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MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
1904			
FOR EUROPE & THE STATES			
Jan. 26	Atlantico	Messageries Maritimes	Bordeaux
27	Oceania	P. S. N. C.	Liverpool
Feb. 2	Evron	Lampart & Holt	New York
2	Thames	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
Jan. 25	Chili	Messageries Maritimes	Buenos Aires
27	Panama	P. S. N. C.	Valparaiso
Feb. 1	Magalana	Royal Mail	Buenos Aires

Notes

Moralizing the Administration. The latest judicial appointment to the post of *Juiz de Orphanos* came as a surprise and disappointment to all who hoped and believed that the President intended to make a sincere effort to raise the standing and character of the judiciary. The *Caridade de Orphanos*, or Orphan's Guardian, exercises functions of the highest importance similar to those of a judge in chancery. On his discretion, depend the fortunes of the thousands of orphans of this city, and only a lawyer of the highest standing and ability should be chosen for such a post. The appointment is made on the proposal of the *Procurador Geral da Republica* (Attorney General) who, we understand, was disinclined at first to recommend Dr. Dantas, but was induced to reconsider his decision and to include his name with that of another candidate. The nomination is less excusable because it is not even political, and seems to obey considerations of a purely personal character that makes us almost despair of any real improvement, however much it may be talked of, in the administration of justice in this country.

Treasury Remittances. By the R. M. S. S. *Nile*, £101,153 were remitted to the Treasury bankers, Messrs. Rothschild, London.

Brazilian Credit. When inclined to go too fast, perhaps it would be well to remember that things, even yet, are not quite as they were, and though payment of interest on the foreign debt in specie has been renewed, amortisation is still suspended, and we are practically still in a state of *moratorium*.

Issue of Treasury Bills. The amount issued is 12,500,000\$, about 625,000, and was taken in the following way: by the Bank of the Republic, 6,000,000\$, London and Brazilian Bank 2,000,000\$, London and River Plate, 2,000,000\$, Banco Commercial, 2,000,000, and by the German Bank 500,000\$, half now and half in February.

The Cost of the Last Loan. From a publication in the *Journal* which seems of official origin, it appears that £5,500,000 were issued by Messrs. Rothschild & Sons at 90%⁰⁰, payable in eight instalments, which gave £1,950,000 gross. From this, had to be deducted the commission of 2%⁰⁰ to Messrs. Rothschild amounting to £110,000, discount of 4%⁰⁰ on paid up instalments £19,191, in all £129,200 from which must, however,

be deducted £32,450, interest at 3%⁰⁰, paid by Messrs. Rothschild on deposits, leaving £1,853,250 nett. Allowing, for payment of interest from 1st May to 31st January, the date of the last instalment, at the rate of 5%⁰⁰, and deducting £206,200 on this amount, the nett result of the operation is reduced from 90 to 84.49%⁰⁰. The loan of 1893 was issued at 85%⁰⁰, and that for the Western Minas at 80, inclusive of costs and expenses.

The Central Avenue. Negotiations for expropriation are progressing. Twenty properties having been transferred last month of the value of 1,227,800\$, whilst 27 more are ready for settlement.

Deficit. Except with the exercise of the greatest economy, or some very surprising good luck we are bound to have a big deficit this year. Authorized ordinary expenditure exceeds estimated revenue by some 9,000,000\$ - £450,000 whilst extraordinary expenditure runs in to many millions sterling. The Minister of Finance does what he can by chess-playing to keep expenses down, but where he saves a hundred some of his colleagues spend millions, and he gets kicks whilst the others pocket the balance. All the same, it is well there is some one to put on the drag, or we should be half way to Hades by this time.

The Lloyd Brasileiro. The Directors and fiscals of this company are so busy throwing mud at each other as to seem positively unconscious of the discredit their accusations reflect upon themselves and everything connected with this ill-starred concern. The fiscals accuse the directors of mismanagement and almost of fraud and if half their state is true, should have demanded their dismissal and, in default, have appealed to the courts long ago. On the other hand, the directors accuse one of the members of the council of being actuated by mercenary motives and state that their hostility results from the loss of a lucrative contract for supply of stores and materials. The whole matter is most unsavoury. It is a pity that Government should be mixed up in such squabbles, and the sooner they can get rid of the whole business the better for themselves and everybody else.

The Port Works. The price at which Messrs. Walker took over the Ponta da Area property is stated at 160,000\$. It originally stood in the books of the *Cia. de Engenharia e Artilheria* at 3,000,000\$-000!

Mining. The magnetic iron deposits of Mundo Novo, near to Antonina - Paranaé have been sold by Messrs. Lavrador and Balster to A. Thun and Co. of this city for 100,000\$. The ore assays 70%⁰⁰ metallic iron, the mine being only 17 kiloms. distant from the port of Antonina by an easy route. A manganese deposit at Faisquinha on the river Curitiba, only eight kilometres from the port, is also included.

Diplomatic News. Dr. Carlos Tobar, the newly accredited minister of Equador, arrived here in the R. M. S. S. *Nile*. This, we believe, is the first mission sent to this country by Equador for thirty years, its object being to come to an arrangement for delimitation of the frontier between the two countries.

The frontiers of Brazil march with those of every South American country excepting Chile, but so far, they have only been

marked out with Uruguay, Argentina (now being completed) and bits of Peru. The frontier with French Guyana, as we believe, also being traced. But those with the South of Peru, Bolivia, Ecuador, Venezuela, Colombia and British and Dutch Guyana have yet to be settled.

The Revolution in Uruguay. So far as can be judged, the Government is having the best of it and the *Blancos* are this time thoroughly beaten. One of their leaders, Dr. J. Ramirez, instead of joining Aparicio, retired to Buenos Ayres, declaring that revolution in Uruguay is hopeless and predestined to defeat. Apparently, Orientals, as Uruguayans prefer to call themselves, make revolutions on principle, and not because they expect or hope for success, which is patriotism indeed!

CONGRESS

Sr. Benedicto de Souza, is one of the kind of people who would like to measure the infinite with a foot rule and grumble at the cost of a place in Paradise. He thinks that sophistry would have been cheaper than negotiation and that the parallel 10° 20', instead of the oblique line, would have served all our purposes and have prevented us from spending a great deal more than we can afford to acquire more land than we require. At £2,000,000, the amount of the indemnity to Bolivia, it works out at 8,000£ per square league, whereas excellent rubber lands can be bought in Matto Grosso for 4,000£ and less. In fact, we know of a concession that embraces hundreds of square miles that can be had for an annual payment of 500,000\$!

But Sr. Souza begs the question, which is not one of mere £, s. and d. but of keeping the peace on our frontiers and restraining Brazilians and Bolivians from exterminating each other and keeping the whole continent in an uproar until Germany or the States or someone, shocked at such inhumanity, interferes and annexes the lot. But some people are never happy, and will look even a gift horse in the mouth!

There are several interesting and delicate points yet to be settled with regard to the treaty with Bolivia, the first and foremost of which is whether it is constitutional. The Constitution absolutely forbids the cession of Brazilian or conquest of foreign territory, it is argued, and is consequently opposed to the whole spirit and conditions of the treaty. Another point is the jurisdiction under which the newly acquired territory should fall. Should it be administered by the Union, at whose expense it was acquired, or by the State of Amazonas, of which the disputed part between the diagonal line and parallel 10° 20' S. always formed an integral part?

As regards the administration by the Union, there is another difficulty. The Constitution determined that Brazil should consist of twenty different States and one Federal District (capital) with the areas and boundaries corresponding to the provinces of the Empire. No provision was made for new corners or fresh territory. Unless the sacred Constitution is to be violated, there seems no remedy for it, therefore, but to incorporate the district with Amazonas.

REVENUE

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

	1903	1902
Mamãos.....	1,981,033\$000	653,255\$000
Belém.....	2,253,624\$000	1,391,919\$000
Maranhão.....	446,133\$000	327,493\$000
Parathyba.....	90,102\$000	49,439\$000
Fortaleza.....	327,906\$000	213,518\$000
Natal.....	12,753\$000	35,813\$000
Parahyba.....	196,391\$000	89,143\$000
Recife.....	1,362,566\$000	1,378,747\$000
Maceió.....	218,675\$000	134,955\$000
Penedo.....	10,295\$000	6,916\$000
Aracajú.....	85,671\$000	47,120\$000
Bahia.....	1,482,194\$000	1,405,660\$000
Victoria.....	34,850\$000	29,768\$000
Macabé.....	3,122\$000	5,486\$000
Rio de Janeiro.....	6,769,953\$000	6,826,454\$000
Santos.....	3,276,056\$000	2,925,730\$000
Paratyguá.....	165,081\$000	157,007\$000
Florianopolis.....	70,069\$000	68,506\$000
Rio Grande.....	748,713\$000	889,670\$000
Porto Alegre.....	563,772\$000	519,105\$000
Uruguayama.....	52,981\$000	42,285\$000
Sant' Anna do Livramento.....	39,137\$000	28,136\$000
Cornubiá.....	148,170\$000	122,646\$000
	19,439,244\$000	17,348,771\$000

At the twenty-three different Custom houses revenue showed in December an aggregate increase of 2,090,473\$ there having been no increase at all excepting at Rio de Janeiro, Recife, Fortaleza, Macabé and Rio Grande do Sul.

THE ACRE

It is reported that a revolution has broken out in the "Bolivan Acre", but precisely what that term comprehends or the object of the revolt, whether as a protest against

transfer to Brazil or a desire to free the rest of the district from Bolivia, the cable does not say. Still, it always helps to complicate matters and mix rubber a bit, whereby someone may get off paying duties.

Duties on rubber, we should say, are the heaviest on earth! To this bad eminence, at least, has Amazonia attained — that rubber farmers must work *one day in four* to satisfy the insatiable demands of their Governments! Rubber being like coffee, practically a Brazilian monopoly, the taxation, it is argued, falls upon consumers; and that, perhaps, might be so, if the demand were always in excess of the supply. When, however, the balance turns against us and there is too much rubber and too few buyers, the situation is reversed as occurred from 1900 to 1903, and producers and not consumers, pay the piper. Anyhow 25% is too much, and if instead of paying it indirectly, a *cozete* were declared and we all had to turn out and gather rubber for Government one day out of four, kicking would commence with a vengeance. But, as it is, indirect taxes fall chiefly on the poorer and hardworking classes about whom it would be foolishness indeed to worry!

The supplementary bill to regulate the administration and provide funds for the newly acquired territories consist of five articles. I. Authorizes the Executive to open the necessary credits for expenses arising from execution of the treaty, to issue bonds bearing 3% interest and annual amortisation and to borrow from the guarantee fund. II, and III. To organize a provisional administration and recover taxes up to the maximum in force at the date of the *modus vivendi*. IV. To proceed with the construction of the railway agreed on in the treaty, to borrow money for same and open all credits necessary.

EXPORTS FROM THE UNITED KINGDOM TO BRAZIL

During the month of November

Specified by the Board of Trade.

DESCRIPTION	QUANTITIES		VALUE £	
	1902	1903	1902	1903
Cotton manufactures:				
Piece goods, grey or unbleached:				
Yds.:	157,500	755,200	1,450	7,116
do. bleached:	3,376,300	3,321,300	34,458	35,828
do. printed:	6,122,100	6,175,100	56,350	64,611
do. dyed:	1,203,300	4,822,600	59,098	59,514
do. mixed:	12,862,200	15,123,500	142,266	167,069
Jute Yarn:	2,558,600	2,016,900	29,571	22,689
Jute manufactures: Piece goods of all kinds, grey:	51,000	50,200	520	440
do. bleached, all kinds:	272,900	164,500	2,720	1,645
Woolen tissues:	26,700	90,000	7,155	6,106
Worsted tissues:	86,800	19,200	6,511	8,290
Copper, wrought or manufactures unenumerated:	54	28	7,870	5,286
Cutlery:	54	28	1,023	2,170
Hardware:	500	457	2,886	1,770
Leather, Boots & Shoes (doz pairs):	254	128	2,974	3,572
Earthenware & Chinaware:	552	427	1,131	389
Seed Oil:	132	173	4,414	5,187
Coal, Total of:	36,300	81,121	3,451	8,787
			74,022	63,228

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"Superaris" There is water satisfaction, as well as what you mix with it.

The Brazilian Review

RIO DE JANEIRO, TUESDAY, JANUARY 27th 1904.

GOVERNMENT FINANCIAL POLICY

The Guarantee Fund was created in 1899 to give greater stability to the currency and, ultimately, to constitute a reserve for its conversion.

The chief source from which the fund is derived is 5% gold on import duties, which since 1899 must have yielded to date some £1,000,000, of which £1,300,000 have been already loaned to the Bank of the Republic in different forms.

It is now proposed to loan £1,000,000 more to meet the first instalment due to Bolivia.

It seems a pity that such a fund should be tampered with, but even that is preferable to taking exchange for so large a sum in this market at this moment. Indeed, were it certain that the money borrowed would be replaced, it is the very best thing that could be done, better even than the issue of Treasury bills in London that we lately recommended, on which interest of at least 5% would have to be paid, whilst in this case there will be none. We think, however, that repayment within the year ought to be guaranteed in some manner and not left to the discretion of the Executive.

Simultaneous with the authorisation to borrow £1,000,000 from the Guarantee Fund, an issue of treasury bills bearing 5% interest and redeemable within six months is now announced, and has been already taken up by some of the Banks.

In the absence of any statement on the part of the Treasury, we are left entirely to conjecture as to the true object of the issue.

Until lately, revenue showed no sign of falling off and ought, with proper management, to have sufficed for ordinary current expenditure. There has, however, been a good deal of extraordinary expenditure not covered by the Budget, such as the payment of £100,000 to the Bolivian Syndicate, the military and Naval expenditure connected with the Acre expedition, and payment of £200,000 to the Ituana debenture holders, none of which was included in the Budget, although they have been or have yet to be provided for somehow out of current revenue.

Without allowing anything for the Acre expedition or other items that we probably know nothing about or have overlooked, extraordinary expenditure to nearly 6,000,000 is accounted for by these items alone.

Indeed, seeing the many other calls there have been upon revenue, the wonder is not that Treasury bills are now issued, but that it has been possible to go on so long without them!

Comparisons with the results of preceding administrations are invidious, because circumstances are different and alter cases.

The disquieting feature, however, is not the issue of bills nor the borrowing from the Guarantee Fund, both intended to meet expenditure of an extraordinary and imperious nature, but the manner in which ordinary expenditure grows from year to year, for which the actual administration can certainly not be solely held responsible.

The purchase of the Western Minas and Ituana debentures will be recouped sooner or later by the sale of both railways or their incorporation as a useful national asset, whilst the indemnity to Bolivia is perhaps the best investment Brazil ever made; though for that very reason it ought to have been provided for by borrowing and not out of revenue.

The growth of ordinary expenditure, however, is really alarming. In 1898, when payments on the foreign debt were

suspended and exchange fell to under 60, expenditure, including 60,200,000 for differences of exchange, amounted to 328,623,257\$000. Since then it has been discriminated in gold and paper separately, but reducing the former to paper at the average rate of exchange of the year, the figures corresponding to expenditure in *contos* were as follows: 1900—369,822; 1901—334,415; 1902—314,404; 1903—338,398; 1894 at 12d.—360,713.

The cause of suspension in 1898 was the insufficiency of revenue to provide for the payment of the foreign debt at the low exchange then ruling. Since then, exchange has risen to 12d, and the value of the currency has doubled, but, instead of diminishing, expenditure has increased by over 32,000 *contos* and the burden of taxation is heavier than ever!

As exchange goes up, the earning power of the community reckoned in paper money, in which our taxes must be discharged, diminishes, and if there be no corresponding relief from taxation, its burden must become heavier and heavier as the equivalent in labour necessary to discharge it grows heavier, and either wages of all kinds must be raised or discontent inevitably ensue.

It seems a principle too elementary to require demonstration, that taxation must be reduced as the gold or real value of the currency enhances, but one that has not hitherto obtained much attention in spite of constant warnings in the shape of strikes that witness to the general unrest and discontent.

As far as possible all extraordinary expenditure should be provided for out of capital and not by revenue, and surplus revenues be utilized for remitting taxation, which is far too heavy already.

At present we are trying to do far too much. Not only are expensive Avenues and Port improvements undertaken, but the accumulation of innumerable funds for guarantee or redemption of the paper money or of rescission bonds, all fall on ordinary revenue and swell the ordinary expenditure. If we attempt to do more and to add further millions to taxation to provide money for Bolivia or to develop enterprises that, however useful, may be far better left to private enterprise we shall not only fail, but the sullen discontent that every now and then manifests itself will grow and grow, until it becomes dangerous and perhaps irremediable.

There can seem no doubt that the limit of prudent expenditure has for the present been already reached, and if Government is prudent as soon as it can it will dispose of properties like the Sorocabana, Western Minas and Lloyd Brasileiro, that it has acquired with much sacrifice, but has not resources to develop, set its face resolutely against further increase of expenditure, and do its best to reduce taxation to a level more in consonance with the real conditions of the country.

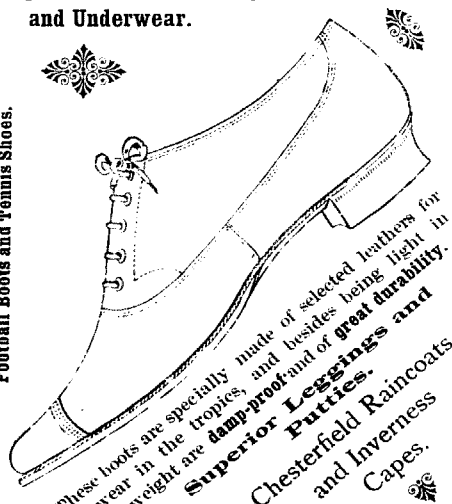
“Superaris” Probably doesn't lead YET, but it soon will.

General News

Local Items. The returns of the Director General of Public Health for week ended 17th January are as follow:—Bubonic plague, 3; small-pox, 28; measles, 2; scarlatina, 2; influenza, 15; typhoid fever, 1; dysentery, 1; beriberi, 7; leprosy, 1; marsh fevers, 11; pulmonary diseases, 58; other contagious diseases, 9. Total 128. Violence, (including suicides) 7. Non-contagious diseases, 189. Total deaths from all causes, 317; equal to an annual death rate of 20.71 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 39.43%. Under treatment in hospitals: yellow fever, 3; small-pox, 81 and bubonic plague, 27.

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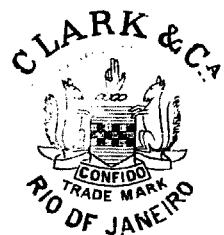
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RIO DE JANEIRO

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Bahia and Pará :



The Supreme Court has decided that there is no case for *habeas corpus* invoked for the inhabitants of the zones of Matto Grosso, who will be transferred by the treaty to Bolivian jurisdiction.

Mr. Kilburn Scott, the well known mining engineer, now regarded as one of the leading authorities on manganese, was according to latest advices, about to visit India, and report on the deposits there. The commissioner, sent out to Brazil by the Caucasian Manganese Producers Association, has, it is understood, reported that Brazilian competition cannot hurt Caucasian production, and that in the face of the crisis of the last few years, brought about entirely by Indian and Brazilian competition. Mr. Scott expects to return to Brazil early this year, and has opened an office in London with a laboratory for testing and assaying minerals.

The clerks' and bakers' strike did not come off on Monday after all, but, it is said, been put off to the end of the month, after they get their month's pay.

Drs. Marchony and Simond of the Pasteur Institute of Paris, returned in the R. M. S. S. *Amazon* to resume their investigations on the origin and occurrence of yellow fever.

They are both confirmed advocates of the mosquito theory that attributes to the *Stegomyia* alone the propagation of the disease. Our own authorities are equally convinced and are waging implacable war on those restless *bichos*, and in consequence, or perhaps, because the weather up to now has been particularly rainy and cool, there is practically no yellow fever to combat. Very soon Mr. Walker will commence stirring up the mud that has been accumulating for centuries at the bottom of the bay, and if we don't get an epidemic that will wipe half the foreign population out altogether, then dirt must be harmless, and filth rather healthy than otherwise.

The balance sheet of the *Banca da Commercio* shows a net profit for the year of 70,928,654, of which, 60,000 are distributed as dividend and 10,928 are carried forward, as against 7,1168 on the 30th June last year.

The President of the Republic and the Minister of Finance, Dr. Bulhões, have migrated at last to Petropolis. The President will come to town once a week to receive at the *Cathé*, and the Minister of Finance, twice a week.

The Positivists are not pleased with the treaty with Bolivia, apparently because they were not consulted about it. Their high priest, Teixeira Mendes says that it is no doubt a very good treaty for everyone but is vitiated by force having been employed to keep peace on the Acre during negotiations and ought, we suppose, to be rejected, the forces be withdrawn and the negotiations be begun all over again. The Positivists are estimable but impracticable people, who make no allowances for poor human nature.

Of the preparatory exhibition at the *Pavão Fluminense* that so pleased the President the less said the better. It is to be trusted that the exhibits from other States will be better, or we shall indeed make a sorry figure at St. Louis. One thing this exhibition has brought into painful evidence that, in spite of the ferocious protection that increases year by year, our manufactures, with very few exceptions, are still as primitive and common as they could be. If the result of woe-don't-know-how-many years of almost prohibitive duties is to turn out such glass and matches, to take two examples, as we are shown at the *Pavão*, the sooner we give up manufacturing and go back to the soil and employ time and labour on raw materials, the better! Some advance has been made in cotton goods, and foundry work makes quite a respectable show, but even so, we doubt if the time and labour would not have been more profitably employed in growing and exporting cotton and iron in the raw. We have not yet the genius that makes a manufacturing people, though it may come in time in the regular course of evolution, just as electric will ultimately supersede steam power. Why then, force the pace? Everything comes to those who work and wait. The thing is to work at the right thing; which, in our case, if the present exhibition is a fair sample, certainly does not seem to be in manufactures.

O País says that the police are watching some monarchists lately arrived from S. Paulo, whose movements seem rather suspicious.

We hear that arrangements have been come to with Messrs. Hermann Stoltz and Co. to rebuild on the same site, which will have a large frontage on the new avenue with 15 metres depth between the *ruas* Alameda and General Canabara, one of the best sites in the city.

The work of classifying the claims on the Sorocobana is well advanced and will shortly be presented by the *Syndicus* to the Judge.

Transport of sick persons and corpses costs the police 8,000 a month.

The Leme Tunnel will be 270 metres long; work has been commenced at the Leme end.

The Captain of the Austrian S. S. *Océano*, entered on the 29th inst., has notified having observed the wreck of a bark with masts and a sail showing near Cape S. Thomé.

The discussion of the treaty is so secret that it is reported every day in the papers, one of the deputies having absolutely acted as reporter!

For a wonder, there are no strikes for the moment, though we hear that Editors are extremely discontented and will strike unless Government does something for them.

The American Bank Note Co. is still supplying small notes for substitution of current notes of 18; 50,000 having arrived by the *Bellagio*.

"Superaris" It makes money, and it saves money.

Rio de Janeiro. An influential committee of business men waited on the President of the State of Rio on the 16th inst. to protest against the excessive taxation to which rice and other cereals are subjected by recent local legislation and to ask for some relief.

Dr. Nilo Peganha in reply pointed out that whilst enough rice could be grown to supply his State and others too, in 1902 imports of this cereal from India amounted to 2,800,000. It is necessary that the money spent in this way should, Dr. Nilo Peganha said, remain at home, and whilst promising to submit the petition to the Legislature, he gave no hopes of any relief.

But will the money really stay in the State? If to protect national production it is necessary to raise duties to a prohibitive point, it seems that instead of encouraging production it is more likely to stop consumption entirely, and make rice a mere article of luxury not worth protecting. But food cannot be dispensed with, and if rice is prohibited it must be substituted by something else, and people make up for it by eating more *sarapuá*, bread, or something else, mostly imported from abroad and none of them produced in the State of Rio.

In 1902, rice paid 60 *réis* per kilo import duty, which by a fiscal fiction is supposed to represent 10% on c. i. f. value. In point of fact it was much more, a of the 60 *réis*, 25% were paid in gold, equal at 12d. to 33 3/4 *réis* paper, thus making the duty up to 78 3/4 *réis* per kilo in all. Then came the 1 1/2% gold surtax for the port works, calculated as the official value of 600 *réis* per kilo, equivalent to 20 1/4 *réis* paper which raised duties to 99 *réis* per kilo, and when the surtax is raised to the maximum 2%, will bring them up to 105 3/4 *réis* per kilo.

But that is not all; the Legislature, in its wisdom and desire to do away with imports and revenue altogether, this year raised the duties on rice at a stroke 50%, without however, altering the *Ratio*, so that things now stand thus:

Duty 90 <i>réis</i> per kilo of which 25% in gold	
at 12d. and 75% paper	118. 12 <i>réis</i> paper
1 1/2% gold in the new official valuation	
of 900 <i>réis</i> per kilo 20 <i>réis</i> gold at 12d.	30.375
Total duty per kilo	148.495

which will be increased to 158,625 *réis* when the port duties are raised to the maximum.

The c. i. f. value of rice is about 186 *réis* per kilo, so that duties which in 1903 already represented over 53% in 1904 are raised to 85 3/4% of the c. i. f. value for the States and 89% for the capital!

The Governor of the State of Rio, however, thinks even 95% insufficient to stimulate native indolence to industry, and has put another surtax of 10 *réis* per kilo on the rice imported into his State, which raises the total duty to the grand total of 198,62 *réis* per kilo, equivalent to 106 per cent on its c. i. f. value!

The measure, it is safe to predict, will defeat itself, because if with all the advantages of soil and climate and a protective duty of 53 per cent, we were unable to compete with rice imported at great cost from countries thousands of miles away, there must be some fundamental reason for it that will prevent us from doing so even if duties were trebled! Meanwhile, consumers and producers all over the country will suffer. To stimulate rice-growing here or in S. Paulo, rubber gatherers on the Amazon, coffee planters in S. Paulo and sugar planters in Pernambuco will all be mulcted and perhaps have to give up rice as an article of diet altogether.

With regard to bran, the case is different, it is nearly all produced in the mills of the Capital and is therefore exempt from interstate taxation.

At Macaeté, a disappointed lover who shot his sweet-heart has been lynched by an infuriated crowd.

In consequence of the late torrential rains, heavy landslips have occurred on the extension of the Leopoldina railway, between Petropolis and Areial, that have in some places fallen, or been thrown on the *União* Road as well. They are now being removed and in solution of a petition of the neighbours, it has been decided that though the Leopoldina Co. must clear away earth or stone coming from the line, it is not responsible for the maintenance of the road. The *União e Industrial* Road, is one of the finest if not the finest in the country and it is a great pity that it should not be properly kept up. Starting from Mauá at the head of the bay, it runs through Petropolis, along delightful valleys, across innumerable streams and rivers to Juiz de Fora and was as fine a piece of macadam as could be found anywhere. Before the times of railways, it was the great trunk road to the interior — the *gran via* along which the national life moved and palpitated. Now it is half overgrown and almost deserted, but perhaps more beautiful than ever!

Minas Geraes. Ouro Preto Gold Mines. In November 195,853 tons of ore produced 1,935 ozs. of gold, valued at £7,760.

The Sapucahy Railway has opened another section of ten kilometres to traffic, that now connects the two sections of Baependy and Furnas. Negotiations are on foot for incorporation of this line with the Western Minas, but whether the Western will buy the Sapucahy or *vice-versa* is not yet settled. However it may be, to judge from the impecunious condition of both, it seems somewhat like a blind leading of the blind. What is wanted is more money, and without it, both lines will only drag on a miserable existence, of no use to themselves and precious little to anybody else! Better sell the Western Mines right out, and have done with it.

S. Paulo. Forced liquidation of the *Banca de Credito Real de S. Paulo*, has been asked for.

The Alexandra Hotel

RUA SETE DE ABRIL No. 23 — PETROPOLIS

This excellent hotel is situated in the pleasantest and most fashionable part of lovely Petropolis. It is sumptuously furnished throughout with a view to affording all the comforts of a refined and luxurious home. It is unequalled in South America for its table.

The very choicest brands of Champagne, Wines, Whiskies, Table-Waters and Cigars are stocked at reasonable prices.

The gardens are spacious, shady and luxuriant, and embrace a splendid tennis court.

UP-TO-DATE DOUCHE, PLUNGE AND SHOWER BATHS.

SPECIAL ATTENTION TO THE COMFORT OF THE GUESTS IS PAID BY

The proprietress, Miss Lutz.

English, German, French and Portuguese spoken.

— The agronomic department has been re-organized and the districts reduced to three, the first with head-quarters in the Capital, the second at Sorocabana, and the third at Araras: Sr. Julio Brandão, Amado, Solral and Lourenço Granado have been named inspectors.

— Engineer Rosa Martins has resigned his position on the Santos sewage works.

— In its issue of 17th January our esteemed contemporary (*O Caffé*) takes us to task because with "so rich a vocabulary at our disposal we could find no nobler or more scientific expression than *stand-from-under*" to express the feeling of our (the Rio) coffee market. *O Caffé* has wasted its Latin, as they say here, and missed a splendid opportunity for holding its peace. What interpretation it may place on the phrase we can't conceive, but evidently it is something unfriendly and opprobrious. So we hasten to explain that all we intended to convey was that our (Rio) market was decidedly nervous and inclined to hedge.

— Apropos, how should *stand-from-under* be rendered to the vernacular? *Sair de baixo* is literal but unintelligible, *Sobressa quem poder* might do, but conveys an impression of panic already in process rather than in perspective, and is not quite the same. In any case, if we have hurt the *Commissarius'* feelings, we apologise, and regret that pressing editorial functions should prevent us from accepting Sr. Rezende de Carvalho tempting offer to join him in a trip to the interior and spy out the barrenness for ourselves.

— The law granting preference to "colonists" wages over other debts of planters, has been promulgated.

— **Paraná.** Excellent oak (*carvalho*) has been found in Paraná and is being shipped largely to Rio. In appearance, it is precisely like English oak, but is, as yet, very expensive, 808 per kilo being asked.

— **Rio Grande do Sul.** The *Associação* has protested against the statements of Dr. Onoro, the engineer in charge of the works on the bar, and in confirmation of their previous statements show that during the first fortnight in January the South-east channel showed an average of only 38 decimetres and the South-west 43 decimetres, there being on the best days only 34 decimetres in the latter channel. The Association again begs Government to interfere and do something to prevent the bar from closing altogether.

— The extradition of another Austrian officer, named Gedeon Hervot, accused of falsification of important official documents has been demanded by the Austrian Government, but before he is handed over, some guarantee should be exacted that he will not be shot like his companion.

— **Bahia.** The cruiser *Liguria* with the Duke of Abruzzo arrived at Bahia on the 10th inst. but delayed so little before leaving for Buenos Aires that the Duke was unable to enjoy the picnic and other festivities organized in his honour.

— This State is the principal producer of *caçá* in the Union, having exported 16,197 tons in 1903.

— *O Journal do Commercio* says that 600 tons of monazite sands were shipped clandestinely from Porto Seguro to Hamburg in the Russian bark, *Delta*.

— Demographic Statistics for September 1903 state the number of deaths at 365 exclusive of still-born children, of which one hundred and ninety were males and one hundred and seventy-five females. There were, during the same month, only 200 births, exclusive of thirty-one still-born, of whom 111 males and 89 females. The chief causes of death were, Consumption 44, Gastro-enteritis 25, Beri-beri 15, Cerebral congestion 15.

— The concession for a railway to S. Miguel de Arcaia has been transferred to Sr. Manoel Barbosa.

— 10,000 packages of merchandise are awaiting shipment at this port for the South.

— **Pernambuco.** In default of promulgation by the Executive within the legal period of the authorisation of the Legislature to revise the regulations for pilot service at Recife, it has been promulgated by the President of the Senate. The reason alleged by the President for not promulgating it is that it is impracticable, for the simple reason that there are no such regulations to revise!

— A battle is raging over the rival port schemes, the Great Western Railway is supporting a scheme for a port in the S. Antonio district for *cabotage* or coast trade only, whilst the rival project includes a dock for ocean-going steamers.

— The sugar conference which was fixed for 24th February has been postponed to the first Sunday in March.

— The new contract for the navigation of the lower São Francisco with the Cia. Pernambucana de Navegação Costeira allows to the Union Government a reduction of 10% on passenger fares and 30% on the cargo tariff.

— **Ceará.** *Habitus Corpus* has been granted to the men pressed for service with the Navy and peace reigns once more at Fortaleza, but it is a peace of Warsaw, with the populace alert and anxious to be revenged on the police and government.

— **Pará.** The firm of Densonschen & Co. of Belem have been notified to give security for operations in exchange and issue of gold cheques.

— We are in receipt of H.B.M.S. Consul, Mr. Churchill's report from 1902, almost as bright as the Commercial Statistics, which have not yet put in an appearance for 1902, and won't until it please the *Imprensa Nacional* to hurry. All the same, it is pleasant to hear that even in 1902 things were improving at Pará, especially in the rubber trade which was booming. Gold-mining at Anapá had not done quite so well, though there was an Anglo-French company in the field, prospecting having been much interfered with by hostile Indians. British trade with Pará was increasing, but there was, Mr. Churchill says, still room for improvement, especially in the paper and cement lines, all of which come from Belgium and Germany, though sold under British trade marks. Aerated waters are largely consumed and there would probably be a good opening there for "Superaris". Patent and compressed medicines and specifics are in great demand for up-country, where every man has to prescribe for and be a doctor to himself.

— The Government has come to an arrangement with the Navigation Company *Linha Brasileira* for payment of 90,000 francs in settlement of all claims. The original claim was for 210,000 francs, but under the new style of forcing creditors to make rebates they are generally only too glad to take what they can get, and try to be thankful. All the same it is a rotten system!

— The date for substitution of electric for animal traction on the tramways, has been extended by the Municipal Council for one year.

— **Amazonas.** The State Legislature has been summoned to a special session for approval of the Government's proposal to lease the electric tramway and lighting services but lately expropriated.

"Superaris" You may be offered "something just as good", but DEMAND it.

New Regulations

FOR USE OF

Consular Invoices

Approved by Decree 1,103 of 21st November, 1903

TOGETHER WITH

THE NEW NOMENCLATURE

Organized in accordance with THE CUSTOMS TARIFF and approved by Circular No. 1 of the Ministry of Finance of 10th January, 1899.

Corrected and brought up to date, in accordance with the latest alterations in the Tariff.

Number of Nomenclature	Description of Merchandise	Descrição da Mercadoria	Unit of quantity	Percentage of duties to official valuation (Alíquota)	Corresponding numbers of the Custom Tariff
Class 1.		Classe 1.			
Animals living and stuffed		Animaes vivos e dissecados			
1	ANIMALS LIVING:	ANIMAES VIVOS:			
	Cattle.....	gado vacuno.....	Head	15%	1.
	Asses, mules and horses.....	" asinino, mular e cavallar.....	"	20%	
	Sheep, goats and swine.....	" lanigero, caprino e suino.....	"	10%	
	Birds, singing.....	Aves de canto e luxo.....	"	50%	
	Fish, gold and similar.....	Peixes pequenos de luxo, dourados e semelhantes.....	"	Free	
	Other, unenumerated.....	Não especificados.....	"	30%	
	ANIMALS STUFFED: or dried for collections	ANIMAES DISSECADOS proprios para museus e gabinetes de historia natural.....	"	"	
Class 2.		Classe 2.			
Hair, furs and feathers		Cabellos, pellos e pennas			
2	HAIR, HUMAN:	CABELLO HUMANO:			
	Unmanufactured.....	Em bruto.....	Kilo	30%	2.
	Prepared.....	Preparado.....	"	"	2.
	Manufactures of.....	Em obras.....	"	50%	8 and 22.
3	BRISTLES OR HAIR OF HORSES or other animals:	CRINA OU CABELLO DE CAVALLO ou de qualquer outro animal:			
	Unmanufactured.....	Em bruto.....	Kilo	30%	3 and 4.
	Prepared.....	Preparado.....	"	"	3 and 4.
	Manufactures of.....	Em obras não especificadas.....	"	50%	7, 10, 12, 13, 14, 15, 19, 20 and 22.
4	FURS OF HARE, castor, beaver, and similar:	PELLO DE LEBRE, castor, coelho e semelhantes:			
	Unmanufactured.....	Em bruto.....	"	20%	5.
	Manufactured.....	Em obras não especificadas.....	"	50%	22.
5	FEATHERS:	PENNAS:			
	Unmanufactured.....	Em bruto.....	Kilo	30%	6.
	Prepared.....	Preparadas.....	"	"	18.
	For flowers, wreaths, etc.....	Para flores, grinaldas e outros enfeites.....	"	60%	18.
	Manufactures of unenumerated.....	Em obras não especificadas.....	"	50%	14, 16, 17, 18, 21 and 22.
6	HATS:	CHAPEOS:	Each	60%	9.
7	TWIST ROPE:	CORDOALHA:			
	Manufactured.....	Em peças.....	Kilo	30%	11.
	Manufactures of.....	Em obras.....	"	"	"
Class 3.		Classe 3.			
Skins and hides		Pelless e couros			
SKINS AND HIDES:		PELLES E COUROS:			
	Prepared.....	Preparados.....	"	40%	24.
	Dressed with fur, excepting ermine, beaver, otter and the like.....	Curtidos com pello, excepto os de arminho, castor, lontra e semelhantes.....	"	"	"
	Sole leather.....	Solas.....	"	"	"
	Ox or cow-hides denominated tanned or raw.....	Couros de vacca grosados, denominados atunados ou vaquetas.....	"	"	"
	Ox or horse hides, varnished to imitate chagreen, Russian leather.....	Envernizados de couro de boi ou de cavallo graneado, denominados couros da Russia.....	"	60%	"
	Any other quality: unmanufactured.....	De qualquer outra qualidade: em bruto.....	"	30%	23.
	Prepared.....	Preparados.....	"	"	24.

PRICE: 10\$000 = 10 SHILLINGS.

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Rua do Ouvidor No. 109 — Rio de Janeiro

Companhia de S. Christovão

TIJUCA

HOW TO GET THERE AND WHAT TO DO WHEN THERE

ADVICE TO VISITORS AND TOURISTS



The little Cascade (Cascadinha)

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 1/4 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; Exeelsior 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 3,608 feet above the sea, and is higher even than the Corcovado and, indeed, the highest point on the chain. After about half an hour's drive the carriage has to be left and another hour's climb carries one to the peak, in which steps have been cut out of the rock and a hand rail assists the weary climber to reach the top where he is rewarded with a view that has its like nowhere in this wide world, and beggars all description!

The unit of the money of the country is the mil reis (1\$000, worth just one shilling). This is subdivided into fractional nickel coins of 100, 200, and 400 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, 17 de Março street, before leaving the city, and if unable to speak either Portuguese, Spanish or French, had better engage an interpreter at Crasby'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 1\$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 15\$000 per day but are difficult to obtain.

As the electric cars only run on week days at stated intervals and there are none between the hours of 9.28 a. m. and 3.23 p. m., 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 2\$. 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—6.49 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

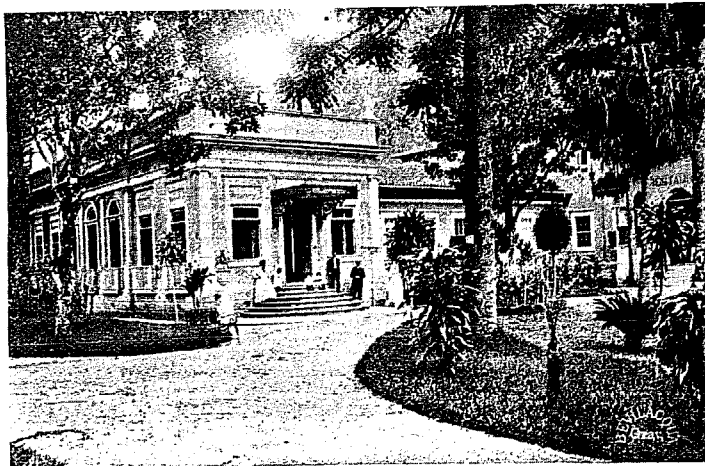
Departure from the Largo de S. Francisco de Paula		Departure from the Alto da Boa Vista for the Largo de São Francisco de Paula	
A. M.	5.04—5.52—6.28—7.04—7.28—7.52—8.28—8.52—9.16—9.52—10.16—10.40—11.16—11.40.	A. M.	6.45—7.41—8.09—8.37—9.08—9.33—10.01—10.29—10.57—11.25—11.53.
P. M.	12.04—12.40—1.04—1.28—2.04—2.28—2.58—3.28—3.52—4.16—4.52—5.16—5.40—6.16—6.40—7.04—7.40—8.04—8.28—9.04.	P. M.	12.21—12.49—1.17—1.45—2.13—2.41—3.09—3.37—4.05—4.33—5.01—5.29—5.57—6.25—6.53—7.21—7.49—8.17—8.45—9.13—9.41—10.09—10.37.

FARES

By horse cars from the Largo de S. Francisco to the Rua Uruguay, connecting with the electric cars.....	Ordinary cars.....	200 réis
.....	Special cars.....	500 réis
.....	Ordinary cars.....	300 réis
.....	Special cars.....	500 réis
Electric cars from the Junction to the Usina.....	.....	500 réis
.....	.....	500 réis
.....	.....	500 réis
Return ticket from the Junction to the Alto da Boa Vista.....	.....	24500
Book of 30 tickets available between the Junction and the Alto da Boa Vista.....	.....	90\$000
.....	.....	15\$000
.....	.....	xxx

GRAND HOTEL WHITE

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



Managed by the proprietor, -MARTIN-

The Paradise of Brazil

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

- Fine airy bedrooms.
- Pure spring-water on the premises.
- Choice Wines, Liquors & 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.

Sporting and Dramatic News

The Annual General Meeting of the Rio Cricket & Athletic Association took place at the *Internacional* Club at Tearamy on the 18th inst. and the following gentlemen were elected on the Committee of Management for the year 1904, President, Mr. Geo. E. Cox; Vice-President, Mr. A. E. Hime; Treasurer, Mr. W. T. Gims; Secretary, Mr. R. A. Brookings; and Messrs. R. Morrissey, J. Mill, C. Cruickshank, M. Fletcher, A. R. L. Wright and J. Crossland, Members.

"Superaris" If your dealer hasn't it he should have it.

Money Market

QUOTATIONS DURING WEEK CLOSING JANUARY 22, 1904. HERE AS FOLLOWS.

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

Date	MAXIMUM and MINIMUM Bank Counter Drawing Rates.		OFFICIAL RATES.		STREET.	
	90 d. s.	1 d. s.	90 d. s.	1 d. s.	90 d. s.	1 d. s.
Jan. 26	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Sat. 25	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Mon. 18	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Tues. 19	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Wed. 20	Holiday		Holiday		Holiday	
Thurs. 21	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Fri. 22	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16

Extremes at which business was done during the week ended January 22nd, were 12 1/16 - 12 1/4 d. for 90 d/s Bank paper and 12 3/32 d. - 12 5/16 d. for 10 days.

The average Bank 90 d. s. counter drawing rate for the week comes out at 12 1/16, the corresponding sight rate being 12 1/4 d. against 12 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 3/32 "a" and the premium on gold 125/83 "a" against 55/84 "a" and 126 1/8 "a" last week. At these rates:

	was worth	196-70 against	208131	week
1. Sterling	\$991	-	\$800	-
1. penny	\$982	-	\$981	-
1. franc	\$700	-	\$890	-
1. Mark	\$505	-	\$957	-
1. U. S. Dollar	\$498	-	\$514	-
1. 208000 coin	\$1370	-	\$8291	-

LATEST CABLE QUOTATIONS

	1904	1903
Rio de Janeiro 90 d. s. closing Bank Rate, Jan. 23	12 3/16	11 3/4
N. Y. New York type of dollar, Jan. 22 per 10 kilos	78 1/2	78 1/2
do do do do 22 Spot	8 1/2	8 1/2
do do do do Mar. options	7 3/4	4.50
Rio de Janeiro 3/4 % Apolines quarterly Jan. 23	95-9000	810-9000
Bank of England Rate	1 1/2	1 1/2
Open market Rate London 3 months	3 1/2	3 1/2

London Quotations:

Bonds 1880, 1 1/2 %	Holiday	76 1/2
1880, 5 %		90 3/4
1903, 5 %		100 1/2
Funding loan, 5 %		87 1/4
West. Minas, R'y 7/8 %		

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

Bosson

ab-hl-ea

THE BRAZILIAN REVIEW

Saturday, January 23rd, 1904.

Ninety days' bank rate the on London opened on Monday at 12 1/16 rose to 12 1/4 d. on the 21st, inst. and closed this evening at 11 3/4 d. in the foreign banks and 11 1/4 d. in the *Republica*. During the week rates have been inclined to boom and have only been kept from doing so by the large amount of market-money that higher rates brought out.

Coffee shipments improved and yielded £383,000 as against £306,000 the previous week and £306,000 last year.

At last stocks have commenced to move, and the improvement in spot prices at New York seems to promise still greater activity. Rubber, too, is very active in the North, and latest advices give quotations of cotton up to 8d! With three of our principal staples of export positively booming, it would be strange if exchange did not gain some advantage or respond to the better feeling that higher prices always engender, whilst there is now no excuse for keeping rates down. So long as there is no interruption in actual shipments of coffee, it is quite possible that the improvement may continue for a time at least, and give the *Republica* an excellent opportunity to lay in a stock of bills against the slack times in the autumn, when there will be little rubber and perhaps no coffee worth mentioning left to ship.

But even so, if the animation in the coffee market continue, selling exchange against the new crop may begin early and keep rates up, advices from New York being to the effect that Rio and Santos have sold freely in that market even for July-August shipments of the coming crop.

This may seem somewhat in contradiction to our late opinions, but circumstances have changed and the factors of exchange with them. The alteration in the spot situation of coffee is completely modified, and any immediate scarcity of coffee bills has disappeared.

The lack of money in the banks is another "bull" factor. In fact it is to the necessity of drawing for even such paltry sums as those required for taking up the Treasury bills that part of the present improvement is attributable, though it is more likely to have originated in another of the chameleon-like changes of the Bank of the Republic, aided and abetted by circumstances and especially by coffee.

Reviewing the state of the markets in 1903 *The Financial Times* of 31st December says:—

"The South American Market presents a much more cheerful aspect than that of the so-called 'International' group. There has been a rise in all Argentine, Brazilian, Mexican, and Peruvian stocks except the Chilean 1886 issue, the improvement being most notable in Argentine, some of which rose 7 1/2 points and Peruvian Corp. debentures which rose 9 1/2. Brazilian stocks have improved a little, but there is no marked change in the financial position of the country. In May a Brazilian loan of £3,500,000 was issued, but a protest against the hypothecation of the Rio import duties was entered by the Rio Harbour and Dock Company. The matter was afterwards arranged and the loan was placed, but the subscriptions were reduced by this unfortunate controversy."

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended January 22nd, 1904

DESCRIPTION	Sales	Highest	Lowest	This week	CLOSING Last	Date of last
GOVERNMENT SECURITIES						
Apollon Geras 5 1/2 %						
do do Fractions	430	98 1/8	98 0/8	98 1/8	98 3/8	Jan. 15
Internal Loan 1886 5 %	13,000	97 0/8	97 0/8	97 0/8	97 0/8	" 11
do do order	119	97 5/8	97 0/8	97 5/8	97 5/8	" 11
Internal Loan 1897 6 1/2 %	86	98 0/8	97 8/8	98 0/8	98 1/8	" 11
do do order	5	100 1/8	100 1/8	100 1/8	100 1/8	" 11
do do order	106	100 0/8	100 1/8	100 0/8	100 1/8	" 11
Internal Loan 1903 5 1/2 %	5	96 3/8	96 3/8	96 3/8	96 3/8	" 11
2 1/2 % Bonds bearer	38	96 3/8	96 1/8	96 3/8	96 3/8	" 11
do Fractions	1,000	96 3/8	96 1/8	96 3/8	96 3/8	" 11
Rio de Janeiro Municipal Loan, bearer	4,150	108	108	108	108	" 15
do do order	20	108 1/8	108	108 1/8	108 1/8	" 15
State of Rio de Janeiro	1	110 1/8	110 1/8	110 1/8	110 1/8	" 15
do 4 %	1,371	123	123	123	123	" 15
State of Minas, bearer	207	72 3/8	72 3/8	72 3/8	72 3/8	" 15
do do order	30	72 3/8	72 3/8	72 3/8	72 3/8	" 15
do Est. do	32	72 3/8	72 3/8	72 3/8	72 3/8	" 8
BANKS						
Republic	110	33 5/8	33 5/8	33 5/8	33 5/8	Jan. 14
União do Comércio	1,000	28 1/2	28 1/2	28 1/2	28 1/2	" 11
Nacional Brasileira	20	28 5/8	28 5/8	28 5/8	28 5/8	" 11
C.R. de S. Paulo, Jap. p.	40	108	108	108	108	Dec. 29
25	58	58	58	58	58	" 11
RAILWAYS & TRAMWAYS						
Jardim Botânico Tr'y	150	178	178	178	178	Jan. 9
S. Christovão Tr'y	10	138	138	138	138	" 9
Urbanos Tr'y	800	138	138	138	138	" 15
Siqueira Tr'y	300	208	208	208	208	" 7
Minas de S. Jeronymo Tr'y	11	178	178	178	178	" 7
INSURANCE						
Mercurio	70	38 5/8	38 5/8	38 5/8	38 5/8	Jan. 14
Garantia	10	138	138	138	138	Dec. 29
Integridade	37	38 5/8	38 5/8	38 5/8	38 5/8	" 11
Providente	10	168	178	168	168	" 11
COTTON MILLS						
S. Pedro de Alcântara	10	148	148	148	148	Dec. 29
MISCELLANEOUS						
Sál e Navegação	100	88	88	88	88	Jan. 11
Melhoramentos no Brazil	2,12	88	88	88	88	" 9
Internacional de Docas	1,500	88	88	88	88	" 15
Docas de Santos	100	32 0/8	32 0/8	32 0/8	32 0/8	Dec. 29
Transporte Carmagnon	25	78	78	78	78	" 11
Loterias Nacionaes	125	58	58	58	58	" 11
DEBENTURES						
Saccharina-Iruana Ry	1,523	718	658	718	718	Jan. 13
Jardim Botânico Tr'y	28	218	218	218	218	" 9
Carris Urbanos (2008)	20	198	198	198	208	" 8

The total business done on the Rio de Janeiro Stock Exchange amounted to \$3,754,189,000 distributed as follows:—

Government securities	3,344,926,000
Bank shares	8,990,000
Railway & Tramway shares	138,699,000
Insurance shares	39,211,000
Cotton Mill shares	7,200,000
Miscellaneous do	53,652,000
Debentures	161,544,000
Total, week ending Jan. 22nd, 1904.	3,754,189,000
" " " " 15th, 1904.	3,342,454,000
" " " " 22nd, 1903.	2,003,142,000

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

DESCRIPTION	Dec. 18, 1903	Dec. 25, 1903
Government Securities		
Gold Loan 1876 1 1/2 %	80	80
do 1881 1 1/2 %	80	80
do 1888 1 1/2 %	80	80
do 1890 1 1/2 %	77 1/2	77 1/2
do 1896 1 1/2 %	92	92
West of Minas Railway 7 %	88 1/2	88 1/2
New Funding Bonds 1888 7 %	102	101 1/2
Rescision Bonds 1862 4 %	77 1/2	77 1/2
do do 1903 5 %	71	70
State of S. Paulo 5 %	99	101
do do Bonds 5 %	91	94
State of Para 5 %	81	80
Corporation Bonds		
City of Rio de Janeiro 4 %	81	81
City of Santos 5 1/2 %	101	101
Railways		
Brazil Great Southern 7 1/2 % Conv. Pref.	3 1/2	3 1/2
Campos & Caranda 4 1/2 %	9 1/2	10 1/2
do Western of Brazil, Limited	23 1/2	23 1/2
do Western of Brazil, Limited	25 1/2	25 1/2
Leopoldina Limited	5 1/2	5 1/2
Porto Alegre & Novo Hamburgo 7 % Pref. Shares	5	5 1/2
Rio Claro, S. Paulo, Limited, Shares	21	21
S. Paulo, Limited	162	164
S. Paulo, S. Paulo, Pref. Shares	138	137
S. Braz, Rio G. do Sul, Limited	14	15
Railway Obligations		
Brazil Gr. Southern 6 1/2 % St. Mt. Deb. 1904	67	70
do do 6 1/2 % St. Mt. Deb. 1904	56	58
do do 6 1/2 % Perm. Deb. Stock	57	64
Campos & Caranda 4 1/2 %	100	100
Campos & Caranda 4 1/2 % Deb. Stock	100	100
Gr. Western of Brazil Stock	11	11
do do 5 % Conv. Pref. Stock	100	100
Leopoldina 1 1/2 % Deb. Stock	86 1/2	86 1/2
Moçambique 5 % Deb. Bonds	102	104
Porto Alegre & Novo Hamburgo 6 1/2 % Mort. Bonds	85	89
S. Paulo, Ltd. 5 % Deb. Bonds	122	124
do do 4 1/2 % do do	101	104
S. Braz, Rio G. do Sul, Limited 6 1/2 % do do	56	58
Rio Claro, S. Paulo 5 % Deb. Stock	17	17
Banks		
British Bank of South America, Limited	9 1/2	10
London & Brazilian Bank, Limited	15 1/2	16 1/2
London & River Plate Bank, Limited	47	48
Shipping		
Amazon Steam Navigation Co., Limited	27	27
Royal Mail Steam Packet Co.	25	25
Pacific Steam Navigation Co.	21 7/8	22 1/2
Mining		
St. John del Rey	11 3/8	11 1/2
Telegraphs		
Amazon Tel. Shares	2 1/2	2 1/2
London Platino Brazilian 5 % Deb. 1904	98	98
Western Tel. Co. shares	11 1/4	11 1/4
do do 5 % deb. stock	100	100
do do 4 1/2 % deb. stock	59	62
Miscellaneous		
Continental Waterworks 7 1/2 % deb. 2nd issue	59	60
City of Santos Imp. Est. 7 % conv. pref.	10	10
City of Santos Imp. Est. 7 % conv. pref.	10 1/2	10 1/2
do do 5 % 1st charge deb.	101	101
Rio de Janeiro City Imp. Limited	25	25
do do 5 1/2 % Deb. Int. Apr. Oct.	100	100
do do do Int. June-Dec.	100	100
Rio de Janeiro Flour Mills Limited	1 5/8	1 7/8
do do No. 175,000 to 3,750,000	1 5/8	1 5/8
do do Mort. deb.	102	102
S. Paulo Gas Co. Limited	10 1/2	10 1/2
Union Coffee, Ltd.	1 1/2	1 1/2
do do 7 1/2 % Conv. pref.	4 1/2	4 1/2
do do 5 1/2 % 1st. Mort. deb.	81	81
S. Paulo Coffee Est. 7 1/2 % Conv. pref.	95	98
do do 5 1/2 % 1st. Mort. deb.	70	70
Permanente Water Works	70	70

Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 22 1904	Jan. 15 1904	Jan. 23 1903	Jan. 22 1901	Jan. 23 1903
Rio					
By Central R'y	39,794	31,266	15,746	2,196,411	1,924,577
do Melhoramentos R'y	135	248	381	22,097	25,070
do Leopoldina R'y	—	—	—	—	—
do Per Trapiche Vapor	5,846	8,594	12,400	141,335	432,643
do Ferry	682	420	100	23,680	19,561
do Pharois	74	74	—	4,065	2,891
Cons-wise, discharged	3,018	5,221	1,239	201,221	220,863
Total	44,447	45,793	59,671	2,962,079	2,626,435
Transferred from Rio to Nietheroy	2,773	2,059	2,467	56,967	40,072
Net Entries at Rio	41,674	43,734	57,204	2,855,112	2,586,363
Cons-wise, in transit	—	—	—	130,171	165,795
Nietheroy from Rio & Leopoldina R'y	2,773	2,731	2,398	102,079	48,663
Total Rio including Nietheroy & transit	44,447	46,465	59,602	3,087,392	2,710,821
SANTOS:	50,331	77,259	130,154	5,369,455	6,072,827
Total Rio & Santos	94,778	123,744	189,756	8,456,847	8,813,648

"Superaris" Purity, freshness AND flavor are combined in it.

The coast arrivals for the week ended Jan. 22nd, were from:—

Macehê.....	718 bags
Bahia.....	1,209 "
Angra dos Reis.....	36 "
Santos.....	1,055 "
Total.....	3,018 bags

The total entries by the different S. Paulo Railways for the Crop to Jan. 22nd, 1904 were as follows:—

	Past	Per Soroobana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1903/1904:	4,397,587	922,819	5,320,406	5,369,455	nil
1902/1903:	4,665,096	1,372,669	6,037,765	6,072,827	nil

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO		
	1904 Jan. 22	1901 Jan. 15	1903 Jan. 22	1901 Jan. 22	1903 Jan. 22	1904 Jan. 22
Rio.....	61,510	72,224	53,982	2,783,201	2,605,504	2,605,504
Nietheroy.....	—	—	2,160	90,631	19,570	19,570
In transit.....	—	—	—	130,171	109,735	109,735
Total Rio including Nietheroy & transit.....	61,510	72,224	56,142	2,904,003	2,734,809	2,734,809
Santos.....	115,149	74,781	163,681	4,874,513	5,741,799	5,741,799
Total Rio & Santos.....	176,659	147,005	219,823	7,778,516	8,476,608	8,476,608

Saturday, January 23rd, 1904.

Joint entries at Rio and Santos were smaller than ever, only 94,778 bags which, we believe, are the smallest for any week for many years. The weather has been good and prices high enough, in all conscience, to tempt planters to forward whatever they may have. Compared with the previous week there is a falling off of 28,966 bags, and of 95,078 compared with the corresponding week last year, of which they represent only 49.9%.

Up to 22nd inst. crop entries at Rio and Santos amounted to only 8,456,847, as against 8,813,648 last year, and should they continue on the same scale, only 50% of last crop's, there will be only 1,773,000 to receive and the crop will not exceed 10,250,000 bags nearly one million under the least sanguine forecast. Of course, as one swallow does not make a summer, one week's entries may not rule the rest, but looking at the regularity of their shrinkage lately, the earliness of the present and almost certain tardiness of the growing crop, there seems good ground for apprehension that the current crop will not come up to even the more moderate anticipations. From the interior, there is nothing good, bad or indifferent to report, everyone being too absorbed, for the present, in the phenomenal rise of prices to worry about drought or storms. A sign of the times, however, is afforded by the news from S. Paulo that, instead of wanting to burn coffee, that Government has had to enforce the law prohibiting fresh planting! What would have happened if the faddists had their way and a million bags had been destroyed? Coffee might perhaps have been at 10 cents, it is true, but how much would there be to sell?

Shipments *embarques* were more active, being 29,151 bags more than the previous week but still 42,204 bags under the corresponding week's last year. Sales fell off again, 4,000 less than the previous week's being declared, and 71,000 less than for the corresponding week last year. Stocks, however, fell off 102,669 bags compared with the previous week but on the 22nd inst. were still 45,409 larger than on the same date last year. Prices rose again closing at 78200 for Rio No. 7 the average for the week being 68890 per kilo as against 68509 for the previous week and 48337 last year. At New York prices rose to 8 1/2c, for spot No. 7 and the week's average to 8.13 as against 7.66c for the previous week and 5.25c last year. For a long time the speculation in coffee was confined to options, which in January were quoted for 2nd March at 7.35c, buyers, and 7.50c, for 22nd. Whilst options have advanced 50 points in 20 days, spot quotations have, therefore, improved 11 1/2c, or 112 1/2 points from 7 3/8 to 8 1/2 c. On the commencement of the present crop on 1st July, September 1903 options were quoted at 3.95c/ December 1903 at 4.35 and March 1904 at 4.55c and actual spot coffee in New York at 5 3/4c for No. 7.

Compared with the present quotations there has, therefore, been a rise of 3.22c, in spot quotations and 3.30c, in March options, and shows that however speculative the early rise may have been, the trade has been unable to hold out and has been obliged to follow the lead. The subjoined extract from a New York paper shows how widespread the speculation is, and how dangerous the reaction must be when it comes.

"It has been the experience of a good many brokers lately to receive from clients who refused to be interested in stocks, inquiries concerning speculation in cotton and coffee. Inquiries about coffee are the latest. People from all over the country are writing to Wall Street to learn how they are to speculate in coffee on margins."

It is argued on the other hand that even at 8 1/2c, coffee is not dear, and that if small crops are to be the rule, prices may be maintained permanently on the higher basis. It is quite possible, as has been shown in the case of cotton, but it is against all accepted ideas of the sequence of things, and to our mind, highly improbable. Ten cents, however, are confidently talked of as the high-water mark of New York speculators, and it is quite possible that prices may be pushed up to, and even maintained for some time at that figure. Speculation is always a

season at least in advance, and is operating at present on the certainty of a relatively small current crop and the probability of as small a one next year. Should, however, prospects for 1905-06 become once more exuberant, speculation would veer round and go as eagerly for the fall as at present it does for the rise. A year, however, is a long time to look forward to, and sufficient to the day is the rise thereof!

Santos, 23rd January, 1904.

On Tuesday evening our market firmed up and since then Superiors were sold at up to 78c. Again the United States started the movement and New York Spot for No. 7 is now 8 1/2c.

European consumption has not come in yet, although slightly better orders were received, e. g. 40 to 45, for Superiors, but even at these rates there is a disparity of 400 reis, more or less, with our markets.

Receipts, after about ten days dry weather in the interior, have not increased and January entries remain about 75,000 bags under the general estimate at the beginning of this month. February receipts may be calculated at about 175,000 bags as a maximum. With such small figures it will be quite clear to everybody that the present position is sound and that foreign markets cannot expect cheaper coffee from Santos, and that our *compradores* will hold out for much higher prices than rule at present.

Prices fetched 78200, Superiors, Good, 68800, lower grades slack and sales slow. Peaberry's show more demand. Superior Peaberry's fetching about 78200, Old Yellow's and Washed are neglected.

Business during the week must be considered large for the season, and sales may be estimated at 150,000 bags, at least.

Shipments were also large, and our stock hoarded to 1,131,871 bags. Exchange is firm at 12 1/2 d, and does not hamper coffee business, as differences of 100 reis on coffee lots are willingly paid by exporters.

The American Minister at Rio de Janeiro, says the *Tea & Coffee Journal*, has protested against the way imports of flour are taxed in Brazil, and there is some fear and agitation there lest the U. S. Government shall retaliate by putting a duty of 6c, a pound on coffee from Brazil or 100 per cent. That is the first heard of it here. Such a tax is very unlikely even if Brazil doubles its imposition of trouble on Yankee flour. It does not follow that because Brazil is disposed to make its flour dear that we, out of pique, are going to make the cost of our coffee relatively dearer.

Another change of name is that of the well-known dealers, Fonseca Silva & Co. to Castro Silva & Co.

Grande Hotel Metropole

RUA LARANJEIRAS, 181

The best for families and gentlemen.
Reduced price.

RIO DE JANEIRO

holdings

x x

"Superaris" The perfection of table waters ARE combined in it.

MANIFESTS OF COFFEE

During the Week ended January 22nd, 1904

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Jan. 16	<i>Corinthos</i>	Hamburg	Ornstein & Co.	1,000	
"	do	do	Eugen Urban	745	
"	do	do	Norton, Meg. Co Ltd	500	
"	do	do	Pinto & Co.	500	
"	do	do	Theodor Wille & Co.	270	
"	do	do	Rich. Riener & Co.	71	
"	do	do	Sundry	35	
"	do	Copenhagen	Ornstein & Co.	750	
"	do	do	Gustav Trinks & Co.	250	1,205
"	<i>Ribeiras</i>	Trieste	Theodor Wille & Co.	3,000	
"	do	do	J. W. Doane & Co.	1,000	
"	do	do	Ornstein & Co.	500	
"	do	do	Gustav Trinks & Co.	175	
"	do	do	Jacobson & Wilberg	125	
"	do	do	Theodor Wille & Co.	100	1,000
"	<i>Sabino</i>	Montevideo	Sundry	10	
"	do	Curumbi	do	125	
"	do	PortoMurinho	do	45	210
"	<i>Amaram</i>	Parâ	Ornstein & Co.	500	
"	do	do	Pinto & Co.	50	
"	do	do	Sundry	5,267	
"	do	Peramburo	Ornstein & Co.	1,150	
"	do	do	Sundry	393	
"	do	Ceara	do	250	
"	do	Macehê	do	70	7,667
"	<i>Chaves</i>	New York	Hard, Band & Co.	10,000	
"	do	do	Ornstein & Co.	4,000	
"	do	do	J. W. Doane & Co.	2,000	
"	do	do	W. F. McLaughlin & Co.	2,000	
"	do	do	Theodor Wille & Co.	925	
"	do	do	Eugen Urban	167	19,122
"	<i>Itatuba</i>	Pelotas	Sundry	567	
"	do	Rio Grande	do	190	
"	do	Porto Alegre	do	77	814
"	<i>Dandab</i>	New York	Aybueke & Co.	41,000	
"	<i>Algodos</i>	Mãos	Pinto & Co.	225	
"	do	do	Sundry	480	
"	do	Macachao	Pinto & Co.	155	
"	do	Peramburo	Sundry	160	
"	do	Santarem	do	50	1,020
			Total	82,288	

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Jan. 16	Colombia	New Orleans	N. Gepp & Co, Ltd.	15,300	
"	do	do	Carl Hellwig & Co.	5,965	
"	do	do	Hard, Rand & Co.	4,905	
"	do	do	Holworthy Ellis & Co	350	
"	do	do	J. W. Doane & Co.	250	25,870
" 18	Carolina	Hayre	Salles Toledo & Co.	2,000	
"	do	do	A. Johnson & Co.	250	
"	do	do	Sundry	3,729	
"	do	London	do	5,400	11,430
" 20	Razenna	Genoa	do	1,286	
"	Thames	Buenos Aires	do	639	
"	do	do	Hard, Rand & Co.	200	899
" 21	Staba	New York	Carl Hellwig & Co.	3,552	
"	San Lourenço	Buenos Aires	Krische & Co.	1,114	
"	do	do	Fili, P. Carbone & Co	200	
"	do	do	Sundry	24	1,238
" 22	Caldeson	New York	Carl Hellwig & Co.	10,400	
"	do	do	E. Johnston & Co.	10,000	
"	do	do	W. F. McLaughlin & Co	9,445	
"	do	do	N. Gepp & Co, Ltd.	7,500	
"	do	do	Prado, Chaves & Co.	7,000	
"	do	do	Hard, Rand & Co.	5,500	
"	do	do	Zerrenner Bulow & Co	2,500	
"	do	do	Theodor Wille & Co	2,000	
"	do	do	Holworthy Ellis & Co	1,591	55,630
Total					109,020

— Arbuclle Bros. in the second week of December advanced the prices for package coffee $\frac{1}{8}$ ¢ per pound, to $10\frac{1}{2}$ ¢ net.
 — James N. Jarvis of Arbuclle Bros. and Herman Siedeken, of W. H. Crossman & Bro., sailed for Europe on 15 December.

The coffee sailed during the week ended Jan. 22nd, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST PLATE	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	63,422	5,105	9,731	40	—	—	82,298	2,998,674
Santos	85,058	12,725	—	2,237	—	—	100,020	4,882,973
Total	148,480	17,830	9,731	2,277	—	—	182,508	7,881,647
1903/1904	123,519	58,762	1,629	2,288	1,450	—	186,558	8,164,239

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
Week ended

	Jan. 22	Jan. 15	Jan. 22	Jan. 15	Crop to Jan. 22	
	Bags	Bags	£	£	Bags	£
Rio	72,567	91,702	156,639	150,000	2,800,217	4,314,516
Santos	100,020	97,077	218,824	207,358	4,877,974	7,711,711
Total 1903/1904	172,587	188,779	375,463	357,358	7,737,291	12,026,227
do 1902/1903	186,919	316,612	362,003	449,264	8,269,967	12,637,418

LOCAL STOCKS (brokers' stocks)

	Jan. 22/1904	Jan. 15/1904	Jan. 23/1903
Rio	621,430	638,561	588,658
Santos	1,141,600	1,205,780	1,183,440
Total	1,763,030	1,844,341	1,772,098

OUR OWN STOCKS

RIO: Stock on Jan. 15	491,777
Entries during week ended Jan. 22	41,674
Loaded (Embarques) for week ended Jan. 22	533,451
From Rio	61,510
From Nietheroy	—
In transit	—
Sailed as per manifests week ended Jan. 22	88,824
Stock afloat in Rio Harbour on Jan. 22	6,526
Nietheroy: Stock on Jan. 15	10,358
Entries for week ended Jan. 22	2,773
Loaded during same week	13,131
Stock at Nietheroy on Jan. 22	13,131
Stock in 1st and 2nd hands and those at Nietheroy on Jan. 22	491,598
SANTOS: Stock on Jan. 15	1,200,523
Entries for week ended Jan. 22	50,331
Loaded during same week	1,250,854
Stocks in Santos on Jan. 22	1,135,705
Stocks in Rio and Santos on Jan. 22nd, 1904	1,627,303
do do on Jan. 15th, 1904	1,729,972
do do on Jan. 23rd, 1903	1,581,894

FOREIGN STOCKS

	Jan. 15/1904	Jan. 8/1904	Jan. 16/1903
United States Ports	2,447,006	2,567,000	2,207,000
Hayre	3,484,000	3,465,000	3,115,000
Both	5,931,006	6,032,000	5,322,000
Deliveries United States Visible Supply at United States ports	162,000	290,000	105,000
	3,230,000	3,270,000	2,710,000

COFFEE PRICE CURRENT
For the week ended Jan. 22nd, 1904

DESCRIPTION	Jan. 15	Jan. 18	Jan. 19	Jan. 20	Jan. 21	Jan. 22	Aver. age
RIO N. 6 per 10 kilos	(min. 7.013 max. 7.081)	7.013 7.081	7.013 7.081	7.013 7.081	7.217 7.283	7.283 7.363	7.163
" N. 7	(min. 6.740 max. 6.829)	6.740 6.829	6.740 6.829	6.740 6.829	6.945 7.012	7.081 7.217	6.840
" N. 8	(min. 6.468 max. 6.535)	6.468 6.535	6.468 6.535	6.468 6.535	6.672 6.740	6.899 6.915	6.418
" N. 9	(min. 6.264 max. 6.332)	6.264 6.332	6.264 6.332	6.264 6.332	6.468 6.536	6.604 6.740	6.112
SANTOS superior per 10 kilos	6.200	6.200	6.100	6.100	6.200	6.300	6.183
Good Average	6.100	6.100	6.000	6.000	6.100	6.200	6.083
N. YORK per lb.							
Spot N. 7	7.15 1/2	7.13 1/2	8.1 1/2	8.1 1/2	8.1 1/2	8.1 1/2	8.13
" N. 8	7.11 1/2	7.11 1/2	7.11 1/2	7.11 1/2	7.11 1/2	7.11 1/2	7.18
Options							
" Mar	7.40	7.40	7.40	7.35	7.35	7.35	7.34
" May	7.50	7.50	7.50	7.35	7.35	7.35	7.34
" July	8.00	7.95	7.95	8.10	8.20	8.35	8.09
HAVRE per 50 kilos							
Options							
" Mar	46.25	45.75	46.25	46.25	47.00	48.00	46.58
" May	47.00	46.50	47.00	47.00	47.75	48.75	47.33
" July	47.50	47.00	47.50	47.50	48.50	49.50	47.93
HAMBURG per 1/2 c.							
Options							
" Mar	37.50	37.50	37.50	37.50	38.25	38.75	37.57
" May	38.25	38.00	38.25	38.25	39.00	39.50	38.54
" July	38.75	38.50	38.75	38.75	39.50	40.00	39.01
LONDON per cwt.							
Options							
" Mar	36.5	36.6	36.9	37.3	37.6	38.3	36.2
" May	37.6	37.3	37.6	37.9	38.3	39.1	37.10
" July	38.3	37.9	38.1	38.6	39.9	40.3	38.3

SALES OF COFFEE for the week ending

	Jan. 22/1904	Jan. 15/1904	Jan. 23/1903
Rio	50,000	57,000	64,000
Santos	117,000	114,000	171,000
Total	167,000	171,000	235,000

HOURS OF RAINFALL

By favour of the Leopoldina Railway

STATIONS	DECEMBER											TOTAL
	16th	17th	18th	19th	20th	21st	22nd	Light		Heavy		
S. Francisco Xavier												
Pilar												
Mutá		12										12
Raiz da Serra	2	10	6	6	6	1						8
Petropolis		9										9
Areal		8	2	3	3							14
S. José do Rio Preto		10										10
Entre Rios		1	4									5
Serrania		3	4									7
Porto Novo		15	10	14								39
Bicas												4
Furtado de Campos			19			4						23
Guarany			10									10
Ligação			1	5								6
S. Geraldo		6	1	12								19
P. Nova			2	6								8
Teixeiras			2	6								8
Saude												2
Nietheroy			2									2
P. das Caixas		3	3									6
Cachoeiras	2	6	2									10
Th. de Oliveira	2	10	1	6								19
Friburgo		2	1									3
Smilodon			6									6
Porto Novo		4	3	6		2						15
V. Grande			1	2	6							9
Recreio		1	2	6								9
Leopoldina			4	3	5							12
Cataguazes		1	2	2	3							8
Miraby		1	3	6	3							13
Palma		1	7	1	2							11
Patrocínio		1	1	1	2							5
S. Paulo		1	3	2	7							13
Porciuncula		2	1	1								4
Santa Luzia		4	1	12	12	12	1	2	8	1		50
Cordeiro		6	1	4	10							21
Macuco												17
Laranjeiras			5									5
Tres Irmaos												15
Paracema			5	6	3	3						17
Capivary		4	3	4	5		2	5	3			24
Indhyassú												6
Macacé												2
Glycerio												7
C. Aracuanã		1	2									3
Triunpho												6
M. Moraes												5
Campos		1	3									4
S. Fidelis		2										2
Mineiros												2
Atatoma		2										2
Murundú		5	2	5	3							15
Munquy												2
M. Freire												15
Parizos		5	5	4	6							20
Itaperina		4	3	8	5	5						25

For Infants, Invalids, the Aged and Travellers



Is indicated as a diet

In Typhoid Fever

and all gastro-intestinal disorders, as it supports strength and increases vitality, without aggravating existing symptoms.
Composed of pure, rich milk, pasteurized, combined with an extract of choice malted grain, partially predigested.

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

RIO DE JANEIRO



Trade mark - The GREEN Star

Shipping

ARRIVALS AT THE PORT OF SANTOS

During the week ended January 22nd, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TONS-SAGE	FROM
Jan. 15	Itaquí	Brazilian	S. S.	513	Porto Alegre
16	Feberth	do	do	751	Pará
17	Kaffa Prince	British	do	386	Pernambuco
17	Saint Xaman	do	do	1,402	New York
17	Satellite	Brazilian	do	1,568	Antwerp
18	Amazon	Brazilian	do	887	Rio de Janeiro
18	Nile	French	do	2,391	Bordeaux
19	Nile	British	do	3,208	Buenos Aires
19	Graciosa	Brazilian	do	277	Paraná
19	Glenclynn	British	Schooner	299	Rio de Janeiro
20	Thames	do	S. S.	3,518	Southampton
20	Titan	do	do	2,637	Manchester
20	Kazenna	Italian	do	2,748	Buenos Aires
20	Dunbar	British	do	2,410	Rio de Janeiro
21	Magellan	French	do	2,942	Buenos Aires
21	Egyptian Prince	British	do	2,170	Bosnia
22	Nordney	German	do	3,573	Bremen
22	Kelvanbank	British	do	2,888	New York

SAILINGS FROM THE PORT OF SANTOS

During the week ended January 22nd, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TONS-SAGE	FOR
Jan. 16	Garça	Brazilian	S. S.	192	Rio de Janeiro
16	Colombia	French	do	1,584	New Orleans
16	Eddy Stone	British	do	1,451	Buenos Aires
17	S. Paulo	German	do	3,063	do
18	Carolina	French	do	2,136	Havre
18	Amazon	Brazilian	do	2,224	Buenos Aires
18	Satellite	do	do	87	Montevideo
19	Itaquí	do	do	513	Pernambuco
19	Gertrudes	do	Schooner	59	Itagy
19	Nile	British	S. S.	3,208	Southampton
20	Thames	do	do	2,637	Buenos Aires
20	Kazenna	Italian	do	2,748	Genoa
20	Graciosa	Brazilian	do	277	Paraná
20	Itaguá	do	do	751	Pará
21	Atlida	do	do	1,200	Macedo
21	Magellan	French	do	2,942	Bordeaux
21	Stofied	Norwegian	Barque	785	Barbados
21	Sao Lourenço	Argentine	S. S.	785	Buenos Aires
21	Kaffa Prince	British	do	1,402	do
21	Scardale	do	do	1,343	do
21	Stoabo	do	do	1,222	New York
22	Caldeon	Belgian	do	2,649	do
22	Elfrida	German	Ship	1,800	S. Francisco (Cal.)

ARRIVALS AT THE PORT OF RIO DE JANEIRO
During the week ended January 23rd, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TONS-SAGE	FROM
Jan. 17	Amazon	French	S. S.	2,321	Bordeaux
17	Colombia	do	do	1,584	Santos
17	Cornucopia	British	do	1,416	Cardiff
17	Hiltan	do	do	2,311	do
17	Mayom	Brazilian	do	955	Arcady
18	Portaleza	do	do	955	Manãos
18	Thames	British	do	3,518	Southampton
18	Kelvanbank	do	do	2,289	New York
18	Portugalete	do	do	2,597	Cardiff
18	Grace Deering	American	Barque	677	Savannah
19	Taska	British	S. S.	1,763	Cardiff
19	Garça	Brazilian	do	141	Santos
19	S. Jaquim	do	do	48	Paraty
20	Itaquí	do	do	512	Porto Alegre
20	Parahyba	French	do	1,886	Havre
20	Ortan	Austrian	do	1,793	Trieste
20	Nile	British	do	3,209	Buenos Aires
21	Taskado	do	do	1,752	Hamburg
21	Bahia	German	do	1,758	New York
21	Bellaguo	do	do	378	Rosario de S. F.
21	Itaguá	Argentine	do	751	Pará
21	Bragança	Brazilian	do	259	S. João da Barra
22	Fadens	do	do	717	Porto Alegre
22	Itapaci	do	do	512	do
22	Itapou	do	do	373	Bahia
22	Mayank	do	do	2,334	Buenos Aires
22	Magellan	French	do	2,942	New York
22	Byron	British	do	1,468	Glasgow
22	Helmfried	do	do	2,649	Santos
22	Caldeon	Belgian	do	2,649	Santos

SAILINGS FROM THE PORT OF RIO DE JANEIRO
During the week ended January 23rd, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TONS-SAGE	FOR
Jan. 17	Satellite	Brazilian	S. S.	892	Montevideo
17	Amazons	do	do	927	Pará
17	Amazon	do	Schooner	33	Cabo Frio
17	Amazon	French	S. S.	2,331	River Plate
17	Dunbar	British	do	2,410	Bahia Blanca
17	Gaspar	do	Schooner	249	Barbados
18	Kenneth Victoria	do	do	172	Santos
18	Titan	do	S. S.	2,637	do
18	Chitara	do	do	1,537	New York
18	Itaguá	Brazilian	do	41	Porto Alegre
18	Gama	do	Schooner	50	Cabo Frio
19	Dunbar	British	S. S.	2,410	New York
19	Thames	do	do	3,518	Buenos Aires
20	Nile	do	do	3,209	Southampton
20	Kelvanbank	do	do	2,289	Buenos Aires
20	Mary Claesen	do	Schooner	182	Barbados
20	João	Brazilian	do	32	Cabo Frio
20	N. S. d'Assumpção	do	do	39	do
20	Nordney	German	S. S.	3,573	Buenos Aires
21	Alagoas	Brazilian	do	1,960	Manãos
21	Aracaty	do	do	591	Pernambuco
21	Carangola	do	do	258	S. João da Barra
22	Camocim	do	do	112	Santos
22	Garça	do	do	141	do
22	Portaleza	do	do	955	Pelotas
22	Com. Alvim	do	do	300	do
22	Colombia	French	do	1,960	New Orleans
22	Dunbar	British	do	2,410	Buenos Aires
22	Lustleigh	do	do	2,118	River Plate
22	Manchester Duce	do	do	2,775	Buenos Aires
22	Plympton	do	do	1,850	Santos
22	Ortan	Austrian	do	1,793	do
22	Itaguá	Brazilian	do	892	Porto Alegre
23	União	do	do	640	Macedo
23	Itaquí	do	do	512	Pernambuco
23	Estrella do Norte	do	Schooner	24	Cabo Frio
23	S. Sebastião	do	do	20	do
23	Amirante	do	do	196	Itagy
23	Emile	do	do	227	do
23	Magellan	French	S. S.	2,331	Bordeaux

FOREIGN VESSELS AFLOAT
IN RIO DE JANEIRO HARBOUR
on January 23rd, 1904

Steamers	Sailing Vessels		
Giannou	Tons 2,080	Frances Fishers	Tons 1,559
Procyon	" 2,130	Embla	" 385
R. Umberto	" 2,066	Sophie	" 255
Karls	" 1,507	Annie Smith	" 249
Itaguá	" 2,451	Guarica	" 1,175
Advershot	" 1,354	Annet & Mathias	" 247
Itaguá	" 1,356	Mathanja	" 654
Bribonia	" 3,378	Julia	" 662
Camélia	" 1,994	Julia Rollins	" 570
William Broadley	" 1,954	Maceoni	" 199
Cornucopia	" 1,416	C. P. C.	" 241
Hiltan	" 2,311	Kings County	" 2,061
Portugalete	" 2,307	Egeia	" 896
Taska	" 1,969	Grace Deering	" 697
Parahyba	" 1,886		
Taskado	" 1,782		
Bahia	" 2,944		
Bellaguo	" 1,798		
Itaguá	" 378		
Janalla	" 2,526		
Byron	" 1,468		
Helmfried	" 2,649		
Caldeon	" 2,649		
Total	Tons 43,713	Total	Tons 9,650

IN SANTOS HARBOUR

on January 22nd, 1904

Steamers	Sailing Vessels	Tons	Total
Start.....	1,554 J. D. Everett.....	1,954	
Pera; Sigmund.....	2,914 Hiarich.....	383	
Skorogod.....	2,200 Alice Maria.....	467	
Sarat Neveon.....	1,938 Glenville.....	240	
Titian.....	2,637		
Duobar.....	2,410		
Egyptian Prince.....	2,410		
Nobleray.....	3,573		
Kelvednak.....	2,888		
Total.....	Tons 22,524 Total.....	Tons 3,106	

The Royal Mail Steam Packet Company announces that it has decided to inaugurate a new service of fast freight steamers from Newport to Rio de Janeiro and Santos, and thereby provide weekly departures from Europe to the various ports of Brazil, and weekly departures from the Brazilian ports to European ports.

The Royal Mail Steam Packet Company has decided for the convenience of their River Plate travellers, to put on the *Durban* direct from the River Plate to Europe. She is timed to leave Buenos Ayres (Madero Dock) on the 27th April next. This is an addition to the regular fortnightly service of mail steamers *via* Brazil, which will continue as usual. This arrangement will give more room for passengers coming from Brazil.

"SUPERARIS" Creates happiness.

THE FREIGHT MARKETS

British. ALTHOUGH this is our last report for 1903, coming as it does on the last day of the year, we do not propose to deal retrospectively with the ups and downs of the freight market during the last twelve months. That history would not constitute very pleasant reading, and, apart from this, shipowners have, unfortunately, only too much knowledge of the depression that they have gone through. What most concerns owners now is not what has occurred in the past, but what the prospects are for 1904. It would be entirely out of the question to attempt to prophesy what prosperity or adversity may be in store for shipowners, because the freight market is subject to so many and sudden and unexpected changes. None knows this better than the shipowner himself, because in times gone by, when prospects have been most discouraging, something has turned up suddenly and brought about a complete change for the better. If we take the general condition of trade throughout the world at the present time, and also diagnose the circumstances of shipowners, then the probability is that shipping is going to be no better than it has been this year. But on the other hand, there are reasons for at any rate hoping that before very long there will be some change for the better, as it is practically absurd to suppose that shipowners generally, British and foreign, are going to continue running their ships at the present low level of rates of freight, for the result can ultimately only leave them penniless, while, in the case of old boats, such property will virtually be no better than old iron as an asset.

East Coast, Unloaded Tynce to Rio, 9s.

Argentine. Our trade with the Brazilian Coast commences to show signs of more animation. One of the larger regular traders has been taken up for Rio from Rosario at 14/ wheat, while parcels for the lower ports are now more freely offered. Rates, however, have not improved the same figures previously quoted being now paid.

Traffic of Argentinian, January 11th.

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

Per S.S. <i>Caldesira</i>	for New York.....	20,000 bags of coffee
" <i>Magdalen</i>	" Buenos Aires...	240 " " "

"SUPERARIS" NOT sold in bottles—not YET!

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED JANUARY 22ND, 1904

	Rio	Santos
Aden <i>via</i> Trieste.....	50/- & 5 ⁰ / ₁₀₀	50/- & 5 ⁰ / ₁₀₀
Antwerp 1,000 kilos.....	35/- & 5 ⁰ / ₁₀₀	25/- & 5 ⁰ / ₁₀₀
Alexandria**.....	55 fres. & 10 ⁰ / ₁₀₀	35 fres. & 10 ⁰ / ₁₀₀
Alieante.....	61 fres. in full.	50 fres. in full.
Algiers <i>via</i> Marseilles.....	51 1/2 fres. & 10 ⁰ / ₁₀₀	51 1/2 fres. & 10 ⁰ / ₁₀₀
Amberie.....	58.50 fres. in full.	—
Aguiles.....	73.50 fres. in full.	—
Algoa Bay } <i>via</i> England.....	60s. & 2 1/2 ⁰ / ₁₀₀	—
" " New York.....	40/- & 5 ⁰ / ₁₀₀	—
" " Hamburg.....	40/- & 2 1/2 ⁰ / ₁₀₀	—
Bassora.....	90 fres. & 10 ⁰ / ₁₀₀	90 fres. & 10 ⁰ / ₁₀₀
Barcelona.....	35 fres. & 10 ⁰ / ₁₀₀	35 fres. & 10 ⁰ / ₁₀₀
Beira } <i>via</i> Hamburg.....	78/6 & 2 1/2 ⁰ / ₁₀₀	—
" " Trieste.....	55/- & 5 ⁰ / ₁₀₀	55/- & 5 ⁰ / ₁₀₀
" " Southampton.....	80s & 2 1/2 ⁰ / ₁₀₀	—
Bilbao.....	50.50 fres. in full.	60.50 fres. in full
Bremen.....	35/ & 5 ⁰ / ₁₀₀	25/ & 5 ⁰ / ₁₀₀
Bordeaux, 900 kilos.....	35 fres. & 10 ⁰ / ₁₀₀	25 fres. & 10 ⁰ / ₁₀₀
Bombay <i>via</i> Trieste.....	50/- & 5 ⁰ / ₁₀₀	50/- & 5 ⁰ / ₁₀₀
Braila**.....	57.50 fres. & 10 ⁰ / ₁₀₀	57.50 fres. & 10 ⁰ / ₁₀₀
Brindisi**.....	49 fres. & 10 ⁰ / ₁₀₀	49 fres. & 10 ⁰ / ₁₀₀
Buenos Ayres per bag, 60 kilos.....	28500	28500
Beyrouth**.....	70 fres. & 10 ⁰ / ₁₀₀	70 fres. & 10 ⁰ / ₁₀₀
Cadiz.....	35 fres. & 10 ⁰ / ₁₀₀	35 fres. & 10 ⁰ / ₁₀₀
Calcutta <i>via</i> Trieste.....	55/- & 5 ⁰ / ₁₀₀	55/- & 5 ⁰ / ₁₀₀
Carthagena.....	61 fres. in full.	50 fres. in full.
Colombo.....	50/- & 5 ⁰ / ₁₀₀	50/- & 5 ⁰ / ₁₀₀
Corfu**.....	55 fres. & 10 ⁰ / ₁₀₀	55 fres. & 10 ⁰ / ₁₀₀
Curachee.....	50/- & 5 ⁰ / ₁₀₀	50/- & 5 ⁰ / ₁₀₀
Cornina.....	53.50 fres. in full.	53.50 fres. in full

Cavalla**.....	48 fres. & 10 ⁰ / ₁₀₀	58 fres. & 10 ⁰ / ₁₀₀
Christiania.....	45/9 in full	—
Copenhagen.....	57/6 & 5 ⁰ / ₁₀₀	27/6 & 5 ⁰ / ₁₀₀
Cape Town } <i>via</i> Engl. 1,000 k.....	60s. & 2 1/2 ⁰ / ₁₀₀	—
" " New York.....	40/- & 5 ⁰ / ₁₀₀	—
" " Hamburg.....	40/- & 2 1/2 ⁰ / ₁₀₀	—
" " Buenos Aires*.....	45/-	—
Constantinople**.....	52 1/2 fres. & 10 ⁰ / ₁₀₀	52 1/2 fres. & 10 ⁰ / ₁₀₀
Copimbo.....	50s. & 5 ⁰ / ₁₀₀	—
" <i>via</i> England.....	67/6 & 2 1/2 ⁰ / ₁₀₀	—
" " New York.....	45/- & 5 ⁰ / ₁₀₀	—
Durban } " Hamburg.....	55/- & 2 1/2 ⁰ / ₁₀₀	52 1/2 fres. & 10 ⁰ / ₁₀₀
" " Trieste.....	55/- & 5 ⁰ / ₁₀₀	55/- & 5 ⁰ / ₁₀₀
" " Buenos Aires*.....	45/- in full.	—
Delagoa Bay } <i>via</i> England.....	67/6 & 2 1/2 ⁰ / ₁₀₀	—
" " New York.....	65/- & 5 ⁰ / ₁₀₀	—
" " Hamburg.....	55/- & 2 1/2 ⁰ / ₁₀₀	—
" " Trieste.....	55/- & 5 ⁰ / ₁₀₀	55/- & 5 ⁰ / ₁₀₀
East London } <i>via</i> England.....	67s. 6d. & 2 1/2 ⁰ / ₁₀₀	—
" " New York.....	45/- & 5 ⁰ / ₁₀₀	—
" " Hamburg.....	67/6 & 2 1/2 ⁰ / ₁₀₀	—
Fiume.....	40s. & 5 ⁰ / ₁₀₀	35s. & 5 ⁰ / ₁₀₀
Galatz**.....	62 fres. & 10 ⁰ / ₁₀₀	62 fres. & 10 ⁰ / ₁₀₀
Genoa 1,000 kilos.....	35 fres. & 10 ⁰ / ₁₀₀	35 fres. & 10 ⁰ / ₁₀₀
Gibraltar <i>via</i> Genoa.....	45	46 fres. in full
Gijon.....	56.50 fres. in full	56.50 fres. in full
Hamburg.....	35/ & 5 ⁰ / ₁₀₀	25/ & 5 ⁰ / ₁₀₀
Havre, 900 kilos.....	50 fres. & 10 ⁰ / ₁₀₀	25 fres. & 10 ⁰ / ₁₀₀
Hongkong <i>via</i> Trieste.....	60/- & 5 ⁰ / ₁₀₀	60/- & 5 ⁰ / ₁₀₀
Kobe <i>via</i> Trieste.....	65/- & 5 ⁰ / ₁₀₀	65/- & 5 ⁰ / ₁₀₀
Liverpool.....	35/ & 5 ⁰ / ₁₀₀	—
London 1,000 kilos.....	35/ & 5 ⁰ / ₁₀₀	25/ & 5 ⁰ / ₁₀₀
" " Do option.....	35. & 5 ⁰ / ₁₀₀	—
Malaga.....	35 fres. & 10 ⁰ / ₁₀₀	35 fres. & 10 ⁰ / ₁₀₀
Malta..... do do.....	53 fres. & 10 ⁰ / ₁₀₀	53 fres. & 10 ⁰ / ₁₀₀
Marseilles 1,000 kilos.....	35 fres. & 10 ⁰ / ₁₀₀	35 fres. & 10 ⁰ / ₁₀₀
Messina**.....	45 fres. & 10 ⁰ / ₁₀₀	45 fres. & 10 ⁰ / ₁₀₀
Metline**.....	63 fres. & 10 ⁰ / ₁₀₀	63 fres. & 10 ⁰ / ₁₀₀
Montevideo per bag, 60 kilos.....	28500	—
Mombassa <i>via</i> Trieste.....	55/- & 5 ⁰ / ₁₀₀	55/- & 5 ⁰ / ₁₀₀
" <i>via</i> England.....	67s. 6d. & 2 1/2 ⁰ / ₁₀₀	—
Mossel Bay } " New York.....	65/- & 5 ⁰ / ₁₀₀	—
" " Hamburg.....	45/- & 2 1/2 ⁰ / ₁₀₀	—
Mostaganem <i>via</i> Marseilles.....	53 fres. & 10 ⁰ / ₁₀₀	53 fres. & 10 ⁰ / ₁₀₀
Naples.....	43 1/2 fres. & 10 ⁰ / ₁₀₀	43 1/2 fres. & 10 ⁰ / ₁₀₀
New York Liners per bag.....	35/- & 5 ⁰ / ₁₀₀	35/- & 5 ⁰ / ₁₀₀
N. Orleans Liners ".....	35/- & 5 ⁰ / ₁₀₀	35/- & 5 ⁰ / ₁₀₀
Odessa**.....	57 fres. & 10 ⁰ / ₁₀₀	57 fres. & 10 ⁰ / ₁₀₀
Oran.....	51 1/2 fres. & 10 ⁰ / ₁₀₀	51 fres. & 10 ⁰ / ₁₀₀
Pasajes.....	60.50 fres. in full	—
Palma de Mallorca.....	53.50 fres. in full	—
Penang <i>via</i> Trieste.....	60/- & 5 ⁰ / ₁₀₀	60/- & 5 ⁰ / ₁₀₀
Patras**.....	55 fres. & 10 ⁰ / ₁₀₀	55 fres. & 10 ⁰ / ₁₀₀
Pireus**.....	52 1/2 fres. & 10 ⁰ / ₁₀₀	52 1/2 fres. & 10 ⁰ / ₁₀₀
Port Said**.....	55 fres. & 10 ⁰ / ₁₀₀	55 fres. & 10 ⁰ / ₁₀₀
Rotterdam.....	35/ & 5 ⁰ / ₁₀₀	25/ & 5 ⁰ / ₁₀₀
Rangoon <i>via</i> Trieste.....	55/- & 5 ⁰ / ₁₀₀	55/- & 5 ⁰ / ₁₀₀
San Sebastian.....	—	60 1/2 fres. in full
Santander.....	50.50 fres. in full	60.50 fres. in full
Samsoun**.....	58 fres. & 10 ⁰ / ₁₀₀	58 fres. & 10 ⁰ / ₁₀₀
Seville.....	46 fres. in full	50.50 fres. in full
Shanghai <i>via</i> Trieste.....	65/- & 5 ⁰ / ₁₀₀	65/- & 5 ⁰ / ₁₀₀
Smyrna**.....	52 1/2 fres 10 ⁰ / ₁₀₀	52 1/2 fres. & 10 ⁰ / ₁₀₀
Southampton 1,000 kilos.....	35/ & 5 ⁰ / ₁₀₀	25/- to 30/ & 5 ⁰ / ₁₀₀
Suez <i>via</i> Trieste.....	50/- & 5 ⁰ / ₁₀₀	50/- & 5 ⁰ / ₁₀₀
Solonie**.....	52 1/2 fres & 10 ⁰ / ₁₀₀	52 1/2 fres. & 10 ⁰ / ₁₀₀
Sulina**.....	57 fres & 10 ⁰ / ₁₀₀	57 fres. & 10 ⁰ / ₁₀₀
Talcahuano.....	40s. & 5 ⁰ / ₁₀₀	—
Taragone**.....	53.50 fres. in full	50 fres. in full.
Trebizond**.....	58 fres. & 10 ⁰ / ₁₀₀	58 fres. & 10 ⁰ / ₁₀₀
Trieste.....	40/ & 5 ⁰ / ₁₀₀	35s. & 5 ⁰ / ₁₀₀
Tunis**.....	53 fres. & 10 ⁰ / ₁₀₀	58 fres. & 10 ⁰ / ₁₀₀
Valencia.....	53 50 fres. in full.	50 fres. in full.
Valparaiso.....	47/ & 5 ⁰ / ₁₀₀	—
Varia**.....	62 1/2 fres. & 10 ⁰ / ₁₀₀	62 1/2 fres. & 10 ⁰ / ₁₀₀
Venice <i>via</i> Genoa or Marseilles.....	50 fres. & 10 ⁰ / ₁₀₀	50 fres. & 10 ⁰ / ₁₀₀
" do <i>via</i> Trieste.....	45 shillings & 5 ⁰ / ₁₀₀	40 shillings & 5 ⁰ / ₁₀₀
Vigo.....	53 50 fres. in full.	60.50 fres. in full
Yokohama <i>via</i> Trieste.....	65/- & 5 ⁰ / ₁₀₀	65/- & 5 ⁰ / ₁₀₀
Zanzibar <i>via</i> Trieste.....	55/- & 5 ⁰ / ₁₀₀	55/- & 5 ⁰ / ₁₀₀

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

Market Reports

Pernambuco, 14th January, 1903.

Sugar. The market has been a dull one and transactions few during the fortnight, but these have generally been at lower prices, although it is a great fight to get any concessions from sellers, but difficulty of securing any freight room, more especially for Rio, causes buyers to hold off, and anyone wanting to realize has to accept some concession in order to induce business. Total entries in December were 253,638 bags, compared with 254,152 bags same time last year and pessimists point to this as clear proof of a shorter crop. I do not however, consider it any proof, and we must wait and see how the present month pans out first before any really reliable estimate can be made.

To day's quotations are:—

Usinas.....	58500	to	58800	per	15 kilos on shore
Crystal White.....	48500	"	48600	"	"
" Yellow.....	38600	"	"	"	"
Whites 3 ^a Bon.....	48500	"	"	"	"
" 3 ^a regular.....	38600	"	"	"	"
Somenos.....	38100	"	38200	"	"
Clayed.....	28400	"	"	"	"
Bruto Secco.....	28100	"	28200	"	"
" Melado.....	18400	"	18500	"	nominal

The lower price represents buyers ideas, and higher what sellers ask. For export, there is no enquiry whatever and prices are merely nominal. Liverpool seems now to be following the States market, and the last quotations show a drop of 6d. to 9d. per cwt. Clearances during the past fortnight have been only 5,368 bags to Rio and 28,500 bags to Santos.

Cotton. After my last, cotton prices dropped to 17\$000 and a few days later to 16\$500 then to 16\$400 at which holders commenced to deliver, but a slightly improved tone in Liverpool two days ago brought in buyers again at 16\$500 and this is to-day's value for Rio, the former exchange preventing exporters offering over 15\$400. Entries in December reached 24,051 bags, which was some 5,000 bags more than was anticipated, but even so, falls much below last year, when the December receipts reached a total of 40,058 bags. So far, entries this month for twelve days, have been 7,848 bags. The future of the market seems very unsettled and undecided, and probably unless a big break occurs in Liverpool, there does not seem much likelihood of any very great decline here as requirements of Rio factories and those here will take off large supplies, and keep prices from falling much.

Maize is unchanged at 80 reis per kilo.

Beans at 15\$000 for home grown and 15\$000 for S. Paulo.

Farinha. Weak market at 58\$000 per bag.

Freights. Cargo is very scarce and Liverpool liners are taking at 10c, sugar 10c, and 3d, cottonseed. For the States there is no enquiry whatever for tonnage. Coastwise freight are again up and Lloyd asks 18\$000 a bag for sugar and 6\$000 for cotton.

New York, 1 January 1904.

There has not been much news in the market for a long time, but although it has had several reactions since I last wrote, the market closed on 31st December with the highest prices of the year. To-day has seen a further rise of some 20 to 25 points caused by heavy buying of Wall Street people. The outlook is, I think, for still higher prices. One of the largest Western houses told me that if crops for the next three years did not average over 12,000,000 per annum, we should see 10 cent coffee for a long time to come. The was in answer to my question asking him if he was a "bull" on the market. He said he had been up to the present, but was now inclined to look for lower prices. Then I told him about the condition of the plantations and the above was his reply. Some of the trade here hold the same views and are not nearly so pessimistic about the future as they were three months ago. The activity is largely in futures, and the dear public is paying enormous premium for the faraway months, the holders of coffee find it quite convenient to let the aforesaid dear public buy those months, and as they come round, coffee will be delivered against the contracts, unless the market should in the meantime be manipulated and the "longs" shaken out.

Warehouse deliveries have been good, and the local jobbers are hoping that they are about to come in for their share of the advance and improvement of the market generally.

Cotton has been doing great things lately, and last week sold up to 11 1/2 cents per pound, at this figure there came a rush of selling orders which broke prices 80 points in a few minutes, after having touched the highest prices known in years. This morning there was a further break making about 1 1/2 cents per pound from the highest.

Then there was a slight recovery and they after selling at 12.80 again sold at 13 cents.

The holders of the "bull club" predict still higher prices, and some even say that 15 cents per pound will be paid for spot cotton in this market. It is to be hoped they are mistaken.

LETTER OF MR. LOUIS SELIGSBERG

to the New York Times

"All's well that ends well" expresses the mental attitude of the coffee trade as the bells ring out the old year and the events of the past twelve months are considered.

The history of the year was written during the first half in gloomy characters, that changed gradually but steadily to rosy hues before the Summer months had passed, and now the air is full of happy expectations and sanguine hopes. The retrospect of the year brings us face to face with dark forebodings in the Spring months of 1902, pessimistic predictions of a continuance of over-supply and resultant further depreciation of values.

Since the beginning of the era of low prices of the latter part of 1897, the coffee trade of the world, with the exception of a few breathing spells of higher values in 1900 and 1901, has gradually seen its commodity sink below what experts recognized to be the minimum cost of production. That, in spite of these adverse conditions, the coffee trade of New York, the most important market of the world, has stood unshaken, and unharmed, like an impregnable fort, is ample proof of the financial solidity of our merchants and the conservative prudence of their business methods.

The past year has witnessed prices sink to the lowest level ever known in the history of the article—i. e., 3.55, c during last August. With this decline, further depreciation met with a quietus.

It then began to dawn on the minds of many that the low prices of the past years had so impoverished Brazilian planters that the proper care of the plantations was, in the majority of instances, a matter of impossibility. When this discovery was followed by unfavorable weather reports during the most critical period of the crop year, (from August to November) a change of sentiment took hold of operators and merchants, and instead of consulting statistics of the past and present, all eyes turned to the outlook for the future.

It is a generally accepted fact that continuous neglect of coffee plantations is as harmful as adverse climatic conditions. The condition that appears to confront the coffee trade at present is a reduced production in Brazil, caused by neglect of plantations and by an unusually dry season. In consideration of this it did not take long to attract the active interest of investors and operators of financial strength, who immediately joined the Coffee Exchange, which a year ago reached the record value of \$1,500, are unobtainable to-day under \$3,000, and it is doubtful whether at that price many could be obtained, the Exchange itself being delbarred from issuing new certificates of membership under \$5,000.

The volume of the Exchange was the largest on record, reaching the formidable figure of 32,500,000 bags, to which grand total the months of October, November and December contributed over 6,500,000 bags, showing the tremendous increase with the turn of the tide, and the close of the era of low prices and over-production.

A phenomenal Brazilian crop, during 1901—1902, of nearly 15 1/2 million bags was followed during the year ending June 30, 1903, by a crop of about 12 1/2 million bags, to be succeeded, from present indications, by a crop estimated to yield about 10 per cent. less. That the Brazilian crop beginning July 1st, 1904, will not prove to be a record crop appears a firm conviction with nearly everyone connected with the coffee trade; how much smaller it may prove than its predecessor, or whether, in reality, it will prove any smaller, is not within the purview of this article to predict; all that appears to be known is that climatic conditions so far have been much less favorable than during previous seasons.

For some years past the production of coffee has run ahead of the consumption; the equilibrium seems to have been reached this year. There

are many well-informed merchants who believe that during the year 1904 the consumption of coffee will exceed the production by several million bags, and that during the next quinquennium the steadily increasing use of coffee will so effectively draw upon the available supplies that, in the light of the world's visible supply of to-day, (137 1/2 million bags), the quantities in sight in 1905 will look rather small.

To what extent consumption of coffee may grow may be illustrated by the increase in the per capita consumption of this country.

While seven years ago we consumed but 8 1/2 pounds of coffee per capita, we reached three years ago the 10-pound rate, and during 1903 will exceed the 12 1/2-pound ratio. The world's consumption of coffee has been steadily increasing since the advent of low prices. Owing to the fact that excessive import duties are exacted in most European countries, (for instance, 12 1/2 cents per pound in France, 8 to 12 cents in Australia, Spain and Italy, and 4 1/2 cents per pound in Germany,) the ratio of increase is, of course, much smaller in Europe than in this country.

While during the decade ending July 1, 1894, the consumption of the United States and Europe amounted to an average of 10,500,000 bags, the figures of the subsequent five years show an increase of nearly 20 per cent.; the average being 12,500,000 bags; the following five years will end July 1, 1904, and there is every indication that the average will be over 15,250,000 bags; the last quinquennium includes the period of the lowest record prices.

During the last crop year, ending July 1, 1903, deliveries for consumption amounted to 16,000,000 bags for the United States and Europe, and there is no reason to apprehend that smaller deliveries will be made during the present crop year. For the uninitiated, it may be proper to state the grand totals here enumerated include coffees from all countries of growth, i. e., East and West Indies, Central and South America, Mexico, &c., and that Brazil alone supplies about 75 per cent. of the world's production.

And thus the year that began with prices on the exchange of 4.35 cents for the speculative grade of No. 7 and saw that grade go to 5.55, ends with prices over 3 cents higher for the same type than the record rate and closes with good prospects for the future, the realization of which the trade richly deserves.—Louis S. Seligberg.

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1904	1903	Week or Month	1904	1903	1904	
Rio de G. South, <i>b</i>	110	110	Apr.	11,536	10,223	16,222	10,156
Leopoldina.	1,119	1,285	Jan. 16	15,221	12,798	31,353	28,106
S. Braz. Rio Grande, <i>b</i>	176	176	Dec.	162,335	150,568	2,970,796	1,778,538

a Earnings reported in pounds, *b* in mil reis.

We have received the following circular dated January 1st 1904, from Messrs. Crossman & Bro., of 77 Broad St., New York:

We beg to inform you that the undersigned, who for many years past cover since the death of the late W. H. Crossman have been the sole partners composing the firm of W. H. Crossman & Bro., have this day changed the name of the firm to Crossman & Sieleken.

The firm of Crossman & Sieleken is the same, and composed of the same partners only, as that of W. H. Crossman & Bro.; it continues the business, with all the liabilities and assets, of the firm of W. H. Crossman & Bro., the only change being that of the firm name.

We have given powers of procurement to James W. Smith and to Thorleif Nielsen, who have for many years been faithful and trusted employees of the firm, to sign the firm name of Crossman & Sieleken in all matters relating to the conduct and management of the business of the firm.

(Signed, George W. Crossman, Hermann Sieleken.)

Companhia



Nacional

NAVEGAÇÃO COSTEIRA

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

The Steamer

ITAPOAN

BAHIA and PERNAMBUCO.

January 26th, 1904.

Freight and parcels received through the Trapiche Silvino until 4 p. m. 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



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 Freres & Co.

PARIS.

Messrs. Schroeder & Co., J. H. Schroeder & Co.

HAMBURG.

Messrs. Job. Breunberg, Gosler & Co.,

HAMBURG.

Messrs. Granel, Brown & 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 }
 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 Frères & Co., Paris. }
 { De Neufville & Co., Paris. }

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

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

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-Endress
 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 DE MARÇO

Branches at:

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

Correspondents in Pernambuco, Pará, Manáos, Ceará, Maranhão, Maceió, Victoria, Santa Catharina, Paranaaguá, 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. B. Hambro & Co.

HAMBURG.

and correspondents in Germany,

Messrs. Ruedt & Co.,

and correspondents in ITALY

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

NEW YORK.

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

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Banco da Republica

DO

BRAZIL

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

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

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

on 31st December 1899

OFFICE IN RIO DE JANEIRO

9 Rua da Alfandega

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

Draws on:

Messrs. N. M. Rothschild & Sons.

London & County Banking Co., Ltd.

Messrs. Baring Brothers, & Co., Ltd.

LONDON

Messrs. Hottinguer & Co.

De Rothschild frères.

PARIS.

Norddeutsche Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

Pays interest on deposits for fixed periods.

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

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THE LONDON AND RIVER PLATE BANK, LIMITED.

Established 1862

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

HEAD OFFICE:

Princes Street, London, E. C.

PARIS BRANCH:

16, Rue Halévy.

RIO DE JANEIRO—19-21 Rua da Alfandega.

Branches:

PARIS, PARA' PERNAMBUCO,
 S. PAULO, 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. 29	Heid-berg.	Bahia, Madeira, Lisbon, Rotterdam, Antwerp and Bremen.
Feb. 12	Borkum...	Bahia, Pernambuco, Madeira, Lisbon, 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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H. A. L. (Hamburg-American Line)

(South American Service)

Next Departures:—

MECKLENBURG (cargo)..... 13th Feb.
 PRINZ WALDEMAR..... 27th "
 PRINZ EITEL FRIEDRICH..... 26th March.
 PRINZ SIGISMUND..... 23rd April.

The new fine Imperial Mail Steamer

PRINZ SIGISMUND

6,000 tons

expected from Santos on the 29th January, sails on 30th noon for:

Bahia, Lisbon, Boulogne and Hamburg

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

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,

No. 81, Rua 1º 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

LAMPORIT & HOLT LINE

Passenger service for NEW YORK

BYRON

4,000 tons
illuminated with electric light all 2nd February 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 1ª DE MARÇO
For passages and further information apply to the
Agents: NORTON, MEGAW & Co., Ltd.

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

2, Rua de S. Pedro
RIO DE JANEIRO

AGENTS OF THE
Pacific Steam Navigation Company
Shaw, Savill & Albion Co., Ltd.
The New Zealand Shipping Co., Ltd.
The 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

BAHIA

Captain Bruhn

Expected from Santos on the 5th February, will leave on the 6th February for

Bahia, Lisbon, Hamburg and Copenhagen

at 12 noon.

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

Free conveyance on board supplied for passengers and luggage.
For freight apply to the Broker.

Wm. R. Mc. Niven

68, RUA 1ª DE MARÇO,

For passages and further information apply to the agents—

E. Johnston & Co.

RUA 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

ORION..... 1st Feb. 1904
STEPANIA..... 20th " "
BALATON..... 10th March "

For freight apply to the Broker

W m. R. Mc. Niven,

68, RUA 1ª DE MARÇO.

For passage and further information to the

AGENTS

Rombauer & Co.

RUA GENERAL CAMARA, 24.

Rio de Janeiro.

RUA 11 DE JUNHO, 1 A.

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Santos, x x

SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseilles

DEPARTURES OF STEAMERS

ITALIE..... 26 Jan. 1904

for

Marseilles, Barcelona, Genoa, and Naples

Through fares to Paris 1st class.... f. gold 673
do do 2nd f. 502
do do 3rd f. 199
Through fares to Paris return 1st class f. 1,109
do do 2nd ... f. 882
do do 3rd... f. 351
Marseilles, Genoa, Naples, 3rd class... f. 110
Barcelona 3rd class..... f. 165

Agents—**Antunes dos Santos & C.**

Rio de Janeiro—34 Rua 1ª de Março, 1ª 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:

Edificio da Bolsa Salas 26 and 27

Entrance: Rua Gen. Camara.

Depot: ILHA DOS FERREIROS

P. O. Box 774.

h-b-b-e-a

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Rio de Janeiro

Lighterage Company Limited

All kinds of Maritime harbour transport.

Loading and discharge of vessels.
Towage.

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

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

h-b-b-e-a

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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
Feb. 1	Magdalena	Santos, Montevideo & Buenos Ayres.
" 2	Thames	Bahia, Pernambuco, Teneriffe, Lisbon, Vigo, Cherbourg and Southampton.

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

For freight, passages, and other information apply,

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

J. G. CAZALY, Superintendent.

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GRAND HOTEL INTERNACIONAL

RUA DO AQUEDUCTO No. 108 — SANTA THERESA

RIO DE JANEIRO — Telephone No. 134.

1,000 FEET ABOVE THE SEA.

Telegraphic Address — MENTGES — RIO.



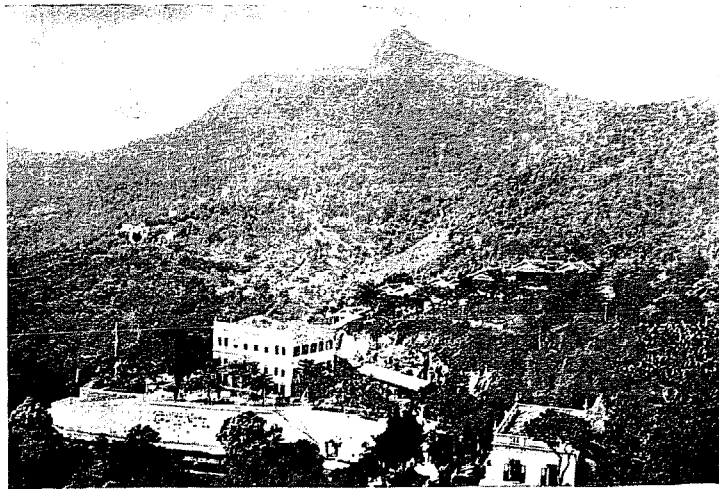
SPLENDIDLY SITUATED on one of the highest points and in the healthiest part of Rio, this airy, cool, airy and commanding, the MOST MAGNIFICENT VIEWS.

It fully recommends FIRST-CLASS AND OLD ESTABLISHED HOTEL FOR FAMILIES AND TRAVELLERS.

The ROOMS are FRESH, AIRY and QUIET.

Baths, plunge and shower.

Noted for its EXCELLENT CUISINE and its well SELECTED WINES.



Specialties — LIQUEURS, WHISKY, COCKTAILS, CIGARS and refreshing drinks of the BEST QUALITY.

Always served in separate tables.

Spacious dining, smoking and BILLIARD-ROOMS.

ROOM FOR BANQUETS, BALLS, etc. — Service de Luxe.

LIBRARY with the principal NEWSPAPERS.

GARDENS.

Electric Trains pass the door every 20 minutes.



Also under the same management

HOTEL PAINEIRAS — CORCOVADO

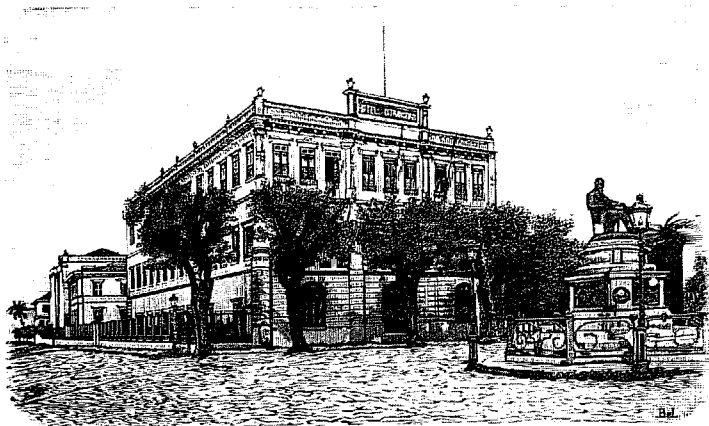
with all modern comforts for Families.

Nearly 2,000 feet above the sea. The healthiest part of Rio. Excellent kitchen and cellars. Trains pass the door.

Manager, FRANK DA COSTA.

Proprietor, FERDINAND MENTGES.

N. B. — THE MANAGER meets all the passenger steamers arriving at Rio, to see to the guests' luggage and comfort, and personally conducts them to the Hotels.



The Strangers Hotel

HOTEL

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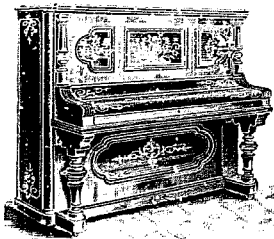
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The ascent of the range of hills to reach Petropolis by the Leopoldina Railway is made by the Riggerbach Rack system on one of the heaviest gradients (1 in 6-1/2) of any mountain railway in the world, so that the route is interesting and the scenery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

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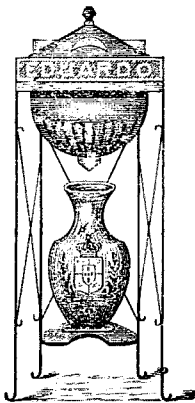
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(signed) PEDRO FOGATO.

Rio de Janeiro, 16th November 1903.

Residence: Rua da Ajuda No. 196.

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