

The Brazilian Review



VOL. VII

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All literary matter to be addressed to THE EDITOR.

All Business communications to be addressed to THE MANAGER.

Advertising rates furnished on application to our Agents, or to the Head Office 59, Rua da Uruguayana, Rio de Janeiro.

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DATE	NAME	COMPANY	DESTINATION
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27	Magdalena	Royal Mail	Southampton
Nov. 1	Tennyson	Lampart & Holt	New York
1	Chili	Messageries Maritimes	Bordeaux
FOR THE RIVER PLATE AND PACIFIC			
Oct. 24	Thames	Royal Mail	Buenos Ayres

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NOTICE

To subscribers and advertisers. — Only receipts signed by the managing editor, Mr. J. P. Wileman, are valid.

Notes

The Ideal Propaganda. Official propaganda is all very well, but to fill up these vast countries and fix the immigrant on the soil something more is wanting, that, as the *Buenos Aires Herald* points out, is here as there, to raise the standard of justice and make it a living reality in the furthestmost corner of the country, instead of the farce it now is all over this misguided continent.

Treasury Remittances. By the R. M. S. S. *Nile* sailed on the 13th inst. £360,015 were remitted to Messrs. Rothschild for service of the debt etc.

Recalled Notes. Up to 8th Oct. notes to the value of 44,000,000\$ have been exchanged, of which 14,000,000\$ in the States and 30,000,000\$ in this city, only 20,000,000\$ still remaining in circulation, a large part of which have been deposited already with the Treasury agents awaiting the arrival of new notes for substitution.

Apropos of Italian Remittances. The remittances from South America through the Bank of Naples amounted in 1903 to 82 million lire, of which 26,000,000 from the United States, 4,483,976 from Brazil and 2,286,711 from Argentina. This, of course, is only a fraction of the total as, besides a good deal remitted through private agencies, the greater part in this country, at least, is taken in bills of the local English Banks on London or other European markets.

Brazil and Argentina. Half the wars, it is said, are caused by irresponsible journalism, but if the Buenos Aires press think that anything is to be made out of the Paraguayan incident they are mistaken. As a matter of fact, the public here, whatever some papers may say, care so little about it that it has not been used even as a lever for the projected addition to our certainly not imposing navy, as apparently is going to be the case in Argentina.

Brazil has quite enough to do to settle her internal economy at present, and though, perhaps, she might be baited into fighting, the provocation would have to be very great.

As for quarrelling with our neighbours, of which Gen. Roça's organ accuses us, it seems to us that, excepting Bolivia, who certainly had some show of justice on her side, it is our neighbours that quarrel with us and will continue to do so until a hard and fast frontier is run all round the Republic.

With Argentina, our disagreements are wholly fiscal and commercial and unless that country should unwisely tamper with the independence of the two buffer States, Paraguay and Uruguay, in which both countries are so deeply interested, there is no reason why we should not be good friends, or even allies.

The real explanation of the outburst of feeling at Buenos Aires is, we suspect, the natural soreness left behind by the diplomatic defeat over the flour business.

Exports in 1903. A table published by the Commercial Statistics Service in anticipation of the yearly statement shows that there has been a shrinkage in the value of exports to all countries excepting the following:—

	Increase mil réis gold	Rate
Great Britain.....	7,149,702\$	12.7 %
United States.....	15,255,067\$	12.7 %
Portugal.....	1,007,109\$	31.7 %
Chile.....	42,573\$	11.1 %
Perú.....	5,488\$	10.1 %

The increase in some cases is due to higher values consequent on the rise of prices of staples like rubber and cotton, but in others to an increase of quantity also. This is particularly the case with Portugal, to which country exports have steadily risen in quantity and value from 2,173,796\$ gold in 1901 to 3,175,657\$ in 1902 and 4,182,766\$ in 1903, an increase of 92.4% since 1901.

The following are the principal destinations for which our exports show a shrinkage.

	Decrease mil réis gold	Rate
Holland.....	5,773,000\$	36.4 %
France.....	2,770,780\$	8.2 %
Germany.....	2,591,307\$	5.0 %
Argentina.....	2,088,636\$	22.9 %
Cape colony.....	1,626,266\$	61.1 %
Belgium.....	1,041,620\$	14.3 %
Uruguay.....	1,030,511\$	20.4 %

The following destinations have been added in 1903 to the list:— Crete, Honkong, British India and Roumania.


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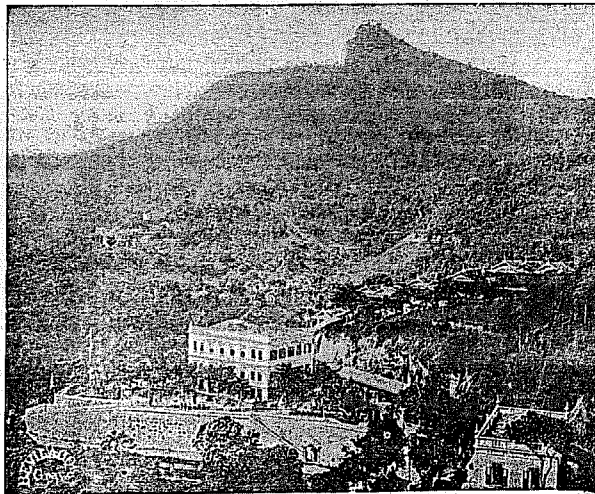
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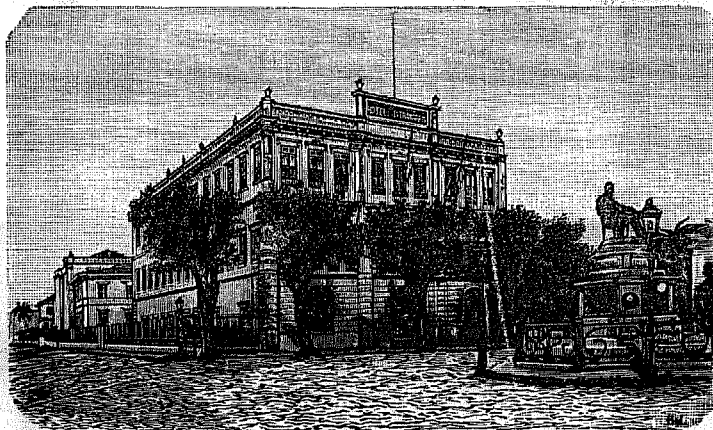
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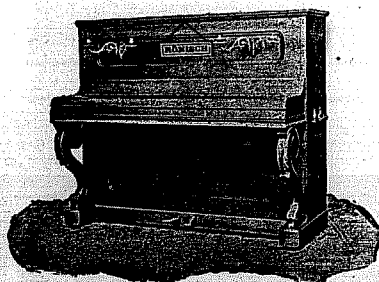
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REVENUE

Revenue at the Rio Customs for the month of September amounted to 6,013,582\$ gold and paper, as against 5,934,945\$ for 1903. Of the increase, 50,835\$ was in gold and 38,802\$ in paper.

Import and shipping dues, Consumption dues, Sundries and Deposits all show an increase, whilst there has been a slight shrinkage in Inland Revenue.

The surtax for the harbour works yielded 257,830\$ gold as against 213,567\$ last year and since the 15th July 1903 has yielded in all 3,662,247\$, equivalent to 412,000.

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

	1904	1903
Manãos.....	793:965\$000	776:182\$000
Belém.....	2,003:337\$000	1,899:143\$000
Maranhão.....	374:464\$000	386:331\$000
Parnahyba.....	106:040\$000	73:067\$000
Fortaleza.....	279:210\$000	272:321\$000
Natal.....	11:375\$000	100:512\$000
Parahyba.....	55:049\$000	153:493\$000
Recife.....	1,176:247\$000	1,469:894\$000
Maceió.....	219:884\$000	243:421\$000
Aracaju.....	26:584\$000	39:565\$000
Bahia.....	1,101:886\$000	1,240:450\$000
Victoria.....	23:242\$000	42:085\$000
Rio de Janeiro.....	6,013:493\$000	5,924:746\$000
Santos.....	2,577:994\$000	2,303:390\$000
Paranaguá.....	181:225\$000	205:278\$000
Florianópolis.....	74:503\$000	99:651\$000
Rio Grande.....	709:502\$000	966:050\$000
Porto Alegre.....	655:621\$000	574:179\$000
Uruguayana.....	95:217\$000	50:942\$000
Sant'Anna do Livramento.....	31:218\$000	35:151\$000
Corumbá.....	52:848\$000	96:334\$000
Macahé.....	Suppressed	8:999\$000
Penedo.....	do	9:438\$000
Total September.....	16,562:904\$000	16,970:617\$000
» August.....	16,818:629\$000	15,486:197\$000
» July.....	16,623:083\$000	17,251:021\$000
» June.....	15,799:944\$000	15,067:912\$000
» May.....	15,258:714\$000	15,600:347\$000
» April.....	17,896:044\$000	15,972:870\$000
» March.....	17,571:692\$000	17,204:371\$000
» February.....	17,642:960\$000	15,242:847\$000
» January.....	17,871:522\$000	18,347:920\$000
» 9 months.....	152,045:492\$000	147,144:102\$000

Out of 21 working Custom houses there has been an increase at eight, Manãos, Belém, Parnahyba, Fortaleza, Rio de Janeiro, Santos, Porto Alegre and Uruguayana and a shrinkage at Maranhão, Natal, Parahyba, Recife, Aracaju, Victoria, Florianópolis, Sant'Anna and Corumbá leaving a net shrinkage of 407,713\$ for the month, but increase of 4,901,390\$ compared with the first nine months of last year.

CONGRESS

It is significant that, in spite of the initiative having parted from the Government of São Paulo, out of 52 signatures to the amendment for suppression of the federal tax on dividends, only three were of deputies for that State!

The Treasury protests against the amendment because, for one thing, it will make bonds or other securities issued by the Federal Government liable to taxation by the States and, besides, that if accepted the Federal Treasury would be made liable to refund to the States and Federal District very heavy sums on account of back taxes collected since 1889.

MUNICIPAL AFFAIRS

The loan, which Councillor Julio Cesar describes as a "farce such as has never before been seen" is again to the fore and Guelph and Ghibelline are, to the advantage of the newspapers, belabouring each other in the press. "The pretext of the London Bankers, says the Prefect, was beneath contempt, because though Congress, it is true, did not when authorising a loan of £4,000,000 to be raised for sanitary and other improvements expressly stipulate that part of it must be expended on amortisation of previous issues, this was provided for in the supplementary act of the municipal council that simultaneously allotted the house tax as guarantee. That is all very well, but between Congress, who stipulate that the loan shall be used for one purpose, and the Council who tack on others, which is to be obeyed? That is the question for which London Bankers wanted an answer, not from the Prefect but from the sovereign power itself—Congress. Besides, even if the act of the Council did overrule its superiors', it could not make amortisation obligatory on the holders of the old stock and if, as has occurred, some of them refused or held out for extravagant terms, unless they were acceded to, sooner or later the money would inevitably be spent in other ways and there would be two loans guaranteed with the same security. It was precisely to this possibility of their security being turned into a second mortgage to which the London bankers objected.

THE SOROCABANA

O Estado seeing the game of bluff is up has become the advocate of an understanding between the Paulista and Mogyana and São Paulo Companies, but *timeo danaos et dona ferentes*.

O Estado de São Paulo insists that an arrangement has been come to, by which the São Paulo Railway leaves the Sorocabana to the Paulista and Mogyana Companies on their engagement not to carry the line to Santos. *O Estado*, however, lets the cat out of the bag by declaring that that need not prevent either company from constructing a competing line to Santos if they choose, seeing that by its concession of 1892 the Mogyana already acquired the right to extend its lines to that port and the Paulista to extend its lines to Santos from Jundiaby, conditionally on respecting the zone of the São Paulo Railway. Besides, *O Estado* says, the port and city of Santos were excluded from the São Paulo Railway's zone by the contract of 1893, when the concession was renewed.

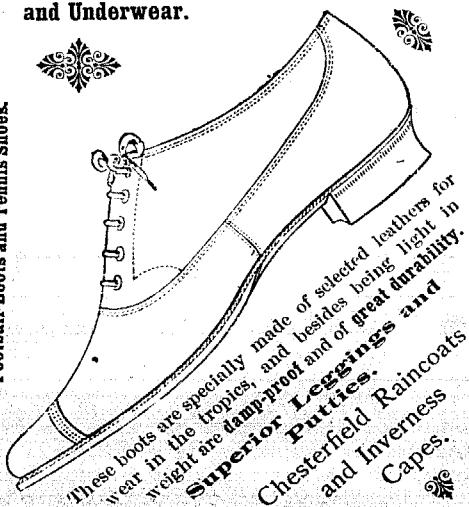
"Consequently", sums up *O Estado*, "the Paulista and Mogyana can extend their lines to Santos if they choose. But if they decide not to do so, whilst the concession of the English line is in force, will the State be the sufferer?"

Just so. We have always maintained that whatever the law on the subject may be, it is contrary to the interests of the State at large to construct competing lines when there are so many other more useful ways of employing the little capital available. We are glad to observe that some of our native contemporaries are coming over to our way of thinking and admit the possibility of a doubt on the subject.

In any case, the possibility of any contract with the Paulista and Mogyana being got round in the way *O Estado* indicates makes it all the more essential for the São Paulo Railway to

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Bahia and Pará



secure its traffic in the only absolutely sure way possible, by buying the Sorocabana. Then let them go to Santos if they will!

The publication by the São Paulo Railway of a pamphlet descriptive of the construction and capacity of the new inclined planes is most *a propos*.

At first, it was intended to construct a locomotive line, but surveys showed that it would be so costly that it was abandoned and the new inclined planes were constructed, following the same route but at a higher level than the old ones.

The maximum capacity of the old line up the Serra was of 4,896 tons of cargo up and the same down per 24 hours. That of the new line is 10,200 tons. Together the two lines have, therefore, a capacity of 15,096 tons up and the same down, making up a total of 9,057,600 tons up and down per year of 300 working days.

The capacity of the São Paulo Railway is, therefore, nearly nine times the present traffic, and for very many years will answer every possible demand upon it without a strain.

To construct a competing line under such circumstances, when capital is so much wanted elsewhere, would be a shameful waste and we are certain will never find backers in Europe. A locomotive line to carry the same traffic as the new inclined planes alone (10,200 tons up and the same down) would have a development of 40 kilometres instead of 10 on the Serra, and would cost double for construction and probably quadruple for working and maintenance, whilst the journey, in place of 38 minutes, would take two hours, even at the speed of 20 kilometres.

On the 10th inst. the liquidators of the Sorocabana received 60,000,000\$, the sum for which the line was purchased at auction, which was immediately deposited at the Treasury to order of the judge Dr. Nabuco de Abreu.

The credit of 60,000,000\$000 opened for purchase of the concern has been allowed by the Auditing Tribunal (*Tribunal de Contas*).

The petitions of J. F. Bittencourt and the Cia. Internacional de Comercio e Industria against the appointment of Dr. J. A. Ludolf as syndic of the liquidation in substitution of the Banco da Republica, on the grounds of not being the real proprietor of the debentures standing to his name, and of being nearly related to one of the directors of the bank, has been disallowed by the judge, Dr. Nabuco de Abreu.

THE STRANGERS' HOSPITAL

In every way the report of the Strangers' Hospital for 1903 is the most cheerful yet issued and for the first time in its history the Hospital has not only paid its way but left a small balance of 1:950\$ to be carried forward. This alone would be a matter of congratulation, but still more so is the fact that in 1903 only 56 patients were admitted or nearly half the number of the year before!

It is true that fees fell off, in consequence, from 26:363\$ to only 13:068\$, but what is that to the saving in other ways that such relative immunity from disease implies?

In 1903, fifty patients less were laid up; and fifty employers less had to suffer loss and damage thereby. Even from a monetary point of view subscribers would have had but little to complain of if accounts had shown a loss instead of a surplus and as it is, they may well be grateful that neither they nor theirs have been numbered amongst those missing fifty!

Subscription to the hospital fund is in the way of an insurance. We do not grumble at our life premium because we do

not die, so let us pay subscriptions and try to be cheerful, even if we don't fall ill.

It does seem, however, that something might be done to ensure the maintenance of so eminently useful and creditable an institution and make it less of a burden to a generous few. Something has been done in this way by the staffs of the London & Brazilian Bank and Leopoldina Railway, but it is not enough and we think that a small monthly contribution should be made obligatory to all their European and American employes by every British and American firm in this city.

It is satisfactory to see that the agreement with the Deutsche Hospital Verein is working well. Indeed, co-operation in this respect is so advantageous to both sides that it is to be trusted, as the directors say, that at the expiration of the three years some definite arrangement will be come to. For either of the two colonies, Anglo-Saxon or German, the maintenance of a separate hospital must be a serious burden. By co-operation not only is the burden shared but far greater efficiency is secured.

Of the 56 cases admitted, only 4 were of yellow fever of whom one died, the only other death being from aneurism.

The hospital staff at the beginning of the year consisted of the visiting physician, Dr. Bandeira, the matron, Miss Jackson, three sisters, Bigg, Cooper and Grewer, one practitioner and a male nurse. One of the sisters, Miss Grewer, disappeared under painful circumstances and the staff is now so reduced that even a slight outbreak of yellow fever might prove a tax beyond their powers.

We understand that a new nurse will be engaged, but it seems a pity that, with the painful experience of last year, arrangements could not have been made sooner so as to allow a few months, at least, for acclimatisation.

The report of the Hon. Treasurer Mr. Chas. Taylor shows Revenue for 1903/04 and Expenditure to have been as follows:

Income	1902-1903	1903-1904
Donations.....	10:944\$870	1:089\$000
Subscriptions.....	39:600\$000	37:725\$000
Patients' fees.....	26:363\$280	13:295\$000
Rs.....	76:908\$150	52:109\$000
Expenditure	1902-1903	1903-1904
Nurses Account.....	16:648\$560	10:206\$070
Servants wages Account....	11:771\$000	11:336\$000
Maintenance ".....	18:041\$890	11:962\$630
Drugs ".....	2:700\$320	800\$500
Gas and Taxes ".....	3:302\$160	3:000\$340
Fire Insurance ".....	567\$500	567\$500
Telephone ".....	100\$000	70\$000
Stationery ".....	302\$500	294\$820
Medical attendance ".....	5:073\$600	2:659\$000
Repairs ".....	2:648\$820	8:078\$250
Furnishing ".....	3:652\$900	1:079\$480
Isolated Pavilion ".....	.....	2:760\$000
R.....	65:407\$310	52:814\$590

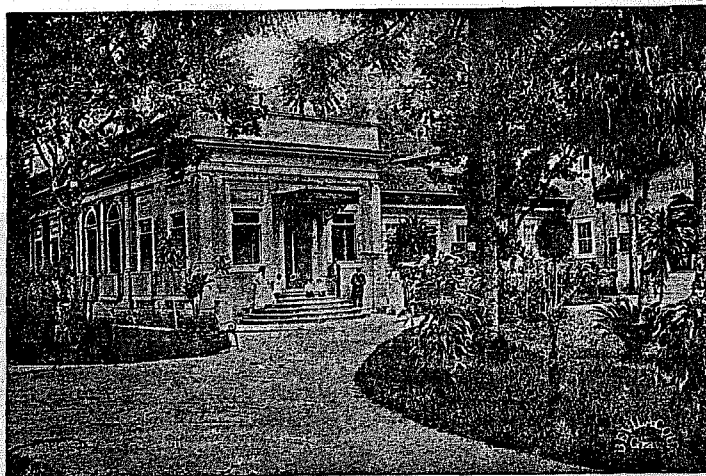
The directors for 1904/5 are as follows: — E. B. S. Benest, Fred. Broad, R. C. Brook, Percy Clarke, Wm. Graham, L. C. Irvine, T. M. Kentish, F. S. Pryor, Chas. E. M. Taylor, Rev. H. C. Tucker and H. L. Wheatley, Louis Grey.

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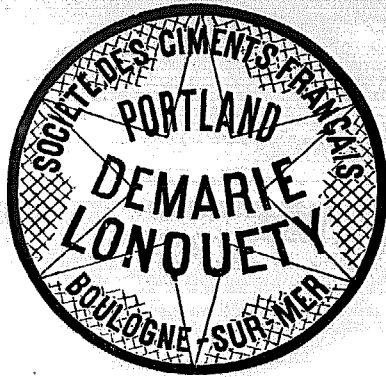
Stationary — Books

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

Sworn Translators

Eduardo F. Alexander. — 2 Becco das Cancellas, 2nd floor.

Fonseca & Murray. — Rua do Ouvidor 42, 1st floor.



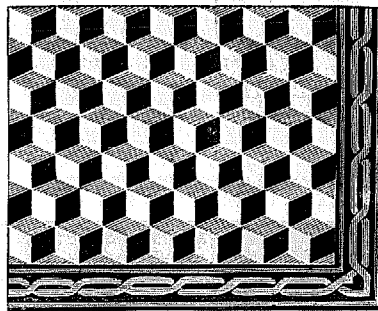
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The Brazilian Review

RIO DE JANEIRO, TUESDAY, OCTOBER 15th, 1904.

PARÁ

Like all the Provinces, when exchange went down to 6d and export duties trebled in paper value, Pará mistook it for the millennium and behaved accordingly.

It was natural.

And so was the reaction that came when exchange began to rise and prices of rubber and all other exports to drop, drop, drop!

But he would, indeed, have been a wise man who could have foreseen the course that things would take and governors, after all, are only human and not so much to blame because they were not more perspicacious than others and failed to see that prosperity founded on depreciation could not be lasting.

The great thing is to acknowledge mistakes when they are recognised and apply every effort to retrieve them.

The revenues of Pará are derived almost exclusively from *ad valorem* taxation of rubber. Impelled by high prices abroad and relatively low exchange here, revenue in 1901 reached the maximum of 7,000,000\$. The Governor, Dr. Paes de Carvalho, observing that in Pará Nature had done everything, with his customary energy and determination, resolved to bring arts to her, assistance. Hence plans and projects that would have been admirable if only revenue had been maintained, but with falling prices and rising exchange, proved two burdensome to the unassisted resources of Pará, and spelt debt.

With debt came difficulties not only for Government but for the whole commercial body who, when the pinch came, found the greater part of their reserves employed in internal bonds of the State, to be immobilised. The financial crisis developed into a commercial crisis, and bank after bank suspended payments. Government then took the wisest step possible and, negotiated a foreign loan for £1,500,000, with which it not only paid off all the floating debt but bought up the outstanding issues of currency bonds and substituted the internal by a foreign debt.

No doubt the terms were somewhat onerous for Pará. But, just when a furious financial and commercial crisis is depressing both private and public credit, the moment is not the most opportune for raising loans, especially in new markets, where Pará was hitherto an unknown quantity. So the Government had to take what they could and be grateful it was not less.

From this operation, the renaissance of Pará commences, although rubber prices continued depressed and only towards the close of 1903 began to rise again until they attained their record price of 5s. 4d. in August of this year.

Without prudence and economy on the part of the Government the loan would have proved but a passing relief: and old debts have been replaced by new ones.

But, fortunately, for Pará they had a level-headed governor at the helm, who insisted not only on not increasing expenditure but on reducing it when practicable without sacrifice of efficiency. Consequently, he can now proudly boast that, in sharpest contrast to most of his colleagues of other States, he has got through the crisis without creating a single new tax nor adding to an old one and without reducing the often insufficient pay of a single official, if he has wisely reduced their number. Nor does he now, in the moment of reaction, allow himself to be carried away by brilliant prospects, but keeps estimates of revenue for 1905 down to a sober level and makes expenditure conform to them.

If, in the course of things, revenue should be greater, so much the better, there will be a surplus and plenty of time to think how to spend it.

The way in which Dr. Montenegro has carried out his task does him the greatest credit and proves him to be an administrator of merit, but even so without the active co-operation of

his predecessor, Dr. Paes de Carvalho, to whose untiring exertions the negotiation of the loan are due, he must have failed or, at least, have succeeded but partially.

Pará has now entered on a period of unqualified prosperity, based, not on the fleeting advantages of growing depreciation of the currency but on the growth of production and of the market value of the chief export, rubber, for which the demand increases day by day.

As an investment, Pará bonds seem at present quotations to be recommended. There is no other debt, funded or floating, and the service of the foreign loan amounts to only £80,000 or 10.8% of the total revenue in 1903, that amounted to 6,561,822\$ or £738,201. Compare this percentage with that of even São Paulo, where the service of the debt represents 46% of the annual revenue and it must be admitted that, taking into consideration the nature of the security—the duties on rubber—quotations of Pará bonds are much lower than they should be.

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

Books Received and Notices

*Bewegung des Wechselkursus in Rio de Janeiro für 50 Tage
sicht auf London.* Looking at this chart, one feels the wonderful alteration that has come over the spirit of exchanges since 1901, the last year of tremendous oscillations and emotions.

Compared with the precipitous nature of the ups and downs shown by this chart for 1901, the course of exchanges since look comparatively flat and tame, so much so that for four months in 1903 the green line, to the delight of commerce and despair of brokers, merged into and is undistinguishable to vision from its 12 penny parallel.

Why is it? What change has come over the spirit of our dream that such things should be? Is it less money that has done it or less speculation; and, if the latter, is that in turn the effect of the shrinking volume of the currency or of unfortunate experience in that line by the banks? Perhaps the Brazilianische Bank will reply.

Appellação No. 994. The Brazil Great Southern Railway Co. *versus* the Union. This suit, of which we have treated on several occasions, is for restitution of extension and other rights of the Brazil Great Southern Railway to São Angelo. These rights were on incorrect information from the fiscal engineer declared null in 1893, eleven years ago. Since then the company has protested without being able to get any answer from Government, in spite of repeated demands on the part of the British Minister. The *via crucis* the company has had to tread in its relations with Government is touchingly described by Dr. Oiticica, their counsel, in the following period:—

"Since the concession was declared void in 1893 and the guarantee of its capital to be without effect, the company has been a supplicant for justice at all the Tribunals. For 11 long years has it done penance, awaiting justice to be done. The capital employed has been lost; the trunk line has been starved of its traffic and gives deficits instead of the profits that extension would guarantee."

Dr. Oiticica sums up his eloquent peroration, asking that the decree of nullity be reversed and that the Union be condemned to payment of damages.

Without prejudging the case, the company certainly seems to have justice on its side and, if Government were wise, they would come to terms and buy up the whole concern and lease it after, as it has done with other similar lines. Otherwise, it seems quite possible that in the long run heavy indemnity will have to be paid.

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you're taking it merely
because you know
YOU'RE getting your
money's worth.**

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TIJUCA

HOW TO GET THERE AND WHAT TO DO WHEN THERE

ADVICE TO VISITORS AND TOURISTS

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

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

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

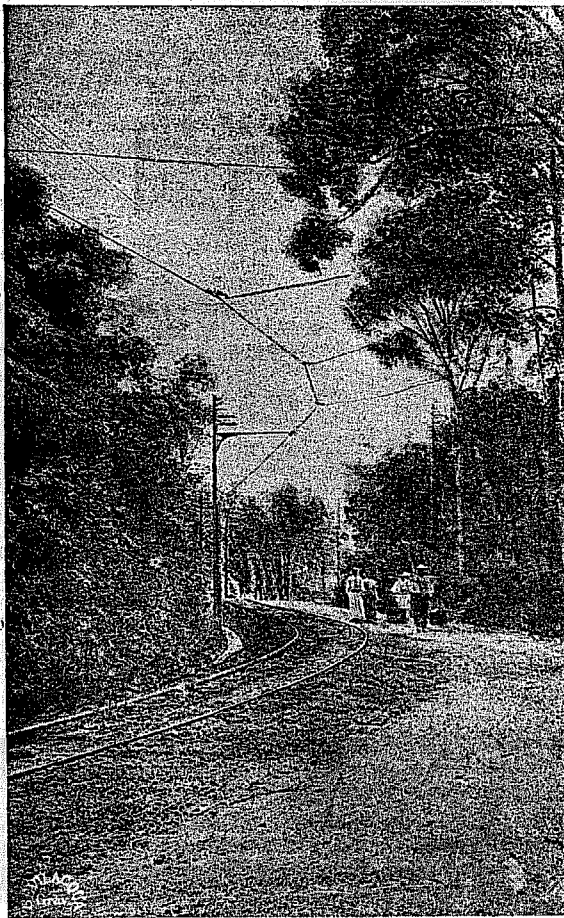
If he do not wish to stay the night, the visitor can take a car down in the cool of the evening up to 10.33 p.m. The journey up takes about 1 1/2 hours from the S. Francisco square and 1 hour to 1 1/4 down.

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

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

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

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		FROM ALTO DA BOA VISTA	
A. M.	5.04—6.24—6.50 (from rua da Conceição luggage and passenger cars) — 8.16—9.28 and 11.04.	A. M.	6.49—8.01 (luggage and passenger cars) — 8.40 — 10.00 and 11.10.
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.	P. M.	12.48—4.01—5.20 (luggage and passenger cars)— 6.00 — 7.10—9.00 and 10.33.
HOLIDAYS and SUNDAYS		HOLIDAYS and SUNDAYS	
Departure from the Largo de S. Francisco de Paula		Departure from the Alto da Boa Vista for the Largo de São 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.	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.	12.04—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.	P. M.	12.21—12.40—1.17—1.43—2.13—2.41—3.09—3.37—4.05—4.33—5.01—5.29—5.57—6.25—6.53—7.21—7.49—8.17—8.45—9.41 and 10.33.

FARES

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

General News

Local Items. The returns of the Director General of Public Health for week ended 9th October are as follow:— Yellow fever 0; bubonic plague, 15; small-pox, 115; measles, 1; scarlet fever 0; diphtheria 4; whooping cough, 0; influenza, 8; typhoid fever, 0; dysentery, 1; Beriberi, 0; leprosy, 0; erysipelas, 1; marsh fevers, 9; pulmonary diseases, 43; other contagious diseases, 8; Total 200. Violence, (including suicides) 10. Non-contagious diseases, 176. Total deaths from all causes, 386; equal to an annual death rate of 23.74 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 51.81%. Under treatment in hospitals: yellow fever, 0; small-pox, 346 and bubonic plague, 78.

— Returning the compliment paid to us on the occasion of Dr. Rodrigues Alves taking office the cruiser *Deodoro* has been sent to Buenos Aires to salute the new President, Dr. Quintana, who replaces Gen. Roca.

As to the merits of the latter, opinions differ. No doubt his Government was far from perfect and especially towards the close, when, if report is to be trusted, financial matters were not conducted as they should have been. Still, altogether, his influence has been advantageous as, at least by his overpowering personality, he has kept the country in order as no predecessor ever did. That alone is no mean feat and, in consequence, though overtaxed, the Argentine Republic progressed more during his two administrations than any other. It is a pity that his great influence was not more used to purify administration. But though in many ways superior he was himself but the creature of the medium he originally formed and helped to amplify. Indeed, the most striking distinction between Hispano-American and Luso-American character is the moral inferiority of the governing classes to their surroundings of the first and the superiority of the latter.

Whilst a poor Spanish American minister or president is a *rara avis* on the contrary, in Brazil a rich one is the rare and almost undiscoverable exception. Since 1889 we have had five presidents: Deodoro and Floriano, who died almost in poverty; Prudente de Moraes, who by the exercise of great economy succeeded in leaving the most modest of fortunes; Campos Salles who, as is well known, had to mortgage his plantations at Banbarão to pay his debts, and Dr. Rodrigues Alves, at whose reputation not even *O Correio*, dare throw a stone.

Whether it be better so in the long run may be questioned; as, if the masses are sound, however corrupt the classes, these will ultimately be forced up, too, to the higher level.

— In future, revenue stamps will be printed on specially prepared paper.

The false stamps in circulation, which are said to be made in Germany are a very fair imitation, but are slightly darker in colour and if held up to the light are not transparent.

— The *Paiz* and *Jornal do Brazil* are both putting up new buildings on the Avenue and now it is announced that "another great journal" is about to follow the example and move its tent to the corner of Sete Setembro, fronting the new site for the Club de Engenharia.

— Wednesday the 12th being the anniversary of the discovery of America 452 years ago, was, as usual, kept as a National Holiday.

— The Treasury agency in London has been authorised to accept an equivalent in Brazilian bonds for the cash deposit made by Walker & Co, as security for execution of the contract.

— The battle of flowers gave quite a handsome return and out of 37:350\$, the gross receipts, left 17.524\$ net, which were distributed amongst 10 more or less charitable institutions.

— On the 12th inst., mass was celebrated at the Candelaria Church for the repose of the souls of the Portuguese soldiers who fell in the recent fighting in Africa. The Portuguese colony is intensely patriotic and loses no opportunity of giving expression to its feelings.

— There is every prospect of a lively election for Municipal councillors on 30th inst., now that Irineu Machado has quarrelled with part of his following, and has gone over to the enemy—Mello Mattos. Our readers will remember the scandalous occurrences that characterised the elections Dr. Irineu Machado took part in last year.

— Dr. José Paes de Carvalho, senator for Pará, returned from Europe on the R. M. s. *Magdalena* on the 9th inst.

— On the 14th inst. Sir Hen. Dering gave a banquet to the Diplomatic Corps at his residence at Petropolis.

— Municipal Councils have never been much of it, but if it is true that an offer has been made to Deocleciano Martyr, the instigator of the attempt on the life of Dr. Prudente de Moraes, as a candidate, the next one promises to be even worse than usual.

— The German cruiser *Bremen* returned from artillery exercise at Ilha Grande on 14th inst.

State of Rio de Janeiro. The Governor of the State offers three prizes of 5:000\$, 2:000\$ and 1:000\$ each to the three largest shippers of cotton grown in the State; as also one of 5:000\$ to the refiner that ships a certain amount of lard, and another of the same value for the first plantation showing 1,000 producing cacao plants. A subvention of 12:000\$ per annum is also offered for three years for a factory with not less than 200:000\$ capital for manufacture of preserved fruits, jams, etc., similar to those produced in Europe.

— The Governor of Rio has renewed the contract for water supply to Nietheroy with the Cia. Cantareira and Viação Fluminense. Under the new contract, outlying suburbs, like Barreto and Fonseca, will now have their water supply. The interest guaranteed by the State is reduced from 6 to 4 1/2% with a saving to the Treasury of over 3.000:000\$ per annum.

— The claim of 8,000:000\$ by the concessionaires for the drainage of the *baixada* for damages resulting from the concession having been declared null has been refused in first instance.

São Paulo. The water rate at Santos has been fixed at 1\$ per house for the 4th quarter of the current year.

— The State of São Paulo desires to raise a loan of £1,000,000 for completion of the drainage, sewage and water works at São Paulo and Santos. *O Diario Popular* says that the Government has received three proposals, one of them from a foreign bank with branches here and at São Paulo.

— The representatives of São Paulo at the Congress for unification of judicial procedure will be Drs. Herculano de Freitas and Azevedo Marques.

— The new lying in hospital at São Paulo will be built on the Avenida Paulista, the breeziest and most aristocratic quarter of the town instead of being poked away anywhere as hospitals generally are. In this way, São Paulo is setting an example, not to South America only. What would Londoners think of a Hospital in Park Row?

— A company is about to be incorporated for construction of a railway to Iguape and colonisation of lands in that neighbourhood.

— Sr. Cypriano da Rocha Lima has been appointed to the office of Treasurer, *vice* Florindo in jail.

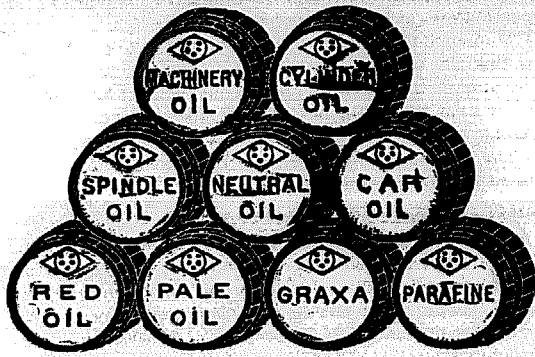
— A bishop of the Syrian church is expected at São Paulo and will be put up at the São Bento monastery. There is quite a large colony of Syrians at São Paulo who, in honor of the bishop, have provided for his illumination by lighting the *torgo* with 300 electric lamps during his stay.

— In a letter to the *Correio Paulistano*, Dr. Alfredo Maia shows that in place of having been a burden the São Paulo Railway was a source of profit to the Union. Up to 1873 the Union paid £508,443 as guaranteed interest, but from then to 1890 received in repayment, and as its share of profits, £631,457. On the São Paulo and Rio de Janeiro line the Union paid 6.660:000\$ in the form of guarantees up to 1887, which the company began to repay in 1888, when in 1890 the line was expropriated by the Union and annexed to the Central.

Of the other guaranteed lines—the Mogyana branch to Caldas and the extension to Uberaba—both are in Minas—and the only really Paulista lines that are a source of expenditure to the State are the extensions of the Sorocabana to Itapetinga and Cerequeira Cesar.

— A number of operatives left the services of the Sorocabana in consequence of an order of the manager making vaccination obligatory, with the alternative of dismissal; that, although one of the members had lately died of the disease, was too much for their high republican stomachs. So, after filing their protest against such tyranny, rather than be vaccinated, they left.

— The City of Santos Improvements Company has declared an interim dividend at the rate of 6% on preferred and 5% on ordinary shares, free of income tax.



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RIO DE JANEIRO

— The American squadron under Admiral Chidwick, consisting of cruisers *Brooklyn*, *Atlanta*, *Custine* and *Mariette*, paid a visit to Santos at the beginning of the week, when they were entertained by Mr. Hugh Stenhouse at Piloës, at what the *Diario de Santos* calls a *convescote*, whatever that may be.

— For the 9 months January to August the value of Imports and Exports at Santos were as follows in *contos of réis*.

	1903	1904
Imports.....	55,445	55,731
Exports.....	141,887	122,419

The falling off of the value of exports in 1904 is due to smaller quantities of coffee, which represent 99% of the total value of exports from that port.

— The Mogyana Company has asked for an extension of three months to commence the branch to Socorro.

— A new station—Canindé—is ready to be opened on the Santa Rita branch of the same line.

Rio Grande do Sul. Mr. White, the American engineer commissioned by the Brazilian Government to report on Brazilian coal fields, left Santa Catharina and arrived at Torres with his staff, whence he left for Porto Alegre on 12th ult.

— Deepening and improvement of the bar is again a burning question at Rio Grande, where Dr. Cassiano do Nascimento lately undertook to push the matter in Congress. Certainly, if there is any place in Brazil where port works are more requisite than at others, it is Rio Grande, and if they can be done by similar means as the works at Rio no time should be lost in contracting them with some reputable firm, if any can be found venturesome enough, after the experience of the last contractors—a French concern.

—The s. s. *Itaqui* took 40 heifers consigned to Lage Imãos.

Bahia. A big new iron road bridge has been constructed over the Paraguassú at Sitio Novo to connect it with the city of Itaberaba. The bridge has been named Severino Vieira.

Pernambuco. To get out of receiving its own depreciated paper as revenue the Pernambuco government have forbidden export despatches to be counted accumulatively even of the same shipper, and will only take *apolicies* in payment of duties when these amount to 100\$ for each separate despatch! One of the conditions of issue of their *apolicies* was that they should be received without restriction for payment of duties. Evidently repudiation is not far off. *Quando peior melhor!*

— It is not only at Recife that things are awry, at Olinda, if the declarations of a confessed participant are to be believed, they must be a good deal worse. Still by diligently persevering in this course the government of Pernambuco may hope before long to rival its municipal colleagues at Olinda and count the "hidden graves" of the victims of misgovernment by dozens, as the informer *Macacheira* says are to be found hidden behind the prison at Olinda.

—The Great Western of Brazil Railway has been authorised by the Minister of Public Works to construct stores at Eneruzilhada on the main line.

Maranhão. According to the *World of New York*, a Mr. Rudolf Seyler, not unknown at Bahia, is the happy concessionaire of 20,000 square miles of territory in this State, full of gold, silver, copper, platinum and diamonds, not to mention rubber, from which he expects to get millions, if only Americans will lend him a few to commence. The Bahia papers call him a second Brezet.

Amazonas. The following gives some idea of the magnificent distances in Brazil. After 29 days incessant travelling from Manaus, the Thaumaturgo expedition reached S. Felipe, 2,050 kilometres (1,280 miles) from Rio de Janeiro. Thence to its destination on the Peruvian frontier will take 14 days more if there should be water enough on the river; if not, double.

— Not content with depriving them of the Acre, Amazonenses now complain that by establishing a prefecture on the Javary to north of the Cunha Gomes line the Federal Government have invaded territory belonging indisputably to Amazonas.

Pará. The passengers by the Lloyd Brasileiro s. s. *Espirito Santo* complain that on the journey from Manaus to Pará they were subjected to bad treatment, which enhanced still further the sad impression produced by the death of several soldiers from the Acre garrison. Sadness on an empty stomach must be bad indeed.

Sporting and Dramatic News

CRICKET

RIO v NICTHEROY

Rio

J. B. Mawson, bowled Gifford.....	4
C. H. Pullen, " Ginn.....	60
C. B. Mawson, " Gifford.....	4
V. N. Tatum, " Ginn.....	9
W. Harrison, " do.....	6
J. A. Robinson, " Gifford.....	2
G. L. Robinson, " Ginn.....	5
W. R. Murray, " do.....	0
R. F. Sherrard, " Gifford.....	3
C. R. Hargreaves, not out.....	2
G. Enst, ct. Gifford, b. Ginn.....	7
Extras.....	2
Total.....	92

Nictheroy

R. Turner, ct. Pullen, b. J. Mawson.....	2
E. V. Morrissey, ct. Sherrard do.....	2
E. R. Gifford, ct. J. Mawson, b. Harrison.....	31
R. Morrissey, ct. J. Robinson, b. J. Mawson.....	88
W. T. Ginn, b. C. B. Mawson.....	40
P. H. Mann, l. b. w. J. Mawson.....	0
R. G. Girling, b. C. B. Mawson.....	5
M. Fletcher, b. Pullen.....	9
A. R. L. Wright, not out.....	0
J. Morrissey.....	absent
Cole.....	19
Extras.....	2
Total.....	184

LAWN TENNIS

SANTOS v SÃO PAULO

PLAYED AT JOSÉ MENINO, SANTOS, ON SUNDAY 9TH OCTOBER 1904

<i>Mc. Ewen & Duff, (Santos)</i>	beat	<i>Crews & Biddell</i>	6-1, 6-3
		<i>Laué & Aranha</i>	7-5, 6-2
		<i>King & Whyte</i>	6-3, 6-1
		<i>Miller & Boyes</i>	6-2, 6-2
<i>Mc. Kean & Lloyd, (Santos)</i>	beat	<i>Crews & Biddell</i>	6-3, 6-0
		<i>Laué & Aranha</i>	6-2, 6-4
		<i>King & Whyte</i>	5-7, 6-2, 7-5
		<i>Miller & Boyes</i>	w. o.
<i>Stock & Marsland, (Santos)</i>	beat	<i>Laué & Aranha</i>	6-3, 6-4
		<i>King & Whyte</i>	6-4, 6-2
		<i>Crews & Biddell</i>	6-2, 6-2
<i>Watson & Murray, (Santos)</i>	beat	<i>Laué & Aranha</i>	1-6, 6-3, 6-3
		<i>King & Whyte</i>	4-6, 10 8, 6-3
		<i>Crews & Biddell</i>	1-6, 6-3, 6-4
<i>Miller & Boyes, (S. Paulo)</i>	beat	<i>Stock & Marsland</i> ...	1-6, 7-5, 6-3
		<i>Watson & Murray</i> ...	6-1, 7-5
Santos.....		11 points	
São Paulo.....		2	

"SUPERARIS" WHAT?

HOTEL DERBY

PERNAMBUCO — BRAZIL

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

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

Teleg. address: Azongue
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P. O. Box 30
Telephone 389

AUTHORIZED BY PATENT No. 2

INSURES AGAINST ACCIDENTS ON LAND OR SEA

Capital: Rs. 2.000:000\$000

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

Founded by the Associação dos Empregados no Commercio de

41, RUA PRIMEIRO DE MARÇO

Rio de Janeiro.

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

SEDE: — 38, RUA PRIMEIRO DE MARÇO, 38

Endereço Telegraphico LOTÉRIAS Caixa do Correio, 41

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

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

lh-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..... 3.00
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.

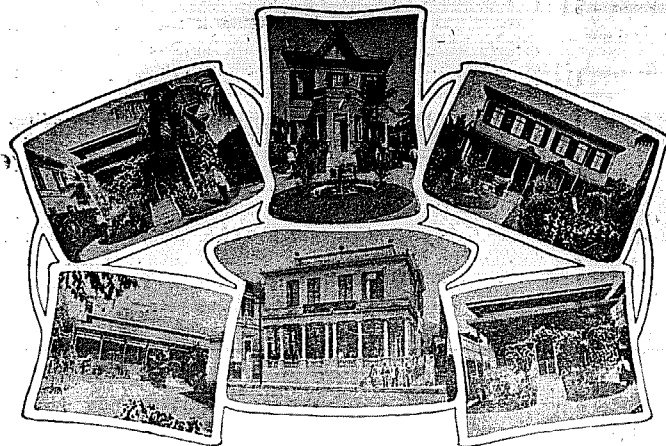
Turbines.

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 Rigenbach 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\$800

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

BREULINA

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

Sold by all druggists and chemists and at the
Depôt: - 42, RUA DO HOSPICIO, 42
RIO DE JANEIRO

"Superaris" It's GOOD for every thing. If you're bilious it will help you— if you're not it won't hurt you.

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

Money Market

LATEST CABLE QUOTATIONS

	1904	1903
Rio de Janeiro 90 d/s closing Bank Rate, Oct. 15.....	12 3/8	12
N.° 7 New York type of coffee, Oct. 14 per 10 kilos	44366	44630
do do do do 14, Spot.....	8 7/16c.	5 11/16c.
do do do do 14, Dec. options	6.60c.	5.10c.
Rio de Janeiro: 5 %/o Apolices (internal), Oct. 15.	9964000	9764000
Bank of England Rate.....	3 1/2 %/o	4 %/o
Open market Rate London 3 months.....	2 1/2 %/o	3 1/2 %/o

London Quotations..

Bonds 1889, 4 %/o.....	78 1/2 %/o	78 %/o
1895, 5 %/o.....	92 1/2 %/o	90 1/2 %/o
1903, 5 %/o.....	95 3/4 %/o	50 1/4 %/o
Funding loan, 5 %/o.....	103 %/o	101 %/o
West. Minas, R'y 5 %/o.....	90 1/2 %/o	85 1/4 %/o

QUOTATIONS DURING WEEK CLOSING OCTOBER 14th, 1904.

WERE AS FOLLOWS:—

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

OFFICIAL RATES	SHORT	90 d/s	3 d/s	Maximum and Minimum Bank Counter Drawing Rates		
				90 d/s	3 d/s	
Oct.	New York	réis	4.085	4.087	4.085	4.087
		réis	4.088	4.090	4.088	4.090
		réis	4.088	4.090	4.088	4.090
	Lisbon	réis	795	795	795	795
		réis	796	796	796	796
		réis	797	797	797	797
	Hamburg	réis	971	971	971	971
		réis	972	972	972	972
		réis	973	973	973	973
	Lisbon	d.	12 1/8	12 1/8	12 1/8	12 1/8
		d.	12 1/8	12 1/8	12 1/8	12 1/8
		d.	12 1/8	12 1/8	12 1/8	12 1/8
Sat. 8	New York	réis	4.085	4.087	4.085	4.087
		réis	4.088	4.090	4.088	4.090
		réis	4.088	4.090	4.088	4.090
	Lisbon	réis	795	795	795	795
		réis	796	796	796	796
		réis	797	797	797	797
	Hamburg	réis	971	971	971	971
		réis	972	972	972	972
		réis	973	973	973	973
	Lisbon	d.	12 1/8	12 1/8	12 1/8	12 1/8
		d.	12 1/8	12 1/8	12 1/8	12 1/8
		d.	12 1/8	12 1/8	12 1/8	12 1/8
Mon. 10	New York	réis	4.085	4.087	4.085	4.087
		réis	4.088	4.090	4.088	4.090
		réis	4.088	4.090	4.088	4.090
	Lisbon	réis	795	795	795	795
		réis	796	796	796	796
		réis	797	797	797	797
	Hamburg	réis	971	971	971	971
		réis	972	972	972	972
		réis	973	973	973	973
	Lisbon	d.	12 1/8	12 1/8	12 1/8	12 1/8
		d.	12 1/8	12 1/8	12 1/8	12 1/8
		d.	12 1/8	12 1/8	12 1/8	12 1/8
Tues. 11	New York	réis	4.085	4.087	4.085	4.087
		réis	4.088	4.090	4.088	4.090
		réis	4.088	4.090	4.088	4.090
	Lisbon	réis	795	795	795	795
		réis	796	796	796	796
		réis	797	797	797	797
	Hamburg	réis	971	971	971	971
		réis	972	972	972	972
		réis	973	973	973	973
	Lisbon	d.	12 1/8	12 1/8	12 1/8	12 1/8
		d.	12 1/8	12 1/8	12 1/8	12 1/8
		d.	12 1/8	12 1/8	12 1/8	12 1/8
Wed. 12	New York	réis	4.085	4.087	4.085	4.087
		réis	4.088	4.090	4.088	4.090
		réis	4.088	4.090	4.088	4.090
	Lisbon	réis	795	795	795	795
		réis	796	796	796	796
		réis	797	797	797	797
	Hamburg	réis	971	971	971	971
		réis	972	972	972	972
		réis	973	973	973	973
	Lisbon	d.	12 1/8	12 1/8	12 1/8	12 1/8
		d.	12 1/8	12 1/8	12 1/8	12 1/8
		d.	12 1/8	12 1/8	12 1/8	12 1/8
Thur. 13	New York	réis	4.085	4.087	4.085	4.087
		réis	4.088	4.090	4.088	4.090
		réis	4.088	4.090	4.088	4.090
	Lisbon	réis	795	795	795	795
		réis	796	796	796	796
		réis	797	797	797	797
	Hamburg	réis	971	971	971	971
		réis	972	972	972	972
		réis	973	973	973	973
	Lisbon	d.	12 1/8	12 1/8	12 1/8	12 1/8
		d.	12 1/8	12 1/8	12 1/8	12 1/8
		d.	12 1/8	12 1/8	12 1/8	12 1/8
Fri. 14	New York	réis	4.085	4.087	4.085	4.087
		réis	4.088	4.090	4.088	4.090
		réis	4.088	4.090	4.088	4.090
	Lisbon	réis	795	795	795	795
		réis	796	796	796	796
		réis	797	797	797	797
	Hamburg	réis	971	971	971	971
		réis	972	972	972	972
		réis	973	973	973	973
	Lisbon	d.	12 1/8	12 1/8	12 1/8	12 1/8
		d.	12 1/8	12 1/8	12 1/8	12 1/8
		d.	12 1/8	12 1/8	12 1/8	12 1/8
Sat. 15	New York	réis	4.085	4.087	4.085	4.087
		réis	4.088	4.090	4.088	4.090
		réis	4.088	4.090	4.088	4.090
	Lisbon	réis	795	795	795	795
		réis	796	796	796	796
		réis	797	797	797	797
	Hamburg	réis	971	971	971	971
		réis	972	972	972	972
		réis	973	973	973	973
	Lisbon	d.	12 1/8	12 1/8	12 1/8	12 1/8
		d.	12 1/8	12 1/8	12 1/8	12 1/8
		d.	12 1/8	12 1/8	12 1/8	12 1/8

Extremes at which business was done during the week ended Oct. 14th, were 12 3/8—12 1/4 for 90 d/s Bank paper and 12 1/8—12 5/16 d. for private. The average Bank 90 d/s counter drawing rate for the week comes out at 12 1/32 d. the corresponding sight rate being 12 5/32 d. against 12 3/16 d. the average sight rate of the *Camara Syndical*. The average depreciation for the week, calculated on the basis of the Bank's sight rate, is 54.97 %/o and the premium on gold 122.12 %/o against 55.14 %/o and 122.96 %/o last week. At these rates:

1 £.....	was worth	198748	ag. l. st.	198819	last week
1 shilling.....	.....	1987	.....	1991	.....
1 penny.....	.....	1982	.....	1982	.....
1 franc.....	.....	1785	.....	1787	.....
1 Mark.....	.....	1969	.....	1972	.....
1 U. S. Dollar.....	.....	44065	.....	44082	.....
1 200000 coin.....	.....	44421	.....	44358	.....

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

THE BRAZILIAN REVIEW

Saturday October 15th, 1904.

Ninety days Bank drawing rate on London opened on Monday at 12 1/4 d. with private paper offering at 12 5/16 and rose somewhat uncertainly until Bank reached 12 19/32 d. and private 12 7/16 d. on Saturday morning, closing however weaker at 12 11/32 d. to 12 3/8 d. for bank with private sparely offered at 13 13/32 d.

Coffee business has been dull and for the past week the value of shipments gave only £425,668 as against £586,449 for the previous week, which, however, is still considerably over the yield (£295,954) of the corresponding week last year. Stocks are bigger than ever and as prices keep firmly up abroad and rubber is now going actively forward, there is every reason to look for an ample supply of bills for some months to come.

The value of the coffee shipped from 1st July to 14th October is £7,634,106 as against £6,185,347 last year.

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended Oct. 14th, 1904

DESCRIPTION	Sales	Highest	Lowest	CLOSING		Date of last
				This week	Last	
GOVERNMENT SECURITIES						
Apolices Geras 5 %/o	414	996	992	996	994	Oct. 7
Do do order.....	2,200	985	985	985	980	7
Internal Loan gold, 1898	19	2,030	2,030	2,030	2,060	7
Internal Loan 1895, 5 %/o	43	985	980	985	980	6
Currency, bears.....	39	995	990	990	990	7
Do do order.....	2	1,020	1,020	1,020	1,017	Sept. 16
Internal Loan 1897, 6 %/o	76	1,023	1,018	1,023	1,018	Oct. 7
Currency, bearer.....	20	972	972	972	972	7
Internal loan, 1903, 5 %/o	113	927	925	927	920	6
3 %/o Bonds bearer.....	16,700	921	917	921	918	7
Do do Fractions.....	52	187	186	187	187	7
Rio de Janeiro Municipal Loan, bearer.....	12	896	891	896	885	Sept. 6
State of Rio de Janeiro 6 %/o order.....	1,718	898	888	885	885	6
Do 4 %/o.....	20	765	765	765	719	6
State of Minas bearer.....	84	770	770	770	770	5
Do order.....	32	710	710	710	700	6
State of Bahia.....						
BANKS						
Republica.....	3,175	96	94	94	84	Oct. 7
Commercial.....	60	115	115	115	115	7
Lavoura e Comercio.....	100	100	100	100	100	6
União do Comercio.....	60	92	92	92	92	Sept. 9
Metropolitano.....	40	285	285	285	88	14
RAILWAYS & TRAMWAYS						
Minas de S. Jeronymo.....	4,635	2185	200	218	188	Oct. 7
S. Christovão Tr'y.....	505	152	150	152	148	6
Empuchy Tr'y.....	100	2185	2185	2185	2185	5
Jardim Botânico Tr'y.....	287	200	200	200	200	4
INSURANCE						
Indemnizadora.....	156	40	40	40	37	Sept. 24
COTTON MILLS						
Corcovado.....	187	195	188	190	200	Sept. 20
Confang Industrial.....	60	235	235	235	230	July 21
MISCELLANEOUS						
Sa e Navegação.....	100	785	785	785	88	Sept. 5
Melho. no Maranhão.....	40	88	88	88	88	29
DEBENTURES						
Carris Urbanos (2008).....	173	200	199	200	200	Oct. 7
Jardim Botânico.....	566	217	216	216	217	7
Loterias Nacionais.....	500	200	200	200	200	7
Jornal do Comercio.....	5	185	185	185	185	6
Mor. do Municipal.....	20	185	185	185	190	Sept. 30

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,657,345,000 distributed as follows:—

Government securities.....	971,269,000
Bank shares.....	139,395,000
Railway & Tramway shares.....	227,981,000
Insurance shares.....	6,240,000
Cotton Mills.....	49,910,000
Miscellaneous	1,070,000
Debentures.....	261,480,000
Total, week ending Oct. 14th, 1904.	1,657,345,000
..... 7th, 1904.	1,483,478,000
..... 9th, 1903.	1,603,252,000

"Superaris" Some acquire and some are born to POPULARITY, but IT comes naturally to "SUPERARIS."

Balance Sheets

Banco do Comercio e Industria de S. Paulo
BALANCE SHEET ON SEPTEMBER 30TH, 1904
INCLUDING THE TRANSACTIONS OF THE SANTOS
AND CAMPINAS BRANCHES

Assets	
Bills discounted....	16,956,715\$412
Bills to collect for own a/c.....	32,965\$580
Bills receivable for a/c of sundry parties.....	1,758,991\$220
Accounts current : Debit, balances of Loan and advances.....	18,778,072\$212
Guarantees and securities in deposit: As commercial security for above loans and advances.....	17,446,685\$938
Securities in deposit for a/c of sundry parties.....	20,026,149\$450
Directors' guarantee	4,827,725\$000
	100,000\$000
	24,953,874\$450

Securities in liquidation:	
Balance of this a/c.....	111,958\$500
Values & funds belonging to the bank:	
Properties of the bank.....	290,579\$990
Apolices gerenas.....	6,700\$000
Shares of the Paulista Railway Co.....	2,474,403\$420
Shares of the Mogiana R'y Co.....	81,396\$800
Bank Shares.....	92,528\$060
	2,945,609\$710
Sundry accounts:	
Interest general expenses, etc.....	288,195\$988
Revenue stamps.....	6,073\$110
	294,269\$098
Correspondents here and abroad.....	5,868,443\$036
Balance in current money at the head-office and branches.....	18,548,811\$125
	88,948,019\$069
Liabilities	
Capital.....	10,000,000\$000
Reserve fund.....	8,500,000\$000
Pension fund of the staff.....	500,000\$000
Profit and Loss a/c:	
Balance of this a/c..	598,448\$229
	9,398,448\$229

Creditors:	
Fixed deposits.....	3,571,375\$740
Accounts current:	
Balance at this head Office and Branches.....	37,981,148\$172
	41,552,523\$912
Guarantees and sundry securities:	
Deposits pledged... ..	20,026,149\$150
Securities belonging to sundry parties and values receivable for a/c of sundry parties: Directors' guarantee.....	6,586,715\$220
	100,000\$000
	26,712,865\$670
Dividends:	
Balance unclaimed. Sundry accounts:	17,529\$500
Interests, Commissions, etc.....	794,443\$268
Correspondents here and abroad....	472,109\$400
	88,948,019\$069

E. & O. E. — S. Paulo, October 8th, 1904. — Antonio Prado, Chairman. — J. Queiroz Lacerda, Managing-director.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE
During the week ended October 14th, 1904

DESCRIPTION	SALES	HIGHEST	LOWEST
S. Paulo Municipality 3 3/4% loan.	51	88\$000	80\$000
Do do 7 1/2% »	866	87\$500	87\$000
Campinas Municipality.....	45	78\$000	78\$000
Santos Municipality (2nd issue).	210	90\$000	90\$000
SHARES			
Banco de S. Paulo.....	103	115\$500	115\$000
Banco Comercio e Industria ..	90	342\$000	342\$000
Paulista R'y.....	1,282	251\$500	248\$000
Mogiana R'y.....	316	255\$000	253\$000
Araraquara R'y.....	3	70\$000	70\$000
Agua e Esgottos de Ribeirão Preto (deb.).....	200	85\$000	85\$000
MORTGAGE BONDS			
Banco C. R. de S. Paulo 8 %/o..	218	49\$000	47\$500
Do do 6 %/o..	211	41\$000	40\$500

The business done on the São Paulo Stock Exchange amounted to Rs. 585,625\$000 distributed as follows:

Government Securities.....	102,469\$000
Bank Shares.....	42,650\$000
Railway Shares.....	404,499\$000
Debentures.....	17,000\$000
Mortgage Bonds.....	19,007\$000
	585,625\$000

A Correction. The quotations of ordinary shares of the Rio de Janeiro City Improvements Co. in London on Sept. 16, 1904 should have been 5 to 5 1/2, and not 4 3/4, to 5 1/4, as wrongly stated in the table published last week.

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

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

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

Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 14 1904	Oct. 7 1904	Oct. 16 1903	Oct. 14 1904	Oct. 16 1903
Rio					
By Central R'y.....	34,990	34,785	99,211	547,065	1,462,190
Leopoldina R'y:					
Inland.....	32,982	26,708	23,262	451,262	288,784
Coastwise, discharged..	17,449	8,449	15,074	103,678	105,965
Total.....	85,371	64,942	137,547	1,102,000	1,856,929
Transferred from Rio to Nietheroy.....	1,167	1,868	2,044	22,988	20,294
Net Entries at Rio.....	84,204	63,074	135,503	1,079,012	1,836,635
Coastwise, in transit....	2,000	3,000	—	35,004	81,067
Nietheroy from Rio & Leopoldina R'y.....	8,514	8,624	2,154	43,496	24,278
Total Rio including Nietheroy & transit.....	90,018	70,198	137,657	1,157,512	1,941,980
SANTOS:					
	218,599	275,999	197,107	4,052,412	3,731,041
Total Rio & Santos....	308,617	346,197	334,764	5,209,924	5,673,021

The coast arrivals for the week ended Oct. 14th, were from:—

Victoria.....	7,031 bags
S. João da Barra.....	5,810 »
Itapemirim.....	2,838 »
Macahé.....	1,770 »
Total.....	17,449 bags

The total entries by the different S. Paulo Railways for the Crop to October 14th, 1904 were as follows:—

	Past	Per	Total at	Total at	Remaining
	Jundiaby	Sorocabana and others	S. Paulo	Santos	S. Paulo
1904/1905:	3,510,298	567,274	4,077,572	4,052,412	25,160
1903/1904:	3,250,964	474,614	3,725,578	3,731,041	5,463

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1904 Oct. 14	1904 Oct. 7	1903 Oct. 16	1904 Oct. 14	1903 Oct. 16
Rio.....	43,808	54,785	54,384	1,076,249	1,573,859
Nietheroy.....	—	3,124	3,728	34,422	22,041
In transit.....	2,000	3,000	—	35,004	81,067
Total Rio including Nietheroy & transit.....	45,808	60,910	57,112	1,144,676	1,876,467
Santos.....	171,370	233,788	135,083	2,859,242	2,931,746
Total Rio & Santos.....	217,178	294,698	192,178	4,003,917	4,568,213

Rio de Janeiro, October 15th, 1904.

For the week ended 14th October entries at Rio and Santos were again smaller, being 37,580 less than the previous week's and 26,147 less than last year, of which they represent only 92.2%, the falling off compared with last year, is, however, entirely at Rio, where entries were only 65.4% of last year's whilst at Santos they were 110.9%.

Rain during the past week has been slight, the decline of entries does not, therefore, seem to be accounted for by the weather. It is, of course, natural to expect some falling off from now onwards.

On the corresponding date last year we wrote as follows:—

"There is little doubt that high prices and want of money together are bringing coffee down in an unprecedented manner, whilst, so far as the present crop is concerned, the weather is all that could be desired. It is constantly repeated that half the crop has been already marketed."

This year, the same motives exist for hurrying down the crop, but the weather has not been so favourable and the crop was late. If, however, the crop is really much smaller, in spite of drawbacks, it is possible that more than half of the crop is marketed already, although, before deciding, we should prefer to see what a few weeks of sunshine bring forth.

Looking over our 1900 number for this date, we find that it had been raining and, as now, entries fell off and showed 1,060,714 bags for the crop at Rio and 3,230,104 at Santos against 1,157,512 and 4,052,412 now, respectively.

Shipments (embarques) were also smaller, being 77,520 bags less than the previous week's but 25,000 more than last year.

Local prices declined from the average of 6\$598 for No. 7 Rio to 6\$553, but at New York the average improved slightly from 8.39c. to 8.42c. as against 5.64c. last year.

Stocks increased again by 29,090 bags and once more broke the record with 2,306,312 bags here and at Santos, being 233,679 more than last year.

Reports of the flowering from Ribeirão Preto, São Carlos, Jahú and Tieté are not encouraging. The next flowering is expected to be poor, prejudiced, it is said, by the continuous rains.

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

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

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(Caixa 108)
 Branch-offices in S. Paulo, Santos and Porto Alegre.
 (Caixa 520) (Caixa 185)

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 Directors

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

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

Office in Rio de Janeiro

31, RUA 1ª DE MARÇO

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

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 The Bank of New York, N. B. A. NEW YORK.

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

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Banco da Republica DO BRAZIL

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

on 31st December 1899

OFFICE IN RIO DE JANEIRO
9 Rua da Alfandega

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

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 Messrs. Hottinguer & Co. PARIS.
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Opens accounts current:
 Pays interest on deposits for fixed periods.
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THE LONDON AND RIVER PLATE BANK, LIMITED

Established 1863

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.

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 and on:
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C. LAUFER
 Manager

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Santos, 15th October, 1904.

Our market became weak during the first days of the week, *commissarios* letting larger quantities go at lower prices. Business, therefore, was bigger than during the last fortnight. Yesterday, however, *commissarios* put less coffee into the street in expectation of receipts declining. Foreign markets were limiting their orders lower and tried to buy superiors at 37s. 6d. The United States kept quiet.

Superiors were sold at 58800 to 58900 with *Primes* 200 to 300 *réis* higher, and *Goods* 200 to 300 *réis* lower. *Goods* and *strong regulars* are again in good demand for American roasters. *Low grades* and *escolha* are slacker. Specialities are neglected and even *Peaberries* not in as good demand as before. *Superior Peas* are worth about 75700 to 78800. The quality of receipts has become considerably poorer during the last three weeks.

Receipts on some days of the week were very heavy, but seem to be returning to a normal size. A substantial falling off in receipts is shortly expected by *commissarios*. Shipments were poor and to day we have reached the record stock in Santos 1,747,891 bags.

The arrangement come to between the São Paulo and the Rio & Minas Railways will probably result in an increase of entries at Santos, but will be compensated by a corresponding decrease at Rio.

Prospects for the next crop remain unfavourable. Exchange 12 3/4 d. and *Prata* 620 *réis*.

MANIFESTS OF COFFEE

During the Week ended October 14th, 1904

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Oct. 8	Calabria	Capetown	Norton, Megaw & Co	200	
	do	do	J. W. B. Purhans	100	
	do	Algoa Bay	do	200	
	do	Hamburg	Ornstein & Co	500	
	do	do	C. Dabelow	369	
	do	do	E. Johnston & Co	259	
	do	do	Gustav Trinks & Co	1,133	
	do	do	Eugen Urban	125	
	do	do	Gustav Trinks & Co	250	
	do	do	Theodor Wille & Co	250	
	do	do	do	800	4,171
	do	do	do		
8	Bas & Fejervary	Trieste	Theodor Wille & Co	3,187	
	do	do	C. Dabelow	1,687	
	do	do	E. Johnston & Co	1,000	
	do	do	Ornstein & Co	682	
	do	do	Gustav Trinks & Co	477	
	do	do	Eugen Urban	250	
	do	do	Pinto & Co	208	
	do	do	M. E. Picard & Co	250	7,991
	do	do	do		
8	Espagne	Marselles	Sundry	295	
	do	do opt.	do	2,625	
	do	do	Pinto & Co	250	
	do	do	Gustav Trinks & Co	125	
	do	Constantinople	Rich. Riemer & Co	625	
	do	Oran	do	125	
	do	do	Pinto & Co	1,000	
	do	Algiers	Rich. Riemer & Co	250	
	do	Philippeville	do	125	5,120
	do	do	do		
8	Firth of Dornoch	New York	Theodor Wille & Co	50,000	
	do	do	Ornstein & Co	3,250	
	do	do	C. Dabelow	2,750	
	do	do	Hard, Rand & Co	1,500	
	do	do	Gustav Trinks & Co	1,000	
	do	do	Eugen Urban	397	
	do	do	Pinto & Co	250	59,747
	do	do	do		
8	Goncalves Dias	Pará	do	325	
	do	do	Ornstein & Co	200	
	do	Mangos	Pinto & Co	115	
	do	do	Sundry	280	
	do	Maranhão	do	82	
	do	do	Pinto & Co	110	
	do	Pernambuco	Ornstein & Co	270	1,982
	do	do	do		
8	Itapacy	Pelotas	do	30	
	do	do	Sundry	215	
	do	Rio Grande	do	156	
	do	do	Ornstein & Co	255	
	do	Porto Alegre	Sundry	400	1,056
	do	do	do		
9	Victoria	do	do	130	
	do	Rio Grande	do	20	
	do	S. Francisco	do	56	210
	do	do	do		
9	Assu	Pernambuco	Eugen Urban	415	
	do	do	Pinto & Co	110	
	do	Mangos	Sundry	100	625
	do	do	do		
11	Ducca di Galliera	Smyrna	Theodor Wille & Co	500	
	do	do	Gustav Trinks & Co	500	
	do	Odessa	P. S. Nicolson & Co	500	
	do	Genoa	Theodor Wille & Co	500	
	do	Palermo	do	125	
	do	Constantinople	Gustav Trinks & Co	1,625	
	do	Trebizond	do	250	4,000
	do	do	do		
11	Moorish Prince	New York	Theodor Wille & Co	19,500	
	do	do	Ornstein & Co	1,000	
	do	do	C. Dabelow	500	
	do	do	J. W. Doane & Co	300	21,300
	do	do	do		
11	Belem	Pará	Ornstein & Co	600	
	do	do	Sundry	250	
	do	Santarem	do	40	
	do	do	do	150	1,040
	do	do	do		
11	Magdalena	Buenos Aires	do	200	
	do	do	Ed. Ashworth & Co	271	
	do	Montevideo	E. Johnston & Co	203	
	do	do	Pinto & Co	110	
	do	do	Sundry	83	817
	do	do	do		
13	Atagoas	Maranhão	Ornstein & Co	140	
	do	do	Sundry	15	
	do	Mangos	do	75	290
	do	do	do		
	do	Total			107,989

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Oct. 10	Ducca di Galliera	Genoa	Henry Woltje & Co	500	
	do	do	Krische & Co	500	
	do	do	J. W. Doane & Co	250	
	do	do	Sundry	118	
	do	do opt.	Theodor Wille & Co	250	
	do	do	Prado, Chaves & Co	250	
	do	Teneriffe	Schmidt & Trost	1,000	
	do	Naples	Sundry	160	2,968
	do	do	do		
11	Corrientes	Hamburg	Theodor Wille & Co	18,804	
	do	do	N. Gepp & Co, Ltd.	12,000	
	do	do	Carl Hellwig & Co	5,352	
	do	do	Prado, Chaves & Co	4,000	
	do	do	W. Botel & Co	3,920	
	do	do	Krische & Co	2,750	
	do	do	Fli. P. Carbono & Co	2,625	
	do	do	Hayn & Rosenheim	2,000	
	do	do	Nossack & Co	1,100	
	do	do	Zerrenner Bulow & Co	1,000	
	do	do	E. Johnston & Co	1,000	
	do	do	Barboza & Co	1,000	
	do	do	Muller & Co	1,000	
	do	do	A. Trommel & Co	625	
	do	do	Henry Woltje & Co	250	56,526
	do	do	do		
11	Cervantes	New York	Carl Hellwig & Co	12,327	
	do	do	Hard, Rand & Co	10,012	
	do	do	Theodor Wille & Co	9,000	
	do	do	Baldwin & Co	6,750	
	do	do	Prado, Chaves & Co	6,000	
	do	do	E. Johnston & Co	5,250	
	do	do	Holworthy Ellis & Co	2,500	
	do	do	J. W. Doane & Co	2,500	
	do	do	Hayn & Rosenheim	2,500	
	do	do	W. F. McLaughlin & C	1,111	
	do	do	The Hills Bros Co	1,054	
	do	do	Krische & Co	1,000	60,004
	do	do	do		
11	Honore	New Orleans	Carl Hellwig & Co	8,000	
	do	do	Hard, Rand & Co	5,122	
	do	do	J. W. Doane & Co	5,100	
	do	do	E. Johnston & Co	4,000	
	do	do	Baldwin & Co	3,500	
	do	do	N. Gepp & Co, Ltd.	2,700	
	do	do	Theodor Wille & Co	1,500	
	do	do	Krische & Co	250	
	do	do	Sundry	859	31,031
	do	do	do		
13	Tijuca	Hamburg	N. Gepp & Co, Ltd.	11,600	
	do	do	Prado, Chaves & Co	10,000	
	do	do	Carl Hellwig & Co	8,351	
	do	do	W. Botel & Co	7,500	
	do	do	E. Johnston & Co	4,650	
	do	do	Theodor Wille & Co	4,250	
	do	do	Hayn & Rosenheim	4,000	
	do	do	Schmidt & Trost	3,408	
	do	do	Barboza & Co	3,000	
	do	do	Alves Lima & Co	2,000	
	do	do	Henry Woltje & Co	1,750	
	do	do	Hard, Rand & Co	1,375	
	do	do	Muller & Co	1,000	
	do	do	Baldwin & Co	1,000	
	do	do	Zerrenner Bulow & Co	1,000	
	do	do	J. Wehrle & Co	500	65,284
	do	do	do		
	do	Total			215,813

The coffee sailed during the week ended Oct. 14th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	81,047	20,457	4,543	817	300	825	107,983	1,106,640
Santos	91,035	124,778	—	—	—	—	215,813	2,820,257
Total 1904/1905	172,082	145,235	4,543	817	300	825	323,802	3,926,897
1903/1904	10,335	99,404	4,449	2,940	—	—	116,528	4,536,868

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS Week ended

	Oct. 14	Oct. 7	Oct. 14	Oct. 7	Crop to Oct. 14	
	Bags	Bags	£	£	Bags	£
Rio	103,446	49,308	218,485	104,457	1,044,591	2,166,356
Santos	215,813	265,367	417,756	622,418	2,817,679	5,467,750
Total 1904/1905	319,259	314,675	636,241	626,875	3,862,270	7,634,106
Total 1903/1904	112,079	438,257	172,716	675,900	4,442,687	6,185,847

Dr. Carlos Botelho, Secretary of Agriculture for the State of São Paulo, has addressed the following circular to the municipal district councils:

The deterioration of the coffee plantations is so marked as to make it no longer questionable that it is causing a considerable falling off in the crops.

This is the more striking in the districts where, simultaneous with the opening up of new lands by the ill advised extension of plantations, owing to climatic conditions and distance from the sea, the heat is most intense.

The moment is therefore most opportune for the verification of the causes which have combined to produce this result. For this reason I appeal to your experience to beg you to afford me the most exact information possible on the two following points essential for the elucidation of the question:

1. Whether, as a matter of fact, you have lately observed that the average production of coffee per tree has decreased considerably.

2. Whether this constant failure of the crops has not some connection with the deterioration of the trees, and to what cause this deterioration should be attributed.

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Meanwhile I beg to anticipate a few observations which should not be forgotten in the examination of this important subject.

As you will have observed, some time back the volume of the streams in this region has diminished considerably, so much so that springs hitherto perennial have become intermittent or entirely dried up and this made it impossible to utilise the hydraulic machinery used on plantations even when it is most urgently needed, as for instance at harvest time; this diminution has reached such a point that even the large establishments situated on the banks of the more important rivers have been affected, so that they can no longer afford the surplus supply which they at first presented available for other industries.

It seems unquestionable as meteorological observations inform that this State, until recently endowed with ideal conditions for coffee plantations, is gradually being deprived, by a radical change in the climate, of the factor that most contributed to the building up of the greatest and most prosperous tropical industry in the world.

The contrast between the coffee tree of to-day and that of several years ago is striking. The coffee tree then was so luxuriant in its growth as to challenge comparison with the most beautiful shrubs, perfect in form by its complete covering, without any break in the continuity of the leaves, but to-day its very appearance shows its deterioration.

The impression caused by the appearance of the coffee trees with their branches divided about the middle of the tree by an empty space, which was then given the name of "the belt" is still fresh to the minds of planters.

This then signified to the planter, for whom fate reserves still greater disillusion, nothing less than the result of the impoverishment of the soil. He was far from supposing it could be the first symptom of unfavourable climatic influences fraught with still graver disaster.

Gradually, as observation showed that the same thing occurred with trees planted in soil that seemed considered ideal, the phenomenon began to be explained by the great strain to which the trees were subjected by the enormous crops, which after all were nothing more than a proof of the early vigor of the soil.

To-day however, as may be seen, the "belted" aspect of the tree tends to disappear, so as to be replaced by another, which shows definitively what was the cause of the former!

The vegetation remaining above the "belt" tends to disappear completely in the full grown tree, its capacity for bearing fruit being confined to the "skirt", that is, to the part between the "belt" and the ground, and this aspect of the tree, with its upper leaves curled up as if by severe frost, is what unfortunately is the fate awaiting perhaps two thirds of the São Paulo coffee plantations.

With this there is, as one might expect, a falling off in the crops, and time, the most important factor, does not fail to bring with increasing frequency still other causes for a smaller yield.

The careful observer comes to the conclusion, finally, that with the present trees, the very ones that made this region famous for its production, it will no longer be possible for the state of São Paulo to put upon the market sufficient coffee to meet the demands of consumers, much less to show the excess of production which is still a source of uneasiness to many.

On the contrary: as will probably be crushingly demonstrated by the crop of 1905, the diminution in the production of the São Paulo coffee trees will break the record for poor crops, and prove a tremendous surprise considering the number of trees we are said to possess.

The truth is that the number can no longer be so great as determined a few years ago by statistics compiled for economic reasons, unnecessary to recall, that still continue, if disguised by the courage with which they have been met by planters of São Paulo.

But, Mr. President and Members of the Agricultural Commission, seeing that the views here expressed are perhaps no more than a mere individual impression, I confide to your investigation and impartial judgement the decision of the above questions, trusting that they will be studied with the care and interest of which you have always given proof whenever this department has asked for your assistance in the cause of agriculture.

Looking over the advices telegraphed to Europe and published in the *Havre* papers we wonder whether it is by striking an average, or how, that the trade makes up its mind. Of seven cables about the September flowering three say it was "favourable"; three others say it was "bad", "unsatisfactory" or "compromised"; whilst the seventh states that it was "irregular" and adds cautiously "entries will soon, probably, diminish." On the strength of this the market firmed up.

Imports of coffee in France from 1 January to 16 September amounted to 953,198 bags as against 1,396,223 last year and Exports to 1,097,917 bags as against 1,157,423.

O Diario Popular of São Paulo says that buyers from Santos who visited Ribeirão Preto have been disappointed, as there is little coffee left to export.

Messrs. Duuring & Zoon estimate stocks in American and European ports on 1st October at 612,900 tons as against 612,200 on 1st September

and 581,200 tons on 1st October 1903. Deliveries in American ports during September amounted to 89,600 tons as against 80,500 in August and 88,300 in September 1903.

The Visible supply is estimated at 859,510 as against 798,300 on 1st September and 818,700 on 1st October last year.

The *Bulletin of the Associação Commercial* of Santos for 10th October states that during the current crop 21,298,661 kilos of coffee have been received to date against 16,757,353 last year.

The *Associação* is engaged in organising statistics of the coffee loaded at each separate station on the different railroads of the State during the last five crops.

The arrangement referred to in our last number between the Minas & Rio and São Paulo railways has been completed and a good deal of the coffee from that district of Minas will now go to Santos instead of to Rio. The São Paulo Railway undertakes to receive the coffee in consignments not exceeding 150 bags and deliver same direct to *commissarios*. Dr. Buarque Macedo says the arrangement is distinctly advantageous for Minas, as the freight will be less than by other lines.

IMMIGRATION FOR SÃO PAULO

The returns for the seven months January to July show the following results:—

	1904	1903
Arrivals.....	13,631	12,401
Departures.....	17,274	20,627

Compared with 1903, 3,353 *colonos* less have left and 1,230 more have arrived. Referring to these figures *O Café* remarks that under slavery coffee planting left much larger profits, which all remained in the country and increased its wealth. Now the *colonos* either remit take a great part of it with them and enquires what is the reason?

The explanation seems to us to be found in the effort to maintain many of the conditions of slavery amongst a free population. At present, *colonos* are mere hewers of wood and drawers of water, with little or no inducement to settle in the country. So, as soon as they amass sufficient to become proprietors elsewhere, they move themselves and their savings to some other country where conditions are less feudal.

SHIPMENTS OF COFFEE FROM BAHIA IN SEPTEMBER, 1904

Europe.....	4,941
U. States.....	17,065
River Plate.....	930
	22,936

OUR OWN STOCK

RIO : Stock on Oct. 7.....	461,707
Entries during week ended Oct. 14.....	84,204
	545,911
Loaded (Embarques) for week ended Oct. 14.....	43,808
Stock in Rio on Oct. 14.....	502,103
Stock at Nietheroy and Aflont on Oct. 7.....	114,763
Entries at Nietheroy plus total <i>embarques</i> including transit.....	49,622
	164,385
Deduct: <i>embarques</i> at Nietheroy and sailings during the week.....	108,157
Stock at Nietheroy and aflont on Oct. 14..	56,228
Stock in 1st and 2nd hands and those at Nietheroy and aflont on Oct. 14.....	558,331
SANTOS: Stock on Oct. 7.....	1,700,752
Entries for week ended Oct. 14.....	218,599
	1,919,351
Loaded during same week.....	171,370
Stocks in Santos on Oct. 14.....	1,747,981
Stocks in Rio and Santos on Oct. 14th, 1904.....	2,306,312
do do on Oct. 7th, 1904.....	2,277,222
do do on Oct. 16th, 1903.....	2,072,633

FOREIGN STOCKS

	Oct. 7/1904	Sept. 30/1904	Oct. 9/1903
United States Ports.....	2,936,000	2,873,000	2,092,000
Havre.....	3,178,000	3,194,000	3,275,000
Both.....	6,114,000	6,067,000	5,367,000
Deliveries United States	94,000	147,000	133,000
Visible Supply at United States ports.....	3,860,000	3,730,000	2,600,000

COFFEE PRICE CURRENT
For the week ended Oct. 14th, 1904

DESCRIPTION	Oct. 8	Oct. 10	Oct. 11	Oct. 12	Oct. 13	Oct. 14	Aver. ages
RIO N. 6. per 10 kilos	min. (6.672 max. (6.740	6.672 6.740	6.672 6.740		6.604 6.672		6.689
• N. 7	min. (6.536 max. (6.604	6.536 6.604	6.536 6.604	Holiday	6.468 6.536	Nominal	6.553
• N. 8	min. (6.400 max. (6.468	6.400 6.468	6.400 6.468	Holiday	6.382 6.400	Nominal	6.417
• N. 9	min. (6.264 max. (6.332	6.264 6.332	6.264 6.332		6.196 6.264		6.281
SANTOS superior per 10 kilos	5.500	5.400	5.400	—	5.300	5.300	5.380
• Good Average	5.400	5.300	5.300	—	5.200	5.200	5.280
N. YORK per lb.							
Spot N. 7. cont.	8 9/8	8 9/8	8 1/2	8 1/2	8 3/8	8 3/8	8.42
Options	8 1/8	8 1/8	8 1/4	8 1/4	8 1/8	8 1/8	8.17
• Dec.	6.75	6.85	6.80	6.80	6.70	6.60	6.75
• Mar.	7.00	7.15	7.10	7.05	6.95	6.85	7.02
• May.	7.20	7.35	7.25	7.25	7.15	7.05	7.21
HAVRE, per 50 kilos							
Options	45.00	44.50	45.25	44.75	44.50	44.00	44.67
• Dec.	45.00	45.25	45.95	45.25	45.00	44.50	45.21
• Mar.	46.00	45.75	46.25	45.75	45.50	45.00	45.71
HAMBURG per 1/2 k.							
Options	36.75	36.50	36.50	36.25	36.00	35.75	36.29
• Dec.	37.25	37.00	37.25	36.75	36.50	36.25	36.87
• Mar.	37.75	37.50	37.75	37.25	37.25	36.75	37.37
LONDON per cwt.							
Options	36/3	35/9	35/-	35/6	35/9	35/3	35/9
• Dec.	36/9	36/6	36/9	36/6	36/6	36/-	36/6
• Mar.	37/6	37/-	37/3	37/-	37/-	36/6	37/-

SALES OF COFFEE for the week ending

	Oct. 14, 1904	Oct. 7, 1904	Oct. 16, 1904
Rio	25,000	36,600	36,000
Santos	94,000	116,000	87,000
Total	119,000	152,600	123,000

HOURS OF RAINFALL

(By favour of the Leopoldina Railway)

STATIONS	7th.		8th.		9th.		10th.		11th.		12th.		13th.		TOTAL	
	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light
S. Francisco Xavier															6	11
Pilar															1	24
Mauá															2	13
Balz de Serra															2	16
Petropolis															16	16
Arenápolis															6	6
S. José do Rio Preto															6	6
Entre Rios															3	3
Serraria															2	2
Socego															6	6
Bicas															6	6
Furtado de Campos															6	6
Guaraná															6	6
Ligação															6	6
S. Geraldo															1	1
Teixeiras															1	1
P. Novo															4	4
Saúde															4	4
Niterói															12	6
F. das Cruzes															12	6
Cachoeiras															12	6
Th. de Oliveira															6	6
Friburgo															1	1
Saumidouro															1	1
Porto Novo															1	1
V. Grande															1	3
Recreio															1	3
Leopoldina															4	4
Cataguases															4	4
Mirahy															1	1
Palma															1	1
Patrocínio															1	1
S. Paulo															1	7
Porciuncula															1	7
Santa Luzia															12	12
Cordeiro															12	12
Macuco															5	5
Laranjeiras															1	1
Tres Irmãos															1	1
Parakena															6	6
Capivary															6	6
Indayassá															6	6
Macuhé															1	1
Glycerio															2	12
C. Araruama															2	12
Triunpho															7	20
M. Morcos															7	7
Campos															4	10
S. Fidella															2	2
S. Braga															2	2
Atafou															8	18
Murundi															8	18
Mugny															8	8
M. Freire															8	8
Parizo															8	8
Itaperuna															8	8

"Superaris" BETTER than the dearest - cheaper than the cheapest.

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO
During the week ended October 15th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAVE	FROM
Oct. 9	Itambé	Brazilian	S. S.	462	Pernambuco
9	Itabira	do	do	467	Porto Alegre
9	Campos	do	do	290	S. João da Barra
9	Caravola	do	do	255	do
9	Moorish Prince	British	do	1,427	Santos
10	Magdalena	do	do	3,009	Southampton
10	Cambodge	French	do	2,555	Cardiff
11	Tyne	British	do	1,854	New York
11	Cebriana	do	do	2,736	Cardiff
11	Ducca di Galliera	Italian	do	2,841	Buenos Aires
11	Alugui	Brazilian	do	559	Bahia
11	Camá	do	do	50	Cabo Frio
11	Maranda	Norwegian	Schooner	1,382	Pasegoula
12	Portinho	Brazilian	Schooner	64	Cabo Frio
12	Alina	do	do	33	do
12	Max	do	S. S.	116	Florianopolis
12	Corrientes	German	do	2,412	Santos
12	Cervantes	Belgian	do	2,983	Buenos Aires
12	Porpoise	British	do	1,535	Cardiff
12	Horace	do	do	2,133	Santos
12	Nile	do	do	3,299	Buenos Aires
12	Wurzburg	German	do	3,246	do
12	Temple	Brazilian	do	374	Pernambuco
12	Musny	do	do	304	Aracaju
14	Itaperuna	do	do	717	Porto Alegre
14	Tijuca	German	do	3,066	Santos
14	Prinz Waldemar	do	do	1,727	Hamburg
14	Corsica	Argentine	do	1,230	Buenos Aires
14	Vilna	do	do	444	do
15	Bahia	German	do	3,083	Hamburg
15	Rangotivara	British	do	1,526	Lattetau
15	Itapaná	Brazilian	do	707	Porto Alegre
15	Annie	do	do	96	Guape
15	Santa Cruz	do	do	91	Paraty

SAILINGS FROM THE PORT OF RIO DE JANEIRO
During the week ended October 15th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAVE	FOR
Oct. 9	Ruskin	British	S. S.	1,552	Buenos Aires
9	Metis	do	do	2,162	Philadelphia
9	Victoria	Brazilian	do	341	Porto Alegre
9	Assi	do	do	925	Pernambuco
9	Annie	do	do	65	Santos
9	Medeiros	do	Schooner	190	S. Francisco
9	Tijuca	do	do	638	Maceio
9	Alm. Saldanha	do	do	53	Cabo Frio
10	Canô	do	S. S.	1,003	Aracaty
10	Cavour	British	do	3,151	Santos
11	Magdalena	do	do	3,009	Buenos Aires
11	Moorish Prince	do	do	1,427	New York
11	Ducca di Galliera	Italian	do	2,841	Gonos
11	Belen	Brazilian	do	650	Mandós
11	Santa Cruz	do	do	94	Paraty
11	Syvacusa	German	do	1,542	Santa Catharina
11	Isria	Austrian	do	1,735	Santos
12	Amiral Sallandronse de Lamornaix	French	do	—	Buenos Aires
12	Guasca	Brazilian	do	645	Antonina
12	Despique	do	Schooner	35	Cabo Frio
12	Activo II	do	do	—	do
12	Alagoas	do	S. S.	1,989	Mandós
12	Nile	British	do	3,299	Southampton
12	Corrientes	German	do	2,412	Hamburg
14	Itabira	Brazilian	do	467	Bahia
14	Planeta	do	do	123	Porto Alegre
14	Itavana	do	do	401	do
15	Alugui	do	do	559	Aracaty
15	Itaituba	do	do	717	Porto Alegre
15	Elyse	do	Schooner	59	Parangará
15	Tijuca	German	do	3,066	Hamburg
15	Cervantes	Belgian	do	2,983	New York
15	Horace	British	do	2,133	New Orleans

EMPRESA BRAZILEIRA DE NAVEGAÇÃO FREITAS

RUA GENERAL CAMARA No. 2

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

The steamer

CASTRO ALVES

sails for BAHIA, MACEIO, PERNAMBUCO, CEARÁ, MARANHÃO, PARÁ and MANAOS, on 28 October 1904.

For passages and other information apply to the Empresa

2, RUA GENERAL CAMARA, 2

"Superaris" A TRIUMPH in table waters.

LIVERPOOL BRAZIL AND RIVER PLATA STEAMERS

LAMPORIT & 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 at the inconvenience of transfer Average passage to New-York 17 days

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

For freight apply to the Broker

Wm. R. McNiven,

68, RUA 1º DE MARÇO

For passages and further information apply to the

Agents: NORTON, MEGAW & Co., Ltd.

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

2, Rua de S. Pedro

RIO DE JANEIRO

AGENTS OF THE

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

Repairs to Ships and Machinery

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

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

The Brazilian Government;

His Britannic Majesty's Government;

The Transatlantic Steamship Companies;

The New Zealand Shipping Companies etc.

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

Tug boats always ready for service.

Cargo Lighters.—ditto.

Ballast supplied to ships.

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

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Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The German Steamer

ARGENTINA

Captain F. Bode

Expected from Santos on 20th November will leave on the 21st November for:

Bahia, Lisbon, Rotterdam and Hamburg at 10 a. m.

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

Free conveyance on board supplied for passengers and luggage.

For freight apply to the Broker.

Wm. R. Mc. Niven

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For passages and further information apply to the agents

E. Johnston & Co.

RUA CONSELHEIRO SARAIVA, 19.

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BRAZIL-ADRIATIC LINE

of

The Austrian Lloyd's Steam Navigation Company

and

The Royal Hungarian Sea Navigation Company "Adria" Limited

Three-weekly sailings from Santos and Rio de Janeiro for Trieste and 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

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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
POITOU..... 8th November

for

Marseilles, Barcellona, Genoa, and Naples

Through fares to Paris 1st class..... f. gold 723
do do 2nd..... f. 550
do do 3rd..... f. 199
Through fares to Paris return 1st class f. 1,149
do do 2nd..... f. 882
do do 3rd..... f. 384
Marseilles, Genoa, Naples, 3rd class... f. 130
Barcellona 3rd class..... f. 155

Agents — **Antunes dos Santos & C.**

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

S. Paulo. — 29 Rua S. Bento

Santos. — 1 Praça da Republica

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NORDEUTSCHER LLOYD, BREMEN.

Capital.. 120,000,000 Marks

NEXT DEPARTURES

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

Passengers & Cargo accepted

Passenger rates 1st-cl. 3rd-cl.
Rio — Rotterdam, Antwerp, Bremen..... Marks 450 £. 9/-
— Madeira, Lisbon..... £ 18/- Rs. 120/-
For further information apply to

BIERN, 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	<i>Thames</i>	Santos, Montevideo and Buenos Ayres.
27	<i>Magdalena.</i>	Bahia, Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.

Special attention is drawn to the following:

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

For freight, passages, and other information apply,

No. 73, 1º de Março, 1st floor.

KNIGHT, HARRISON & Co., Agents.

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ARRIVALS AT THE PORT OF SANTOS
During the week ended October 14th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Oct. 8	Roland	German	S. S.	2,290	Bremen
8	Marom	Brazilian	do	779	Aracaty
8	Cyfarthfa	British	do	1,959	Cardiff
8	Città di Milano	Italian	do	2,683	Genoa
10	Victoria	Brazilian	do	306	Rio de Janeiro
10	Duca di Galliera	Italian	do	2,841	Buenos Aires
10	Annie	Brazilian	do	95	Rio de Janeiro
11	Cavour	British	do	3,151	Glasgow
11	Garcia	Brazilian	do	1,192	Rio de Janeiro
12	Nile	British	do	8,298	Buenos Aires
12	Istria	Austrian	do	1,735	Trieste
13	Guasca	Brazilian	do	277	Rio de Janeiro
13	Itapoa	do	do	467	Porto Alegre
13	Amiral S. de Lamornais	French	do	3,518	Havre

SAILINGS FROM THE PORT OF SANTOS
During the week ended October 14th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Oct. 8	Lewisham	British	S. S.	1,684	Rosario
8	Gertrudes	Brazilian	Schooner	55	Itajahy
8	Città di Milano	Italian	S. S.	2,583	Buenos Aires
10	Duca di Galliera	do	do	2,841	Genoa
10	Annie	Brazilian	do	95	Iguape
10	Victoria	do	do	306	Porto Alegre
11	Garcia	do	do	1,192	Rio de Janeiro
11	Mouzinho de Albuquerque	do	Schooner	119	Paranaguá
11	Corrientes	German	S. S.	2,407	Hamburg
11	Horace	British	do	2,123	New Orleans
11	Cervantes	Belgian	do	2,988	New York
12	Nile	British	do	8,298	Southampton
12	Guasca	Brazilian	do	277	Paranaguá
13	Itapoa	do	do	467	Fernambuco
13	Tijuca	German	do	3,060	Copenhagen

FOREIGN VESSELS AFLOAT
IN RIO DE JANEIRO HARBOUR
on October 15th, 1904.

Steamers		Sailing Vessels	
Cavalier	Tons 517	Vellori	Tons 1,547
S. Paulo	" 198	Austria	" 1,050
Antisana	" 2,317	Fiery Cross	" 1,399
Bromfield	" 1,526	Alkaline	" 625
Glencan	" 2,065	J. D. Everett	" 1,975
Gena	" 1,795	W. W. McLaughlan	" 457
Elaverdon	" 2,085	Rouvoke	" 3,347
Melbridge	" 1,855	Candace	" 364
Cambodge	" 2,355	Scottish Chief	" 687
Tyne	" 1,854	Monravia	" 1,449
Cebriana	" 2,730		
Porpoise	" 1,885		
Prinz Waldemar	" 1,737		
Corsega	" 1,220		
Vilna	" 444		
Rangotia	" 1,520		
Bahia	" 3,083		
Total	Tons 29,198	Total	Tons 12,900

IN SANTOS HARBOUR
on October 14th, 1904.

Steamers		Sailing Vessels	
Colonia	Tons 1,594		
Arion	" 1,835		
Argentina	" 2,867		
Roland	" 2,290		
Cyfarthfa	" 1,959	None	
Cavour	" 3,151		
Istria	" 1,735		
Amiral Sallandronne de Lamornais	" 3,518		
Total	Tons 18,949		

THE FREIGHT MARKETS

British. According to mail advices up to 22nd September there is nothing new to chronicle in the freight market with Brazil. Coal rates from Wales to Rio remain the same, fixtures being reported as follows:—From South Wales for Rio the *Brantwood* at 8s. 6d. and the *Carisbrook* at 8s. 9d. and from the East Coast for Pernambuco the *Adriane Alexandria* at 8s. 6d.

Argentine. Parcel shipments to the Brazilian Coast are not brisk. Current rates from B.A. are 20s/ to Porto Alegre, 13s/ to Rio Grande, 12s/ to all other lower ports and 11s/ to Rio with the usual 1s/ or 2s/ extra from up-river ports. *The Times of Argentina*, October 3.

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

Per S. S. Tijuca	for Hamburg	7,000	bags of coffee
" "	" Savia	1,500	" " "
" "	" Umbria	725	" " "
" "	" Magdalena	471	" " "

CURRENT COFFEE FREIGHT RATES
FOR THE WEEK ENDED OCTOBER 15th, 1904

	Rio	Santos
Aden via Trieste	50/- & 5 1/2%	50/- & 5 1/2%
Antwerp 1,000 kilos	25/- & 5 1/2%	25/- & 5 1/2%
Alexandria**	55 frcs. & 10 1/2%	55 frcs. & 10 1/2%
Alicante	61 frcs. in full	50 frcs. in full
Algiers via Marseilles	51 1/2 frcs. & 10 1/2%	51 1/2 frcs. & 10 1/2%
Almerie	58.50 frcs. in full	—
Agulies	73.50 frcs. in full	—
Algot Bay { via England	40s. & 2 1/2%	—
" New York	40/- & 5 1/2%	—
" Hamburg	40/- & 2 1/2%	—
Bassorah	99 frcs. & 10 1/2%	99 frcs. & 10 1/2%
Barcelona	35 frcs. & 10 1/2%	35 frcs. & 10 1/2%
Beira { via Hamburg	78/6 & 2 1/2%	—
" Trieste	55/- & 5 1/2%	55/- & 5 1/2%
" Southampton	80s. & 2 1/2%	—
Bilbao	56.50 frcs. in full	60.50 frcs. in full
Bremen	35/- & 5 1/2%	25/- & 5 1/2%
Bordeaux, 900 kilos	35 frcs. & 10 1/2%	25 frcs. & 10 1/2%
Bombay via Trieste	50/- & 5 1/2%	50/- & 5 1/2%
Braila**	57.50 frcs. & 10 1/2%	57.50 frcs. & 10 1/2%
Brindisi**	49 frcs. & 10 1/2%	49 frcs. & 10 1/2%
Buenos Ayres per bag. 60 kilos	18500	18500
Byrouth**	70 frcs. & 10 1/2%	70 frcs. & 10 1/2%
Cadiz	35 frcs. & 10 1/2%	35 frcs. & 10 1/2%
Calcutta via Trieste	55/- & 5 1/2%	55/- & 5 1/2%
Carthage	61 frcs. in full	50 frcs. in full
Colombo	50/- & 5 1/2%	50/- & 5 1/2%
Corfu**	55 frcs. & 10 1/2%	55 frcs. & 10 1/2%
Currahee	50/- & 5 1/2%	50/- & 5 1/2%
Cornwall	53.50 frcs. in full	53.50 frcs. in full
Cavalla**	48 frcs. & 10 1/2%	58 frcs. & 10 1/2%
Christiana	45/9 in full	—
Copenhagen direct	37/6 & 5 1/2%	—
Copenhagen	44/3	34/3
Cape Town { via New York	40/- & 5 1/2%	—
" Hamburg	40/- & 2 1/2%	—
" Buenos Aires*	40/- in full	—
" Southampton	40/- & 2 1/2%	—
Constantinople**	52 1/2 frcs. & 10 1/2%	52 1/2 frcs. & 10 1/2%
Coquimbo	50s. & 5 1/2%	—
Durban { via New York	45, & 5 1/2%	—
" Hamburg	47/6 & 2 1/2%	52 1/2 frcs. & 10 1/2%
" Trieste	55/- & 5 1/2%	55/- & 5 1/2%
" Southampton	50/- & 2 1/2%	—
Delagon Bay { via New York	65/- & 5 1/2%	—
" Hamburg	55/- & 2 1/2%	—
" Trieste	55/- & 5 1/2%	55/- & 5 1/2%
" Southampton	50/- & 2 1/2%	—
East London { via New York	45/- & 5 1/2%	—
" Hamburg	47/6 & 2 1/2%	—
" Southampton	50/- & 2 1/2%	—
Fiume	40s. & 5 1/2%	35s. & 5 1/2%
Galatz**	62 frcs. & 10 1/2%	62 frcs. & 10 1/2%
Genoa 1,000 kilos	35 frcs. & 10 1/2%	35 frcs. & 10 1/2%
Gibraltar via Genoa	65 " "	46 frcs. in full
Gijon	56.50 frcs. in full	56.50 frcs. in full
Hamburg	35/- & 5 1/2%	25/- & 5 1/2%
Havre, 900 kilos	35 frcs. & 10 1/2%	25 frcs. & 10 1/2%
Hongkong via Trieste	60/- & 5 1/2%	60/- & 5 1/2%
Kobe via Trieste	65/- & 5 1/2%	65/- & 5 1/2%
Liverpool	35/- & 5 1/2%	—
London 1,000 kilos	32/6 & 5 1/2%	22/6 & 5 1/2%
Do (options)	32/6 & 5 1/2%	—
Lourenço Marques via Hamburg	55/- & 2 1/2%	—
Malaga	35 frcs. & 10 1/2%	35 frcs. & 10 1/2%
Malta do do	53 frcs. & 10 1/2%	53 frcs. & 10 1/2%
Marseilles 1,000 kilos	35 frcs. & 10 1/2%	35 frcs. & 10 1/2%
Messina**	45 frcs. & 10 1/2%	45 frcs. & 10 1/2%
Metelino	63 frcs. & 10 1/2%	63 frcs. & 10 1/2%
Montevideo per bag. 60 kilos	18500	—
Mombassa via Trieste	55/- & 5 1/2%	55/- & 5 1/2%
Mossel Bay { via New York	65/- & 5 1/2%	—
" Hamburg	45/- & 2 1/2%	—
" Southampton	50/- & 2 1/2%	—
Mostaganem via Marseilles	53 frcs. & 10 1/2%	53 frcs. & 10 1/2%
Naples	43 1/2 frc. & 10 1/2%	43 1/2 frcs. & 10 1/2%
New York, Liners per bag	35c. & 5 1/2%	35c. & 5 1/2%
N. Orleans Liners " "	35c. & 5 1/2%	35c. & 5 1/2%
Odessa	57 frcs. & 10 1/2%	57 frcs. & 10 1/2%
Oran	51 1/2 frcs. & 10 1/2%	51 frcs. & 10 1/2%
Pasajes	60.50 frcs. in full	—
Palma de Mallorca	53.50 frcs. in full	—
Penang via Trieste	60/- & 5 1/2%	60/- & 5 1/2%
Palermo	45 frcs. & 10 1/2%	—
Patras**	55 frcs. & 10 1/2%	55 frcs. & 10 1/2%
Pireus**	52 1/2 frcs. & 10 1/2%	52 1/2 frcs. & 10 1/2%
Port Said**	55 frcs. & 10 1/2%	55 frcs. & 10 1/2%
Rotterdam	35/- & 5 1/2%	25/- & 5 1/2%
Rangoon via Trieste	55/- & 5 1/2%	55/- & 5 1/2%
San Sebastian	60 1/2 frcs. in full	60 1/2 frcs. in full
Santander	56.50 frcs. in full	60.50 frcs. in full
Samsoun**	58 frcs. & 10 1/2%	58 frcs. & 10 1/2%
Seville	46 frcs. in full	50.50 frcs. in full
Shanghai via Trieste	65/- & 5 1/2%	65/- & 5 1/2%
Smyrna**	52 1/2 frcs. & 10 1/2%	52 1/2 frcs. & 10 1/2%
Southampton 1,000 kilos	30/- & 5 1/2%	25/- & 5 1/2%
Suez via Trieste	50/- & 5 1/2%	50/- & 5 1/2%
Salonica**	52 1/2 frcs. & 10 1/2%	52 1/2 frcs. & 10 1/2%
Sulina**	57 frcs. & 10 1/2%	57 frcs. & 10 1/2%
Talcahuano	4s. & 5 1/2%	—
Taragone	53.50 frcs. in full	50 frcs. in full
Trebizond**	58 frcs. & 10 1/2%	58 frcs. & 10 1/2%
Trieste	40/- & 5 1/2%	35s. & 5 1/2%
Tunis**	53 frcs. & 10 1/2%	58 frcs. & 10 1/2%
Valencia	53.50 frcs. in full	50 frcs. in full
Valparaiso	45/- & 5 1/2%	—
Yarna**	62 1/2 frcs. & 10 1/2%	62 1/2 frcs. & 10 1/2%
Venice via Genoa or Marseilles	50 frcs. & 10 1/2%	50 frcs. & 10 1/2%
Vigo	53.50 frcs. in full	60.50 frcs. in full
Yokohama via Trieste	65/- & 5 1/2%	65/- & 5 1/2%
Zanzibar via Trieste	55/- & 5 1/2%	55/- & 5 1/2%

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

Companhia



Nacional

NAVEGAÇÃO COSTEIRA

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

The steamer

ITAPERUNA

sails for PARANAGUÁ, FLORIANÓPOLIS, RIO GRANDE, PELOTAS AND PORTO ALEGRE

on 22nd, October 1904.

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

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

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

For passages and information apply to the office of

LAGE IRMÃOS
RUA HOSPICIO, 9

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... <i>b</i>	110	110	June	16,411	19,555	121,156	117,156
Leopoldina	1,460	1,385	Oct. 9th	19,623	23,552	594,402	629,643
S. Braz. Rio Grande. <i>b</i>	176	176	August	140,048	118,333	1,640,100	1,457,648

a Earnings reported in pounds, *b* in mil reis.

S. Paulo Railway Traffic in September

			1903	1904
Up traffic	Tons	.....	55,174	64,047
Down	"	.....	71,361	85,441
Passenger	"	.....	87,789	77,378
International	"	.....	28,648	34,050

Company Meetings and Reports

Great Western of Brazil Railway. The extraordinary general meeting of the Great Western of Brazil Railway Company, Limited, was held at River Plate House, Finsbury Circus, E. C., Mr. Jason Rigby (the chairman) presiding. The Secretary (Mr. H. Tattam) having read the notice convening the meeting.

The Chairman, in moving the resolutions on the notice paper, drew attention to the progress made in the last four years, and to the increased and increasing value given to the property by the negotiations in recent years with the Brazilian Government. The result of the arrangements now made would give them security for their capital and a guarantee of a good return on it during the remainder of the lease. The negotiations had naturally taken a long time, and had required much patience, as the interests involved were of considerable magnitude. Upon them depended not only the future welfare of the company, but that of the population of a very large area of the North of Brazil, whose efforts at development had been seriously hampered by the want of passenger communication with the large commercial centres — facilities which could only be secured by one comprehensive company working the whole system under one management, and with sufficient resources to provide ample means of secure and rapid transit. Thanks to the eminently fair-minded way in which these large interests had been considered, the negotiations had been brought to a successful termination. In a memorandum that had been sent to the shareholders the principal heads of the agreement were set forth. It would be noticed that four of them referred to the construction of new lines. One of the chief defects in these railways in the North of Brazil had been that they were laid out so as to affect only a comparatively narrow district along the coast. The necessity of a wider area to draw from had long been felt, and careful study had been made as to the best points at which the extension to the new districts might be made. They believed that the extensions now proposed would give the greatest possible advantage to the line. The extension to Campina Grande would open up an enormous district in the interior, where they would get a ready-made traffic, which was now carried on horseback. Not only did they now lose this traffic to the coast, but the horses naturally returned laden with imported goods, and, as this would be done away with when the railway was built, they would get a traffic in both directions. As the result of careful calculations they were satisfied that this extension would be of the greatest value, and would repay the capital outlay. The leasing of the Central Railway of Pernambuco and the making of a continuing line to Pesqueira would

benefit the company in two ways — by obtaining a valuable property as a going concern, and giving the directors an opportunity of consolidating the whole of their various sections, centralising their workshops and giving through communication between the ports. By the incorporation of this line in their system they obtained control of the whole of the railway system of the north district of Brazil, and by linking up the system they would be able to make the best use of their rolling stock and effect numerous economies. They would, among other things, be able to do with one station in Pernambuco instead of keeping two large stations going. The alterations of the San Francisco gauge would enable them to substitute for the present obsolete and antiquated rolling stock more modern locomotives and wagons, and to introduce considerable economies. The directors believed that these extensions, the acquisition of the Central Railway with its large traffic, the linking up of the whole system, and the change of gauge of the San Francisco line, would give such returns as would enable them to continue the payment of satisfactory dividends to shareholders. (Hear, hear.) That was the immediate return to look for, but there was a greater value still in the safeguarding of their capital. The new terms they had made with the Brazilian Government were of a decided advantage from a financial point of view. By the new agreement notwithstanding the ups and downs to which Brazilian railways were subject, their capital would always be secure. To enable them to carry out these extensions and improvements, it was necessary to increase the capital from £400,000 to £1,000,000, and they had taken advantage of the present opportunity to carry out a reform which had long been felt to be needed by splitting up the present unwieldy £20 share into a £10 Preferred share and a £10 Ordinary share, both having the same capital rights. He did not think there could be any question as to the benefit to be derived from this scheme. They would have a more marketable security and a much more open market for the shares. In conclusion, he wished to say a word as to the way in which they had been met by the Brazilian Government; and to recognise the patience, judgment and ability displayed by their general manager throughout the long and difficult negotiations.

The four resolutions of the notice paper to effect these objects were then put to the meeting, and were carried unanimously.

Several shareholders congratulated the board on the success of their negotiations with the Brazilian Government.

A vote of thanks to the chairman concluded the proceedings.

"Superaris" NOT sold in bottles — not YET!

Market Reports

Pernambuco, October 5th, 1904.

Sugar. Para continues to take fair quantities, but even there market is lower past week. There has been some enquiry also from Rio Grande for new *Usinas*; from Rio and Santos there is, however, absolutely no enquiry and shipments have been nil, holders, however, fancy some reaction must soon take place in those markets and that they will then get better prices than to days nominal valuation. As, however, entries next month should be large there does not seem any real basis to anticipate better prices. So far, entries are small and the *brutos* have mostly been taken by our local refiners. *Usinas* are, however, on the increase and prices show 800 *reis* decline on the opening values. Yesterday, the first parcels of white Crystals and Yellows were received but quality was not very grand and prices to planters were 4\$ and 3\$, respectively, at 100 to 200 *reis* less these yellow crystals could be exported to New York. Foreign markets, generally, continue firm and the future outlook seems to be still higher prices. September receipts were 9,203 bags against 27,968 bags same month last year.

Today's quotations are: —

Usinas.....	68000 to 68200	per 15 kilos on shore	
Crystal white....	48500	"	" nomin.
" yellow....	38400	"	" "
Whites 3a. boa...	58000 to 58600	"	" "
" 3a. regular	48700 " 58000	"	" "
Somenos.....	38000	"	" "
Clayed.....	None	"	" "
Bruto secco.....	28500 to 28600	"	" "
" melado.....	38100	"	" "

Some *goyana* sugars have been on offer this week, and a Liverpool shipper offered 28250 f. o. b. but, so far, no business has resulted, as sellers demand 28300.

Clearances past fortnight 1,000 bags to Rio and nothing to Santos or Liverpool.

Cotton. After my last some sales were made at 138500 and later at 138800, but on 28th ult. buyers came in and paid 14\$ for about 700 bags, partly Santos and partly for Rio, price then declined once more to 138800, at which about 500 bags were sold and market seemed weaker as larger shippers only offered 138500, whilst the heavy drop in Liverpool put that market completely out of the question, and Rio quotations not allowing of over 128300 to be paid here, but late yesterday afternoon a fresh buyer appeared for South and some 1,400 bags were sold at 14\$ once more, to day 138600 to 138800 is buyers' ideas, but of course holders will not now listen to anything under 148000. Crop prospects continue good and last week nice rains were reported from all the cotton zone, but large entries will only take place next month. September receipts were 6,403 bags against 5,860 bags last year. So far this month about 1800 bags have come in, which is rather more than entries for same time last year. There is still a good deal of old crop cotton and one wonders what holders hope to get by still holding on to it.

Clearances during past fortnight have been 2,490 bags to Rio, 400 Bahia and 200 Liverpool, but a good deal seems to have been booked for steamers now in port for Rio and Santos.

Maize. Fair entries with sellers at 100 *reis* per kilo.

Beans. Market dull at 18\$ to 20\$000.

Ferriha. Market is again flat with sellers at 108500, whilst buyers are scarce and it looks as if prices would soon go below 108000.

Freights unchanged with cargo so far scarce. The s. s. *Invictor* is berthed for Liverpool from this and neighbourings ports.

October, 10th, 1904

Cotton. There are still buyers for prompt at 148000 to complete sales made long ago for Rio at higher values. There are sellers for Nov./Dec. delivery at 138000 but no buyers. The export value to day for Liverpool is 118600 to 118700.

Sugar. Entries increasing, and *Usinas* have dropped a further 600 *reis* and seem likely to go lower, as there is very little enquiry from Coast markets.