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DATE	NAME	COMPANY	DESTINATION
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22	<i>Panamá</i>	P. S. N. C.	Liverpool
29	<i>Clyde</i>	Royal Mail	Southampton
30	<i>Prins Sigismund</i>	H. A. L.	Hamburg
Out. 4	<i>Orissa</i>	P. S. N. C.	Liverpool
4	<i>Cordillere</i>	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
Sep. 20	<i>Orapesa</i>	P. S. N. C.	Valparaiso
26	<i>Nile</i>	Royal Mail.	Buenos Ayres
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Notes

Americans seem not to be wholly content with their experiments at Rubber growing, which some qualify "at best only an experiment"; whilst others maintain that "all the money paid for shares in rubber plantations might better have been thrown into a hole at once." But that is a very selfish view and fails to take into consideration the innumerable benefits that such enterprises confer on the deserving class of concessionaires, promoters and sundry, who make their living thereby. Most of the American experiments in planting seem to be confined to the isthmus of Tehuantepec, though there is a company, too, connected with the Amazon that has fared little or no better; but that is not for planting.

That rubber planting can be made a success has been proved without a shadow of doubt in Ceylon and Singapore, where cultivated rubber has obtained record quotations. If Americans have failed in Central America and Mexico it is probably because the land or soil is unfitted or because they are too impatient. Rubber trees do not grow to bearing age in a year, like wheat. Instead of doubtful experiments in Central America why not try the Amazon itself, where the *Hevea Elastica*, the best rubber yielder in the world, is indigenous? Land is cheap and plentiful, communications easy and success ultimately certain if planting is undertaken on a sufficient scale and with sufficient capital. It is true that it has its drawbacks. The climate is not of the best, nor is there much society. But the climate is such as nature made it, just what *Hevea* wants and must have if it is to be successfully cultivated. No doubt in India or the Straits conditions very similar are obtainable, but not identical; and if cultivation has been successful there, on the Amazon it would, probably, be infinitely more so.

For gathering or "farming" rubber from the forests Europeans are not suited, and are not likely to succeed in this class of commerce. The climate is too severe and the life too nomadic to make it supportable, so they are robbed and cheated on all sides.

With planting it is different and if Americans are still inclined to invest in rubber they had better give up Central America altogether and go in for the Amazon, where with capital and patience all the rubber required by the world for the next few centuries can be raised.

Canada has found a most effective way to fight American Trusts, that might be extended with advantage to similar domestic attempts at monopoly without undue interference with the freedom of commerce. The American Tobacco Trust has been one of the most greedy and ruthless in its attempts at monopoly. Not content with the beating it received in England it invaded Canada and by bargains with dealers threatened to spoil the market for Canadian manufactures. The new Canadian law makes licences to make or sell tobacco liable to cancellation in case any manufacturer of goods, subject to excise, makes a sale of any such goods for resale subject to the condition that the purchaser shall not sell or deal in goods of like kind produced by any other manufacturers.

Tired of rubber, Americans are going for Banana planting in Mexico. The yield is calculated at 285 to 288 bunches and the profit at \$86 per acre, equivalent to 28% on the capital outlay of \$300. But at that rate everyone will be turning Banana planter and down will go prices, because 28% is, like a vacuum, abhorrent to the nature of things and can't persist. Besides, we doubt if anyone ever really made such a profit. Perhaps Santos or Desterro people will let us know how they are doing. Anyhow there might be something in it for the State of Rio de Janeiro, in search of an industry to replace exhausted coffee. The *baixada* would grow enough to feed all Argentina and perhaps restore the fallen fortunes of the once Queen province.

The policy of "retaining" currants adopted in Greece, that a year or two ago found so many advocates in Santos amongst the coffee people, is not turning out very well. In spite of retention of 25% of the produce, payment of taxes in currants, fixing of prices by the "Currant Bank" and manipulations innumerable, production in 1903 went on increasing and exports were bigger than ever, whilst prices fell lower and lower. What a mercy it is that some people have their heads screwed on straight and refused to imitate the Greek example and burn 10% of our coffee or use it for filling in the marshes at Santos as was once proposed here!

In a speech at the Produce Exchange, Dr. Gorostiaga gave Buenos Aires millers excellent advice by pointing out that the way to conquer Brazilian markets was by improving the quality of their flour and so taking advantage of the natural advantages conferred by propinquity, as to make competition of other countries impossible. Argentine flour is, in spite of fiscal disabilities, already ousting the American article from many Brazilian markets and with better facilities for shipments, more careful preparation and cheaper freights should gradually conquer Brazilian markets. We agree with Dr. Gorostiaga that the only way to succeed here is by selling cheaper and better flour than their rivals, but so long as there are native mills and protection is a part of Brazilian policy, there must always be a limit to such expansions. Argentines supply us with, practically, the whole of the raw material. Let them be content and not grumble if, imitating their example, we keep manufacturers' profits for ourselves.

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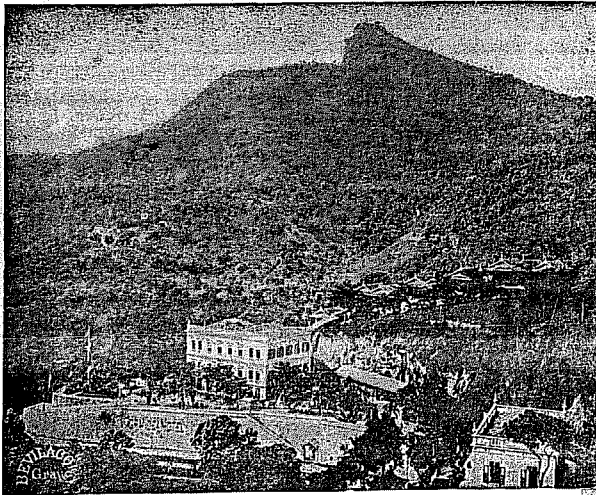
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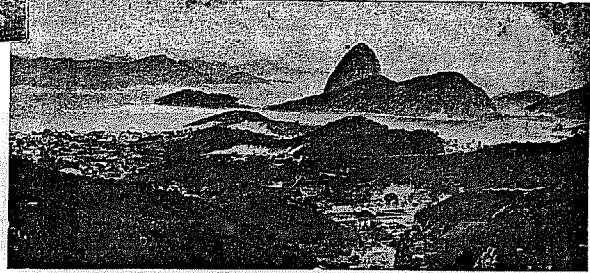
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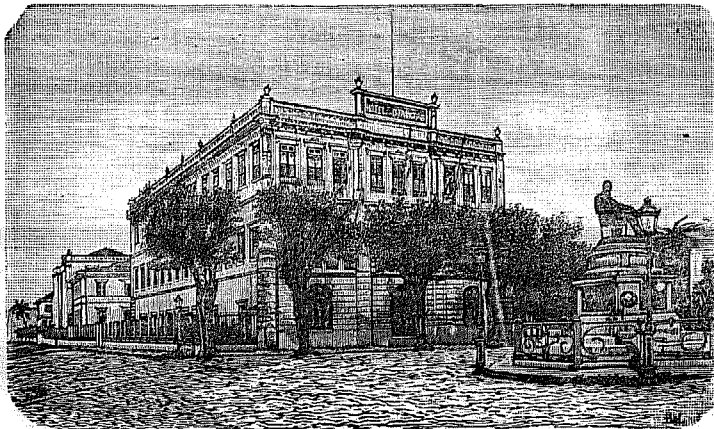
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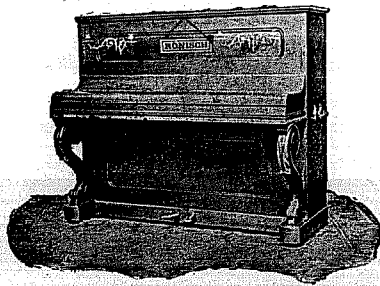
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Rua Chile No. 33.

The defeat of Apparicio Saraiva near the Brazilian frontier and his subsequent death have removed the chief obstacle to conciliation between the *blancos* and *colorados*. Apparicio Saraiva was a kind of professional revolutionist dwelling on the borderland with Brazil. He himself was half Brazilian, half Uruguayan and as ready to promote sedition on one side as the other of the frontier. He has in fact been mixed up in every *emeute* of the last ten years in Rio Grande or Uruguay and with him, it is to be trusted, has disappeared the last of these fire-brand *caudillos* in Uruguay if not perhaps in Rio Grande.

**

Wheat has gone up to over the dollar level and some English papers are crying out against the iniquity of speculation in foodstuffs and predicting a coming bread famine similar to that in cotton last year. The situation is made a peg on which to hang further demands for protection and to illustrate the beauties of "Chamberlainism." The British public is again urged to prevent Americans from playing fast and loose with their supplies of wheat and cotton by clapping on a good stiff duty and depending for the future on the "resources of the Empire." But if we are to throw over America and feed and clothe ourselves, we must first produce. It is of course to stimulate such production that duties are to be invented. But no duty that could be dreamt of by even the most savage protectionist could be equivalent to the rise of prices that wheat and cotton have lately experienced, and if that wont stimulate production nothing will! Besides even if we did succeed in raising all the wheat we wanted in Canada or Australia, would that be any guarantee against prices going up, just as they are now, should the universal, and not merely British, demand exceed the supply? Certainly if there is now a real shortage of wheat, as seems to be the case, it is not by putting a duty on imports that prices would be kept down, nor is it likely that the colonies will sell more cheaply than any one else, unless Great Britain oblige them by taxing other countries produce.

**

The local correspondent of the *Commercio* of São Paulo has fallen foul of our championship of Dr. Campos Salles and Murinho's financial administration, which he politely qualifies as "inane and suspect" because it merely expresses "a proof of gratitude for the appointment of our editor as director of the Commercial Statistics." We, ourselves, thought the gratitude should be rather on the other side. But, putting that aside, observe that the *Commercio* has not even an elementary conception of the nature of gratitude itself, which is a perception of favours to come, not past.

As a financial critic, the correspondent of *O Commercio*, is even more inconsequent and mixes up issues of paper money, *apólices* and Treasury bills, which not even the authority of Visconde de Ouro Preto can make the same. Besides, Dr. Murinho did not emit *apólices*. Under desperate pressure he consented to issue *inscripções* and had, on several occasions, to anticipate revenue by issuing treasury bills, as is done by every solvent Government in the world, when necessary. His great work was the resumption of specie payments. We do not and never did agree with all his methods, but both he and Dr. Campos Salles deserve the greatest credit and gratitude for the manner in which they redeemed Brazilian credit abroad, that at the time was generally believed to be impossible.

The Sorocabana. A month after the sale was effected and just as the deed of transfer was about to be executed comes another surprise in the shape of a bill for wages and materials to the value of 1,650,000\$ (482,500), which Sr. Alfredo Maia, the manager, describes as "floating debt." This debt, he explains, is contracted in the dull season January to June and paid off in the active season, when most of the coffee is carried, July to December. But, however that may be, it will be difficult for Dr. Maia to explain why it was not included in liabilities previous to the sale and how it is that, with an ostensible net profit of 3,000 *contos* on the year's working expenses, such a sum could be owing. The question is now who is to pay this debt—the buyer or seller?

Two Claims. The claim of Messrs. Armstrong, Whitworth & Co. to interest on the money they have been vainly trying to collect for ships and armament supplied in Floriano's time has been disallowed by the Minister of Finance.

The other claim is that of the Great Southern Brazil Railway. In answer to the petition of the long suffering company for information as to the tenour of the despatch of their protest dated 1893, 11 years ago, against the decree 1384 dated 6th May of that year, whereby their concession for extension of the line to São Angelo was cancelled and declared null and void, the reply is "*não ha que deferir*," which being interpreted is "no answer need be given!"

This, of course, is one way of doing things, that, however, is sure to lead to humiliation if not disaster in the long run. Sooner or later, new ships or guns will be wanted and the Armstrongs will dictate their terms and get their bill paid with interest heaped up and flowing over if they want it; or the diplomats will take up the running and will not be put off with "*não ha que deferir*."

The Port Works. Although not of a nature to show, work has been going on steadily and dredging is so far advanced that the representative of the contractors, Mr. Walker, has asked Government to fix a day for commencement of work

on the quay itself. After the superficial covering of mud, a layer of clay called "tabatinga" was encountered, so resistant as to stick to the buckets and to the sides of the hoppers. Below this the layer of sand was reached through which the caissons will be sunk. During the month of August 87,311 cub. metres were excavated by the two dredges, one of which worked day and night. Work on the quay will be carried on by means of pontoons in sections of 100 metres.

Drought is again threatening the North, the engineer of the Sobral railway in Ceará having reported that no rain has fallen along the line for over a month and that in the "rainy" season. It is said that government has contracted or is about to contract an expert to report whether artesian wells are not feasible, but by the time that the report is finished and acted on, in all probability, Ceará will be almost wholly depopulated!

The Ituana Debentures. The Corporation of Foreign Bondholders has just issued its annual report, which records considerable progress in the settlement of several of the debts with which the corporation has been called upon to deal. The Council states that a satisfactory arrangement for the payment at par of the principal of the Ituana debentures deposited with the Council while the arrears of interest are also to be paid off at their full rate of 6 per cent, with compound interest reckoned up to 30th April last, equivalent, after providing for the expenses, to £128 10s per £100 debenture. Seventy-five per cent. of the total sum due has already been remitted and distributed to the bondholders, and the Brazilian Government have undertaken to discharge the remaining 25 per cent. on or before the 30th October next. The committee are to be cordially congratulated on the successful result of their labours, extending over some ten years, whilst the thanks of all concerned are due to Lord Rothschild for his valuable assistance, and to Dr. Brandão, the agent of the Council at Rio, for his efficient representation of the bondholders' interest.

CONGRESS AND POLITICS

The "ultimatum" at Bahia did not, it seems, concern itself exclusively with port works, but is quite comprehensive including the extension of the Central railway to Lençóis; exemption from import duties on materials for construction of public works; recognition of the rights of the State to the Monazite deposits on the shore; reconstruction of the dock at the Arsenal; transfer of the sanitary service and material to the Union; exchange or cession of certain buildings belonging to the Union and of a former barrack.

The Governor of the State of Bahia founds these demands on the concession of similar favours to the States of Minas and São Paulo, whilst Bahia has been entirely left out in the cold, forgotten and neglected. He does not say what will happen should Government fail to comply but, presumably, it will be something terrible, perhaps even opposition to its official candidate for the coming presidential term.

The position assumed by the Governor of Bahia is wholly unjustifiable. The President of the Republic has no more power than himself to decree such works or grant such favours. Some of them indeed, such as the claim to monazite deposits, are beyond even the power of Congress and must depend on the interpretation of the Constitution by the Courts. It is Congress that is responsible for the favours to São Paulo and Minas that the governor of Bahia is envious of, and it is not to the Executive he must apply if he wants similar ones. The Governor of Bahia has made himself and his State ridiculous, but there was no reason beyond gratitude, that has been described as a sense of favours to come, for the *bancada*, headed by Ruy Barbosa, to follow his example.

Dr. Nilo Peçanha has taken a most useful initiative in inviting the Governors of the different States to take part in a Congress for the unification of Judicial procedure. By the Republican Constitution, the organisation of Justice within their territory was left to the different States. Each one, therefore, proceeded to draw up its own code of procedure, with the result that there are, practically, 14 different and distinct systems. This, in practice, has proved highly inconvenient and it is proposed, without infringing their autonomy, to make procedure more uniform and harmonious.

It has been agreed to reduce the 2% surtax recovered on cereals in the provinces to 1 1/2%, the same rate as is recovered in the Capital.

Imports of Cotton Textiles and Jute from Great Britain

SEVEN MONTHS—JANUARY TO JULY

DESCRIPTION	1902	1903	1904
Cotton Piece goods grey or unbleached..... yds	1,006,680	2,188,600	4,281,200
do. bleached..... "	16,266,400	20,721,600	15,903,800
do. printed..... "	26,629,000	31,727,000	26,802,800
do. dyed..... "	21,224,100	26,685,000	24,878,100
do. mixed..... "	65,116,300	80,722,100	71,216,000
Value..... £	707,818	880,203	854,675
Jute Yarn..... lbs	16,589,400	17,630,500	11,708,900
Jute manufactures: Piece goods of all kinds..... yds	1,246,200	307,000	185,800

General News

Local Items. The returns of the Director General of Public Health for week ended 11th September are as follow:— Yellow fever 1; bubonic plague, 3; small-pox, 141; measles, 1; scarlet fever 0; diphtheria 6; whooping cough, 0; influenza, 1; typhoid fever, 12; dysentery, 0; Beriberi, 1; leprosy, 0; erysipelas, 1; marsh fevers, 6; pulmonary diseases, 61; other contagious diseases, 6; Total 240. Violence, (including suicides) 10. Non-contagious diseases, 210. Total deaths from all causes, 460; equal to an annual death rate of 28.29 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 52.17%. Under treatment in hospitals: yellow fever, 0; small-pox, 344 and bubonic plague, 41.

— Quite a lot of buildings are already in construction on the Avenue, amongst which the most important are the offices for the Caixa da Amortisação; for *O Paiz*, The Docas de Santos, Messrs. Guinle & Co. and the Policlinica, besides Messrs. Herman Stoltz, Hasenclever, David, etc., etc., who have most of them been evicted from their old quarters by the Avenue.

A number of other sites have been disposed of to the Club Militar, the Club Naval and private persons and, in all probability, if the authorities are not too exacting, the Avenue will be rebuilt in less time than was expected, because there is a real demand for good office accommodation and merchants will gladly move from the gloomy and stuffy quarters if they get the chance of better ones.

— You may break, you may shatter the vase if you will, but the stink of the sewage will stick to it still! In spite of the new sea wall and filling up the reclaimed area with the debris from the Avenue; the smell at Botafogo has not disappeared and it is attributed, by unkind critics, to the City Improvements. This, the Company's agents deny, but disinfect and deodorise it as you will, where sewage is there will a stink be also, and the only real and proper way to get rid of both is to make a tunnel and pump it into the Atlantic!

— Five sailors, who on the pretence of going to visit the Pope, deserted from the *Benjamin Constant* at Spezzin, were captured by the Italian police and taken back to their ship again. We're glad we're not them!

— The British Bank will commence paying the *interim* dividend at the rate of 6% on 23rd inst.

— The right to operate in Brazil of the Brazilianische Bank für Deutschland has been extended ten years.

— On the 7th and 8th, which were holidays, it rained and cleared up on the 9th but on the 10th, which was Sunday, drizzled enough to make things uncomfortable and threaten to spoil the garden party organised by the *Gazeta* on behalf of the Maternidade (Lying in Hospital). But charity is warm and the people, if damp, love to be amused and will throng to anything, when there are flags and music and presidents. So the affair went off well, after all, and will add more than a mite to the hospital's endowment.

The President, of course, was present and bought an autograph of the late Emperor for 100\$, one of the Minister of the Interior for 50\$ and a lot of other still more useless objects at equally fancy prices. Besides, he visited the race-course and, with Dr. Fronth, drove along the avenue, where he received an "ovation" from the crowd who were out to admire and then went home.

— A grand new fountain has been ordered from Bernardelli, our only sculptor, to adorn the space at the junction of the avenue and *rua*s São Bento and Prainha, which is described by the papers as monumental!

— Dr. Lauro Müller was also busy on Sunday inaugurating the new reservoir at the Castello. This reservoir receives its

supply from Tijuca and will hold 228,000 litres, if only there is water enough.

— The tunnel through the Leme hill has been finished and the Botanical Garden Tramway Co. ran its first direct car through on Wednesday last.

— Another aquarium was opened at the Passeio Publico on Sunday.

— The agitation against vaccination is having its natural effect and vaccinations have fallen off from 18,000 in June and 23,000 in July to only 6,036 in August. Meanwhile, the epidemic is worse than ever and, during the last few weeks, the number of deaths has risen from 92 to 118, 136, 135 and 137 per week. There are now 350 small-pox patients in hospital.

— The Achener and Munchener Fire Insurance Co. has asked authorisation to operate in Brazil.

Minas Geraes. In a short time, the New Zealand Company, that owns the concession for the Rio das Mortas will commence work, the machinery being already on the ground for mounting the dredges. The directors of the Company, which is officially known as the "New Zealand and Brazilian prospecting Company Lim.," are H. P. Gilpin, D. Roberts and Dr. Arrogado Lisbon. The managing engineer is Mr. Louis Phillips, who has had a large experience in dredging in New Zealand.

São Paulo. The London and Brazilian, London and River Plate and Brazilianische Banks have protested against differential taxation by the Municipality on the ground of unconstitutionality. The Santos Municipality, like many others, appraises the *Industrias e Profissões* licenses differentially on banks of foreign and native origin. This, according to the Constitution, is illegal, equality being guaranteed to all. The Municipal Council, however, refused to take the protest into consideration on the extraordinary pretext that the tax in reality is appraised not by nationality but on profits and as the foreign banks were more prosperous they should pay a higher rate! This, however, would be equivalent to tax on profits, which is reserved exclusively to the Union, and, in any case, it would be difficult to prove that some native Banks, like the *Industria e Comercio* that distributes 20 and more percent in dividends, are less prosperous than even the most flourishing of the foreign concerns. It is quite time that a stop were put to such practices, which crop up again every year at different places, and have to be fought every time by the Banks at great expense. At present they are engaged in fighting not only the Santos Municipality but the Government of Pernambuco, where taxes have become almost prohibitive.

— A *propos* of the shortage of cash in the Treasury, the *Diario de Santos* says that the defaulting treasurer was not appointed by a certain Dr. Martin Francisco, "during the five days he was Minister of Finance from which post he was dismissed on the grounds of absolute lack of republican capacity"! We don't know Dr. Martin Francisco or anything about him but are anxious to know what "Republican capacity" may mean. So far, it seems synonymous with inability to keep one's fingers out of the till! If so Dr. Martin Francisco is to be congratulated.

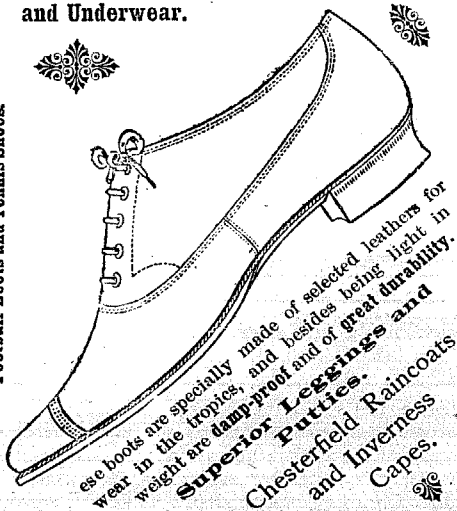
— The Executive has refused *exequatur* to the appointment of Sr. Cactano Pepe as Argentine Consul at São Paulo.

— The Paulista Railway, during the month of August, carried 1,813,100 bags of coffee, which were transferred to the São Paulo Railway for transport to Santos? What of the Mogyana and Paulista combine to carry their line direct to Santos? The São Paulo Railway's occupation would be gone! And to think that a year or two ago it could have bought both the Paulista and Sorocabana almost on its own terms!

Bahia. The bubonic plague has diminished, in spite of the increase of 25% in the Sanitary inspectors salaries.

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ROSARIO: 1075, Calle Santa Fé.

BUENOS AIRES: 835, Calle B. Mitre.

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Victoria, Bahia, Macció, Pernambuco,

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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:

"NACIONAL"

"SAVOIA"

"BUDA-NACIONAL"

"BRAZILEIRA"

"GUARANY"

Daily production of Flour and Bran: 10,000 Bags

Office: 56, Rua Primeiro de Março, Rio de Janeiro

HUNGARIAN WINES

GREAT REDUCTION!

Hungaria

Hungarian Claret

Château Palugyay

Hungarian Hock

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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

Rua da Quitanda No. 71 Rio de Janeiro

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NOTE THE ADDRESS.

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10-be-ec

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.....

COMMERCIAL GUIDE

Coffee Exporters

C. Dabelow. — Conselheiro Saraiva 27. Cable ad: Dabelow.
Ornstein & Co. — São Pedro 65. Cable ad: Ornstein.

Druggists and Pharmacists

Francisco Giffoni & Co. — Rua 1º de Março N. 9, Drugs.

Electrical goods

H. Smyth & Co. — English Electrical Supplies. Rua do Rosario 115.
Telephone de Ouro. — Rua Gonçalves Dias 45. Electric supplies.

Grocers

J. Rodrigues & Co. — 50 R. Rosario. Dealers in wines, groceries, canned goods, hams, bacon, fresh butter, cheese and New Zealand Mutton and Game.

Importers and Exporters

Herm. Stoltz & Co. — General Camara 68. Cable ad: Hermstoltz.

Jewellers

Farani Sobrinho & Co. — 109 Rua do Ouvidor, diamonds, etc.

Restaurants

Restaurant Ayrosa. — Wines and liquors. Rua da Quitanda 92.

Rubber hand Stamps

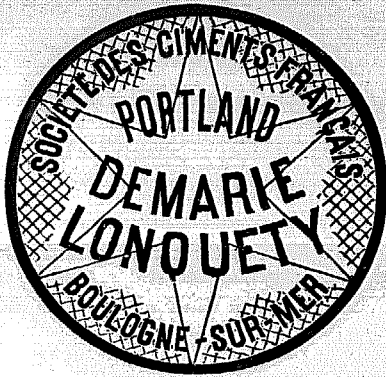
S. T. Longstreth, office and works, 16 Travessa do Ouvidor, 1st floor.

Stationary — Books

Laemmert & Co. — 66 Rua do Ouvidor, Books, Stationary.

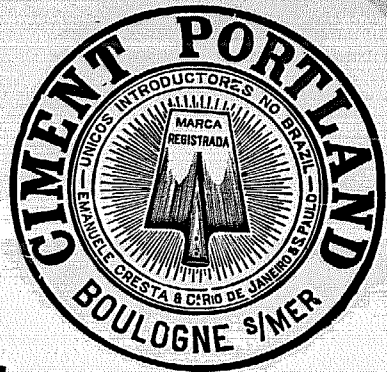
Sworn Translators

Eduardo F. Alexander. — 2 Becco das Cancellas, 2nd floor.
Fonseca & Murray. — Rua do Ouvidor 42, 1st floor.



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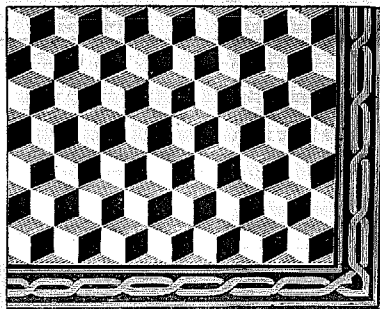


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OF
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ENGINEERS, MERCHANTS

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Resident Engineer in Rio de Janeiro:

ALVARO GOMES DE MATTOS. A. M. I. C. E.

73 RUA PRIMEIRO DE MARÇO

RIO DE JANEIRO

KNIGHT, HARRISON & CO.

No. 73 Rua Primeiro de Março

TELEGRAMS "KNIGHT"

Agents for

The Royal Mail Steam Packet Co.

TELEGRAMS "ROYAL"

P. O. B. No. 21.

SÃO PAULO AND SANTOS

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"

Rio Grande do Sul. Arrangements, says the *Journal do Commercio*, have been come to with the Société Auxiliaire des Chemins de fer au Brésil for extension of the line to Cacequy from the Taquary to Porto Alegre, a distance of 400 kilometres, the completion of the section between Cacequy and Uruguayana and construction of a branch line to Sant'Anna do Livramento from a point near S. Gabriel. In compensation, the *Journal* says, the S. Maria de Bocca do Monte to Passo Fundo line will be leased to the Company as also the section between Uruguayana and Alegrete, but it seems unlikely works so considerable would be undertaken by any Company without some kind of payment in cash or in bonds. These works will link up all the Rio Grande system of railways and connect it with the Uruguayan system, that terminates at Rivera and can scarcely fail to be advantageous to both countries. Dr. Lauro Müller has done excellent service by his efforts to unify and consolidate the railway systems in the North by his arrangement with the Great Western and, now, in the South by his settlement with the French Company at a minimum of cost to the Treasury. No doubt, later on, he will take up the Minas Geraes system and evolve some scheme of amalgamation for the Western Minas, Sapucahy, Muzambinho and Minas and Rio.

— A society for the promotion of Rio Grande interests at home and abroad has been formed under the auspices of Dr. Janasch, the German *sanant*, that ought to prove of the greatest advantage to that State in its relations with Germany, the country to which Rio Grande must principally look for immigration and development.

Amazon. A suit was moved by Mr. F. H. Helblethwaite, well known at Buenos Aires and Rio Grande do Sul, against Charles R. Flint & Co. for recovery of certain shares in the Manaus tramways, which had been pledged as collateral guarantee for a loan. These shares had been disposed of by Messrs. Flint & Co. to the Government of Amazonas and could not, therefore, be returned. The judge, therefore, ordered a payment of \$28,000 to Mr. Helblethwaite on their account.

Books Received and Notices

Report on the Railway Systems of Brazil, by Mr. H. C. Lowther. Barring a few unessential inaccuracies, this is as good a description of the topographical features of our railway communications as could be compressed into a pamphlet of its size. It is not, of course, technical in any sense and the really comprehensive work, showing the comparative cost of construction and working of railways in Brazil has yet to be written. The first railway opened in Brazil was the Mauá to the foot of the Serra, *en route* for Petropolis, in 1856, without any subvention or guarantee whatever. This was followed by the construction of the D. Pedro at Rio and the Bahia to S. Francisco and Recife to S. Francisco lines, the two latter with guarantee of interest of 7% about 1860, neither of which, more than 40 years after, succeeded in much more than covering working expenses. The history of these two lines is, with perhaps the exception of the São Paulo Railway and the Great Western of Brazil, that of all the guaranteed lines throughout the country.

Whenever guarantees have been given, the management has been characterised by lack of enterprise and disinclination to take any risk to improve or develop the traffic. Failure, perhaps, should not be wholly attributed to the companies, but be shared by the Brazilian Government, whose dilatory methods no doubt helped to check enthusiasm and squash enterprise at its birth.

The results that have followed conversion of the guarantees and lease of the lines to private enterprise are the best proof of the inadequacy of the guarantee system, and justification of Dr. J. C. Rodrigues policy, so greatly criticized at the time. We have not all the figures of their working at hand at present, but with the exception of the D. Theresa Christina line in Santa Catharina, always hopeless, they are now, we believe, all contributing something towards the ultimate amortisation of the original outlay.

"The original guarantees," says Mr. Lowther, "were in connection with main trunk lines and on these the traffic soon became sufficient to make the railway self-supporting, the whole scheme being advantageous to the Government, since capital was readily forthcoming for the construction of the lines and a fixed rate of interest on the sums expended was insured."

As a matter of fact, few of these lines, thirty or forty years after construction, succeeded in paying working expenses, so that not only was government obliged all this time to expend heavy sums, that in 1900 amounted to over £800,000, but as working expenses generally exceeded revenue the shareholders often had to make up the difference out of their guaranteed interest, and nobody was pleased. The failure of the guarantee system we attribute to three causes: firstly, the hide bound, red-tape methods of Brazilian administration, that makes every initiative so tedious in this country and ends by firing out the most enterprising and progressive; secondly, the demoralising influence of guarantees; and lastly, the pernicious influence of the instability of the currency. Since guarantee of interest was initiated, some 45 years ago, the value of the milreis has oscillated continually:—

- In 1863 gold was at *par*.
- » 1868 it had a premium of 56%.
- » 1875 it rose to *par* again.
- » 1885 the premium was 47%.
- » 1889 it rose to *par* a third time.
- » 1898 it was at a premium of 276%.
- » 1902 the premium declined to 125%.

If tariffs were on a gold basis or a sliding scale it might not so much matter, but, when freights are always payable in currency and the materials for construction and stores for working the lines, not to mention dividends, are payable mostly in gold, it is easy to comprehend how such tremendous oscillations must affect and vitiate the working and profits.

Paper money is the curse of this country. It has done more to confuse finances and hinder progress than a dozen wars and, to day, is the chief impediment to the investment of foreign capital in a country with boundless possibilities, such as Brazil's.

As regards the Central Railway, Mr. Lowther is incorrect in stating that the revenue of the railway was, by the funding agreement, made the alternate security to Messrs. Rothschild for the payment of the bonds of this issue. The preamble to the funding scheme issued from New Court on 15th June 1898, states that the Brazilian Government had authorised Messrs. N. M. Rothschild & Sons: "to issue an amount not exceeding £10,000,000 nominal capital five per cent funding bonds, specially secured by the Customs revenues of Rio de Janeiro and by the customs revenues of the other ports of the Union, should the Rio de Janeiro Customs at any moment prove insufficient", but makes no mention of the Central Railway's or any other revenues.

The reference to the Great Western line is of particular interest, just now that this company has so energetically taken up the development of railway communications in its district. It is, however, scarcely accurate to say that even this, the most progressive of the guaranteed lines, "soon found itself in a disposition to dispense with the Government guarantee", as, in fact, it took some thirty years, counting from the opening of the original line to 1901, when by agreement the guarantee was about to expire.

The reference to the Plauhy Railway is, of course, a *lapsus calami*, as there is no railway in Piauhy and, if there were, it would be outside the sphere of the "Western." Mr. Lowther probably refers to the Natal to Nova Cruz line in Parahyba.

"The Great Western of Brazil Railway, situated in the north, with its centre at Pernambuco, was originally a guaranteed line, but it soon found itself in a position to dispense with the Government guarantee, which it renounced."

"In return for this voluntary act, the Federal Government leased to it practically all the northern lines, and the position of the company has been steadily improving."

"The Brazilian Government completed the delivery of the lines included in the lease contract by handing over to the company the Alagoas Central and the Paulo Afonso Railways on January 1, 1903. The total length of line now controlled by the Great Western is 701 miles."

"The capital of the company consists of 300,000 ordinary 20% shares; 306,250 6 per cent permanent debenture stock; 266,000 6 per cent extension debenture stock, all quoted above par; and 100,000 additional 20% shares issued in 1903, in order to provide capital required for the necessary improvements on the leased lines."

"In 1902, though from various adverse circumstances this was not a particularly prosperous year for the company, it was able to pay 6 per cent upon its ordinary shares, while placing 5,000% to reserve."

"Whereas dividends were previously, on an average, about 4 per cent., and the 20% shares were frequently quoted below 8 a 6 per cent, dividend is now probable, with annual provision towards reserve, while the shares of the Great Western are not likely to drop much below par."

"Some of the small lines incorporated in the system, which were for years a burden on the State, showing yearly deficits, have by better management and cheaper working begun to pay. The Comde d'Eu, for instance, since its amalgamation has shown a surplus instead of a deficit as hitherto, and is now able to pay a dividend of 6 per cent."

"The revenue of the Piauhy (Parahyba?) Railway amounted in 1902 to 42,929, exceeding the estimates by 2,726. The expenditure amounted to 39,934, thus leaving a surplus of 2,995, to be applied to part settlement of the deficit of 3,470, from the year 1901."

"In 1903, in spite of a poor sugar crop, the results of the year's working of the lines of the Great Western proved satisfactory. The gross receipts per mile show a slight decrease, but the net receipts show an increase of 22,748! :—

	Amount.	Total.
	£	£
The balance on revenue account amounted to.	—	78,219
» from 1902.....	—	7,260
Transfer fees.....	—	46
Total.....	—	85,525
The expenses consisted of—		
Government percentages and fiscalisation..	9,930	
Permanent debenture stock interest.....	18,375	
Extension " ".....	15,960	
Interim dividend 2 1/2 per cent.....	10,000	
Interest, discount, &c.....	1,255	55,520
Leaving an available balance of.	—	30,005

"Out of this balance 5,000% have been placed to reserve fund and 1,000% to an amortisation fund for redeeming the capital monies expended on the leased lines. The dividend on the share capital for the year 1903 was 6 per cent., leaving a balance of 10,005% to be carried forward."

"There was an increase in gross receipts of 57,917, of which 37,617% was due to the addition of the Alagoas and Paulo Afonso Railways to the company's system."

"The outlay shows an increase of 35,169%, but as 32,668% was expended on new additions to the system, the actual increase on the system previously working was only 2,501%."

"The total gross receipts for the year 1903 amounted to 283,165%, and the working expenses to 204,964%, leaving a net profit of 78,219%."

"The percentage of expenditure to receipts was 72.38 per cent. The receipts per mile are given as 434%, and the expenses as 314%, the net profit on every mile of line worked amounting to 120%."

"Good progress was made during the year in re-organising and bringing under control the different amalgamated lines. All the six lines leased from the Government are now working economically and efficiently."

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.

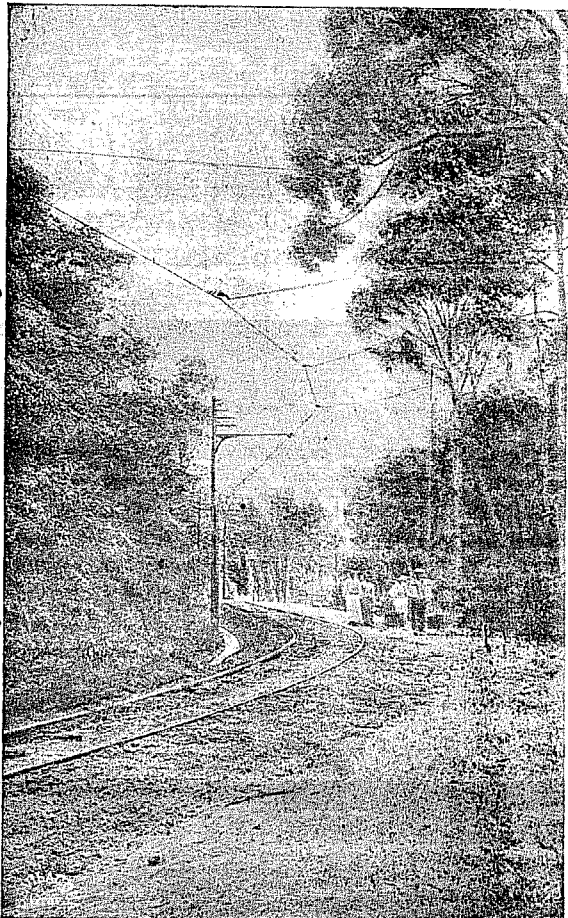
A pleasant day may thus be spent that will linger long in memory.

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, 1^a de Março street), before leaving the city, and if unable to speak either Portuguese, Spanish or French, had better engage an interpreter (at Crashley's the English book-seller's, of 36 Rua do Ouvidor) for whom the charge is commonly Rs. 25\$000, for the day. Charges for breakfast at the Hotel White are at the rate of 4\$000 per head without wine. 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 reis each, and thence by the electric railway a return costs, 2\$500 or 2s. Roughly, one mil-réis goes about as far as 6d. would in England.

TIME TABLE

WEEK DAYS

	FROM LARGO DE S. FRANCISCO DE PAULA
A. M.	5.04—6.24—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—5.40—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
..... Usina.....	Special cars ..	500 réis
Electric cars from the Junction to the Usina.....	Ordinary cars.....	300 réis
..... Usina to the Reservoir.....	Special cars...	500 réis
..... Reservoir to the Alto da Boa Vista.....	200 réis
..... Reservoir.....	500 réis
Book of 80 tickets available, between the Junction and the Alto da Boa Vista.....	30\$000
..... Reservoir.....	15\$000
abs-e-bu		X X X

"Superaris" NOT sold in bottles - not YET!

The immensity of British interests and omnivorous appetite of the British Lion is illustrated by a coincidence that has escaped general notice. Whilst Indian troops were hurrying under British guidance towards Lhassa, away on the other side of the world, British gun-boats were busy annexing Lancaster Sound and including the Arctic Circle in the "spear" of British influence, as Mr. Flannigan had it. In fact, like Heber's hymn, from Greenland's icy mountains to Indian coral strand the British feel the summons to dock and annex some land—and obey it. This time the annexers got frozen in, but did not waste their time, having proceeded straightway to furnish that desolate region with that pride of civilisation—a custom house—which came in handy, when, after the thaw, an American schooner put up to trade with the esquimaux and had to pay toll on all he brought before they could swap a skin!

On Saturday afternoon the new elevators, belonging to the Buenos Aires and Rivera Railway Company, were officially inaugurated. They are situated to East of Dock No. 2 and comprise 4 buildings from which grain can be loaded direct into three steamers at once at the rate of 9,600 tons per diem. *Review of the River Plate.*

It seems but yesterday and yet 'tis surely 15 years or more, since ocean steamers lay in the outer roads nine miles from the town, and passengers from Buenos Aires risked life and limb, pick-a-back on some Gallego's stalwart shoulders, or perchance in precarious leaps from slippery moles with treacherous holes into minute, initial row-boats and, thence, through tumbling shallows to a tug odorous of oil. That, painfully puffing, piloted him at last to some great liner, whose bulk for an hour or more loomed up, at first a ghostly thing all spider masts and stays, but gradually took shape and substance, as funnel and bridge, and deck on deck slowly emerged above th' elusive horizon. Now all that is changed; gone is the mole and treacherous hole! Gone the Gallego; and a very good thing too! Gone is the Central with its useful clog; and steamers steam right into the dock; where they land their passengers as easily as at Greenock. Gone! Everything seems gone except one's creditors; and in front of the Government house stand four great Elevators!

"SUPERARIS" Is always ready.

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

Money Market

LATEST CABLE QUOTATIONS

	1904	1903
Rio de Janeiro 50 d/s closing Bank Rate, Sept. 17....	12 5/32	12
N.º 7 New York type of coffee, Sept. 16 per 10 kilos	68706	48085
do do do do 16, Spot.....	8 1/32c.	5 1/4c.
do do do do 16 Sep. options	6.85c.	4.25c.
Rio de Janeiro: 5 % Apolices (internal), Sept. 17	99 5/8000	97 2/8000
Bank of England Rate.....	3 9/16	4 1/16
Open market Rate London 3 months.....	2 5/8 %	3 15/16 %
London Quotations..		
Bonds 1889, 4 %/o.....		77 3/4 %/o
" 1895, 5 %/o.....		89 3/4 %/o
" 1903, 5 %/o.....		99 1/4 %/o
Funding loan, 5 %/o.....		102 %/o
West. Minas, R'y 5 %/o.....		55 3/4 %/o

QUOTATIONS DURING WEEK CLOSING SEPTEMBER 16th, 1904, WERE AS FOLLOW:-
(COMPILED, BY PERMISSION, FROM THE FIGURES GIVEN DAILY IN THE JORNAL DO COMMERCIO)

OFFICIAL RAILS	SIGHT	New York				Italy				Hamburg				Paris				London							
		réis	d	1/2	3/4	réis	d	1/2	3/4	réis	d	1/2	3/4	réis	d	1/2	3/4	réis	d	1/2	3/4				
90 d/s	SIGHT	4.117	4.117	4.124	4.121	806	803	801	800	797	799	798	795	795	795	795	795	795	795	795	795	795	795		
		4.117	4.117	4.124	4.121	806	803	801	800	797	799	798	795	795	795	795	795	795	795	795	795	795	795		
		4.117	4.117	4.124	4.121	806	803	801	800	797	799	798	795	795	795	795	795	795	795	795	795	795	795	795	
		4.117	4.117	4.124	4.121	806	803	801	800	797	799	798	795	795	795	795	795	795	795	795	795	795	795	795	795
30 d/s	SIGHT	4.120	4.120	4.120	4.120	802	802	802	802	802	802	802	802	802	802	802	802	802	802	802	802	802	802	802	
		4.120	4.120	4.120	4.120	802	802	802	802	802	802	802	802	802	802	802	802	802	802	802	802	802	802	802	802
		4.120	4.120	4.120	4.120	802	802	802	802	802	802	802	802	802	802	802	802	802	802	802	802	802	802	802	802
		4.120	4.120	4.120	4.120	802	802	802	802	802	802	802	802	802	802	802	802	802	802	802	802	802	802	802	802

Extremes at which business was done during the week ended Sept. 16th were 12 1/8—12 1/16 for 90 d/s Bank paper and 12 5/32—12 1/4 d. for private. The average Bank 90 d/s counter drawing rate for the week comes out at 12 1/8 d. the corresponding sight rate being 12 1/16 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 55.52 % and the premium on gold 123.83 % against 55.45 % and 124.49 % last week. At these rates:

1 £.....	was worth	198896	against	198948	last week
1 shilling.....		\$96		\$97	
1 penny.....		\$983		\$983	
1 Franc.....		\$791		\$793	
1 Mark.....		\$976		\$979	
1 U. S. Dollar.....		45098		45109	
1 \$20000 coin.....		448717		448883	

THE BRAZILIAN REVIEW

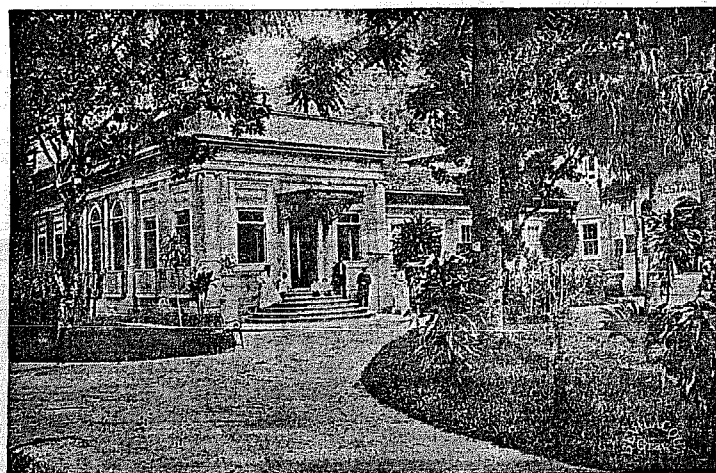
Saturday, September 17th, 1904.

Ninety days Bank rate on London opened on Monday 12th at 12 1/8 d. and closed this evening at 12 5/32 d. and 12 11/64 d. The supply of coffee bills, especially from Santos, continues ample, having given £ 649,110 for the week ended September 16 as against £ 567,385 for the previous week and £ 638,660 last year. Rates are firm, with a decided tendency to rise.

GRAND HOTEL WHITE

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

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.

Managed by the proprietor, "MARTIN."

BUSINESS DONE ON THE RIO STOCK EXCHANGE
During the week ended Sept. 16th, 1904

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apolices Gernas 5 %						
Currency.....	379	965\$	990\$	995\$	988\$	Sept. 9
Do do order.....	9,400\$	985\$	970\$	985\$	976\$	" 9
Internal Loan 1895, 5 %						
Currency, bearer.....	22	980\$	980\$	980\$	980\$	" 6
Do do order.....	157	993\$	990\$	992\$	990\$	" 6
Internal Loan 1897, 6 %						
Currency, bearer.....	34	1,017\$	1,017\$	1,017\$	1,018\$	Aug. 30
Do do order.....	143	1,018\$	1,017\$	1,018\$	1,018\$	Sept. 9
Internal loan, 1903, 5 %						
Currency, bearer.....	71	975\$	970\$	975\$	975\$	" 9
Do do order.....	6	920\$	916\$	916\$	917\$	" 6
3 % Bonds bearer.....	21,900\$	915\$	911\$	911\$	916\$	" 9
Do do Fractions.....						
Rio de Janeiro Municipal Loan, bearer.....	300	191\$	190\$	191\$	190\$	" 9
Do do order.....	135	192\$	192\$	192\$	190\$	Aug. 19
State of Rio de Janeiro 6 % bearer.....	94	385\$	385\$	385\$	385\$	Sept. 6
Do do order.....	4,450	585\$	57\$	58\$	57\$	" 9
State of Minas bearer.....	72	700\$	700\$	700\$	700\$	" 5
Do do order.....	35	700\$	700\$	700\$	700\$	Aug. 12
State of Bahia.....	100	700\$	700\$	700\$	700\$	"
State of Parana 7 %.....	95	870\$	870\$	870\$	870\$	Aug. 30
BANKS						
Republic.....	2,595	33\$	32\$	33\$	32\$	Sept. 9
Metropolitano.....	100	3\$	3\$	3\$	3\$	"
Nacional Brasileiro.....	17 1/2	40\$	40\$	40\$	—	"
RAILWAYS & TRAMWAYS						
Urbanos.....	1,050	208\$	186\$	208\$	186\$	Sept. 9
Minas de S. Jeronymo.....	100	19\$	19\$	19\$	18\$	" 9
S. Christovia T'y.....	395	100\$	100\$	100\$	150\$	" 3
Sapucahy R'y.....	39	23\$	23\$	23\$	23\$	" 1
INSURANCE						
Integridade.....	10	46\$	46\$	46\$	42\$	Sept. 5
Confianca.....	10	50\$	50\$	50\$	40\$	Aug. 17
Providente.....	10	20\$	20\$	20\$	—	"
União dos Proprietarios.....	50	32\$	32\$	32\$	—	"
COTTON MILLS						
Manufactora Fluminense	2	205\$	205\$	205\$	—	"
Brazil Industrial.....	215	220\$	220\$	220\$	220\$	Aug. 29
Corcovado.....	50	200\$	200\$	200\$	200\$	Sept. 9
MISCELLANEOUS						
Melhoramentos no Brazil	2	90\$	90\$	90\$	90\$	Aug. 26
Internacional de Docus.....	500	6\$	6\$	6\$	6\$	Sept. 2
Transporte e Carruagens	50	65\$	65\$	65\$	—	"
Derby Club.....	1	297\$	297\$	297\$	—	"
DEBENTURES						
Sorocabana-Itanha R'y.....	49	92\$	92\$	92\$	91\$	Sept. 6
Jardim Botânico.....	140	217\$	217\$	217\$	216\$	" 6
Journal do Commercio.....	10	185\$	185\$	185\$	185\$	" 6
Novo Mercado.....	13	180\$	180\$	180\$	180\$	Aug. 30
Carris Urbanos (200\$).....	53	196\$	196\$	196\$	196\$	" 29

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,837,720\$000 distributed as follows:—

Government securities.....	1,419,238\$000
Bank shares.....	286,635\$000
Railway & Tramway shares.....	213,342\$000
Insurance shares.....	4,635\$000
Cotton Mills.....	57,710\$000
Miscellaneous.....	6,727\$000
Debentures.....	49,433\$000

Total, week ending Sept. 16th, 1904.....	1,837,720\$000
" " " Sept. 9th, 1904.....	1,394,576\$000
" " " Sept. 18th, 1903.....	2,327,980\$000

FREITAS

Brazilian Navigation Company

(EMPRESA BRAZILEIRA DE NAVEGAÇÃO FREITAS)

Rua General Camara No. 2

The steamers of this Company maintain a regular service between this and the Northern Ports as far as Manáos.

They carry both cargo and passengers, special accomodation having been introduced for the latter in the shape of Electric Fans, Freezing Chambers and the most modern improvements to make tropical travelling comfortable.

For particulars apply to the:

Managing Director - Luiz Campos

GENERAL CAMARA No. 2

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
During the week ended September 16th, 1904

DESCRIPTION	SALES	HIGHEST	LOWEST
APOLICES			
Apolices 5 % Currency.....	12	960\$000	960\$000
S. Paulo Municipality 3rd. loan.....	1	90\$000	90\$000
Santos Municipality (1st issue).....	50	85\$000	85\$000
SHARES			
Banco Comercio e Industria de S. Paulo.....	123	332\$000	332\$000
Banco de S. Paulo.....	297	110\$000	105\$000
Banco União de S. Paulo.....	20	39\$000	39\$000
Paulista R'y.....	1,726	251\$000	248\$500
Mogyana R'y.....	372	257\$000	245\$500
Companhia Aguas e Exgotos de R. Preto.....	200	84\$000	84\$000
MORTGAGE BONDS			
Banco C. R. de S. Paulo 8 %.....	751	51\$000	49\$000
Do do 6 %.....	140	46\$000	44\$000
Banco União de S. Paulo.....	76	55\$500	55\$500

The business done on the São Paulo Stock Exchange amounted to R. 667:198\$000 distributed as follows:

Government Securities.....	5:492\$000
Bank Shares.....	73:692\$000
Railway Shares.....	523:146\$000
Debentures.....	16:800\$000
Mortgage Bonds.....	48:068\$000
Total	667:198\$000

"Superaris" The best thing of it's kind.

SUGAR. The Cia. Asucareira do not sell lump sugar, not yet, but very soon will.

Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sept. 16 1904	Sept. 9 1904	Sept. 18 1903	Sept. 16 1904	Sept. 18 1903
Rio					
By Central R'y.....	45,567	53,965	76,720	412,738	1,081,935
Leopoldina R'y.....					
Inland.....	40,220	48,390	13,677	299,391	206,892
Coastwise, discharged.....	7,349	7,892	4,551	59,166	63,560
Total.....	93,166	105,187	95,148	771,235	1,361,877
Transferred from Rio to Nitheroy.....	1,321	2,889	997	18,483	10,962
Net Entries at Rio.....	91,895	102,348	94,151	752,752	1,340,915
Coastwise, in transit.....	5,500	—	11,000	20,004	62,794
Nitheroy from Rio & Leopoldina R'y.....	2,522	3,983	1,027	30,410	14,014
Total Rio including Nitheroy & transb.....	99,867	106,331	105,178	803,166	1,417,723
SANTOS:	962,293	212,128	279,171	2,998,399	2,726,813
Total Rio & Santos.....	452,160	318,459	385,349	3,706,565	4,144,536

The coast arrivals for the week ended Sept. 16th, were from:—

S. João da Barra.....	6,201 bags
Santos.....	865 "
Bahia.....	786 "
Macahé.....	591 "
Laguna.....	347 "
Paraty.....	59 "
Total.....	8,849 bags

The total entries by the different S. Paulo Railways for the Crop to September 16th, 1904 were as follows:—

	Per		Total at S. Paulo	Remaining at Santos	
	Past	Sorocabana and others		Total at Santos	S. Paulo
1904/1905:	2,573,475	362,134	2,925,609	2,903,399	22,210
1903/1904:	2,414,662	310,232	2,724,894	2,726,813	nil

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1904 Sept. 16	1904 Sept. 9	1903 Sept. 18	1904 Sept. 16	1903 Sept. 18
Rio.....	94,368	63,908	199,482	720,840	1,180,500
Nitheroy.....	533	1,142	1,764	19,569	15,019
In transit.....	5,500	—	11,000	20,004	62,794
Total Rio including Nitheroy & transit.....	100,427	64,450	212,246	760,598	1,256,613
Santos.....	229,070	208,654	249,950	1,906,114	2,116,000
Total Rio & Santos.....	329,497	274,104	466,196	3,666,647	3,374,613

"Superaris" NOT the best thing in a BOTTLE—not YET.

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

MERCURIO

P. O. Box 30
 Telephone 389

AUTHORIZED BY PATENT No. 2

INSURES AGAINST ACCIDENTS ON LAND OR SEA

Capital : Rs. 2.000:000\$000

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

Founded by the Associação dos Empregados no Commercio da

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

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COMPANHIA ASSUCAREIRA

PRAIA DA SAUDADE, 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 refnted 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.

Turbines.

Storage Batteries.

Electrical Machinery.

Isolated Lighting & Power Plants.

Mining Machinery.

LONDON AND BRAZILIAN BANK LIMITED

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

HEAD OFFICE: LONDON

BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

LISBON, OPORTO, MANAOS, PARA',
 PERNAMBUCO, BAHIA, SANTOS, S. PAULO,
 RIO GRANDE DO SUL

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

Also on:

Messrs. Glyn, Mills, Currie & C.,

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.

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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, Mandos, Maranhão, Ceará, Pernambuco, Parahyba, Bahia, Maceio, Victoria, Rio Grande, Pelotas, Curitiba, Paranaguá, Santa Catharina, &c.

Draws on:

GERMANY... { Direction der Disconto Gesellschaft, Berlin } and correspondents.
 { Frankfurt a M. Bremen }
 { Norddeutsche Bank in Hamburg }
 { Hamburg }

ENGLAND... { N. M. Rothschild & Sons London }
 { Direction der Disconto Gesellschaft London }

FRANCE... { Manchester and Liverpool District Banking Company Limited, London. }
 { Union of London and Smiths Bank Limited London. }
 { Wm. Brandt's Sons & Co., London. }

FRANCE... { Credit Lyonnais, Paris, and branches }
 { Heine & Co., Paris. }
 { Comptoir National d'Escompte de Paris, Paris. }
 { Lazard Frère & Co., Paris. }
 { De Neulize & Co., Paris. }

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

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

and any other countries.

Opens accounts current.

Pays interest on deposits for fixed period.

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

Theil-John

Directors

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THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

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

Office in Rio de Janeiro

31, RUA 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, Mandos, Ceará, Maceló, 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 & C.,

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.

De Rothschild frères.

PARIS.

Norddeutsche Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

Pays interest on deposits for fixed periods.

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

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THE LONDON AND RIVER PLATE BANK, LIMITED

Established 1862

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

HEAD OFFICE:

Princes Street, London, E. C.

PARIS BRANCH:

16, Rue Halévy.

RIO DE JANEIRO—19-21 Rua da Alfandega.

Branches:

PARIS, PARA' PERNAMBUCO, S. PAULO, 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 MACEIO'

Draws on Head Office and Paris Branch and on:

London, & County Banking Co., Ltd.—LONDON.

Banque de Paris et des Pays Bas.—PARIS.

Banco de Portugal and Agencies.—PORTUGAL.

And all the principal cities in Europe.

and on:

Farmers Loan & Trust Co.—NEW YORK.

First National Bank of Chicago.—CHICAGO.

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THE BRAZILIAN COAL COMPANY, LIMITED

Representatives of

CORY BROTHERS & C. LD

of Cardiff and London

Colliery Proprietors

Coal Depôts in all the principal ports of the world.

A constant and fresh supply of Cory's 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

P. O. Box 774.

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Rio de Janeiro

Lighterage Company Limited

All kinds of Maritime harbour

transport.

Loading and discharge of vessels.

Towage.

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

Telephone No. 1.718

Office: Rua Primeiro de Março N: 54

C. LAUFER

Manager

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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.

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For further information apply to the Manager

x x

Rio de Janeiro, September 17th, 1904.

Joint entries at Rio and Santos during the week ended Sept. 16th show an increase compared with the previous week of 133,891 bags and 68,801 compared with the corresponding week's last year, of which they represent 117.3%.

The increase, as was to be expected in view of the 7th and 8th having been observed as holidays at Santos, was confined entirely to that, port a slight shrinkage being observable at Rio.

For the crop, entries to 16th September show a falling off of 437,971 bags as against 504,772 the previous Friday.

A good deal of rain has fallen during the week, which may probably show in this week's entries. Reports from the interior of a sharp falling off to be shortly expected are persistent, though so far there are few signs of their realisation. On the contrary the 3 Leopoldina is said to be pushed to compete with the traffic and at Santos entries have taken another spurt.

From São Paulo accounts are conflicting. In some centres there are reports of apparent exhaustion; at Jabú, for example, of five mills that were working full time two are closed down already, whilst at Campinas enough waggons could not be provided for immediate transport of the coffee arriving by the Mogyana.

Reports of the flowering are likewise conflicting, but it seems to have been generally good in Minas, fair in Rio and irregular in São Paulo, good in parts and poor in others.

Shipments (*embarques*) improved, being 55,593 bags more than the previous week's but 126,689 bags under last year's.

Prices declined; the average for Rio No. 7 being 6\$592 as against 6\$604 and 8.46c, for Spot at New York as against 8.47c. for the previous week.

Business was more active, 178,000 bags having been declared as against 86,000 the previous week and 315,000 in 1903. Stocks increased again and on 16th inst. were 168,970 bags more than the previous Friday's and 183,872 greater than on the corresponding date last year.

From 1 July to 16th September 2,461,834 bags of coffee have been cleared from the two ports, valued at £ 4,825,994 as against 3,018,573 bags valued at £ 4,055,314 last year.

Santos, September 17th, 1904.

At the middle of the past week this market firmed up again and a relatively large business was done on former basis.

Reports from the interior as regard the flowering are anything but encouraging. As has been stated in former issues, the September flowering is the most important and on it, this year especially, the planter's hope rests. Not only is the flowering tardy but, so far, apparently promises poor results. As the bloom is not yet general, it is perhaps early to draw definite conclusions, but, nevertheless, it will be advisable to bear in mind that the abnormal tardiness may possibly result in not only a small but a poor crop.

The stock here consists chiefly of grades from *Primes* upwards. During the week just ended, low and medium grades were more freely offered but prices were high. *Primes* were sold at 6\$200 to 6\$300, *superiors* 100 to 200 réis lower. *Goods* fetch from 5\$900 to 6\$000 and *regulars* 200 to 300 réis less. *Escolha* and *Miúdo* obtained relatively high prices. *Peaberries* are strong, *superiors* obtaining 7\$800. Other specialities continue slack. Orders for *superiors* described were received here at 38s. 6d. to 39s. but some larger blocks were sold at a trifle less. New York paid about: 8 1/2c. for No. 5.

Pasta — 620 réis and Exchange — 12 1/4d, firm, but interferes little with coffee.

"Superaris" The JOY of living, eating, DRINKING — "Superaris".

SUGAR. Try the Cia. Assucareira's sugars, the best and cleanest in the market.

MANIFESTS OF COFFEE During the Week ended September 16th, 1904 SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL	
Sept. 10	<i>Catania</i>	New York.....	Theodor Wille & Co.	25,000	54,992	
	do	do	N. Gepp & Co., Ltd.	3,500		
	do	do	E. Johnston & Co.	3,000		
	do	do	Carl Hellwig & Co.	5,000		
	do	do	The Hills Bros Co.	3,110		
	do	do	Gustavo G. Berger.	3,600		
	do	do	Hard, Rand & Co.	2,765		
	do	do	Henry Woltje & Co.	1,500		
	do	do	Nossack & Co.	1,030		
	do	do	W.F. McLaughlin & C	1,000		
	do	do	Prado, Chaves & Co.	1,000		
	do	do	Alves Lima & Co.	1,000		
do	do	W.H. Lawrence & Co	87			
" 10	<i>Entre Rios</i>	Havre opt.....	Flli. P. Carbone & Co	8,500	29,044	
	do	do	Zerrenner Bulow & C	6,456		
	do	do	Prado, Chaves & Co.	2,250		
	do	do	Carl Hellwig & Co.	1,014		
do	do	Sundry.....	4,824			
" 12	<i>Moravia</i>	Trieste.....	Theodor Wille & Co.	18,875	66,851	
	do	do	N. Gepp & Co., Ltd.	14,250		
	do	do	Carl Hellwig & Co.	4,500		
	do	do	Zerrenner Bulow & C.	3,875		
	do	do	Hayn & Rosenheim.	3,617		
	do	do	E. Johnston & Co.	3,650		
	do	do	Prado, Chaves & Co.	3,500		
	do	do	A. Trommel & Co.	2,456		
	do	do	Hard, Rand & Co.	1,263		
	do	do	Baldwin & Co.	1,500		
	do	do	Muller & Co.	1,000		
	do	do	Nossack & Co.	750		
do	do	Holworthy Ellis & Co	500			
do	do	Henry Woltje & Co.	250			
do	do	do opt. Flu.	Carl Hellwig & Co.	875		
do	do	do	Nossack & Co.	100		
do	do	Fiume.....	Baldwin & Co.	500		
do	do	do	Muller & Co.	500		
do	do	Venice.....	Theodor Wille & Co	1,000		
do	do	do	Hard, Rand & Co.	500		
do	do	do	Carl Hellwig & Co.	250		
do	do	Smyrna.....	N. Gepp & Co., Ltd.	2,500		
do	do	Constantinople	do	250		
do	do	Aivali.....	do	500		
do	do	Salonica.....	do	250		
do	do	Rhodes.....	do	250		
" 12	<i>Canova</i>	New Orleans..	Carl Hellwig & Co.	18,750	57,326	
	do	do	Theodor Wille & Co.	12,000		
	do	do	E. Johnston & Co.	10,120		
	do	do	J. W. Doane & Co.	5,500		
	do	do	Hard, Rand & Co.	5,623		
	do	do	Krische & Co.	7,333		
	do	do	Prado, Chaves & Co.	1,000		
	do	do	N. Gepp & Co., Ltd.	1,000		
	do	do	Baldwin & Co.	500		
	do	do	Zerrenner Bulow & C	500		
	do	do	do	do		500
	do	do	do	do		500
" 12	<i>Lewisham</i>	Rosario.....	Sundry.....	1,899	2,388	
" 12	<i>Rio Amazonas</i> ..	Genoa.....	do	213		
do	do	do	Carl Hellwig & Co.	2,125		
" 14	<i>Bosphore</i>	Buenos Aires..	Krische & Co.	250	850	
	do	Montevideo...	do	100		
" 14	<i>Toscana</i>	Genoa.....	Flli. P. Carbone & Co	3,000	9,262	
	do	do	Carl Hellwig & Co.	1,000		
	do	do	Nossack & Co.	750		
	do	do	Krische & Co.	250		
	do	do	Sundry.....	3,262		
	do	do	Krische & Co.	1,000		
" 16	<i>Smart</i>	Charleston....	do	35,014	9,000	
" 16	<i>Zucuman</i>	Hamburg.....	Theodor Wille & Co.	10,000		
do	do	do	N. Gepp & Co., Ltd.	10,000		
do	do	do	E. Johnston & Co.	9,500		
do	do	do	W. Botel & Co.	7,500		
do	do	do	Carl Hellwig & Co.	7,389		
do	do	do	Krische & Co.	5,508		
do	do	do	Schmidt & Trost....	3,036		
do	do	do	Nossack & Co.	2,225		
do	do	do	Flli. P. Carbone & Co	2,000		
do	do	do	Baldwin & Co.	1,000		
do	do	do	Hayn & Rosenheim.	1,000		
do	do	do	Prado, Chaves & Co	1,000		
do	do	do	A. Trommel & Co.	875		
do	do	do	Henry Woltje & Co.	500		
do	do	do	Muller & Co.	500		
do	do	do	Lion & Co.	25		
do	do	do	Sundry.....	826		
do	do	Copenhagen...	N. Gepp & Co., Ltd.	1,250		
do	do	do	Hard, Rand & Co.	125		
do	do	do	do	66,768		
Total.....				291,820		

Dannemann & Co.

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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:



RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL	
Sept. 9	Witteberg	Antwerp	Sundry	2,398	4	
10	Asuncion	Hamburg	Gustav Trinks & Co.	1,250		
	do	do	Ornstein & Co.	500		
	do	do	J. W. B. Purchas	250		
	do	do	Pinto & Co.	125		
	do	do	Me. Kinlay Schmidt	2		
11	Itapacy	Porto Alegre	Sundry	500	680	
	do	Rio Grande	do	180		
	do	do	do	30		
13	Espirito Santo	Pará	do	30	1,000	
	do	Fernambuco	Pinto & Co.	50		
	do	Manaus	do	200		
	do	do	Sundry	605		
	do	Maranhão	do	65		
	do	do	Pinto & Co.	25		
	do	Maceió	Sundry	30		
13	Clyde	Buenos Aires	do	1,456	3,062	
	do	do	Ed. Ashworth & Co.	480		
	do	do	Norton, Meg. Co Ltd	176		
	do	Montevideo	John Moore & Co.	156		
	do	do	Pinto & Co.	35		
	do	Capetown	Sundry	490		
	do	do	Eugen Urban	300		
13	Fris	Pelotas	Sundry	103	149	
	do	Porto Alegre	do	46		
13	White Wings	Baltimore	Theodor Wille & Co	14,500		
14	Entre Rios	Havre	Sundry	5		
15	Danube	Capetown	Pinto & Co.	500		
16	Moravia	Trieste	C. Dabelow	3,904	8,180	
	do	do	Theodor Wille & Co.	1,384		
	do	do	M. E. Picard & Co.	1,260		
	do	do	Gustav Trinks & Co.	577		
	do	do	Ornstein & Co.	527		
	do	do	Eugen Urban	436		
	do	do	Rich. Riemer & Co	102		
	do	do	do	102		
16	Canova	New Orleans	Ornstein & Co.	7,297		20,633
	do	do	Theodor Wille & Co.	1,500		
	do	do	E. Johnston & Co.	5,000		
	do	do	Pinto & Co.	2,500		
	do	do	Hard, Rand & Co.	2,346		
	do	do	J. W. Doane & Co.	1,000		
	do	do	Norton, Meg. Co Ltd	1,000		
			Total	53,323		

The coffee sailed during the week ended Sept. 16th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITER-RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	35,133	12,714	1,891	2,782	800	—	53,323	681,147
Santos	114,656	165,915	—	1,749	—	9,000	291,320	1,824,204
Total 1904/1905	149,789	178,629	1,891	4,531	800	9,000	344,643	2,505,351
1903/1904	71,526	196,724	9,347	926	3,400	—	281,923	3,086,657

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS Week ended

	Sept. 16		Sept. 9		Crop to Sept. 16	
	Bags	£	Bags	£	Bags	£
Rio	51,429	54,979	108,960	116,174	639,145	1,307,185
Santos	291,320	188,866	567,344	391,162	1,822,689	3,519,809
Total 1904/1905	342,749	243,845	676,304	507,336	2,461,834	4,827,094
do 1903/1904	275,576	396,477	384,903	385,703	3,018,579	4,055,914

The Journal of Commerce, of New York of 15th August, brings the following:—

"Speculation in the market for contracts was active, prominent trade interests operating freely. The undertone was unsettled, but final prices

were steady and only slightly changed. The opening was unchanged for September and 5 a 10 points lower for other months; then came a rally in which all of the opening decline was recovered, reacted 5 a 10 points under selling which appeared to be a bear raid, but rallied at the close and final prices were net unchanged to 5 points lower. Sales were 208,750 bags.

The operations by Arbuckle Bros, and the Wassermann-Lewisohn interests were the most conspicuous features of the day's trading. During the early trading Arbuckle Bros, were large buyers of September, it being figured that their total purchases for the day of this delivery were between 50,000 and 60,000 bags. During the morning there was fairly free selling by commission houses to realize profits, and it was this selling that supplied most of the coffee that was purchased, although at the opening and immediately following there were indications of some bear pressure. Early in the afternoon selling of September delivery by the Wassermann-Lewisohn interests developed, their sales amounting to 28,750 bags, at 6.65c. This selling had a tendency to give temporarily an easier tone to the market. During the last hour of trading, however, renewed buying for the account of commission houses developed fairly well, absorbing the supplies on offer and closed the market firm."

Late private cables from Havre reported an advance in coffee prices of 1/2 franc.

Arbuckle Bros, advanced their price for Brazil package coffee 14c per pound, to 11 1/2c net.

Nannmann, Gepp & Co., Santos, cabled: "Frost has appeared and done some damage."

The purchases by Arbuckle Bros, of September coffee contracts at 6.70c during the forepart of the day amounted, it was figured, to about 50,000 bags.

A report was circulated in the coffee trade that much of the recent heavy buying done by Lohman Bros, was for the account of Crossman & Sielken.

The issue of 16th:—

The Woolson Spice Company advanced prices for package coffee 1/2c per pound, to 10 1/2c net.

A report was current in the coffee trade that Hard & Rand sold a considerable block of the lower grades of Brazil coffee on the spot and nearby afloat to Arbuckle Bros, and that the basis of the sale was close to 8 1/4c for No. 7.

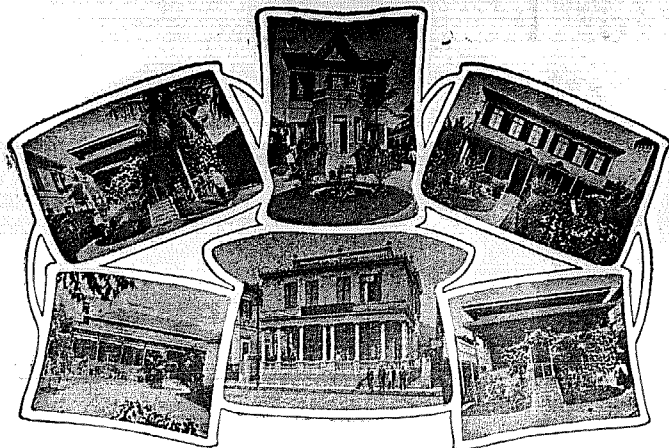
A firm and higher spot market was reported. There was a good demand for roasting grades, it being stated that Arbuckle Bros, took all the offerings spot and nearby of one importing house, paying full prices.

OUR OWN STOCK

RIO: Stock on Sept. 9	537,715
Entries during week ended Sept. 16	91,835
Loaded (Embarques) for week ended Sept 16	629,550
	94,398
Stock in Rio on Sept. 16	555,152
Stock at Nietheroy and Afloat on Sept. 9	51,184
Entries at Nietheroy plus total embarques including transit	102,949
	154,133
Deduct: embarques at Nietheroy and sailings during the week	54,630
Stock at Nietheroy and afloat on Sept. 16	99,494
Stock in 1st and 2nd hands and those at Nietheroy and afloat on Sept. 16	634,646
SANTOS: Stock on Sept. 9	1,426,573
Entries for week ended Sept. 16	352,293
	1,779,166
Loaded during same week	229,070
Stocks in Santos on Sept. 16	1,550,096
Stocks in Rio and Santos on Sept. 16th, 1904	2,184,742
do on Sept. 9th, 1904	2,015,772
do on Sept. 18th, 1903	2,000,870

"Superaris" Is GOOD, but its best goodness is its purity.

HOTEL PENSION CENTRAL PETROPOLIS



(Buildings composing the Hotel)

Directly opposite the LEOPOLDINA RAILWAY STATION.

HOME COMFORTS
AT
REASONABLE CHARGES.

EXCELLENT CUISINE
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ATTENDANCE.

BEST BRANDS ONLY
**Wines, Liqueurs
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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 Riegenbach 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

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BREULINA

Powerful desinfectant, approved by the Directory of Public Health.

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

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The best for families and gentlemen.
Reduced price.

RIO DE JANEIRO

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PREPARED BY

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APPROVED AND AUTHORIZED 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

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

FOREIGN STOCKS

	Sept. 9/1904	Sept. 2/1904	Sept. 11/1903
United States Ports.....	2,835,000	2,727,000	2,150,000
Havre.....	3,150,000	3,352,000	3,284,000
Both.....	5,985,000	6,079,000	5,434,000
Deliveries United States	38,000	67,000	169,000
Visible Supply at United States ports.....	3,370,000	3,310,000	2,470,000

COFFEE PRICE CURRENT

For the week ended Sept. 16th, 1904

DESCRIPTION	Sept. 10	Sept. 12	Sept. 13	Sept. 14	Sept. 15	Sept. 16	Aver. ages
RIO N. 6. per 10 kilos	min. (—) max. (6.672)	6.672 6.740	6.672 6.740	6.672 6.740	6.672 6.740	6.809 6.877	6.728
• N. 7	min. (—) max. (6.536)	6.536 6.604	6.536 6.604	6.536 6.604	6.536 6.604	6.672 6.740	6.592
• N. 8	min. (—) max. (6.400)	6.400 6.468	6.400 6.468	6.400 6.468	6.400 6.468	6.536 6.604	6.456
• N. 9	min. (—) max. (6.264)	6.264 6.332	6.264 6.332	6.264 6.332	6.264 6.332	6.400 6.468	6.320
SANTOS superior per 10 kilos.....	5.400	5.400	5.400	5.400	5.400	5.500	5.433
• Good Average	5.400	5.300	5.300	5.300	5.300	5.400	5.333
N. YORK per lb.							
Spot N. 7..... cent.	8 3/8	8 1/8	8 1/4	8 1/2	8 1/2	8 1/2	8.46
• N. 8.....	8 1/8	8 1/8	8 1/4	8 1/4	8 1/4	8 1/4	8.21
Options.....							
• Sept.....	6.00	6.00	6.55	6.70	6.90	6.85	6.70
• Dec.....	6.85	6.80	6.75	6.95	7.10	6.92	6.70
• Mar.....	7.10	7.10	7.05	7.25	7.35	7.40	7.21
HAVRE, per 50 kilos							
Options..... francs.							
• Sept.....	45.00	44.50	44.50	45.25	46.25	45.75	45.21
• Dec.....	45.50	45.00	44.75	45.50	46.50	46.00	45.54
• Mar.....	46.00	45.50	45.75	46.25	47.25	46.75	46.25
HAMBURG per 1/2 k.							
Options..... pfennige							
• Sept.....	36.75	36.25	36.00	36.50	36.75	36.50	36.46
• Dec.....	37.25	36.75	36.50	36.75	37.25	37.50	37.00
• Mar.....	38.00	37.50	37.25	37.50	38.00	38.00	37.71
LONDON per cwt.							
Options..... shillings							
• Sept.....	36/-	35/9	35/9	35/9	35/9	36/3	35/5
• Dec.....	36/6	36/6	36/6	36/6	36/9	37/-	36/7
• Mar.....	37/6	37/3	37/3	37/3	37/6	37/9	37/5

SALES OF COFFEE for the week ending

	Sept. 16/1904	Sept. 9/1904	Sept. 18/1903
Rio.....	50,000	19,000	127,000
Santos.....	128,000	67,000	188,000
Total.....	178,000	86,000	315,000

HOURS OF RAINFALL

(By favour of the Leopoldina Railway)

SEPTEMBER STATIONS	9th.		10th.		11th.		12th.		13th.		14th.		15th.		TOTAL	
	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light
S. Francisco Xavier.....					4						6		8			18
Pilar.....					12				18		20		8			63
Mauá.....			12		12				12		24		12			72
Raiz da Serra.....					12						7		8	2		39
Petropolis.....					6		18		24		24		10			82
Areal.....					15		4		24		24		20			64
S. José do Rio Preto.....					12		6		20		24		24			64
Entre Rios.....					2		3		20		24		6			75
Serraria.....					2		3		20		20		2			23
Socego.....					8		10		8		4		10			40
Bicas.....					4		5		2		16		22		24	69
Furtado de Campos.....					6		18		8		6		24		24	80
Guaraný.....					4		8				16		16		4	40
Ilgajó.....					12				24		4		20			66
S. Gerardo.....					10						24		10			28
Teixeiras.....					16						24		14			64
P. Novo.....					8						8		8			16
Saude.....													6			6
Nietheroy.....					5				12		6		6			23
P. das Caixas.....											24					24
Cachoeiras.....					4		10		10		14		10		20	56
Th. de Oliveira.....					2		16		8		8		14			38
Belburgo.....					14				8		14		16			50
Sunilouro.....					4		18		18		22		19			58
Porto Novo.....					8		24		4		24		24			84
V. Grande.....					1		16		7		20		20		1	63
Recreio.....					6		4		4		24		24			34
Leopoldina.....					5		8		6		14		8		12	45
Cataguanas.....					6		16		12		6		12			34
Mirahy.....					2		18		8		12		14		2	40
Palma.....					10		18		18		24		24			51
Petrocinio.....					10		10		10		8		1			24
S. Paulo.....					6		19		12		8		10		13	48
Porchunela.....							4				6		2		10	2
Santa Luzia.....							9				24		1			28
Cordeiro.....					18				6		24		24			72
Maceo.....					2		22		6		16		24		16	48
Larangiras.....					2		22		6		16		6		12	18
Tres Irmaos.....							12		12		12		18			30
Pasakema.....					1		19				12		1			1
Capivary.....									18				24			42
Indayassú.....							18				24		24			66
Macahé.....							6				24		18			47
Glycerio.....							24				24		24			72
C. Araruaia.....									6		4		20		24	56
Triunpho.....							6		20		4		20		17	47
M. Moraes.....							5		9		3		5		10	30
Campes.....							2		4		9		5		4	11
S. Fidélis.....							9		9		5		13		4	12
S. Braga.....							9		9		5		13		4	12
Atafona.....							8		4				8		12	32
Murundá.....							1		3				2			1
Muquy.....							12		6							12
M. Freire.....							15		8							23
Paraito.....							10		8				10		6	20
Itaperuna.....							11		7		4		3		5	26

"SUPERARIS" THE taste TELLS.

World's Visible Supply of Coffee ON THE 1ST OF EACH MONTH

	1904-1905	1903-1904	1902-1903	1901-1902	1900-1901
July.....	13,361,454	11,900,000	11,261,000	6,867,627	5,840,561
August.....	12,580,148	12,570,000	11,590,000	7,534,789	5,317,750
September.....	13,492,000	13,148,000	12,227,000	7,654,801	6,389,448
October.....	13,719,000	13,700,000	13,005,000	9,821,195	7,426,369
November.....	13,918,000	13,233,000	10,576,665	7,892,016	7,874,142
December.....	13,898,000	13,218,000	10,735,719	7,874,142	7,560,345
January.....	13,768,000	13,213,000	10,870,930	7,317,926	7,217,926
February.....	13,312,000	12,769,000	10,894,093	7,217,926	7,217,926
March.....	12,918,000	12,517,000	11,179,649	7,217,926	7,217,926
April.....	12,918,000	12,351,000	11,247,903	7,412,277	7,412,277
May.....	12,769,000	12,248,000	11,582,746	7,359,112	7,359,112
June.....	12,670,000	11,857,000	11,325,000	7,182,321	7,182,321
Total.....	126,670,000	126,670,000	126,670,000	126,670,000	126,670,000

Deliveries in Europe

	1904-1905	1903-1904	1902-1903	1901-1902	1900-1901
1904-1905	713,350	700,619	641,678	856,489	458,021
1903-1904	708,434	719,606	738,412	719,606	719,606
1902-1903	897,717	874,312	848,290	848,290	848,290
1901-1902	1,041,333	925,046	1,000,645	1,000,645	1,000,645
1900-1901	899,706	739,681	828,759	828,759	828,759
1904-1905	785,982	689,649	789,591	789,591	789,591
1903-1904	940,505	782,345	548,007	548,007	548,007
1902-1903	780,199	698,798	418,155	418,155	418,155
1901-1902	678,285	549,851	695,256	695,256	695,256
1900-1901	693,217	726,093	442,580	442,580	442,580
1904-1905	641,542	679,085	808,091	808,091	808,091
1903-1904	705,164	592,277	880,490	880,490	880,490
Total.....	9,280,651	9,118,621	8,853,094	8,853,094	8,853,094

Deliveries in the United States

	1904-1905	1903-1904	1902-1903	1901-1902	1900-1901
1904-1					

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

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

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RIO DE JANEIRO

AGENTS OF THE

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Shaw, Savill & Albion Co., Ltd.
The New Zealand Shipping Co., Ltd.
The Howden Line of Steamers

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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;
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 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 supplies to ships.

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

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Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The German Steamer

PERNAMBUCO

Captain Köhler

Expected from Santos on 22nd September will leave on the 23rd September for:

Bahia, Lisbon, Rotterdam and Hamburg

at 2 p. m.

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

Free conveyance on board supplied for passengers and luggage.

For freight apply to the Broker.

Wm. R. Mc. Niven

68, RUA 1º DE MARÇO,

For passages and further information apply to the agents

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 Piume 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,

68, RUA 1º DE MARÇO.

For passage and further information to the

AGENTS

Rombauer & Co.

RUA GENERAL CAMARA, 24.

Rio de Janeiro.

RUA 11 DE JUNHO, 1 A.

Santos.

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SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseilles

DEPARTURES OF STRAMERS

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 do 2nd ... f. 882
 do 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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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. 120/-

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.

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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. 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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Shipping

FOREIGN VESSELS AFLOAT
IN RIO DE JANEIRO HARBOUR
on September 17th, 1904.

Steamers		Sailing Vessels	
<i>Cavaleri</i>	Tons 517	<i>Canada</i>	Tons 2,137
<i>Hazelwood</i>	1,392	<i>W. W. McLaughlan</i> ..	457
<i>Hilggler</i>	2,498	<i>Susanna</i>	1,783
<i>S. Paulo</i>	198	<i>Gua Poa</i>	613
<i>Antisana</i>	2,317	<i>Glad Tidings</i>	603
<i>Firth Dornach</i>	1,894	<i>Julia Rollins</i>	570
<i>York</i>	2,112	<i>Alkaline</i>	625
<i>Ereza</i>	2,572	<i>Lima</i>	206
<i>Weybridge</i>	1,604	<i>Amy</i>	665
<i>Ras Rowa</i>	1,853	<i>Garibaldi</i>	1,284
<i>Bellaggio</i>	1,798	<i>J. D. Everett</i>	1,975
<i>Crefeld</i>	1,443	<i>Bardner</i>	858
<i>Vilna</i>	444	<i>Vellori</i>	1,547
<i>Mont Blanc</i>	1,919		
<i>Severn</i>	2,125		
<i>Calabria</i>	1,931		
<i>Prinz Sigismund</i>	2,642		
<i>Metis</i>	2,162		
<i>Colonia</i>	2,106		
Total	Tons 35,128	Total	Tons 12,823

IN SANTOS HARBOUR
on September 16th, 1904.

Steamers		Sailing Vessels	
<i>Dallington</i>	Tons 1,613	<i>Smart</i>	Tons 384
<i>Dungness</i>	1,746	<i>Ensenada</i>	999
<i>Concordia</i>	1,594		
<i>Reidar</i>	2,276		
<i>Bonn</i>	2,561		
<i>Pernambuco</i>	3,104		
<i>Soldier Prince</i>	2,029		
<i>Strabo</i>	1,222		
<i>Thespis</i>	2,734		
<i>Baró Fejervary</i>	2,460		
<i>Teviot</i>	2,108		
<i>Telesforo</i>	2,655		
Total	Tons 26,102	Total	Tons 1,383

"SUPERARIS" Is a water of quality.

ARRIVALS AT THE PORT OF RIO DE JANEIRO
During the week ended September 17th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Sept. 11	<i>Strabo</i>	British	S. S.	1,279	Manchester
11	<i>York</i>	do	do	2,112	Leith
11	<i>S. João da Barra</i>	Brazilian	do	230	Porto Alegre
12	<i>Canoa</i>	do	do	1,008	Arcady
12	<i>Gwasca</i>	do	do	643	Paranaguá
12	<i>Fidelense</i>	do	do	259	S. João da Barra
12	<i>Despique</i>	do	Schooner	90	Macahé
12	<i>Clyde</i>	British	S. S.	9,051	Southampton
12	<i>Ereza</i>	Spanish	do	2,572	Cardiff
12	<i>Bosphore</i>	French	do	2,080	Bordenaux
12	<i>Entre Rios</i>	do	do	1,605	Santos
13	<i>Moravia</i>	Austrian	do	2,208	do
13	<i>Canova</i>	Belgian	do	3,009	Buenos Aires
13	<i>Weybridge</i>	British	do	1,604	Hull
13	<i>Ras Rowa</i>	do	do	1,853	Rangoon
13	<i>Belém</i>	Brazilian	do	650	Manfós
13	<i>Pernambuco</i>	do	do	1,999	do
14	<i>Recife</i>	do	do	654	Pelotas
14	<i>Rudi</i>	do	do	164	Florianopolis
14	<i>Bellaggio</i>	German	do	1,798	New York
14	<i>Rio Amazonas</i>	Italian	do	2,063	Buenos Aires
15	<i>Crefeld</i>	German	do	2,444	Bremen
15	<i>Espagne</i>	French	do	2,133	Genoa
15	<i>Danube</i>	British	do	3,313	Buenos Aires
15	<i>Manfós</i>	Brazilian	do	1,899	Manfós
15	<i>Castro Alves</i>	do	do	581	do
15	<i>Tijuca</i>	do	Schooner	336	Macáo
15	<i>Medeiros</i>	do	do	191	Alcobaca
15	<i>Campo</i>	do	S. S.	290	S. João da Barra
15	<i>Itatiba</i>	do	do	707	Porto Alegre
15	<i>Japan</i>	do	do	512	do
15	<i>Itapaná</i>	do	do	642	Bahia
15	<i>Mayrink</i>	do	do	375	do
15	<i>Vilna</i>	Argentine	do	444	Buenos Aires
15	<i>Mont Blanc</i>	French	do	1,919	Marseilles
15	<i>Severn</i>	British	do	2,125	Antwerp
15	<i>Calabria</i>	German	do	1,931	Hamburg
15	<i>Prinz Sigismund</i>	do	do	2,642	do
15	<i>Tucuman</i>	do	do	8,926	Santos
15	<i>Garcia</i>	do	do	141	do
15	<i>Annie</i>	do	do	95	Iguape
15	<i>Santa Cruz</i>	do	do	94	Paraty
15	<i>Muqui</i>	do	do	304	Caravellas
15	<i>Regaleira II</i>	do	Schooner	170	Cidade do Prado
15	<i>Anna</i>	do	do	136	do
15	<i>Gama</i>	do	do	50	Cabo Frio
15	<i>Vellori</i>	Norwegian	Ship	1,547	Pascagoula
15	<i>Metis</i>	British	S. S.	2,162	Cardiff
15	<i>Colonia</i>	French	do	2,106	Havre

"SUPERARIS" Is a BLUE ribbon water.

SAILINGS FROM THE PORT OF RIO DE JANEIRO
During the week ended September 17th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FOR
Sept. 11	<i>Hornby Castle</i>	British	S. S.	2,359	Valparaiso
11	<i>Sentor</i>	do	do	597	Rio Grande
11	<i>Paranaguá</i>	French	do	1,206	Bahia
11	<i>Itapacy</i>	Brazilian	do	717	Porto Alegre
11	<i>Annie</i>	do	do	95	Iguape
12	<i>Thespis</i>	British	do	2,735	Santos
12	<i>Strabo</i>	do	do	1,273	do
12	<i>Melbyridge</i>	do	do	1,855	Bahia Blanca
12	<i>Bosphore</i>	French	do	2,080	River Plate
12	<i>Baró Fejervary</i>	Austrian	do	2,460	Santos
12	<i>Espirito Santo</i>	Brazilian	do	1,999	Manfós
12	<i>Esperança</i>	do	do	649	Bahia
12	<i>Iris</i>	do	do	899	Porto Alegre
12	<i>Santa Cruz</i>	do	do	94	Paraty
12	<i>S. Francisco</i>	do	do	84	Cabo Frio
12	<i>White Wings</i>	American	Schooner	654	Baltimore
12	<i>Clyde</i>	British	Barque	8,501	Buenos Aires
12	<i>Teviot</i>	do	do	2,108	Santos
12	<i>Entre Rios</i>	French	do	1,605	Havre
12	<i>Rio Amazonas</i>	Italian	do	2,063	Genoa
12	<i>Alexandria</i>	Brazilian	do	317	Bahia
12	<i>Julius Palm</i>	Swedish	Barque	600	SantaCruz(Cuba)
12	<i>Danube</i>	British	S.S.	3,313	Southampton
12	<i>Gwasca</i>	Brazilian	do	259	Antonia
12	<i>Fidelense</i>	do	do	259	S. João da Barra
12	<i>Macahense</i>	do	Schooner	90	Macahé
12	<i>Activo II</i>	do	do	93	Cabo Frio
12	<i>Canova</i>	Belgian	S. S.	3,009	New Orleans
12	<i>Moravia</i>	Austrian	do	2,268	Trieste
12	<i>Tucuman</i>	German	do	8,926	Hamburg
12	<i>Espagne</i>	French	do	2,133	River Plate
12	<i>Teviot</i>	Argentine	do	993	Buenos Aires
12	<i>Camocim</i>	Brazilian	do	1,325	Pernambuco
12	<i>Desterro</i>	do	do	918	Montevideo
12	<i>Itaituba</i>	do	do	707	Porto Alegre
12	<i>Rudi</i>	do	do	164	S. Francisco
12	<i>Blumenau</i>	do	Schooner	240	Itajahy

ARRIVALS AT THE PORT OF SANTOS
During the week ended September 16th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Sept. 10	<i>Cittá di Genova</i>	Italian	S. S.	2,548	Genoa
10	<i>Gwasca</i>	Brazilian	do	277	Paranaguá
11	<i>Garcia</i>	do	do	192	Rio de Janeiro
12	<i>Industrial</i>	do	do	300	do
12	<i>Rudi</i>	do	do	164	Desterro
12	<i>Amiral Jauregui</i>	French	do	9,012	Tomatave
12	<i>Rio Amazonas</i>	Italian	do	2,063	Buenos Aires
12	<i>Soldier Prince</i>	British	do	2,029	do
12	<i>Strabo</i>	do	do	1,222	Manchester
12	<i>Ensenada</i>	do	Schooner	999	Rosario
12	<i>Itatiba</i>	Brazilian	S. S.	553	Porto Alegre
12	<i>Iris</i>	do	do	887	Rio de Janeiro
12	<i>Thespis</i>	British	do	2,734	Manchester
12	<i>Danube</i>	do	do	3,312	Buenos Aires
12	<i>Tucuman</i>	do	do	2,746	do
12	<i>Bosphore</i>	Italian	do	2,005	Bordenaux
12	<i>Baró Fejervary</i>	Austrian	do	2,460	Trieste
12	<i>Eastern Prince</i>	British	do	1,978	New York
12	<i>Teviot</i>	do	do	2,108	Antwerp
12	<i>Telesforo</i>	Spanish	do	2,655	St. Vincent
12	<i>Eugenia</i>	Brazilian	do	24	Guaratiba

SAILINGS FROM THE PORT OF SANTOS
During the week ended September 16th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FOR
Sept. 10	<i>Catania</i>	German	S. S.	1,822	New York
10	<i>Entre Rios</i>	French	do	1,604	Havre
10	<i>Cittá di Genova</i>	Italian	do	2,548	Buenos Aires
10	<i>Gwasca</i>	Brazilian	do	277	Rio de Janeiro
10	<i>Garcia</i>	do	do	141	do
10	<i>Rudi</i>	do	do	164	do
10	<i>Industrial</i>	do	do	300	do
10	<i>Canova</i>	Belgian	do	3,009	New Orleans
10	<i>Lewisham</i>	British	do	1,784	Rosario
10	<i>Moravia</i>	Austrian	do	2,268	Fiume
10	<i>Amiral Jauregui</i>	French	do	9,012	Buenos Aires
10	<i>Rio Amazonas</i>	Italian	do	2,063	Genoa
10	<i>Danube</i>	do	do	2,746	do
10	<i>Bosphore</i>	French	do	2,005	Buenos Aires
10	<i>Itatiba</i>	Brazilian	do	553	Pernambuco
10	<i>Iris</i>	do	do	887	Porto Alegre
10	<i>D. Rodolpho</i>	do	Schooner	47	Tijucas
10	<i>Tucuman</i>	German	S. S.	8,935	Hamburg
10	<i>Eastern Prince</i>	British	do	1,978	Rio Grande

On 28th July a new cargo steamer the *Catania* was launched at Newcastle on Tyne for the Royal Mail Steam Packet Co. She has a capacity of 4,300 tons and will steam 11 1/2 knots.

THE FREIGHT MARKETS

British. Freight rates, according to mail advices, are stagnant and seem to have reached bottom. Coal rates from Wales to Rio are still unchanged at 8s. 6d, and one fixture, the *Genoa* from Leith to Rio, is reported at 10s.

Argentine. Rates to Brazilian ports from B. A. are: — 7s. Rio, 14s. to Rio Grande, 20s. to Porto Alegre and 12s. to other lower ports with cargo offering. *The Times of Argentina*, September 5.

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

Per S. S. <i>Thespis</i>	for New York.....	42,800	bags of coffee
" " <i>Strabo</i>	" do.....	15,000	" " "
" " <i>Canova</i>	" New Orleans..	25,800	" " "
" " <i>Moravia</i>	" Trieste.....	8,500	" " "
" " <i>Tucuman</i>	" Hamburg.....	7,000	" " "
" " <i>Prinz Sigismund</i> ..	" do.....	1,625	" " "
" " <i>Stella</i>	" Genoa.....	1,750	" " "
" " <i>Clyde</i>	" Buenos Aires..	565	" " "
" " do.....	" Montevideo....	421	" " "

CURRENT COFFEE FREIGHT RATES
FOR THE WEEK ENDED SEPTEMBER 16th, 1904

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

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

Companhia  Nacional

NAVEGAÇÃO COSTEIRA

Weekly Passenger service between RIO DE JANEIRO until day previous to sailing. Valuable 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

ITAPERUNA

sails for PARANAGUÁ, FLORIANOPOLIS, RIO GRANDE, PELOTAS AND PORTO ALEGRE on 24th, September 1904.

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

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	Sep. 10th	20,352	19,189	518,365	540,490
S. Braz. Rio Grande. b	176	176	July.	140,621	153,174	1,500,063	1,339,316

a Earnings reported in pounds, b in mil reis.

The committee of Public Works have informed favourably on the change of route of the proposed extension of the Araraquara railway to Matto Grosso, starting from Ribeirinhos and passing by Cachoeira de Urupunga to the Paraná, but has reported against the subvention asked for.

Company Meetings and Reports

Brazil Great Southern Railway.—The ordinary meeting of the Brazil Great Southern Railway Company was held at Winchester House, Colonel W. J. Alt presiding.

The Chairman said the revenue account showed a credit balance of £1,644, compared with £388 for the previous year. The company were receiving fair dividends until the Brazil Government was guilty of arbitrary and illegal acts towards them, for which the directors were suing them in the Supreme Court of the Republic. They had a fund equal to 7 per cent. upon the preference capital, which could be distributed as soon as they succeeded by legal process or through the effective intervention of His Majesty's Government in obtaining their rights. Beyond this the effect upon their interests of a proper settlement of their claims would be very great and beneficial. The cost to the company through the arbitrary acts of the Government was equivalent to nearly 4 per cent. per annum on the preference shares, or £93,500 to date. To place the shareholders in as good a position as they would have been had the Brazilian Government not violated its obligations, a sum amounting to at least £247,900 was necessary, in addition to which a very large amount was required to discharge the liabilities incurred by the St. Angelo Extension Company. This was without the interest for over eleven years, or compensation for loss of profit to the St. Angelo Company, or for loss of traffic to their own company. After exhausting every other means possible to obtain a restitution of their rights, the Board commenced an action on 22nd May, 1901, in the Federal Court of Rio de Janeiro. In April, 1903, the suit was remitted to the local Court at Porto Alegre, before which tribunal the evidence was filed in January of this year, and before the end of June the local Judge decided against the company, whereupon notice was lodged of final appeal back to the Supreme Court at the capital, where he had no doubt by this time the initiatory steps had been taken by the company's legal representative. He could not but think that the President of the Republic and the Ministers who advised him would see that it was every way in the best interests of the country's financial reputation to do the company tardy justice before it was necessary to invoke diplomatic action. The report was adopted.



Trade mark — The GREEN Star