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MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
1904			
FOR EUROPE & THE STATES			
Sep. 15	Danube	Royal Mail	Southampton
20	Thespis	Lampport & Holt	New York
20	Magellan	Messageries Maritimes	Bordeaux
22	Panama	P. S. N. C.	Liverpool
29	Clyde	Royal Mail	Southampton
30	Prinz Sigismund	H.A.L.	Hamburg
Out. 4	Orissa	P. S. N. C.	Liverpool
4	Cordillere	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
Sep. 12	Clyde	Royal Mail	Buenos Ayres
19	Cordillere	Messageries Maritimes	do
20	Orapesa	P. S. N. C.	Valparaiso
26	Nile	Royal Mail	Buenos Ayres
Oct. 2	Atlantique	Messageries Maritimes	do
5	Oravia	P. S. N. C.	Valparaiso

The Supplementary and Extraordinary Credits authorised by Congress up to 1st September amount to 6.249:210\$ paper and 132:662\$ gold, in all some £ 327,000.

The paper money in circulation on the 31st August amounted to 674.001:105\$ as against 788.364:614\$ on the same date of 1898.

Politics. In reply to the representations of a deputation of senators and deputies for Bahia, the President of the Republic pointed out that, however desirable Harbour works may be, their execution depends on circumstances that are not wholly within our control. For such works, money is the first requisite and, as the revenue is barely sufficient to meet expenditure, this can only come from abroad. It is probable that the deputation pointed out that a good deal more money than absolutely necessary has been spent on sanitation of the Capital, extension of the Central Railway and other works, not to mention avenues, and reminded the President that, important as the Capital no doubt is, there are other parts of the country that have just as much claim to consideration, as the President took pains to explain that all these were of "national importance;" that such works could only be constructed with foreign capital; that he had done his best to promote its employment in the extension of the railway system at Pernambuco and hinted that, for the present, foreign credit was exhausted.

Rubber. Reviewing the crude rubber market, the *India Rubber Journal* of 1st August says: the size of the Amazon output for the season ending June 30 shows an unimportant increase over last year's. The first months of the new season show even less encouraging returns. The tendency of prices must be determined by the extent of the demand and no indications are apparent that it will be less in the future. Some improvement is shown by figures for arrivals of lower grades at Antwerp, which, however, are still lower than for past year. The highest and lowest prices for Para rubber during the last 17 years are as follows, touching 84c. in 1887, prices fell to 62 in 1889, rose again to 100 in 1900, fell with oscillations to 66 in 1894, rose to 110 1/2 in 1900, and fell again to 70 in 1902. In 1903 they touched 110 again, in September, but fell by end of December to 98. Since then they have risen steadily and beat the record with 119 cents on 30 July.

The Internal Debt. The fund for amortisation of this debt amounted on 31st August to 17.486:300\$, constituted by apolices purchased by the *Caixa de Amortisação*.

The Great Western Railway. At the general meeting of the shareholders of this company, the *ad referendum* contract entered into with this Government, for construction of branch lines to Antonio Olyntho and Pesqueira in Pernambuco and Itabayana and Campina Grande in Parahyba; the uniformisation of the different gauges and joining up of the different lines, which will now be worked as a single system, was approved and measures will be at once taken for raising the requisite capital, which amounts to about £ 2,600,000.

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Notes

A Recent Decision of the Supreme Court is particularly interesting, because it constitutes a precedent for future regulation of differences of exchange. Messrs. J. C. Dickinson & Co. of Buenos Aires claimed 15,000:000\$, value of two cargoes of *zarcure* shipped from Montevideo to this port in 1888. These vessels were forbidden to enter the port on account of the cholera, then epidemic at Buenos Ayres. The judge of the lower federal court gave his decision in favour of the plaintiffs and condemned the Union to pay 170:000\$, i. e. the equivalent in paper money of the original claim at 21d, the exchange ruling in 1888.

The plaintiffs appealed and the Supreme Tribunal has decided that payment must be made in currency at the rate of exchange ruling on the date of payment.

Gold Vales or Cheques issued during the month of August were distributed between the different banks as follows:

Republica.....	662:291\$
London & Brazilian.....	328:613\$
London & River Plate.....	325:471\$
Brazilianische Bank fur Deutschland.....	306:073\$
Nacional.....	68:666\$
British of S. America.....	39:055\$
Total.....	1.730:169\$

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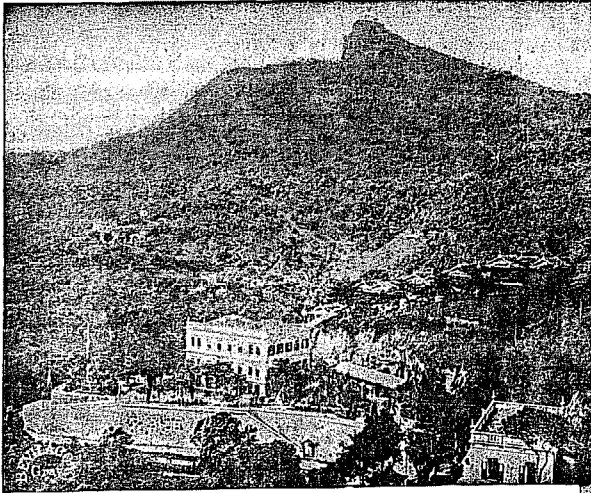
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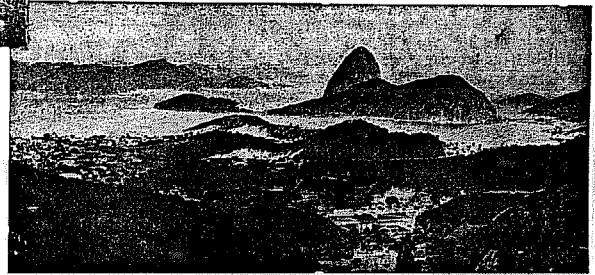
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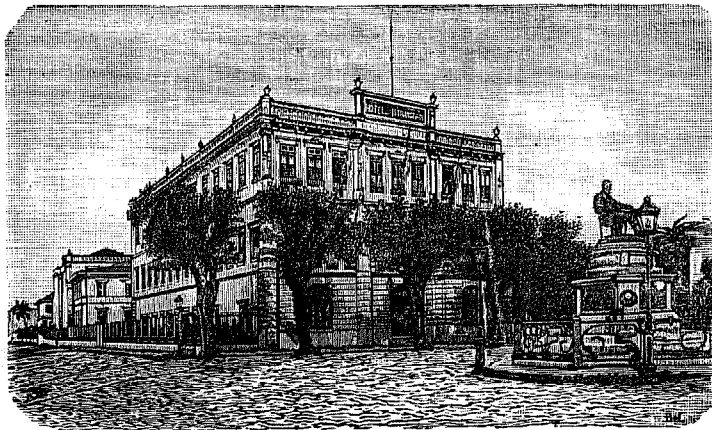
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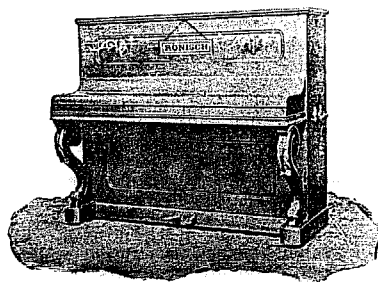
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PACKET PRIVILEGES

The protest of the North of England Shippers Association against obligatory transport of Brazilian mails without payment has raised a rather delicate point. Of course, Brazil is sovereign as far as the conditions that she may choose to impose on merchant vessels visiting her ports, and if gratuitous carriage of the mails in exchange for what are known as "packet privileges" is one of them, it must be accepted or vessels trade elsewhere. They are not bound to come to Brazil and if they do must conform to our usages. Although, no doubt, we have the right to exact transport of our mails to the port of destination of any out-going vessel, the same right does not exist with regard to transport of mails in transit from intermediary foreign ports. Then, though we may oblige steamers bound to the United States to carry our mails gratuitously, should such a steamer put into Barbadoes, for example, for orders, as most do, and there get instructions to proceed elsewhere, would she be justified in landing her mails and leaving them to find their way to New York as best they could, or would her tacit contract to deliver them at New York oblige her to pay the cost of transport by another steamer to their destination? Certainly the acceptance of "packet privileges" involve an obligation that could not be waived by any posterior change of plans on the part of the vessel and if, after virtually undertaking to carry the mails to any given point, the route is altered, it must, in equity, be at the cost of the owners. At the same time the whole system under which our mails are carried is antiquated and unsuited to modern requirements. "Packet privileges" themselves are an anachronism, it being the interest of every country to facilitate, as far as is in their power, the rapid and economical despatch of all cargo entering or leaving its ports, which should be made as easy and uniform as possible for vessels of every description, whether carrying mails or no. It will, of course, be difficult to induce the authorities to view matters in this light, because it will mean some extra expenditure for mail carrying, which, however, would be far more than made up by the saving of time, labour and money to the community.

CONGRESS

Sr. Abdon Baptista has raised his voice against the threatened increase in the custom's tariff to favour what he rightly terms "fantastic industries", that have no logical *raison d'être* and can only exist by preying on consumers.

If one wants to see what protection has done for this country look at Sugar, that has been protected to such a degree that imports are absolutely impossible, and yet the industry is on its last legs, threatened by competition on the one hand and by loss of the foreign markets on the other. Protection is the excuse of incompetency and indolence for their shortcomings, and nowhere is its failure more clearly illustrated than here.

— The executive has asked a supplementary credit of 72:853\$ for payment of the subvention to the Amazon Steam Navigation Co. for November and December 1903. Better late than never!

— Engineers Raymundo Pereira da Silva and Gentil Norberto, have presented a proposal for disobstruction of the River Purus between the point known as Cachoeira and the mouth of the River Acre, a distance of 690 kilometres, so as to allow free navigation all the year round, as also the different *cachoeiras* (rapids) on the Acre itself as far as Cachoeira do Riozinho. In return, they ask for the right to levy toll on all rubber passing the Cachoeira do Purus at the rate of 85 *réis* per kilo and 20 *réis* on all other down coming goods and 45 on upgoing: the concession to last for 45 years.

SUGAR

In reply to Dr. Bullhões' enquiry, whether the State of Alagoas allows any bounty of 2% on Sugar Exports, the governor replied that no such bounty exists, but that a drawback or reduction of 2% is allowed on Sugar shipped by the Agricultural Syndicate, which pays 5 1/2 in lieu of 7 1/2%.

To all intents and purposes this is a bounty under the interpretation of the Brussels Convention, because it enables the shipper to sell his sugars at lower prices than the rest. It is precisely this that bounties aim at—to keep up prices at home and undersell competitors in the foreign markets.

THE SALADERO SEASON

Killings during the last five seasons were as follow:—

	IN KILOS				
	1903/4	1902/3	1901/2	1900/1	1899/1900
Argentina.....	243,100	269,100	454,900	403,000	329,400
Uruguay.....	542,374	806,934	813,334	684,968	747,700
Rio Grande.....	412,300	360,000	375,000	210,000	232,000
Total.....	1,597,474	1,436,034	1,643,234	1,297,968	1,309,100
	HEAD				
for extract.....	273,200	269,000	293,900	166,600	162,500
do tsaajo.....	1,319,274	1,202,094	1,349,334	1,101,368	1,146,900
Argentina.....	17,900	26,920	93,900	37,892	28,061
Uruguay.....	299,766	224,640	173,863	140,396	124,369
Total.....	257,666	251,460	267,763	178,288	152,420

In 1903/4 no cattle were killed at the Buenos Ayres Saladeros, the Argentine movement being confined exclusively up-river.

In 1897/8 Brazil accounted for 25% of the total production, the percentage falling to 19% in 1898/9; 17% in 1899/1900 and 16% in 1900/1. It then took an upward turn and reached 23% in 1901/2; 25% in 1902/3 and 26% for last season, 1903/4.

REVENUE

Customs Revenue for August at this port shows an increase of 235:537\$ gold and 503:602\$ paper or 739:138\$ in all, compared with the same month last year. Compared with July last year there is an increase of 346:404\$000.

Compared with last year there has been an increase in every item of revenue including Imports, Consumption dues, Sundry and Deposits, excepting "Inland" which was almost the same.

From 15th July 1903 to 31 August last the surtax for the port works has yielded 3,404:417\$ gold, equivalent to £ 382,996 or, on an average, £ 30,639 per month

THE AMAZON

A letter addressed by the American consul at Pará to the Minister of State at Washington, in which he advises Americans not to settle on the Amazon, has given great umbrage at Pará, where the Amazon is regarded as next door to Paradise. The terms in which Mr. Aymes describes the future reserved to the enterprising settler are certainly not measured.

"I despair," he says, "of properly expressing the absolute impossibility of success that awaits anyone daring enough to expect to gain a bare livelihood on the Amazon. I do not say that to gain a fortune is difficult, doubtful or impossible, but that even a livelihood, such as would content a digger Indian, is not to be obtained one case out of 10,000."

Our extract is from a Portuguese translation of Mr. Aymes' letter, which in the course of so much translation, may have suffered.

No doubt, life in the Amazon is hard and full of privations, as it would be in the Congo or Niger, and is not suited for the ordinary immigrant. There are very few who can stand the climate, but those who can, with energy and intelligence, can generally amass a fair fortune in very few years. There is no part of the world, where money is made quicker than on the Amazon to day, but the immigrant must possess, as a first qualification, the daring pioneer spirit that despises danger and fatigue and even disease, if only he can make a fortune, such as drives men to conquer nature whether on the Amazon or the Congo. Mr. Aymes evidently does not possess this spirit; he sees only the hardships and difficulties and misses entirely the charm of adventure, that can alone make such enterprises bearable.

Certainly the Amazon is not a place to look to for comfort and, missing it, Mr. Aymes has been led, perhaps unconsciously, to exaggerate and to present a picture that is as far from truth as are the generally high pitched descriptions.

With some capital and a good deal of energy and determination there is plenty of scope for young and daring men who will care to take a big risk to make a big pile. But there, like everywhere, they must learn their way or will lose their money, their health and their patience, as Mr. Aymes' settler seems to have done, and, if lucky enough to survive, return home to paint the Amazon as a "white man's grave."

THE AVENUE

On the 8th March last, work on the Avenue was officially "inaugurated" and the first pick was wielded that in six short months has cleared a way straight through 1,700 metres from end to end, from the Santa Luzia beach to the Prainha.

What seemed then, in spite of all assurances, but an extravagant dream is now a reality and for the first time for centuries the clean salt wind blows straight across from the bar, from one end to the other of this infested city.

It is true that there is much yet to be done before it can be a thing of pride or beauty, but the route is open and the people have footed it from end to end and taken possession and, come what will, it can never more be closed or undone. It is a great work and exacted great courage and determination to face and brush aside opposition and incredulity and, in spite of every difficulty, to carry out the plan to the letter! The work has been well and rapidly done, with the minimum of inconvenience to the public. It is true that such haste must be costly anywhere, but the adage that "time is money" was never truer than in this case, where every day's delay means loss and damage to the traders along the route, whose goods are damaged and spoilt by the unsufferable dust, and to the Public exposed to daily inconvenience and risk from falling houses.

There are some things we would have had otherwise; perhaps it might have been done cheaper and with less sacrifice to the principle of property. But now it is done and can not be undone and everyone, free and lease holders, seems to be more than satisfied, it would be out-heroding Herod to complain or cavil because things are not just as we should wish them.

Expropriation along the route has cost some 30,000:000\$, or about £1,500,000 stg. We do not know if it is dear or no, or whether it might not have been done for less. But one thing is certain, that without liberally loosening the purse strings it would not have been done so soon, or perhaps at all, and in any case would have languished for years—a plaything for the courts and lawyers. And, after all, a little more or less money will not so much matter, so long as the work is well and quickly done, as promises to be the case, as most if not all the money will be spent and remain in the country.

Still the loan is not, like the widow's cruise, inexhaustible, to be drawn on for ever! And, if Dr. Lauro Müller desire two years from now to complete Wednesday's ceremony and to inaugurate the finished avenue and hand over to his successor

a work that will perpetuate the memory of his administration at the Ministry of Public Works, he must keep a stern outlook on expenditure and see that no works are undertaken, beyond the absolutely essential to open, pave, drain and light the route. All the rest should be left to private enterprise. Otherwise the money will not reach!

Already many millions have been spent and many more will have to be spent before the plans of the National and of the Municipal Governments are complete. Most of the money is virtually raised by taxation, in which the citizens of the most distant part of the Republic have to share and, no doubt, gladly share, so long as they can help thus to make the Capital, they are so proud of, healthier and more beautiful!

But they, too, have their wants and aspirations, which have a claim if not a wholly equal one to consideration, and will not brook too great a postponement of their realisation even to glorify Rio. Murmurs even now are not uncommon that too much is being spent here and too little in the States and, if Government be wise, they will oblige their subordinates to cut the coat according to the cloth and insist on completing both Avenue and port without further use of credit. If more money is to be raised, it should be for the Provinces and not for Rio.

THE COST OF ELECTRIC ENERGY

The function of an electric-power supply-station will usually be to supply energy for driving works, for operating electric tramways, and railways, and for lighting. Now, in the case of lighting and tramway supply, if the current were not supplied from a central station, it would have to be generated at separate electric generating stations; and hence to calculate the comparative prices at which this supply can be furnished we have only to compare the capital and working costs of small and large generating stations of the same kind. In the case of works or mines the position is somewhat different. Here we have to deal with — firstly, whether electric driving in itself is desirable; and, secondly, if so, how the cost of local generation of the power will compare with taking a supply from a central source. New electric driving has made such progress in nearly all classes of industry that it may be assumed that for the larger proportion of works or mines in any industrial area, electric driving is sure to be adopted sooner or later, whether the supply is generated locally or furnished from an outside source. There will, of course, be exceptions, but these are not sufficient to alter the main facts. It is, therefore, very desirable to ascertain how far the cost of electric generating plants varies with their size, and this is dealt with in the following table:—

Cost of Generating Stations Completed,

Available Capacity.	Cost per Kilowatt of Plant Installed.	Cost per Kilowatt Output, allowing for reserved.
Kilowatts.	£	£ s
10,000	18	22 10
5,000	20	25 0
3,000	23	29 0
1,500	26	34 0
1,000	28	37 0
500	30	44 0

Note. — 1 kilowatt corresponds to about 1 1/2 indicated horse-power in the engines. It will be seen from the table that while a plant to give an output of 10,000 kilowatts can be erected for 221. 10s. per kilowatt output, including reserve, to erect a similar plant for 1000 kilowatts output costs 371., or a difference of 141. 10s. per kilowatt, while for smaller sizes the difference is greater. Corporations have in many cases spent much larger sums per kilowatt than the above; but the figures given are those which have to be paid by manufacturers to instal such plants in their own works, or that have to be paid by a company for the erection of central generating stations of the sizes given. The prices do not include anything for promotion costs or finance.

General News

Local Items. The returns of the Director General of Public Health for week ended 4th September are as follow:— Yellow fever 0; bubonic plague, 4; small-pox, 174; measles, 2; scarlet fever 1; diphtheria 3; whooping cough, 2; influenza, 9; typhoid fever, 3; dysentery, 1; Beriberi, 1; leprosy, 0; erysipelas, 1; marsh fevers, 16; pulmonary diseases, 50; other contagious diseases, 2; Total 269. Violence, (including suicides) 4. Non-contagious diseases, 178. Total deaths from all causes, 451; equal to an annual death rate of 27.74 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 59.64%. Under treatment in hospitals: yellow fever, 0; small-pox, 378 and bubonic plague, 23.

— In the R. M. s. s. *Thames*, Dr. Carlos Sampaio and the celebrated Manoel Saint Saëns left for Europe. M. St. Saëns gave only one concert here, at the Instituto de Musica.

— In a sensible leading article, *O Jornal do Commercio* of 5th inst protests against the ever increasing burden of the pension list that already reaches 6.839:904\$ and represents 17% of the Estimates.

Never, says *O Jornal*, have pensions been so abused as now, when the fact of the deceased having been at some period of his existence some obscure senator or deputy is regarded as sufficient excuse to demand a pension for his family.

We believe that as a rule pensions are a mistake. Pay men well for good work to the State and let them provide for their families as everyone else has to do. There may be something to say for forced insurance, but pensions on the face of them are demoralising, because they are a confession that either services are under or overpaid. If properly paid there is no room for a pension; if underpaid let the schedule be revised.

— M. I. Nonneberg, a director of the Cie. des Chemins de fer du Brésil, arrived in the s. s. *Magellan*.

— The s. s. *Santa Cruz* will now make two trips a week between this port and Sepetiba, Mangaratiba, Angra and Paraty.

— The s. s. *Espagne* of the Transport Maritimes Company, that went on the Feiteira rock in the bay and was got off by Lussich of Montevideo, is expected here from Europe on 14th inst.

— Dr. J. C. Rodrigues has lost no time in taking over the direction of the Misericordia Hospital, of which he has been re-elected *mordomo*. During his absence in Europe, Dr. Rodrigues has made it his special care to study hospital organisation and management and, with his practical and progressive temperament, he will doubtless do his utmost to put this, the best and foremost of our charitable institutions, on a thoroughly efficient footing.

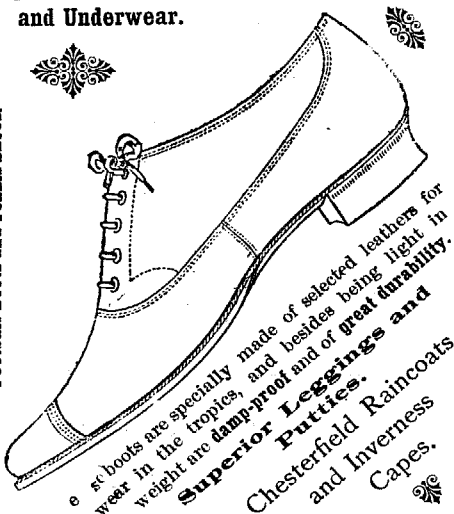
— Duties paid on postal parcels during the current year amount to 70:000\$. At present, the parcel post is limited to Portugal, but with a little activity on the part of diplomatists there seems no invincible reason why it should not be extended to other countries as well. The precedent exists and ministers have only to insist to get it extended.

— Electric traction on the Gavea branch of the Jardim Botânico Tramway was definitely substituted for the obsolete mule cars on 4th inst. The company has done better than it promised, its engagement with the Municipality only obliging the completion of the line by May 1905. For the residents of that growing district the change will be most grateful, shortening the trip by 25 minutes and bringing the Gavea within reasonable distance of the city.

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Post Office Box No. 486

Mills. Rua da Gambôa, No. 1

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 ROSARIO: 1075, Calle Santa Fé.
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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:

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GREAT REDUCTION!

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PAULO ZSIGMONDY
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SUGAR. The Cia. Assucareira's sugars are the nicest, cleanest and cheapest of any in the market.

RARE OLD PORTUGUESE SILVER

as well as a fine assortment of JEWELLERY of all kinds IS TO BE FOUND AT

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SUGAR. The Cia. Assucareira's sugars are not refined in a *trastienda* or back yard, like many others, but in an up to the mark factory costing.....

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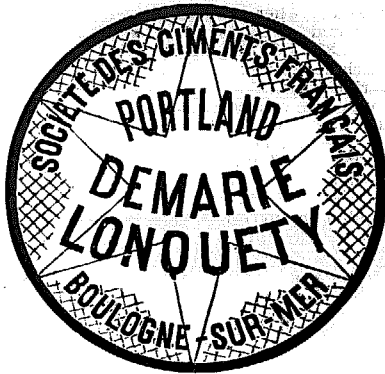
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CASA CRESTA

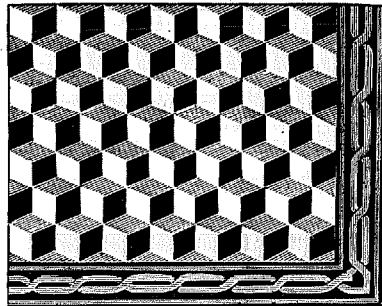
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SOLE IMPORTERS
of the products of the
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TELEGRAMS "ROYAL"

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WYSARD, WILSON & CO.

No. 47 Rua de São Bento. SÃO PAULO

P. O. Box 441. TELEGRAMS "FIELDFARE"

No. 62. Rua 15 de Novembro "SANTOS"

P. O. Box 147. TELEGRAMS "FIELDFARE"

AGENTS FOR

THE ROYAL MAIL STEAM PACKET CO.

TELEGRAMS "WYSARD"

Minas. A new map of Minas, the best that has yet made its appearance has been published by Sr. Horacio Williams, one of the members of the Geographical and Geological Survey of São Paulo.

— By the budget law for 1905 just approved the consumption duties on the following articles amongst others have been substituted by what is termed the *imposto commercial* as follows: —

	Actual <i>imposto de consumo</i>	Proposed <i>imposto commercial</i>
Beans..... per bag.	08300	08150
Rice..... " "	08600	08300
Manioc Flour.. " "	08225	08105
Sugar..... " "	08600	08225
Beer..... per case.	48000	08900
Wine, common " "	58000	19500
Kerosene..... " "	08200	08150

The *Imposto Commercial* will be paid by retailers, 1 1/2% on their overturn and in accordance, it would appear, with an official schedule of valuation. It is, however, objected that as profits on some articles are much higher than on others, some branches of trade, like grocers, will be unfairly taxed and others, like drapers, get an unfair advantage.

São Paulo. Sr. João Florindo, the treasurer of the São Paulo Government, has been arrested on charge of misappropriating 364:400\$937, missing from the cash.

— The light-fingered fraternity made a raid on the *Forum* but were foiled in their attempt to rob the safe, which contained deposits to the value of 235:000\$000.

— The City of Santos Improvements Co. Limited have paid into the Federal Treasury the sum of 200:000\$, due by the original concessionaires, Julio Conceição & Co., from whom the Improvements Company took over the concern.

— The São Paulo Railway Company is surveying the district between Guardinha and Ouro Fino for construction of a branch line to the latter.

— A *Platéea* says that the shareholders of the Paulista and Mogyana railways are by no means unanimous as to the projected fusion, to decide which general meetings will shortly be called.

— The *Estado de São Paulo* says that, should the proposed fusion of the Paulista and Mogyana be realized, the Government will at once proceed to unify the tariffs of all the railways in the State.

— In spite of the measures taken by the department of Public Works, the want of water at the City of São Paulo is as bad or worse than ever.

Rio Grande do Sul. On its last voyage from Rio to Rio Grande, the *Itaperuna*, of the Costeira Company, Captain Morris, had a disagreeable experience. The Rio Grande bar was reached on the 14th under a S.W. gale and there was not water enough to enter, so that the vessel had to put to sea and cruise about for two days before it could get in, to the great discomfort and fright of the passengers, mindful of what, under similar circumstances, happened to the *Rio Apa* some thirteen years ago. Capt. Morris remained on the bridge the whole time, from sighting the bar until he took his vessel safely in, 48 hours after.

— Work on the first section of the branch railroad to the Caxias colony has been commenced by the constructor Sr. Legendre and the materials have been ordered by the State Government, on whose account it is being built.

Bahia. When exchange goes up and the equivalent in currency of a sterling debt diminishes: is that equivalent to a reduction of the debt itself? Such is the problem that is exer-

cising the Bahia legislature, where by juggling with exchange the debt has been represented as having diminished under the Luiz Vianna *regime* to 22,303:822\$ from 23,400:693\$ under the former governor, Rodriguez Lima, and increased again to 41,408:451\$ under Severino Vieira.

The burden of debt is not diminished because its volume in *mil réis* has decreased if the value of the *mil réis* in which it must be discharged has been enhanced. Indeed, when the debt is mixed—gold and paper—its burden must be enhanced to taxpayers, because, although the real value of the sterling debt is unaltered, that of the currency debt is raised and more labour or produce must be provided to meet it. That is clear. If the debt consist, for example, of one million sterling and 20,000:000\$ currency, at 12d. the latter is equivalent to £1,000,000 and the total debt to £2,000,000. If exchange were to go to 24d, the first item would be unaltered, while the second would be raised to £2,000,000 and the total to £3,000,000, to pay which, 50% more labour or produce would be requisite. If the improvement of exchange were the result of better foreign prices for our produce, the increased burden would be less perceptible, according as exchange or prices rose most. When, however, an improvement of exchange is wholly artificial, the result of a reduction of the volume of the currency or drawing for loans and such like, there is no possible compensation for producers and the burden of debt is irremediably augmented.

Pernambuco. The Governor has ordered stamp duties to be charged on all documents relating to civil marriage. This is contrary to the Constitution, of which art. 72, par. 2 specially stipulates that "the Republic recognises civil marriage only, the celebration of which shall be gratuitous." But the Government of Pernambuco is a constitution to itself!

It will be interesting to watch the squabble and the manner in which, under pressure of the coming presidential election, the Government of Dr. Rodrigues Alves will call the "grand elector" to order. Of course, it will be done primarily through the Supreme Court. But suppose the Governor refuse to obey, what then?

Maranhão. The local Banks have loaned 500:000\$ to the Government, at 10% annual interest.

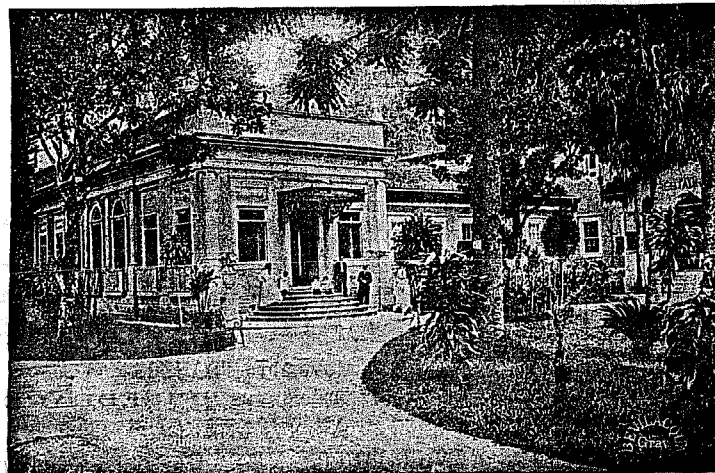
Sergipe. Accounts for past half of the current year show a surplus of Revenue over Expenditure of 1,490,360\$. Financially, Sergipe is one of the best governed of all the States.

Pará. A term in the letter of the United States Consul to his chief at Washington, to which we refer in another section, has particularly exercised Paranses. Mr. Aymes describes life on the Amazon as unfit for even a "digger Indian." What a "digger Indian" is, they have no idea, but suppose it must be something particularly low down in the American social scale, in which they are not far out, the "diggers" being a tribe who inhabit or inhabited California and lived by digging roots—not gold. Man wants but little here below and on the Amazon has to live chiefly on Rubber or what he can get with it. But, if the American Consul will examine the long list of imports at Pará and Manaus he will find that for a community composed of some 400,000 "digger Indians" imports to the value of \$12,000,000 must be somewhat superfluous and, in fact, *per capita* about four times the consumption of the citizens of the great United States themselves, who, though numbering some amongst them, in general are certainly above the level of "digger Indians," and perhaps modify his conclusions.

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

GRAND HOTEL WHITE

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



Managed by the proprietor, "MARTIN."

The Paradise of Brazil

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

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

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

TELEPHONE NO. 1094.

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!

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.

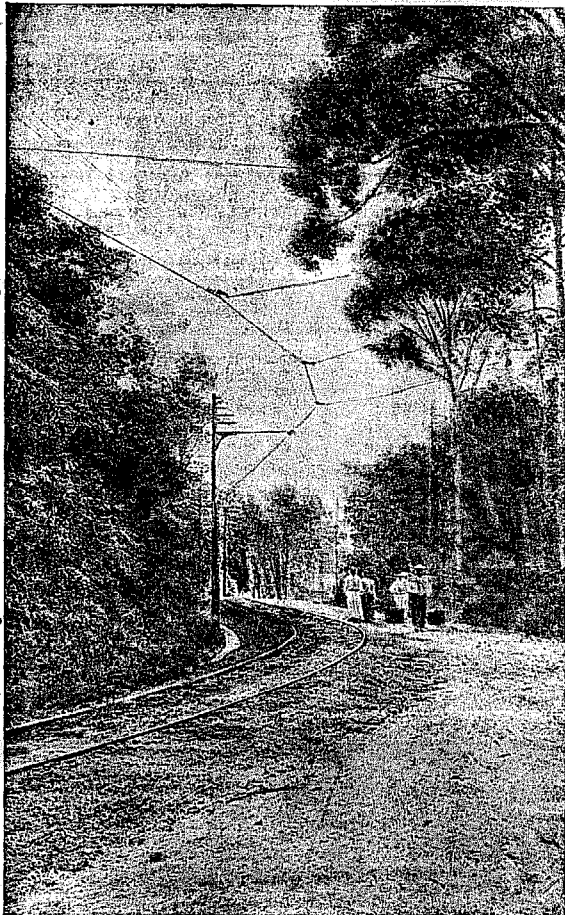
A pleasant day may thus be spent that will linger long in memory.

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 Grottos of Paulo and Virginia; Excelsior View, and if possible the peak of Tijuca itself. Most, if not all these points, with the exception of the peak, can be comprised in a circular drive of 2 to 3 hours through delightful woods. But should the visitor desire to visit the peak itself, saddle horses, which are not always obtainable, must be ordered in advance by telephone. The Peak is 3,608 feet above the sea, and is higher even than the Corcovado and, indeed, the highest point on the chain. After about half an hour's drive the carriage has to be left and another hour's climb carries one to the peak, in which steps have been cut out of the rock and a hand rail assists the weary climber to reach the top where he is rewarded with a view that has its like nowhere in this wide world, and beggars all description!

The unit of the money of the country is the mil reis (1\$000, worth just one shilling) This is subdivided into fractional nickel coins of 100, 200, and 400 réis, worth 1 1/4 d., 2 1/2 d., and 5d. respectively. Travellers had better change some gold at a money-changers (a respectable house will be found at 17, 1º de Março street), before leaving the city, and if unable to speak either Portuguese, Spanish or French, had better engage an interpreter (at Crashley's the English book-seller's, of 36 Rua do Ouvidor) for whom the charge is commonly Rs. 25\$000, for the day. Charges for breakfast at the Hotel White are at the rate of 4\$000 per head without wine. Carriages to visit the different points of interest cost 30\$000 for the round trip. Saddle horses cost 15\$000 per day but are difficult to obtain. As the electric cars only run on week days at stated intervals and there are none between the hours of 11.04 a.m. and 2.16 p.m., if the 11.04 car be missed it will be advisable to order a special by telephone, for which the charge is very moderate, only 25\$000 for 20 persons for the up journey.



A CURVE ON THE LINE

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

TIME TABLE

WEEK DAYS

FROM LARGO DE S. FRANCISCO DE PAULA	
A. M.	5.04—6.24—6.50 —(from rua da Conceição luggage and passenger cars) —8.16—9.28 and 11.04.
P. M.	2.16—3.23 (from rua da Conceição luggage and passenger cars) 3.37—4.28 —5.40—6.49 and 9.04.

FROM ALTO DA BOA VISTA	
A. M.	6.49—8.01 — (luggage and passengers cars) — 8.40 — 10.00 and 11.10.
P. M.	12.48 — 4.01 — 5.20 (luggage and passengers cars)— 6.00 — 7.10—9.00 and 10.33.

HOLIDAYS and SUNDAYS	
Departure from the Largo de S. Francisco de Paula	
A. M.	5.04 — 5.52—6.28—7.04 — 7.28 — 7.52 — 8.28 — 8.52 — 9.16 — 9.52—10.16—10.40—11.16—11.40.
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—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 — 7.41—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—1.43—2.13—2.41—3.09—3.37—4.05—4.33—5.01 — 5.29 — 5.57 — 6.25—6.53—7.21—7.49—8.17—8.45—9.41— and 10.33.

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.....	
Electric cars from the Junction to the Usina.....	} Ordinary cars. 300 réis } Special cars... 200 réis
..... Usina to the Reservoir.....	
..... Reservoir to the Alto da Boa Vista.....	} Ordinary cars. 300 réis } Special cars. 500 réis
Book of 30 tickets available between the Junction and the Alto da Boa Vista.....	
..... Reservoir.....	30\$000 15\$000

Strangers Private Hotel

(PENSÃO LARANJEIRAS)

192, RUA DAS LARANJEIRAS, 192

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

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

u-bl-aa

For further information apply to the Manager

x x

Amazonas. The *India Rubber World* of 1st August explains the constant interruptions to the cable between Pará and Manaus as follows:—

"Announcement was made on July 20 of the interruption of the cable service between Pará and Manaus, above Itacoatiara. Such interruptions are so frequent as no longer to possess any novelty, and the service is so irregular as to rob the cable of half its value to commerce on the Amazon. The Amazon Telegraph Co., Limited, though put to heavy expense for several years past in keeping their cable in repair, may not be aware of the cause of the interruptions, as explained to *The India Rubber World* by Captain Arthur Schindelar, a gentleman of long residence and wide observation on the Amazon. According to this authority it is desirable in the manipulation of rubber prices by the speculative merchants at Pará, to keep buyers of rubber ignorant, as far as possible, of conditions upriver. Hence, whenever prices are to be moved up a few points, the Amazon cable is cut, and deceptive reports are distributed regarding a shortage of stocks at Manaus. This gentleman does not claim to have seen personally any cutting of the cable. Captain Schindelar, by the way, is now visiting the United States for the purpose of interesting capital in a plan for controlling the rubber trade of the Amazon."

To the motives given above may be added jealousy at Pará of the rapidly increasing ascendancy of Manaus as a rubber center, political and revolutionary convenience and the general cussedness of human nature.

— A *Provincia do Pará* says that 500 troops had arrived at Iquitos to garrison that port.

Amongst Peruvians it was reported to be the opinion that, in the case of hostilities, the Brazilian forces, mostly drawn from the South, and unaccustomed to the terrible climate of the Amazon, would quickly succumb. If that is what Peruvians are thinking, they are counting without their host, as there are plenty of Brazilians in the Amazon asured to its climate as themselves, and quite as determined to defend what they regard as their interests, as General Pando found to his cost. We have no doubt that the *Aereanos* and a gun-boat or two would be sufficient, if necessary, to deal with Perú, but do not think the necessity is likely to arise.

— The reported insults to the Brazilian flag at Iquitos, turn out after all to be but the results of the irrepressible gaiety of the gilded youth of that city who, fired with wine and patriotism, on the occasion of a national *fiesta* started out to destroy all the decorations indiscriminately. On the contrary, the officers of the Brazilian torpedo boat *Tymbira* were well received, and seem to have had as good a time as is possible in those torrid regions. However much congresses, presidents or ministers may quarrel over outlying bits of frontiers the people themselves have no desire or inclination for fighting, and if they were wise would take Tolstoi's advice, and if there must be fighting send their respective presidents, ministers, generals and editors to fight it out between them.

Sundry. The German Government is planning the exploitation of water power in Germany on a large scale, the intention being to find out what there is in the country as to water power and to what extent it is being utilized. It is also suggested to find out how much water power is used for each particular industry, as well as for agricultural purposes. This, in turn, would show which branches of trade should receive the first attention in having water supplied to them for power purposes, and the State itself would be placed in a financial position to aid in utilizing the national riches now lying dormant in water power.

Correspondence

The Message of the President to the State Legislature of Rio de Janeiro

This message raises the question so vital to the interests of the agricultural body, in that it says, that it is the duty of government to protect the products of the country by means of well considered fiscal measures. In order to form a sound opinion on this subject it will be well to bear in mind that there are two diverging currents of opinion over this much contested question.

One way of seeing things is that of the message and of all those, who think and believe that the government really has the power of effectively protecting the agriculture of the country by the doing away with taxation on exports and by safeguarding national products against outside competition.

The other way of seeing things is—that the government has in reality no power to protect the agriculture of the country on the principle that the *creator* can have no power to protect the *creator*—that all its apparent power resumes itself, after all, into the power of taking from one to give to another—therefore—that there is only one way by which the government can protect the national agriculture, which way is by exacting less taxation from it, this on the ground that all taxation, in this essentially agricultural country, resolves itself, finally, into drafts drawn on the agriculture of the country.

It would seem that a slight glance at the history and at the present state of the sugar industry may bring some light on this much debated question.

The first thing that stands staring one in the face is — that the message reveals no new idea seeing that all the ideas there contained have been anticipated — and since ever so long ago — in the sugar industry which, as a matter of fact, is in the enjoyment of all the protection and support wished for and clamoured for in the message as being essential to the due development of national products subject to foreign competition.

In this analogy however a difference is to be noted, viz. that, in the message, products are to be free from any export tax — a tax to which sugar is liable; but, this in no way spoils the analogy seeing that the suppression of the export tax is to be counterbalanced by a land tax — a substitution merely of a tax, the effect of which is seen for one whose effect is not seen. Clearly both must have much the same economic effect.

This stated — then in all other respects sugar is quite in the position predicated for in the message, v.g. the message says:—

« When we have to ask from the agricultural zone the materia prima requisite for our factories or the common aliment of the people — let the protection be firm, effectual and decisive. »

As regards sugar this protection has, in fact, been firm, effectual and decisive up to the point of being prohibitive of the importation of sugar. The message further says.

« It is to a policy of protection, intelligently exercised, that we must look to to enhance the rural wealth, resolve the commercial crisis, accumulate revenues, promote large undertakings, attract immigrants, favour the proletariat, raise exchange, valorize money, and establish confidence. »

The doleful experience of all the sugar zone does not allow it to expect nor so much as believe that so great benefits can spring from any kind, whatsoever, of protection.

At the same time all interested in the sugar industry must render due homage to the President of Rio de Janeiro for his initiative in the reduction of the States expenditure, as they are all firmly convinced that the origin of all our ills lies in the want of all proportion between taxation and the taxation bearing power of the nation.

Bring about your Ex. that the federal government, the remaining States and municipalities follow the good example you have set them and when taxation has been brought into due accord with the bearing power — then — the rosy visions of your Ex. may blossom into flower and the anticipations of your Ex. may become accomplished facts.

Otherwise it is greatly to be feared that the awakening will be as doleful as it has been in the case of sugar.

ALLAN PATERSON.

ELIXIR DE MASTRUÇO

PREPARED BY

J. SILVA & J. VAZ

APPROVED AND AUTHORISED BY THE BOARD OF HEALTH

The latest absolutely reliable Brazilian discovery.

This is the most powerful specific yet discovered for the cure of diseases of the respiratory organs. It is infallible in cases of violent coughs, chronic bronchitis, whooping-cough, asthma, Hemoptysis, and other lung troubles.

In cases of Tuberculosis (consumption) this new medicine has proved a first-class lenitive; fever disappears, strength is restored, appetite recovered and weight regained by its use.

Our Elixir de Mastroço contains no codeine, morphine or any similar narcotics and its application is, therefore, free from danger. It has an agreeable taste and for this reason can be taken by persons with the most delicate stomachs.

Sold by all druggists and chemists and at the

Depôt: — 42, RUA DO HOSPICIO, 42
RIO DE JANEIRO

“Superaris” Purity, freshness AND flavor are combined in it.

Dannemann & Co.

SÃO FELIX (BAHIA) — BRAZIL

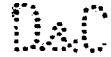
The Leading Cigar Manufacturers in Brazil

Beg to advise Customers that they always keep a large stock of their most famous brands at their Export Agents :

MESSRS TH. & C. MÖLLER — HAMBURG.
Brook I (Free Port)

ATTENTION:—

Only genuine when bearing the Government Stamp. **PERFORATED** with their initials, viz:



Sporting and Dramatic News

PERNAMBUCO CRICKET

St Anna, 14th and 15th August 1904.

TELEGRAPHS—VERSUS—WORLD

1st innings		2nd innings		
Morrice, b. Parrott.....	0	run out.....		12
Shorto, c. Bradford, b. Parrott.....	38	c. Davey, b. Tomlinson.....		2
F. Fellows c. Morgan, >.....	0	run out.....		6
C. Conolly, b. Parrott.....	14	c. Daniel, b. Tomlinson.....		2
Fletcher, c. Cayley, b. Parrott.....	10	c. Callander, b. Daniel.....		8
Howe, c. and b. Daniel.....	12	not out.....		24
Boxwell, c. Lakeman, b. Daniel.....	4	b. Parrott.....		34
Callander, bow, b. Daniel.....	4	h. Tomlinson.....		0
M. Lopes, b. Daniel.....	2	c. Lakeman, b. Parrott.....		7
Goodchild, >.....	4	b. Daniel.....		9
H. Comber, not out.....	18	h. Lakeman.....		0
Extras.....	19	Extras.....		12
Total.....	125	Total.....		116

TELEGRAPHS

1st innings		2nd innings		
A. Foy, c. Callander, b. Howe..	5	b. Fellows.....		2
C. Cayley, b. Conolly.....	0	Tomlinson, c. Fletcher, b. Fellows		0
Keyworth, b. Howe.....	1	Fraser, b. M. Lopes.....		3
W. Jardine, >.....	0	c. Goodchild, b. M. Lopes.....		2
Daniel, b. M. Lopes.....	27	b. Callander.....		0
Bradford, c. M. Lopes, b. Conolly	6	b. Fellows.....		0
Parrott, run out.....	3	c. Boxwell, b. Conolly.....		6
Morgan, c. Howe, b. Comber...	8	absent.....		0
Stehelin, > Conolly.....	0	h. Conolly.....		11
Davey, b. Fellows.....	19	d. not out.....		18
Lakeman, not out.....	4	Extras.....		9
Extras.....	7	Total.....		60
Total.....	87	Total.....		60

St Anna, 21-8-904.

"INGLEZES"

VERSUS

"ESTRANGEIROS"

Shorto, b. Conolly.....	2	C. Conolly, c. Fellows, b. Shorto.....	53
Daniel, bow.....	10	Morrice, c. and b. Foy.....	10
A. Foy, run out.....	21	F. Fellows, c. Cayley, b. Shorto.....	59
Howe, c. Lopes, b. T. A. Comber	14	Mrs. Lopes, b. Shorto.....	6
Fletcher, c. Duder, b. T. Comber	5	T. A. Comber, c. Bradford, b. Foy	0
C. Cayley, b. Conolly.....	0	Duder, b. A. Foy.....	28
Goodchild, not out.....	0	Callander, b. Howe.....	3
Boxwell, b. Conolly.....	0	H. Comber, not out.....	24
Bradford, c. Callander, b. Comber	3	R. Thom, c. H. Comber, b. Foy.....	4
Absentee I.....	0	Knight, c. Howe, b. Bradford.....	26
II.....	0	Mill, c. Howe, b. Daniel.....	6
III.....	0	Dietiker, c. Goodchild, b. Daniel	18
Extras.....	17	Extras.....	18
Total.....	72	Total.....	222

CRICKET AT SANTOS PLAYED AT SANTOS

SUNDAY, 4TH, SEPTEMBER 1904.

Santos Athletic Club

H. F. Hampshire, bowled Tross.....	12
A. T. Smith, > Murray.....	18
C. L. Stock, > Tross.....	18
G. Tomlinson, > Murray.....	9
W. K. Maraland c. V. Cross, bowled Murray.....	24
R. C. Lloyd c. Murray, > Tross.....	24
T. C. Shaw, >.....	1
J. De la Cour c. Tross b. H. Cross.....	16
G. G. Watson, bowled Tross.....	0
H. McKean, not out.....	8
E. E. Duff, bowled Tross.....	12
Extras.....	8
Total.....	121

Club Athletico Internacional

C. F. Lima Jr. run out.....	0
F. Mc. Ewan c. Mc. Kean b. De la Cour.....	2
C. R. Murray bowled Mc. Kean.....	4
G. M. Burgos, > De la Cour.....	4
H. Cross, >.....	0
H. Tross, Mc. Kean.....	0
H. Standen c. Watson b. Mc. Kean.....	8
E. Wucherer bowled McKean.....	0
H. M. Ewan, >.....	0
V. Cross, not out.....	0
Andre Miller, bowled McKean.....	0
Extras.....	15

Money Market

LATEST CABLE QUOTATIONS

	1904	1903
Rio de Janeiro 90 d/s closing Bank Rate, Sept. 10.....	12 1/2	12
N.º 7 New York type of coffee, Sept. 9 per 10 kilos.....	68536	48017
do do do do 9 Spot.....	8 3/4c.	5 1/4c.
do do do do 9 Sep. options.....	6.55c.	4.05c.
Rio de Janeiro : 5 % Apolices (internal), Sept. 10.....	991\$000	966\$000
Bank of England Rate.....	3 1/2	4 1/2
Open market Rate London 3 months.....	2 1/2 1/2	3 3/4
London Quotations:		
Bonds 1893, 4 %.....	79 1/2 1/2	77 1/2 1/2
1895, 5 %.....	92 1/2 1/2	89 3/4 1/2
1903, 5 %.....	93 3/4 1/2	90 1/2 1/2
Funding loan, 5 %.....	104 1/2 1/2	102 1/4 1/2
West. Minas, R'y 5 %.....	89 1/4 1/2	85 3/4 1/2

QUOTATIONS DURING WEEK CLOSING SEPTEMBER 9th, 1904.
 WERE AS FOLLOW:—

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

Maximum and Minimum Bank Counter Drawing Rates	Official Basis	Sight		90 d/s		3 d/s		90 d/s		Sept.
		New York	London	New York	London	New York	London	New York	London	
		réis	d	réis	d	réis	d	réis	d	
		4.136	11 69/64	806	12 3/32	882	12 3/32	882	12 3/32	Sat.
		4.128	12	804	12 7/64	885	12 1/64	885	12 1/64	Mon.
		4.134	12	803	12 1/64	881	12 1/64	881	12 1/64	Tues.
		4.117	Holiday	805	Holiday	882	Holiday	882	Holiday	Wed.
		4.126	Holiday	806	Holiday	882	Holiday	882	Holiday	Thur.
		738	Holiday	806	Holiday	882	Holiday	882	Holiday	Fri.
		963	Holiday	806	Holiday	882	Holiday	882	Holiday	Avg. res.
		747	Holiday	806	Holiday	882	Holiday	882	Holiday	limit
		747	Holiday	806	Holiday	882	Holiday	882	Holiday	max.

Extremes at which business was done during the week ended Sept. 9th, were 12 3/32—12 1/2 for 90 d/s Bank paper and 12 3/32—12 1/4 d. for private.
 The average Bank 90 d/s counter drawing rate for the week comes out at 12 3/32 d. the corresponding sight rate being 12 1/32 d. against 12 1/32 d. the average sight rate of the Camara Syndical.

The average depreciation for the week, calculated on the basis of the Bank's sight rate, is 55.43 % and the premium on gold 124.43 % against 55.61 % and 126.90 % last week. At these rates:

	was worth	1904	1903	last week
1 £.....	\$597	\$597	\$597	\$597
1 shilling.....	\$93	\$93	\$93	\$93
1 penny.....	\$793	\$793	\$793	\$793
1 Franc.....	\$979	\$979	\$979	\$979
1 Mark.....	\$4109	\$4109	\$4109	\$4109
1 U. S. Dollar.....	448883	448883	448883	448883
1 200000 coln.....	458059	458059	458059	458059

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

HOTEL DERBY

PERNAMBUCO — BRAZIL

First class Hotel for Families and Travellers,
with all modern comforts.

The best and most conveniently situated Hotel
in Pernambuco with regular service of Trams to the door.

Teleg. address: Azougue
Ribeiro's Code

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P. O. Box 90
Telephone 589

AUTHORIZED BY PATENT No. 2

INSURES AGAINST ACCIDENTS ON LAND OR SEA

Capital: Rs. 2.000:000\$000

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

Founded by the Associação dos Empregados no Commercio do

16, RUA DO HOSPICIO

Rio de Janeiro.

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

SEDE: — 38, RUA PRIMEIRO DE MARÇO, 38

Endereço Telegraphico LOTERIAS Caixa do Correio, 41

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

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

bb-be-aa

xx

COMPANHIA ASSUCAREIRA

PRAIA DA SAUDE, 40 A

The sugar refined in this factory, is the whitest, driest and purest, and therefore the cheapest in the market, containing, as it does, 10% more saccharine matter than the sugar refined by hand with the use of animal blood; it is prepared by the best processes known to date, and as used in the most advanced countries; is free from all deleterious substances and has the great advantage that it can be kept for a long time without absorbing moisture or deteriorating. **It is not ground!**

COMPARATIVE ANALYSIS OF:

This Company's refined sugar		German refined sugar		One of the best samples of 1 st sugar refined by hand, in this city	
Sugar.....	98.90	Sugar.....	98.70	Sugar.....	90.30
Glucose.....	0.19	Glucose.....	0.09	Glucose.....	3.60
Water.....	0.80	Water.....	0.40	Water.....	3.16
Ash.....	0.03	Ash.....	0.01	Ash.....	0.12
Other impurities.....	0.08	Other impurities.....	0.80	Other impurities.....	2.82
	100.00		100.00		100.00
Neutral reaction. (Signed) Paul Lamy.		Alcaline reaction. (Signed) Paul Lamy.		Neutral reaction. (Signed) Paul Lamy.	

We shall shortly begin the manufacturing of tablettes as used in Paris, London, Berlin, Brussels, Amsterdam, etc., and which are already known to the public.

Sold at: Messrs. Barboza & Co. — Rua do Rosario No. 55. — Teixeira Borges & Co. — Rua do Rosario No. 66 and by all first class grocers

DEPOSIT: LARGO DA LAPA NO. 5

JOHN B. ORR

(Late Partner, James Mitchell & Co.)

Electrical, Mechanical & Hydraulic Engineer.

11, RUA HOSPICIO

RIO DE JANEIRO

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

Electric, Light, Power, Traction and Transmission.

IMPORTER OF American Metal and Wood-working Machinery.

Pumping Machinery.

Electrical Machinery.

Turbines.

Isolated Lighting & Power Plants.

Storage Batteries.

Mining Machinery.

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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, MONTEVIDEIO, 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. Granet, Brown & Co. GENOA.
 ab-bb-ca x x

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.
 Rua da Quitanda, No. 109
 (Caixa 108)

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

CORRESPONDENTS IN

Pará, Manóas, Maranhão, Ceará, Pernambuco, Paratyba, Bahia, Maceió, Victoria, Rio Grande, Pelotas, Curitiba, Paranaguá, Santa Catharina, &c.

Draws on:

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

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

Office in Rio de Janeiro

31, RUA 1º DE MARÇO

Branches at:

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

Agent at Santos:

F. S. Hampshire & Co., Ltd.

Correspondents in Pernambuco, Pará, Manóas, Ceará, Maceió, Victoria, Santa Catharina, Paranaguá, Curitiba, Rio Grande do Sul, Pelotas and Porto Alegre.

Draws on its Head Office in London:
 The London Joint Stock Bank Limited, LONDON.

Messrs. Heine & Co., PARIS.
 Messrs. J. Berenberg Gossler & Co., HAMBURG.

and correspondents in Germany,

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

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

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Banco da Republica DO BRAZIL

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

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

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

on 31st December 1899

OFFICE IN RIO DE JANEIRO

9 Rua da Alfandega

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

Draws on:

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

Messrs. Hottinguer & Co. PARIS.

De Rothschild frères. HAMBURG.

Norddeutsche Bank in Hamburg. HAMBURG.

Banco de Portugal. LISBON.

Opens accounts current:

Pays interest on deposits for fixed periods.
 Executes orders for purchases and sales of stocks and shares etc. and transacts every description of Banking business.
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THE LONDON AND RIVER PLATE BANK, LIMITED

Established 1862

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

HEAD OFFICE:

Princes Street, London, E. C.

PARIS BRANCH:

16, Rue Halévy.

RIO DE JANEIRO—19-21 Rua da Alfandega.

Branches:

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

Agencies:

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

Draws on Head Office and Paris Branch and on:

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

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

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NORDDEUTSCHER LLOYD, BREMEN.

Capital.. 120,000,000 Marks
 NEXT DEPARTURES

Date	Steamer	Destination
1904 Sept. 23	Bonn.....	Bahia, Pernambuco, Madeira, Lisbon, Antwerp and Bremen.
Oct. 7	Crefeld....	Bahia, Madeira, Lisbon, Rotterdam, Antwerp and Bremen.

Passengers & Cargo accepted

Passenger rates	1st-cl.	3rd-cl.
Rio — Rotterdam, Antwerp, Bremen.....	450 Marks	£. 9/-
— Madeira, Lisbon.....	375	Rs. 1200

For further information apply to

HERM, STOLTZ & C., Agents

Rua General Camara, N. 68 Rio de Janeiro
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H. A. L. (Hamburg-American Line)

(South American Service)

Next Departures:—

CALABRIA..... 8th October
 PRINZ WALDEMAR. 29th "

The new fine Imperial Mail Steamer

PRINZ SIGISMUND

6,000 tons

expected from Santos on the 30th September, sails on 1st October at noon for:

Bahia, Lisbon, Boulogne S/M, (Paris), Dover, (London) and Hamburg

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

All steamers carry a surgeon and a stewards.

Free conveyance on board supplied for passengers and luggage.

The Company issue 1st class tickets to Paris and London. Return ticket for Dover & Boulogne S/M at reduced rate.
 For freight apply to the broker.

H. Campos.

No. 2, General Camara, 1st floor
 And for passages and other information to

Theodor Wille & C.

41 Rua do General Camara, 43. ah-hl-ca

THE BRAZILIAN REVIEW

Saturday, September 10th, 1904.

Ninety days bank rate on London opened on Monday 5th at 12 3/8d. and closed this evening steady at 12 1/8 d.

The market is firm with an upward tendency, in spite of the falling off of coffee shipments during the week, the value of which here and at Santos was £ 567,385 as against £ 627,442 for the previous week and £ 378,733 last year.

So far, little is heard of rubber, though, of course, during the present month shipments should be considerable. So far, however, it is only *illias* produce, the bulk of the output not coming down from the upper Amazon until December or January. Indeed, it is rarely until January that rubber bills begin to make themselves felt in this market to any extent, after local requirements at Para and Manaus are satisfied which, as imports have been very heavy of late, promise to be larger than usual. Should the high coffee and rubber prices now ruling continue, rates can scarcely fail to be favourably effected.

It is believed also that the Prefect has endeavoured to place part of the Municipal loan, which seems to have been only partially covered, in London, or at any rate to raise money on same. This, we fear, will not be very easy, as bankers are not fond of local issues, especially when the security is, virtually, a second mortgage.

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

For week ended

DESCRIPTION	Aug. 12, 1904	Aug. 19, 1904
Government Securities		
Gold Loan 1879 4 1/2 %/o	81	83
" 1883 4 1/2 %/o	80	83
" 1888 4 1/2 %/o	82	84
" 1889 4 %/o	77 1/2	78 1/2
" 1895 5 %/o	90 1/2	91 1/2
" 1903 5 %/o	92	93
West of Minas Railway 5 %/o	89 1/2	90 1/2
New Funding Bonds 1898 5 %/o	102 1/2	103 1/2
Recession Bonds 1902 4 %/o	76	77
State of S. Paulo 5 %/o 1888	95	95
" Bonds 5 %/o	96	98
State of Para 5 %/o	81	85
Corporation Bonds		
City of Rio de Janeiro 4 %/o	81	83
City of Santos 6 %/o	99	101
Railways		
Brazil Great Southern 7 %/o Cum. Pref.	3	3 1/2
Conde d'Eu Limited	9	10
Espirito Santo and Caravelas	3 1/2	4
Gt. Western of Brazil, Limited	18 1/2	19 1/2
Leopoldina Limited	4 1/2	4 3/4
Porto Alegre a Novo Hamburgo 7 %/o Pref. Shares	6	6 1/2
Rio Claro, S. Paulo, Limited, Shares	24	24
S. Paulo, Limited	167	169
" 5 %/o Non-Cum. Pref.	118	120
S. Braz. Rio G. do Sul, Limited	15 1/2	16 1/2
Railway Obligations		
Brazil Gt. Southern, 6 %/o Stl. Mt. Debs. 1893	69	71
" 6 %/o Stl. Mt. Debs. Red.	100	102
" 6 %/o Perm. Deb. Stock	67	69
Campos & Carangola 5 1/2 %/o	43	46
Conde d'Eu 5 1/2 %/o Deb.	104	106
Gt. Western of Brazil Stock 6 %/o	115	117
" Ext. 6 %/o	103	105
Leopoldina 4 %/o do Stock, red.	84 1/2	85 1/2
Mogiana, 5 %/o Deb. Bonds	101	103
Porto Alegre a Novo Hamburgo 6 %/o Mort Deb. Stock	89	92
S. Paulo, Ltd. 5 1/2 %/o Debentures Stock	181	183
" 5 %/o do	120	122
" 4 %/o do	105	107
S. Braz. Rio G. do Sul, Limited 6 %/o do.	97	99
Rio Claro, S. Paulo 5 %/o Deb. stock	124	126
Banks		
British Bank of South America, Limited	11	12
London & Brazilian Bank, Limited	16 1/2	17 1/2
London & River Plate Bank, Limited	46	46
Shipping		
Amazon Steam Navigation Co., Limited	8	8 1/2
Royal Mail Steam Packet Co.	24	26
Pacific Steam Navigation Co.	21	21 1/4
Mining		
Ouro Preto, ord.	1/16	3/16
St. John del Rey	1/2	5/8
Telegraphs		
Amazon Tel. Shares	2 1/2	3 1/2
London Platino Brazilian 6 %/o Deb. 1904	—	—
Western Tele. Co. shares	12	12 1/2
" do 5 %/o deb.	101	104
" do 4 %/o deb. stk.	99	102
Miscellaneous		
Cantareira Waterworks 5 %/o deb. 2nd issue	100	103
City of Santos Imp. Ld. 7 %/o non-cum pref.	10 1/2	11 1/2
City of Santos Imp. Ld. 6 %/o cum pref.	10 1/2	11 1/2
" do 5 %/o 1st charge deb.	98	100
Rio de Janeiro City Imp. Limited	4 3/4	5 1/4
" do 5 %/o Deb. Int. Apr.-Oct.	101	103
" do do Int. June-Dec.	101	103
Rio de Janeiro Flour Mills Limited	1 1/4	1 1/2
" do Mort. deb.	100	102
S. Paulo Gas Co. Limited	11	12
" do 5 %/o Deb. (Regd.)	49	51
Dumont Coffee, ord.	5/8	7/8
" do 7 1/2 %/o Cum pref.	3 1/4	5 3/4
" do 5 1/2 %/o Ist. Mor. deb.	86	88
S. Paulo Coffee Est. 5 1/2 %/o Ist. Mort. deb.	90	96
Fernambuco Water Works	77	82

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended Sept. 9th, 1904

DESCRIPTION	Sales	Highest	Lowest	CLOSING		Date of last
				This week	Last	
GOVERNMENT SECURITIES						
Apollon Geras 5 %/o						
Currency	222	992	988	986	988	Sept. 1
Do do order	7:600	976	970	976	978	Aug. 31
Internal Loan 1895, 5 %/o						
Currency, bearer	26	982	980	980	980	Sept. 2
Do do order	107	990	988	990	986	" 2
Internal Loan 1897, 6 %/o						
Currency, order	84	1:018	1:015	1:018	1:015	" 2
Internal loan, 1899, 5 %/o	150	975	973	975	978	Aug. 31
3 %/o Bonds bearer	70	920	917	917	917	Sept. 2
Do do Fractions	30:300	916	910	916	917	" 2
Rio de Janeiro Municipal Loan, bearer	384	190	188	190	189	" 1
State of Rio de Janeiro 5 %/o bearer	35	385	385	385	385	" 2
Do 4 %/o	3:713	575	565	575	568	" 2
State of Minas bearer	14	768	768	768	759	" 2
Do of Espirito Santo	15	560	550	560	—	" 2
BANKS						
Republica	482	38	32	32	32	Sept. 2
Commercial	55	117	116	117	116	" 1
União do Comercio	30	32	32	32	31	Aug. 30
Comercio	85	173	173	173	171	" 19
Lavoura e Comercio	81	98	98	98	100	" 25
RAILWAYS & TRAMWAYS						
Urbanos	130	186	186	186	186	Sept. 2
Jardim Botânico Tr'y	174	208	201	201	203	Aug. 27
Minas de S. Jeronymo	300	166	166	166	165	Sept. 1
S. Christovão Tr'y	30	150	150	150	146	Aug. 24
S. Paulo-Rio Grande	198	6	6	6	—	" —
INSURANCE						
Mercurio	30	35	35	35	35	Sept. 2
General	100	32	32	32	33	Aug. 27
Integridade	38	42	42	42	—	" —
COTTON MILLS						
Allhadra	200	255	255	255	260	Aug. 30
Progresso Industrial	503	200	200	200	200	" 30
Corcovado	200	200	200	200	196	" 12
MISCELLANEOUS						
Sal e Navegação	600	8	8	8	9	Sept. 1
Saneamento do Rio	300	187	187	187	—	" —
Ducos de Santos	80	318	318	318	320	Aug. 22
Do do	20	198	198	198	—	" —
Brazilera Torrens	76	4	4	4	—	" —
DEBENTURES						
Sorocabana-Itana Ry.	10	91	91	91	91	Aug. 29
Jardim Botânico	423	216	215	216	215	Sept. 1
Jornal do Comercio	30	185	185	185	189	Aug. 29

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,394,576,000 distributed as follows:—

Government securities	918,828,000
Bank shares	46,225,000
Railway & Tramway shares	69,966,000
Insurance shares	5,846,000
Cotton Mills	221,277,000
Miscellaneous	35,029,000
Debentures	97,405,000
Total, week ending Sept. 9th, 1904.	1,394,576,000
" " " Sept. 2nd, 1904.	1,329,559,000
" " " Sept. 11th, 1903.	1,234,992,000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended September 9th, 1904

DESCRIPTION	SALES	HIGHEST	LOWEST
S. Paulo Municipality 7 %/o loan	50	87\$500	87\$500
Santos Municipality (1st issue)	25	85\$500	85\$500
SHARES			
Banco Comercio e Industria de S. Paulo	53	332\$000	332\$000
Banco de S. Paulo	196	106\$000	106\$000
Paulista R'y	845	249\$000	247\$000
Mogiana R'y	182	258\$000	254\$000
" do 40 %/o	144	128\$000	128\$000
Companhia Aguas e Exgotos de R. Preto	250	85\$000	85\$000
MORTGAGE BONDS			
Banco C. R. de S. Paulo 8 %/o	422	50\$000	48\$000
Do do 6 %/o	409	45\$000	43\$000
Banco União de S. Paulo	7	57\$000	57\$000

The business done on the São Paulo Stock Exchange amounted to R\$. 379,771,000 distributed as follows:

Government Securities	6:512\$000
Bank Shares	38:372\$000
Railway Shares	274:564\$000
Debentures	21:250\$000
Mortgage Bonds	39:073\$000

379:771\$000

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

MOVEMENT OF THE FOREIGN BANKS AND BRANCHES

	London & Brazilian Bank Limited	London & River Plate Bank Limited	The British Bank of America Ltd	Brasilianische Bank für Deutschland	TOTAL for July	TOTAL for June	TOTAL for May
Assets							
Capital unallocated.....	6,666,667\$		4,444,444\$		11,111,111\$	11,111,111\$	11,111,111\$
Cash.....	36,675,766\$	20,812,678\$	3,792,489\$	13,790,437\$	75,071,255\$	65,397,013\$	63,256,116\$
Discounts.....	3,357,604\$	3,227,015\$	3,215,649\$	22,900,482\$	33,300,680\$	34,861,241\$	34,098,868\$
Accounts with head offices and branches.....	23,067,304\$	17,572,054\$	6,918,757\$	17,511,852\$	65,069,967\$	57,519,753\$	62,551,248\$
Loans.....	11,385,945\$	3,927,373\$	6,053,625\$	11,600,983\$	32,967,931\$	28,575,296\$	31,074,694\$
Bills receivable.....	25,267,919\$	14,091,522\$	4,769,384\$	14,496,421\$	58,615,251\$	58,554,062\$	59,021,724\$
Miscellaneous.....	20,939,811\$	49,867,350\$	18,640,765\$	88,194,964\$	127,626,883\$	128,040,144\$	125,168,636\$
Total.....	127,954,916\$	109,497,926\$	47,825,111\$	118,485,139\$	403,768,036\$	387,968,770\$	386,281,399\$
Liabilities							
Shareholders.....	13,839,333\$	3,500,000\$	8,888,888\$	10,000,000\$	35,722,222\$	35,722,222\$	35,722,222\$
Deposits - Sight.....	40,971,496\$	19,744,409\$	5,315,615\$	16,114,873\$	82,145,393\$	79,182,705\$	79,910,505\$
- Term.....	3,731,042\$	3,813,721\$	1,353,958\$	7,506,670\$	16,425,291\$	16,800,092\$	17,014,777\$
Accounts with head offices and branches.....	17,891,697\$	19,441,654\$	10,009,437\$	31,076,650\$	78,590,807\$	67,272,897\$	69,079,642\$
Miscellaneous.....	52,037,345\$	62,798,141\$	22,287,692\$	53,787,257\$	190,910,835\$	189,031,854\$	184,554,262\$
Total.....	127,954,916\$	109,497,926\$	47,825,111\$	118,485,139\$	403,768,036\$	387,968,770\$	386,281,399\$

Compared with June the balance sheet for the 21 branches of the four foreign banks show the following alterations:—

Cash, increase of.....	9,764,242\$
Discounts, decrease of.....	1,500,561\$
Accounts with Head office etc., increase in nett liability.....	3,716,888\$
Loans, increase of.....	492,733\$
Bills receivable, increase of.....	61,159\$
Miscellaneous—Assets, decrease of.....	413,261\$
Deposits—sight, increase of.....	3,012,643\$
Deposits—term, decrease of.....	383,801\$
Miscellaneous—Liabilities, increase of.....	1,878,474\$

The movement in cash was as follows in contos:—

Branches of the:—	30 June	31 July
London & Brazilian Bank.....	33,047	36,676
London & River Plate Bank.....	16,212	20,813
British Bank of S. America.....	2,898	3,792
Brasilianische Bank für Deutschland.....	13,150	14,129

At the branches in:—

Rio de Janeiro.....	24,406	42,094
São Paulo.....	10,129	13,975
Santos.....	2,950	6,744
Rio Grande do Sul.....	3,904	3,194
Bahia.....	1,781	1,730
Pernambuco.....	4,079	4,537
Pará.....	18,058	13,006

Of the increase of 9,764 contos, that in the different Branches of the London & Brazilian Bank accounts for 3,629 and of the River Plate for 4,601 contos.

The Branches that show an increase are: in Rio de Janeiro 19,688 contos, São Paulo, 3,846, Santos, 3,794 and Pernambuco, 458 contos. On the other hand, Rio Grande do Sul shows a shrinkage of 710 contos, Bahia of 50 contos and Pará and Maniós of 5,052 contos, compared with 30 June.

Balance Sheets

British Bank of South America, Limited

Capital 50,000 shares, £20 each.....	£ 1,000,000
Capital paid up.....	£ 500,000
Reserve Fund.....	£ 825,000
BALANCE SHEET, AUGUST 31ST, 1904	
Assets	
Shareholders.....	4,444,444\$440
Bills discounted.....	1,457,158\$450
Loans, accounts pledged, etc.....	2,185,327\$860
Bills receivable.....	2,421,884\$920
Accounts with Head Office & Branches.....	3,899,698\$390
Securities pledged, etc.....	8,296,801\$650
Sundry accounts.....	1,906,819\$100
Cash: In current money.....	1,227,583\$810
	25,839,888\$620
Liabilities	
Capital.....	8,898,898\$880
Accounts current without interest.....	1,357,529\$430
Accounts current with interest on notice.....	760,815\$640
Deposits fixed.....	1,125,154\$980
Accounts with Head Office & Branches.....	2,574,946\$940
Securities pledged and in deposit.....	7,030,882\$630
Bills deposited.....	1,265,919\$130
Bills payable.....	8,440\$890
Sundry accounts.....	2,828,110\$740
	25,839,888\$620

E. & O. E.—Rio de Janeiro, September 6th, 1904.—For the British Bank of South America, Limited, (signed) J. W. Apptin, Manager; R. O. N. Addison, act. Accountant.

S. PAULO

London and River Plate Bank, Limited

Capital.....	£ 1,500,000
Capital paid up.....	£ 900,000
Reserve fund.....	£ 1,000,000
BALANCE SHEET OF THIS BRANCH	
AUGUST 31ST, 1904	
Assets	
Bills discounted.....	179,814\$940
Bills receivable.....	1,387,839\$630
Loans, accounts pledged, etc.....	614,014\$460
Accounts with Head Office, branches and agencies.....	281,141\$900
Sundry accounts.....	71,291\$950
Loans pledged and sundry securities.....	8,215,081\$330
Cash: In current money in the safe of the bank.....	1,648,786\$400
	12,397,770\$010
Liabilities	
Declared capital of this branch.....	500,000\$000
Deposits fixed.....	39,777\$600
Accounts current with and without interest.....	1,065,031\$420
Sundry accounts.....	1,297,178\$940
Securities pledged and in deposit.....	8,215,081\$330
Bills payable.....	22,171\$890
Accounts with Head Office, branches and agencies.....	1,258,528\$890
	12,397,770\$010

E. & O. E.—S. Paulo, September 3rd, 1904.—For the London and River Plate Bank, Limited, (signed) E. C. Bowra, Actg. Manager ad int.—K. A. Blyth p. Accountant.

Banco do Comercio e Industria de S. Paulo

BALANCE SHEET ON AUGUST 31ST, 1904

INCLUDING THE TRANSACTIONS OF THE SANTOS AND BRANCIAS BRANCHES

Bills discounted.....	17,001,928\$240
Bills to collect for own a/c.....	32,965\$580
Bills receivable for a/c of sundry parties.....	1,974,892\$910
Accounts current: Debit, balances of Loan and advances.....	16,624,189\$215
Guarantees and securities in deposit: As commercial security for above loans and advances.....	20,147,501\$510
Securities in deposit for a/c of sundry parties.....	4,817,225\$000
Directors' guarantee.....	100,000\$000
Securities in liquidation: Balance of this a/c.....	103,258\$500
Values & funds belong to the bank: Properties of the bank.....	290,570\$960
Apolices geranos.....	6,700\$000
Shares of the Paulista Railway Co.....	2,474,409\$420
Shares of the Mogyana R'y Co.....	81,398\$300
Bank Shares.....	92,528\$060
Sundry accounts: Interest general expenses, etc.....	296,689\$290
Revenue stamps.....	7,963\$960
Correspondents here and abroad.....	3,260,488\$928
Balance in current money at the head-office and branches.....	14,483,216\$239
	81,795,324\$782
Liabilities	
Capital.....	10,000,000\$000
Reserve fund.....	8,500,000\$000
Pension fund of the staff.....	500,000\$000
Profit and Loss a/c: Balance of this a/c.....	398,448\$229
Creditors: Fixed deposits.....	3,533,633\$450
Accounts current: Balance at this head Office and Branches.....	30,293,465\$244
Guarantees and sundry securities: Deposits pledged.....	20,147,501\$510
Securities belonging to sundry parties and values receivable for a/c of sundry parties.....	6,792,117\$910
Directors' guarantee.....	100,000\$000
Dividends: Balance unclaimed.....	46,328\$500
Sundry accounts:	

Interests, Commission, etc..... 637,920\$997
845,968\$972
81,795,324\$782

E. & O. E.—S. Paulo, September 10th, 1904.—Antonio Prado, Chairman.—J. Queiroz Lacerda, Managing-director.

The British Bank of South America, Limited

Capital subscribed..... £ 1,000,000
Ditto realized..... £ 500,000
Reserve Fund..... £ 325,000

BALANCE SHEET OF THE S. PAULO BRANCH

AUGUST 31ST, 1904

Assets

Bills discounted..... 1,250,225\$650
Bills receivable..... 742,632\$000
Loans, accounts pledged, etc..... 3,546,865\$290
Accounts with Head Office and Branches..... 670,616\$210
Securities pledged..... 7,278,022\$430
Sundry accounts..... 99,118\$870
Cash: on hand..... 1,774,926\$990

15,358,437\$380

Liabilities

Bills payable..... 3,604\$160
General Accounts current..... 2,055,374\$970
Accounts current with notice..... 180,044\$890
Deposits fixed..... 131,117\$830
Accounts with Head Office and Branches..... 4,994,530\$890
Securities pledged..... 6,212,707\$250
Bills and Securities in deposit..... 1,062,315\$090
Sundry Accounts..... 739,744\$430

15,358,437\$380

E. & O. E.—São Paulo, September 6th, 1904.—For the British Bank of South America, Limited (Signed), Frank Dodd, Manager.—H. S. Kirkman, Accountant.

London & Brazilian Bank, Limited

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

BALANCE SHEET OF THE BRANCH IN SÃO PAULO, AUGUST 31ST, 1904

Assets

Bills discounted..... 2,895,899\$910
Bills receivable..... 3,115,058\$970
Loans, accounts current; etc..... 6,140,044\$840
Accounts with Head Office and Branches..... 3,897,210\$330
Accounts current guaranteed and sundry securities..... 11,243,753\$550
Sundry accounts..... 296,412\$440
Cash: In currency..... 2,887,257\$420

30,415,637\$380

Liabilities

Deposits: accounts current with and without interest..... 7,195,634\$360
Deposits fixed..... 2,309,117\$700

9,504,802\$120

Accounts current guaranteed and sundry securities..... 11,243,753\$550
Accounts with Head Office and Branches..... 3,706,381\$240
Sundry accounts..... 5,987,328\$350
Bills payable..... 23,972\$020

30,415,637\$380

□ S. Paulo, September 5th, 1904.—For the London & Brazilian Bank, Limited.—F. Ford, Manager; J. J. Wilson, actg. Accountant.

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

Passenger service for NEW YORK

BYRON..... 1st October
TERENCE.....
TENNYSON..... 1st November

The steamer

THESPIS

4,343 tons

illuminated with electric light sails on 20th September for

Bahia and New York

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

BARBADOES

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

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

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

For freight apply to the Broker

Wm. R. McNiven,

68, RUA 1º DE MARÇO

For passages and further information apply to the

Agents: NORTON, MEGAW & Co., Ltd.

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

2, Rua de S. Pedro

RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

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

The Brazilian Government;

His Britannic Majesty's Government;

The Transatlantic Steamship Companies;

The New Zealand Shipping Companies etc.

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

Tug boats always ready for service.

Cargo Lighters.—ditto.

Ballast supplied to ships.

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

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Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The German Steamer

TUCUMAN

Captain Hansen

Expected from Santos on 15th September will leave on the 16th September for:

Bahia, Lisbon, Rotterdam and Hamburg at 10 am.

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.

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E. Johnston & Co.

RUA CONSELHEIRO SARAIVA, 19.

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BRAZIL-ADRIATIC LINE

of

The Austrian Lloyd's Steam Navigation Company

and

The Royal Hungarian Sea Navigation Company "Adria" Limited

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

DEPARTURES FROM SANTOS

B. FEJÉRVÁRY..... 1st October
ISTRIA..... 20th "
ARAD..... 10th November

For freight apply to the Broker

W m. R. Mc. Niven,

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For passage and further information to the AGENTS

Rombauer & Co.

RUA GENERAL CAMARA, 24.

Rio de Janeiro.

RUA 11 DE JUNHO, 1 A.

Santos.

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SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseilles

DEPARTURES OF STEAMERS

FOR EUROPE

FRANCE..... 23rd September
ESPAGNE..... 7th October

for

Marseilles, Barcellona, Genoa, and Naples

Through fares to Paris 1st class..... f. gold 723

do do 2nd..... f. 550

do do 3rd..... f. 199

Through fares to Paris return 1st class f. 1,149

do do 2nd... f. 882

do do 3rd... f. 364

Marseilles, Genoa, Naples, 3rd class... f. 130

Barcellona 3rd class..... f. 155

Agents—**Antunes dos Santos & C.**

Rio de Janeiro — 34 Rua 1º 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

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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.

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Depot: ILHA DOS FERREIROS

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Rio de Janeiro

Ligherage Company Limited

All kinds of Maritime harbour transport.

Loading and discharge of vessels.

Towage.

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

Telephone No. 1.718

Office: Rua Primeiro de Março N. 54

C. LAUFER

Manager

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

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

TABLE OF DEPARTURES

Date	Steamer	Destination
Sept. 15	Danube....	Bahia, Pernambuco, St. Vincent, Tenerife, Lisbon, Vigo, Cherbourg and Southampton.
" 26	Nile.....	Santos, Montevideo, Buenos Aires.
" 29	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.

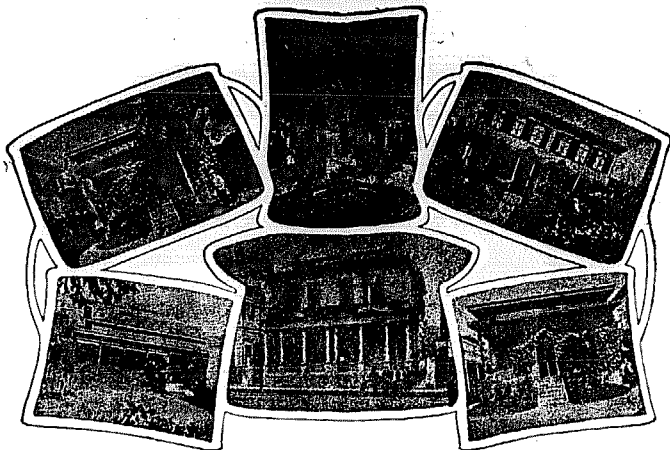
For freight, passages, and other information apply,

Nº. 73, 1º de Março, 1st floor.

KNIGHT, HARRISON & Co., Agents.

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HOTEL PENSION CENTRAL PETROPOLIS



(Buildings composing the Hotel)

Directly opposite the LEOPOLDINA RAILWAY STATION.

HOME COMFORTS
AT
REASONABLE CHARGES.

EXCELLENT CUISINE
AND
ATTENDANCE.

BEST BRANDS ONLY
**Wines, Liqueurs
and Cigars.**

This Splendid Hotel is patron-
ized by the
Foreign Diplomatic Corps.

English, French, German
and Portuguese SPOKEN.

MANAGER: PROPRIETORS:

Jorge Gieseler. M. & B. Niederberger.

PETROPOLIS

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

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

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

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

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

CASA CIRIO
Grand stock of all sorts of dental
apparatus and material.

CUTLERY AND THE FINEST SCENTS

JULIO BENTO CIRIO

RUA DO OUVIDOR No. 149 A

P. O. BOX No. 15 - TELEGRAPHIC ADDRESS: "CIRIO"
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BREULINA

Powerful disinfectant, approved by the Directory of Public Health.

By arrangement with Pearson, the manufacturers have changed the name CREOLINA to BREULINA.

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RUA DA ASSEMBLEA, NO. 54, Rio de Janeiro.

Grande Hotel Metropole

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The best for families and gentlemen.

Reduced price.

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Companhia



Nacional

NAVEGAÇÃO COSTEIRA

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

The steamer

ITAITUBA

sails for PARANAGUÁ, FLORIANÓPOLIS, RIO GRANDE, PELOTAS AND PORTO ALEGRE on 17th, September 1904.

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

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

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

For passages and information apply to the office of

LAGE IRMÃOS
RUA HOSPICIO, 9

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Au Carnaval de Venise

Rua do Ouvidor, 108, Rio de Janeiro, Telephone No. 1693

HABERDASHERS

Furnishers for Men and Boys. Everything from head to toes. Underwear, gloves, umbrellas, walking sticks, neckties, &c. &c.

OUR MOTTO:—"First class goods at low prices for large sales and quick returns!"

We have our own buyers in London and Paris who keep us always supplied with the latest novelties. Give us a call, we speak English and shall be glad to see you.

Rua do Ouvidor No. 108

Shipping

ARRIVALS AT THE PORT OF SANTOS During the week ended September 9th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Sept. 3	Lewisham	British	S. S.	1,784	Rosario
3	Dallington	do	do	1,613	Newcastle
3	Centro America	Italian	do	2,235	Buenos Aires
4	Desterro	German	do	1,610	Rio Grande
4	Les Alpes	French	do	2,110	Buenos Aires
4	Berenguer El Gr'd	Spanish	do	2,103	Rosario
5	Guasca	Brazilian	do	277	Rio de Janeiro
5	Industrial	do	do	300	Laguna
5	Tucuman	German	do	3,105	Hamburg
5	Amazone	French	do	2,331	Buenos Aires
6	Magellan	do	do	2,342	Bordeaux
6	Dungemers	British	do	1,741	Cardiff
7	Victoria	Brazilian	do	365	Porto Alegre
7	Desterro	do	do	576	Montevideo
7	Concordia	French	do	1,594	Havre
8	Rendar	Norwegian	do	2,276	New York
8	Bonn	German	do	2,551	Bremen
8	Pernambuco	do	do	3,104	Hamburg
9	Itabira	Brazilian	do	563	Rio de Janeiro

ARRIVALS AT THE PORT OF RIO DE JANEIRO During the week ended September 10th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Sept. 1	Magellan	French	S. S.	2,342	Bordeaux
4	Titan	British	do	2,637	Santos
4	Pinto	Brazilian	do	259	S. Joao da Barra
4	Fagundes Varela	do	do	710	Hamburg
5	Despique	do	Schooner	30	Macahé
5	N. S. d' Assumpção II	do	do	39	Cabo Frio
5	Garrick	British	S. S.	1,597	Santos
5	Higgler	do	do	2,438	Cardiff
5	Baro Fejervag	Austrian	do	2,460	Fiume
5	Centro America	Italian	do	2,235	Buenos Aires
5	Senior	German	do	597	Rio Grande
5	Desterro	do	do	1,611	Santos
5	Amazone	French	do	2,343	Buenos Aires
6	Les Alpes	do	do	2,105	do
6	Victoria	British	do	3,712	Valparaiso
7	Oruba	do	do	3,905	Liverpool
7	Anite	Brazilian	do	95	Iguape
8	Esperanga	do	do	469	Aracaju
8	Desterro	do	do	918	Montevideo
8	Victoria	do	do	481	Porto Alegre
8	Itatuba	do	do	717	do
8	Industrial	do	do	300	Laguna
8	Città di Genova	Italian	do	2,543	Genoa
8	Teviot	British	do	2,108	Antwerp
9	Firth Dornach	do	do	1,394	Glasgow
9	Thespis	do	do	2,735	Liverpool
9	Ionic	do	do	7,826	Wellington
9	J. D. Everett	do	Ship	1,957	Mobile
9	Bardner	Norwegian	Schooner	358	Hamburg
9	Asuncion	German	S. S.	3,018	Santos
9	Wittenberg	do	do	2,363	do
10	Hornby Castle	British	do	2,359	Liverpool
10	Ternero	Argentine	do	933	Rosario
10	Paranaguá	French	do	1,206	Buenos Aires
10	Santa Cruz	Brazilian	do	—	Paraty



Trade mark — The GREEN Star

SAILINGS FROM THE PORT OF SANTOS

During the week ended September 9th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Sept. 3	Garrick	British	S. S.	1,596	New Orleans
3	Titan	do	do	2,637	New York
3	Altivida	Italian	do	1,616	Buenos Aires
3	Centro America	do	do	2,235	Genoa
5	Les Alpes	French	do	2,931	Bordeaux
5	Guasca	do	do	2,110	Marseilles
5	Desterro	Brazilian	do	277	Paranaguá
5	Industrial	do	do	1,610	Hamburg
6	Magellan	do	do	300	Rio de Janeiro
6	Berenguer El Gr'd	French	do	2,942	Buenos Aires
7	Victoria	Spanish	do	3,103	Cardiff
7	Desterro	Brazilian	do	365	Rio de Janeiro
8	Asuncion	do	do	576	do
8	Wittenberg	German	do	3,618	Hamburg
8	Itabira	do	do	2,862	Bremen
9	Itabira	Brazilian	do	563	Porto Alegre

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

SUGAR. Try the Cia. Assucareira's sugars and you will never use anyothers.

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended September 10th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Sept. 4	Tucuman	German	S. S.	3,117	Santos
4	Grão Pará	Brazilian	do	1,603	Paraty
4	Guasca	do	do	643	Paranaguá
4	Leaura	do	do	—	Macahé
4	Alm. Saldaña	do	Barque	190	Cabo Frio
5	Brazil	do	S. S.	1,939	Mandós
5	Itauna	do	do	401	Pernambuco
5	Centro America	Italian	do	2,235	Genoa
5	Magellan	French	do	2,942	Buenos Aires
6	Concordia	do	do	1,554	Santos
6	Victoria	British	do	3,742	Liverpool
6	Garrick	do	do	1,597	New Orleans
6	Rendar	do	do	2,276	Buenos Aires
6	Mfugi	Norwegian	do	359	Caravellas
6	Campos	Brazilian	do	290	S. Joao da Barra
6	Bertha	do	Barque	—	Macahé
7	Regaleira	do	Schooner	135	Itabapoana
7	Vencedor	do	do	18	Macahé
7	Despique	do	do	30	do
7	S. Antonio	do	do	18	Cabo Frio
7	Garcia	do	do	141	Santos
7	Itabira	do	do	467	Porto Alegre
7	Idalina	do	do	730	Mossoró
7	Gutenberg	do	do	394	Bahia
7	Desterro	do	do	1,611	Hamburg
7	Bonn	German	do	2,568	Santos
7	Pernambuco	do	do	3,105	do
7	Amazone	French	do	2,949	Bordeaux
7	Les Alpes	do	do	2,105	Marseilles
7	Titan	British	do	2,637	New York
7	Sabiá	do	do	1,767	Rosario
8	Oruba	do	do	3,905	Valparaiso
8	Ionic	do	do	7,826	London
9	Wittenberg	German	do	2,363	Bremen
9	Città di Genova	Italian	do	2,543	Buenos Aires
9	Hamby	Brazilian	do	452	Pernambuco
9	Guajará	do	do	927	Montevideo
10	Pinto	do	do	250	S. Joao da Barra
10	Industrial	do	do	300	Laguna
10	Asuncion	German	do	3,018	Hamburg
10	M. O. P. 212	Dutch	do	130	Buenos Aires
10	M. O. P. 326	do	do	850	do

SUGAR. The Cia. Assucareira do not sell hump sugar, not yet, but very soon will.

"SUPERARIS" Creates happiness.

CURRENT COFFEE FREIGHT RATES
FOR THE WEEK ENDED SEPTEMBER 9th, 1904

	Rio	Santos
Aden via Trieste.....	50/- & 5 1/2%	50/- & 5 1/2%
Antwerp 1,000 kilos.....	35/- & 5 1/2%	25/- & 5 1/2%
Alexandria**.....	55 frcs. & 10 1/2%	65 frcs. & 10 1/2%
Alicante.....	61 frcs. in full.	50 frcs. in full.
Algiers via Marseilles.....	51 1/2 frcs. & 10 1/2%	51 1/2 frcs. & 10 1/2%
Almerie.....	58.50 frcs. in full.	—
Aguiles.....	73.50 frcs. in full.	—
Algoa Bay { via England.....	40s. & 2 1/2 1/2%	—
» New York.....	40/- & 5 1/2%	—
» Hamburg.....	40/- & 2 1/2 1/2%	—
Bassorah.....	99 frcs. & 10 1/2%	99 frcs. & 10 1/2%
Barcelona.....	35 frcs. & 10 1/2%	35 frcs. & 10 1/2%
Beira { via Hamburg.....	78/6 & 2 1/2 1/2%	—
» Trieste.....	55/- & 5 1/2%	55/- & 5 1/2%
» Southampton.....	80s & 2 1/2 1/2%	—
Bilbao.....	56.50 frcs. in full.	60.50 frcs. in full
Bremen.....	35/- & 5 1/2%	25/- & 5 1/2%
Bordeaux, 900 kilos.....	35 frcs. & 10 1/2%	25 frcs. & 10 1/2%
Bombay via Trieste.....	50/- & 5 1/2%	50/- & 5 1/2%
Braila**.....	57.50 frcs. & 10 1/2%	57.50 frcs. & 10 1/2%
Brindisi**.....	49 frcs. & 10 1/2%	49 frcs. & 10 1/2%
Buenos Ayres per bag. 60 kilos.....	18500	18500
Beyrouth**.....	70 frcs. & 10 1/2%	70 frcs. & 10 1/2%
Cadiz.....	35 frcs. & 10 1/2%	35 frcs. & 10 1/2%
Calcutta via Trieste.....	55/- & 5 1/2%	55/- & 5 1/2%
Carthagena.....	61 frcs. in full.	50 frcs. in full.
Colombo.....	50/- & 5 1/2%	50/- & 5 1/2%
Corfu**.....	55 frcs. & 10 1/2%	55 frcs. & 10 1/2%
Currahee.....	50/- & 5 1/2%	50/- & 5 1/2%
Corunna.....	53.50 frcs. in full.	53.50 frcs. in full
Cavalla**.....	48 frcs. & 10 1/2%	58 frcs. & 10 1/2%
Christiania.....	45/9 in full	—
Copenhagen direct.....	37/6 & 5 1/2%	—
Copenhagen.....	44/3	34/3
Cape Town { via New York.....	40/- & 5 1/2%	—
» Hamburg.....	40/- & 2 1/2 1/2%	—
» Buenos Aires*.....	40/- in full	—
» Southampton.....	40/- 2 1/2 1/2%	—
Constantinople**.....	52 1/2 frcs. & 10 1/2%	52 1/2 frcs. & 10 1/2%
Coquimbo.....	50s. & 5 1/2%	—
Durban { via New York.....	45/- & 5 1/2%	—
» Hamburg.....	47/6 & 2 1/2 1/2%	52 1/2 frcs. & 10 1/2%
» Trieste.....	55/- & 5 1/2%	55/- & 5 1/2%
» Southampton.....	50/- 2 1/2 1/2%	—
Delagoa Bay { via New York.....	65/- & 5 1/2%	—
» Hamburg.....	55/- & 2 1/2 1/2%	—
» Trieste.....	55/- & 5 1/2%	55/- & 5 1/2%
» Southampton.....	50/- 2 1/2 1/2%	—
East London { via New York.....	45/- & 5 1/2%	—
» Hamburg.....	47/6 & 2 1/2 1/2%	—
» Southampton.....	50/- 2 1/2 1/2%	—
Fiume.....	40s. & 5 1/2%	35s. & 5 1/2%
Galatz**.....	62 frcs. & 10 1/2%	62 frcs. & 10 1/2%
Genoa 1,000 kilos.....	35 frcs. & 10 1/2%	35 frcs. & 10 1/2%
Gibraltar via Genoa.....	65 " " "	46 frcs. in full
Gijon.....	56.50 frcs. in full	56.50 frcs. in full
Hamburg.....	35/- & 5 1/2%	25/- & 5 1/2%
Havre, 900 kilos.....	38 frcs. & 10 1/2%	25 frcs. & 10 1/2%
Hongkong via Trieste.....	60/- & 5 1/2%	60/- & 5 1/2%
Kobe via Trieste.....	65/- & 5 1/2%	65/- & 5 1/2%
Liverpool.....	35/- & 5 1/2%	—
London 1,000 kilos.....	32/6 & 5 1/2%	25. & 5 1/2%
Do (options).....	32/6 & 5 1/2%	—
Lourenço Marques via Hamburg.....	55/- & 2 1/2 1/2%	—
Malaga.....	35 frcs. & 10 1/2%	35 frcs. & 10 1/2%
Malta do do.....	53 frcs & 10 1/2%	53 frcs. & 10 1/2%
Marseilles 1,000 kilos.....	35 frcs & 10 1/2%	35 frcs. & 10 1/2%
Messina**.....	45 frcs & 10 1/2%	45 frcs. & 10 1/2%
Metelino.....	63 frcs & 10 1/2%	63 frcs. & 10 1/2%
Montevideo per bag. 60 kilos.....	18500	—
Mombassa via Trieste.....	55/- & 5 1/2%	55/- & 5 1/2%
Mossel Bay { via New York.....	65/- & 5 1/2%	—
» Hamburg.....	45/- & 2 1/2 1/2%	—
» Southampton.....	50/- 2 1/2 1/2%	—
Mostaganem via Marseilles.....	53 frcs & 10 1/2%	53 frcs. & 10 1/2%
Naples.....	43 1/2 frc. & 10 1/2%	43 1/2 frcs. & 10 1/2%
New York, Liners per bag.....	35c. & 5 1/2%	35c. & 5 1/2%
N. Orleans Liners " ".....	35c. & 5 1/2%	35c. & 5 1/2%
Odessa**.....	57 frcs & 10 1/2%	57 frcs. & 10 1/2%
Oran.....	51 1/2 frcs. & 10 1/2%	51 frcs. & 10 1/2%
Passajes.....	60.50 frcs. in full	—
Palma de Mallorca.....	53.50 frcs in full	—
Penang via Trieste.....	60/- & 5 1/2%	60/- & 5 1/2%
Palermo.....	45 frcs. & 10 1/2%	—
Patras**.....	55 frcs. & 10 1/2%	55 frcs. & 10 1/2%
Pireus**.....	52 1/2 frcs. & 10 1/2%	52 1/2 frcs. & 10 1/2%
Port Said**.....	55 frcs & 10 1/2%	55 frcs. & 10 1/2%
Rotterdam.....	35/- & 5 1/2%	25/- & 5 1/2%
Rangoon via Trieste.....	55/- & 5 1/2%	55/- & 5 1/2%
San Sebastian.....	—	60 1/2 frcs. in full
Santander.....	56.50 frcs. in full	60.50 frcs. in full
Samsoun**.....	58 frcs & 10 1/2%	58 frcs. & 10 1/2%
Seville.....	46 frcs in full	50.50 frcs. in full
Shanghai via Trieste.....	65/- & 5 1/2%	65/- & 5 1/2%
Smyrna.....	52 1/2 frcs 10 1/2%	52 1/2 frcs. & 10 1/2%
Southampton 1,000 kilos.....	30/- & 5 1/2%	25/- & 5 1/2%
Suez via Trieste.....	50/- & 5 1/2%	50/- & 5 1/2%
Salonica**.....	52 1/2 frcs & 10 1/2%	52 1/2 frcs. & 10 1/2%
Sulina**.....	57 frcs & 10 1/2%	57 frcs. & 10 1/2%
Talcahuano.....	49s. & 5 1/2%	—
Taragonne.....	53.50 frcs. in full	50 frcs. in full.
Trebizond**.....	58 frcs. & 10 1/2%	58 frcs. & 10 1/2%
Trieste.....	40/- & 5 1/2%	35s. & 5 1/2%
Tunis**.....	53 frcs. & 10 1/2%	58 frcs. & 10 1/2%
Valencia.....	53 50 frcs. in full.	50 frcs. in full.
Valparaiso.....	45/- & 5 1/2%	—
Varna**.....	62 1/2 frcs. & 10 1/2%	62 1/2 frcs. & 10 1/2%
Venice via Genoa or Marseilles.....	50 frcs. & 10 1/2%	50 frcs. & 10 1/2%
Vigo.....	53 50 frcs. in full.	60.50 frcs. in full
Yokohama via Trieste.....	65/- & 5 1/2%	65/- & 5 1/2%
Zanzibar via Trieste.....	55/- & 5 1/2%	55/- & 5 1/2%

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

FOREIGN VESSELS AFLOAT
IN RIO DE JANEIRO HARBOUR

on September 10th, 1904.

Steamers		Sailing Vessels	
<i>Cavalier</i>	Tons 517	<i>Canada</i>	Tons 2,137
<i>Senior</i>	597	<i>W. W. McLaughlan</i> ..	457
<i>S. Paulo</i>	198	<i>Susanna</i>	1,783
<i>Antiano</i>	2,317	<i>Gua Poa</i>	613
<i>Melbridge</i>	1,855	<i>Glad Tidings</i>	603
<i>Hazelwood</i>	1,382	<i>Julia Rollins</i>	570
<i>Hilggler</i>	2,498	<i>Alkaline</i>	625
<i>Baró Fejervary</i>	2,460	<i>Julius</i>	800
<i>Senior</i>	597	<i>White Wings</i>	654
<i>Teviot</i>	2,108	<i>Lima</i>	206
<i>Firth Dornach</i>	1,894	<i>Amy</i>	665
<i>Thespis</i>	2,735	<i>Garibaldi</i>	1,254
<i>Hornby Castle</i>	2,359	<i>J. D. Everett</i>	1,975
<i>Ternero</i>	933	<i>Bardner</i>	358
<i>Paraguá</i>	1,206		
Total	Tons 24,236	Total	Tons 12,730

IN SANTOS HARBOUR

on September 9th, 1904.

Steamers		Sailing Vessels	
<i>Entre Rios</i>	Tons 1,604	<i>Smart</i>	Tons 384
<i>Moravia</i>	2,268		
<i>Catania</i>	1,822		
<i>Canova</i>	3,009		
<i>Lerisham</i>	1,784		
<i>Dallington</i>	1,613		
<i>Tucuman</i>	3,105		
<i>Dungeness</i>	1,746		
<i>Concordia</i>	1,594		
<i>Reidar</i>	2,276		
<i>Bonn</i>	2,561		
<i>Pernambuco</i>	3,104		
Total	Tons 26,486	Total	Tons 384

THE FREIGHT MARKETS

British. Latest mail advices report no change for the Brazils, coal rates from Wales to Rio also remaining unaltered at 8s. 6d. The *North Sands* has been fixed from the *Clyde* to Rio at 8s. 9d.

Argentine. There is no change to report in rates to Brazilian ports current figures being 8s/ to Rio, 20/ to Porto Alegre and 12s/ to all other lower ports. Only small parcels are offering. *The Times* of Argentina, August 29th.

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

Per S. S. <i>Canova</i>	for New Orleans...	24,000 bags of coffee
» » <i>Titian</i>	» New York.....	22,750 » » »
» » <i>Asuncion</i>	» Hamburg.....	3,875 » » »
» » <i>Sicilia</i>	» Genoa opt....	1,325 » » »
» » <i>Cittá di Genova</i> ...	» do	500 » » »
» » <i>Clyde</i>	» Buenos Aires..	1,384 » » »
» » <i>Danube</i>	» Capetown.....	500 » » »
» » <i>Clyde</i>	» Montevideo....	225 » » »

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1904	1903	Week or Month.	1904	1903	1904	1903
Braz. Gt. South... b	110	110	June	16,444	19,555	121,156	117,156
Leopoldina	1,460	1,385	Sept. 3rd	22,690	22,226	498,013	521,302
S. Braz. Rio Grande. b	176	176	July.	140,621	158,174	1,500,063	1,339,316

a Earnings reported in pounds, b in mill reis.

Market Reports

Pernambuco, September 2nd, 1904.

Cotton. For ready cotton there have been and still are buyers at 148500, but for delivery in 10 to 15 days there are sellers at 148000, but for such lots buyers' ideas are 138000 to 132500. For October delivery there are sellers at 138500, but buyers do not catch on. For December delivery 128700 has been offered, but sellers demand 130000, so far. A feature this week has been some sales of mediums at 138500 for shipment to Oporto.

Sugar. Entries of new crop *Usinas* are expected about 15th inst., a good many plantations will commence operations during next ten days.

"Superaris" NOT sold in bottles — not YET!