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DATE	NAME	COMPANY	DESTINATION
1904			
FOR EUROPE & THE STATES			
Feb. 24	<i>Victoria</i>	P. S. N. C.	Liverpool
23	<i>Cordiller</i>	Messageries Maritimes	Bordeaux
Mar. 1	<i>Danube</i>	Royal Mail	Southampton
2	<i>Tennyson</i>	Lampart & Holt	New York
FOR THE RIVER PLATE AND PACIFIC			
Feb. 21	<i>Oruba</i>	P. S. N. C.	Valparaiso
21	<i>Congo</i>	Messageries Maritimes	Buenos Aires
29	<i>Clyde</i>	Royal Mail	do

NURSE WANTED. who speaks English, for two little girls, aged two and five. Liberal wages to a competent person. Apply by letter, or personally, to No. 87, Alameda Barão de Piracicaba, São Paulo.

Death. John Westwood — Crawford (formerly of Rio) on the 8th inst. at Brookwood, Surrey, England, aged 43 years.

Notes

Overtaxation is bad enough all over the Republic, but perhaps worse than anywhere else at Pernambuco, where, in spite of the precarious condition of the principal product — sugar — the authorised expenditure of the State has been increased for 1904 by 1,500,000\$000, mostly provided by a scandalous addition to Trade and Professional licences.

To take a single example from the report of the *Associação Commercial Beneficente de Pernambuco*, the London & River Plate Bank pays on account of this tax to the Government or Municipality of Pernambuco the sum of 58:130\$ or over 168 " of similar taxes paid by the four other branches put together, as shown by the following table:—

Rio de Janeiro (capital) Profession and Industry licence....	1908000
Dividend tax 2 1/2 %	6:7508000
Municipal tax.....	4:7708000
Total at Rio.....	11:7108000
" " Santos.....	4:0908000
" " Pará.....	13:2008000
" " S. Paulo.....	5:5908000
All four branches.....	34:5908000
Pernambuco—Profession and Trade licence..	54:6258000
Manager's licence.....	4028500
Drainage rates.....	788640
House rate.....	6008000
Fire Brigade.....	468000
Municipal rates.....	2:2888000
Total Pernambuco.....	58:1308140
" for 5 branches.....	92:6008140

For the London & Brazilian Bank things are about the same, the rates of taxation at Pernambuco being 128% of that of the four branches above mentioned and far and away above that of any other of its six branches. The taxes paid by the London & Brazilian Bank are as follows:—

Rio (capital).....	8:4008000
Santos.....	7:4758000
S. Paulo.....	13:3508000
Pará.....	13:9108000
Bahia.....	21:0008000
Rio Grande do Sul.....	7:0918000
Pernambuco.....	57:9778000
Total for 7 branches.....	131:2038000

They would have been much worse except for the efforts of the *Associação*, but when, as the report remarks, "government comes to such a state of antagonism with the governed as to regard tax-payers as antagonists to be taxed and *coerced* at will," the moment for mere protest seems to have passed and something more to be wanted. Merchants are talking of moving from Pernambuco to Maceió and Parahyba, but instead, would it not be better to move the Government?

MUNICIPAL AFFAIRS

The new loan will be for 40,000,000\$ instead of 30,000,000\$ as previously stated and will be issued in four series of 10,000,000\$ at 90% of the nominal value. Subscriptions may be paid in cash or in Municipal bonds of previous issues at 185% per 200\$ or in bonds of the Federal issues of 1895 and 1903 *à par*. The service of the loan is secured by the second mortgage of the house tax (*imposto predial*).

CONGRESS

The work of the Special Sessions came to a close on the 17th inst with the approval of the three bills authorising Government to open supplementary credits for the special session of congress and for payment of the obligations assumed under the treaty and also to organise the provisional administration of the territory.

REVENUE

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

	1904	1903
Manãos.....	1,197:203\$000	639:649\$000
Belém.....	1,987:154\$000	1,570:033\$000
Murambão.....	469:602\$000	380:225\$000
Parahyba.....	72:998\$000	45:164\$000
Fortaleza.....	394:766\$000	377:858\$000
Natal.....	30:985\$000	16:422\$000
Parahyba.....	180:790\$000	118:697\$000
Recife.....	1,448:685\$000	1,488:715\$000
Maceió.....	143:610\$000	123:595\$000
Penedo.....	7:320\$000	6:798\$000
Araçáju.....	67:090\$000	57:148\$000
Bahia.....	1,532:479\$000	1,262:151\$000
Victoria.....	65:519\$000	18:618\$000
Macahé.....	3:632\$000	5:537\$000
Rio de Janeiro.....	6,221:076\$000	7,220:608\$000
Santos.....	2,383:033\$000	3,033:848\$000
Paranaguá.....	162:695\$000	146:618\$000
Florianopolis.....	93:756\$000	63:959\$000
Rio Grande.....	1,035:120\$000	1,055:999\$000
Porto Alegre.....	602:674\$000	617:797\$000
Uruguayana.....	41:946\$000	37:922\$000
Sant'Anna do Livramento.....	11:457\$000	18:997\$000
Corumbá.....	70:875\$000	49:849\$000
	18,224:465\$000	18,356:229\$000

Compared with last year Customs revenue for the month of January shows a slight falling off of 133:814\$.

There was an increase of revenue in all the districts excepting Maceió, Macahé, Rio de Janeiro, Santos, Rio Grande do Sul, Porto Alegre and Sant'Anna do Livramento.

10

Each

14

13

12

11

10

9

1000.

1001.

1002.

1003.

1001.

1002.

1003.

1001.

1001.

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The Brazilian Review

RIO DE JANEIRO, TUESDAY, FEBRUARY 23rd 1904.

EXCHANGE, COFFEE AND RUBBER IN 1903

The year 1903, from an exchange point of view, was almost perfect. Oscillations, though frequent, were reduced to narrower limits than ever, and it was practically proved that it is possible under normal circumstances to control rates and keep them steady.

With a more complete and adequate organisation for the distribution of bills to prevent over-supply at one moment and under-supply at another, we see no reason why, so long as there be no violent change in economic factors, exchange should not be permanently controlled in such a manner as to prevent any oscillation of more than $1\frac{1}{2}$ d. either over or below 12 d.

The experience of the last few years has shown that 12 d., or thereabouts, is the natural level determined by actual economic conditions. Repeated attempts have been made to push the rate higher, but have failed, without exception, in effecting more than a transitory improvement, because they were artificial and did not respond to natural causes.

Nor does there seem to be anything to gain by such a course. When the volume of the currency is stable, rates are principally determined by the supply of bills, and this by the prices and volume of exports. By artificially raising rates, even if gold prices do not respond, currency prices are depreciated, producers suffer and the quantity and value of exports tend to fall off. Unless, then, resources are ample enough to permanently make good the deficiency in supply as well as to resist the accession of demand, that high rates always stimulate, a reaction must speedily set in that will carry rates back again to their former level, or thereabouts. If left alone the rate of exchange will always adapt itself to circumstances—the only way in which it can rise or fall without injury to some or other class of the community.

The great object to be aimed at is not to raise rates, but to keep them uniform, and although this will on broad lines be effected by natural factors in the long run, in detail it is impracticable without some mechanism that will secure more uniform distribution of bills.

The following table shows the monthly movement of the seven great staples that constitute 90% of our exports, during the last three years.

	1901	1902	1903
	£	£	£
January	2,291,428	3,109,138	2,892,062
February	2,650,773	2,729,743	3,237,810
March	3,750,878	2,974,026	2,771,004
April	2,664,111	2,291,017	2,052,026
May	2,412,566	2,458,779	2,018,729
June	2,068,183	1,805,439	1,862,160
July	2,116,853	2,493,374	2,286,371
August	3,106,819	2,573,634	2,568,013
September	3,421,056	2,922,704	3,121,188
October	4,837,611	3,573,972	3,469,341
November	4,362,891	2,811,913	2,979,290
December	4,325,070	3,131,927	3,484,657
Total	37,000,140	32,894,766	32,543,554

The average monthly supply of bills from these sources in 1901 was £3,159,095, in 1902 £2,741,230, and in 1903 £2,711,963.

Meanwhile during the months of January, February, March, September, October, November and December the average was almost always exceeded and during the rest of the year showed a deficit.

To reduce oscillations to the minimum, all that has to be done is to secure a more even distribution and prevent over-supply from unduly raising rates at one moment and under-supply from depressing them at another. A good deal has been done by the Bank of the Republic already in this sense, but without a definite organisation, it is difficult for the Bank to count with certainty on sufficient resources to take up bills and carry them until the lean period, when necessary.

The inelasticity of the currency is another factor that should be corrected by allowing the bank the right of issue up to a certain fixed sum against bills of exchange deposited in London. The expansion and contraction of the currency would then be automatic and tend to counteract an over or under-supply of bills.

The year 1902 closed with rates falling gently. During January and February 1903, Bank 90 days sight rates fell to 11 $\frac{1}{2}$ d.; but in March the Bank of the Republic took the field and rates were prematurely boomed to 12 $\frac{3}{8}$ d., but reacted almost at once and fell to 11 $\frac{3}{4}$ d. In June, on the strength of speculative selling in anticipation of the new loan, rates touched 12 $\frac{17}{32}$ d., but proved too high and, in spite of the assistance afforded by drawing for the loan, fell in July once more to 11 $\frac{15}{16}$ d., and since then to the end of the year oscillated between the narrow limits of 11 $\frac{3}{4}$ d. and 12 $\frac{1}{32}$ d.

The remarkable stability of exchange during the last two years is the result of both positive and negative factors—the steadiness of export values and of the supply of bills, and uniformity in the volume of the currency on the one hand, and comparative impotence of speculation on the other.

Export values though altering considerably from month to month have for the last three years scarcely varied and the average of exchange has been maintained almost unaltered! In 1901 the value of exports was £40,000,000 and exchange averaged 11 $\frac{17}{32}$ d., in 1902 the value of exports declined to £36,000,000 but exchange improved to 12 $\frac{1}{32}$ d., whilst in 1903 the value of exports was about £37,000,000 and exchange was almost unaltered.

The volume of the currency was practically unaltered. On 1st January 1902 it stood at 680,451,000\$ and at 675,028,000\$ in 1903.

But besides these positive reasons for stability, the greatest of all elements of disturbance—speculation—has been reduced to proportions so small as to be almost harmless. Speculation is not always injurious. On the contrary, in the absence of suitable mechanism for the more uniform distribution of bills, it often usefully exercises that function. When, however, it undertakes to push prices artificially up or down without care or concern for any interests but its own, it becomes a nuisance that clamours for correction. Generally, such movements correct themselves by the exhaustion of the speculators, and though some few may have realised large profits, as in fact has occurred here, the repeated losses, falling ultimately on the banks, have broken the back of speculation and exhausted speculators in exchange in this country for a long time to come.

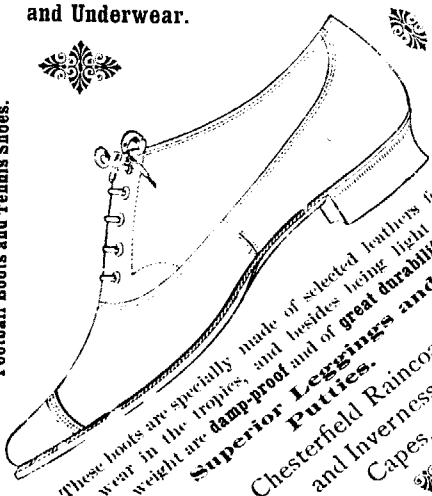
The figures of exports for 1903 are not yet complete, but will probably show a value of about £37,000,000 as against £36,000,000 in 1902 and £40,000,000 in 1901.

Imports meanwhile have increased steadily from £22,000,000 in 1901 to £23,000,000 in 1902 and approximately £24,000,000 in 1903, whilst fixed Government payments have been added to by the remittances on account of the Revision and the new sterling loan.

Besides, extraordinary payments on account of Sorocabana, Ituaçu and Western Minas Railways, the Bolivian syndicate etc., have been very considerable, so that, whilst the credit side

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S. PAULO

: Bahia and Pará :

CLARK & CO.



of annual international payments has diminished, the debit has increased very regularly. It is true that against the payment of interest on the new loan, the capital to be drawn for is to be placed to our credit, but that, so far, is not considerable and will, moreover, be largely expended abroad.

The course of prices of three, at least, of the seven great staples have been most irregular and almost abnormal, as is always the case when the natural relations of demand and supply are disturbed by speculation.

Commencing in January with a slight improvement, that lasted until March, coffee prices fell again in response to heavy early entries of the new crop and reached the record quotations for No. 7 spot of 5 1/4 cents and 38813 in June. When things seemed almost hopeless, speculation came to the rescue and, in the face of the biggest visible supply recorded, boomed prices with such effect that by the end of the year they had reached 7 1/2 c. with the prospect of rising still further. Currency prices, unfortunately, more than kept pace and rose 60% against 42% for sterling, whilst shipments fell off, and thus prevented full advantage of the rise from being enjoyed. The rise, though providential, came too late in the season to show any very positive results, though without it things must have been worse.

The average price for Rio No. 7 during the first half of 1903 was 5.29 cents and 48265 but rose during the second half to 5.72 cents and 48509, giving an average for the year of 5.50 cents and 48387 as against 5.61 cents, and 48501 in 1902 and 6.47 cents and 58237 in 1901.

The course of rubber prices, owing to similar speculative elements was even more irregular than that of coffee. The improvement that commenced in June 1902, with a slight set back in February, continued uninterrupted up to September 1903, when prices reached the highest point since 1900, only 11 d. per lb. below this record. This seems to have exhausted speculation prices fell sharply again until they touched 3s. 11d. in November, about they oscillated until the end of the year. The net result has been a considerable gain, the average price of rubber in 1903 showing an advance of over 23% on that of 1902, though still below that of 1900.

CONSULAR INVOICES

In its edition of 16th February the *Journal do Commercio* states the Brazilian Consul at Marseilles has refused his *visa* to a bill of lading for goods for which the corresponding consular invoice was issued at Paris.

According to the new regulations, invoices may now be issued at any point where there is a Brazilian consular agent. These regulations are not concerned at all with bills of lading, which are subject to the regulations of the Customs. We can, however, see no ground at all for the refusal of the consul to pass the bill of lading, all responsibility for the accuracy of the consular invoice now pertaining to the consignee. The *Centro Commercial* has, however, put the matter before the Minister of Finance who, it is to be hoped, will at once give the necessary instructions for preventing its repetition.

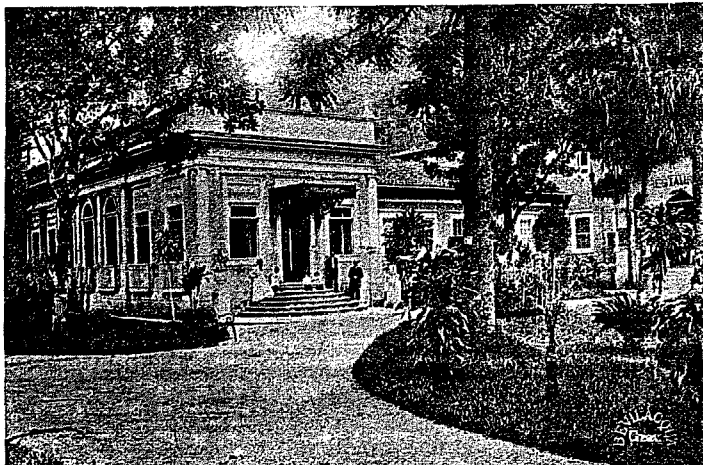
SUPERARIS

Trade mark — The GREEN Star

GRAND HOTEL WHITE

THE FORMER RESIDENCE OF COUNT ITAMARATY

ALTO DA TIJUCA RIO DE JANEIRO



Managed by the proprietor, "MARTIN."

General News

Local Items. The Minister of War has a feeling heart, and rather than the sucking engineers who are about to receive their diplomas at the local Woolwich should go without the emerald ring that is their insignia of office and without which, we suppose, they would not be looked on as proper full fledged *don-loucos*, has advanced one *conto de reis* (£50) to each of them to be discounted in instalments from their pay.

— *Esquatorial* has been granted to Mr. N. Atlee of Messrs. Wilson, Sons & Co. as vice-consul for Chile at this port.

— If we don't even know what is really going on in Uruguay, which is figuratively speaking at a stone's throw, is it surprising that reports from Manchuria should get somewhat mixed in the handling? According to some reports a week or so ago Apparecio was having it all his own way whilst in London Uruguays went up three points on the strength of the success of the Government! As a rule they know a great deal more about everything in London than we do here, even of our own affairs. So until a change comes over the spirit of their reporting, we think we will back Battle and Mikado against Apparecio and Alexieff.

— Dr. Limpo de Abreu who died on the 16th inst., was a distinguished engineer and was Minister of Agriculture and Public works during the administration of Floriano Peixoto.

— The *Journal do Commercio* says that merchants intend to re-export the English beer, Portuguese soap and other articles now in bond, as the new duties are prohibitive. We are not aware that there is any increase of duties this year on soaps, or indeed on anything but beer, cotolene and substitutes for lard, and *Xapque*.

— The *Journal do Commercio* confirms the report that the Prefect intends to make a local loan of 20,000,000\$ bearing 6% interest in March.

— For once the police have been smarter than the thief, and caught Obed Cardoso at Pirapora in Minas. His plan was to get away by the S. Francisco to Bahia and then make for the United States and liberty, but the police seem to have been on his track from the first. However, whilst there's life there's hope, so perhaps he will escape again.

— The first dredge imported by Messrs. Walker for the port works, arrived here on the 17th inst. It is called the *Guanabara* and steamed out in fifty-two days.

— The Leopoldina Railway has reduced its rates for cattle from 24\$500 to 10\$000 and for sheep from 8\$ to 2\$500 per head.

S. Paulo. There is trouble at Ribeirãozinho, where in the absence of ready money on one of the *intendentes*, or members of the Municipal council, seems to have been making an issue on his own account to the amount of 30,000\$000 in which the taxpayers now insist on paying their taxes.

— In spite of the protest of the *Companhia Mechanica de S. Paulo*, the decree authorising the transfer of the S. Vicente tramway at Santos to the Santos City Improvements Co. was signed on the 8th inst.

— In Santos the exchange operations registered by the Camara Syndical amounted to £1,559,175 for the month of January.

— During the year 1903 18,161 immigrants arrived and 36,410 left the port of Santos, as compared with 40,386 arrivals and 31,437 departures in 1902.

— So far, 36,000 votes have been cast for Drs. Tibiriçá and Mello Oliveira for President or vice-President of the State during the coming term.

"SUPERARIS" Is in every mouth.

The Paradise of Brazil

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

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

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

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TIJUCA

HOW TO GET THERE AND WHAT TO DO WHEN THERE

ADVICE TO VISITORS AND TOURISTS

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

To get away from the glare and heat of Rio to shade and coolness, all poor, panting humanity has to do is to take the 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.

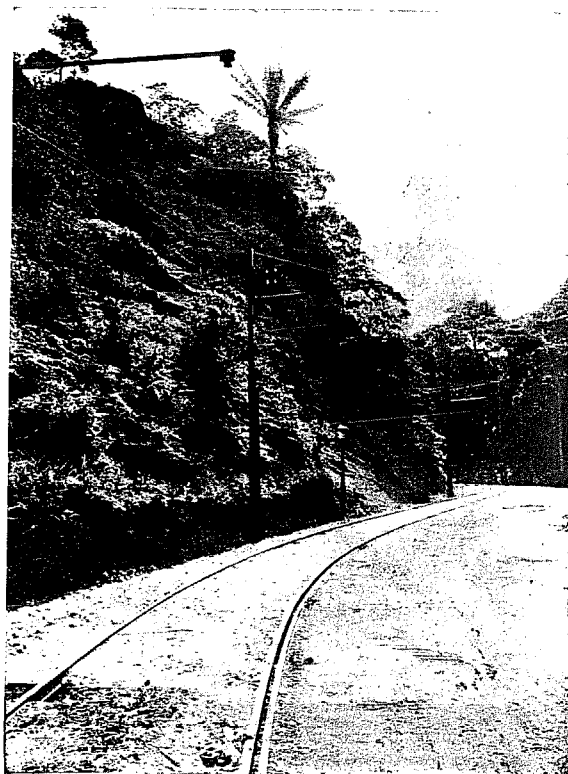
If he do not wish to stay the night, the visitor can take a car down in the cool of the evening up to 10.33 p.m. The journey up takes about 1 1/2 hours from the S. Francisco square and 1 hour to 1 1/4 down.

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 Grottos of Paulo and Virginia; Excelsior View, and if possible the peak of Tijuca itself. Most, if not all these points, with the exception of the peak, can be comprised in a circular drive of 2 to 3 hours through delightful woods. But should the visitor desire to visit the peak itself, saddle horses, which are not always obtainable, must be ordered in advance by telephone.

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

The unit of the money of the country is the mil reis (1\$000, worth just one shilling). This is subdivided into fractional nickel coins of 100, 200, and 400 réis, worth 1 1/4 d., 2 1/2 d., and 5d. respectively. Travellers had better change some gold at a money-changers (a respectable house will be found at 17, 1^a de Março street), before leaving the city, and if unable to speak either Portuguese, Spanish or French, had better engage an interpreter (at Crashley's the English book-seller's, of 36 Rua do Ouvidor) for whom the charge is commonly Rs. 25\$000, for the day. Charges for breakfast at the Hotel White are at the rate of 4\$000 per head without wine. 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.



A Curve on the Tijuca line.

As the electric cars only run on week days at stated intervals and there are none between the hours of 11.04 a.m. and 2.16 p.m., if the 11.04 car be missed it will be advisable to order a *special* by telephone, for which the charge is very moderate, only 25\$000 for 20 persons for the up journey.

Fares by mule tram to the junction with the electric railway are 200 reis each, and thence by the electric railway a return costs, 2\$500 or 2s. Roughly, one mil-réis goes about as far as 6d. would in England.

TIME TABLE

WEEK DAYS

FROM LARGO DE S. FRANCISCO DE PAULA
A. M. 5.04—(6.23 from rua da Conceição luggage and passenger cars) 6.25—6.59—7.37—8.16—9.28 and 11.04.
P. M. 2.16—(3.23 from rua da Conceição luggage and passenger cars) 3.28—3.37—4.28—5.04—5.40—6.49 and 9.04.

FROM ALTO DA BOA VISTA
A. M. 6.49—8.01—8.40 (luggage and passengers cars)—9.10—10.00 and 11.10.
P. M. 12.48—4.01—5.04 (luggage and passengers cars)—6.00—6.39 7.10—9.00 and 10.33.

HOLIDAYS and SUNDAYS

Departure from the Largo de S. Francisco de Paula
A. M. 5.04—6.26—7.04—7.28—7.52—8.28—8.52—9.16—9.52—10.16—10.40—11.16—11.40.
P. M. 12.04—12.40—1.04—1.28—2.04—2.28—2.58—3.23—3.52—4.16—4.52—5.16—5.46—6.16—6.40—7.04—7.34—8.04—9.04.

HOLIDAYS and SUNDAYS

Departure from the Alto da Boa Vista for the Largo de São Francisco de Paula
A. M. 6.45—7.13—7.41—8.09—8.37—9.08—9.33—10.01—10.29—10.57 11.25 and 11.53.
P. M. 12.21—12.49—1.17—1.45—2.13—2.41—3.09—3.37—4.05—4.33—5.01—5.29—5.57—6.25—6.55—7.21—7.49—8.17—8.45—9.13—9.41 and 10.37.

FARES

By horse cars from the Largo de S. Francisco to the Rua Uruguay, connecting with the electric cars.....	{ 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
.....		500 réis
.....		500 réis
Return ticket from the Junction to the Alto da Boa Vista.....		800 réis
Book of 30 tickets available between the Junction and the Alto da Boa Vista.....		24000
.....		15000

abc-e-hu

XXX

— The Santos Municipality has authorised a new issue of *apolicies* for the amount of 300,000\$. Only a short time ago this municipality borrowed 1,500,000\$ and has since managed to get heavily into debt, without anything tangible to show for it.

— The balance of cash in the Banco de Commercio and Industria on 31st January amounted to 21,098,502\$ and comes next to that of the Banco da Republica.

— Alfred Tweedie, a well known exchange broker at Santos, has been naturalised Brazilian.

— Mr. Jessie N. Johnston has been officially recognised as United States Consul at Santos.

“Superaris” Where taste counts IT is wanted.

Rio Grande do Sul. Fugitives from the Revolution, combatants and refugees, are crossing the frontier every day. In spite of the revolution trains to Salto and Rivera seem to be running though sometimes the line is out and has to be repaired.

— The Narqueadores of Pelotas are greatly alarmed at the possibility of Government granting a 20% abatement of duties on Narque to Argentina or Uruguay in exchange for admission of coffee duty free.

— The s. s. *Paraguayá* when entering the port on 18th January struck on the bar but fortunately suffered no injury and was able to continue her voyage to the Plate.

— The Balance sheet of the Companhia Industrial Bagense shows a loss of 427,148,000 for 1903. The nett loss since 1902 is estimated at 129,932,800. The directors attribute the losses to payment of too high price for cattle and propose to write the actual capital down to 270,000,500 and issue 130,000,500 in new shares.

Entries of cattle at the Pelotas tablada up to 23 January were 26,461 head.

Pernambuco. The Custom house is doing a roaring business, tea being said to be still passed as cinnamon in large quantities. The duty on tea is 3\$000 and on cinnamon 300 or just one tenth. Hence this blindness!

— The officers of the *Jornal Pequeno*, an opposition paper, were lately assaulted by a group said to be under the direction of Sr. Raynundo Faria Neves. The director, who rejoices in the English name of Thomas Gibson, however, objected and drove off his assailants before the police arrived. The police delegate then offered his protection, which Mr. Gibson refused without thanks, preferring to take care of himself and give a still warmer reception to the enemy should they renew the attack.

Rio Grande do Norte. Telegrams from Natal describe the situation as desperate and crowds of famished peasants to have attacked the shops at Mossoró, the centre of the drought area. Indeed things are so bad that instead of playing carnival, the clubs have busied themselves collecting subscriptions. It does seem incongruous that whilst here and all over the country, but for one sad corner, money is wasted and thrown away like water on sandou folly, hundreds and perhaps thousands of our fellow citizens are there positively dying of hunger!

Pará. The contract with the *Ligue Navigation Comperny*, which had 2 years yet to run with an annual subvention of 630,000 francs, has been cancelled by mutual agreement on payment of back subsidies and 90,000 francs indemnity.

Amazonas. Sanitary conditions on the Acre seem to be very bad, large numbers of officers and privates returning in every steamer invalided to Manaus, whilst the death roll is getting serious. Colonel Cunha Mattos, the Governor of the Acre, also ill, arrived at Manaus on the 27th of January.

Foreign Items. The fiscal fight has begun in earnest in England and the first victory been won for free trade by the vote on an amendment condemning protection, which was lost by a majority of only 51 in a house of 603 members. The fact that the Union majority has been reduced on this issue by two-thirds shows the real spirit of the country and what may be expected at the general election, that cannot now be long delayed. The worst of this uncertainty is the effect it has on others. In England we have no fear for free trade, nor for a moment imagine that spoliation in the form of protection can really be triumphant. But the small contingent of true believers who have fought the good fight of free trade all the world over, will be discouraged and protectionism be more militant and offensive than ever for England's hesitation. As if we had not enough protection here, we find the native press already enlarging on England's detection and using it as a peg for fresh demands for favours to native industry. So it will be all the world over, and even if nothing else came of it, Mr. Chamberlain's campaign will have set back the feeble tide of true liberalism indefinitely.

— THE TREATY WITH BOLIVIA was promulgated on the 19th inst and on the following day the President of the Republic personally visited the Minister of Foreign affairs to congratulate him on so auspicious a termination to this troublesome question. In the evening Barão do Rio Branco and Dr. Assis Brazil, the two commissioners, were the objects of an imposing popular manifestation, in which elements drawn from every class of the community were liberally represented.

Personal News

Mr. Knox Little the general manager of the Great Western of Brazil railway, arrived in the R. M. S. S. *Dunelm*.

— Mr. S. Fry of the firm of Fry & Co. and Mr. Ridgway Radford of the Rio de Janeiro Flour Mills have also arrived in the S. S. *Dunelm* from England.

— Dr. Luiz Betim, the director general of the Post Office, died suddenly on Friday, the 19th. Under his management the service had been greatly improved and he will be hard to replace.

— Dr. Coelho de Almeida, father of the director of the Bank of the Republic of the same name, died on the 18th inst of typhoid fever. He was a native of Campos, where he owned large plantations. Of an amiable and generous character he was greatly respected and will be much regretted especially at Campos, whereas a medical man he lent invaluable services in the cholera epidemic of 1855.

“SUPERARIS” Thank you.

FISCAL ABUSES

A correspondent writes us from Pernambuco as follows:

“I thought that by the New Customs Regulations ships were relieved of responsibility for differences in weight and contents of packages compared with consular Invoices. But evidently they don't think so here, as only a few days ago a Prince Line steamer was fined because weight of case did not agree with that of manifest. The very clothes (boots) of one captain were embargoed and the agent notified to pay up within 24 hours. This case was landed in perfect condition from the steamer and the Custom House authorities acknowledge that it showed no sign of having been tampered with and yet fine the steamer! Had the case been tampered with or opened on landing it was the Custom's obligation to notify the agents. But nothing of the kind was done and the money was paid under protest.”

We know of no law or regulation by which a ship can be made responsible for the weight or contents of parcels.

Shortage or excess in the number of packages, or in weight if shipped in bulk, is subject only to the fines stipulated in the Custom's Law (*Consolidação das leis das Alfândegas*) which have been in execution for years. No clause or stipulation either in the old or new regulations for consular invoices takes cognizance of such excess or shortage. Under the old regulations the ship was responsible for the delivery of the invoices corresponding to the cargo, but had no responsibility whatever as regards the weight or contents of parcels. Now under the new regulations all responsibility of the ship even for delivery of invoices has ceased. That, however, does not do away with whatever responsibility may attach to the ship under the Custom House Regulations (*Consolidação das Leis da Alfândega*) or with the corresponding fines.

Our correspondent, however, is mistaken in thinking that on the date of his letter, 25 January, the new regulations were already in operation here. They were published on the 28th November and by clause 32 are stipulated to come into force in the consulates abroad on the 17th January i. e. 50 days after and in the different Custom houses on the date that invoices corresponding to the new regulations make their appearance, respectively, which will be from ten to twenty days later, i. e. from the 27th January to the 6th or 7th February, excepting New Zealand and Indian Ports, for which a further grace of 10 days is allowed.

We are completely at a loss to understand on what grounds except the private advantage of Custom's officials such a fine could have been imposed. Nothing certainly in either the old or new regulations for consular invoices can justify it, nor, we believe, anything in the Customs regulations either.

The ship has done well to protest and we trust will go on protesting until justice is done and not give it up as hopeless as is so often the case.

There is an idea in the Customs that regulations generally are intended merely as catch-traps for unwary merchants and for the enrichment of officials, who by law are allowed all fines as their perquisite!

A more iniquitous or vexatious system could not be devised. In consequence, fining has been brought by officials to the rank of a fine art, not to be avoided. Indeed, so fine is it, that merchants recognising the impossibility of escape, whatever precautions they may take, now regularly include a percentage for fines in their calculations of cost of imports! It is true that on the other side some merchants make as regular an allowance for fraudulent despatch, but that is the fault of the Customs themselves and it is not right that on account of a few dishonest traders the great, honest majority should be made to suffer, and the just be officially mulcted for the unjust.

We do not know if in any other country a similar system is in vogue, worse there could not be, or whether we alone enjoy this proud preeminence of having invented the most demoralising fiscal system known.

“Superaris” Where flavor is the test IT wins.

“Superaris” A NEW product with marked advantages over all other waters.

Calls for Tenders and Contracts

CALL FOR TENDER OF

250,000 GRANITE AND ASPHALT PAVING BLOCKS

THE PREFEITURA OF THE CAPITAL. (districto federal) hereby invites tenders for the supply of two hundred and fifty thousand Granite and Asphalt paving blocks to be presented at the Directory of Works and Roads (Direcçãõ de Obras e Viaçãõ) on the 1st March 1904 up to 2 p. m. The blocks shall be similar or superior to those employed on the RUA L. DE MARÇÕ. Preference being given to such as measure thirty centimetres in length, twelve centimetres in width and eight centimetres in height. Tenders must be presented in closed envelopes duly stamped, in which the price per thousand (1000) paving blocks must be stated in figures as also the address of the tenderer in full. The whole of the paving stones shall be deliverable in one lot at the stores of the Prefeitura in the RUA GENERAL CAMARA. At the same time, three sample paving blocks must be presented to the Committee and certified particulars regarding their employment by other cities. On presentation of the tender, the sum of 500\$ shall be deposited as security for signature of the contract, a duplicate receipt for which must be attached to the tender.

22nd December 1903. — Chief of Section. — Signed JOAQUIM PEREIRA DE SOUZA CALDAS.

Prefeitura do Districto Federal. (Direcçãõ de Obras e Viaçãõ.)

By order of H. E. the Prefect I hereby give notice that on 31st March 1904 at 2 p.m. tenders will be received at this office for paving an area of 25,000 metres with "Bituminous Cover" asphalt on the following conditions:—(1) A trial pavement of two thousand square metres, 2,000 shall be made at places to be indicated. (2) If after three months' trial the paving should prove satisfactory as regards strength, resistance, safety of traffic and climate, the area shall be increased to twenty-five thousand square metres, (25,000) to be constructed at the rate of one thousand (1,000) to two thousand, 2,000 square metres per month, which, at the Prefect's option, may be doubled, during the current and following fiscal year. (3) If the trial prove unsatisfactory, the contract shall be at once cancelled and the contractor paid for the work executed by him without claim to any further indemnity. (4) The streets and squares to be paved shall be designated by the Prefeitura. (5) The kerbstones shall be furnished by the Prefect at the site of the work, and be set by the contractor. (6) Old paving stones taken up may be utilized for making concrete. (7) For the trial paving the Prefeitura shall loan its steam-roller, cost of working same as also of maintenance and repairs being on account of the contractor. (8) The paving shall be executed in accordance with the specifications already drawn up by the Directory of Works and roads (Direcçãõ de Obras e Viaçãõ) (9) Work shall be commenced within ninety days of the signature of the contract. (10) Tenders must be presented personally or by power of attorney in closed envelopes and be written out in Portuguese without erasures or corrections, all quantities and prices being stated at length and tenders be accompanied by an acknowledgment of the sum of 5,000\$ (five contos of reis) having been deposited at the competent department as security, which security shall be raised to 10,000\$ (ten contos) on the occasion of the signature of the contract, and to twenty contos (20,000\$) if the trial prove satisfactory and the area to be paved be raised to twenty five thousand square metres. Said deposits may be made either in cash or in Municipal or Federal bonds. (11) Should the proponent selected fail to sign the contract within five days of being notified to that effect, he shall forfeit his security which shall revert to the municipal treasury. (12) For infractions of the conditions of the contract, bad quality of materials or imperfect work, the contractor shall be liable to fines of one hundred mil reis to five hundred mil reis at the discretion of the Prefect, besides being obliged to make good corresponding defects, and, in case of the dates fixed for the work being exceeded or further infringement of the contract, or proof of incapacity to carry it out on the part of the Contractors be proved, the contract shall be rescinded. (13) Rescission of the contract shall entail total loss of the security which will revert to the Municipality except in the case stipulated in clause three (3) when it will be returned. (14) Competition shall turn on the standing of the proponents, the prices stated in Brazilian currency, per lineal metre for curb laying and per square metre for paving and the period during which maintenance is undertaken, that must not be less than three years. (15) The standing of the proponent must be duly certified by the municipal authorities of other cities where similar works have been carried out by the proponents and the certificate be legalized at the respective Brazilian Consulate.

Given at the Directory of Works and Roads of the Prefeitura of the City of Rio de Janeiro (the capital) on 21st December, 1903. (Signed). C. A. Nascimento Silva.

Conditions of the Work to be Executed

1. Preparation of the bed, including the removal of material to places to be designated by the Fiscal Engineer, transportation of materials and ramming the sub-soil.
2. Preparation of the concrete and laying same.
3. Preparation of the asphalt and laying of same, as stipulated in contract.
4. The paving shall be in accordance with the specifications (plans, profiles, sections, etc.) as approved by the Directory of Works and Roads, and the date of commencing the work be determined by a Service Order to be issued by the Fiscal

Engineer after which a penalty of 100\$000 fine shall be incurred for each day's delay.

5. The maintenance of the paving will be undertaken by the contractor for the term of three years, who binds himself to maintain it in perfect condition.

6. The area to be paved shall be begun in sections, as decided by the authorities, the Fiscal Engineer successively indicating the sections selected. The contractor immediately upon the receipt of such section, shall start work by the removal of the useless materials from the site of the work to such place as may be designated, within the space of three days, under a penalty of 100\$000 fine for each day's delay.

7. As soon as the preceding clause is complied with, the Municipal Authorities shall order the necessary culverts and underground works to be undertaken in each section and completed within a convenient period without right of interference on the part of the contractors with same.

8. Upon the termination of the underground work the contractor shall be notified by a Service order to continue the paving work, which order must be obeyed within the space of 24 hours, under a penalty of 100\$000 fine for each day's delay.

9. The bed shall be carefully prepared and the ground rolled to the satisfaction of the Fiscal Engineer. The steam road-roller shall be furnished by the Municipality for experimental work, its maintenance, repair and working expenses, however, shall be borne by the contractor. For the actual carrying out of the contract, the steam road-roller is to be furnished by the contractor. The concrete shall be laid only after the Fiscal Engineer shall have examined and approved of the bed, to a uniform thickness of 0m,12, with its surface parallel to that of the revetment.

10. The Board of Works and Roads will furnish the specifications for the setting of the kerb stones.

11. The concrete shall be composed as follows:—

1 of cement, 3 of sand and 5 of broken stone, the mixing to be done with the necessary care, as per contract.

12. In the streets without tramway lines, the concrete to be laid from kerb to kerb. Where tram lines exist, from the kerb to the rails, from one rail to another, and from this to the other kerb. The concrete to be laid immediately upon mixing and well rammed.

13. Samples of cement, as well as of all other materials to be used, shall be submitted for approval to the Prefeitura, at least 30 days before commencing the work.

14. In case it should be found by the fiscal engineers that the cement or other materials used, are damaged, or different to the approved sample the contractors shall be liable to a fine equivalent to the value of the materials rejected, which must be immediately removed by the contractors under penalty of their being removed to a public deposit at their expense.

15. The Fiscal Engineer will examine the quality of sand to be employed and see that same be free from impurities.

16. The layer of concrete, of the thickness stipulated, in the contract, after being laid and rolled, will be examined and approved of by the Fiscal Engineer, before laying of the asphalt is commenced.

17. Upon the concrete there is to be laid an intermediary layer composed of broken stone and asphalt cement, the stone being entirely covered by the asphalt cement. This layer shall be of a uniform thickness, after rolling, of 0m04 and be spread over the cement with heated forks, having, at the time of spreading, a temperature of at least 120° centigrade.

18. Upon this intermediary bed, after acceptance by the Fiscal Engineer, the finishing layer of asphalt shall be laid, in the manner and of the composition provided for in the contract.

19. This layer, after being rolled to the satisfaction of the Fiscal Engineer, shall have a thickness of 0m05.

20. The contractor must not, in any manner, obstruct the Prefeitura in the inspection of the material employed at the works and shops, by such inspectors as may be deemed necessary for the proper fiscalization of same.

21. The material to be used in the intermediary bed, shall be approved within 10 days prior to the commencement of the work.

22. Any section not made in conformity with the contract, shall be demolished by order of the Prefeitura; the contractor being obliged to begin its reconstruction within the space of three days, under a penalty of a fine of 100\$000 for each day's delay.

23. In case the contractor should fail to carry out the contract, the Prefeitura shall cancel same and may continue the work on its own account, without the contractor having the right to lay any claim whatsoever.

24. Each block of 100 lineal metres shall be completed in the space of fifteen working days after receipt of the second notice, as per Clause 8, under penalty of a fine of 100\$000 daily, excepting in cases of *force majeure* duly proven to the satisfaction of the Fiscal Engineer.

25. Should the contractor be obliged to allege this excuse, he shall give previous notice to that effect to the Fiscal Engineer.

26. The Prefeitura can order the commencement of the work at three points simultaneously, should it seem fit.

27. Upon the completion of each block it shall be examined, measured, etc., and should any irregularities be found, these shall be corrected at the contractor's expense.

28. Upon the approval of the paving, made in accordance with the contract, it shall be accepted within the space of 48 hours, and the bills for same be presented within eight days after such approval.

29. Payments shall be made in the following manner: 90 % after delivery of the work and 10 % three years thereafter.

30. During the period determined for the maintenance on

BUSINESS DONE ON THE RIO STOCK EXCHANGE
During the week ended February 19th, 1904

DESCRIPTION	Sales	Highest	Lowest	CLOSING		Date of last
				This week	Last	
GOVERNMENT SECURITIES						
Apollines Genes 5%				985	985	Feb. 12
Currency	100	98½	98½	985	970	" 11
do do Fractions	12,000	97½	970	970	970	" 11
Internal Loan 1895, 5%				970	975	" 12
Currency bearer	76	975	970	970	975	" 12
do do order	77	965	964	964	984	" 12
Internal Loan 1897, 6%				1:02½	1:010	" 12
Currency bearer	8	1:02½	1:02½	1:02½	1:010	" 12
do do order	31	1:022½	1:022½	1:022½	1:021½	" 11
3% Bonds bearer	6	920	915	915	915	" 11
Rio de Janeiro Municipal Loan, bearer	2,758	180	177½	177½	180	" 11
do do order	198	185	184	184	183	" 11
State of Rio de Janeiro 4% Bonds bearer	851	54	51	54	53½	" 12
State of Minas, bearer	160	712	710	712	710	" 8
BANKS						
Republica	580	35	34	35	34	Feb. 11
Comercio	106	180	164	180	165	" 9
RAILWAYS & TRAMWAYS						
S. Christovão Tr'y	30	130	128	130	133	Feb. 6
Urbanos Tr'y	75	145	145	145	145	" 12
Sapucahy R'y	1,400	27	27	27	27	" 9
Minas de S. Jeronymo R'y	150	178½	175½	175½	168	" 10
INSURANCE						
Mercurio	116	39	38	39	38	Feb. 9
Minerva	89	16	15½	16	16	" 12
Lloyd Americano	100	37	37	37	37	Jan. 27
COTTON MILLS						
Brazil Industrial	210	208	208	208	210	Feb. 9
Cacovado	10	212	212	212	215	" 1
MISCELLANEOUS						
Internacional de Docas	2,100	825	825	825	825	Feb. 12
Transporte e Carruagens	50	68	68	68	65	" 5
Industrial de Cimento e Ferro	20	4	4	4	4	Jan. 27
DEBENTURES						
Sorocabana-Ituana Ry.	1,110	80	79	80	80	Feb. 11
Carris Urbanos (2008)	56	194	195	195	194	" 12
Do do (1008)	412	98	98	98	98	"
Carbona	100	205	205	205	—	"

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,251,524,800 distributed as follows:—
 Government securities..... 921,526,800
 Bank shares..... 38,232,800
 Railway & Tramway shares..... 56,782,800
 Insurance shares..... 9,484,800
 Cotton Mill shares..... 45,590,800
 Miscellaneous do..... 20,805,800
 Debentures..... 159,165,800
 Total, week ending Feb. 10th, 1904..... 1,251,524,800
 " " " 12th, 1904..... 2,128,759,800
 " " " 20th, 1903..... 1,426,036,800

Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 19 1904	Feb. 12 1904	Feb. 20 1903	Feb. 19 1904	Feb. 20 1903
Rio					
By Central R'y.....	44,433	67,387	36,514	2,417,769	2,063,748
Melhoramentos R'y	—	1,031	857	24,805	28,117
Leopoldina R'y	—	—	—	—	—
Per Trapiche Vapor	10,958	15,556	14,837	513,666	475,875
Ferry	274	617	861	25,796	22,742
Pharoux	—	18	—	4,103	2,891
Coastwise, discharged	15,216	4,121	4,052	242,072	240,420
Total.....	70,501	88,730	57,124	3,228,211	2,834,293
Transferred from Rio to Nietheroy.....	720	1,884	3,467	62,448	52,690
Net Entries at Rio.....	70,181	86,846	53,657	3,165,763	2,780,603
Coastwise, in transit	—	—	2,000	139,171	115,295
Nietheroy from Rio & Leopoldina R'y.....	1,798	1,979	4,226	109,343	63,237
Total Rio including Nietheroy & transit.....	71,979	88,825	59,883	3,408,277	2,959,195
SANTOS:	47,257	52,869	106,351	5,569,427	6,530,136
Total Rio & Santos.....	119,236	141,694	166,234	8,977,704	9,489,331

The coast arrivals for the week ended Feb. 19th, were from:—
 Victoria..... 7,009 bags
 S. João da Barra..... 3,812 " "
 Bahia..... 4,387 " "
 Santa Catharina..... 8 " "
 Total..... 15,216 bags

The total entries by the different S. Paulo Railways for the Crop to Feb. 19th, 1904 were as follows:—

	Past Jundiahy	Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1903/1904:	4,535,778	983,274	5,519,052	5,569,427	nil
1902/1903:	4,975,451	1,510,425	6,485,876	6,530,136	"

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1904 Feb. 19	1904 Feb. 12	1903 Feb. 20	1904 Feb. 19	1903 Feb. 20
Rio.....	41,085	66,554	58,717	2,014,410	2,888,510
Nietheroy.....	1,000	4,700	1,500	54,831	64,367
In transit.....	—	—	2,000	133,171	115,295
Total Rio including Nietheroy & transit.....	42,085	71,254	62,217	2,202,412	3,068,172
Santos.....	38,401	57,901	104,387	5,210,529	6,533,721
Total Rio & Santos.....	80,486	129,155	226,604	8,412,941	9,601,893

Rio de Janeiro, 20th February 1904.

Joint entries at Rio and Santos during the week ended February 19th fell off again, being 22,458 bags less than the previous week's and 46,998 bags less than the corresponding week's last year, of which they represent 71.7%. Up to the 19th inst. entries at Rio represent 115.2% of the corresponding period of last crop, and 85.3% at Santos; jointly, entries represent 94.6% of last seasons.

It has been raining heavily in the interior, the traffic on the Paulista line having been stopped for a day by a landslip. The fall in prices are represented in some quarters as stimulating entries, for fear of a further fall: but we rather incline to the belief that the mood of planters is decidedly optimistic and that those who can hold out are in no hurry to sell whatever coffee they may yet hold. Indeed, prices are said to be higher in the interior than at the ports, and certainly if all the damage from drought is to be believed, planters are justified in standing out.

Shipments (embarques) were smaller than ever, being 48,069 bags less than the previous week's and 115,518 less than last year's. Sales were almost nil, 2,000 less even than the previous week's and 148,000 less than last year.

Local prices rose slightly, closing on Friday at 98,400 to 98,500 per arroba, whilst the average for the week per 10 kilos rose from 68,162 to 68,241. At New York, however, there was a further relapse, spot No. 7 closing at 71.00, whilst the average for the week fell from 7.64 to 7.30c per lb.

As far as real business is concerned, this market is dead. Indeed, since the beginning of December, when the big speculative rise commenced, export business has been practically at a standstill and the movement here and abroad has been almost purely domestic, "taking-in of each others' line", on a gigantic scale. At the respective centres selling and buying was feverishly active, here, at New York and elsewhere, but the circles did not touch, and only reacted on each other by sympathy. Throughout it all if we here did not exactly lead the way, at least we managed to keep always ahead of those who did, and so lost most of the profit of it.

Even now local prices are far ahead of parity with New York, store cost even at 98,200 working out at 8.25 c, as against a possible 7.25 c nominal New York value, and offers of 6 5/8 c&f. Still our market keeps up its spirit and is buying freely all the time for March at 98,600 to 98,800 and 108,000 to 108,200 for June, at which a very big business has been done. As regards the temper of *Commissarios* and planters there can be no doubt, the only question being whether circumstances will force them or consumers to give way before real business can be resumed.

Stocks fell off 34,798 bags compared with the previous Friday and are 218,081 less than for the same date last year.

As regards the 1905-06 crop, the weather continues all that can be desired, and, should there be no *contratempo*, gives promise of another big crop. Against the prospect of a "bumper" must be put the state of the trees, weakened by insufficient care, frost and draught.

Santos, 20th February 1904.

Owing to the very large fluctuations in the foreign markets the Santos Coffee market still remained paralysed and only yesterday a few *commissarios* started selling. The majority of the *commissarios*, however, is holding out and at present prices almost no coffee is put in the street.

The speculation for deliveries in New York is also over. The total sales amounted to about 200,000 bags, of which perhaps from 60,000 to 70,000 were genuine. The bulk of the deliveries is for the first days of March and exporters who sold ahead for March and April are already covered.

The few sales of running *commissarios* lots were realised at about 68. Exporter's *Superiors*, with the usual difference for *Primes* and *Goods*. Orders from the States are nil, Europe alone at present sending small orders at from 37s. to 38s. for *Good Average*. Specialities are out of demand.

Business for the next four months is reckoned to be slack. It is not likely that any sellers for large amounts will be found until the beginning of next crop and it must be borne in mind that day by day variety of material is becoming more and more scarce, and that in consequence the market is more and more difficult to deal with.

Entries continue small and today stock stands at 992,789 bags. The *Pruta* is 660 *vis*.

The Statistics published by the *Boletim da Agricultura* of São Paulo put the number of working plantations in that State at 16,015 with an area of 313,254 1/2 *alqueires* under coffee, and 408,775 1/2 still available for planting out of a total area of 1,722,822 *alqueires*. The total number of trees is estimated at 660,708,560, there being 45 plantations with 500,000 to 1,000,000 trees and nine with over a million.

By far the greater number of plantations do not count over 10,000 trees; from 10,000 to 20,000 there are 2,400; from 20,000 to 50,000-2,966; from 50,000 to 100,000-1,604, from 100,000 to 150,000-712; from 150,000 to 200,000-386; from 200,000 to 250,000-190, and from 250,000 to 300,000 only 122.

The 408,775 1/2 *alqueires* still suitable for coffee do not of course represent the whole available area of the State but of existing plantations, there being yet an immense district to the west of the Rio Grande, practically untouched.

MANIFESTS OF COFFEE
During the Week ended February 19th, 1904
RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL	
Feb. 13	Mecklenburg	Port Elizabeth	P. S. Nicolson & Co.	1,000		
	do	Capetown	Theodor Wille & Co.	900	1,900	
	13	Las Palmas	Genoa	250		
	do	do	do	250		
	do	Constantinople	J. W. Doane & Co.	125	625	
	13	Continente	Ceará	350		
	do	Pará	do	380		
	do	Maranhão	do	150	880	
	13	Itapaci	Rio Grande	100		
	do	do	Sundry	25	125	
	14	Bellanoch	New Orleans	Theodor Wille & Co.	5,000	
	do	do	J. W. Doane & Co.	1,000		
	do	do	Ornstein & Co.	1,000		
	do	do	E. Johnston & Co.	800	7,800	
	15	S. Salvador	Pará	Ornstein & Co.	500	
	do	do	Pinto & Co.	150		
	do	do	do	180		
	do	Maranhão	do	75		
	do	do	Ornstein & Co.	60		
	do	do	Sundry	60		
	do	Manoás	do	250		
	do	do	Pinto & Co.	75		
	do	do	do	5		
	do	Maceió	do	5		
	do	Pernambuco	Sundry	50	1,345	
	15	Fortaleza	Pará	do	500	
	do	do	Pinto & Co.	50		
	do	Manoás	Sundry	130	1,080	
	15	Tupy	Maceió	do	30	
	16	Magdalena	Antwerp	do	100	
	16	Tintoretto	New York	J. W. Doane & Co.	10,000	
	do	do	Hard, Rand & Co.	9,000		
	do	do	Ornstein & Co.	1,000		
	do	East London	P. S. Nicolson & Co.	250	21,150	
	16	Les Alpes	Buenos Aires	Gustav Trinks & Co.	550	
	do	do	Sundry	1,300	1,850	
	16	Cordillera	do	Eugen Urban	715	
	do	do	Pinto & Co.	400		
	do	do	Ed. Ashworth & Co.	311		
	do	do	E. Johnston & Co.	100		
	do	Montevideo	Pinto & Co.	50	1,571	
	16	Camacim	Pernambuco	Ornstein & Co.	700	
	do	do	Eugen Urban	90	790	
	16	Santos	Porto Alegre	Pinto & Co.	130	
	do	Rio Grande	do	10		
	do	Corumbá	Sundry	17	217	
Total					39,175	

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL	
Feb. 13	Antonina	Genoa	Fli. P. Carbone & Co.	25		
	do	do	Sundry	17		
	do	Naples	do	8	50	
	13	Argentina	Barcelona	N. Gepp & Co. Ltd.	1,500	
	do	do	Sundry	32		
	do	Malaga	Carl Hellwig & Co.	1,000		
	do	do	A. Trommel & Co.	500		
	do	Cádiz	N. Gepp & Co. Ltd.	500		
	do	do	Sundry	1		
	do	Santander	Nossack & Co.	125		
	do	Coruna	A. Trommel & Co.	125		
	do	Valencia	Nossack & Co.	50	3,831	
	17	Danube	Buenos Aires	Hard, Rand & Co.	6,050	
	17	Paraguayá	New Orleans	N. Gepp & Co. Ltd.	4,500	
	do	do	Theodor Wille & Co.	2,500		
	do	do	Zerrenner Bulow & Co.	2,000		
	do	do	J. W. Doane & Co.	2,000		
	do	do	Hard, Rand & Co.	874		
	do	do	Matheron & Co.	500		
	do	do	Krische & Co.	500		
	do	do	Holworthy Ellis & Co.	500	19,424	
	18	Santos	Paraguayá	Sundry	50	
	do	Porto Alegre	do	2	72	
	19	Les Alpes	Buenos Aires	Krische & Co.	1,178	
	do	do	Fli. Puglisi C. & Co.	100		
	do	do	Alves Lima & Co.	30	1,308	
Total					21,855	

RAINFALL DURING 1902

During the eight months, September to April, of development of the cherry. During the four months, May to August, when the fruit is ripening

	MILLIMETRES	DAYS	MILLIMETRES	DAYS
Taubaté	1000.2	109	122.0	20
S. Paulo	1122.7	125	210.7	34
Campinas	1138.0	106	186.1	22
Araras	1259.7	109	121.8	18
Ribeirão Preto	1413.6	114	85.1	17
Francin	1187.3	164	81.5	11
S. C. do Pinhal	1096.9	108	145.8	19
Brotas	983.1	92	95.7	24
Botucatu	1112.3	117	137.8	24
Tatuly	1124.8	97	234.0	27
Santos	1780.6	115	455.6	40
Iguape	1274.3	125	580.8	42

— In their circular of 23rd June, Messrs. Hayn Roman say that 10,000 bags had been bought on American account for New York to be shipped in August. For the later months a premium of ten to fifteen points per month was being paid, in other words parity fr. 0.50 to fr. 0.75 for fifty kilos, whilst warehouse, insurance and interest charges did not amount to fr. 0.25 or fr. 0.37 per fifty kilos. Consequently, thanks to the rise at New York, it was profitable to sell on term and buy spot at Havre to ship to New York in the Autumn and deliver against term.

— From the Dumont Estate Sr. Rezende and his companions went on to the great S. Martinho plantation belonging to the Prado family. Here he found cultivation to be more careful even than at the Dumont, where *peijão* (beans) is allowed to be planted between the lines of trees, whereas at Martinho even that is not permitted, but the *cabanos* are allowed to plant on the low lying grounds. In spite of all these advantages the growing crop is smaller than at Dumont. From this Sr. Carvalho draws the conclusion that the phenomena that determined the *falho* (falling off) this year must have acted with far more intensity than at Dumont as regards the greater part of S. Paulo *fazendas* all of which, he says, goes to show that something unexpected and extraordinary is taking place.

Sr. Carvalho's reasoning does not strike us as very logical. In a previous number he explained that the reason why the Dumont plantations promised so well was that last season was very poor and the trees, consequently, had a rest and could recuperate. At the Martinho estate the contrary seems to have occurred, and after several years consecutive heavy bearing it is scarcely surprising that a poor one should intervene; but that the same rule cannot be applied to all is proved by the admitted exception of the Dumont. Indeed, it is the great irregularity of the flowering that made anything in the shape of an accurate estimate of the growing crop impracticable.

The older trees at S. Martinho showed a very poor bearing. On the lower lands the crop is heavier and poorest on the summits of the undulations, where the effect of drought was not severely felt. Leaving S. Martinho the party crossed the Mogy. All along the route of the Paulista Railway from S. Lucia to Araraquara the lands are poor and the plantations, Mr. Carvalho says, bound soon to disappear. At Mattão and Ribeirãozinho the plantations looked very well and promise a larger crop than last. These plantations are new and well cared for and, therefore, at their best. At Mattão the land is much subdivided and counts amongst its proprietors many who but a few years ago came here as *cabanos* (plantation hands).

At S. Carlos we visited four plantations. In some the crop promises to be better in others worse than the last. Altogether it is thought the yield will be slightly larger. S. Carlos is one of the districts where the soil has been most exhausted and large numbers of trees have already ceased to yield and been abandoned, on some estates the proportion reaching 30 %.

The coffee sailed during the week ended Feb. 19th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	28,700	973	4,467	3,433	1,500	—	39,175	3,248,551
Santos	19,124	3,889	52	1,476	—	—	24,886	5,200,528
Total 1903/1904	48,124	4,855	4,519	4,909	1,500	—	61,010	8,509,079
1902/1903	72,180	91,671	15,234	1,852	—	—	180,937	9,411,868

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
Week ended

	Feb. 19	Feb. 12	Feb. 19	Feb. 12	Crop to Feb. 19	
	Bags	Bags	£	£	Bags	£
Rio	34,708	85,529	70,377	161,751	3,000,393	4,847,226
Santos	24,783	80,367	44,990	172,767	5,244,085	8,542,353
Total 1903/1904	59,491	165,896	115,367	342,518	8,334,478	13,890,579
do 1902/1903	165,703	347,014	252,084	518,838	9,207,481	13,989,379

OUR OWN STOCKS

RIO: Stock on Feb. 12	522,857
Entries during week ended Feb. 19	70,181
Loaded (Embarques) for week ended Feb. 19	593,038
Stock in Rio on Feb. 19	551,353
Afloat: Stock on Feb. 12	1,551
Loaded during week ended Feb. 19:	
From Rio	41,685
From Nietheroy	1,000
In transit	—
Sailed as per manifests week ended Feb. 19	44,236
	39,175
Stock afloat in Rio Harbour on Feb. 19	5,061
Nietheroy: Stock on Feb. 12	5,397
Entries for week ended Feb. 19	1,798
	7,195
Loaded during same week	1,000
Stock at Nietheroy on Feb. 19	6,195
Stock in 1st and 2nd hands and those at Nietheroy on Feb. 19	562,600
SANTOS: Stock on Feb. 12	990,705
Entries for week ended Feb. 19	47,257
	1,038,052
Loaded during same week	45,263
Stocks in Santos on Feb. 19	992,780
Stocks in Rio and Santos on Feb. 19th, 1904	1,555,398
do do on Feb. 12th, 1904	1,520,600
do do on Feb. 20th, 1903	1,537,317

"SUPERARIS" That's all — FINAL.

LOCAL STOCKS (brokers' stocks)

Table with columns: Location, Feb. 19/1904, Feb. 20/1904, Feb. 21/1904. Rows: Rio, Santos, Total.

FOREIGN STOCKS

Table with columns: Location, Feb. 12/1904, Feb. 19/1904, Feb. 26/1904. Rows: United States Ports, Havre, Both, Deliveries United States, Visible Supply at United States ports.

COFFEE PRICE CURRENT

For the week ended Feb. 19th, 1904

Table with columns: Description, Feb. 13, Feb. 15, Feb. 16, Feb. 17, Feb. 18, Feb. 19, Aver. ages. Rows: RIO N. 6, RIO N. 7, RIO N. 8, RIO N. 9, SANTOS superior, N. YORK per lb., SPOT N. 7, Options, HAVRE, HAMBURG, LONDON.

SALES OF COFFEE for the week ending

Table with columns: Location, Feb. 19/1904, Feb. 20/1904, Feb. 21/1904. Rows: Rio, Santos, Total.

Shipping

ARRIVALS AT THE PORT OF SANTOS

During the week ended February 19th, 1904

Table with columns: Date, Name of Vessel, Flag, Rig, Tonnage, From. Rows: Antonina, Attilio, Prud. de Moraes, Industrial, Magdalena, Rosselli, Danube, Archer, Les Alpes, Surton, Santos, Cervantes, Prinz Waldemar, Soldier Prince.

SAILINGS FROM THE PORT OF SANTOS

During the week ended February 19th, 1904

Table with columns: Date, Name of Vessel, Flag, Rig, Tonnage, For. Rows: Antonina, Argentinio, Prud. de Moraes, Gertrudes, Magdalena, Industrial, Danube, Paranaagu, M. d' Albuquerque, Santos, Les Alpes, Cady.

"SUPERARIS" The water OF waters.

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended February 20th, 1904

Table with columns: Date, Name of Vessel, Flag, Rig, Tonnage, From. Rows: Feb. 14, 14, 14, 14, 15, 15, 15, 15, 16, 16, 16, 17, 17, 17, 18, 18, 18, 18, 19, 19, 19, 20, 20.

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended February 20th, 1904

Table with columns: Date, Name of Vessel, Flag, Rig, Tonnage, For. Rows: Feb. 11, 11, 11, 14, 14, 14, 15, 15, 15, 15, 15, 15, 16, 16, 16, 16, 16, 17, 17, 17, 18, 18, 18, 19, 19, 20, 20, 20, 20, 20, 20, 20, 20, 20, 20.

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on February 20th, 1904

Table with columns: Steammers, Sailing Vessels, Tons. Rows: Londesborough, Drymgarth, Ethelburga, Prinz Sigismund, Wansbeck, Wardale, Beechwater, Paranaagu, Mannifields, Winnie, British Prince, Sporta.

Total Tons 20,442 Total Tons 7,716

IN SANTOS HARBOUR

on February 19th, 1904

Table with columns: Steammers, Sailing Vessels, Tons. Rows: Parahyba, Syracuse, Halle, Belgrano, Rosselli, Archer, Sturton, Cervantes, Prinz Waldemar, Soldier Prince.

Total Tons 21,171 Total Tons 678

THE FREIGHT MARKETS

British. The situation continues very much about the same as last reported. Shippers are all more or less waiting the result of the negotiations that are going on between Russia and Japan, and until this matter is settled either one way or the other, business will continue to be from hand to mouth. Owners hold different views as to the effects upon the freight market should war break out; some appear to have the idea that it will bring about a boom in freights, but we entirely fail to see how this could occur. Other owners believe there will be an improvement in freights, but that it will be confined to certain directions to the detriment of others. It is, however, quite impossible to foreshadow what would be the result. The unexpected so frequently happens in regard to freights that it is best not to attempt any prediction. *Freightway*, Jan. 28th.

Argentine. Rates to Brazilian ports are:—B. A. to Rio, grain 13/ tallow 16/, to Santos 15/ grain or flour, 20/ tallow, to Rio Grande, Paranaigua and Antonina, grain or flour 14/ tallow 16/ with 2s/ extra from up-river ports. B. A. to Santa Catalina 14/, to San Francisco 16/, and to Porto Alegre 20/. *The Times of Argentina*, Feb. 8th.

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

Per S. S. <i>Pinar Waldemar</i> ... for Hamburg...	200 bags of coffee
" " <i>Cybele</i> ... for Buenos Aires	104 " "
" " <i>Rosetti</i> ... for Havre	8000/10000 wet salted Hides.

"Superaris" NOT sold in bottles — not YET!

CURRENT COFFEE FREIGHT RATES FOR THE WEEK ENDED FEBRUARY 19TH, 1904

	<i>Rio</i>	<i>Santos</i>
Adeu <i>via</i> Trieste	50/- & 5 1/2 %	50/- & 5 1/2 %
Antwerp 1,000 kilos	35/- & 5 1/2 %	25/- & 5 1/2 %
Alexandria**	55 fres. & 10 1/2 %	55 fres. & 10 1/2 %
Alicante	61 fres. in full	50 fres. in full
Algiers <i>via</i> Marseilles	51 1/2 fres. & 10 1/2 %	51 1/2 fres. & 10 1/2 %
Americ	58.50 fres. in full	—
Azules	73.50 fres. in full	—
Algoa Bay } <i>via</i> England	50/- & 2 1/2 %	—
} " New York	49/- & 5 1/2 %	—
} " Hamburg	49/- & 2 1/2 %	—
Bassorah	90 fres. & 10 1/2 %	90 fres. & 10 1/2 %
Barcelona	35 fres. & 10 1/2 %	35 fres. & 10 1/2 %
<i>via</i> Hamburg	78/6 & 2 1/2 %	—
Beira } <i>via</i> Trieste	55/- & 5 1/2 %	55/- & 5 1/2 %
} " Southampton	80/- & 2 1/2 %	—
Billsao	56.50 fres. in full	60.50 fres. in full
Bremen	35/- & 5 1/2 %	25/- & 5 1/2 %
Bordeaux, 900 kilos	35 fres. & 10 1/2 %	25 fres. & 10 1/2 %
Bombay <i>via</i> Trieste	50/- & 5 1/2 %	50/- & 5 1/2 %
Braila**	57.50 fres. & 10 1/2 %	57.50 fres. & 10 1/2 %
Briandis**	49 fres. & 10 1/2 %	49 fres. & 10 1/2 %
Buenos Ayres per bag, 60 kilos	28.500	28.500
Byronth**	70 fres. & 10 1/2 %	70 fres. & 10 1/2 %
Cadiz	35 fres. & 10 1/2 %	35 fres. & 10 1/2 %
Calcutta <i>via</i> Trieste	55/- & 5 1/2 %	55/- & 5 1/2 %
Cardiff	61 fres. in full	50 fres. in full
Colon	50/- & 5 1/2 %	50/- & 5 1/2 %
Corfu**	55 fres. & 10 1/2 %	55 fres. & 10 1/2 %
Curacao	50/- & 5 1/2 %	50/- & 5 1/2 %
Coruna	55.50 fres. in full	55.50 fres. in full
Cavalla**	48 fres. & 10 1/2 %	58 fres. & 10 1/2 %
Christiania	45/9 in full	—
Copenhagen	37/6 & 5 1/2 %	27/6 & 5 1/2 %
<i>via</i> New York	40/- & 5 1/2 %	—
Cape Town } <i>via</i> Hamburg	40/- & 2 1/2 %	—
} " Buenos Aires*	45/-	—
} " Southampton	40/- & 2 1/2 %	—
Constantinople**	52 1/2 fres. & 10 1/2 %	52 1/2 fres. & 10 1/2 %
Coquimbo	50/- & 5 1/2 %	—
<i>via</i> New York	45/- & 5 1/2 %	—
} <i>via</i> Hamburg	55/- & 2 1/2 %	52 1/2 fres. & 10 1/2 %
} <i>via</i> Trieste	55/- & 5 1/2 %	55/- & 5 1/2 %
Durban } <i>via</i> Buenos Aires*	45/- in full	—
} " Southampton	50/- & 2 1/2 %	—
} <i>via</i> New York	65/- & 5 1/2 %	—
Delagoa } <i>via</i> Hamburg	55/- & 2 1/2 %	—
} <i>via</i> Trieste	55/- & 5 1/2 %	55/- & 5 1/2 %
} <i>via</i> Southampton	55/- & 2 1/2 %	—
East } <i>via</i> New York	45/- & 5 1/2 %	—
London } <i>via</i> Hamburg	67/6 & 2 1/2 %	—
} " Southampton	50/- & 2 1/2 %	—
Finne	40/- & 5 1/2 %	35/- & 5 1/2 %
Galatz**	62 fres. & 10 1/2 %	62 fres. & 10 1/2 %
Genoa 1,000 kilos	35 fres. & 10 1/2 %	35 fres. & 10 1/2 %
Gibraltar <i>via</i> Genoa	65	46 fres. in full
Gijon	56.50 fres. in full	56.50 fres. in full
Hamburg	35/- & 5 1/2 %	25/- & 5 1/2 %
Havre, 900 kilos	30 fres. & 10 1/2 %	25 fres. & 10 1/2 %
Hongkong <i>via</i> Trieste	60/- & 5 1/2 %	60/- & 5 1/2 %
Kobe <i>via</i> Trieste	65/- & 5 1/2 %	65/- & 5 1/2 %
Liverpool	35/6 & 5 1/2 %	25/- & 5 1/2 %
London 1,000 kilos	32/6 & 5 1/2 %	—
Do (options)	32/6 & 5 1/2 %	—
Malaga	35 fres. & 10 1/2 %	35 fres. & 10 1/2 %
Malta do do	53 fres. & 10 1/2 %	53 fres. & 10 1/2 %
Marseilles 1,000 kilos	35 fres. & 10 1/2 %	35 fres. & 10 1/2 %
Messina**	45 fres. & 10 1/2 %	45 fres. & 10 1/2 %
Metelino**	63 fres. & 10 1/2 %	63 fres. & 10 1/2 %
Montevideo per bag, 60 kilos	28.500	—
Mombassa <i>via</i> Trieste	55/- & 5 1/2 %	55/- & 5 1/2 %
<i>via</i> New York	65/- & 5 1/2 %	—
Mossel Bay } <i>via</i> Hamburg	45/- & 2 1/2 %	—
} " Southampton	50/- & 2 1/2 %	—
Mostaganem <i>via</i> Marseilles	53 fres. & 10 1/2 %	53 fres. & 10 1/2 %
Naples	43 1/2 fres. & 10 1/2 %	43 1/2 fres. & 10 1/2 %
New York, Liners per bag	35c. & 5 1/2 %	35c. & 5 1/2 %
N. Orleans Liners "	35c. & 5 1/2 %	35c. & 5 1/2 %
Odessa**	57 fres. & 10 1/2 %	57 fres. & 10 1/2 %
Oran	51 1/2 fres. & 10 1/2 %	51 fres. & 10 1/2 %
Pasajes	60.50 fres. in full	—
Palma de Mallorca	53.50 fres. in full	—
Penang <i>via</i> Trieste	60/- & 5 1/2 %	60/- & 5 1/2 %
Patras**	55 fres. & 10 1/2 %	55 fres. & 10 1/2 %
Pireus**	52 1/2 fres. & 10 1/2 %	52 1/2 fres. & 10 1/2 %

Port Said**	55 fres. & 10 1/2 %	55 fres. & 10 1/2 %
Port Elizabeth	50/- & 2 1/2 %	—
Rotterdam	35/- & 5 1/2 %	25/- & 5 1/2 %
Rangoon <i>via</i> Trieste	55/- & 5 1/2 %	55/- & 5 1/2 %
San Sebastian	—	60 1/2 fres. in full
Santander	56.50 fres. in full	60.50 fres. in full
Samsoun**	58 fres. & 10 1/2 %	58 fres. & 10 1/2 %
Seville	46 fres. in full	50.50 fres. in full
Shanghai <i>via</i> Trieste	65/- & 5 1/2 %	65/- & 5 1/2 %
Smyrna**	52 1/2 fres. & 10 1/2 %	52 1/2 fres. & 10 1/2 %
Southampton 1,000 kilos	30/- & 5 1/2 %	25/- & 5 1/2 %
Suez <i>via</i> Trieste	50/- & 5 1/2 %	50/- & 5 1/2 %
Salonia**	52 1/2 fres. & 10 1/2 %	52 1/2 fres. & 10 1/2 %
Sulina**	57 fres. & 10 1/2 %	57 fres. & 10 1/2 %
Talcahuano	48/- & 5 1/2 %	—
Taragone	53.50 fres. in full	50 fres. in full
Trebiand**	58 fres. & 10 1/2 %	58 fres. & 10 1/2 %
Trieste	40/- & 5 1/2 %	35/- & 5 1/2 %
Tunis**	53 fres. & 10 1/2 %	58 fres. & 10 1/2 %
Valencia	53.50 fres. in full	50 fres. in full
Valparaiso	47/- & 5 1/2 %	—
Varna**	62 1/2 fres. & 10 1/2 %	62 1/2 fres. & 10 1/2 %
Venice <i>via</i> Genoa or Marseilles	50 fres. & 10 1/2 %	50 fres. & 10 1/2 %
do do Trieste	45 shillings & 5 1/2 %	40 shillings & 5 1/2 %
Vigo	53.50 fres. in full	60.50 fres. in full
Yokohama <i>via</i> Trieste	65/- & 5 1/2 %	65/- & 5 1/2 %
Zanzibar <i>via</i> Trieste	55/- & 5 1/2 %	55/- & 5 1/2 %

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

Market Reports

Pernambuco, 10th February, 1904.

Sugar. The market has been alternately firm and weak, as soon as any enquiry appears from consuming markets holders here put up prices. Entries last month were large and slightly exceeded those of last year. Large quantities of Whites are now coming along and prices for these are in comparison cheaper than for Browns, which are in good demand both for Rio and for Santos, and being scarce prices are firmly maintained and this although quality is poor so far as colour is concerned. To foreign markets there is no enquiry and prices in Liverpool have further declined 3d to 4 1/2d per cwt.

Today's quotations are:—

Usinas	58200	to 58600	per 15 kilos on shore	firm
Crystal White	48200	"	"	"
" Yellow	38500	"	"	"
Whites 3 rd Bon	48000	"	"	"
" 3 rd regular	38500	& 38600	"	"
Somenos	38000	& 38100	"	"
Clayed	28400	"	"	"
Bruto Secco	28100	"	"	very firm
Melado	18500	"	"	"

Entries in January were 209,065 bags compared with 204,431 same time last year and the total entries for the five months of present crop amount to 908,725 bags against 738,119 for same period last crop. For first week of present month 47,223 bags have come to market against 45,803 last year.

Clearances during past fortnight have been 37,594 bags to Rio and 22,200 bags to Santos, and a couple of steamers are now in port loading. To Liverpool and States there have been no shipments.

Cotton. After my last price rose to 188200 on the continued firmness in Liverpool where the spot value rose to 9d. but with drop suddenly in that market of 1 1/2d., all business here was stopped and price became nominally 158000, but of course holders did not deliver and soon Rio buyers came forward at 168000 to 168300. Yesterday, Liverpool recovered 1/2d. and 168000 then became general here, but today the advance has been again lost and our market closes nominal, buyers at 168000 for Rio and 158000 to 158500 export shippers. A large proportion of the purchases here at 188000 were for shipment to Portugal.

Entries in January were 28,084 bags against 35,524 same month last year, and for first week of present month they are 8,119 bags compared with 10,144 same time last year, there are no signs yet of the enormously short crop that was prophesied. For the first 5 months of the present crop the total has been 109,524 bags compared with 132,079 for the same period last crop.

Maize has been in good demand and prices have advanced 125 to 130 *reis* per kilo.

Beans. Firm 228000 to 238000 per bag home grown and 178000 to 188000 S. Paulo.

Farinha. A good enquiry has prevailed from the Northern ports and prices have rushed up and sales made as high as 118000 per bag of 42 kilos, whilst holders are asking 128000. Southern stuff is offered at much less money, say 78500 to 88000, but is not easy to sell.

Freights. The S. S. *Ninian* gets a fair amount of cargo here, pressed bales of Cotton for Leixoes at 3s. 6d. per bale, also 300 tons Cottonseed for London at 17s. 6d. Liverpool rates by liners are unchanged at 10s. Sugar, 16s. 3d. Cottonseed, Cotton 3s. pressed bales of Cotton and 5-16d ordinary. The last boats have been fully engaged, chiefly Cotton and Cottonseed, but as both articles are lower again, next boats will not find it easy to fill up.

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1904	1903	Week or Month	1904	1903	1904	1903
Braz. Gt. South... b	110	110	Apr.	11,556	10,223	46,222	40,156
Leopoldina	1,449	1,385	Feb. 13	15,070	12,886	98,410	77,065
S. Braz. Rio Grande. b	176	176	Jan.	216,464	188,032	216,464	188,032

a Earnings reported in pounds, b in mil reis.



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. Math & Freres & Co., PARIS.
 Messrs. Schroeder & Co., J. H. Schroeder & Co., HAMBURG.
 Messrs. Job. Barenberg, Gossler & Co., HAMBURG.
 Messrs. Graet, Brown & Co., GENOA.
 ab-bb-ea x x

BRAZILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO. (Caixa 108)

Branch-offices in S. Paulo, Santos and Porto Alegre. (Caixa 520) (Caixa 185)

Draws on:

GERMANY... { Direction der Disconto Gesellschaft, Berlin } and correspondents. { Frankfurt a.M. Norddeutsche Bank in Hamburg }
 ENGLAND... { N. M. Rothschild & Sons London }
 { Direction der Disconto Gesellschaft London. }
 { Manchester and Liverpool District Banking Company Limited, London. }
 { Union of London and Smiths Bank Limited London. }
 { Wm. Brandt's Sons & Co., London. }
 FRANCE... { Credit Lyonnais, Paris, and branches }
 { Heine & Co., Paris. }
 { Comptoir National d'Escompte de Paris, Paris. }
 { Lazard Freres & Co., Paris. }
 { De Neufville & Co., Paris. }
 ITALY... { Banca Commerciale Italiana, Genoa, and branches. }
 PORTUGAL... { Banco Lisbon & Açores and correspondents. }
 and any other countries.
 Opens accounts current.
 Pays interest on deposits for a fixed time.
 Executes orders for purchases and sales of stocks, shares etc., and transacts every description of banking business.

Theil-Endress
 Directors

ab-bb-ea

x x

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

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

Office in Rio de Janeiro

31, RUA 1ª DE MARÇO

Branches at:

S. PAULO, SANTOS, BAHIA, BUENOS AIRES, MONTEVIDEO, AND ROSARIO.
 Correspondents in Pernambuco, Pará, Manaos, Ceará, Maranhão, Maceió, Victoria, Santa Catharina, Paranaíba, 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. Barenberg Gossler & Co., HAMBURG.

and correspondents in Germany, Messrs. Rossi & Co.,

and correspondents in ITALY The Bank of New York, N. B. A. NEW YORK.

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

ab-bb-ea x x

Banco da Republica DO BRAZIL

Realized Capital... Rs. 100,000,000\$000
 Reserve Fund.... Rs. 17,480,078\$736
 Profits in Suspense. Rs. 11,157,639\$835
 on 31st December 1899

OFFICE IN RIO DE JANEIRO

9 Rua da Alfandega

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

Draws on:

Messrs. N. M. Rothschild & Sons, London & County Banking Co., Ltd. Messrs. Baring Brothers, & Co., Ltd. LONDON
 Messrs. Hottinguer & Co. De Rothschild frères. PARIS.
 Norddeutsche Bank in Hamburg. HAMBURG.
 Banco de Portugal. LISBON.

Opens accounts current:

Pays interest on deposits for fixed periods. Executes orders for purchases and sales of stocks and shares etc. and transacts every description of Banking business.

ae-be-ea x x

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 MACIEIO'

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 and Trust Co.—NEW YORK. First National Bank of Chicago.—CHICAGO. ab-bb-ea x x

NORDDEUTSCHER LLOYD, BREMEN.

Capital. 120,000,000 Marks
 NEXT DEPARTURES

Date	Steamer	Destination
1904		
Feb. 26	Halle.....	Bahia, Madeira, Lisbon, Rotterdam, Antwerp and Bremen.
Mar. 11	Bonn.....	Bahia, Pernambuco, Madeira, Lisbon, Antwerp and Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl. 3rd-cl.

Rio — Rotterdam, Antwerp, Bremen 400 Marks £ 90
 — Lisbon..... 320 Marks Rs 1200
 For further information apply to

HERM, STOLTZ & C., Agents

Rua da Alfandega N. 63 Rio de Janeiro
 lu-bb-ea x x

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

(South American Service)

Next Departures:—

PRINZ EITEL FRIEDRICH... 26th March.
 PRINZ SIGISMUND..... 23rd April.
 PRINZ WALDEMAR..... 21st May.

The new fine Imperial Mail Steamer

PRINZ WALDEMAR

6,000 tons

expected from Santos on the 20th February, sails on 27th 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 1ª de Março, 1st floor
 And for passages and other information to

Theodor Wille & C.

41 Rua do General Camara, 43. ab-bl-es

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPOR & HOLT LINE

Passenger service for NEW YORK

The steamer

Tennyson

4,181 tons

illuminated with electric light sails 2nd March for

Bahia, Pernambuco and New York

Taking 1st & 2nd 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
a-e-bl-ca x x

WILSON SONS & CO. (LIMITED)

2, Rua de S. Pedro

RIO DE JANEIRO

AGENTS OF THE

*Pacific Steam Navigation Company
Shaw, Savill & Albion Co., Ltd.
The New Zealand Shipping Co., Ltd.
The 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 Lig ters.—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

BELGRANO

Captain Schweer

Expected from Santos on the 4th March will leave on the 5th March 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

BALATON 19th March 1904
MELPOMENE 19th April

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, 21.

Rio de Janeiro,

RUA 11 DE JUNHO, 1 A.

Santos,

a-b-bl-ca

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SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseilles

DEPARTURES OF STEAMERS

PROVENCE 21 Feb. 1904
POITOU 28 " "

for

Marseilles, Barcellona, 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. 140

Barcellona 3rd class..... f. 153

Agents—**Antunes dos Santos & C.**

Rio de Janeiro—34 Rua 1ª de Março, 1º andar

S. Paulo.—29 Rua S. Bento

Santos.—1 Praça da Republica

c-be-ca

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THE BRAZILIAN COAL COMPANY, LIMITED

Representatives of

CORY BROTHERS & C. LD

of Cardiff and London

Colliery Proprietors

Coal Depôts in all the principal ports of the world.

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

Prompt delivery at reasonable prices.

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edificio da Bolsa Salas 26 and 27

Entrance: Rua Gen. Camara.

Depot: ILHA DOS FERREIROS

P. O. Box 774.

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Rio de Janeiro

Lighterage Company Limited

All kinds of Maritime harbour transport.

Loading and discharge of vessels. Towing.

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

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

Office: Rua Primeiro de Março N. 62

C. LAUFER

Manager

h-bl-ca

x x

ROYAL MAIL STEAM PACKET COMPANY

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

TABLE OF DEPARTURES

Date	Steamer	Destination
Feb. 29	Clyde.....	Buenos Aires & Montevideo.
March 1	Danube.....	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.

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

For freight, passages, and other information apply,

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

J. C. CAZALY, Superintendent.

h-bl-ca

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GRAND HOTEL INTERNACIONAL

RUA DO AQUEDUCTO No. 108 — SANTA THEREZA
 RIO DE JANEIRO—Telephone No. 134. 1,000 FEET ABOVE THE SEA. Telegraphic Address—MENTGES—RIO.



Grand Hotel Internacional

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.



SPLENDIDLY SITUATED on one of the HIGHEST POINTS and in the HEALTHIEST PART of Rio, thus assuring GOOD AIR and commanding THE MOST MAGNIFICENT VIEWS.

Highly recommended 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.

Specialities: LIQUEURS, WHISKY, COCK-TAILS, BEERS and refreshing drinks of the BEST QUALITY.

All meals served at separate tables.

Spacious dining, music, smoking and BILLIARD-ROOMS.

ROOM FOR BANQUETS, BALLS, etc.—*Secção de Luar*

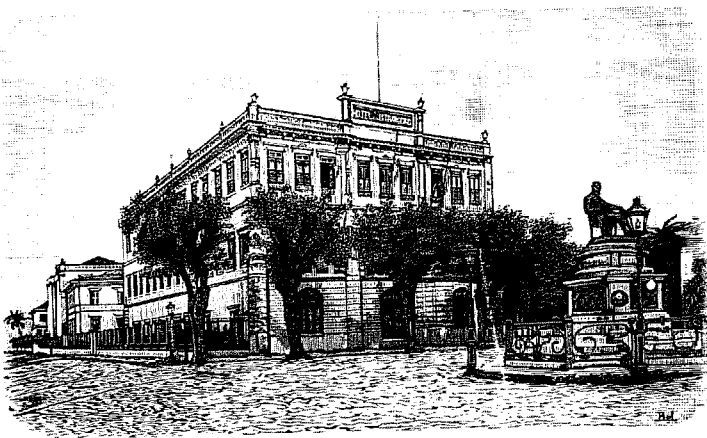
LIBRARY with all the principal NEWSPAPERS,

GARDENS.

Electric-Trains pass the door every 20 minutes.



View taken from the HOTEL INTERNACIONAL



The Strangers Hotel

HOTEL DOS Estrangeiros

THE BEST IN RIO DE JANEIRO

PRAÇA JOSÉ DE ALENCAR No. 1

PETROPOLIS Branch

(Formerly Hotel Internacional)

Rua Primeiro de Março No. 6

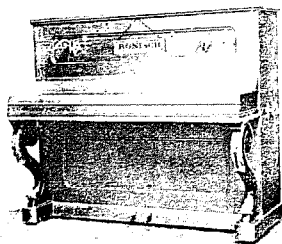
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E. BEVILACQUA & CO.

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PIANOS REPAIRED AND TUNED.



Any edition of MUSIC. Music engraved and printed in the best possible manner.

High Class Printing in black or colours executed with dispatch, as also illustrated newspapers, commercial forms, post or visiting cards, or any other description of typographical work.

Lithography: Music, Maps, Menu-cards, Placards, etc.

Photo-engraving in line or half-tone. Reproductions of all kinds in zinc or copper.

N. B.—Most of the blocks in this edition of the BRAZILIAN REVIEW were executed by

E. Bevilacqua & Co.

Rua dos Ourives No. 43.

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

QUITANDA, 25 and 7 DE SETEMBRO 23

*Rio de Janeiro***THE HARLAN AND HOLLINGSWORTH Co.**

WORKS SITUATED ON TIDE WATER

Wilmington, Delaware, U. S. A.

MANUFACTURERS OF

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

Sole Representatives in Brazil:

Norton, Megaw & Co., Ltd.

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THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED

56, RUA PRIMEIRO DE MARÇO, RIO DE JANEIRO

Telegraphic Address "Epidermis"

Post Office Box No. 486

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

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

"NACIONAL"
"BRAZILEIRA""SAVOIA"
"PROGRESSO"

Daily production of Flour and Bran: 10,000 Bags

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 COMMENCES AT:—
**PARQUE FLUMINENSE**

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**THE EXCELLENT SEGUIN VARIETY COMPANY**

in combination with THE NATIONAL CASINO.

**GRAND PROMENADE CONCERT.**

THE SENSATIONAL STAR-TURN OF

MME. LA COMTESSE DE R...

IN HER JAPANESE ILLUSIONIST ACT

AND OTHER STAR TURNS TOO NUMEROUS TO MENTION.

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

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

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

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

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

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


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.

PETROPOLIS

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

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

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

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

The ascent of the range of hills to reach Petropolis by the Leopoldina Railway is made by the 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.

HOTEL

Pension Central

PETROPOLIS

Directly opposite the Leopoldina Railway Station

Home comforts at reasonable charges.
Excellent cuisine and attendance.

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

English, German, French and Portuguese spoken.

Proprietors: **M. & B. NIEDERBERGER.**

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Havana Cigars.
Dannemann (Bahia).
Pook & Co. (Rio Grande do Sul).
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CHARUTARIA COLOMBO
114, AVENIDA QUINZE DE NOVEMBRO, 114

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An enormous selection of
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The best and **CHEAPEST** house in the city.
Repairs and remounting done at moderate prices. Satisfaction guaranteed.
ENGLISH, FRENCH AND PORTUGUESE SPOKEN.

Strangers Private Hotel

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192, RUA DAS LARANJEIRAS, 192

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

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

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

Founded by the Associação dos Empregados no Commercio do

16. RUA DO HOSPICIO

Rio de Janeiro.

Grande Hotel Metropole

RUA LARANJEIRAS, 181

The best for families and gentlemen.
Reduced price.

RIO DE JANEIRO

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RARE OLD PORTUGUESE SILVER

as well as a fine assortment of JEWELLERY of all kinds

IS TO BE FOUND AT

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NOTE THE ADDRESS.

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STONE FILTERS

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

SOLE IMPORTERS

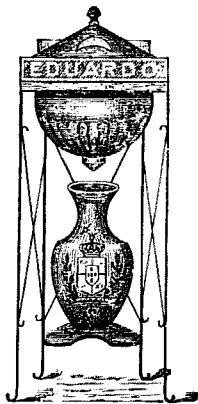
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SUCCESSORS OF

Eduardo A. da Silva Ribeiro

Rua da Quitanda, 163 A

RIO DE JANEIRO



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Receives by consignment all sorts of furniture for sale by auction or privately.

Undertakes packing and remitting of parcels to all parts of the Republic.

50, RUA DO PASSEIO, 50

RIO DE JANEIRO

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The Cintra Hotel and Restaurant
Rua do Ouvidor, 33

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

MODERATE PRICES

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CASA ROCHA

EUCLIDES M. DA ROCHA E SILVA

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

All work guaranteed — Prices Moderate

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INSTANTANEOUS WATER HEATER

FOR

BATHS AND DOMESTIC PURPOSES

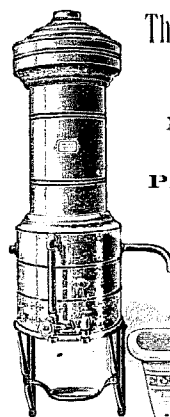
The Most Artistic Heater in the World

All Parts Interchangeable

Material and workmanship of the highest standard.

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

Nickel Plated.	\$35.00
" Shelf	\$ 3.00



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THE

S. Bernstein Co.

82-86, West Broadway — New York, U. S. A.

DOMESTIC COAL

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

Sole Agents:

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

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Deposit: RUA DA GAMBOA NS. 14 to 26

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

CHARLES HUE & CO.

Commission Merchants, Steamship Agents and
General Store Dealers

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

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

A large Stock of Chandlery, Engineering Goods and Tools; also Ropes, Chains
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CABLE ADDRESS: HUE-RIO.

P. O. Box - 392.

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PREISS, HÄUSSLER & CO.

OFFICE IN TOWN

RUA GENERAL CAMARA NO. 37

RUA DO LAVRADIO NO. 60

DEPOSIT

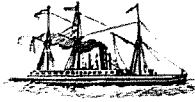
GENERAL OFFICES: RIO DE JANEIRO

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

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Companhia



Nacional

NAVEGAÇÃO COSTEIRA

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

The Steamer

ITAIPAVA

PARANAGUÁ, FLORIANÓPOLIS, RIO GRANDE, PELotas and PORTO ALEGRE.

February, 1904. — See date in our Shipping Section.

Freight and parcels received through the Tráfico Silyvio until day previous to sailing.

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

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

For passages and information apply to the office of

LAGE IRMÃOS

RUA HOSPICIO, 9

x x

LONDRINO

The great Pectoral Syrup elaborated by the English Physician,

Dr. Fairbairn.

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

Warehouse: RUA DO OUVIDOR No. 149 B.



RUBBER HAND STAMPS

Metal-Bodied Rubber Type and patent "Air CUSHION" STAMPS.

Metal Stamps. Wax Seals Etc.

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

BUSINESS SIGNS ENGRAVED

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

1888-1904

ad-11-04

CASA CIRIO

Grand stock of all sorts of dental apparatus and material.

CUTLERY AND THE FINEST SCENTS

— JULIO BERTO CIRIO —

RUA DO OUVIDOR No. 149 A

P. O. BOX No. 15 — TELEGRAPHIC ADDRESS: "CIRIO"

RIO DE JANEIRO

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

SEDE: 38, RUA PRIMEIRO DE MARÇO, 38

Endereço Telegraphico LOTERIAS

Caixa do Correio, 41

Contracto no Tesouro Nacional para as loterias da União de 31 de Dezembro de 1896

Extracções diárias — RUA VISCONDE DE ITABORAHY, 9 — RIO DE JANEIRO

11-12-04

x x

JOHN B. ORR

(Late Partner, James Mitchell & Co.)

Electrical, Mechanical & Hydraulic Engineer.

11, RUA HOSPICIO

RIO DE JANEIRO

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

Electric Light, Power, Traction and Transmission.

IMPORTER OF American Metal and Wood-working Machinery.

Pumping Machinery.

Electrical Machinery.

Turbines.

Isolated Lighting & Power Plants.

Storage Batteries.

Mining Machinery.

0-0-04

0-0-04

Jardim Botânico Tramway Company

LEME, IGREJINHA, IPANEMA, COPACABANA.

Cheap, rapid and convenient electric service to these

CHARMING SUBURBS. Delightful retreats after the heat of RIO.

Unsurpassed as RESIDENTIAL DISTRICTS

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

GRAND BEACH AND SEA-BATHING.

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

STRANGERS COMING TO RIO ARE STRONGLY RECOMMENDED TO LIVE NOWHERE ELSE

12-0-04

12-0-04