there is no depreciation to provide for.

Rio de Janeiro Flour Mills and Granaries. The report of the Rio de Janeiro Flour Mills and Granaries, Ltd., for the year ended September 30 last, to be submitted at the meeting on the 15th inst., states that the debentures redeemed on January 1 last amount to £3,500, and those outstanding are now reduced to £129,000; the reserve fund has been increased to £17,000. March last the sum of £3 per share, being the equivalent of the amount written off the original £10 shares in 1902, thus restoring their nominal value to £7, was paid to the holders of the £7 fully-paid shares; the amount required was provided out of reserves which had accumulated during previous years. In accordance with the resolutions passed on February 3, 1903, the old £7 shares have been divided into £1 shares, and the nominal capital of the company has been increased by the operation of 153,730 shares of £1 each. These were offered pro rata to the shareholders, and have all been taken up. After making provision for bad and doubtful debts, and other reserves, the net profit for the year is £32,297, being the difference between the gross income of £171,109 and the expenditure of £138,811; adding thereto the balance of £11,466 brought forward, the amount to be dealt with now is £43,764. Of this £8.61, per share was distributed in June last as an interim dividend on the 158,730 fully-paid shares, and the directors now propose to divide a further 18.61, per share upon those shares, making 3s. per share for the year, and 11 1/2, per share upon the new issue of 158,730 shares, being their proportion pro rata in accordance with the terms of the issue. This will absorb £19,348, leaving a balance of £24,416 to be carried forward.

Companhia



Nacional

NAVEGAÇÃO COSTEIRA

Weekly Passenger service between RIO DE JANEIRO and PORTO ALEGRE, calling at Paranaguá, Florianópolis, Rio Grande and Pelotas.

The Steamer

ITAPACY

PARANAGUA', FLORIANOPOLIS, RIO GRANDE, PELOTAS and PORTO ALEGRE.

January 6th, 1904.

Freight and parcels received through the Trapiche Silvino until day previous to sailing.

Valuables at the office, on the day of sailing, till 2 p. m.

No parcels of any description will be received at the Company's offices

For passages and information apply to the office of

LAGE IRMÃOS

RUA HOSPICIO, 9

The Cervejaria Bohemia Co.

PETROPOLIS

PILSEN BIER

Families supplied daily.

All orders executed at the shortest possible notice.

"BOHEMIA" beer is a delightful summer beverage carefully manufactured from the purest ingredients.

Visitors and residents at Petropolis should be careful to see that they get the "BOHEMIA" brand and no other.

DON'T WAIT UNTIL YOU GET TO PETROPOLIS—ORDER "BOHEMIA"

ON BOARD THE LEOPOLDINA COMPANY'S STEAMERS EN ROUTE.

PETROPOLIS

This important and healthy suburb is situated amongst the hills to the North of the City of Rio de Janeiro, 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 Riggenbach Rack system on one of the heaviest gradients (1 in 6-1/2) of any mountain railway in the world, so that the route is interesting and the scenery extremely picturesque.

CASA ROCHA

EUCLIDES M. DA ROCHA E SILVA

Is highly recommended by the leading oculists of this city. A large and complete assortment of spectacles and glasses of all shapes and sizes.

All work guaranteed — Prices Moderate

16 D, RUA DOS OURIVES, 16 D — RIO DE JANEIRO.

HOTEL

Pension Central

PETROPOLIS

Directly opposite the Leopoldina Railway Station

Home comforts at reasonable charges.

Excellent cuisine and attendance.

**BEST BRANDS ONLY OF WINES,
LIQUEURS AND CIGARS.**

English, German, French and Portuguese spoken.

Proprietors: M. & B. NIEDERBERGER.

PETROPOLIS

Havana Cigars.

Dannemann (Bahia).

Pook & Co. (Rio Grande do Sul).

Egyptian Cigarettes.

SAME PRICE AS IN RIO

CHARUTARIA COLOMBO

114, AVENIDA QUINZE DE NOVEMBRO, 114

HOTEL DO GLOBO

Rua Primeiro de Março No. 7

Speciality in breakfasts and dinners.

Private rooms for families.

Splendid room for banquets. Service "hors ligne".

This is a very convenient Hotel for passengers, being situated at just a minute's walk of the principal landing place.

ENGLISH, FRENCH AND ITALIAN SPOKEN

RARE OLD PORTUGUESE SILVER

as well as a fine assortment of JEWELLERY of all kinds

IS TO BE FOUND AT

Rua Sete de Setembro, 40. Rio de Janeiro

I. ROSENFELD

NOTE THE ADDRESS.

COMPANHIA CANTAREIRA

NAVIGATION DEPARTMENT

TIME-TABLE FOR STEAM-BOATS, FROM 1st December ONWARDS

CAPITAL		NITHEROY	
MORNING	EVENING	MORNING	EVENING
5.00	12.30 Esc	5.00 Esc	12.15 Esc
5.35	1.00	5.20	12.45
6.05 Esc *	1.30	5.40	1.15
6.25	2.00	6.15	1.45
7.00	2.30	6.40	2.15
7.20	3.00	7.05	2.45
7.45	3.20	7.30	3.10
8.10	3.40	7.55	3.35
8.35	4.10	8.20	4.00
9.00	4.35	8.45	4.25
9.25	4.55	9.10	4.50
9.50	5.20	9.35	5.10
10.20 Esc	5.45	10.00	5.35 Esc
10.40	6.15	10.25	6.05
11.05	6.40	10.50	6.30
11.30	7.10	11.15	6.50
12.00	7.35	11.45	7.25
	8.00		7.55
	8.30		8.15
	9.00		8.45
	9.25		9.30
	10.00		10.05
	10.40		10.45
	11.25		11.30
	12.00		12.05
	12.40		12.50
	1.30		1.30

* Touching at S. Domingos.
Rio de Janeiro, 19 November 1903. — *Quarto Martins*,
Manager.

Grande Hotel Metropole

RUA LARANJEIRAS, 181

The best for families and gentlemen.
Reduced price.

RIO DE JANEIRO



LISTERINE,

(Lambert Pharmaceutical Co. St. Louis, U. S. A.) the best antiseptic for both internal and external use. **Camphenol** and **Phenol sodique**, two powerful antiseptic, disinfectant, hemostatic and germicide preparations. **Naphthaline Tablets** against moths, **Johnson and Johnson's Baby Powder** and **Medicated Soaps**, **William's Shaving Soap**, **Pears' Soap**, **Colgate and Co's Soaps** and **Perfumery**, **Odol** liquid and in powder, the best for the teeth, **Javal** the best for the hair; English, French and American (*Prophylatic*) **Tooth Brushes**, **Nail, Hair and Cloth Brushes**, **Razors**, **Star Safety Razors**, **Rodgers and Vitry Cutlery**, **Sponges**, **Safety Sponges**, **Malthusian Powder Insufflators**, etc. etc. **French and English Perfumery** from all the leading manufacturers, etc. etc.

Louis Hermann & Co.

Dental and Surgical Dealers

65, RUA GONÇALVES DIAS, 65

RIO DE JANEIRO

P. O. Box 247.

Telegrams: "DEPOSITO".

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RUBBER HAND STAMPS

Metal-Bodied Rubber Type and patent "Air CUSHION" STAMPS. Metal Stamps, Wax Seals Etc.

S. B. — Special attention given to large stamps (trade-marks) and large type for marking coffee bags.

BUSINESS SIGNS ENGRAVED

S. T. LONGSTRETH, Office and works: 16, Travessa do Ouvidor, 1st floor.

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The Cintra Hotel and Restaurant

Rua do Ouvidor, 33

The Hotel has recently been completely renovated. Large and cool *Dining Room*. Private family suites with board.

MODERATE PRICES

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PREISS, HÄUSSLER & CO.

OFFICE IN TOWN
RUA GENERAL CAMARA NO. 37

Cervejaria
TEUTONIA
MENDES RIO DE JANEIRO
PREISS, HÄUSSLER & CIA
CERVEJA PILSEN

DEPOSIT
RUA DO LAVRADIO NO. 60

GENERAL OFFICES: RIO DE JANEIRO

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

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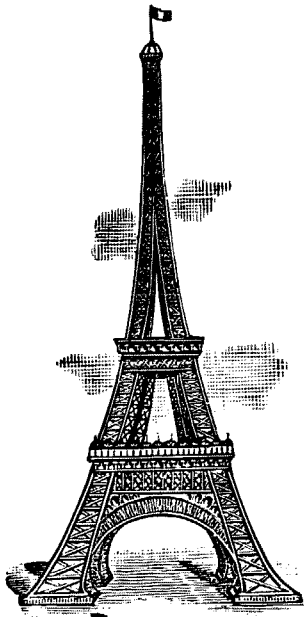
THE EIFFEL TOWER

MEN'S, YOUTHS' AND BOYS' OUTFITTERS

All articles are of the
Best British and
French manufacture
only.

Fashionable ready
made suits for all sizes
and ages.

We sell one quality only
THE BEST.



Travellers and tourists
Complete Outfits.

The finest selection in
Rio de Janeiro
of men's summer
underwear.

We have one price only
THE LOWEST.

F. PORTELLA & CO. 79, RUA DO OUVIDOR, 79
RIO DE JANEIRO. Telegraphic Address "Toreiffel".

Teleg. address: Azougue
Bibero's Code

MERCURIO

P. O. Box 20 Telephone 389

AUTHORIZED BY PATENT No. 2

INSURES AGAINST ACCIDENTS ON LAND OR SEA

Capital: Rs. 2.000:000\$000

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

Founded by the Associação dos Empregados no Commercio do

16. RUA DO HOSPICIO

Rio de Janeiro.

VOX POPULI, VOX DEI

ANOTHER INCREDIBLE CURE IN ONLY EIGHT DAYS!!!!!!



To Dr. A. T. Sanden,

I wish to make public that to-day, 16th November, I called at your office specially to express my gratitude for the miraculous cure I have experienced by use of your belt (without cover) of rheumatism all over the body, but particularly in the legs, in consequence of which I was almost paralyzed for two months. In the hope that it may be useful to other victims of the terrible disease, you may make what use of this letter you please.

(signed) PEDRO FOGATO.

Rio de Janeiro, 16th November 1903.

Residence: Rua da Ajuda No. 196.

Consult Dr. A. T. Sanden in person at No. 20 Largo da Carioca, Rio de Janeiro or if that is not possible fill up the coupon below and by return post you will receive GRATIS my work entitled "VIGOR AND HEALTH" with full instructions as to treatment.

COUPON

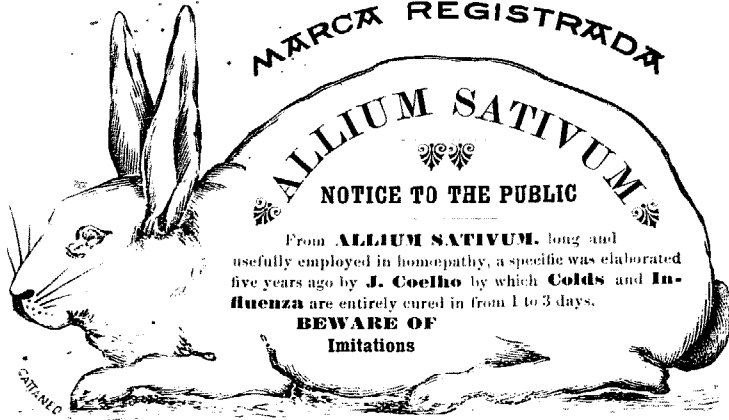
NAME _____

RESIDENCE _____

DR. A. T. SANDEN

20, LARGO DA CARIOCA, Rio de Janeiro

Consultations gratis, week days 8 a. m. to 5 p. m. and Sundays from 8 a. m. to mid-day



The **Great Microbe Destroyer!!!**
Cures **Colds!!!**
Death to the **Influenza Microbe!!!**

Dose: Six drops in half a tumbler of water, just before retiring.
Absolute cure for all **bronchial diseases.**

As imitations are now being sold under the same name the purchaser should be careful to demand the preparation bearing a **coloured rabbit on the label.**

Sold by all Druggists and Chemists in Brazil.

At the wholesale store:—

RUA DOS OURIVES N. 86
RIO DE JANEIRO

Wholesale agents at **São Paulo, Baruel & Co.**

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CASA CIRIO

Grand stock of all sorts of dental apparatus and material.

CUTLERY AND THE FINEST SCENTS

JULIO BERTO CIRIO

RUA DO OUVIDOR No. 149 A

P. O. BOX No. 13 — TELEGRAPHIC ADDRESS: "CIRIO"
RIO DE JANEIRO

LONDRINO

The great **Pectoral Syrup** elaborated by the English Physician,

Dr. Fairburn.

Cures coughs, bronchitis, asthma, whooping-coughs, etc.

Warehouse: RUA DO OUVIDOR NO. 149 B.

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

SEDE: 38, RUA PRIMEIRO DE MARÇO, 38

Endereço Telegraphico LOTERIAS Caixa do Correio, 41

Contracto no Thesouro Nacional para as loterias da União de 31 de Dezembro de 1896
Extrações diárias — RUA VISCONDE DE ITABORAHY, 9 — RIO DE JANEIRO

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JOHN B. ORR

(Late Partner, James Mitchell & Co.)

Electrical, Mechanical & Hydraulic Engineer.

11, RUA HOSPICIO

RIO DE JANEIRO

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

Electric Light, Power, Traction and Transmission.

IMPORTER OF American Metal and Wood-working Machinery.

Pumping Machinery.

Electrical Machinery.

Turbines.

Isolated Lighting & Power Plants.

Storage Batteries.

Mining Machinery.

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Jardim Botânico Tramway Company

LEME, IGREJINHA, IPANEMA, COPACABANA.

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

Unsurpassed as RESIDENTIAL DISTRICTS

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

GRAND BEACH AND SEA-BATHING.

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

STRANGERS COMING TO RIO ARE STRONGLY RECOMMENDED TO LIVE NOWHERE ELSE

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

Also on:

Messrs. Glyn, Mills, Currie & Co., LONDON.
 Messrs. Mallet Frères & Co., PARIS.
 Messrs. Schroeder & Co., J. H. Schroeder & Co., HAMBURG.
 Messrs. Job. Berenberg, Gossler & Co., HAMBURG.
 Messrs. Granel, Brauer & Co., GENOA.
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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.

(Caixa 108)

Branch-offices in S. Paulo and Santos.

(Caixa 520) (Caixa 185)

Draws on:

GERMANY... { Direction der Disconto Gesellschaft, Berlin } and correspondents.
 { Frankfurt a M. }
 { Norddeutsche Bank in 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 Frère & Co., Paris }
 { De Neufville & Co., Paris }
 ITALY..... { Banca Commerciale Italiana, Genoa, and branches }
 PORTUGAL... { Banco Lisbon & Açores and correspondents }
 and any other countries.
 Opens accounts current.
 Pays interest on deposits for a fixed time.
 Executes orders for purchases and sales of stocks, shares etc., and transacts every description of banking business.

Theil-Adress 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 1ª DE MARÇO

Branches at:

S. PAULO, SANTOS, BAHIA, BUENOS AIRES, MONTEVIDEO, AND ROSARIO.
 Correspondents in Pernambuco, Pará, Manáos, Ceará, Maranhão, Maceió, Victoria, Santa Catharina, Paranaguá, Curitiba, Rio Grande do Sul, Pelotas and Porto Alegre.
 Draws on its Head Office in London:
 The London Joint Stock Bank Limited.

LONDON.
 Messrs. Heine & Co., PARIS.
 Messrs. J. Berenberg Gossler & Co., HAMBURG.
 and correspondents in Germany,
 Messrs. Roesti & Co., and correspondents in ITALY
 The Bank of New York, N. B. A. NEW YORK.

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

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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. Comptoir National d'Escompte de Paris. PARIS.
 Commerz und Diskonto & C. 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, BUENOS AYRES, MONTEVIDEO, ROSARIO, MENDOZA, BAHIA BLANCA, PAYSANDU' CONCORDIA

Agencies:

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

Draws on Head Office and Paris Branch and on:

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

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

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NORDDEUTSCHER LLOYD, BREMEN.

Capital.. 120,000,000 Marks
 NEXT DEPARTURES

Date	Steamer	Destination
1904		
Jan. 15	Heidelberg	Bahia, Pernambuco, Madeira, Lisbon, Antwerp and Bremen.
" 20	Norddeu y.	Bahia, Madeira, Lisbon, Rotterdam, Antwerp and Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl. 3rd-cl.
 Rio — Rotterdam, Antwerp, Bremen 400 Marks £ 9
 " — Lisbon..... 320 Marks Rs 120\$
 For further information apply to

HERM. STOLTZ & C., Agents

Rua da Alfandega N. 63 Rio de Janeiro
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HAMBURG-AMERIKA LINIE (South-American Service)

(Total gross tonnage of Fleet 668,000 tons.)

Lines of steamers to all parts of the world.

Next Departures:—

ALTENBURG..... 6th Feb. "

The new fine Imperial Mail Steamer

PRINZ SIGISMUND

6,000 tons

expected from Santos on the 9th January, sails on 2nd noon for:

Bahia, Lisbon, Boulogne and Hamburg

Excellent accommodation is provided for first class passengers.

Unsurpassed cuisine

Free conveyance on board supplied for passengers and luggage.

The Company issue 1st. class tickets to Paris and London, via Boulogne S/M.

Return ticket for Boulogne S/M at reduced rate. For freight apply to the broker.

H. Campos,

N. 81, Rua 19 de Março, 1st floor
 And for passages and other information to

Theodor Wille & C.

41 Rua do General Camara, 43.

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LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

Passenger service for New York

The steamer

TENNYSON

4,001 tons

illuminated with electric light and 5th January 1904 for

Bahia, Pernambuco and New York

Taking 1st & 3rd class passengers for New York 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 without the inconvenience of transfer. Average passage to New-York 17 days.

Weekly cargo steamers for New York

For freight apply to the Broker

Wm. R. McNiven.

68, RUA F DE MARÇO

For passages and further information apply to the

Agents: NORTON, MEGAW & Co., Ltd.

58, RUA PRIMEIRO DE MARÇO

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 Horden Line of Steamers

Repairs to Ships and Machinery

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

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

The Brazilian Government:

His Britannic Majesty's Government;

The Transatlantic Steamship Companies;

The New Zealand Shipping Companies, etc.

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

Tug boats always ready for service.

Cargo Lighters.—ditto.

Ballast supplied to ships.

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

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Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The German Steamer

CORRIENTES

Captain Barcelet

Expected from Santos, on the 15th. January and will leave on the 16th. January for

Bahia, Lisbon Hamburg and Copenhagen

at 10 a. m.

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 1° DE MARÇO.

For passages and further information apply to the agents

E. Johnston & Co.

RUA DE S. PEDRO, 62

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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

KOLOZSVAR 10th Jan. 1904
ORION 1st Feb. "
STEPANIA 20th "

For freight apply to the Broker

W m. R. Mc. Niven,

68, RUA 1° DE MARÇO.

For passage and further information to the

AGENTS

Rombauer & Co.

RUA GENERAL CAMARA, 24.

Rio de Janeiro.

RUA 11 DE JUNHO, 1 A.

Santos.

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SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseilles

DEPARTURES OF STEAMERS

LES ANDES 9 Jan. 1904

ITALIE 23 " "

for

Marseilles, Barcellona, Genoa, and Naples

Through fares to Paris 1st class..... f. gold 678
do do 2nd f. 502
do do 3rd f. 199
Through fares to Paris return 1st class f. 1,109
do do do 2nd ... f. 882
do do do 3rd ... f. 361
Marseilles, Genoa, Naples, 3rd class... f. 140
Barcellona 3rd class..... f. 165

Agents — Antunes dos Santos & C.

Rio de Janeiro — 34 Rua 1° de Margo, 1° andar
S. Paulo.— 29 Rua S. Bento

Santos.— 65 Rua 15 de Novembro

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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:

Edifício 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. Towing.

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

The special attention of the Mercantile Community is called to the fact that the Company's lighters are classed in Brazilian Registry. Complete protection is thus guaranteed by marine policies, which might otherwise be disputed.

Office: Rua Primeiro de Março N. 62

C. LAUFER

Manager

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ROYAL MAIL STEAM PACKET COMPANY

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

TABLE OF DEPARTURES

Date	Steamer	Destination
Jan. 18	Thames	Santos, Montevideo & Buenos Ayres.
5	Nile	Bahia, Pernambuco, Teneriffe, Lisbon, Vigo, Cherbourg and Southampton.

Special attention is drawn to the following:

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

For freight, passages, and other information apply,

No. 2, Rua General Camara, 1st floor.

J. C. CAZALY, Superintendent.

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CASA SANTOS

THE GENTLEMEN'S OUTFITTERS

Hats, Shirts, Ties, Underclothing, Socks, Travelling Rugs, Macintoshes, Umbrellas, etc. etc.

TO SUIT ALL TASTES

The only complete outfitters of the

HIGHEST CLASS in Rio de Janeiro

All our stock is fresh and fashionable

WE SOLICIT YOUR CUSTOM. GIVE US A TRIAL

F. DOS SANTOS

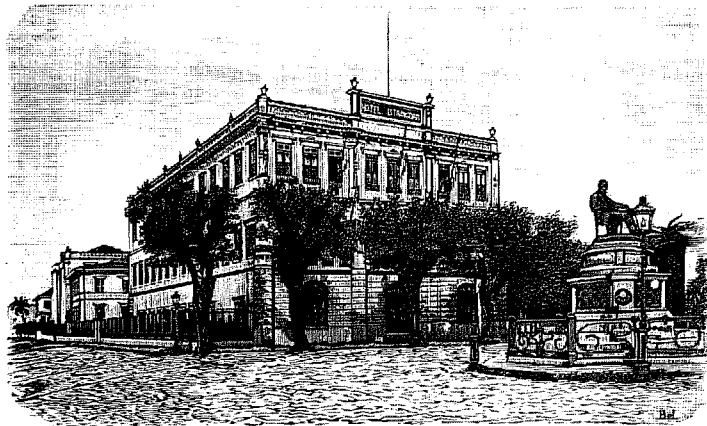
RUA DO OUVIDOR No. 110 — Telephone No. 1404

S. PAULO BRANCH, RUA S. BENTO NO. 70, first floor.

P. O. BOX NO. 65.

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The Strangers Hotel

HOTEL DOS Estrangeiros

THE BEST IN RIO DE JANEIRO

PRAÇA JOSÉ DE ALENCAR No. 1

PETROPOLIS Branch

(Formerly Hotel Internacional)

Rua Primeiro de Março No. 6

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New Regulations

FOR THE USE OF

CONSULAR INVOICES

An English version will shortly be issued by the "Brazilian Review"

Copies, including the new official nomenclature, should be ordered at once, as only a limited number will be printed

PRICE 10\$ (10/-) EACH

N. B. Owing to the length and highly technical nature of the work, the translations of the Nomenclature accompanying the new Regulations will take some time and there is likely to be some delay in publication. Translations of the Regulations without the Nomenclature will be ready this week and can be had on application at the office of the "BRAZILIAN REVIEW, 109 Rua do Ouvidor.

For Infants, Invalids, the Aged and Travellers



Has outdistanced all competitors so completely that it is not worth while to place them. It is a case of "Horlick's" first and the rest nowhere.

Sold by all the leading druggists and provision merchants

Sample bottles supplied gratis; address as below.

Sole General Agent for Brazil:—

PAUL J. CHRISTOPH

RUA DA ALFANDEGA NO. 67

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RIO DE JANEIRO

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CARPETS AND FURNITURE*Of our own make.***Monteiro & Co.**UPHOLSTERING IN
ALL HIS BRANCHES.

QUITANDA, 25 and 7 DE SETEMBRO 23

Rio de Janeiro

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THE HARLAN AND HOLLINGSWORTH Co.

WORKS SITUATED ON TIDE WATER

Wilmington, Delaware, U. S. A.

MANUFACTURERS OF

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

Sole Representatives in Brazil:

Norton, Megaw & Co., L'd.

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THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED

56, RUA PRIMEIRO DE MARÇO, RIO DE JANEIRO

Telegraphic Address "Epidermis"

Post Office Box No. 486

LONDON: 48, Moorgate Street, E. C.
S. PAULO: 26, Rua do CommercioROSARIO: 420, Calle Entre Rios.
BUENOS AIRES: 133, Calle 25 de Mayo.Agencies in Pernambuco - Bahia - Victoria - Curitiba - Desterro - Rio Grande
- Pelotas - Porto-Alegre

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

"NACIONAL"

"SAVOIA"

"BRAZILEIRA"

"PROGRESSO"

Daily production of Flour and Bran: 10,000 Bags

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COMMENCES AT:—

**PARQUE FLUMINENSE**

Praça Duque de Caxias 13, 15, 17 & 19

**THE EXCELLENT SEGUIN VARIETY COMPANY**

in combination with THE NATIONAL CASINO.

**GRAND PROMENADE CONCERT.**

EMMA GOLDSTEIN, Italian ballad singer; SAINT ROMÉ, French ballad singer; AMERICAN BIOGRAPH; NINON DARLO', French ballad singer; EMMA SCALERA, Italian lyric; MECCHERINI FIRENZE, Italian Duettists; ZAREHZKY TROUPE, Russian dancers; IRIDE BRUNO, Italian lyric; JACKLEY TRIO, Comic Acrobats; AGA, The great mystery; BARBIERI IRMÃOS, mid-air-cyclists; CEBALLOS AND FERRAZ, Monarchs of the Revolving Ladder.

Constant change of programme! A galaxy of variety-stars!! Every steamer brings fresh talent!!!

THE COOLEST SPOT IN RIO DE JANEIRO.Performances every night, rain or fine: **matinée on Sundays**

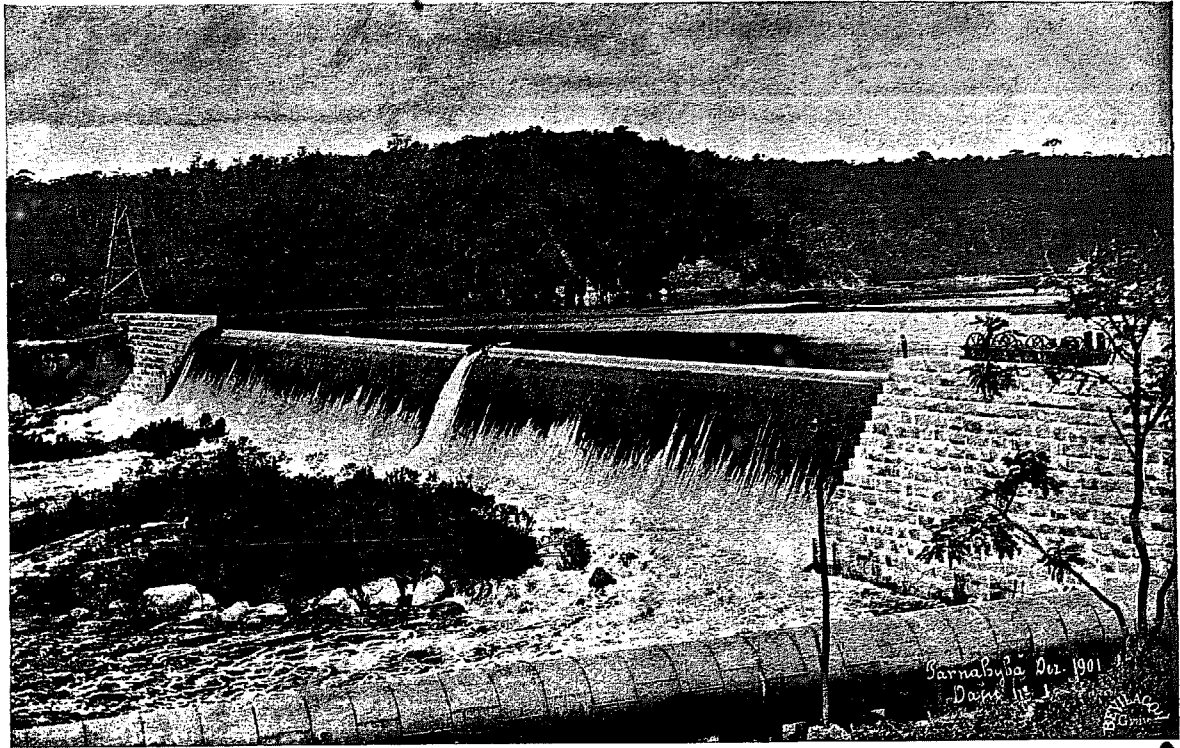
PRICES: First class chairs, 3\$000; Admission, 2\$000.

Other amusements in the grounds include Electric Switchback—Instantaneous Photography. American Swings and a Panorama.

N. B.—The Proprietors have decided to fix the price of the extra amusements at only 200 réis.

COME EARLY AND OFTEN, AND BRING THE CHILDREN TO THE MATINÉE

COMMENCES AT:—



THE SÃO PAULO TRAMWAY LIGHT AND POWER COMPANY, LIMITED.

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

CAPITALIZATION \$1,000,000

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

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

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

TO CAPITALISTS AND WANTED INVESTORS

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 largest and most modern

HYDRAULIC-ELECTRIC PLANTS IN THE WORLD

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

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 *sim qua non*, **CHEAP AND ABUNDANT ELECTRIC POWER**, is now provided by

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The accompanying vignette shows a view of the great dam of this company across the Tietê River, at the village of Parnaiba, about 23 miles from the city. The dam is 860 feet in length, 36 feet in width at the base, and has an average height to bed rock of 45 feet. From the pond formed by the dam, the water is conducted to a secondary reservoir through two steel tubes each 12 feet in diameter and 2,300 feet in length. From this reservoir the water is conducted to the turbines with a head of something over 77 feet. The power at present produced is 10,000 H. P., but this will shortly be doubled by the erection of additional machines, and can thereafter 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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the two greatest elements of human progress anywhere, the industrial future of São Paulo is guaranteed and no better field for enterprise could be found.

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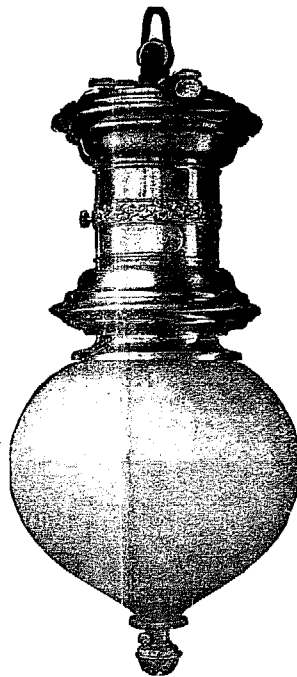
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lighting from the Terminus to Cascadura of the State Carioca Tramway Co., Tijuca Tramway Co., Forjas the Catete Palace, "Jornal do Commercio", ry (new plant), Parque Fluminense, Frontão Ve and River Plate Bank, Banco da Republica do Brazil, music, Lyric Theatre, Templo Positivista, Residences Central Factory of the S. Bento Co., Larangeiras (in construction), Misericordia Hospital (in construc- Mills, Rio de Janeiro Flour Mills and Granaries, Residence of Dr. Custodio A. de Magalhães, Sugar Serape (in construction), Oficina Metalurgica e Const- tions of the Central of Brazil Railway (in construction).

The State of Minas. Belo Horizonte Electric Trans, City of S. João d'El Rey Electric Light, Boa Vista Diamond Mining Company.
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The State of S. Paulo. Electric light and power works in the towns of Jahú, Cravinhos, Piracicaba, Jacarehy, São Simão, Riberão Preto, Sorocaba, Villa Radford, Jundiahy and Campinas stations, Paulista Railway, Alto and Raiz da Serra and Santos stations (S. Paulo Railway), light and power for the new workshops of the Mogiana Company, in construction, Cotton Mills of Dr. Rodolph Miranda, Piracicaba; the Factory and works, shops of Silva Seabra and Co. and of Bergnaul, Kowack and Co., both in S. Bernardo; and of Bento Pires and Co., Jundiahy; Otterer Speers and Co. at Sorocaba. Plantations of Sr. Joaquim da Cunha Lago, Buenopolis; of Dr. Henrique Dumont at the Gloria station and Com- munion Arthur Furtado at the station Desembargador Arthur Furtado and of Dr. Plinio Prado, at Guatupara.

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The State of Amazonas. Electric Light and Tramways of the city of Manaus.
The State of Espirito Santo. Melpomene Theatre, Victoria.

N. B. The electric works in the cities of S. Simão, and Sorocaba, the cotton mills belonging to Dr. Rodolpho de Miranda at Piracicaba; Bento Pires and Co. at Jundiahy; Otterer Speers and Co. at Sorocaba, which were originally supplied with materials from another source, have been completely renewed and refitted with materials of the **General Electric Company**, whose sole agents for Brazil are

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