

The Brazilian Review

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All Business communications to be addressed to THE MANAGER.

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Notes

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

Republica	631:347\$230
London & River Plate	451:458\$151
London & Brazilian	269:269\$711
Brazilianische Bank für Deutschland	253:009\$468
Nacional	61:049\$782
British Bank	26:267\$768
Total	1.692:402\$110

The Lloyd Brasileiro. Instead of distributing the dividend of 3%, the whole of the net profits, amounting to 405:000\$, were paid against the debt in account current to the Bank of the Republic. The book-keeping that shows a nett profit with such a debt outstanding seems to our untutored mind somewhat peculiar. Anyhow, it seems scarcely worth while to declare any dividend at all if it is not to be divided.

We hear that negotiations are under weigh for the reconstruction of this unhappy concern. But reconstruct it as you may, it will never be successful until managed in a businesslike manner by business men, not *doutores*.

The Great Western of Brazil Railway.

The contract for lease of the Central Pernambuco Railway was duly executed and the Great Western took possession on 1st inst.

The Central Railway was leased by Government to a Brazilian engineer, who receives £78,000 for the transfer. This line will now be extended from its present terminus at Antonio Olyntho to Pesqueira.

Recalled Issues. Being unable, from want of new notes or insufficiency of their staff, to cope with the business of exchanging old notes for new, the Provincial branches of the Treasury have been authorised to give receipt for those presented up to 30th ult. and exchange them later on. Government has already sent up 2,000:000\$ to Bahia for that purpose, but what is that amongst so many?

Another matter that badly wants attending to is the Nickel coinage. Always in extremes, a few years ago small change was not to be had for love or paper money, and, now, there seems to be a great deal too much of it, as it is only a legal tender for a very limited value. Consequently, the butchers and bakers and candlestick makers all over the country pass it over to the dealers, until it at last reaches the importer or manufacturer, where it rests. The Banks wont take it nor the Treasury, so there is a deadlock and the useless pile grows bigger. One firm at Pernambuco is said to hold 200:000\$ and, here, several importers and manufactures refuse to accept any more, despite its being legal tender. It is evident that there is now too much nickel in circulation and steps ought to be taken to cancel the old nickel coinage, as the law provides. In this city, at least, there is much more of the old than the new coins in circulation.

India Rubber. The Acre is expected to yield 5,000 tons of rubber this season, which at £400 per ton should be worth some £2,000,000 and yield £300,000 to £400,000 in duties to the Federal Treasury.

Paper Money in Circulation. The amount of paper money in circulation is now 673.984:259\$.

POLITICS

A São Paulo paper says that the manifest recommending the candidature of Dr. Campos Salles will be shortly distributed with the signature of Drs. Ruy Barbosa, Pinheiro Machado and others. Dr. Bernardino de Campos, it is added, has cabled his approval. The States of São Paulo, Rio Grande do Sul, Amazonas, Pará, Ceará, Paraná, Rio Grande do Norte and Santa Catharina are said to be favourable and Maranhão, Pernambuco and part of Minas against the candidature, which, moreover, says this journalist, is upheld by Rothschilds and the *Brazilian Review*. If so he is safe!

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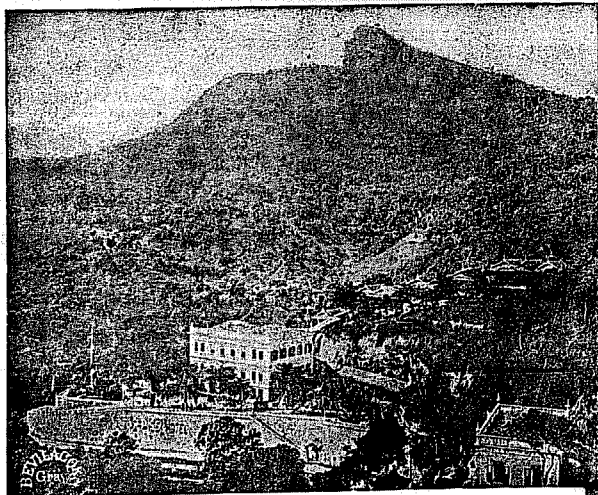
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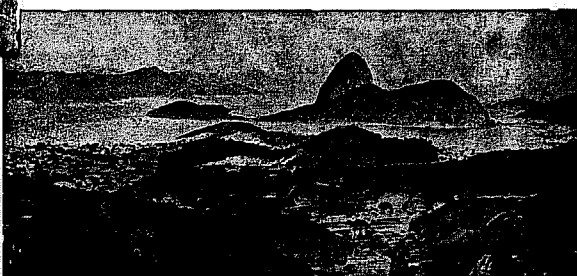
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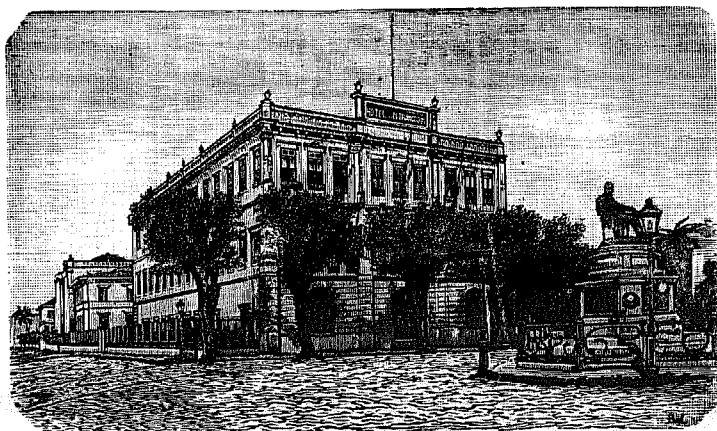
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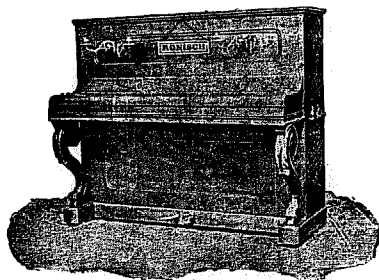
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Rua Chile No. 33.

In 1897, the contract of the São Paulo Railway lapsed and Government acquired the right to expropriate the line. Dr. J. C. Rodrigues of the *Journal do Commercio* proposed that the right should be exercised and the company be bought out and be paid in bonds as stipulated in the concession and the line then be leased, perhaps, to the same company. Instead of this the government contracted with the company for construction of a new line and renewed the concession for 30 years more.

The reasons that the friends of Dr. Prudente de Moraes allege for preferring this course are that the credit of the country was at the time too low abroad to admit of payment in bonds at par or anywhere near it. At the time, 4 percents stood at 64 1/2 and five percents at 72%, and credit was completely exhausted. Besides, a snag had occurred on the old line, which was quite insufficient for the growing traffic and planters were clamouring for relief. Exchange, meanwhile, was falling steadily and the bottom of the financial tub was only prevented from falling out altogether by the funding loan negotiated the year after.

Previous to 1898, the largest amount of goods transported by the São Paulo Railway was 1,107,358 tons in 1895, or more than double what was carried in 1889. In 1899, the volume had risen to 1,302,676, with the perspective of another early and considerable increase as soon as the enormously extended area under coffee came into full bearing. In point of fact, by 1902, the tonnage had risen to 1 1/2 million! Some provision had to be made, and that immediately, and the government unquestionably did the best possible thing under the circumstances by its settlement with the São Paulo Railway.

According to Mr. Adolpho Pinto's excellent *Historia da Viacão Publica*, the surplus left by working of the line for the five years, 1893-7, amounted to 42,757,966\$, or an average of 8,551,593\$ per annum, equivalent, even at the low average of 10d. exchange, to £356,000. Capitalizing this at 5%, the amount to be given in compensation would have been some £7,200,000 cash, which if paid in bonds at 72%, the quotation of five percent stock in 1898, would have been swollen to £10,000,000 stg!

Besides, at the moment that Brazil was absolutely contemplating suspension of specie payments on its foreign debt, it would have been impossible to insist on acceptance of new bonds in payment of a line like the São Paulo Railway, when Government could not even meet the interest on the old ones!

MUNICIPAL AFFAIRS

The Budget Committee of the Municipal Council, in their report on the budget proposal submitted by the Prefect, commenced by declining all responsibility for "the manner in which the authorisation for raising a loan of £4,000,000 is being utilised by the Prefect."

As regards the loan itself the committee complain that whilst Dr. Passos entered into details regarding negotiations with London Bankers, he has, so far, supplied no particulars with regard to the terms of the contract with the Bank of the Republic, nor even stated the amount subscribed, nor where it is deposited.

The committee state the debt to be as follows:—

Old 1889 issue £448,358 at 12d.....	8,937:160\$
Internal issue (<i>aporticos</i>).....	31,858:865\$
Floating debt.....	1,761:936\$
Deposits (Savings Bank).....	353:618\$
	43,531:580\$
New issue of £4,000,000.....	8,000:000\$
	123,531:580\$

At 85% the new loan should yield £3,400,000 equivalent at 12d. to 68,000:000\$. But by the budget law for the current year

the Prefect is obliged to consolidate the debt, funded and floating, amounting to 40,826:025\$. Deducting this from the net product of the late loan there will only remain 27,173:974\$ for payment of the work already done and that still to be executed! With data so incomplete, the Committee state, it is impossible to draw up a proper estimate of expenditure for the coming year, seeing that the service of the debt alone will consume some 25% of the whole revenue.

Allowing for the rate of issue and commission to the Bank of the Republic, the net yield of the loan will not exceed 82% and, if from this be deducted the sum requisite for consolidation, only an insignificant sum will remain, sufficient perhaps to provide for expropriations already agreed on and minor improvements, but will leave nothing for the most urgent of all—The Water Supply and Drainage. The committee have disallowed the tax of 25% of the cost of new paving proposed by the Prefect to be levied on the proprietors, and have reduced the estimate for the Sanitary tax, which was excessive.

They conclude that 22,000:000\$ may be counted on but estimate revenue for 1905 at 21,913:861\$, of which 10,000:000\$ correspond to the house tax or *Imposto Predial*. Expenditure is estimated at 21,602:655\$, of which 4,962:500\$ are allowed for the service of the internal and foreign debts.

General News

Local Items. The returns of the Director General of Public Health for week ended 2nd October are as follow:— Yellow fever 0; bubonic plague, 12; small-pox, 132; measles, 2; scarlet fever 0; diphtheria 0; whooping cough, 1; influenza, 6; typhoid fever, 1; dysentery, 1; Beriberi, 3; leprosy, 0; erysipelas, 1; marsh fevers, 2; pulmonary diseases, 63; other contagious diseases, 6; Total 224. Violence, (including suicides) 11. Non-contagious diseases, 193. Total deaths from all causes, 434; equal to an annual death rate of 26.69 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 52.99%. Under treatment in hospitals: yellow fever, 1; small-pox, 346 and bubonic plague, 60.

— On the 30th ult. Messrs Pearson and Mitchell visited the Prefect and laid before him their plans for supplying this city with electric energy from the falls of Sapucaia on the river Parahyba. The Prefect expressed himself as favourably impressed and willing to do what he can to help.


As usual, the way of progress in this city is blocked by concessions, privileges and monopolies that, whatever the object may be: lighting, tramway, markets, electric energy or simply paving, makes the path of the innovator in this city a veritable *via crucis*.

Even after he has got the concession and everything is sealed, signed and delivered he is not safe, but ten to one he is stopped by litigation and perhaps ruined! Meanwhile, the public are the sufferers and, whilst São Paulo and other cities enjoy all the advantages of modern methods, the Capital drags hopelessly behind. The worst of it is there seems no remedy but revolution and sweeping away of all monopolies at one arbitrary blow. So long as we bend all our efforts to evade the spirit of the law whilst sticking sturdily to the letter, howsoever progressive the authorities may be, progress will continue to be blocked by litigation.

— The Royal Mail steamers for Europe are announced to leave this port at midday every other Thursday, to arrive at Southampton on Saturdays, 16 days after instead of 18 days as previously. The R. M. is bucking up!

— Dr. Alfredo Varela, who, it will be remembered, was victim of a murderous assault by the son of the ex-commander in chief of the Police Brigade, is now fairly convalescent and last week was seen in the *rua do Ouvidor*.

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S. PAULO

— Bahia and Pará —



— The following is a *Tit Bit* indeed!

"On the gate of the cemetery in Rio de Janeiro is a notice in Spanish, French, and English that no dogs are admitted unless led by the owner. This is how the announcement is made in English:—

"Noble mesdames and gentlemen who may desire a dog to follow in this tomb-yard will not be permitted unless him drawn by a cable round his throat."

State of Rio de Janeiro. Export duties on cord tobacco (*fumo em rolo*) and vegetable silk (*paina*) from the State of Rio have been reduced. The cultivation of tobacco in this State is increasing.

Minas Geraes. Dr. Francisco Salles has summoned an extraordinary session of the Legislature to reconsider the new taxes that have given rise to such opposition. The governor is to be sincerely congratulated on his moral courage. There are few, very few politicians, much less governors, who would dare to admit the possibility of their being in the wrong in so important a matter.

São Paulo. Mr. Thos. Canty has been making a tour of inspection with the object of selecting land for establishment, it is said, of "colonies" of Americans.

The United States are not so full yet that Americans should be forced to emigrate, unless indeed it is a scheme to transfer the coloured population to Brazil. After the War of Secession, a good many Southerners settled in this country and there are still sufficient of these "colonies" left to prove their failure. We don't believe that English or American agricultural "colonies" would succeed here unless powerfully backed up by capital, and, even then, success would be very doubtful. No doubt there is a first rate opening for cattle farmers who have experience and capital *and* indomitable perseverance. They would want them all!

— Sr. Buarque de Macedo, the lessee of the Minas & Rio Railway, lately paid a visit to São Paulo, it is said, with the special object of coming to terms with the São Paulo Railway for the transport of coffee from that line to Santos.

— Commenting on the case of Adolf Beck, *O Diario de Santos* enumerates several cases of persons who have suffered imprisonment from mistaken identity and the compensation paid by the British Government. In the case of Beck £2,000 are offered but he claims £30,000. A solicitor named Barber received £5,000 in 1848 and others from £1,000 to £2,000. "In Great Britain", says *O Diario* "everything is compounded for money", and concludes, ironically we presume, "as our readers see, Brazil has no cause to envy Albion." British judges are about as good as they are made, but even they are not infallible and sometimes make mistakes that result in the condemnation of innocent men. Pecuniary compensation is, no doubt, inadequate for such cases, but what else can be offered!

— The new regulations for education, lately issued by the São Paulo Government, provide very sensibly for primary schools in all villages instead of concentrating them in the larger towns as previously.

Bahia. Should a bill now before the Legislature be approved, proposals will soon be called for for drainage and sewage works in the Capital, Bahia.

Pernambuco. Sr. Eduardo Cavalcanti likes to do things thoroughly whilst about it. But when, more amorous than wise, he tried to take out licences to marry three different women on the same day—two maids and a widow—the notary thought it *trop fort* and so instead of honeymooning he is in jail.

— Is the government giving way or are stamps not requisite for documents emanating directly from the Executive? The bills to the value of £85,000 delivered to the Gas Company and deposited for collection with the London & River Plate Bank bore only Federal Stamps to the value of 1:853\$ and no State stamp.

— The Government has cancelled the previous resolution to emit bonds to the value of only one of the two thousand *contos* authorised by law No. 682, and has authorised a further issue of 100:000\$ for payment of the salaries of officials for the month of July.

Where is this rake's progress going to stop? The letter we publish below shows to what a terrible pitch misgovernment has reached in that once prosperous province. Without money and without credit, the end, which is bankruptcy, cannot be very far off and if only some local Nilo Peçanha could be counted on, the sooner the better. *Quando Peior, Melhor!*

"I find Pernambuco in a miserable condition, as, added to the Political misrule, we have small crops of every article except cotton. The Sugar crop is likely to be even smaller than last year, and is very late. Although we are at the end of September, entries of sugar are practically nil, a few bags of *Uzina* sugar, very few, and even less of *Brutos*, the latter being not even enough to supply local consumption."

"Political misrule is something incredible. It would scarcely be respectful to characterise it as dishonest, but I will give you two specimens for you to form an opinion."

"There are two Companies here, both English, the Gas Co. and the Drainage Co. The former received nothing for the Government service, street lighting, etc., for a very long time until the debt reached 1,200:000\$ and, now, the Governor has at last settled with the Company by giving bills (*letras*) running over seven years for the full amount! The case of the Drainage Co. is still worse! as, while the Gas Co. are allowed to collect their bills against private consumers for themselves, Government collect all the drainage dues, but, notwithstanding, have not paid a cent to the Drainage Co., but have appropriated all the collections and now owe the company 500:000\$! No redress can be got and the company is practically bankrupt, in-so-far that it is not only unable to make good the wear of the system, but has no money to pay even working expenses. Consequently, the entire concern is disorganised and demoralised. But, though the powers that be cannot but realise that the health of the place is entirely dependent on the proper working of the drainage system, they seem to be indifferent and to show no regard whatsoever for the lives of the residents of this city."

Correspondence

SUGAR

The present state of the sugar market seems to dispose of the principal, if not the only, argument used by those who are opposed to Brazil joining the Brussels convention.

The argument referred to is—that:—
If Brazil joins the convention—then the extra home price of sugar must disappear; which extra price will always be available whenever it happens that there is a short crop. Why then sacrifice this extra price—is the question asked.

Before giving a more extended answer to this query, a short one can be given—namely,

It does not suit the interests of the industry in Pernambuco that it should be restricted to the home market.

Taking however the dilemma as stated, one answer is—that there is no such extra price to sacrifice—so far as planters are concerned.

To understand clearly what is here meant it is necessary to remember that planters must, as a rule, be content with the prices ruling whilst sugar is pouring in during the crop—there is no escape from this general rule unless in some few exceptional cases: high prices therefore, as a rule, are the proper requisite of commerce, so much so is this the case that they generally come to pass in the off season when the planter has parted with the greater part of his crop.

That this is—as things are—is seen to be the case even in the present attempt to hold their own sugar by planters backed by advances from the Banco da Republica; this however is nothing more nor less than an attempt to escape from the general rule that planters must be content with the prices ruling during the time that sugar is "pouring in."

Will this present attempt of the planters be successful?
It has one powerful factor militating against it and one perhaps that is not given the consideration it deserves—viz—that the more white sugar is thus held up the better it will be for *bruto* sugar—the present price of *bruto* (raw) sugar is a paying one and this quality will be sold; so it may well happen that the demand may be fully supplied when the attempt is made to liquidate the held up whites.

In any case it is a very risky business for any one to hold up sugar to any extent at the beginning of any crop; the tail end can be and is held for higher prices when the market outlook seems to warrant this being done and even so the *coup* does not always come off.

The point made so far is—that high prices in the home market are largely discounted—so far as the planter is concerned—by his obligation to sell during the time that sugar is pouring in.

The present state of the foreign market also gives an answer to the query—"why should we sacrifice the home price?"

This it does because it is saying that in the near future there will be no extra home price to sacrifice. The rise in price in the foreign market now allows for the production of as much raw sugar as all our *bangües* can make, therefore the production will soon be more than can be consumed in the country and when this happens nothing can prevent the home and foreign prices from coalescing.

This is said notwithstanding the prevalent idea so generally held, viz, that if a part can be exported that then the rest will give good prices.

Yes! but what must first happen before a pound of sugar will ever be exported—clearly the home market must be demoralised and swamped with sugar so that the foreign price shall become a better one than the home price.

This is a point generally overlooked but it is one that requires due consideration, for certainly it must be a very curious way of valorising a product in a market if one has first to swamp the market with the product.

This is the only way of seeing things from a practical point of view; what the opposing view says in effect is—if my neighbour would only ship his sugar how happy should I be—only the obliging neighbour is nowhere to be found who will ship his sugar if the home market will give him a fraction over the foreign price.

The present state of the home market in Rio seems to confirm what has just been said.

In the first place the quotations show a paying price for *bruto bangüé* sugar, but they do not show a paying price for *whites*.

In the second place they show that the crop is going to start with as low prices as can ever be brought about by the Brussels' convention.

How this comes about after two very short crops and in view of a still shorter crop coming on is for those to elucidate who tell us that the Brussels' convention must be our ruin.

Clearly the Brussels' convention can have had nothing to do with the present slump in the Rio market; on the contrary it has been the cause of the relatively favourable position of our *brutos* in-so-much as it has raised the level of price of sugar in Europe.—*Allan Paterson.*

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

HUNGARIAN WINES

GREAT REDUCTION!



Hungaria

Hungarian Claret

Château Palugyay

Hungarian Hock

Tokay

SOLE IMPORTER:

PAULO ZSIGMONDY

78, Rua General Camara

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

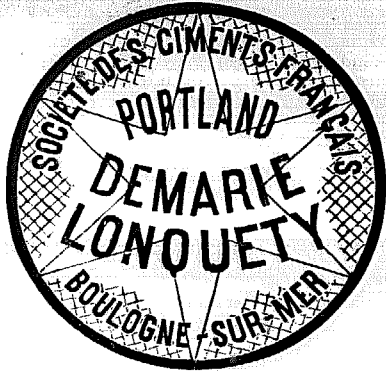
I. ROSENFELD

NOTE THE ADDRESS.

lo-be-ca

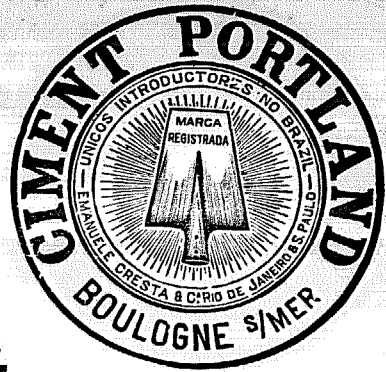
lo-be-ec

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 1ª de Março N. 9, Drugs.**Electrical goods****H. Smyth & Co.** — English Electrical Supplies. Rua do Rosario 115.**Telephone de Ouro.** — Rua Gonçalves Dias 46. 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: *Hernstoltz*.**Jewellers****Farani Sobrinho & Co.** — 109 Rua do Ouvidor, diamonds, etc.**Levy Irmãos & Co.** Ouvidor 109 (1st floor) rough & cut diamonds.**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.



CASA CRESTA

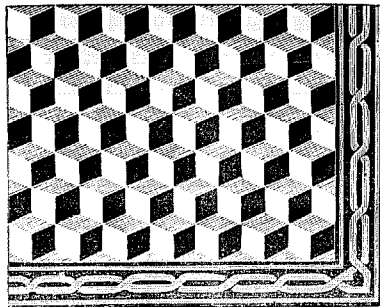
Manufacturers of Tessalated Tiles
AND
FOREIGN
MOSAICS
AND TILES.



MARBLE MERCHANTS



SOLE IMPORTERS
of the products of the
Société des Ciments Français
OF
Boulogne Sur-Mer



TRADE MARKS
Demarie Lonquety
AND
PA'



Orders received for the importation of all kinds of Material for Construction.

Telegraphic Address: CRESTA--RIO P. O. Box 342

41, Rua da Quitanda, 41 Rio de Janeiro

Sy. Miers & Co.

ENGINEERS, MERCHANTS
AND

Contractors for Railway Material, etc.

Suffolk House, 5, Laurence Pountney Hill

TELEGRAPHIC ADDRESS: "FOUNDATION"

LONDON

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 411. 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"

Sporting and Dramatic News

AMERICAN LAWN TENNIS TOURNAMENT

PLAYED AT JOSE MENINO, ON SUNDAY 2nd, OCTOBER 1904

	Handicap	Games won	Games lost	Total games
Duff & Shaw	-1/2 15	25	11	36
Mc. Ewen & Marsland	— 40	24	12	36
Watson & Murray	— 30	24	12	36
Tomlinson & De la Cour	— 30	17	19	36
Secombe & Wright	+ 15	15	21	36
Roman & Hampshire	— 15	14	22	36
Smith & Harding	— 15	7	29	36
		126	126	252

Books Received and Notices

Carta Geral do Estado de São Paulo e partes dos Estados vizinhos, by Horacio E. Williams, one of the members of the Geological and Geographical Survey. This is by far the best and most complete map of São Paulo yet published and we recommend it to all interested in such matters. The labour and cost of getting up a work like this must be considerable and deserves encouragement, though we doubt if it ever will be materially repaid.

The map is founded on the surveys of the Geological commission and is, consequently, the most accurate of any yet issued. Besides São Paulo, it shows a big bit of Minas and of Rio de Janeiro and Paraná. The Railway systems of these different States and the way they combine are well and plainly shown and give a clear idea of the general plan of communications in this important part of Brazil. No part of the country is so well supplied with railways as São Paulo. Except in the extreme South and savage West, the main lines of communication are all established and nothing has to be done but to draw them together by subsidiary lines. There yet remains a great territory to the west, between the termini of the different lines and the Paraná, uncultivated and almost untrodden except by the poor Indian, whose untutored mind has no appreciation for railways. This is the great reserve that will for half a century to come absorb all the energy and capital São Paulo can supply. When we look at the vast blank spaces on this map waiting to be filled up, how out of place and foolish seems all the wrangling over the Sorocabana! So far, the Paulista and Sorocabana lines have got about half way across to the Paraná, the border of the State with Mato Grosso, and even then, in comparison with the immensity before they reach the confines of Bolivia, seem only to have tackled the narrow strip of civilisation that fringes the vast and almost unknown hinterland beyond.

Amongst other useful indications, this map, which is published by Messrs. Chas. & William Dully of São Paulo, gives an interesting table of altitudes in São Paulo and in the neighbouring States. The highest of course is Itatiaya in Minas 9,250 ft., the highest mountain in Brazil. The elevation of the city of São Paulo is 2,690 feet.

Baldwin's Record of Construction No. 46. The frontispiece shows the entrance to the Baldwin exhibit at St. Louis, in front of which is a fine group of statuary—"The Offering of Success"—presented by the Baldwin firm. This catalogue contains a great mass of information as to a variety of locomotives of different gauges and types, for each of which there is a separate code word. For cable reference to this record the code word *Recondamne* should be used, and for individual types the code word on the corresponding page.

Views of the World's Fair, St. Louis, from Crossman & Sielcken. This is a collection of handsome photo-engravings of buildings and views of the Exposition. No. 14 shows the "Brazil building" a handsome edifice, but considering their relations to coffee Messrs. Sielcken might have made some reference to that exhibit.

France-Bresil. A new French monthly, of which Mr. Chas. Hü is director. It is published at São Paulo. Price 15 frs. per annum.

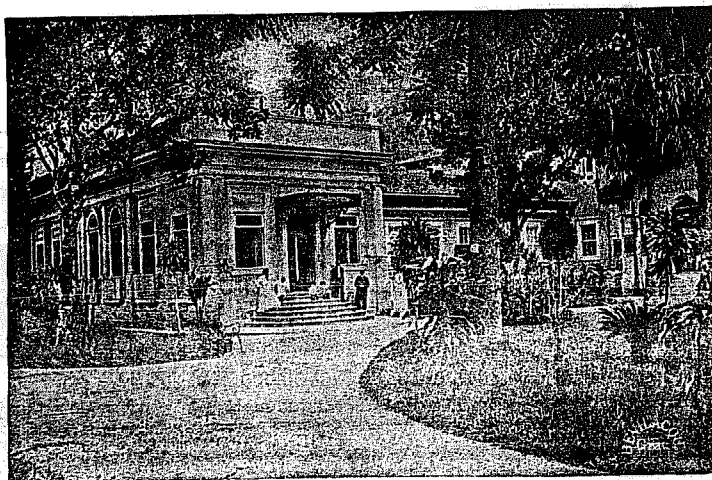
Money Market

QUOTATIONS DURING WEEK CLOSING OCTOBER 7th, 1904. WERE AS FOLLOW:— (COMPILED, BY PERMISSION, FROM THE FIGURES GIVEN DAILY IN THE JORNAL DO COMMERCIO)

OFFICIAL R.A.E.	SIGHT	New York		Italy		Hamburg		Paris		London																																									
		r/s	d	r/s	d	r/s	d	r/s	d	r/s	d																																								
MAXIMUM and MINIMUM Bank Counter Drawing Rates	90 d/s	New York		Italy		Hamburg		Paris		London																																									
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		4.095	4.102	797	799	974	975	795	797	12 3/16	12 3/16																																								
		4.117	4.106	797	801	975	976	795	799	12 3/16	12 3/16																																								
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		4.098	4.100	797	798	974	975	795	797	12 3/16	12 3/16																																								
		4.112	4.112	797	802	975	976	795	799	12 3/16	12 3/16																																								
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	4.112	4.112	797	802	975	976	795	799	12 3/16	12 3/16																																									
Extremes at which business was done during the week ended Oct. 7th		were 12 3/32—12 3/32 for 90 d/s Bank paper and 12 3/16—12 3/16 d. for private.		The average bank 90 d/s counter drawing rate for the week closed out at 12 11/64 d. the corresponding sight rate being 12 7/64 d. against 12 3/32 d. the average sight rate of the <i>Camara Syndical</i> .		The average depreciation for the week, calculated on the basis of the Bank's sight rate, is 15.14% and the premium on gold 122.96% against 55.20% and 123.25% last week. At these rates:		<table border="1"> <tr> <td>1 £.....</td> <td>was worth</td> <td>198819</td> <td>against</td> <td>198845</td> <td>last week</td> </tr> <tr> <td>1 shilling.....</td> <td>"</td> <td>3591</td> <td>"</td> <td>3592</td> <td>"</td> </tr> <tr> <td>1 penny.....</td> <td>"</td> <td>2082</td> <td>"</td> <td>2083</td> <td>"</td> </tr> <tr> <td>1 Franc.....</td> <td>"</td> <td>3787</td> <td>"</td> <td>3789</td> <td>"</td> </tr> <tr> <td>1 Mark.....</td> <td>"</td> <td>8974</td> <td>"</td> <td>8974</td> <td>"</td> </tr> <tr> <td>1 U. S. Dollar.....</td> <td>"</td> <td>48782</td> <td>"</td> <td>48067</td> <td>"</td> </tr> <tr> <td>1 RUSSIAN coin.....</td> <td>"</td> <td>443598</td> <td>"</td> <td>448651</td> <td>"</td> </tr> </table>		1 £.....	was worth	198819	against	198845	last week	1 shilling.....	"	3591	"	3592	"	1 penny.....	"	2082	"	2083	"	1 Franc.....	"	3787	"	3789	"	1 Mark.....	"	8974	"	8974	"	1 U. S. Dollar.....	"	48782	"	48067	"	1 RUSSIAN coin.....	"	443598	"	448651	"
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1 RUSSIAN coin.....	"	443598	"	448651	"																																														

GRAND HOTEL WHITE

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



Managed by the proprietor, "MARTIN."

The Paradise of Brazil

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

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

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

TELEPHONE NO. 1094.

Companhia de S. Christovão

TIJUCA

HOW TO GET THERE AND WHAT TO DO WHEN THERE

ADVICE TO VISITORS AND TOURISTS

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

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

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

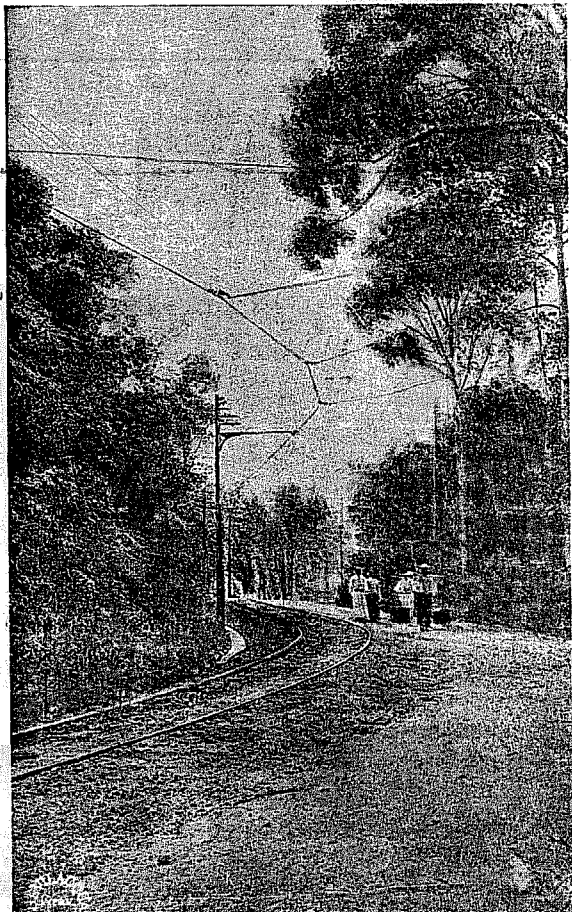
If he do not wish to stay the night, the visitor can take a car down in the cool of the evening up to 10.33 p.m. The journey up takes about 1 1/2 hours from the S. Francisco square and 1 hour to 1 1/4 down.

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

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

The unit of the money of the country is the mil reis (1\$000. worth just one shilling) This is subdivided into fractional nickel coins of 100, 200, and 400 réis, worth 1 1/4 d., 2 1/2 d., and 5d. respectively. Travellers had better change some gold at a money-changers (a respectable house will be found at 17, 1º de Março street), before leaving the city, and if unable to speak either Portuguese, Spanish or French, had better engage an interpreter (at Crashley's the English book-seller's, of 36 Rua do Ouvidor) for whom the charge is commonly Rs. 25\$000, for the day. Charges for breakfast at the Hotel White are at the rate of 4\$000 per head without wine. Carriages to visit the different points of interest cost 80\$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.

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



A CURVE ON THE LINE

TIME TABLE

WEEK DAYS

FROM LARGO DE S. FRANCISCO DE PAULA A. M. 5.04—6.24—6.50—(from rua da Conceição luggage and passenger cars)—8.16—9.28 and 11.04. P. M. 2.16—3.23 (from rua da Conceição luggage and passenger cars) 3.37—4.28—5.40—6.49 and 9.04.		FROM ALTO DA BOA VISTA A. M. 6.49—8.01—(luggage and passengers cars)—8.40—10.00 and 11.10. P. M. 12.48—4.01—5.20 (luggage and passengers cars)—6.00—7.10—9.00 and 10.33.	
HOLIDAYS and SUNDAYS Departure from the Largo de S. Francisco de Paula A. M. 5.04—5.52—6.28—7.04—7.28—7.52—8.28—8.52—9.16—9.52—10.16—10.40—11.16—11.40. P. M. 12.04—12.40—1.04—1.28—2.04—2.28—2.58—3.23—3.52—4.16—4.52—5.16—5.46—6.16—6.40—7.04—8.04—9.04.		HOLIDAYS and SUNDAYS Departure from the Alto da Boa Vista for the Largo de São Francisco de Paula A. M. 6.45—7.41—8.09—8.37—9.05—9.33—10.01—10.29—10.57—11.25 and 11.53. P. M. 12.21—12.49—1.17—1.43—2.13—2.41—3.09—3.37—4.05—4.33—5.01—5.29—5.57—6.25—6.53—7.21—7.49—8.17—8.45—9.41—and 10.33.	

FARES

By horse cars from the Largo de S. Francisco to the Rua Uruguay, connecting with the electric cars.....	Ordinary cars.....	200 réis
..... 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.....	.....	300 réis
Book of 50 tickets available between the Junction and the Alto da Boa Vista.....	.....	500 réis
..... Reservoir.....	.....	30\$000
		15\$000

LATEST CABLE QUOTATIONS

Table with columns for 1904 and 1903 rates for various bank rates and exchange rates (Rio de Janeiro, London, etc.).

THE BRAZILIAN REVIEW

Saturday October 8th, 1904.

Ninety days bank rate on London opened on Monday 8th October at 12 3/16d, with private paper offering a 12 7/32 to 12 1/4d.

Coffee shipments for the week were much smaller than for several weeks past and yielded only £556,449 as against £835,623 the previous week and £482,556 last year.

The shortage of bills at Santos is, however, likely to prove temporary and will, in any case, be counteracted by tightness of money in this and most of the other markets.

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

Large table listing closing quotations for various Brazilian securities, including Government Securities, Corporation Bonds, Railways, Railway Obligations, Banks, Shipping, Mining, and Telegraphs.

BUSINESS DONE ON THE RIO STOCK EXCHANGE During the week ended Oct. 7th, 1904

Table showing business done on the Rio Stock Exchange, including descriptions of securities, sales, highest, lowest, and closing prices.

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,483,478\$000 distributed as follows:—

Summary table of total business done on the Rio de Janeiro Stock Exchange, categorized by security type.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE During the week ended October 7th, 1904

Table showing business done on the S. Paulo Stock Exchange, including descriptions of securities, sales, highest, and lowest prices.

The business done on the São Paulo Stock Exchange amounted to R\$. 377,903\$000 distributed as follows:

Summary table of total business done on the São Paulo Stock Exchange, categorized by security type.

San Paulo Gas. The directors of the São Paulo Gas Company, Ltd., have declared an interim dividend at the rate of 6 per cent. per annum.

Banco da Republica do Brazil

OLD ACCOUNT

BALANCE SHEET, SEPTEMBER 30th, 1904.

ASSETS		
APOLICES IN GUARANTEE OF RESERVE FUND (<i>Guarantee to the Treasury for the Loan of £900,140-10.10</i>) now reduced to £100,000		291:000\$00
Bank securities:		
Federal Bonds, shares and debentures of Banks and Companies, free in Brazil and Europe.....	35,670:899\$578	
Federal Bonds, shares and debentures of Companies given as security to the Treasury.....	24,686:163\$070	60,357:062\$648
Bills discounted:		
Not matured, with 2 endorsements.....	251:850\$000	
Not matured, with 1 endorsement.....	278:766\$000	530:616\$000
Bills deposited:		
Matured.....	162:527\$790	
Not matured.....	163:000\$000	325:527\$790
Bills receivable.....		
Securities in Liquidation:		
Value of the securities.....	25,361:488\$489	
Less:— Credits to sundry others.....	26:239\$214	
— Old premium in this a/c.....	12,821:045\$450	12,847:234\$664
Accounts current, guaranteed:		
Debtors, with guarantee.....	11,518:854\$053	
Debtors, under judicial process.....	22,670:352\$108	
Debtors, in accord with Bank.....	3,236:538\$045	
Debtors, in liquidation.....	47,214:953\$505	84,640:698\$611
Less:— Old premium in this account.....	35,368:703\$677	49,271:994\$934
General Accounts Current:		
Debtors without guarantee.....		16,315:521\$450
Accounts current:		
Debtors, without guarantee.....		1,655:919\$801
Accounts Current of Aid to Industries:		
Debits from liquidations of bonus loans.....		176:203\$433
Loans to industries:		
Capital.....	7,412:980\$110	
Interest.....	1,631:149\$850	9,044:129\$960
Agricultural Loans in Northern States:		
Balance of this a/c.....		241:236\$087
Agencies: Debit balance.....		
		79:094\$995
Real Estate: Balance of this a/c.....		
		9,167:295\$101
Bank Edifice.....		
		1,330:000\$000
Furniture.....		
		100:000\$000
Values deposited:		
As commercial security.....	176,856:363\$776	
Belonging to sundry parties.....	14,887:694\$882	191,744:058\$658
Repassed exchange (recambios).....		
		562:604\$950
Shares redeemed: (for redemption of capital) fraction of 0.30.....		
		1:020\$000
Redemption: of 3 % inscriptions during September.....		
		470:300\$000
Liquidations: in accord with Law 689 of Sept. 20, 1900 (inscriptions deliverable).....		
		1,007:100\$000
Cash, Current.....		
		10,594:297\$525
		365,834:067\$155

LIABILITIES

Capital.....		100,000:000\$000
Reserve fund.....		291:000\$000
Profit and loss.....		20,440:382\$063
Deposit: for redemption of hypothecary notes ex-Banco do Brazil.....		2:900\$000
Special creditors, in accord with Law 689 of Sept. 20th, 1900: Balance of liquidation of inscriptions and in cash.....		
		1,025:396\$739
Privileged creditors:		
By judicial deposits.....	383:682\$602	
By deposits in account current, without interest.....	339:714\$585	723:397\$187
Companhia Lloyd Brasileiro, in judicial liquidation.....		
		78:275\$812
Accounts current on loans to industries:		
Amount to strike from debit of <i>mutuaries</i>		679:323\$590
General accounts current: Credit balances.....		
		2,811:406\$976
Bank dividends unpaid.....		
		164:366\$000
Deposits of values, as stated in Assets.....		
		191,744:058\$658
Federal Treasury: Special guarantee account for exchange £ 100,000-0-0.....		
	121,845:000\$000	
Issue of 3 % bonds (inscripções).....		
	76,436:900\$000	45,408:100\$000
Less:— Redeemed up to August.....		
Interest on 3 % inscripções: Balance payable.....		
		394:767\$000
Profit on redemption of 3 % bonds (inscripções).....		
		183:625\$630
		365,834:067\$155

NEW ACCOUNT

BALANCE SHEET, SEPTEMBER 30th, 1904.

ASSETS		LIABILITIES	
Accounts Current, guaranteed.....	8,267:513\$048	Accounts current, without interest.....	21,086:120\$203
Bills discounted.....	6,881:807\$354	Accounts current, with interest.....	29,579:456\$204
" receivable.....	62:661\$040	Accounts current foreign.....	278:851\$512
Securities pledged.....	29,346:972\$958	Agents, in Brazil and in Europe.....	39,034:208\$539
" deposited.....	67,108:053\$488	Judicial deposits.....	1,099:581\$888
Agents:		Bills, at interest.....	1,921:139\$270
In Brazil and in Europe.....	36,790:353\$274	Deposits, securities, etc.....	96,455:026\$476
Securities belonging to the		Federal Treasury:	
Bank (£ 1,130,000 at 27d.).....	10,045:700\$500	In current account.....	16,069:689\$614
Other securities.....	7,411:122\$506	Money at fixed maturity.....	10,000:000\$000
Accounts current with interest: Debtors with guarantee.....	7,451:459\$638	Exchange a/c..... (£ 1,000,000 at 27d.)	8,888:888\$850
Securities in liquidation.....	1,565:073\$369	Municipality of Rio de Janeiro: interest on Bonds.....	996:049\$550
Cash: In current money.....	464:188\$167	Profit & Loss.....	836:871\$409
Sundry accounts.....	50,850:978\$379		
	226,245:883\$025		226,245:883\$025

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.

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Ribeiro's Code

MERCURIO

P. O. Box 30
Telephone 899

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 Comercio da

41, RUA PRIMEIRO DE MARÇO

Rio de Janeiro.

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

SEDE: — 38, RUA PRIMEIRO DE MARÇO, 38

Endereço Telegraphico LOTERIAS Caixa do Correio, 41

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

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

bb-be-aa

x x

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

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

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

DEPOSIT: LARGO DA LAPA NO. 5

JOHN B. ORR

(Late Partner, James Mitchell & Co.)

Electrical, Mechanical & Hydraulic Engineer.

11, RUA HOSPICIO RIO DE JANEIRO

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

Electric, Light, Power, Traction and Transmission.

IMPORTER OF American Metal and Wood-working Machinery.

Pumping Machinery.

Electrical Machinery.

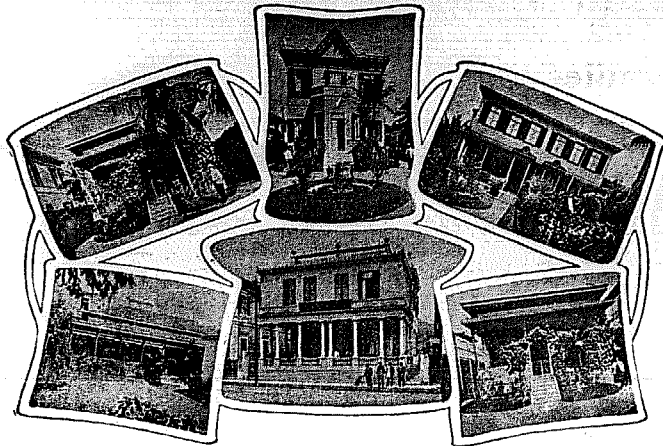
Turbines.

Isolated Lighting & Power Plants.

Storage Batteries.

Mining Machinery.

HOTEL PENSION CENTRAL PETROPOLIS



(Buildings composing the Hotel)

Directly opposite the LEOPOLDINA RAILWAY STATION.

HOME COMFORTS
AT
REASONABLE CHARGES.
EXCELLENT CUISINE
AND
ATTENDANCE.
BEST BRANDS ONLY
Wines, Liqueurs
and Cigars.

This Splendid Hotel is patronized by the Foreign Diplomatic Corps.

English, French, German and Portuguese SPOKEN.

MANAGER: PROPRIETORS:

Jorge Gieseler. M. & B. Niederberger.

PETROPOLIS

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

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

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

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

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

BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY
By J. P. WILEMAN C. E.

(Editor of the "BRAZILIAN REVIEW")

PRICE 10\$000

Sold at Laemmert, & Co. RIO DE JANEIRO.
Effingham Wilson, Royal Exchange, LONDON.
Offices of the «Brazilian Review.» Rua Uruguayana 59.

BREULINA

Powerful desinfectant, approved by the Directory of Public Health.

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

Depôt: L. A. BRUZZO & Co.,
RUA DA ASSEMBLEA, NO. 54. Rio de Janeiro.

Grande Hotel Metropole

RUA LARANJEIRAS, 181

The best for families and gentlemen.
Reduced price.

RIO DE JANEIRO

ELIXIR DE MASTRUÇO

PREPARED BY

J. SILVA & J. VAZ

APPROVED AND AUTHORISED BY THE BOARD OF HEALTH

The latest absolutely reliable Brazilian discovery.

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

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

Our Elixir de Mastruço 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

British Bank of South America, Limited

Capital 50,000 shares, £20 each £ 1,000,000
 Capital paid up..... £ 600,000
 Reserve Fund..... £ 325,000
 BALANCE SHEET, SEPTEMBER 30TH, 1904

<i>Assets</i>	
Shareholders.....	4,444,444.440
Bills discounted.....	1,689,890.840
Loans, accounts pledged, etc.....	2,986,608.880
Bills receivable.....	2,149,038.780
Accounts with Head Office & Branches.....	3,795,820.710
Securities pledged, etc.....	8,642,803.880
Sundry accounts.....	1,558,823.220
Cash: In current money.....	1,173,957.690
	25,711,412.850

<i>Liabilities</i>	
Capital.....	8,888,888.880
Accounts current without interest.....	1,907,464.740
Accounts current with interest on notice.....	620,449.600
Deposits fixed.....	1,125,154.980
Accounts with Head Office & Branches.....	2,421,084.490
Securities pledged and in deposit.....	7,388,682.630
Bills deposited.....	1,254,121.450
Bills payable.....	41,016.890
Sundry accounts.....	2,698,599.820
	25,711,412.850

E. & O. — Rio de Janeiro, October 6th, 1904. — For The British Bank of South America, Limited, (Signed) *J. W. Appin*, Manager; *R. O. N. Addison*, act. Accountant.

London and River Plate Bank, Limited

ESTABLISHED 1862
 Capital..... £ 1,500,000
 Capital paid up..... £ 900,000
 Reserve fund..... £ 1,000,000
 BALANCE SHEET OF THIS BRANCH SEPTEMBER 30TH, 1904

<i>Assets</i>	
Bills discounted.....	1,346,527.830
Bills receivable.....	6,756,328.400
Loans, Accounts pledged, etc.....	2,391,638.310
Accounts with Head Office, branches & agencies.....	8,469,615.790
Sundry accounts.....	1,075,234.020
Securities pledged.....	5,567,632.890
Securities in deposit.....	82,859,630.280
Cash: In current money in the safe of the bank.....	4,971,068.050
	68,987,781.670

<i>Liabilities</i>	
Declared capital of the branch.....	1,500,000.000
Deposits, Fixed and with notice.....	1,834,913.110
Accounts current with and without interest.....	8,909,195.570
Sundry accounts.....	6,728,296.880
Deposits of securities, etc.....	88,417,263.170
Bills payable.....	182,102.190
Accounts with Head Office, branches & agencies.....	4,818,959.750
	68,987,781.670

E. & O. E. — Rio de Janeiro, October 3rd, 1904. — For The London & River Plate Bank, Limited (Signed) *A. H. Butler*, Actg. Manager; *J. Mill*, pro Accountant.

Brasilianische Bank für Deutschland

BALANCE SHEET, SEPTEMBER 30TH, 1904

<i>Assets</i>	
Accounts current guaranteed.....	3,784,278.167
Accounts with Head Office, branches and agencies.....	13,780,766.178
Bills discounted.....	6,742,062.840
Bills receivable.....	7,260,745.787
Bills pledged.....	777,658.285
Securities pledged.....	5,108,274.570
Securities in deposit.....	16,725,513.000
Cash: In current money.....	4,993,670.105
	59,122,968.082

<i>Liabilities</i>	
Capital: 1 Mark=1000.....	10,000,000.000
Accounts current with interest.....	7,575,876.860
> without do.....	1,128,207.973
> with Head Office, branches and correspondents.....	5,888,891.482
Deposits fixed.....	4,665,597.979
Securities pledged and in deposit.....	29,872,191.592
Sundry accounts.....	52,203.866
	59,122,968.082

E. & O. E. — Rio de Janeiro. — *Theil-Gutschow*, Directors.

London & Brazilian Bank, Limited

Capital..... £ 1,500,000
 Capital paid-up..... £ 750,000
 Reserve fund..... £ 600,000
 BALANCE SHEET, SEPTEMBER 30TH, 1904

<i>Assets</i>	
Capital Uncalled.....	6,666,666.670
Bills discounted.....	904,903.740
Bills receivable.....	6,734,199.810
Accounts with Head Office & Branches.....	11,638,768.270
Loans, accounts current, etc.....	3,228,098.830
Accounts current guaranteed and sundry securities.....	2,727,100.110
Sundry accounts.....	655,426.430
Cash: In current money.....	10,110,256.890
	42,658,419.890

<i>Liabilities</i>	
Capital.....	13,333,333.330
Deposits:	
Accounts current without interest.....	12,705,545.820
Accounts current at short notice.....	923,964.040
Fixed maturity.....	1,248,544.880
Accounts with Head Office & Branches.....	3,588,712.200
Accounts current guaranteed & sundry securities.....	2,727,100.110
Sundry accounts.....	7,399,688.530
Bills payable.....	126,551.880
	42,658,419.890

E. & O. E. — Rio de Janeiro, October 3rd, 1904. — For the London & Brazilian Bank, Limited. — (Signed) *F. Broad*, Manager; *A. G. C. Blake*, Accountant.

PORTO ALEGRE

Brasilianische Bank für Deutschland
 BALANCE SHEET OF THE BRANCH AT PORTO ALEGRE, AUGUST 31ST, 1904

<i>Assets</i>	
Accounts current guaranteed.....	407,610.790
Bills discounted.....	898,674.002
Bills receivable.....	794,867.880
Bills pledged.....	59,448.200
Securities pledged.....	651,017.600
Cash: In current money.....	64,765.839
Sundry accounts.....	1,202,190.840
	3,969,490.057

<i>Liabilities</i>	
Accounts current.....	856,861.271
Accounts with Head-Office, branches and correspondents.....	2,014,058.586
Deposits fixed.....	203,728.620
Securities pledged and in deposit and securities receivable for a/c of sundry parties.....	1,396,289.580
	3,969,490.057

E. & O. E. — *Mathiesen-Rupp*, Directors.

S. PAULO

The British Bank of South America, Limited

Capital subscribed..... £ 1,000,000
 Ditto realized..... £ 500,000
 Reserve Fund..... £ 325,000
 BALANCE SHEET OF THE S. PAULO BRANCH SEPTEMBER 30TH, 1904

<i>Assets</i>	
Bills discounted.....	1,354,390.810
Bills receivable.....	813,657.810
Loans, accounts pledged etc.....	3,378,242.290
Accounts with Head Office and branches.....	726,707.450
Securities pledged.....	7,078,405.340
Sundry accounts.....	69,754.150
Cash: on hand.....	1,005,341.300
	14,426,497.680

<i>Liabilities</i>	
Bills payable.....	2,524.160
General Accounts current.....	1,520,321.320
Accounts current with notice.....	160,044.000
Deposits fixed.....	133,494.330
Accounts with Head Office and branches.....	4,667,101.680
Securities pledged.....	5,439,090.250
Bills and Securities in deposit.....	1,142,315.000
Sundry Accounts.....	864,607.140
	14,426,497.680

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

London and River Plate Bank, Limited

ESTABLISHED IN 1862
 Capital..... £ 1,500,000
 Capital paid up..... £ 900,000
 Reserve fund..... £ 1,000,000
 BALANCE SHEET OF THIS BRANCH SEPTEMBER 30TH, 1904

<i>Assets</i>	
Bills discounted.....	919,874.840
Bills receivable.....	1,362,619.710
Loans, accounts pledged, etc.....	519,038.980
Accounts with Head Office, branches and agencies.....	372,823.380
Sundry accounts.....	80,903.980
Loans pledged and sundry securities	8,157,273.270
Cash: In current money in the safe of the bank.....	1,023,034.650
	11,834,627.410

<i>Liabilities</i>	
Declared capital of this branch.....	600,000.000
Deposits fixed.....	48,312.600
Accounts current with and without interest.....	1,179,595.650
Sundry accounts.....	1,271,410.180
Securities pledged and in deposit.....	8,157,273.270
Bills payable.....	7,026.980
Accounts with Head Office, branches and agencies.....	676,010.680
	11,834,627.410

E. & O. E. — S. Paulo, October 3rd, 1904. — For the London and River Plate Bank, Limited, (Signed) *E. C. Bonva*, Actg. Manager *ad int.* — *R. A. Blyth* A. Accountant.

London & Brazilian Bank, Limited

Capital..... £ 1,500,000
 Capital paid up..... £ 750,000
 Reserve Fund..... £ 600,000
 BALANCE SHEET OF THE BRANCH IN SÃO PAULO, SEPTEMBER 30TH, 1904

<i>Assets</i>	
Bills discounted.....	3,210,941.050
Bills receivable.....	3,168,762.140
Loans, accounts current, etc.....	5,819,118.100
Accounts with Head Office and Branches.....	3,760,553.380
Accounts current guaranteed and sundry securities.....	10,902,800.800
Sundry accounts.....	292,129.890
Cash: In currency.....	3,134,784.250
	30,279,088.950

<i>Liabilities</i>	
Deposits: accounts current with and without interest.....	9,460,198.200
Deposits fixed.....	2,284,120.810
Accounts current guaranteed and sundry securities.....	10,902,800.800
Accounts with Head Office and branches.....	1,602,037.860
Sundry accounts.....	6,018,660.880
Bills payable.....	10,270.850
	30,279,088.950

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

Brasilianische Bank für Deutschland

BALANCE SHEET OF THIS BRANCH, INCLUDING THE BRANCH OF SANTOS, SEPTEMBER 30TH, 1904

<i>Assets</i>	
Accounts current guaranteed.....	8,096,890.003
Bills receivable.....	9,214,308.539
Bills discounted.....	13,321,660.000
Bills pledged.....	5,922,840.936
Securities pledged.....	6,487,134.020
Securities in deposit.....	4,668,994.000
Cash: In current money.....	5,192,016.881
	62,841,021.009

<i>Liabilities</i>	
Accounts current.....	7,311,801.285
Deposits fixed.....	3,070,870.810
Securities pledged and in deposit and securities receivable for a/c of sundry parties.....	26,290,272.495
Accounts with Head-Office, branch at Rio de Janeiro and correspondents.....	14,882,142.169
Sundry accounts.....	1,386,434.020
	62,841,021.009

E. & O. E. — *Plaas-Carl*, Directors.

Dannemann & Co.

SÃO FELIX (BAHIA) — BRAZIL

The Leading Cigar Manufacturers in Brazil

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

MESSRS TH. & C. MOLLER — HAMBURG.

Brook I (Free Port)

ATTENTION: — Only genuine when bearing the Government Stamp, PERFORATED with their initials, viz:

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.

For further information apply to the Manager

MÓVEMENT OF THE FOREIGN BANKS AND BRANCHES

	London & Brazilian Bank Limited	London & River Plate Bank Limited	The British Bank of South America Ltd	Brasilianische Bank für Deutschland	TOTAL for August	TOTAL for July	TOTAL for June
Assets							
Capital uncalled.....	6.666:667\$	.....	4.444:444\$	.....	11.111:111\$	11.111:111\$	11.111:111\$
Cash.....	85.615:074\$	19.107:701\$	3.693:072\$	11.029:183\$	70.045:030\$	75.071:255\$	65.307:013\$
Discounts.....	4.186:684\$	2.374:408\$	3.031:365\$	22.572:731\$	32.165:176\$	33.300:650\$	34.861:241\$
Accounts with head offices and branches.....	27.269:908\$	16.002:785\$	6.666:191\$	15.787:993\$	65.715:895\$	65.069:567\$	57.519:758\$
Loans.....	10.836:812\$	3.723:177\$	6.419:123\$	12.231:336\$	33.209:655\$	32.067:936\$	32.575:206\$
Bills receivable.....	25.519:652\$	14.281:664\$	4.702:298\$	17.393:468\$	62.796:414\$	53.615:251\$	58.554.022\$
Miscellaneous.....	20.979:488\$	52.476:780\$	19.434:172\$	40.136:104\$	133.026:544\$	127.626:883\$	123.040:144\$
Total.....	132.063:186\$	107.966:519\$	48.389:695\$	119.650:783\$	408.070:083\$	403.763:086\$	387.968:770\$
Liabilities							
Shareholders.....	13.333:333\$	3.500:000\$	8.888:888\$	10.000:000\$	35.722:222\$	35.722:222\$	35.722:222\$
Deposits : Sight.....	49.709:094\$	19.557:222\$	6.091:988\$	16.550:719\$	32.908:733\$	32.135:438\$	79.132:753\$
Term.....	3.651:273\$	3.656:476\$	1.370:011\$	7.581:610\$	16.475:319\$	16.425:291\$	16.509:072\$
Accounts with head offices and branches.....	20.539:891\$	14.930:858\$	9.123:096\$	37.567:148\$	32.140:996\$	78.656:507\$	67.272:807\$
Miscellaneous.....	53.579:636\$	66.331:263\$	22.910:493\$	47.951:306\$	130.823:703\$	130.910:323\$	139.031:854\$
Total.....	132.063:186\$	107.966:519\$	48.389:695\$	119.650:783\$	408.070:083\$	403.763:086\$	387.968:770\$

Compared with July, the movement of the 21 branches of the four foreign banks during August show the following alterations in *contos* of reis.

ASSETS	Increase	Decrease
Cash.....	.....	5,026
Discounts.....	.....	1,135
Loans.....	242	.....
Bills Receivable.....	4,181	.....
Miscellaneous.....	6,000	.....
LIABILITIES		
Deposits Sight.....	864	.....
Fixed.....	50	.....
Miscellaneous.....	.....	148

The net debt to Home offices was increased by 12,842 *contos* from 3,583 *contos* on 31 July to 16,425 on 31st August.
The movement of cash was as follows :—

IN CONTOS		
Branches of :—	31 July	31 August
London & Brazilian Bank.....	36,676	35,615
London & River Plate Bank.....	20,813	19,109
British Bank of S. America.....	3,792	3,693
Brasilianische Bank für Deutschland.....	14,129	11,629

According to locality it was as follows :—

Rio de Janeiro.....	32,094	28,015
São Paulo.....	13,975	10,906
Santos.....	6,744	5,995
Rio Grande do Sul.....	3,194	3,270
Bahia.....	1,730	1,623
Pernambuco.....	4,537	4,691
Pará.....	13,006	15,645

On 31 August 1903, the amount of cash held by these banks was 92,397 *contos*, in 1902, 77,979 *contos* and in 1901, 120,326 *contos*.

The percentage of cash to sight deposits has declined from 91.4% on 31 July to 84.5% on 31 August and varied from 97.7% in the London & River Plate Bank to 87.5% in the London & Brazilian Bank, 70.3% in the Brasilianische and 60.6% in the British.

[NOTE. In our issue of 13th September we stated cash in the Rio de Janeiro branches at 42,094 in lieu of 32,094 *contos*.

Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 7 1904	Sept. 30 1904	Oct. 9 1903	Oct. 7 1904	Oct. 9 1903
Rio					
By Central R'y.....	34,785	30,525	99,033	512,075	1,362,979
Leopoldina R'y : Inland.....	26,798	46,473	26,033	418,330	255,522
Coastwise, discharged.....	3,449	3,867	5,885	86,224	90,691
Total.....	64,942	80,865	133,901	1,016,629	1,719,392
Transferred from Rio to Niterhoey.....	1,368	1,240	3,196	21,821	18,250
Net Entries at Rio.....	63,574	79,645	130,705	994,808	1,701,132
Coastwise, in transit.....	3,000	6,000	3,000	33,004	81,067
Niterhoey from Rio & Leopoldina R'y.....	3,624	3,476	3,749	39,682	22,124
Total Rio including Niterhoey & transit.....	70,198	89,121	137,448	1,067,494	1,804,323
SANTOS:	275,999	350,029	253,510	3,833,813	3,533,934
Total Rio & Santos.....	346,197	419,150	390,958	4,901,387	5,338,257

The coast arrivals for the week ended Oct. 7th, were from :—

S. João da Barra.....	1,672	bags
Macahé.....	1,523	»
Cananéa.....	239	»
Cabo Frio.....	15	»

Total..... 3,449 bags

The total entries by the different S. Paulo Railways for the Crop to October 7th, 1904 were as follows :—

	Per		Total at S. Paulo	Total at Santos	Remaining at S. Paulo
	Jundiaby	and others			
1904/1905:	3,326,394	512,515	3,838,909	3,833,813	5,096
1903/1904:	3,095,825	435,921	3,531,746	3,533,934	nil

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1904 Oct. 7	1904 Sept. 30	1903 Oct. 9	1904 Oct. 7	1903 Oct. 9
Rio.....	54,786	186,067	83,038	1,031,441	1,518,975
Niterhoey.....	3,124	7,209	3,294	34,422	19,313
In transit.....	3,000	6,000	3,000	33,004	81,067
Total Rio including Niterhoey & transit.....	60,910	199,276	89,332	1,098,867	1,619,355
Santos.....	233,768	262,331	234,081	2,667,872	2,846,680
Total Rio & Santos.....	294,678	461,607	323,413	3,766,739	4,466,035

LONDON AND BRAZILIAN BANK LIMITED

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

HEAD OFFICE: LONDON

BRANCH OFFICE IN RIO DE JANEIRO
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

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

Also on:

Messrs. Glyn, Mills, Currie & Co.,

LONDON.

Messrs. Mallet Frères & Co.,

PARIS.

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

HAMBURG.

Messrs. Job. Berenberg, Gossler & Co.,

HAMBURG.

Messrs. 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, Maranhão, Maranhão, Ceará, Pernambuco, Parahyba, Bahia, Mucio, 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 }
 { Manchester and Liverpool District Banking Company Limited, London. }
 { Union of London and Smiths Bank Limited London. }
 { Wm. Brandt's Sons & Co., London. }

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

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

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

and any other countries.

Opens accounts current.

Pays interest on deposits for fixed periods.

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

Theil-John
Directors

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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, Maranhão, Ceará, Mucio, 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. Rost & 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\$738

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 MACIO'

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. L'D

of Cardiff and London

Colliery Proprietors

Coal Depôts in all the principal ports of the world.

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

Prompt delivery at reasonable prices.

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edificio da Bolsa Salas 26 and 27

Entrance: Rua Gen. Camara.

Depot: ILHA DOS FERREIROS

P. O. Box 774.

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Rio de Janeiro**Lighterage Company Limited**

All kinds of Maritime harbour

transport.

Loading and discharge of vessels.

Towage.

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

Telephone No. 1.718

Office Rua Primeiro de Março N. 54

C. LAUFER

Manager

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Rio de Janeiro, October 8th, 1904.

Entries at Rio and Santos for the week ended 7th October show a falling off of 72,953 bags compared with the previous week and 44,761 compared with the same week last year, of which they represent only 88.5%.

It has been raining a good deal in the interior during the past week and, perhaps, this may account for the shrinkage of entries.

For the crop, entries on the 7th inst. were 4,901,307 bags or 436,950 less than last year.

Shipments (embarques) during the week likewise showed a falling off, being 116,939 less than the previous week and 18,715 less than last year's.

Prices fell off generally, the average for the week for Rio No. 7 spot being 65598 as against 65631 for the previous week and 45740 last year. At New York, the average for No. 7 spot likewise declined to 8.39c. from 8.50c. for the previous week, as against 5.55c. last year.

Stocks went up again and on 7th inst. showed 59,660 bags more than the previous Friday and 350,799 bags more than on the same date last year.

Clearances up to the 7th October show 787,597 bags less than last year but yielded £ 984,734 more.

Santos, October 8, 1904

Last week's record is very similar to the previous one; exporters showing relatively little desire to buy with commissarios unwilling to let go at lower rates.

In spite of increasing stocks there does not seem to exist much anxiety to sell, as cash condition lots continue scarce. Fewer Bs/Ldg. have been received by the majority of commissarios.

Prices continue almost the same. Superiors at 65100 to 65200, with Goods 200 réis under and Primes 200 réis above these quotations. Regulars showed a slightly better demand. Peaberry kinds are slightly slacker, with superiors not worth more than about 78900 to 79900.

Receipts were somewhat smaller, some people arguing that this is caused by rain in the interior, whilst commissarios affirm that the decline is the natural result of decreasing supplies.

Shipments were smaller than the previous week's and stock to day amounts to 1,700,752 bags.

Both Europe and the United States were not anxious to buy and, consequently, limits were low. They tried to obtain Superiors at 38s. and even less.

Parita is unaltered at 630 réis and exchange, though very firm at 12 1/2 ed, does not seem to induce commissarios to sell any cheaper.

MANIFESTS OF COFFEE During the Week ended October 7th, 1904 RIO DE JANEIRO

Table with columns: DATE, NAME OF VESSEL, DESTINATION, SHIPPERS, BAGS, TOTAL. Contains detailed shipping manifest data for coffee exports from Rio de Janeiro.

SANTOS

Table with columns: DATE, NAME OF VESSEL, DESTINATION, SHIPPERS, BAGS, TOTAL. Contains detailed shipping manifest data for coffee exports from Santos.

"Superaris" Where taste counts IT is wanted.

The coffee sailed during the week ended Oct. 7th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST PLATE	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	37,892	6,374	3,546	1,037	1,560	2,545	52,854	998,651
Santos....	104,510	157,523	—	3,325	—	—	265,367	2,604,444
Total 1904/1905	142,312	163,903	3,546	4,365	1,550	2,545	318,221	3,503,095
1903/1904	103,394	334,721	4,920	170	—	—	443,195	4,419,840

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
Week ended

	Oct. 7		Sept. 30		Crop to Oct. 7	
	Bags	£	Bags	£	Bags	£
Rio.....	49,308	227,683	104,457	483,020	941,145	1,947,871
Santos....	265,967	260,643	522,418	512,507	2,601,866	5,049,994
Total 1904/1905	314,675	488,326	626,875	995,527	3,543,011	6,997,865
do 1903/1904	438,257	390,694	675,900	582,712	4,330,608	6,013,131

THE VISIBLE SUPPLY OF COFFEE

In an able and interesting article, Mr. Joaquim Lacerda Franco, who enjoys a well-deserved reputation as a serious student of economics and is probably our foremost authority on Coffee, analyses the methods and figures employed by European and American statisticians to calculate the visible supply and comes to the conclusion that their estimates are grossly exaggerated.

Taking the figures for the visible supply given by Duuring & Zoon for 1 July 1896, as the starting point, Mr. Lacerda works out his results as follows:—

Stock Europe: July 1896.....	1,728,000
do United States.....	533,000
Exports from all Brazilian ports from 1896/7 to 1903/4.....	90,642,000
" " other producing countries during the same period.....	34,357,000
Consumption 1896/7 to 1903/4.....	127,260,000
Visible supply in Europe & United States on 30 June 1904.....	7,259,800
Stock Santos.....	562,000
" Rio.....	513,000
Visible Supply of the World on 30 June 1904.....	8,334,800
Compare this with the figures of Duuring & Zoon for the same period, which are as follow:—	
Stock Europe and United States on 1 July 1896.....	2,490,000
Entries for 1896/7 to 1903/4.....	127,772,000
Deliveries.....	130,262,000
" Rio.....	119,146,000
Visible Supply in Europe and United States on 30 June 1904.....	11,116,000
Stock at Santos on 30 June 1904.....	562,000
" Rio.....	513,000
" Santos.....	12,101,000

The difference between Mr. Lacerda's Visible Supply and Duuring & Zoon's is 3,856,200 bags and is so enormous, as to make it of vital interest to the Coffee industry and trade at large to make certain, which of the two is right.

Mr. Lacerda's figures and arguments are too lengthy to now produce in full and require much more careful analysis than we have yet been able to give them before we can express an opinion. At first sight, we admit his premises seem reasonable. He maintains, with reason, that for calculation of supply, exports from the different producing countries should be adopted, not entries, and that with the exception of the United States, Holland and Belgium, where no duties are levied on coffee, consumption should be reckoned by the coffee despatched at the customs for consumption.

The principal factors compare as follows:—

	Lacerda	Duuring & Zoon
Stocks Europe and the United States.....	2,261,000	2,490,000
Supplies 1896/1904.....	124,999,000	127,772,000
Consumption.....	120,000,000	119,146,000
Stock, Rio, 30 June 1904.....	513,000	513,000
" Santos.....	562,000	562,000

The matter is extremely interesting and deserves to be thoroughly investigated. Mr. Lacerda has done good service in drawing attention to it and we trust it will now be thrashed out.

There was always a feeling here that the methods of estimating the visible supply was incorrect and misleading. It is, therefore, in the interest of all to have the matter definitely settled. We shall return to the subject later on.

In a leading article *O Commercio de São Paulo* says that "the current crop will there not exceed 6 1/2 million bags and that the coming crop may be smaller still; that the big entries at Santos in September were caused by high prices and that in October they will show considerable falling off."

COFFEE SAILED DURING THE MONTH OF SEPTEMBER 1904
Per Destinations

NAMES	RIO bags.	SANTOS bags.	TOTAL bags.
New York.....	239,560	447,137	486,697
New Orleans.....	38,959	72,759	111,718
Hamburg.....	17,953	275,295	293,248
Antwerp.....	6	30,417	30,423
East London.....	1,300	—	1,300
Algoa P. y.....	234	—	234
Lisbon.....	161	—	161
Durban.....	250	—	250
Cape Town.....	1,650	—	1,650
Port Elizabeth.....	500	—	500
Odessa.....	2,200	—	2,200
Smyrna.....	6,125	5,375	11,500
do opt.....	—	250	250
Trebizond.....	500	—	500
Montevideo.....	2,536	250	2,786
Buenos Aires.....	7,430	5,488	12,918
Marseilles.....	920	1,900	2,820
do opt.....	6,500	375	6,875
Constantinople.....	3,025	875	3,900
Algiers.....	250	—	250
Philippeville.....	250	—	250
Oran.....	625	—	625
Mostaganem.....	125	—	125
Gulpoil.....	1,000	250	1,250
Salonica.....	150	—	150
Samsoun.....	217	—	217
Punta Arenas.....	67	—	67
Valparaiso.....	200	—	200
Rotterdam.....	48,973	48,387	97,360
Baltimore.....	8,117	8,122	16,239
Havre.....	5	23,044	23,049
do opt.....	8,180	59,376	67,556
Trieste.....	—	975	975
do opt. Fiume.....	—	1,000	1,000
Copenhagen.....	2,752	1,875	4,627
Rosario.....	1,100	1,399	2,499
Mytelene.....	125	—	125
Talcahuano.....	125	—	125
Dedeagatch.....	125	—	125
Naples.....	—	377	377
Leixoes.....	—	28	28
Vigo.....	—	8	8
Southampton.....	—	11,901	11,901
London.....	—	25,656	25,656
Genoa.....	—	1,875	1,875
do opt.....	—	1,780	1,780
Bordeaux.....	—	20	20
Dakar.....	—	2,500	2,500
Barcelona.....	—	625	625
Coruña.....	—	700	700
Seville.....	—	500	500
Santander.....	—	500	500
Cadiz.....	—	350	350
Valencia.....	—	200	200
Malaga.....	—	150	150
Stockholm.....	—	6,625	6,625
Bremen.....	—	1,750	1,750
Venice.....	—	750	750
Aival.....	—	250	250
Rhodes.....	—	9,000	9,000
Charleston.....	—	—	—
Coastwise:			
Rio de Janeiro.....	—	933	933
Pelotas.....	1,397	125	1,522
Rio Grande do Sul.....	3,214	3	3,217
Bahia.....	—	2	2
S. Francisco.....	106	—	106
Porto Alegre.....	876	—	876
Pará.....	5,005	—	5,005
Pernambuco.....	2,466	—	2,466
Ceará.....	590	—	590
Mandou.....	2,035	—	2,035
Maranhão.....	365	—	365
Maceió.....	145	—	145
Corumbá.....	160	—	160
Itacoatiara.....	120	—	120
Total 1904.....	411,048	1,053,655	1,464,703
" 1903.....	681,610	818,471	1,499,081
" 1902.....	593,041	786,011	1,319,052

Per Shipping Companies

NAMES	TOTAL bags.	SANTOS bags.	RIO bags.
Lampoart & Holt Line.....	189,219	173,807	312,626
Royal Mail Steam Packet Company.....	5,393	21,107	26,500
La Veloce.....	6,330	6,892	12,222
Prince Line.....	95,550	71,132	106,682
Lloyd Brasileiro.....	2,286	—	2,286
Empreza Brasileira de N. "Freitas".....	2,650	—	2,650
Hamburg-Süd D. Gesellschaft.....	17,118	186,497	213,555
Hamburg Amerika Linie.....	5,350	106,050	111,400
Companhia de Navegação "Costeira".....	5,278	—	5,278
E. N. Grão Pará.....	3,969	—	3,969
Messageries Maritimes.....	3,761	2,476	6,237
Société Générale de Transports Maritimes.....	14,221	6,231	20,452
Pacific Steam Navigation Company.....	234	—	234
Norddeutscher Lloyd.....	205	61,712	61,917
Chargours Réunis.....	5	73,044	73,049
C. N. Pernambucana.....	490	—	490
N. G. Italcian.....	3,275	501	3,776
C. N. Paranaense.....	1,166	—	1,166
Rob. M. Sloman.....	27,000	73,002	100,002
Austrian Lloyd.....	8,180	66,851	75,031
C. N. Italia.....	—	14,207	14,207
Ligurie Brazilian.....	—	4,194	4,194
Sundry.....	180,349	177,512	307,841
Total 1904.....	411,048	1,053,655	1,464,703

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

"SUPERARIS" Thank you.

Per Shippers

Table with columns: NAMES, RIO bags, SANTOS bags, TOTAL bags. Lists various shipping companies and their respective bag counts for Rio, Santos, and Total.

OUR OWN STOCK

Table showing stock levels for RIO and SANTOS. Includes entries for Rio on Sept. 30, Santos on Sept. 30, and total stock levels for both locations.

SALES OF COFFEE for the week ending

Table showing coffee sales for the week ending Oct. 7, 1904, Sept. 30, 1904, and Oct. 9, 1903. Columns include RIO, Santos, and Total.

HOURS OF RAINFALL

(By favour of the Leopoldina Railway)

Large table showing hours of rainfall by station (SEPT.-OCT.) and by month (30th, 1st, 2nd, 3rd, 4th, 5th, 6th, TOTAL). Stations listed include S. Francisco Xavier, Pilar, Maua, etc.

COFFEE PRICE CURRENT

For the week ended Oct. 7th, 1904

Table showing coffee price current for various descriptions (RIO N. 6, N. 7, N. 8, N. 9, SANTOS superior, N. YORK, HAVRE, HAMBURG, LONDON) over time (Oct. 1 to Oct. 7).

FOREIGN STOCKS

Table showing foreign stocks for United States Ports, Havre, and Visible Supply at United States ports, with dates Sept. 30/1904, Sept. 23/1904, and Oct. 2/1903.

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

Table showing world's visible supply of coffee from 1904-1905 to 1900-1901, broken down by month (July to June).

Deliveries in Europe

Table showing deliveries in Europe from 1904-1905 to 1901-1902, broken down by month.

Deliveries in the United States

Table showing deliveries in the United States from 1904-1905 to 1901-1902, broken down by month.

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

Passenger service for **NEW YORK**

TINTORETTO..... November
BYRON..... 2nd December

The steamer

TENNYSON

3,901 tons
illuminated with electric light sails on 1st November for

Bahia, Pernambuco and New York

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

BARBADOES

Through 3rd. class tickets issued to the principal cities of the United States & Canada
The voyage is much quicker than by way of England and with out the inconvenience of transfer
Average passage to New-York 17 days

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

For freight apply to the Broker

Wm. R. McNiven,

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For passages and further information apply to the

Agents: NORTON, MEGAW & Co., Ltd.

58, RUA PRIMEIRO DE MARÇO

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WILSON SONS & CO. (LIMITED)

2, Rua de S. Pedro

RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

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

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

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

Tug boats always ready for service.

Cargo Lighters.—ditto.

Ballast supplied to ships.

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

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Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The German Steamer

TIJUCA

Captain Simonsen

Expected from Santos on 14th October will leave on the 15th October for:

Bahia, Lisbon, Hamburg and Copenhagen at 12 noon.

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

Free conveyance on board supplied for passengers and luggage.

For freight apply to the Broker.

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RUA CONSELHEIRO SARAIVA, 19.

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BRAZIL-ADRIATIC LINE

of **The Austrian Lloyd's Steam Navigation Company**

and

The Royal Hungarian Sea Navigation Company "Adria" Limited

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

DEPARTURES FROM SANTOS

ISTRIA..... 20th October
ARAD..... 10th November
MELPOMENE..... 1st December

For freight apply to the Broker

Wm. 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 STEAMERS

FOR EUROPE

ALGERIE..... 23rd October

for

Marseilles, Barcellona, Genoa, and Naples

Through fares to Paris 1st class..... f. gold 728
do do 2nd..... f. 550
do do 3rd..... f. 199
Through fares to Paris-return 1st class f. 1,149
do do 2nd... f. 882
do do 3rd.... f. 364
Marseilles, Genoa, Naples, 3rd class... f. 130
Barcellona 3rd class..... f. 155

Agents — **Antunich dos Santos & C.**

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

S. Paulo. — 29 Rua S. Bento

Santos. — 1 Praga da Republica

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NORDDEUTSCHER LLOYD, BREMEN.

Capital.. 120,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1904 Oct. 21	Roland.....	Bahia, Pernambuco, Madeira, Lisbon, Antwerp and Bremen.
Nov. 4	Heidelberg..	Bahia, Madeira, Lisbon, Rotterdam, Antwerp and Bremen.

Passengers & Cargo accepted

Passenger rates 1st-cl. 3rd-cl.
Rio — Rotterdam, Antwerp, Bremen..... Mark 450 £. 9/-
— Madeira, Lisbon..... £ 12/- Rs. 120\$
For further information apply to

HERM, STOLTZ & Co., Agents

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

(South American Service)

Next Departures:—

PRINZ WALDEMAR. 29th October

The new fine Imperial Mail Steamer

PRINZ WALDEMAR

6,000 tons

expected from Santos on the 28th October, sails on 29th 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
Oct. 24	Thames.....	Santos, Montevideo and Buenos Ayres.
13	Nile.....	Bahia, Pernambuco, Tenerife, Lisbon, Vigo, Cherbourg and Southampton.
27	Magdalena.	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.

Special attention is drawn to the following:

Holder 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.

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No. 73, 1º de Março, 1st floor.

KNIGHT, HARRISON & Co., Agents.

bb-bl-aa

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO
During the week ended October 8th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Oct. 2	Roland.....	German.....	S. S.	2,290	Bremen
2	Sirio.....	Italian.....	do	2,275	Buenos Aires
2	Attività.....	do	do	1,615	Rosario
2	Sabá.....	British.....	do	1,767	do
2	Bromfield.....	do	do	1,526	Cardiff
2	Marajó.....	Brazilian.....	do	785	Pará
3	Garcia.....	do	do	141	Santos
3	S. João da Barra.....	do	do	250	S. João da Barra
3	Douglas.....	do	Schooner	33	Cabo Frio
3	N. S. d'Assumpção.....	do	do	34	do
3	Activo II.....	do	do	48	do
3	Atlantique.....	French.....	S. S.	2,690	Bordeaux
3	Glennan.....	British.....	do	2,065	Cardiff
4	Sarmiento.....	do	do	2,832	Liverpool
4	Orissa.....	do	do	9,309	Valparaiso
4	Minas.....	Italian.....	do	2,204	Genoa
4	Bosphore.....	French.....	do	2,080	Buenos Aires
4	Cordillera.....	do	do	2,451	do
4	Mavim.....	Brazilian.....	do	925	Araçaty
4	Idalina.....	do	do	780	Mossoró
4	Eyron.....	British.....	do	2,523	Santos
4	Terence.....	do	do	2,690	do
4	Oravia.....	do	do	3,318	Liverpool
4	Gena.....	do	do	1,795	Leith
4	Claverdon.....	do	do	2,085	Rangoon
4	Itavana.....	Brazilian.....	do	401	Pernambuco
6	Itatuba.....	do	do	717	Porto Alegre
6	Annie.....	do	do	95	Iguape
6	Belm.....	do	do	650	Pelotas
6	Espagne.....	French.....	do	2,133	Buenos Aires
6	Baró Fejérvary.....	Austrian.....	do	2,460	Santos
6	Calabria.....	German.....	do	1,931	do
6	Crefeld.....	do	do	2,444	do
6	Condace.....	Norwegian.....	Barque	394	Copenhagen
6	Scottish Chief.....	do	do	687	Marseilles
7	Cittá di Milano.....	do	S. S.	2,571	Genoa
7	Cavour.....	British.....	do	3,151	Glasgow
7	Istria.....	Austrian.....	do	1,735	Flume
7	Syracusa.....	German.....	do	1,542	New York
7	Brazil.....	Brazilian.....	do	1,999	Manóes
7	Desterro.....	do	do	918	Montevideo
7	Palestina.....	do	Schooner	67	Antonina
7	Monrovia.....	Norwegian.....	Barque	1,443	Pensacola
7	Aurora.....	Brazilian.....	Schooner	33	Cabo Frio
8	S. Sebastião.....	do	do	20	do
8	Santa Cruz.....	do	S. S.	94	Paraty
8	Guasca.....	do	do	643	Antonina
8	Melbridge.....	British.....	do	1,855	Bahia Blanca
8	Amiral Sallandronse de Lamornaiz.....	French.....	do	—	Havre

SAILINGS FROM THE PORT OF RIO DE JANEIRO
During the week ended October 8th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Oct. 2	Attività.....	Italian.....	S. S.	1,615	Genoa
2	Sirio.....	do	do	2,275	do
2	Orion.....	British.....	do	2,087	Santos
2	Suzanne.....	German.....	Ship	1,753	Talcahuano
2	Dous Irmãos.....	Brazilian.....	Schooner	33	Cabo Frio
2	Salinas.....	do	S. S.	724	Pará
3	Mayrink.....	do	do	876	Bahia
3	Santa Cruz.....	do	do	94	Paraty
3	Severn.....	British.....	do	2,125	London
3	Empress.....	do	do	1,286	Buenos Aires
3	Tijuca.....	German.....	do	3,033	Santos
4	Argentina.....	do	do	2,867	do
4	Orissa.....	British.....	do	9,309	Liverpool
4	Ras Rona.....	do	do	1,839	Buenos Aires
4	Atlantique.....	French.....	do	2,690	do
4	Bosphore.....	do	do	2,080	Bordeaux
4	Ré Umberto.....	Italian.....	do	2,066	Buenos Aires
4	Fidense.....	Brazilian.....	do	258	S. João da Barra
4	Industrial.....	do	do	800	Laguna
4	Rudi.....	do	do	164	Itajubá
4	S. João.....	do	Schooner	18	Macahé
4	Canada.....	British.....	Ship	2,187	Guilport
4	Eyron.....	S. S.	do	2,523	New York
4	Cordillera.....	French.....	do	2,451	Bordeaux
4	Dalmata.....	Argentine.....	do	1,135	Paranáguá
4	Manóes.....	Brazilian.....	do	1,999	Manóes
4	Guarany.....	do	do	643	Pernambuco
4	Vencedor.....	do	Schooner	15	Macahé
4	Macahense.....	do	do	33	Cabo Frio
4	Almirante.....	do	do	195	Itajubá
4	Zortezing.....	do	do	284	Muranhão
4	Mavim.....	do	S. S.	925	Santos
4	Garcia.....	do	do	141	do
4	North Sands.....	British.....	do	2,258	Buenos Aires
4	Sarmiento.....	do	do	2,832	Valparaiso
4	Oravia.....	do	do	3,318	do
4	Minas.....	Italian.....	do	2,204	River Plate
4	Crefeld.....	German.....	do	2,444	Bremen
4	Roland.....	do	do	2,290	Santos
4	Terence.....	British.....	do	2,690	New York
4	Emilia.....	Brazilian.....	Schooner	328	Itajubá
4	N. S. d'Assumpção.....	do	do	34	Cabo Frio
4	Activo II.....	do	do	48	do
4	Monte Alegre.....	do	do	82	do
4	S. João da Barra.....	S. S.	do	120	Itahapoana
4	Itajubá.....	do	do	230	S. João da Barra
4	Gonçalves Dias.....	do	do	717	Porto Alegre
4	Baró Fejérvary.....	Austrian.....	do	1,408	Manóes
4	Espagne.....	French.....	do	2,460	Tientsi
4	Firth of Donnach.....	British.....	do	2,133	Marseilles
4	Austriano.....	do	do	1,894	New York
4	Sabá.....	do	do	2,672	Bahia Blanca
4	Cittá di Milano.....	Italian.....	do	1,767	do
4	Amiral Sallandronse de Lamornaiz.....	do	do	2,571	Buenos Aires

"Superaris" Where flavor is the test IT wins.

ARRIVALS AT THE PORT OF SANTOS
During the week ended October 7th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Oct. 1	Sirio.....	Italian.....	S. S.	2,160	Buenos Aires
1	Guasca.....	Brazilian.....	do	277	Rio de Janeiro
1	M. de Albuquerque.....	do	Schooner	118	Paranáguá
1	Horace.....	British.....	S. S.	2,123	Antwerp
2	Corrientes.....	Brazilian.....	do	2,260	Agua Branca
2	Santos.....	German.....	do	2,407	Rio Grande
2	Moorish Prince.....	British.....	do	1,427	New York
3	Cordillera.....	French.....	do	2,448	Buenos Aires
4	Tijuca.....	German.....	do	3,068	Hamburg
4	Ré Umberto.....	Italian.....	do	2,066	Genoa
4	Arion.....	British.....	do	1,835	Rangoon
4	Rosenna.....	French.....	do	2,390	Bordeaux
5	Ravenna.....	Italian.....	do	2,746	Buenos Aires
5	Espagne.....	French.....	do	2,133	do
5	Cervantes.....	Belgian.....	do	2,983	do
5	Argentina.....	German.....	do	2,667	Hamburg
6	Rudi.....	Brazilian.....	do	164	Rio de Janeiro
6	Desterro.....	do	do	676	Montevideo
6	Iris.....	do	do	887	Porto Alegre
6	Guasca.....	do	do	277	Paranáguá
6	Itajubá.....	do	do	683	Porto Alegre
6	Industrial.....	do	do	171	Rio de Janeiro
6	Minas.....	Italian.....	do	1,974	Genoa

SAILINGS FROM THE PORT OF SANTOS
During the week ended October 7th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Oct. 1	Sirio.....	Italian.....	S.S.	2,160	Genoa
1	Aquitaine.....	French.....	do	1,710	Buenos Aires
1	Guasca.....	Brazilian.....	do	277	Paranáguá
1	Santos.....	do	do	684	Montevideo
2	Cordillera.....	French.....	do	2,448	Bordeaux
3	Eyron.....	British.....	do	2,523	New York
3	Terence.....	do	do	2,690	do
5	Wolf.....	Brazilian.....	Schooner	66	Itajubá
5	Calabria.....	German.....	S. S.	1,930	Hamburg
5	Atlantique.....	French.....	do	2,690	Buenos Aires
5	Espagne.....	do	do	2,133	Marseilles
5	Crefeld.....	German.....	do	2,444	Rottterdam
5	Rosenna.....	Italian.....	do	2,746	Genoa
5	Baró Fejérvary.....	Austrian.....	do	2,460	Flume
6	Ré Umberto.....	Italian.....	do	2,066	Buenos Aires
6	Desterro.....	Brazilian.....	do	676	Rio de Janeiro
6	Iris.....	do	do	887	do
6	Rudi.....	do	do	164	Florianopolis
6	Guasca.....	do	do	277	Rio de Janeiro
7	Itajubá.....	do	do	683	do
7	Moorish Prince.....	British.....	do	1,427	New York
7	Minas.....	Italian.....	do	1,974	Buen Aires
7	Industrial.....	Brazilian.....	do	171	Paranáguá

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

FOREIGN VESSELS AFLOAT
IN RIO DE JANEIRO HARBOUR
on October 8th, 1904.

Steamers		Sailing Vessels	
Cavalier.....	Tons 517	Vellort.....	Tons 1,647
S. Paulo.....	" 198	Austria.....	" 1,050
Antiana.....	" 2,317	Fiery Cross.....	" 1,399
Motis.....	" 2,162	Alkaline.....	" 626
Ruskin.....	" 1,552	J. D. Everett.....	" 1,975
Bromfield.....	" 1,523	W. W. McLaughlan.....	" 457
Glennan.....	" 2,065	Zoanoke.....	" 3,247
Gena.....	" 1,795	Condace.....	" 384
Claverdon.....	" 2,085	Scottish Chief.....	" 687
Calabria.....	" 1,931	Monrovia.....	" 1,449
Cavour.....	" 3,151		
Istria.....	" 1,735		
Syracusa.....	" 1,542		
Melbridge.....	" 1,855		
Amiral Sallandronse de Lamornaiz.....	" —		
Total.....	Tons 24,431	Total.....	Tons 12,900

IN SANTOS HARBOUR
on October 7th, 1904.

Steamers		Sailing Vessels	
Colonia.....	Tons 1,594		
Lewisham.....	" 1,684		
Horace.....	" 2,123		
Corrientes.....	" 2,407		
Tijuca.....	" 3,068	None	
Arion.....	" 1,835		
Cervantes.....	" 2,983		
Argentina.....	" 2,667		
Total.....	Tons 18,559		

"Superaris" The QUEEN of all table waters.

**CURRENT COFFEE FREIGHT RATES
FOR THE WEEK ENDED OCTOBER 8th, 1904**

	Rio	Santos
Aden via Trieste.....	50/- & 5/0	50/- & 5/0
Antwerp 1,000 kilos.....	35/ & 5/0	25/- & 5/0
Alexandria**.....	55 fcs. & 10/0	65 fcs. & 10/0
Alicante.....	51 fcs. in full.	50 fcs. in full.
Algiers via Marseilles.....	51 1/2 fcs. & 10/0	51 1/2 fcs. & 10/0
Almerie.....	58.50 fcs. in full.	---
Aguiles.....	73.50 fcs. in full.	---
Algoa Bay { via England.....	40s. & 2 1/2/0	---
{ * New York.....	40/- & 5/0	---
{ * Hamburg.....	40/- & 2 1/2/0	---
Bassorah.....	99 fcs. & 10/0	99 fcs. & 10/0
Barcelona.....	35 fcs. & 10/0	35 fcs. & 10/0
Beira { via Hamburg.....	78/6 & 2 1/2/0	---
{ * Trieste.....	55/- & 5/0	55/- & 5/0
{ * Southampton.....	80s & 2 1/2/0	---
Bilbao.....	56.50 fcs. in full.	60.50 fcs. in full
Bremen.....	35/- & 5/0	25/- & 5/0
Bordeaux, 900 kilos.....	35 fcs. & 10/0	25 fcs. & 10/0
Bombay via Trieste.....	50/- & 5/0	50/- & 5/0
Brailas**.....	57.50 fcs. & 10/0	57.50 fcs. & 10/0
Brindisi**.....	49 fcs. & 10/0	49 fcs. & 10/0
Buenos Ayres per bag. 60 kilos.	1\$500	1\$500
Beyruth**.....	70 fcs. & 10/0	70 fcs. & 10/0
Cadix.....	35 fcs. & 10/0	35 fcs. & 10/0
Calcutta via Trieste.....	55/- & 5/0	55/- & 5/0
Carthagena.....	61 fcs. in full.	50 fcs. in full.
Colombo.....	50/- & 5/0	50/- & 5/0
Corfu**.....	55 fcs. & 10/0	55 fcs. & 10/0
Curacao.....	50/- & 5/0	50/- & 5/0
Coranna.....	53.50 fcs. in full.	53.50 fcs. in full
Cavalla**.....	48 fcs. & 10/0	58 fcs. & 10/0
Christiania.....	45/9 in full	---
Copenhagen direct.....	37/6 & 5/0	---
Copenhagen.....	44/3	34/3
Cape Town { via New York.....	40/- & 5/0	---
{ * Hamburg.....	40/- & 2 1/2/0	---
{ * Buenos Aires**.....	40/- in full	---
{ * Southampton.....	40/- & 2 1/2/0	---
Constantiople**.....	52 1/2 fcs. & 10/0	52 1/2 fcs. & 10/0
Coquimbo.....	50s. & 5/0	---
Durban { via New York.....	45/- & 5/0	---
{ * Hamburg.....	47/6 & 2 1/2/0	52 1/2 fcs. & 10/0
{ * Trieste.....	55/- & 5/0	55/- & 5/0
{ * Southampton.....	50/- & 2 1/2/0	---
Delagoa Bay { via New York.....	65/- & 5/0	---
{ * Hamburg.....	55/- & 2 1/2/0	---
{ * Trieste.....	55/- & 5/0	55/- & 5/0
{ * Southampton.....	50/- & 2 1/2/0	---
East London { via New York.....	45/- & 5/0	---
{ * Hamburg.....	47/6 & 2 1/2/0	---
{ * Southampton.....	50/- & 2 1/2/0	---
Fiume.....	40s. & 5/0	35s. & 5/0
Galatz**.....	62 fcs. & 10/0	62 fcs. & 10/0
Genoa 1,000 kilos.....	35 fcs. & 10/0	35 fcs. & 10/0
Gibraltar via Genoa.....	65 " " "	46 fcs. in full
Gijon.....	56.50 fcs. in full	56.50 fcs. in full
Hamburg.....	35/ & 5/0	25/ & 5/0
Havre, 900 kilos.....	35 fcs. & 10/0	27.50 fcs. & 10/0
Hongkong via Trieste.....	60/- & 5/0	60/- & 5/0
Kobe via Trieste.....	65/- & 5/0	65/- & 5/0
Liverpool.....	35/ & 5/0	---
London 1,000 kilos.....	32/6 & 5/0	25- & 5/0
Do (options).....	32/6 & 5/0	---
Lourenço Marques via Hamburg	55/- & 2 1/2/0	---
Malaga.....	35 fcs. & 10/0	35 fcs. & 10/0
Malta..... do do.....	53 fcs. & 10/0	53 fcs. & 10/0
Marseilles 1,000 kilos.....	35 fcs. & 10/0	35 fcs. & 10/0
Messina**.....	45 fcs. & 10/0	45 fcs. & 10/0
Metelino**.....	63 fcs. & 10/0	63 fcs. & 10/0
Montevideo per bag. 60 kilos.....	1\$500	---
Mombassa via Trieste.....	55/- & 5/0	55/- & 5/0
Mossel Bay { via New York.....	65/- & 5/0	---
{ * Hamburg.....	45/- & 2 1/2/0	---
{ * Southampton.....	50/- & 2 1/2/0	---
Mostaganem via Marseilles.....	53 fcs. & 10/0	53 fcs. & 10/0
Naples.....	43 1/2 fcs. & 10/0	43 1/2 fcs. & 10/0
New York, Liners per bag.....	35c. & 5/0	35c. & 5/0
N. Orleans Liners " ".....	35c. & 5/0	35c. & 5/0
Odesa**.....	57 fcs. & 10/0	57 fcs. & 10/0
Oran.....	51 1/2 fcs. & 10/0	51 fcs. & 10/0
Pasajes.....	60.50 fcs. in full	---
Palma de Mallorca.....	53.50 fcs. in full	---
Penang via Trieste.....	60/- & 5/0	60/- & 5/0
Palermo.....	45 fcs. & 10/0	---
Patras**.....	55 fcs. & 10/0	55 fcs. & 10/0
Pireus**.....	52 1/2 fcs. & 10/0	52 1/2 fcs. & 10/0
Port Said**.....	65 fcs. & 10/0	55 fcs. & 10/0
Rotterdam.....	35/ & 5/0	25/- & 5/0
Rangoon via Trieste.....	55/- & 5/0	55/- & 5/0
San Sebastian.....	---	60 1/2 fcs. in full
Santander.....	56.50 fcs. in full	60.50 fcs. in full
Samsoun**.....	58 fcs. & 10/0	58 fcs. & 10/0
Seville.....	46 fcs. in full	50.50 fcs. in full
Shanghai via Trieste.....	65/- & 5/0	65/- & 5/0
Smyrna**.....	52 1/2 fcs. & 10/0	52 1/2 fcs. & 10/0
Southampton 1,000 kilos.....	30/ & 5/0	25/ & 5/0
Suez via Trieste.....	50/ & 5/0	50/ & 5/0
Salonica**.....	52 1/2 fcs. & 10/0	52 1/2 fcs. & 10/0
Sulina**.....	57 fcs. & 10/0	57 fcs. & 10/0
Talcahuano.....	4hs. & 5/0	---
Taragone.....	53.50 fcs. in full	50 fcs. in full.
Trebriond**.....	58 fcs. & 10/0	58 fcs. & 10/0
Trieste.....	40/ & 5/0	35s. & 5/0
Tunis**.....	53 fcs. & 10/0	58 fcs. & 10/0
Valencia.....	53.50 fcs. in full.	50 fcs. in full.
Valparaiso.....	45/ & 5/0	---
Yarna**.....	62 1/2 fcs. & 10/0	62 1/2 fcs. & 10/0
Yenice via Genoa or Marseilles	50 fcs. & 10/0	50 fcs. & 10/0
Vigo.....	53.50 fcs. in full.	60.50 fcs. in full
Yokohama via Trieste.....	65/- & 5/0	65/- & 5/0
Zanzibar via Trieste.....	55/- & 5/0	55/- & 5/0

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

THE FREIGHT MARKETS

British. "A boat has been fixed from Rio to Baltimore or Philadelphia at 14s. 9d. for manganese ore for October loading, which seems fair business, provided the terms of charter are not the usual objectionable ones, giving about half the freight back again to the charterers in the way of despatch-money, loading and discharging expenses, cost of weighing, etc. As we have said before, managing-owners may find it better to draw their fees upon the largest gross freight, but it is not a fair way of dealing with their shareholders, for all these full terms charters can be modified to the extent of a clean charter by reducing the rate of freight. For instance, if the despatch clause is worth 2s. per ton to the charterers, why not take this out and give 800 tons for loading and discharging and reduce the rate of freight accordingly; to put in the charter 200 tons per day for loading and discharging, and 2d. per net register ton despatch-money, is bad business that ought to be done away with, for it looks almost like collusion between managing-owners and the charterers to unduly sweat the shareholders for heavier commissions than ought to be paid upon such a freight when reduced to the net basis."

"Coal Rates from Wales to Rio 8s. 6d. to 8s. 9d. The fixture is reported to Santos of the *Darleydale* at 10s. *Fairplay*, Sept. 15.

Argentine. Current rates to Brazilian ports from B.A. are 11s/ to Rio, 13s/ to Rio Grande, 20s/ to Porto Alegre and 12/ to all other lower ports. Cargo being scarce some of our regular coasters are going to other local trades. *The Times of Argentina*.

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

Per S. S. Horace.....	for New Orleans..	25,000 bags of coffee
" " Cervantes.....	" New York.....	17,000 " " "
" " Calabria.....	" Hamburg.....	1,625 " " "
" " Duca di Galliera.....	" Genoa.....	1,375 " " "
" " Umbria.....	" do.....	750 " " "
" " Magdalena.....	" Montevideo....	313 " " "

"Superaris" Dainty and NOT hard to get.

**EMPRESA BRAZILEIRA DE NAVEGAÇÃO FREITAS
RUA GENERAL CAMARA No. 2**

Regular service between Rio de Janeiro and Manaus, calling at Northern ports

The steamer

CASTRO ALVES

sails for BAHIA, MACEIO', PERNAMBUCO, CEARÁ, MARANHÃO, PARÁ and MANAOS, on 25 October 1904.

For passages and other information apply to the Empresa
2, RUA GENERAL CAMARA, 2

"SUPERARIS" That's all—FINAL.

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... d	110	110	June	16,444	19,555	121,156	117,166
Leopoldinna	1,460	1,385	Oct. 2nd	18,557	23,620	574,869	606,091
S. Braz. Rio Grande. d	176	176	August	140,048	118,333	1,640,100	1,467,648

a Earnings reported in pounds, d in mil reis.

Advices from Matto Grosso, Brazil, announce that the Transpacific gold dredge will start working again this week, which is looked upon as of so much importance that the head of the State will be there to set it going. It will be remembered that owing to some mismanagement or carelessness the dredge broke mooring and turned turtle in a flood, which caused several months' delay, not to speak of expense. However, experts who are on the spot speak in the most glowing terms of the prospect, so that the shareholders will be all right. A large block of Transpacific shares are held in B. Aires. Shareholders of the Orosimayo Co. will be interested in learning that their dredge leaves N. Zealand next month for here. From the *Buenos Aires Standard*.

"SUPERARIS" The water OF waters.

"Superaris" NOT sold in bottles — not YET!