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DATE	NAME	COMPANY	DESTINATION
1904			
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1	<i>Cordillera</i>	Messageries Maritimes	Bordeaux
2	<i>Tennisco</i>	Lampoart & Holt	New York
10	<i>Panamá</i>	P. S. N. C.	Liverpool
15	<i>Clyde</i>	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
Feb. 29	<i>Clyde</i>	Royal Mail	Buenos Aires
Mar. 8	<i>Oropesa</i>	P. S. N. C.	Valparaiso
11	<i>Atlantique</i>	Messageries Maritimes	Buenos Aires
14	<i>Nile</i>	Royal Mail	do

Notes

Treasury Remittances. By the mail steamer that left on the 24th, £502,123 were remitted to the Treasury agents, Messrs. Rothschild, in London. This, so far, is the largest single remittance since 1899 when gold cheques or *notes* were first started.

Overtaxation. Our article on this subject in a late number has attracted great attention and we trust will be productive of good. The Minister of Finance, deeply impressed with the state of things it reveals, has commissioned our Editor, Mr. J. P. Wileman and Sr. Ramos, Junior, to report on the fiscal and financial position of each of the States and their methods of taxation.

Mining at S. Louis. This important industry will be well represented at the Exhibition, as not only are the St. John del Rey, Rotulo, Faria and Passagem mines to be represented, but a fine collection has been got together in Rio Grande do Sul by the indefatigable commissioner, Capt. J. C. de Carvalho.

Asphalt Paving. There is some difficulty about the classification of Asphalt paving blocks by the Customs. When composed of Granite, Diorite or such crystalline rocks; 40 *réis* per kilo, are charged. If, however, cork is added or furnace slag substituted for stone, 100 *réis* are then charged. The *Journal do Commercio*, commenting on this anomaly, says that such distinctions are entirely arbitrary, and that if it is desired to protect native industry it would be better at once to fix one rate for the crude asphalt; and another uniform rate for mixtures of whatever kind.

The Leopoldina Railway. The contract between this company and the *Central* (State Line), under which the *Central* took over goods from the Minas section of the Leopoldina at the junction at Porto Novo for transport to Rio de Janeiro, paying a percentage of the freights received for same to the Leopoldina Company, has been denounced by the *Central* as injurious to the interests of that line and disadvantageous to agricultural interests. The Leopoldina will now, we suppose, have to revert to the old roundabout route *via* Nova Friburgo.

The Drought. The *Noticia* and other journals express the hope that the rains, that have fortunately fallen in the North be not made an excuse for abandoning the relief works that have been started. These works are mostly railways, new lines or

extensions which, though they might aid the inhabitants to fly in times of great distress or secure more rapid distribution of relief, do not appear to us to be of any great practical advantage, whilst any hope of even paying their way must be the slightest in such a district. Not that there are not plenty of useful works that might be undertaken and, indeed, it is a marvel that, with so fertile a soil and hardy and persevering a people, so little effort should have been made to fight the drought systematically by constructing reservoirs or sinking artesian wells. After the great drought twenty years ago a big reservoir was built at Quejada that serves a certain area, and during the boom the Obras Publicas Co. took over a contract or concession for sinking artesian wells, but nothing further was done.

Argentina. In their circular dated 15th January, Messrs. Franklin & Herrera predict greater prosperity during 1904 than even last year, and put down the value of exports for 1904 at £46,600,000 as against £35,847,354 for 1903, and an average of about £30,000,000 for the last ten years. Imports kept pace, and increased in 1903 to £26,870,794 as compared with only £20,697,851 in 1902 and the average of £21,749,096 for the last ten years.

A new departure is the cultivation of cotton on a large scale, the first shipment being made last year. The principal article of export is wheat, wool coming next, then maize, hides, linned, frozen meat, live animals, etc. Butter, which a few years ago was imported, was shipped last year to the value of £279,511, flour to the value of £481,756. *Quebracho* and its extract yielded £478,485.

With regard to the balance of 15 million sterling in favour of exports realized during the past nine months, Messrs. Franklin & Herrera remark:—

"The considerable balance in favour of Exportation has contributed to preserve exchange rates at the high quotation, the average rate for 90 days sight commercial paper on London during the past year having stood at about 48½ pence per gold dollar, 1²⁷/₃₂ above the par rate of \$3.4 gold per sovereign. As a consequence, heavy specie shipments amounting to some £9,900,000 have been received, and the premium on gold has been limited to the decreed Conversion rate of 227.27, which gives \$3.44 gold as the equivalent of \$1 paper. This rate will, in all probability, be maintained for some time." At 227.27, £1=5.04 gold—\$11.4544 paper.

MUNICIPAL AFFAIRS

The *Journal do Commercio* says that Dr. Luiz da Rocha Miranda has offered to construct the sea-side Avenue receiving payment in bonds of the new issue.

The church of S. Joaquim, that blocks the way of two of Dr. Passos' avenues and about which there has been so much correspondence in the papers, turns out to belong neither to the Archbishop nor to the brotherhood, but to the State, and to have been regularly included for years in the list of State properties with the valuation of 580:000\$000.

SUPERARIS

Trade mark — The GREEN Star

COMMERCIAL STATISTICS FOR 1902

With regard to the, somewhat tardy, appearance of the 2nd annual volume of this useful publication, *O Jornal do Commercio* of 23rd February writes as follows:

"The first numbers of the Commercial Statistics for 1902, comprising imports and exports, the shipping movement and that of exchange and coffee, were issued by the National Printing office yesterday. It is to be regretted that there should be so much delay in printing so indisputably useful a work. The hundred and forty four large pages with the diagrams, bear testimony to the laboriousness of that department and zeal of the able director, Mr. J. P. Wileman, our colleague of the *Brazilian Review*. Such results justify the employment of foreigners in the organisation of services for which we as yet have no specialists. With relation to imports, a summary, similar to that of exports showing the movement by species, would be useful, another grave defect, which is pointed out by Mr. Wileman himself, being the absence of any statistics of interstate or coast trade, for which no elements at all are available. This volume, however, is in many respects superior to the predecessor for 1901, which moreover was 'incomplete'."

The *Gazeta de Noticias* in a leading article on the subject of the statistics says:—

"It is with the greatest pleasure that we note the progress of the Commercial Statistics Service which do honour to the able administration of Mr. Wileman and the zeal of his staff. The report now published for 1902 is much fuller than the previous one, and affords materials for investigation of many vital questions."

Note of the Editor. Apart from the abstract satisfaction that the realization of an undertaking so essential to thorough investigation of economic and financial phenomena must inspire, the best possible reward I could hope for has been afforded in the generous recognition of my work by all whose opinion on such subjects is really valuable. Again it is borne in upon me that the brotherhood of knowledge is universal and knows no boundaries or frontiers, here as elsewhere, except such as our own limitations or shortcomings may create.

Out of chaos to call forth order and from *Nihil* to evolve a practical system of commercial statistics *hinc opus, hic labor est*, but it is now almost over and there now but remains but to perfect and develop it.

For my part, the work I undertook four years ago is almost ended: organisation, if not perfect, is so far advanced as to be easily taken up by others, whilst on the staff itself specialists are being trained who will be competent shortly to administer their separate sections without assistance. Then my work will be complete and it will only remain to me to surrender the administration to younger and more active men.

Organisation has, it is true, been laborious in the extreme, but it has likewise been of absorbing interest and had its compensations.

When, after a laborious investigation into the causes of depreciation of paper money I came eight years ago to Rio, I felt that the first thing to be done to solve the problem and remove discussion from the vicious circle in which it revolved unceasingly, was the organisation of proper commercial statistics, and made up my mind that it should be done. Fortunately in Dr. Murinho, I found a congenial mind, and it is to his quick conception and unflinching execution that the realisation of these statistics is due, in the organisation of which I have been but a humble instrument.

I take this opportunity of thanking the many friends whose active aid and sympathy has smoothed the way, and especially that section of the local press whose influence and criticism have

contributed so powerfully to popularize the work. Strange as it may appear, there are still some who question the utility of such statistics and would fain do away with them and save their cost!

The statistics are somewhat belated; but with the limited resources at command that is at present unavoidable, though I trust it will be put right next year by a larger grant from Congress, so that complete statistics of imports and exports may be published three months after the close of each year, the delay essential for receiving the data from the distant ports of Amazonas or Matto Grosso.

We should like to point out a few subjects of interest in the volume of Commercial Statistics. It will be noted that the value in currency attributed to foreign monies is not quite the same for exports as for imports. Thus, whilst £1,208,238 for imports in 1902, for exports it was worth only 208,223 in that year and 218,197 in 1901.

The average value of the £ stg is obtained, in each case, by dividing the total value in mil reis currency by the total value in gold and reduction of the quotient to £ stg at 27d. But as the ratio of the gold total to the currency total must itself vary not only in accordance with exchange, which would be the same for both imports and exports, but with the relative intensity of one and the other, the quotients can never exactly tally. If, however, paper prices or values are taken as the basis of our statistics, as no doubt they should be, the difference is unavoidable unless some arbitrary relation between gold and paper were adopted for both.

The manner in which the countries are grouped together obeys no geographical principle but merely convenience of space, those being tabulated together that comprise more or less similar imports, so as to avoid as much as possible repetition of description.

The value of imports per destination or origin is, c. i. f. and of exports f. o. b. in Brazil.

On pages 110, 111 and 112, will be found useful summaries of the movement of imports and exports by month, origin and destination.

We particularly call attention to the discrimination of the value of imports by cost, freight and expenses posterior to purchase, and c. i. f. value. The first statistics of the kind, we believe, attempted.

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Elite Style	Review — Pearson's	World's Ladies Journal
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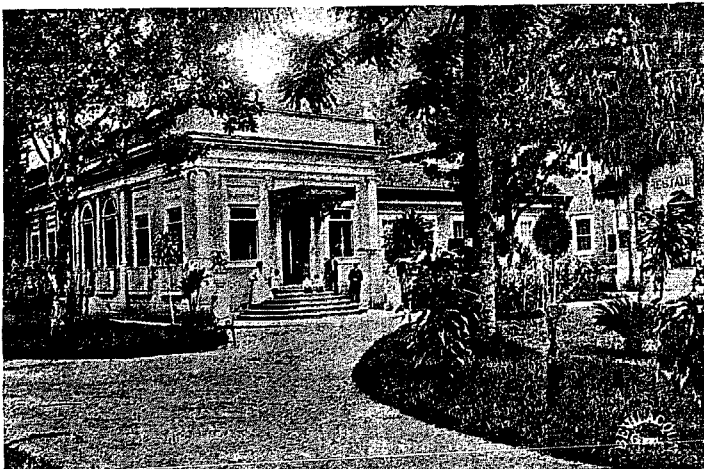
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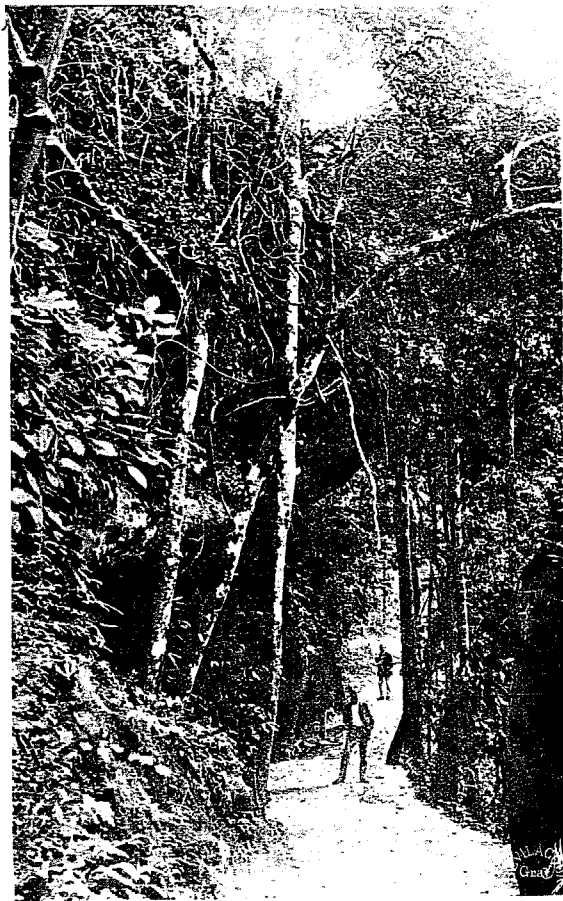
Companhia de S. Christovão

TIJUCA

HOW TO GET THERE AND WHAT TO DO WHEN THERE

ADVICE TO VISITORS AND TOURISTS

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



IN THE FLORESTA.

To get away from the glare and heat of Rio to shade and coolness, all poor, panting humanity has to do is to take the S. Christovão mule car at the São Francisco square, at the head of the Rua Ouvidor, to the junction with the electric railway, which can't be missed, and then in one half hour's delightful ride in the electric car to the top of the hill! There a good Hotel will be found and carriages to carry visitors to the different points of interest.

A pleasant day may thus be spent that will linger long in memory.

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

To expedite matters, breakfast should be ordered at the Hotel White by telephone from the S. Christovão station in the Largo S. Francisco, as also carriages or saddle horses to visit the different points of interest.

Some of the points well worth visiting in the neighbourhood are: — the "Chinese View", the "Emperor's table"; Cachoeira or greater Cascade; Cachoeirinha or little cascade; the Grotto of Paulo and Virginia; Excelsior View, and if possible the peak of Tijuca itself. Most, if not all these points, with the exception of the peak, can be comprised in a circular drive of 2 to 3 hours through delightful woods. But should the visitor desire to visit the peak itself, saddle horses, which are not always obtainable, must be ordered in advance by telephone.

The Peak is 3,608 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, E de Margo street), before leaving the city, and if unable to speak either Portuguese, Spanish or French, had better engage an interpreter (at Crashley's the English book-seller's, of 36 Rua do Ouvidor) for whom the charge is commonly Rs. 25\$000, for the day. Charges for breakfast at the Hotel White are at the rate of 4\$000 per head without wine. For carriages to visit the different points of interest charges are at the rate of 3\$000 per hour. Saddle horses cost 15\$000 per day but are difficult to obtain.

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

Fares by mule tram to the junction with the electric railway are 200 réis each, and thence by the electric railway a return costs, 25\$000 or 28. Roughly, one mil-reis 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—6.50—7.37—8.16—9.28 and 11.04.

P. M. 2.16—3.23 (from rua da Conceição luggage and passenger cars) 3.25—3.37—4.28—5.04—5.49—6.49 and 9.04.

FROM ALTO DA BOA VISTA

A. M. 6.49—8.01—8.40 (luggage and passenger cars)—9.19—10.00 and 11.10.

P. M. 12.48—4.01—5.04 (luggage and passenger 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—7.01—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—9.05—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
..... Usina.....	{ Ordinary cars.....	300 réis
	{ Special cars.....	500 réis
Electric cars from the Junction to the Usina.....		500 réis
..... Usina to the Reservoir.....		500 réis
..... Reservoir to the Alto da Boa Vista.....		25\$000
Return ticket from the Junction to the Alto da Boa Vista.....		30\$000
Book of 30 tickets available between the Junction and the Alto da Boa Vista.....		15\$000

The Brazilian Review

RIO DE JANEIRO, TUESDAY, MARCH 1st, 1904.

A HARD "BRAZIL" NUT

From the *Financial Times*.

It is evident from copies of certain correspondence that have reached us from the offices of the Rio de Janeiro Harbour and Dock Company that a very pretty quarrel is proceeding between that undertaking and the Brazilian Minister of Finance, and that the Company is angry because Messrs. Rothschild and Sons refuse to come in as third parties to, or as intermediaries in, the dispute. In the first place, we may observe that the Company is a somewhat mysterious entity. It is not known to the leading reference books, and it finds no place in our records, if we except a controversy that arose in the spring of last year, to which we shall have to refer later. In an interview with a member of the firm of Messrs. Rothschild in May, a representative of this journal was told that, "As far as our knowledge goes, we understand the Company holds a concession which has lapsed. . . . The concession which the Harbour and Dock Company holds is about twelve years old, and passed through several hands. No use, as far as we know, has ever been made of it, and consequently we gather from the action of the Government that the concession has expired." The darkness deepens when we find that the Brazilian Government actually entered into an agreement with the Company just about at this time—an alleged violation of this agreement has caused the present bother, and the Board asserts that it has pushed forward with vigour works that include a large building for offices and other purposes, another for workmen's dwellings, restaurant, &c., and a coal storage warehouse, to say nothing of the reclamation of land. Now, it will be within the recollection of many of our readers that in May the Brazilian Government, through its London agents, announced the issue of bonds to the amount of £5,000,000 (part of a loan of \$8,000,000 nominal capital) in order to provide funds for "works in connection with the harbour, port and docks at Rio de Janeiro, and the acquisition of land and houses required for this purpose." Part of the security consisted of "the tax up to 2 per cent, authorised to be levied upon imported goods." The Company promptly came on the scene with a claim that it was "the owner of a concession for the building of the port works at Rio, which concession, amongst other things, grants to us the right to levy in gold a 2 per cent. tax upon all imports." Representations to this effect were made to the Rothschilds, and a reply was received stating that "this is a matter which it is obvious must be dealt with by the Brazilian Government, and in which we are unable to interfere." At the same time, the Finance Minister was communicated with, and the position he took up was that there was no foundation for the claim, and no ground whatever for the protest.

The next move in the game seems to parties not familiar with what must be an intricate legal situation to compromise the Minister of Finance in the attitude he thought fit to adopt, for the Rio representative of the Company called over to the effect that the Government had entered into an agreement "containing favourable conditions to compensate," and this being so, the protest against the issue was withdrawn. From the Company's point of view, the understanding is best explained by the following quotation from a letter written in June on behalf of the Directors:—

I am instructed by my Board to inform you that they have today received a cable dispatched from Rio last night that the Port Works, including the right to the two per cent. tax in gold upon all imports, were yesterday transferred by this company to the Government, part of the consideration being that this company retains the land on the Cobras Island.

All seems to have gone well until November, when, again accepting the Company's version of the story, about 180 workmen were employed on the works, and an official appeared on the scene bringing with him an order from the Federal Judge intimating that the land was the property of the Government, and ordering the Company to give up possession, and without giving the Company's representative any opportunity to dispute the point, the official in question brought with him a detachment of Marines, who turned the workmen off the island, and took possession of the whole of the land, buildings, plant and tools. The matter is obviously one for calm investigation, and it seems to us unfortunate that the Company should charge the Finance Minister with violating the agreement under colour of a legal process obtained on a statement of fact which he

knew to be false"; that it should import prejudice into the case by daily asserting that the hostility of the aforesaid Minister to the Company is "a matter of common knowledge in Brazil," and that it continues to quarrel with the Rothschilds because that firm maintains the attitude it adopted nine months ago—the matter is one with which the Brazilian Government alone can deal." Messrs. Rothschild remark that "we cannot for a moment conceive it possible that the Brazilian Government could have obtained the decision of the Federal Judge by fraudulent means, while it seems equally certain that the course adopted by the Government cannot be otherwise than calculated to protect the interests of the bondholders." It is certainly not clear why the Republic should wish to fount its own nest, and if there be diversity of opinion regarding the status of the Company it should be examined in a judicial frame of mind.

CRACKING THE NUT

The glorious uncertainty attending Brazilian law, and disposition of some judges to favour private interests when in conflict with the Treasury's, has given rise in this country to a regular industry that aims solely at obtaining concessions and keeping them alive until the moment that Government may be forced to buy them up or compensate their holders for infringement of their so-called "rights."

During the boom of 1888-91, dozens of such concessions were granted, for some of which, like this harbour concession, considerable capital was really raised but was wasted in reckless speculation, all the efforts of the survivors and most of their remaining capital being employed ever since in keeping their concessions alive and preventing them from lapsing until such time as government might be forced to cancel them and thus afford splendid grounds for claiming compensation, or until a purchaser could be found.

Foreigners are considered the best agents for this kind of *chaudron*, because, when all other resources failed, they can call in diplomacy to their aid or blackmail the Brazilian Government through the agency of the European press.

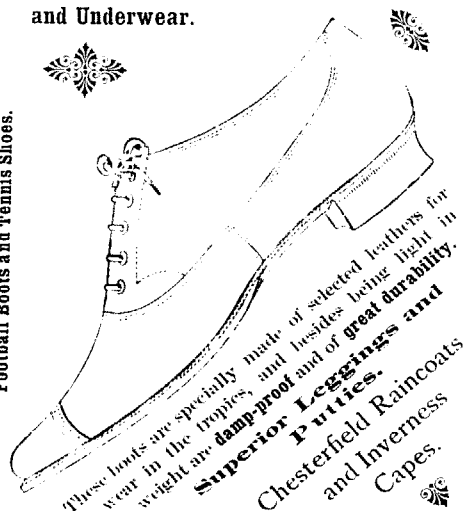
The original concession for the Harbour works was granted to Conde de Figueiredo, who formed a local company known as the *Companhia de Obras Hidraulicas*, which after some wasting without scarcely a stroke of work, sold its claims and concession to Mr. de Morgan Snell, who in his turn transferred them to the *Rio de Janeiro Harbour and Dock Co., Ltd.*, an entity more "mysterious" here, even, than the *Financial Times* describes it to be in London. In spite, however, of non-compliance with even the preliminaries prescribed by law for constitution of legal standing, the company contrived to obtain a decree in 1898 revalidating the concession, afterwards confirmed by a decision of the Supreme Court.

Last year, Government determined to undertake the harbour works themselves and offered to buy up the rights and claims of the three different concessions previously granted for that object, but, failing to come to terms with the *Rio de Janeiro Harbour and Dock Co., Ltd.*, this company protested against the hypothecation of the harbour dues to the service of the loan, and thus prejudiced, if they did not for a time paralyze the issue. To prevent a complete fiasco, that would have involved other interests besides their own, government was obliged to submit to the terms imposed by the Company and an agreement was hurriedly patched up, under which the company transferred to Government all its claims, rights and concessions with the exception of those to a piece of land on the Cobras Island. The conditions of Arbitration were as follows:—

With the payment of the arbitrated amount the concessionaire shall desist from the concession and from all claims or rights to foreshore lands, *Murichos*, and extension of same between the East point of the Cobras Island and the wall running 4° N. W., the position of the land in question, comprising 145 metres frontage, being indicated on the plan in possession of the Treasury. Moreover, the company reserves its rights to the deposit of \$0:0008 and to the piece of land occupied by the company

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: Bahia and Pará :—



on the Cobras Island and to the respective earth works and extensions of same."

It is with regard to these lands that this fresh dispute has arisen which is being once more utilized to "bluff" the Government by bringing it into discredit in London.

The contract was unquestionably loosely worded, but it is clear that two distinct claims or lots are alluded to, to one of which the company has waived all rights and claims whilst reserving those to the other.

The former never constituted a positive right as regards any but third parties, and lapsed wholly at the will of the grantor. The latter comprised a property known as the *Arsenal dos Ingleses* purchased from private parties in 1891, to which the titles are not disputed.

But on each side of this lot the foreshore lands belong to the State and, though leave was granted to the company on what is termed *titulo precario* lease at owner's will to utilize them, it was specially and distinctly stipulated that the concession lasted only for the duration of the Harbour works themselves and ceased entirely on their completion or abandonment. The company was then allowed to occupy these lands, but *possessum* was never ceded or relaxed by the Minister of Marine as representative of the State. When therefore the concession was transferred, there could be no further *raison d'être* for the buildings the company continued to erect on the foreshore, and, on the refusal of the company to stop them or hand over the site, the Minister, desiring to avoid even the appearance of violence, applied to the courts for maintenance of possession (*manutencao de posse*).

It is this that the company qualifies as a false statement, arguing that the site was occupied by their buildings at the time and, consequently, that Government could not be in possession and that eviction was obtained on false pretences.

As have shown, the company confuses occupation with possession, and in any case all right and title to the lands ceased *de facto* on the transfer of the works and concession to the State.

The matter, however, is one rather for lawyers than newspapers, so we will leave it to them and merely point out that there are two sides to every question, especially where the Rio de Janeiro Harbour Co. is concerned.

THE WAR

As far as can be gathered from the extremely confused telegrams, the course of the war continues to be favourable to Japan. That Japan should suffer losses, too, is only to be looked for, otherwise it would not be war. The object of Japanese tactics is to isolate Port Arthur by sea and attack it in the rear by land before effectual assistance can arrive from the Russian forces spread all over Manchuria. Should they succeed, Russia would lose her only practicable base for operations in the far East, and be cut off from supplies by sea altogether. Vladivostock would, it is true, still remain, but with the Japanese in complete command of the sea, it would be too precarious a position to be of much use.

Without Port Arthur, the Baltic fleet, even if it succeeded in reaching Chinese waters would be unable even to obtain coal or supplies. It may therefore be concluded that whilst every effort of the Japanese will be directed to taking Port Arthur, the Russians will resist to the last man and that there must be very hard fighting by land and sea before that can happen. Whilst the policy of the Japanese is to push the attack as rapidly as possible, the Russians have everything to gain by waiting, and gradually reinforcing their army in the far East, and bring out their adversary. Then, when everything is ready and an overwhelming force is concentrated ready to invade Corea, the Baltic fleet might safely make its appearance and oblige the Japs to raise the blockade.

The Japanese know this well enough and will consequently push their present advantage to the utmost and strain every nerve to get hold of Port Arthur and, perhaps, Vladivostock too. Port Arthur is probably their real objective and the move on Vladivostock but a feint to distract the attention of the Russians.

"SUPERARIS" IF it is, it's right.

General News

Local Items. The return of the Director General of Public Health for week ended 21st February are as follow:— Yellow fever, 0; bubonic plague, 2; small-pox, 30; whooping-cough, 0; influenza, 6; typhoid fever, 1; dysentery, 1; beriberi, 2; leprosy, 0; marsh fevers, 15; pulmonary diseases, 55; hydrophobia, 1; other contagious diseases, 9; Total 122. Violence, (including suicides) 2. Non-contagious diseases, 207. Total deaths from all causes, 331; equal to an annual death rate of 21.63 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 37.76%. Under treatment in hospitals: yellow fever, 2; small-pox, 83 and bubonic plague, 22.

— The favourites for the reversion of Rio Branco's portfolio when he retires to cooler climates to take a rest, are his spokesman in Congress, Dr. Gastão da Cunha, and Dr. Nilo Peganha, Assis Brazil, who as co-commissioner in the treaty would seem to have prior claim, not even being mentioned, perhaps because he aims at something higher—the governorship of Rio Grande or the presidency of the Republic. The dearth of likely candidates for the coming term of the Presidency is remarkable, and up to now, beyond Pinheiro Machado, only one other name, that of Dr. Frederico Salles, the present Governor of Minas, is even mentioned. The present term has, however, still two and a

half years to run, and in matters of this kind it is not well to be too precocious, or people are apt to tire! It is hard to keep up enthusiasm or indeed anything for two years in such a climate!

— The committee for erection of a monument *enot movement* as appeared in a former number, has asked Government to cede the cannon which served to subdue the revolt of 1893, and perpetuate in bronze the discussions of that unhappy period of our history. The very fact that there was a revolt shows that a very large section of the inhabitants even of this city regarded Floriano Peixoto as anything but a hero. Civil war can never be a matter for congratulation or glorification, by the generation that is its witness at least, because whoever win, the country must suffer.

— The special Session of Congress was closed on the 25th inst. With the exception of a day or two in January, the session has lasted nearly nine months!

— *O Corsario* says that the manifestation to Rio Branco was purely official and engineered by the authorities. Without venturing an opinion on this delicate subject, the proceedings did not strike us as particularly enthusiastic or spontaneous, and perhaps it might have been better to postpone the demonstration until it is seen how the treaty will work. At present, opinions are too divided.

— The Minister of Finance has decided that common and not refined salt is subject to consumption dues.

— *O Central de Commercio de Caffe* has called the attention of Government to the opportunity afforded by the Russo-Japanese war for pushing the consumption of coffee.

— There is a misprint in the Statistics of coffee, for 1902 issued by the Commercial Statistics Service, where, as on page 110 it is stated that exports of coffee in September amounted to 6,312,666 bags, it should be 1,312,666.

— *O Jornal* says that the Minister of Public Works will shortly ask for 20,000,000\$ for payment of expropriations on the Avenue and Port Works.

— Congratulatory telegrams have been exchanged between Presidents Rodrigues Alves and Pando, on the conclusion of the treaty and termination of the vexatious Acre question that has for years disturbed the friendly relations that should rule between such close neighbours.

— The smell from the City Improvements works on the *Prainha do Russel* was never exactly fragrant and of late has become so offensive that even the motormen shy at it and hold scented handkerchiefs to their noses with one hand, whilst they put on the brake with the other, to the imminent danger of passengers, thus exposed to the double risk of derailment and asphyxiation. The contract with the City Improvements Company was only renewed a couple of years ago, and though its shares have gone up considerably, so far, that is the only improvement to be noted!

— Obed Cardoso had almost an ovation on his arrival at the Central Station, when the Chief of Police was present in person to see that none of his numerous admirers smuggled him off again. Little by little he is being converted into a hero, and with the aid of his lawyers and the 400,000\$ he stole, will probably be at large within six months and bring an action for false imprisonment against the authorities. Nothing, as the Portuguese saying goes, in this country is impossible or even improbable!

— The ovation of Saturday was too much for Rio Branco, who has since been laid up with indigestion and ordered "repose" by his doctors. Ovating just after dinner is dangerous work and it is a mercy he did not have a fit.

— Dr. Lauro Muller is likewise invalidated, the Port Work and Avenue *em Bullhões* being too much for even him.

— It is perfectly true as the *Gazeta* says that we work longer hours here than perhaps anywhere else, but it is likewise a fact, that for some mysterious reason we also do less work. To do as little as possible and take the longest time possible over it, that is the watchword! Ministers especially have no rest, but are badgered from morn to night, at their offices and private houses, on *bonds*, in railways and in ferry boats. One important concessionaire we knew even pursuing a minister to the door of the w. c! We know another who once buttonholed a minister on the Petropolis *barca*, talked business without ceasing all the way to Mauá, pursued him into his private compartment, and continued talking to Petropolis; then invited himself to dinner and talked shop again all the time and, positively, would have slept there and continued next day, had not the minister asserted himself and turned him out! He gained his point, however, and went back by the next steamer to England with the money he claimed in his pocket, being of Shakespeare's opinion, that "to have done is to hang quite out of fashion, like a rusty nail. 'o monumental mockery"!

— Not everyone is of the same way of thinking even about Rio Branco, so some students who objected to their names appearing in the address to the hero of the treaty of Petropolis, caught the author of it in the *Rua do Omidor* and were about to cut his hair off with card-board scissors and snave off his eyebrows with a painted razor, when he was rescued by the police!

— The new or rather widened street, now called *Rua da Prainha*, between the *Largo da Prainha* and *Rua dos Ourives*, is to be known in future as *Rua do Acre*.

Rio de Janeiro. The Government has settled the matter of the subvention to the hospital of Petropolis by a cash payment, whereby 400,000\$ per annum will be saved.

— Dr. Arthur Oliveira has been relieved of his post as fiscal engineer of the Campos Syndicate, Limited.

— Dr. Nilo Peganha has issued a decree abolishing the meat monopoly at Niteroy as unconstitutional.

"SUPERARIS" MEANS supremacy.

Minas Geraes. Protection mad! The Governor of Minas Geraes writing to the *Gazeta de Notícias* says that what Minas wants is a little "judicious protection", by which we suppose is meant more duties and taxation, without which Sr. Salles thinks that "progress will be impossible in this country!"

A new station called U'sina has been opened on the Central Railway for service of the manganese mines of Wigg & Co. It is said the Government of this State will employ the 6,000,000\$ it expects to receive on the expropriation (re-emprego) of the Muzambinho and Sapucahy railways in improving the Spas at Caldas, Lambari and Cambuquira.

S. Paulo. At the general meeting of the Banco de S. Paulo held on the 20th inst. Baron de Tatuhy, commendador José Borges Monteiro and Conde de Prates were elected directors, with Drs. Oliveira César, Jacintho Moreira, Luiz de Mello, Antonio Alvaranga, Antonio C. Melchert and José Sampaio Moreira for fiscals and vice-fiscals (*supplentes*).

The President of the State returned on the 21st inst. to Rio, to complete his treatment by Dr. Moura Brazil.

The transfer of the property and assets of the Companhia Ferro-Carril de Santos to the Santos City Improvements Company was effected on the 20th inst. The price stated in the contract is 2,800,000\$, of which 1,100,000\$ go to the Treasury in settlement of the *rates* or gold cheques issued by the ex-proprietors of the tramway, Eboli & Co.

State transfer dues amounted to 181,000\$ and the stamp to 3,800\$, whilst the Municipality received 16,700\$ as its share. The contract was signed by Mr. H. R. Heyland on the part of the City Improvements Co. and by Messrs. Julio Conceição, James Mitchell, Adolpho Corrêa Dias, Nicola Puglisi, David Pino, José Eboli, Angelo Trombetta and Joaquim Toledo on the part of the tram company.

The report of the Banco de S. Paulo states net profits in 1903 to have been 956,378\$ out of which a dividend of 12% has been distributed.

The funds of the beneficent society of employes of the S. Paulo railway, according to the report read at the meeting on the 7th inst. reached the considerable sum of 189,000\$ (9,450).

The *Paraná*, *Marcabão* and *Costeira* lines of coast steamers have, says the *Diário de Santos*, decided, in view of the extravagant port charges, not to touch or call at Santos at all.

The Pasteur Institute of the City of S. Paulo was officially opened on the 18th inst. This institute was founded by private subscription and during the three months it has been at work has successfully treated more than one hundred cases.

The Alogyana Company is distributing its 60th dividend, at the rate of 10% per annum in which 3,317,980\$ are to be employed, 3,866,248\$ being carried forward and the reserve fund be raised to 4,001,275,000.

A violent thunderstorm was experienced on the 18th at Santos, which did a good deal of damage, the lightning striking the churches of the Apostolado and Sagrado Coração de Jesus. During a previous storm the cross of the Carmelite Convent was struck, and the *Diário de Santos* enquires what such things may mean? Defective conductors we should imagine.

A company is being formed to insure the lives of animals.

As his stay in S. Paulo will be brief, Dr. Bernardino de Campos did not resume office as president, and will shortly leave again for Rio.

A train ran off the line last week near Villa Americana in consequence of a landslide and stopped the traffic for some hours.

A telegram to the *Jornal do Commercio* states that 196 bags of coffee have been robbed from the warehouses of the São Paulo Railway.

Beware of pickpockets! Whilst filling a form at the counter of the German Bank at São Paulo, Sr. Daniel da Cruz had his pocket picked of the sum of 7,500\$ he was about to remit to Santos!

Revilers complain that our São Paulo news is very scanty. But what are we to do if nothing happens but births or deaths or marriages and politics! If anyone in São Paulo is suffering from *ecceitas scutuli* and thinks he can come up to our lofty standard, we are willing to entertain proposals for a correspondent, if he will send an article or two as a sample!

But sample may hurt his feelings, as it did another "trained journalist" now in heaven, so perhaps we had better call it a "specimen". All the same sample or specimen, both signify the same thing — a part to show the quality of the whole — and that's about all we want.

Rio Grande do Sul. Bubonic plague has diminished but cases are still reported from Porto Alegre.

Bubonic plague seems to be increasing at Porto Alegre, when commencing with one in October, the number of deaths has risen gradually to three in November, nine in December, seventeen in January and twenty in February up to the 18th.

A person, rejoicing in the angelic name of *Cherubim* has been appointed chief of police at Porto Alegre.

A great political pow-pow will shortly be held at Porto Alegre to decide on the policy of the party and reconciliation with the *dissidentes*, who must be tired of being so long out in the cold.

The strike of stevedore's men at Rio Grande still continued on the 26th inst. All, excepting the *Lloyd's* men who had

returned to work on acceptance of their terms of increase from 65 and 88 to 75 and 108 per diem. The men of the Thomson *fábrica* also resumed work; otherwise, work on the *Costeira*, *Sud Amerikanische*, *Transports Maritimes* and other steamers was stopped.

The Southern Railway has returned 2,195\$ to the Camaquã Copper Mines Co charged in excess for freights.

Fifty percent of cases of bubonic plague at Porto Alegre are said to be fatal!

Dr. Cassiano do Nascimento had a most brilliant reception at Porto Alegre, and is evidently the coming man, on whom the mantle of Julio has descended.

Forty heifers were shipped to Rio on the S. S. *Itabira* on account of the *Costeira* Company.

Amongst other atrocities attributed to the *Blancos* of Uruguay is that of killing cattle and poisoning the meat, but unless intended to kill off the stray dogs and *urubus* it is hard to see what harm it could do if it were true, as in a country where a sheep is to be had for the stealing, no one is likely to eat rotten meat!

When do strikes end and mutiny begin? On the *Lloyd* steamer *Rio Paqueta* the engineers and firemen, says the *Diário do Rio Grande*, struck and obliged the captain to discharge one of the hands! The matter was reported by the captain to the captain of the port of Rio Grande do Sul, but history does not say what was the sequel, or whether the strikers or the captain were discharged. A captain who would stand a strike on board his own ship can't be of much account.

The *Diário do Rio Grande* says that the new line of coasting steamers started by A. C. Freitas & Co. of Hamburg will count five steamers of the *Santos* type, to trade along the coast between Rio Grande and Manaus. There is plenty of room for a line of this kind, and if properly managed it ought to run the wretched *Lloyd Brasileiro* off the route without any subsidy whatever. Evidently that is what Freitas & Co. think too, and we wish them good luck for their pluck and enterprise.

At a meeting at the *Praca do Commercio* of Porto Alegre, the site and plans for a new custom house were decided on and a committee elected to proceed to Rio to consult with the Minister of Finance on the subject.

Paraná. Dr. Alfredo Varela the intrepid denouncer of the abuses of provincial governments and particularly of those of Vicente Machado, the satrap of Paraná, has been prevented from going to Curitiba, the train he was on having been turned back on the road, it is said by the manager of the line, to prevent his being assassinated at the same spot where in the revolt of 1893 Baron Serro Azul and others were barbarously murdered and their bodies thrown down the precipitous rocks into the valley below!

There are many who do not approve of Dr. Varela's methods, which appeared too violent and incendiary, but infamy like this justifies anything that has been said or could be said of such a government, and it is one of the most melancholy signs of the lack of civism amongst us that such a government should be not only tolerated but be positively acclaimed by *Paranaenses*!

A propos of the Varela incident, one paper writes: "The indignation of the oppressed whose cause Dr. Varela espoused is indescribable", whilst another paper declares that "it will perhaps be impossible to withstand the popular indignation against Dr. Varela". The last news of him was that he had returned to Paranaguá where he was guarded by one hundred soldiers.

Espirito Santo. The first section of the railway from Victoria to Diamantina, in Minas, was lately opened to traffic between Espirito Santo and Villa Cariacica. This line will open out the best and most fertile districts of both Espirito Santo and Minas, though we fear the cost of construction will be too heavy to make it profitable to the shareholders.

Bahia. A big fire was raging on the 22nd in the Rua do Julião by which, the cable says, twelve houses were completely gutted. Damages are estimated at 2,000,000\$. One of the buildings destroyed was that of the *Drogaria America* of Sr. Manoel Cardoso, which was alone insured for 300,000\$. Other buildings were insured for 400,000\$ in all.

Rain has fallen in the interior accompanied by severe thunderstorms, several persons having been killed by the lightning. A friend lately returned describes the state of the agricultural district beyond Santo Amaro as terrible. The ground is so dried and parched as to be almost burning, the heat being perceptible through the soles of the boot!

The drought seems to have ended at last, copious rain having fallen in the *sertão* and the river Itapirú in the Jacobina district, which for months was completely dry, is running strong.

The British bark *Inverlyon*, that was wrecked by collision with the *Khorasan* off the Equator, was of 1,332 tons burden and bound from Port Perry in Australia to Antwerp with a cargo of nickel ores. Of her crew of 28 hands 16 only were saved and landed at Bahia by the *Khorasan*, which did not suffer at all by the collision.

The gas supplied by the Cie d'Eclairage of Bahia, seems to be as bad as that of the Belgian Company here, where it is sometimes necessary to light a candle to make sure whether the gas is alright or no.

The engineer in charge of the location of the line of railway from Ilhéos to Conquista complains of delay caused by scarcity of labourers and high prices asked for wages. Evidently there is no drought there!

Pernambuco. The *Associação Commercial Beneficente* of Pernambuco has received a communication from the *Associação Commercial* of Lisbon offering to do all in its power to promote the initiative of the Pernambuco Society for realiza-

"Superaris"

Eat and be merry —
drink "Superaris" and
BE happy.

tion of a treaty of commerce between the two countries and more liberal conditions for interchange of products.

— Shipments of sugar in January amounted to 15,721 tons of 1,000 kilos of which only 844 tons went abroad and the rest along the coast. Shipments of cotton amounted to 1,680,360 kilos, of which 870,400 kilos, or about half, were sent to Liverpool and the rest along the coast.

— A telegram from Recife states that part of the Custom House has been burned down. This makes the third Custom House burned within six months!

Rio Grande do Norte. The Minister of Public Works has given orders to push on the port works at Natal in order to give employment to refugees from the drought district.

Matto Grosso. A gold dredge belonging to the Transpacific Mining Company was lately wrecked by a storm on the Coxipage river. Four more dredges are on the way.

It is curious how fond Matto Grosso people are of the prefix *Imperio*. When some years ago they started their black-and-tan republic they called it the *Republica Transatlantica*, and even foreigners are affected by the mania and call their mining ventures *Imperio*. Why *Imperio*?

Maranhão. The precise limits of federal and state jurisdiction seem somewhat misunderstood at S. Luiz, where the police lately expelled a tenant who had been put into possession by the federal authorities and reinstated a competitor who had been previously ousted by the Treasury.

Amazonas. A novel kind of bank! The statutes of the *Banco Amazonense* are now published and *sui generis*. This bank was constituted on 17th of December last, and a tax of 100 *reis* on rubber and 80 *reis* on *caucho* created in its favour by the legislature. The initial subscribed capital appears to be 2,000,000\$ to be raised in ten years to 17,000,000\$ by capitalisation of the aforementioned tax and annual distribution of the corresponding subsidiary shares amongst the "producers" or consignors of the rubber.

— The *Banco Commercial do Pará* is distributing a dividend of 21% for the second half of 1903.

Bolivia. Dr. Claudio Pinilla has assumed office as Minister of Foreign affairs. Dr. Pinilla showed the greatest ability here during the negotiations for the treaty, and in his new capacity should prove a most useful accession to the Cabinet.

"Superaris"
You're happy when you're taking it merely because you know YOU'RE getting your money's worth.

Personal News

The following is the list of passengers which arrived per S. S. *Tungson* which entered this port on the 24th from New York.

1st class. Mrs. Lillian Thayer, Mr. Gaspar Whitner, Leroy S. Farrum, Abraham L. Potter, Alexander Ahrens, William Gwynne. Nine passengers in transit.

3rd class. Eight passengers for Rio and twenty-four in transit.

"SUPERARIS" WHAT?

Books Received and Notices

Railroads in the State of S. Paulo — 1903. This is a translation from the Portuguese of extracts from Mr. Augusto Pinto's admirable work on the railway system of that State (*Viagem Paulista*) which, to our regret, we have not yet found time to review as we intended and as the work deserves. The publication in English is intended for the St. Louis Exhibition and is very well got up, whilst the printing does credit to São Paulo. The translation, too, is careful and much above the average of such productions, which are, as a rule, spoiled by too literal adherence to Portuguese idioms.

The history of railway development is traced from the early days when the first concessions were granted to Aguiar & Widow and to Platt & Reid in 1838, which with others subsequently lapsed, nothing being done until 1856, when the São Paulo Railway Co. was formed and the line between Santos and Jundiaby was commenced. The Company had the option of extension to Rio Claro, but it was waived, and in 1868 a native company, the *Paulista*, was founded, which carried the line to Campinas and has since grown to be in some respects the most important in the State. In 1873 the Mogyana and Bragantina companies were organized, the former now counting 604 miles of track, the Bragantina having been absorbed by the São Paulo Railway. The fourth great system, the Sorocabana & Ituauna, was commenced in 1870 and now counts a total length of 919 kilometres. There are other smaller lines, such as the Araraquara, Bananal, Rezende to Bocaina, Dumont, Itatibense, Campineiro and Funil, and the section of the Central Railway to Rio de Janeiro, part of which runs through the State of São Paulo.

In all, São Paulo has 3,717 kilometres or 2,455 miles of railway in traffic of which only 191 kilometres are worked by foreigners, the rest having been all constructed and worked by native capital. This system serves about one-third of the State, and in 1902 carried 4,807,462 passengers and 3,341,152 tons of merchandise, and earned \$19,604,295 working expenses being 9,522,852, or 48.5% of the earnings. The net profits amounted, consequently to 10,081,443, equivalent to 12.14% on the aggregate capital cost of construction, estimated at \$83,000,000.

The pamphlet, which is issued by the Department of Agriculture and Public Works of the State of São Paulo, has an excellent map showing the system of the railroads of the State.

— *The Brazilian Mining Review, No. 6.* The description of Messrs. Lage's dock-yard and workshops at the Ilha do Vianna is profusely illustrated and extremely interesting. Mr. Lage is the most enterprising of Brazilians, and, not content with what he has done already, is starting furnaces for smelting hematite ores from Minas. In spite of the cost of fuel Mr. Lage expects to be able, with the aid of duties, to compete with the imported article.

We echo our contemporary's remarks with regard to Mr. Lage, and trust that, in their work, his aims may be crowned with the fullest possible measure of success, and that he may reap a double benefit from his labours — in the enjoyment of the financial returns resulting from his energy and ability, and also in his public recognition as the pioneer of a new and important industry, redounding to the credit of his country and resulting in the greater wealth and comfort of her citizens.

— *The Mineral Resources of the State of Rio Grande do Sul*, being a paper read before the Institution of Mining Engineers, London, on 2nd July last. We propose to make extracts from this interesting paper from time to time as space permits.

Relatorio da Sociedade Commercial Beneficente de Pernambuco. This is the best report of any Brazilian Commercial body we remember having yet seen. So interesting indeed are the references to the great questions of the day — Taxation, interstate-trade, and transport — that we feel tempted, did not lack of space forbid us, to reproduce them verbatim.

As it is the Society is to be congratulated on the sturdy protest against the abuse of power and the dignified and truly patriotic attitude assumed.

— *The Brazilian Mining Review, No. 7*, has interesting articles on Company-law, the coal basin of Sta. Catharina, and gold deposits of Palm, in Minas Geraes, and Apiahy in S. Paulo, besides further data regarding the Agua Suja diamond field.

— *Synopsis Estadística y Geográfica de la Bolivia, Vol. II.* In a hundred and two years Bolivian progress does not seem to have been exactly brilliant to judge by its revenues, which in 1800 were \$2,304,060 *francos*, and in 1902 amounted to only \$5,969,652 *Bolivianos*. Mining, which in 1800 was the backbone of the State, suffered severely from the War of Independence, but is looking up again a bit and will yet put Bolivia on its financial legs if only the Government utilize the £2,000,000 they are going to get for the Acre to develop communications. In 1902, only \$766,480 silver *Bolivianos* were coined as against \$1,881,024 in 1900 and an average of \$1,500,000 for the nine years 1892-1900.

The celebrated Huanchaca mines during the 25 years 1877-1901 have yielded silver to the value of \$142,938,858 *bols*, equivalent to £16,140,884 the quantity of mineral treated being 366,319 *cajones* of above 3 tons each. These Mines paid \$48,856,753 *bols*, or over 34% in taxes, to the Bolivian Government so its no wonder Bolivia is backward! The total production of silver in Bolivia has fallen from 2,690,907 marks in 1895 to 1,312,941 in 1901, chiefly on account of the smaller yield of the Huanchaca Mines. Export of silver is now free in Bolivia, excepting a small registry fee per mark, besides which the Companies are subject to a tax of 6% on their profits. On the contrary the production of Tin has increased from 37,495 quintales in 1897 to 176,083 in 1902. There is a tax of 50 cents per quintal on bar tin. A good deal of Bismuth is also produced exports having risen from 1,501 quintales in 1895 to 3,450 in 1902. The value of Bismuth is 160 to 200 *bols*. per quintal, and export duty \$1 *boliviano* per quintal of 46 kilos. Coffee is produced principally at Corocoro, but freights to the coast are very heavy, between \$2.87 and \$3.24 *bols* per quintal via Mollendo and Tacna respectively. Even so exports have increased from 20,240 quintales in 1870 to 42,014 in 1902. The tax on regulus is \$1 per quintal.

In fact Bolivia produces every kind of mineral, Borax, Lead, Wolfram, Zinc and Cobalt being all exported.

Bolivian coffee is much appreciated and comes mostly from the Department of Jungos. Exports, however, are insignificant and have diminished from 298,850 kilograms, in 1900 to only 129,473 in 1902. In 1903 both Exports and Imports seem to have fallen off considerably compared with the previous year, which was the record for both: exports being valued at \$28,041,573 *bols*, as against \$37,578,210 in 1901, and imports at 14,143,342 *bols*, as against \$16,953,223 in 1901. In order of value Great Britain regained the first place with 17.8% of Imports Germany coming second with 17.6%, and the United States a long way behind with only 0.77%. Export duties amounted in 1901 to \$1,867,195 *bols*, as against \$2,145,781 in 1901.

"Superaris"
The value of a drink is gauged by the pleasure you get in the taking of it. "Superaris is FULL value.

Money Market

LATEST CABLE QUOTATIONS

Table with columns for 1904 and 1903, listing various bank rates and exchange rates for Rio de Janeiro, New York, and London.

QUOTATIONS DURING WEEK CLOSING FEBRUARY 26th 1904. WERE AS FOLLOW:-

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

Large table showing 'OFFICIAL RATES' for 'SIGHT' and '90 d/ys' across various locations like New York, London, Hamburg, and Paris, with columns for 'Maximum and Minimum Bank Counter Drawing Rates'.

Extremes at which business was done during the week ended February 26th, were 12 1/4 - 12 5/16 d. for 90 d/ys Bank paper and 12 5/32 d. - 12 1/2 d. for private.

The average Bank 90 d/ys counter drawing rate for the week comes out at 12 1/32 the corresponding sight rate being 12 1/2 d. against 12 1/4 d. the average sight rate of the Camara Sindical.

The average depreciation for the week, calculated on the basis of the Bank's sight rate, is 54.97 % and the premium on gold 22.12 % against 54.97 % and 122.12 % last week. At these rates:

Table showing gold prices: 1 £, 1 shilling, 1 penny, 1 Franc, 1 Mark, 1 U. S. Dollar, 1 20000 coin.

THE BRAZILIAN REVIEW

Saturday, February 27th, 1904.

Ninety days Bank rate on London opened on Monday 22nd at 12 1/4 d. and closed this evening at the same rate.

The week has been barren of incident as far as exchange is concerned, although ready produce bills are still scarce, the value of coffee shipped during the week being only £182,567 (basis No. 7) as against £156,496 for the previous week and £362,458 last year, there seems to be plenty of repassed paper that keeps the market supplied for the moment.

some time and, in spite of smaller entries, stocks are nearly 300,000 bags over last year's at this date and with what may yet be expected and a little assistance from the Bank of the Republic will probably keep the market going until the next season sets in i. e. June.

BUSINESS DONE ON THE RIO STOCK EXCHANGE During the week ended February 26th, 1904

Table with columns for 'DESCRIPTION', 'Sales', 'Highest', 'Lowest', 'This week', 'Last', 'Date of last', listing various securities like Government Securities, Banks, Railways & Tramways, Cotton Mills, and Miscellaneous.

The total business done on the Rio de Janeiro Stock Exchange amount, ed to 2,485,530\$000 distributed as follows:-

Summary table of business distribution: Government securities, Bank shares, Railway & Tramway shares, Insurance shares, Cotton Mill shares, Miscellaneous do., Debentures.

ENGLISHMAN, perfect knowledge of French and German, little Spanish, considerable experience in general business and mining, seeks immediate employment. - Address, X. Y., offices "Brazilian Review."

Coffee Market

Rio de Janeiro, Saturday, February 27th, 1904.

Just entries at Rio and Santos all off again and for the week ended 26th Feb. were 27,655 bags less than the previous week's and 99,422 than the corresponding week's last year of which they represent only 45%.

Shipments (embarques) during the past week improved a little being 13,021 bags more than the previous week's but still very small compared with last year, being 150,797 less than for the corresponding week.

Sales were restricted almost entirely to dealers, prices for shipment being so purely nominal as to make it difficult to quote an average for Rio No. 7 for the week, though probably 6\$ would be about the figure for the very little that was done. At Santos, the average for good average declined 187 réis to 5\$333 and at New York, the average for spot fell to 6.87c. as against 7.30c. for the previous week and 5.61c. last year.

Stocks fell off 4,372 bags compared with the previous Friday, but on the 26th inst were 289,950 bags greater than on the same date last year.

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 26 1904	Feb. 19 1904	Feb. 27 1903	Feb. 26 1904	Feb. 27 1903
Rio					
By Central R'y.....	26,624	44,433	57,050	2,444,563	2,120,798
Melhoramentos R'y	323	—	716	25,128	28,837
Leopoldina R'y.....	—	—	—	—	—
Per Trapiêche Vapor	12,317	10,968	10,581	525,983	486,956
Ferry.....	420	274	—	26,216	23,742
Pharoux.....	—	—	—	4,103	3,891
Coastwise, discharged.....	4,280	15,216	8,554	216,371	215,574
Total.....	43,984	70,891	76,901	3,272,194	2,909,194
Transferred from Rio de Niteroiy.....	1,156	720	3,265	61,598	56,927
Net Entries at Rio.....	42,828	70,171	73,636	3,208,596	2,852,267
Coastwise, in transit.....	1,400	—	—	134,671	115,295
Niteroiy from Rio & Leopoldina R'y.....	1,156	1,798	3,724	110,539	66,900
Total Rio including Nite- roiery & transit.....	45,524	71,969	77,360	3,453,806	3,034,462
SANTOS:					
.....	36,027	47,257	103,621	5,695,154	6,623,817
Total Rio & Santos.....	81,551	119,226	180,981	9,148,960	9,658,279

The coast arrivals for the week ended Feb. 26th, were from:—

Macahé.....	1,300 bags
S. João da Barra.....	4,400 "
Total.....	5,700 bags

The total entries by the different S. Paulo Railways for the Crop to Feb. 26th, 1904 were as follows:—

	Per Past January	Per Sorocabana and others	Total at S. Paulo	Remaining at S. Paulo
1903/1904 :	4,559,952	395,779	5,555,731	5,695,154
1902/1903 :	5,050,588	1,535,900	6,586,488	6,623,817

COFFEE LOADED (EMBARQUES)

	DURING THE WEEK ENDED			FOR THE CROP TO	
	1904 Feb. 26	1904 Feb. 19	1903 Feb. 27	1904 Feb. 26	1903 Feb. 27
Rio.....	15,291	11,685	71,030	3,657,701	2,550,540
Niteroiy.....	2,550	1,000	1,325	57,581	98,750
In transit.....	1,600	—	—	134,671	115,295
Total Rio including Niteroiy & transit.....	19,441	12,685	72,355	3,850,953	2,764,585
Santos.....	11,706	38,401	169,131	5,254,205	6,523,172
Total Rio & Santos.....	31,147	51,086	241,486	9,105,158	9,287,757

REMARKABLE DECLINE AND RECORD BUSINESS

From the *New York Commercial*.

	High	Low	Close Today	Close Yesterday
February.....	—	—	6.16-6.20	6.95-7.00
March.....	7.00	6.40	6.20-6.26	7.00-7.05
April.....	7.15	6.55	6.35-6.40	7.15-7.20
May.....	7.50	6.55	6.55-6.60	7.30-7.35
June.....	—	—	6.65-6.70	7.45-7.55
July.....	7.30	6.70	6.75-6.80	7.65-7.70
August.....	—	—	6.90-6.95	7.80-7.85
September.....	7.50	7.05	7.05-7.10	7.95-8.00
October.....	7.35	7.10	7.10-7.15	8.00-8.05
November.....	7.60	7.35	7.30-7.50	8.35-8.40
December.....	7.85	7.35	7.30-7.40	8.35-8.40
January.....	—	—	7.35-7.45	8.40-8.45

Bags sold, 725,000.
Never before in the history of the trade has there been such an excited and active opening. It took three men to conduct the call usually engineered by one, and it was noon before the call had been completed. Then it was officially announced that the market had opened at a decline of 5 to 15 points on the near and of 50 to 65 points on the later positions. Sales were reported on the call of 127,000 bags and by midday these had been increased to a matter of 700,000 bags, a greater business than any previously accomplished in the course of an entire day. Prices after the opening held about steady and at midday were about 4 points up from the bottom. The cause of all this commotion and excitement seemed to originate with the operations of leading importers. These parties began selling heavily last week and have been selling heavily ever since.

At first the market was sustained and these offerings absorbed by the purchases of leading Cotton Exchange interests, but as the selling increased in volume prices gradually yielded. Then came the sensational break in cotton and parties who had been long of both markets were forced to throw over the coffee. This gave prices another downward push, stop orders were reached and this morning the opening prices showed a net decline from the top of about 2 cents a pound. The story was circulating that the importing interests alluded to, being engaged chiefly in a merchandizing line, had foreseen that the speculative interests were a serious menace to the future of their more legitimate transactions, as promising rapid and wide fluctuations and had combined with a leading Chicago interest to shake these people out of the market, availing themselves of the sensational break in the cotton market to help them to accomplish their object.

At the decline this forenoon importers were buying, and it was reported that Sully bought a small lot of December in person. There was nothing in the nature of the day's news either from Europe or primary sources to help the decline, which seemed merely the result of unreasoning liquidation. The European markets at first were steady, with Havre sending a rather bullish cable predicting an advance. Later, however, the market there was weakened by the local decline. The receipts at primary points were light.

After midday the market was less active. It looked then as though the first wild wave of liquidation had for the time being exhausted the supply of contracts, and a later demand improved the situation and steadied prices 10 to 15 points from the low level of the day. Following this

the market ruled very irregular. Some of the net declines for the day on the basis of the last hour's quotations were the following:

March, 45 points; October, 70; September, 75; July, 60; May, 60, and December 100.

Buying orders from Cotton Exchange and spot coffee interests brought about a recovery which was checked by the news that the Woolson Spice Company had reduced its price of package coffee half a cent a pound. The general spot market was completely unsettled by the spectacular developments in futures.

Receipts at the two Brazilian ports reported this morning were 20,000 bags, against 20,000 last year, and interior receipts amounted to 8,800 bags, against 17,656. Closing cables from Havre showed irregular changes, with some months a little higher than the 3.30 a pound prices. Sales at the beginning of the last hour were about 800,000 bags, and it was then estimated that the day's session would show a business close on to 1,000,000 bags.

The closing was excited and price after rallying was then the lowest of the day. Trading was very irregular. Brokers would bid up the market 5 points only to see it fall 10 points. September sold down to 7.15.

DUMONT COFFEE

Shareholders in the Dumont Coffee Company—the Preference shareholders, that is to say—must have greatly rejoiced over the latest circular issued by the secretary. Some weeks ago it was intimated by the Board that "notwithstanding the improved position generally, the Directors do not anticipate that when the accounts are closed they will be able to recommend a payment on account of arrears of Preference dividend." It now appears they were over hasty in the dissemination of unkind news, and that the 1903 crop has turned out so well that "it may be possible should markets remain firm" for the Directors to modify their previous views. It is to be hoped so, for the arrears on the Preference capital already amounts to 23 3/4 per cent, equal to about four and a-half years' payment, or £132,300. The year's crop calculations have varied a good deal. In July last the Manager's estimate was 96,000 cwt., but in December the yield had grown to 115,000 cwt., and by last advices the total is 122,000 cwt. We trust the quantity will not now begin to shrink except by sales.

Coffee continued advancing slowly but uninterruptedly, stimulated by light offerings and very small receipts. New York had the lead, buying not only in terminal, but also in Brazilian and even in European markets. Values paid in Brazil far exceeded European parity, consequently all coffee from Rio and Santos is being shipped to the United States.

Receipts chiefly in Santos, but also in Rio, were less than had been anticipated, confirming our former reports concerning the smallness of stocks in the interior. Estimates of present crops are being reduced from 11 to 10 3/4 million bags, (4 1/4 million Rio and 6 1/2 million Santos) whilst next crops are computed to be 2 1/2 to 3 million Rio and 7 1/2 to 7 3/4 million Santos. These crops are considerably below preceding years, to which may be added the shortage of the Java crop and also of some Central American crops. Arrivals, especially in Europe, will be far less in consequence and by no means adequate to requirements. Whether the present position be sufficiently discounted, is a problem, which is hard to be solved, as also the strength and power of American speculators. The trade in Europe, as a rule, has been opposed to the upward movement, abstaining from purchases and drawing on stocks as much as possible. Invisibly supply must be very much reduced in consequence and so, sooner or later, the trade will be obliged to give in, furthering the advance by its purchases, as producing countries are no longer in a position to meet the views of buyers.

Stocks in Europe last month were 3,500 tons more, but visible supply has been showing a reduction of 1,350 tons. The decrease will be much more important at the end of the present month. *G. Durrant & Zoon's Monthly Market Report*, January 30th.

MANIFESTS OF COFFEE

During the Week ended February 26th, 1904

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Feb. 20	<i>Maraph</i>	Pará.....	Ornstein & Co.....	1,100	
"	do	do	Pinto & Co.....	500	
"	do	do	Sundry.....	250	
"	do	Paraíba.....	do	1,050	3,280
"	do	Coarã.....	do	380	
" 20	<i>Glendron</i>	Buenos Aires.....	Eugen Urban.....	2,608	
" 20	<i>Helên</i>	Pelotas.....	Sundry.....	50	50
" 21	<i>Paraguai</i>	New Orleans.....	E. Johnston & Co.....	4,200	
"	do	do	J. W. Boone & Co.....	3,250	
"	do	do	Hard, Rand & Co.....	2,893	
"	do	do	Ornstein & Co.....	1,575	
"	do	do	Theodor Wille & Co.....	1,500	13,818
" 23	<i>France</i>	Baltimore.....	do	11,320	
" 24	<i>Brazil</i>	Pará.....	Sundry.....	200	
"	do	Maranhão.....	do	50	
"	do	do	Pinto & Co.....	150	
"	do	Marãos.....	Sundry.....	292	762
" 24	<i>Itá</i>	Pará.....	Ornstein & Co.....	350	
"	do	Natal.....	Sundry.....	300	650
" 25	<i>Antonina</i>	Valparaíso.....	Ornstein & Co.....	200	
"	do	do	Gustav Trinks & Co.....	50	
"	do	do	Sundry.....	150	
"	do	Talcahuano.....	do	50	50
" 25	<i>Provence</i>	Marseilles opt.....	do	250	
"	do	Marseilles.....	do	129	
"	do	Palermo.....	Gustav Trinks & Co.....	150	
"	do	Bone.....	Ornstein & Co.....	125	
"	do	Mostaganem.....	Gustav Trinks & Co.....	125	779
" 24	<i>Prud. de Moraes</i>	Porto Alegre.....	Sundry.....	564	
"	do	Paraguai.....	do	30	
"	do	Rio Grande.....	do	55	
"	do	Pelotas.....	do	80	729
" 26	<i>Halle</i>	Bremen.....	E. Johnston & Co.....	110	
"	do	Lisbon.....	Sundry.....	1	111
" 26	<i>Soldier Prince</i>	New York.....	Hard, Rand & Co.....	3,565	
			Total.....		41,162

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Feb. 23	Cezantes	New York	Carl Hellwig & Co.	19,344	
23	Syracusa	do	Prado, Chaves & Co.	3,742	
do	do	do	Theodor Wille & Co.	2,000	
do	do	do	Hard, Rand & Co.	500	6,342
23	Halle	Rotterdam	Prado, Chaves & Co.	4,500	
do	do	do	J. W. Doane & Co.	2,000	
do	do	do	E. Johnston & Co.	2,000	
do	do	do	N. Gepp & Co. Ltd.	500	
do	do	Antwerp	do	1,250	
do	do	do	Nossack & Co.	500	
do	do	do	Prado, Chaves & Co.	250	
do	do	do	Carl Hellwig & Co.	37	
do	do	Bremen	Theodor Wille & Co.	1,000	12,637
23	Saldes Prince	New York	Zerrenner-Bulow & Co.	2,000	
do	do	do	Matheron & Co.	700	2,700
26	Parahiba	Havre	Salles Toledo & Co.	7,000	
do	do	do	Hahn & Rosenheim	250	
do	do	do	Sundry	44	7,294
26	Congo	Buenos Aires	Hard, Rand & Co.	150	
do	do	do	Sundry	1,300	1,450
26	Pain Haldemar	Hamburg	Carl Hellwig & Co.	7,128	
do	do	do	Zerrenner-Bulow & Co.	3,750	
do	do	do	Prado, Chaves & Co.	500	
do	do	do	Henry Wolffe & Co.	175	
do	do	do	E. Johnston & Co.	48	
do	do	do	W. Botel & Co.	43	11,644
Total					52,080

The coffee sailed during the week ended Feb. 26th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	31,763	890	5,511	3,068			41,192	3,289,713
Santos	19,476	31,375		1,719			52,570	5,313,128
Total 1903/1904	51,179	32,265	5,511	4,807			94,762	8,602,841
1902/1903	118,336	97,383	1,734	3,904	5,850	3	227,310	8,726,289

Leaving the main line, Mr. Rezende Carvalho visited the plantation on the Agua Vermelha branch where the lands are particularly fertile and the ground much more broken and almost mountainous. In the hollows where the trees were shaded, plantations seem to have suffered less from draught, and had a very fine appearance, but on closer examination showed a great deal of bare timber under the leafy crown, and as a rule the growing crop will be smaller than the last. From Agua Vermelha to São Carlos, the failure of the crop was complete on most plantations the trees still presenting an appearance of complete exhaustion. At Banharão, the fine and splendidly cared for plantation of Sr. Coutinho was visited, a similar state of things was observed and only the trees in the hollows gave hopes of a full crop. In the Banharão district, one of the best in the State, Sr. Carvalho says that in spite of the fine appearance of the trees, the growing crop will be appreciably smaller than the current one.

From Banharão, Sr. Carvalho and his party visited a number of other plantations in the same district and noted a similar failure. From different points on the Mogyana and Paulista the impression was that crop failure would not be limited to 1904-5, because of the state of the trees. At Banharão, however had it may be this year, the plantations promise well for 1905-06. As in either zone, the only flowering that took was that of September, that of October being completely lost. They were told that the plantations on the other side of the Tietê are no better. The travelers then took the train to S. Paulo dos Agudos, a completely new district. Here they expected to find promise of very heavy crops, but were again disappointed, though the next crop will certainly be bigger than the current one. At Baran the crop also promised well.

On the 30th January when coffee was quoted at 7.85c., Messrs. Minford & Co. in their circular wrote as follows:—

The bull market, in our opinion, is not over, but we must be nearing a point where the conservative operator will curtail holdings rather than increase them. Coffee is a comparatively small trading article, and when such a speculation as results in 500,000 bags being traded in on the Exchange in one day enters the market, it is folly to predict the prices to which it may be carried, particularly when large blocks of coffee are taken temporarily out of the market by banking and speculative purchases. There has been liquidation by some of the outside operators as the market has advanced, but new operators have come in and taken still larger blocks of the article.

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
Week ended

	Feb. 26	Feb. 19	Feb. 26	Feb. 19	Crop to Feb. 26	
	Bags	Bags	£	£	Bags	£
Rio	35,351	34,708	69,713	70,377	3,126,044	4,916,939
Santos	52,000	21,788	102,036	44,990	5,206,686	8,646,889
Total 1903/1904	88,251	56,496	171,749	115,367	8,432,729	13,563,828
do 1902/1903	224,394	165,703	332,422	252,084	9,431,735	14,321,801

"Superaris" They both begin and end with an "S" — Success and "Superaris."

LOCAL STOCKS (brokers' stocks)

	Feb. 26/1904	Feb. 19/1904	Feb. 27/1903
Rio	708,053	703,498	515,922
Santos	1,002,000	1,005,360	965,940
Total	1,710,053	1,708,858	1,481,862

OUR OWN STOCKS

RIO: Stock on Feb. 19	551,353
Entries during week ended Feb. 26	42,833
Landed (Embarques) for week ended Feb. 26	594,186
Stock in Rio on Feb. 26	45,291
Afloat: Stock on Feb. 19	41,162
Landed during week ended Feb. 26:	
From Rio	45,291
From Nietheroy	2,550
In transit	1,500
Sailed as per manifests week ended Feb. 26	54,402
Stock afloat in Rio Harbour on Feb. 26	41,162
Nietheroy: Stock on Feb. 19	6,195
Entries for week ended Feb. 26	1,196
Landed during same week	7,391
Stock at Nietheroy on Feb. 26	2,550
Stock in 1st and 2nd hands and those at Nietheroy on Feb. 26	4,841
SANTOS: Stock on Feb. 19	566,976
Entries for week ended Feb. 26	999,651
Landed during same week	36,927
Stocks in Santos on Feb. 26	1,035,578
Stocks in Rio and Santos on Feb. 26th, 1904	44,766
do do on Feb. 19th, 1904	960,912
do do on Feb. 27th, 1903	1,357,888
	1,562,290
	1,267,968

FOREIGN STOCKS

	Feb. 19/1904	Feb. 12/1904	Feb. 20/1903
United States Ports	2,811,000	3,567,000	2,198,000
Havre	3,467,000	3,212,000	3,318,000
Both	6,278,000	6,779,000	5,516,000
Deliveries United States	98,000	84,000	135,000
Visible Supply at United States ports	3,340,000	3,280,000	2,710,000

COFFEE PRICE CURRENT

For the week ended Feb. 26th, 1904

DESCRIPTION	Feb. 20	Feb. 22	Feb. 23	Feb. 24	Feb. 25	Feb. 26	Aver. ages
RIO N. 6. per 10 kilos (min. (max.))	Nominal	Nominal	Nominal	Holiday	Nominal	Nominal	—
N. 7 (min. (max.))	Nominal	Nominal	Nominal	Holiday	Nominal	Nominal	—
N. 8 (min. (max.))	Nominal	Nominal	Nominal	Holiday	Nominal	Nominal	—
N. 9 (min. (max.))	Nominal	Nominal	Nominal	Holiday	Nominal	Nominal	—
KANTOS superior per 10 kilos (Good Average)	5.600	—	—	—	5.300	5.400	5.433
N. YORK per lb.	5.500	—	—	—	5.200	5.300	5.333
Spot N. 7. cent.	7 1/4	—	7	6 5/8	6 3/4	6 3/4	6.87
Spot N. 8. cent.	7	—	6 3/4	7 3/8	6 1/2	6 1/2	6.62
Options:							
Mar.	5.70	—	5.50	5.30	5.50	5.55	5.51
May	5.90	—	5.70	5.50	5.75	5.80	5.73
Sept.	6.40	—	6.25	6.05	6.25	6.30	6.25
HAVRE, per 50 kilos							
Options:							
Mar.	41.25	38.75	39.75	38.75	39.00	40.50	39.67
May	41.75	39.75	40.50	39.50	39.75	41.25	40.42
Sept.	43.00	41.00	41.75	41.00	41.00	42.50	41.71
HAMBURG per 1/2 c.							
Options:							
Mar.	34.25	32.50	33.50	32.50	32.50	33.50	33.12
May	34.75	33.25	34.00	33.00	33.00	34.00	33.67
Sept.	35.75	34.25	35.00	34.25	34.25	35.00	34.75
LONDON per cwt.							
Options:							
Mar.	34/-	32/6	33/-	32/8	32/6	33/0	33/-
May	34/6	33/3	33/6	32/9	33/3	34/3	33/7
Sept.	35/9	34/6	35/-	34/-	34/6	35/6	34/10

SALES OF COFFEE for the week ending

	Feb. 26/1904	Feb. 19/1904	Feb. 27/1903
Rio	6,000	13,000	39,000
Santos	73,000	36,000	101,000
Total	79,000	49,000	140,000

"Superaris" A TRIUMPH in table waters.

HOURS OF RAINFALL

(By favour of the Leopoldina Railway)

Table with columns: DECEMBER, STATIONS, 19th, 20th, 21st, 22nd, 23rd, 24th, 25th, TOTAL. Rows list various stations like S. Francisco Xavier, Pilar, Mamã, etc.

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended February 27th, 1904

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, FROM. Lists arrivals from Feb. 21 to 27.

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended February 27th, 1904

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, FOR. Lists sailings from Feb. 21 to 27.

ARRIVALS AT THE PORT OF SANTOS

During the week ended February 26th, 1904

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, FROM. Lists arrivals from Feb. 20 to 26.

SAILINGS FROM THE PORT OF SANTOS

During the week ended February 26th, 1904

Table with columns: DATE, NAME OF VESSEL, FLAG, RIG, TON-NAGE, FOR. Lists sailings from Feb. 20 to 26.

FOREIGN VESSELS AFLOAT IN RIO DE JANEIRO HARBOUR on February 27th, 1904

Table with columns: Steamer, Tons, Sailing Vessels, Tons. Lists vessels like Londesborough, Hansbeck, etc.

IN SANTOS HARBOUR
on February 26th, 1904

Steamers	Sailing Vessels		
<i>B. Gram</i>	3,088 <i>Augol</i>	Tons	383
<i>Rossini</i>	1,307 <i>Prots</i>		295
<i>Arctur</i>	2,192		
<i>Moh</i>	1,822		
<i>Greenwich</i>	1,862		
Total.....	Tons 10,271 Total.....	Tons	678

The Hydrographic department has given notice that buoys No. 2 and 3 have disappeared from their moorings on the Tutoya Bar, and that fresh ones will be shortly placed at the same spot.

THE FREIGHT MARKETS

British. Coal rates from Wales to Rio de Janeiro 8s. 6d. *Barphen*, Feb. 4.

Argentine. With the exception of a rise of 1/2 in rates to Rio from B. A., our previous quotations to all other Brazilian ports stand good.

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

Per S. S. <i>Trangsson</i>	for New York.....	9,000 bags of coffee
“ <i>Clyde</i>	Buenos Aires.....	“ “ “
“ <i>du</i>	Montevideo.....	100 “ “
“ <i>Prinz Waldmuller</i>	Hamburg.....	9,000 “ Bran.

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED FEBRUARY 26TH, 1904

	Rio	Santos
Aden via Trieste.....	50/- & 5/8	50/- & 5/8
Antwerp 1,000 kilos.....	35/- & 5/8	25/- & 5/8
Alexandria**.....	55/- & 10/8	55/- & 10/8
Algeria.....	61/- in full	50/- in full
Algiers via Marseilles.....	51 1/2/- & 10/8	51 1/2/- & 10/8
Almeria.....	58.50/- in full	—
Agulhas.....	73.50/- in full	—
Algon Bay } via England.....	50/- & 2 1/2	—
} “ New York.....	40/- & 5/8	—
} “ Hamburg.....	40/- & 2 1/2	—
Bassorah.....	99/- & 10/8	99/- & 10/8
Batavia.....	35/- & 10/8	35/- & 10/8
Bombay } via Hamburg.....	58/6 & 2 1/2	—
} via Trieste.....	55/- & 5/8	55/- & 5/8
} via Southampton.....	58/- & 2 1/2	—
Bremen.....	56.50/- in full	60.50/- in full
Bordeaux, 900 kilos.....	35/- & 5/8	25/- & 5/8
Bombay via Trieste.....	50/- & 5/8	25/- & 10/8
Braila**.....	57.50/- & 10/8	57.50/- & 10/8
Brindisi**.....	49/- & 10/8	49/- & 10/8
Buenos Ayres per bag, 60 kilos.....	28.500	28.500
Beyrouth**.....	70/- & 10/8	70/- & 10/8
Cadix.....	35/- & 10/8	35/- & 10/8
Calcutta via Trieste.....	55/- & 5/8	55/- & 5/8
Cartagena.....	61/- in full	50/- in full
Colombo.....	50/- & 5/8	50/- & 5/8
Corfu**.....	55/- & 10/8	55/- & 10/8
Curacao.....	50/- & 5/8	50/- & 5/8
Coruna.....	53.50/- in full	53.50/- in full
Cavalla**.....	48/- & 10/8	58/- & 10/8
Christiania.....	45/9 in full	—
Copenhagen.....	57/6 & 5/8	57/6 & 5/8
Cape Town } via New York.....	40/- & 5/8	—
} “ Hamburg.....	40/- & 2 1/2	—
} “ Buenos Aires*.....	45/-	—
} “ Southampton.....	40/- & 2 1/2	—
Constantinople**.....	52 1/2/- & 10/8	52 1/2/- & 10/8
Cochimbo.....	50/- & 5/8	—
} via New York.....	45/- & 5/8	—
} “ Hamburg.....	55/- & 2 1/2	52 1/2/- & 10/8
} “ Trieste.....	55/- & 5/8	55/- & 5/8
} “ Buenos Aires*.....	45/- in full	—
} “ Southampton.....	50/- & 2 1/2	—
Delagoa } via New York.....	65/- & 5/8	—
} “ Hamburg.....	55/- & 2 1/2	—
} “ Trieste.....	55/- & 5/8	55/- & 5/8
} “ Southampton.....	55/- & 2 1/2	—
East } via New York.....	45/- & 5/8	—
} “ Hamburg.....	67/6 & 2 1/2	—
} “ Southampton.....	50/- & 2 1/2	—
Fiume.....	48/- & 5/8	35/- & 5/8
Galatz**.....	62/- & 10/8	62/- & 10/8
Genoa 1,000 kilos.....	35/- & 10/8	35/- & 10/8
Gibraltar via Genoa.....	65/- “ “	46/- in full
Gijon.....	56.50/- in full	56.50/- in full
Hamburg.....	35/- & 5/8	25/- & 5/8
Havre, 900 kilos.....	30/- & 10/8	25/- & 10/8
Hongkong via Trieste.....	60/- & 5/8	60/- & 5/8
Kobe via Trieste.....	65/- & 5/8	65/- & 5/8
Liverpool.....	35/- & 5/8	—
London 1,000 kilos.....	32/6 & 5/8	25/- & 5/8
} Do (options).....	32/6 & 5/8	—
Malaga.....	35/- & 10/8	35/- & 10/8
Malta.....	53/- & 10/8	53/- & 10/8
Marseilles 1,000 kilos.....	35/- & 10/8	35/- & 10/8
Messina**.....	45/- & 10/8	45/- & 10/8
Metelino**.....	63/- & 10/8	63/- & 10/8
Montevideo per bag, 60 kilos.....	28.500	—
Mombasa via Trieste.....	55/- & 5/8	55/- & 5/8
} via New York.....	65/- & 5/8	—
} “ Hamburg.....	45/- & 2 1/2	—
} “ Southampton.....	50/- & 2 1/2	—
Mostaganem via Marseilles.....	53/- & 10/8	53/- & 10/8
Naples.....	43 1/2/- & 10/8	43 1/2/- & 10/8
New York, Liners per bag.....	35/- & 5/8	35/- & 5/8
N. Orleans Liners “.....	35/- & 5/8	35/- & 5/8
Odessa**.....	57/- & 10/8	57/- & 10/8
Oran.....	51 1/2/- & 10/8	51 1/2/- & 10/8
Pasajes.....	60.50/- in full	—

Palma de Mallorca.....	53.50/- in full	60/- & 5/8
Penang via Trieste.....	60/- & 5/8	60/- & 5/8
Patras**.....	55/- & 10/8	55/- & 10/8
Pireus**.....	52 1/2/- & 10/8	52 1/2/- & 10/8
Port Said**.....	55/- & 10/8	55/- & 10/8
Port Elizabeth.....	50/- & 2 1/2	—
Rotterdam.....	55/- & 5/8	25/- & 5/8
Rangoon via Trieste.....	55/- & 5/8	55/- & 5/8
San Sebastian.....	—	60 1/2/- in full
Santander.....	56.50/- in full	60.50/- in full
Samsoun**.....	58/- & 10/8	58/- & 10/8
Seville.....	46/- in full	50.50/- in full
Shanghai via Trieste.....	65/- & 5/8	65/- & 5/8
Smyrna**.....	52 1/2/- & 10/8	52 1/2/- & 10/8
Southampton 1,000 kilos.....	30/- & 5/8	25/- & 5/8
Suez via Trieste.....	50/- & 5/8	50/- & 5/8
Sakonia**.....	52 1/2/- & 10/8	52 1/2/- & 10/8
Sulima**.....	57/- & 10/8	57/- & 10/8
Tahlehuann.....	48/- & 5/8	—
Taragone.....	53.50/- in full	50/- in full
Trebizon**.....	58/- & 10/8	58/- & 10/8
Trieste.....	40/- & 5/8	35/- & 5/8
Trinis**.....	53/- & 10/8	58/- & 10/8
Valparaiso.....	53.50/- in full	50/- in full
Varna.....	47/- & 5/8	—
Venice via Genoa or Marseilles.....	62 1/2/- & 10/8	62 1/2/- & 10/8
} do do Trieste.....	50/- & 10/8	50/- & 10/8
} “ “ “.....	45/- shillings & 5/8	40/- shillings & 5/8
Vigo.....	53.50/- in full	60.50/- in full
Yokohama via Trieste.....	65/- & 5/8	65/- & 5/8
Zanzibar via Trieste.....	55/- & 5/8	55/- & 5/8

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

“Superaris” BETTER than the dearest - cheaper than the cheapest.

Market Reports

Pernambuco, 18th February, 1904.

There is nothing stirring here. Cotton is at a standstill pending developments in Liverpool; there are buyers at 16,000 for your port, but no sellers. Advances are general of good rains in high latitudes which is considered a sign of a good rainy season; they should gradually come down towards the coast. Parahyba, Rio Grande and Ceara are also reported as having had good rains in the interior.

New York, 4th February, 1904.

(FROM OUR OWN CORRESPONDENT)

The past month has been an extremely lively one in our coffee and cotton markets and trading as well as fluctuation of prices have been unprecedented in both these staples.

The rising tendency of coffee was given a fillip when few days ago the “Bull leader” in cotton decided to enter the coffee market. Prices advanced every day and transactions were simply enormous, passing all previous records. Mr. Sully, who had succeeded in pushing the price of cotton to 17.55 cents per pound, the highest price known since the civil war, sailed boldly into the coffee market and bought heavily at advancing prices. The supply of paper coffee was illimitable and the September option was thrown at him in great blocks, but he and his following of cotton bulls and Wall Street firms took it all. But a change was due, and when last Monday he announced that he had withdrawn from the cotton market and liquidated his holdings, that staple began to tumble rapidly, so that in two days it fell two cents per pound. To protect their holdings in cotton, those who had followed Mr. Sully into coffee were obliged to sell out their holdings in the latter market and so great was the volume of liquidation that the market became completely demoralised and as a consequence prices slumped from 9.05 cents per pound for September option on Monday to 7.05 cents to day prices at the close, being from 10 to 20 points up from the lowest on the day’s trading. To-day’s sales are variously estimated at 700,000 to 1,000,000 bags, truly a record day! The interests led by Mr. Sieleken, are credited with having sold over 600,000 bags in the last three days. There appears to be no cause for this break in prices except unreasoning liquidation and the fact that the market was ripe for a bear attack to shake out an inconveniently extended “long” interest, and the opportunity was certainly taken advantage of with ability and success. In the meantime, Brazilian markets remain firm and, now that liquidation has apparently run its course, though it is hardly probable that it will go up so rapidly as in the last few weeks. Package coffees are now quoted at 12c per pound, a decline of 1/2c. The “spot” market is absolutely nominal. Any person having actual coffee will sell if it shows a profit, but if it shows a loss, will hold on in hopes of better prices soon.

“Superaris” NOT sold in bottles - not YET!

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1904	1903	Week or Month	1904	1903	1904	
Braz. Gl. South... b	110	110	Apr.	11,556	10,223	46,222	40,156
Leopoldina.	1,449	1,385	Feb. 20	11,215	14,777	109,625	91,842
S. Braz. Rio Grande. b	176	176	Jan.	216,464	188,082	216,464	188,082

a Earnings reported in pounds, b in mill 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. Mallet Frères & Co., PARIS.
 Messrs. Schroeder & Co., J. H. Schroeder & Co., HAMBURG.
 Messrs. Job, Berenberg, Gossler & Co., HAMBURG.
 Messrs. Grant, Brown & Co., GENOA.
 ab-bb-ca x x

BRASILIANISCHE BANK FÜR DEUTSCHLAND

Established in Hamburg on 10th 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 Frère & Co., Paris }
 { De Neufville & Co., Paris }
 ITALY... { Banca Commerciale Italiana, Genoa, and branches }
 PORTUGAL... { Banco Lisbon & Agues and correspondents }
 and any other countries.
 Opens accounts current.
 Pays interest on deposits for a fixed time.
 Executes orders for purchases and sales of stocks, shares etc., and transacts every description of banking business.

Theil-Adress Directors

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THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

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

Office in Rio de Janeiro
 31, RUA I DE MARÇO

Branches at:
 S. PAULO, SANTOS, BAHIA, BUENOS AIRES, MONTEVIDEO, AND ROSARIO.
 Correspondents in Pernambuco, Pará, Maranhão, Ceará, Maranhão, Macaé, Victoria, Santa Catharina, Paranaguá, Curitiba, Rio Grande do Sul, Pelotas and Porto Alegre.
 Draws on its Head Office in London:
 The London Joint Stock Bank Limited, LONDON.
 Messrs. Heine & Co., PARIS.
 Messrs. J. Berenberg Gossler & Co., HAMBURG.
 and correspondents in Germany,
 Messrs. 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-ca x x

Banco da Republica DO BRAZIL

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

OFFICE IN RIO DE JANEIRO
 9 Rua da Alfandega

Agencies at Pará, Maranhão Ceará, Pernambuco, Bahia, Victoria, Santos, São Paulo, Desterro, Rio Grande do Sul, Porto Alegre & Pelotas.
 Draws on:
 Messrs. N. M. Rothschild & Sons, London & County Banking Co., Ltd.
 Messrs. Baring Brothers & Co., Ltd. LONDON
 Messrs. Hottinguer & Co. PARIS.
 De Rothschild frères.
 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.
 ac-be-ca 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 & Trust Co.—NEW YORK.
 First National Bank of Chicago.—CHICAGO.
 ab-bb-ca x x

NORDDEUTSCHER LLOYD, BREMEN.

Capital. 120,000,000 Marks
 NEXT DEPARTURES

Date	Steamer	Destination
1904		
Mar. 11	Bonn.....	Bahia, Pernambuco, Madeira, Lisbon, Antwerp and Bremen.
	25 Wittenberg.	Bahia, Madeira, Lisbon, Rotterdam, Antwerp and Bremen.

Passengers & Cargo accepted
 Passenger rates 1st-cl. 3rd-cl.
 Rio—Rotterdam, Antwerp, Bremen 400 Marks £ 9
 Lisbon..... 320 Marks Rs 120\$
 For further information apply to
HERM. STOLTZ & Co., Agents
 Rua da Alfandega N. 63 Rio de Janeiro
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H. A. L. (Hamburg-American Line)

(South American Service)
 Next Departures:—
 PRINZ SIGISMUND..... 23rd April.
 PRINZ WALDEMAR..... 21st May.
 The new fine Imperial Mail Steamer
 6,000 tons
 expected from Santos on the 26th March, 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 1º de Março, 1st floor
 And for passages and other information to
Theodor Wille & C.
 41 Rua do General Camara, 43. ab-bl-ec

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

Passenger service for NEW YORK

The steamer

Tennyson

4,001 tons

illuminated with electric light sails 2nd March for

Bahia, Pernambuco and New York

Taking 1st & 3rd class passengers for New York and also for

BARBADOES

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

The voyage is much quicker than by way of England and with out the inconvenience of transfer Average passage to New-York 17 days

Weekly cargo steamers for New York

For freight apply to the Broker

Wm. R. McNiven,

68, RUA 1ª DE MARÇO

For passages and further information apply to the

Agents: NORTON, MEGAW & Co., Ltd.

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

2, Rua de S. Pedro

RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

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

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

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

Tug boats always ready for service.

Cargo 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, Rozario & 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

MELPOMENE..... 10th April 1904

For freight apply to the Broker

W m. R. Mc. Niven,

68, RUA 1ª DE MARÇO.

For passage and further information to the

AGENTS

Rombauer & Co.

RUA GENERAL CAMARA, 24.

Rio de Janeiro.

RUA 11 DE JUNHO, 1 A.

Santos,

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SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseilles

DEPARTURES OF STRAMERS

POITOU 1 March 1904
LES ALPES 6 " "

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.		364
Marseilles, Genoa, Naples, 3rd class... f.		140
Barcellona 3rd class..... f.		165

Agents — **Antunes dos Santos & C.**

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

S. Paulo. — 29 Rua S. Bento

Santos. — 1 Praça da Republica

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THE BRAZILIAN COAL COMPANY, LIMITED

Representatives of

CORY BROTHERS & C. L'D

of Cardiff and London

Colliery Proprietors

Coal Depôts in all the principal ports of the world.

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

Prompt delivery at reasonable prices.

Tugboats always ready for service. Engineering Works.

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

OFFICES:

Edificio da Bolsa Salas 26 and 27

Entrance: Rua Gen. Camara.

Depot: ILHA DOS FERREIROS

P. O. Box 774.

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Rio de Janeiro

Lighterage Company Limited

All kinds of Maritime harbour transport.

Loading and discharge of vessels. Towage.

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

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-be-ee

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ROYAL MAIL STEAM PACKET COMPANY

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

TABLE OF DEPARTURES

Date	Steamer	Destination
March 14	Nile.....	Santos, Buenos Aires & Montevideo.
" 15	Clyde.....	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.

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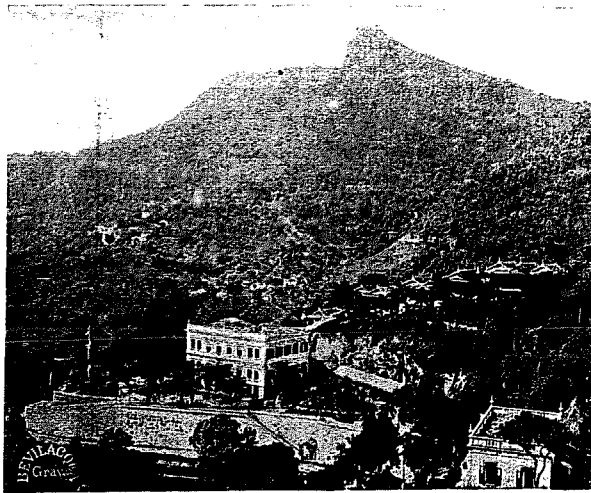
GRAND HOTEL INTERNACIONAL

RUA DO AQUEDUCTO No. 108 — SANTA THERESA

RIO DE JANEIRO—Telephone No. 134.

1,000 FEET ABOVE THE SEA.

Telegraphic Address—MENTGES—RIO.



Grand Hotel Internacional

Also under the same management

Hotel Paineiras — Coreovado

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 table.

Spacious dining, music, smoking, and BILLIARD-ROOMS.

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

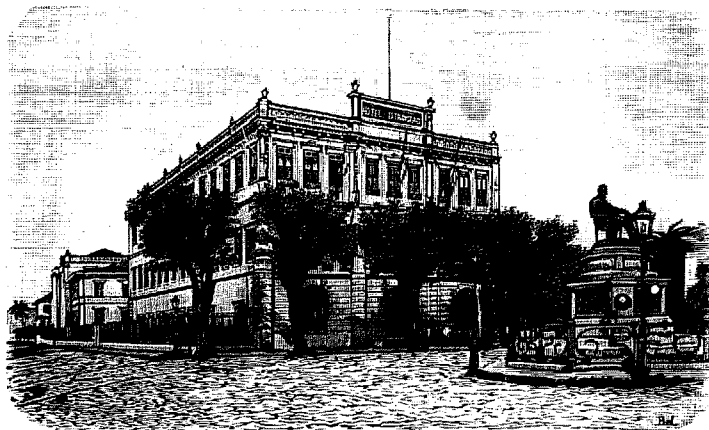
LIBRARY with all the principal NEWSPAPERS.

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

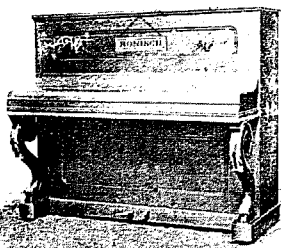
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E. BEVILACQUA & CO.

RUA DOS OURIVES No. 43

A large stock of PIANOS by the following makers always kept on hand RONISCH, COLOMBO, PLEYEL, BOISSELOT, on hire or for sale.

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 HIS 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., L'd.

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THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED

56, RUA PRIMEIRO DE MARÇO, RIO DE JANEIRO

Telegraphic Address "Epidermis"

Post Office Box No. 486

LONDON: 48, Moorgate Street, E. C.

ROSARIO: 420, Calle Entre Rios.

S. PAULO: 26, Rua do Comercio

BUENOS AIRES: 133, Calle 25 de Mayo.

Agencies in Pernambuco - Bahia - Victoria - Curitiba - Desterro - Rio Grande
- Pelotas - Porto-Alegre

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

"NACIONAL"

"SAVOIA"

"BRAZILEIRA"

"PROGRESSO"

Daily production of Flour and Bran: 10,000 Bags

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x x x

COMMENCES AT:

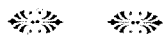
COMMENCES AT:-

**PARQUE FLUMINENSE**

Praça Duque de Caxias 13, 15, 17 & 19

**THE EXCELLENT SEGUIN VARIETY COMPANY**

in combination with THE NATIONAL CASINO.

**GRAND PROMENADE CONCERT.**

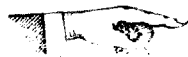
THE SENSATIONAL STAR-TURN OF

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 réis.

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.

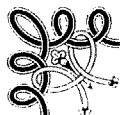
The gardens are spacious, shady and luxuriant, and embrace a splendid tennis court.

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

SPECIAL ATTENTION TO THE COMFORT OF THE GUESTS IS PAID BY

The Proprietress, Miss Lenti.

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 Riggensbach Rack system on one of the heaviest gradients (1 in 6-1/2) of any mountain railway in the world, so that the route is interesting and the scenery extremely picturesque.

HOTEL

Pension Central

PETROPOLIS

Directly opposite the Leopoldina Railway Station

Home comforts at reasonable charges.

Excellent cuisine and attendance.

**BEST BRANDS ONLY OF WINES,
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Proprietors: M. & B. NIEDERBERGER.

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Havana Cigars.

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SAME PRICE AS IN RIO

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114, AVENIDA QUINZE DE NOVEMBRO, 114

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Branches in Paris, Pelotas, Porto Alegre and Buenos Aires.

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.

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(PENSÃO LARANJEIRAS)

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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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Capital: Rs. 2.000:000\$000

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

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RUA LARANJEIRAS, 181

The best for families and gentlemen.
Reduced price.

RIO DE JANEIRO

RARE OLD PORTUGUESE SILVER

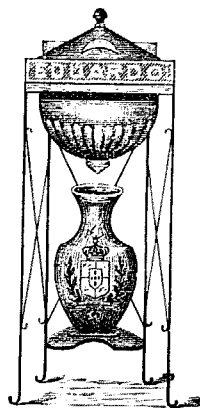
as well as a fine assortment of JEWELLERY of all kinds

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Azores Vulcanic STONE FILTERS

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

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

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RIO DE JANEIRO

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

MODERATE PRICES

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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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FOR

BATHS AND DOMESTIC PURPOSES

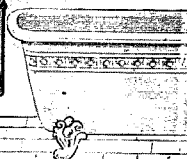
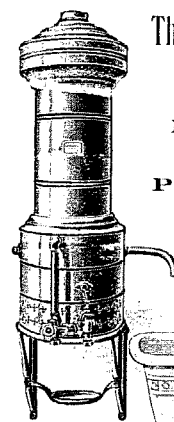
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All Parts Interchangeable

Material and workmanship of the highest standard.

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

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of all sorts of coal,
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Commission Merchants, Steamship Agents and
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Agents for the British Anti-Fouling Composition and Paint Company. Sole Agents
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A large Stock of Chandlery, Engineering Goods and Tools; also Ropes, Chains
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RUA GENERAL CAMARA NO. 37



DEPOSIT
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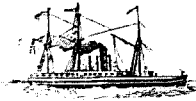
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This well-known Factory is situated at the Crest of the Coast range in an unrivalled situation as regards climate and purity of the water utilised for Brewing. This is collected in vast reservoirs on the property of the Company and conducted, pure 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



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

The Steamer

ITATIAYA

BAHIA and PERNAMBUCO

March 1st, 1904.

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

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

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

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LAGE IRMÃOS

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LONDRINO

The great Pectoral Syrup elaborated by the English Physician,

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

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

Metal Stamps. Wax Seals Etc.

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Grand stock of all sorts of dental apparatus and material.

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Endereço Telegraphico LOTERIAS Caixa do Correio, 41

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

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

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JOHN B. ORR

(Late Partner, James Mitchell & Co.)

Electrical, Mechanical & Hydraulic Engineer.

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

Electric Light, Power, Traction and Transmission.

IMPORTER OF American Metal and Wood-working Machinery.

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Turbines.

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LEME, IGREJINHA, IPANEMA, COPACABANA.

Cheap, rapid and convenient electric service to these

CHARMING SUBURBS. Delightful retreats after the heat of RIO.

Unsurpassed as RESIDENTIAL DISTRICTS

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

GRAND BEACH AND SEA-BATHING.

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

STRANGERS COMING TO RIO ARE STRONGLY RECOMMENDED TO LIVE NOWHERE ELSE

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