

The Brazilian Review

VOL. VII

RIO DE JANEIRO, TUESDAY, DECEMBER 13TH, 1904

No. 50

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All Business communications to be addressed to THE MANAGER.

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Notes

Paper Money in Circulation. On 1 December the value of paper money in circulation was 673,804:651\$500, 41:621\$ having been withdrawn during November.

Gold Cheques issued in November:—

Banco da Republica.....	672:685\$983
London & Brazilian Bank.....	259:150\$373
London & River Plate Bank.....	391:171\$649
Brasilianische Bank für Deutschland.....	202:230\$798
British Bank of S. America.....	25:080\$204
Nacional Brasileiro.....	37:916\$554
Total November.....	1.588:244\$516
" October.....	1.647:154\$948
" September.....	1.692:402\$110
" August.....	1.730:169\$000
" July.....	1.525:545\$465
" June.....	1.563:230\$730
" May.....	1.401:276\$674
" April.....	1.648:899\$484
" March.....	1.707:453\$700
" February.....	1.449:975\$726
" January.....	1.664:800\$281
	17.619:152\$634

The Budget. The appropriations for working the Sorocabana and Paraná Railways, which together amount to 6,000:000\$ have been suppressed. As the former has not yet

been sold or let it is not clear how it is to be worked without an appropriation, unless it depend entirely on its revenue which would be unprecedented. The Paraná line has been leased to the Government of that State.

Rubber. The amount of rubber shipped from the Acre during the 9 months January to September was as follows:—

Fine.....	Tons. 1,530
Sernamby.....	" 208
Caucho.....	" 95
Sernamby de Caucho.....	" 46

The total 1,879 tons represents 9.2% of the total exports, 20,472 tons, from the Amazon, i. e. from Pará and Manaus, for the same period.

Sugar. A *Revista Assucareira* gives the following particulars of the duration of cane milling seasons (*safras*) in different countries:—

January to December..	British East Indies and Peru
January to July.....	Antilles and Martinique
January to June.....	Porto Rico and Guadeloupe
January to April.....	Egypt
May to November.....	Java
June to October.....	Argentina
June to November.....	Australia
August to January.....	Mauritius and Reunion
September to May.....	Philippines
October to February...	Brazil
October to March.....	Demerara
December to June.....	Cuba
December to April.....	Haiti
December to July.....	Hawai
December to May.....	Mexico

— During the 3 months July to September exports of sugar from Brazil this year were as follows:—

To Great Britain.....	kilos	Whites 300	Muscavo 55,600
Portugal.....	"	7,900	593
Uruguay.....	"	37,365	—
Total 1904.....	kilos	45,565	56,193

An Explanation Wanted. Generally the interference of the Executive in judicial decisions, if not defensible on principle has been for the general welfare. In the case of José Bastos, this does not seem to be the case and the interference of the Executive can only serve to further weaken and discredit the administration of justice in this country. The case is as follows. An importing house obtained a sentence from the Supreme Court directing that an overcharge of duties on *Xarque*, amounting with costs to 237:610\$ should be refunded by the Customs and a special appropriation was voted in 1902 for its liquidation. The Treasury, however, refused payment until certain somewhat futile formalities had been complied with but, after all was done, this year neglected to apply to Congress for the requisite appropriation. The party has, therefore, petitioned the Legislature direct, but in spite of its having passed the deputies and being recommended unanimously by the committee of Finances of the Senate, it has been thrown out in that Chamber by ballot. In consequence, Dr. Ruy Barbosa, who regarded the vote as a censure, resigned his place on the Committee. Clearly the influence of the Executive has been used in this instance and ther motives must have been very powerful to induce the Government to oppose the execution of a sentence with six decisions in different courts all in favour of the plaintiff. Whatever the reason may be, in the interests of Right and Justice it should be made public.



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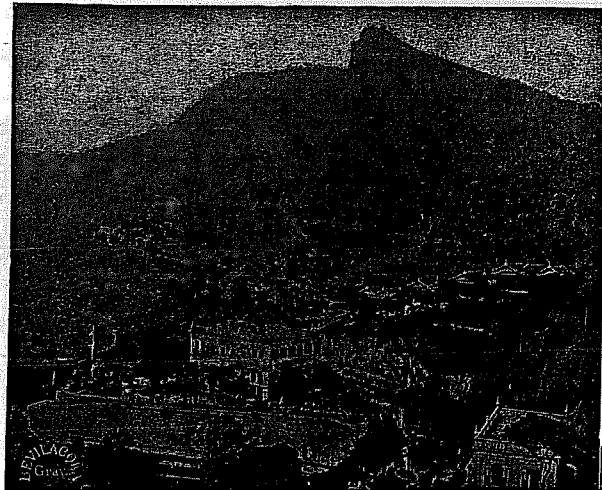
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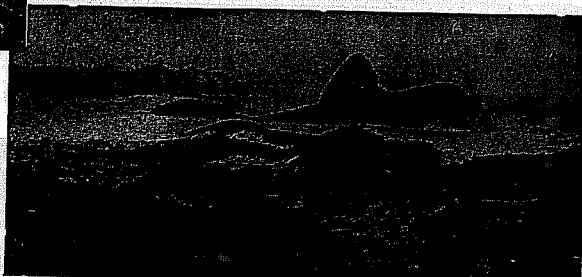
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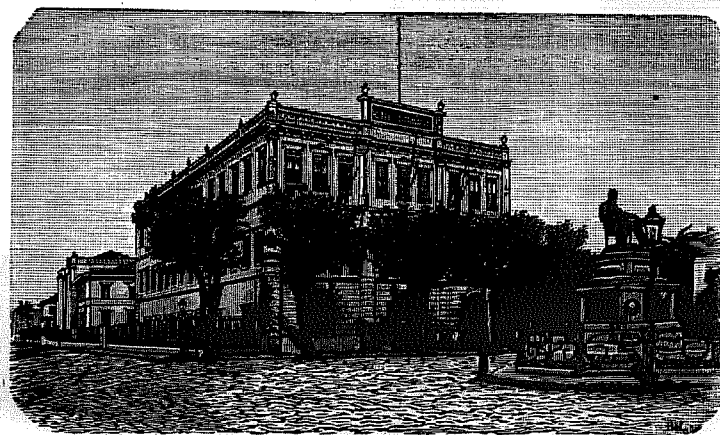
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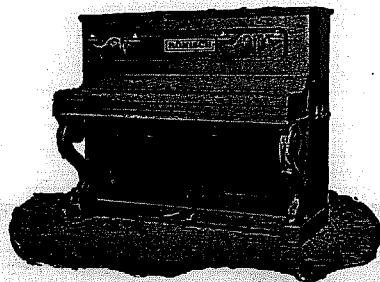
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PROTECTION V. REVENUE

The Minister of Finance, Dr. Leopoldo Bulhões, is a man of strong convictions, that, however unpopular, he is not afraid to defend on occasion.

A passage in his report in which he traces the influence of protection on revenue has raised a storm of protest and, as usual, charges of ill faith and misuse of statistics have been bandied that seem to us to be as needless as undeserved.

When the report was written Dr. Bulhões had at his disposal only the provisional figures for Customs revenue furnished by the Accountant Department. When later on he received the definite figures from the Revenue office (*Directoria das Rendas*) it was too late to do anything further than state the facts in a foot note, thereby destroying any suspicion of *suppressio veri* by which his reasoning against protection might have benefited.

Besides, whether the nominal value of the revenue derived from imports had fallen from 263,212 *contos* in 1896 to only 135,586 *contos* in 1902, as Dr. Bulhões supposed, or to 167,345 *contos* as later returns show to have been the case, it is indisputable that in either case there has been a tremendous falling off, and whether of 48% or of only 36% in reality affects his argument only in degree and not in principle.

In 1896, revenue reached its maximum, 263,212 *contos*, all paper. The *ultra*-protectionist tariff adopted that year caused a sharp falling off that alarmed Congress and resulted in a compromise that considerably modified that tariff if it did not absolutely re-establish previous conditions.

We would remind our readers that since 1900 the figures utilised do not represent the real, but only nominal value of revenue, i.e. the value it would have represented at 27d. exchange had gold and paper revenue been on a par.

As a matter of fact, the real value of revenue derived from imports in 1896 at 9 57/64d., the average exchange, was £10,837,877 and in 1902 it was £10,516,633. The real falling off is therefore only 3%, and not 36% as shown by nominal values.

For analysis of the influence of specific tariffs on revenue, it is, however, necessary to presume a uniform value for the currency, for which, as stated, it is assumed to have been stationary from 1896 to 1902 at 27d.

No duty, even for purely revenue purposes, can be imposed that will not raise the cost of imports to consumers, and especially must this be the case with protective tariffs, the end if not the object of which is to so raise local prices as to enable native to undersell foreign products.

That being so, it is unquestionable that the *ultra*-protective tariffs that have ruled since and, indeed, previous to 1896 must have profoundly affected customs revenue.

It is not, however, to them alone that the shrinkage can be attributed, as Dr. Bulhões would seem to maintain, but also to economic factors that from 1896, when the fall of coffee prices set steadily in, until 1901, exercised as powerful if not a still more adverse influence.

Whatever may be the object to which it is applied, all revenue raised by taxation of imports, whether denominated *Importação*, *Adicionaes* or *com applicação especial* must be included for effective comparison of one year's movement with another's.

Customs revenue derived from Imports

INCLUSIVE OF IMPORTAÇÃO, ADICIONAES E RENDA OURO COM APLICACÃO ESPECIAL

	in contos (non-value)
1896	263,212
1897	226,052
1898	220,644
1899	197,994
1900	159,620
1901	146,305
1902	167,345
1903	173,481

From 1896 to 1897, import or, as we will term it, Customs revenue fell off 14.1%. This, Dr. Bulhões attributes exclusively to the *ultra*-protectionist tariff that came into force that year. But had this been the only cause; when in 1897 to 1898 the tariff was remodelled some reaction ought to have been registered, whereas in reality revenue fell off again 2 1/2%, and continued to shrink uninterruptedly year by year: 10% from 1898 to 1899; 19.4% from 1899 to 1900 and 8.4% from 1900 to 1901, when it reached the minimum of 146,305 *contos*, or 44.4% less than that in 1896.

Since 1901 it began to improve again, 14.6% in 1902 and again 3.6% in 1903, although tariffs not only had not been reduced, but had been positively and considerably raised almost every year since 1898, either by increase of the specific duties themselves or of the percentage payable in gold.

Critics of Minister Bulhões statements invoke the testimony of recent statistics to prove that not only is revenue not falling off, but is positively increasing and, moreover, that if it has really suffered it is not because imports of raw materials have grown at the expense of those of finished manufactures, and maintain that, in point of fact, the former are really decreasing whilst the latter are increasing.

That, no doubt was true, for the very limited period.

Value of Imports in contos of Reils

	1901*	1902	1903	Increase	Decrease
				%	%
Live Stock.....	6,193	5,097	4,605	—	25.7
Raw materials and those for use in arts and industries.....	73,135	89,192	88,170	20.5	—
Finished Manufactures...	179,675	202,999	223,551	24.4	—
Food Stuffs.....	193,407	173,826	170,162	—	12.1
Total Merchandise...	452,410	471,114	486,488	7.5	—

The year 1901 was the turning point of National economy. What the causes were we will not stop to enquire; it is, however, unquestionable that from that date there has been a great improvement in almost every sense.

Imports, the surest gauge of returning prosperity, increased in the aggregate 7.5% from 1901 to 1903 though the increase was not uniform for every class.

Finished manufactures increased 24.4%, Raw materials 20.5%, whilst, as would be expected, imports of Live Stock and Food Stuffs fell off 25.7% and 12.1% respectively.

Whilst the general tendency of imports was to improve with better economic conditions, different classes have been affected independently or in different degrees by separate factors.

Thus high tariffs and low prices for staple exports combined have encouraged local production and discouraged imports of live stock and foodstuffs.

On the other hand, higher tariffs have not prevented a very considerable expansion in either manufactured goods or the Raw and other materials for local manufactures.

Dr. Bulhões, we believe, is in principle a free-trader, but it is not from this point of view that he argues, but from that of Revenue, which as Minister of Finance, he is bound to defend and to make sure that it shall be sufficient to meet all expenditure.

At present it is not sufficient, and the prospect of its being still further reduced by *ultra*-protective measures is, naturally, alarming.

Compensation, it is true, might be sought in excise and taxation of home manufactures; but the experience with consumption taxes is not encouraging and shows them to be extremely difficult to collect, vexatious and particularly liable to fraud.

Convinced that there are no practical means of substituting duties on Imports by internal taxation, the Minister had no alternative but to defend to the utmost of his ability the shrunken sources of Customs revenue that yet remain.

That he should incidentally attack Protection was almost unavoidable, because, as the subjoined figures show, it is to our protective policy that a great part, at least of the shrinkage of revenue between 1896 and 1901 must be attributed.

No doubt, just at present, there is a revival that, however, can be but short-lived if, as is proposed, duties on the articles that provide the bulk of Customs revenue are to be made absolutely prohibitive.

But with factors so numerous to deal with, changing from year to year and complicated in our case by the subtle influence of the oscillating value of the currency, the growth of any class of imports during the last two or three years only can be no criterion of the movement during the much wider period that the Minister has taken for comparison.

No Brazilian statistics are available previous to 1901, but, fortunately, the statistics of Great Britain of exports to this country afford reliable elements for appreciation of the movement of our leading import.

(* For comparative purposes the figures of the statistical service for 11 months, Feb-Dec 1901, have been increased 9% to obtain the total for the whole year.

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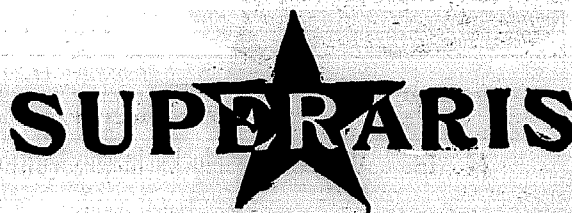
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EXPORTS FROM GREAT BRITAIN TO BRAZIL

	1893	1894	1895	1896	1897	1899	1900	1901	1902	1903
COTTON TEXTILES :										
Unbleached..... 1,000 yds	23,101	12,279	11,785	6,350	4,651	7,930	1,814	1,051	2,178	4,400
Bleached..... »	72,038	68,934	54,645	47,293	41,795	32,434	28,537	16,649	33,548	37,703
Printed..... »	121,497	100,351	92,428	82,441	61,587	58,119	46,901	28,794	52,069	60,755
Dyed..... »	49,119	46,254	35,626	30,660	26,886	34,085	31,382	23,664	40,455	49,453
All kinds..... yds	265,757	227,821	194,485	166,747	134,922	132,561	104,937	70,162	128,252	152,402
Lace & lace net..... £	91,761	90,753	90,792	77,915	47,152	47,065	58,079	37,035	61,623	61,826
COTTON YARN :										
Grey..... lbs	945,300	2,224,000	1,550,000	2,272,000	1,404,100	967,100	1,400,500	674,100	1,150,800	1,181,000
Bleached or dyed..... »	525,600	905,500	1,103,000	1,094,000	1,219,800	707,900	471,700	326,900	548,500	462,600
Beer..... £	21,195	21,843	35,159	12,888	14,924	17,235	11,847	8,214	10,575	10,446
Biscuits..... »	24,895	21,393	28,296	18,171	19,050	13,527	9,255	7,405	8,781	7,153
Hats, felt..... »	17,234	21,245	18,425	12,437	10,631	7,176	3,869	5,209	5,114	6,098
» straw..... »	11,660	12,024	10,935	7,693	5,107	4,165	2,618	2,370	2,499	2,678
» unenumerated..... »	650	868	1,119	689	430	549	334	322	531	458
Boots & Shoes..... »	153,454	185,789	195,158	153,717	111,973	49,106	39,967	31,353	21,524	15,020
Bar Iron..... Tons	5,529	5,922	7,688	7,823	5,200	4,907	3,301	3,038	3,818	3,188
Angle, Rod etc., Iron..... »	406	573	453	592	271	675	324	355	58	527
Galvanised Iron..... »	3,081	3,455	5,927	7,002	2,218	3,469	2,601	1,770	3,105	3,180
Cement..... »	15,675	20,319	9,249	9,713	21,837	15,425	10,333	4,818	5,538	4,052
Wool Yarn..... lbs	25,500	38,200	43,000	24,800	36,150	17,900	43,400	33,500	8,200	165,000
Woolens & Worsteds..... £	365,097	337,545	345,362	272,100	152,411	202,337	195,374	137,815	185,397	196,112
Iron, Wrought & unwrought..... Tons	58,755	55,248	76,226	86,445	72,134	54,353	38,851	28,907	50,595	39,601
Coal, Coke and Patent Fuel..... »	756,603	888,217	839,143	1,003,521	1,046,075	968,067	793,500	813,574	964,123	939,170
Jute Yarn..... lbs	8,983,200	12,480,600	14,942,200	16,532,500	23,547,000	20,292,000	21,104,100	27,993,000	31,809,700	28,001,400
» Piece Goods..... yds	9,085,500	9,815,500	9,068,500	3,722,100	7,570,700	2,670,500	1,302,600	2,960,800	1,845,700	416,500

Summary

	Period	Decrease	Period	Inc. or Dec.
RAW MATERIALS :				
Cotton Yarn, grey.....	1896—1901	- 70.3 %	1896—1903	- 48 %
» dyed.....	1896—1901	- 70.1 %	1896—1903	- 58 %
Jute Yarn.....	1893—1903	+ 211.7 %	1893—1903	+ 211.7 %
Iron, Bar, Angle, Rod etc.	1893—1901	- 41 %	1893—1903	- 37 %
Cement.....	1893—1901	- 69 %	1893—1903	- 74 %
MANUFACTURES :				
Cotton textiles unbleached.....	1893—1901	- 95 %	1893—1903	- 77 %
» » bleached.....	»	- 77 %	»	- 48 %
» » printed.....	»	- 76 %	»	- 50 %
» » dyed.....	»	- 52 %	»	+ 0.7 %
» » all kinds.....	»	- 74 %	»	- 43 %
Jute, Piece Goods.....	»	- 67 %	»	- 95 %
Lace.....	»	- 59 %	»	- 33 %
Beer.....	»	- 61 %	»	- 50 %
Hats.....	»	- 72 %	»	- 69 %
Galvanised Iron.....	»	- 42 %	»	+ 3 %
Coal.....	1893—1903	+ 24 %

With the exception of Jute yarn, every single item in this list shows a shrinkage between 1893 and 1901 and, with the single exception of Jute manufactures (mainly Hessians), all alike show a smart reaction or semi finished and in 1902 and 1903.

Even amongst the Raw and materials imported for manufacture, the only ones in this list that showed no shrinkage in 1901 were Coal and Jute yarn, the latter having increased uninterruptedly from 8,983,200 lbs. in 1893 to 31,809,700 lbs, the record in 1902.

Cotton Yarns, Iron and Cement show a shrinkage of 70 to 41% from 1893 to 1901 and Cotton yarn and Iron a recovery of 4 to 22% from 1901 to 1903.

In 1901 imports of unbleached cotton had almost ceased textiles having fallen off 95% since 1893.

In 1902 and 1903 this class picked up a bit, the shrinkage being reduced to 77% but, undoubtedly, will be soon driven out by local manufactures and disappear altogether.

Bleached and Printed Cottons likewise registered a falling off of 77 and 76% respectively, in 1901, which was reduced in 1903 to 48% and 50%.

Even Dyed showed a falling off of 52% in 1901, but then recovered and for 1903 show a positive increase of 0.7% compared with 1893.

Cotton lace, boots, hats and beer all tell the same tale, but galvanised iron which showed a decline of 42% in 1901, improved and in 1903 showed an increase of 3% compared with 1893.

The conclusion to be drawn from this table is, that with very few exceptions, imports of every class, Raw materials as well as Manufactures, experienced a tremendous shrinkage between 1893 and 1901 when they almost all commenced to improve again.

That the shrinkage from 1896 to 1903 could not be explained by tariffs alone is proved by the figures of this table, which

show that since 1893 there have been two distinct movements common to almost every kind of import.

From 1893 to 1901 the value of imports fell uninterruptedly, and then as generally began to improve.

Movements so distinct and comprehensive can only be the outcome of fundamental economic changes, and though, no doubt, protective duties enhanced and exaggerated the tendency, they were not the sole determining factor of the shrinkage of imports any more than they can prevent their development now that economic factors are favourable, though of course they do impede and curtail it.

That the shrinkage of imports and, consequently, of revenue cannot be wholly or indeed principally attributed to the influence of tariffs is shown also by the fact that, with the exception of Jute yarn the Raw materials on which duties had been reduced fell off like the others.

This exception was the effect of special causes, such as the increased demand for gunny bags to ship the enormous coffee crops that date from 1898.

The foregoing table shows very clearly how rapidly imported cotton textiles are being substituted by the native article, whilst in Jute manufactures the substitution is already almost complete.

In other articles, such as hats, boots and beer the same process is going on and within a few years most of them will be produced in the country. But, unless compensated by inland taxes or by still more burdensome taxation of other imports, Revenue must suffer severely.

At 60% of the cost and 12d exchange duties on the Cotton textiles imported must have yielded 37,000,000\$ in 1903. In 1903 with the same exchange and percentage they would yield only 20,000,000\$ a loss to revenue in this article alone of 17,000,000\$ effected by protection.

The £82,000 worth of Hessians at the duty ruling in 1894 yielded nearly 1,000,000\$ at 65% and 12d. In 1903 the £5,292 to which imports were reduced gave only 68,680\$ and so on all through the list.

Clearly the process of whittling down Customs revenue cannot continue indefinitely without compensation. There is no question that imports are sufficiently taxed already to afford ample protection to native industry and that any further development of protective policy must be as fatal to revenue as burdensome to consumers.

We have said that the determining factor of the shrinkage of imports was not merely fiscal but partly economic in character, but in reality the two are inseparable and who shall calculate to what degree the terrible financial and economic crisis from which this country is only now emerging was the effect of protective policy itself and of interference with the natural process of industrial evolution?

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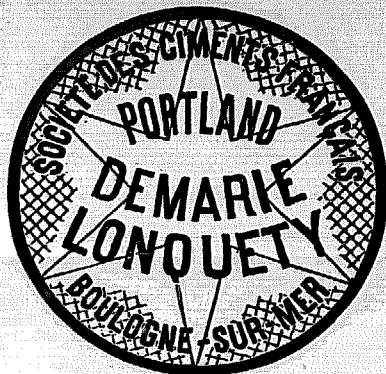
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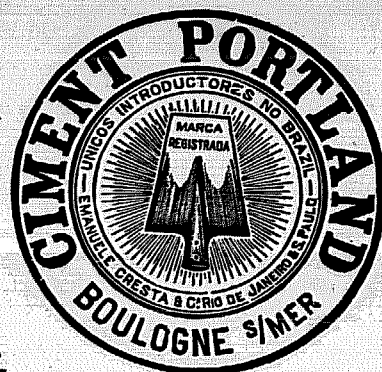
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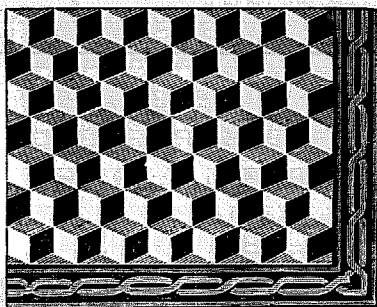


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TELEGRAMS "WYSARD"

The Statist on the São Paulo Railway. It would be interesting to know who is the humourist that writes these reports and if he is the same who usually holds forth in our contemporary on things Brazilian and finds such difficulty in keeping out a reference to the inveterate laziness of Brazilians and to Basque immigration.

Some of our Contemporary's statements are, however, irreconcilable. How, if the company, for example, is "working at its maximum tariff," as the Chairman declared, can it be affected by a rise of prices of coffee, as, in his eagerness to make out a good case for revenue, is maintained by our contemporary? Again, if "the difference in tonnage was entirely made up by increases in other directions" how is it that gross receipts were £78,000 or 17% smaller?

The Statist considers that "the distribution of a 12% dividend, if not warranted by the poor results of the past half year, is justified by the improved outlook for the next half-year", and estimates profits for 1904 at £397,000 as against £368,000 in 1903.

The article concludes as follows: "The price of San Paulo Ordinary stock is 178, and, deducting six months' accrued dividend, the yield afforded by a 12 per cent. distribution is just £7 per cent. As a speculative investment the stock is attractive. The Five per Cent. Non-Cumulative Pref. stock at the price of 121 yields the investor about 4 1/4 per cent.

The security is good, the 5% dividend being covered more than eight times over. The Debenture owners are very safe and may be commended for a safe return of 3 3/4% to nearly 4 1/2%."

The amounts, prices and yields of the various securities are as follows:—

SECURITY	AMOUNT	INTEREST %	PRICE	VALUE
	£			£ s. d.
4% Deb. Stk.....	1,000,000	4	107	3.15.8.
5% " " ".....	250,000	5	121	4. 3.6.
Perm. 5% Deb. Stk.....	750,000	5 1/2	134	4. 3.2.
5% non. cum. Pref. Stk..	1,900,000	5	121	4. 4.5.
Ordinary Stock.....	3,000,000	12	178	7. 0.0.
Total.....	6,000,000			

A New Coasting Company. Under the name of *Cruzeiro do Sul* a company has been incorporated by Messrs. Gaffree and Guinle and Theodor Wille & Co. for a coasting service, with Santos as headquarters. The authorised capital which is 3,500,000\$000, of which 50% to be paid on signature of the contract, 25% on 1st January 1900 and the rest on 1st February 1905, was all subscribed at Santos, Desterro, Rio Grande do Sul and Hamburg. The directors will be Messrs. Bertholdo Wachmelt, president, Paulo Stoss, manager and Pedro Christ Lisboa, secretary. The Advisory Board is composed of Messrs. José Paulino Nogueira, Geo. Georgius and A. Yorke. Messrs Theodor Wille will act as agents here and at Santos. Four steamers are already in construction at the Blohm and Ross yards in Hamburg and the Howaldtswerke yard at Kiel, which are expected to be ready in the course of the next six months.

The Royal Mail Issue. We are in receipt of a circular, that some one evidently not too well disposed has gone to the trouble to type out, giving extracts from the financial newspapers with regard to the issue of preference shares, which seems to have been a complete frost. A correspondent of the *Pull Mall Gazette* puts the fiasco down to the "brilliant conduct of the affairs of the company by the new and progressive board,"

whom the writer condemns for having accepted the lowest rates yet recorded outwards for Rio de Janeiro and homewards for frozen meat and manganese. He goes on to condemn the company for building cargo boats instead of mail steamers, in consequence of which he says, the passenger traffic is being diverted to the "splendid vessels of the Hamburg South American line now calling at Southampton."

The object of the issue was to provide capital and relieve shareholders of their liability for uncalled capital amounting to £30 per share. As, however, this could only ensue if the total amount of the issue subscribed were sufficient, individual subscription was discouraged.

On the announcement of the withdrawal a panic occurred amongst proprietors and shares fell from 23 to 15 but since recovery to 20.

Whatever persons more or less prejudiced may say at home, here a considerable improvement in the conduct of the company's affairs is noticeable; but there is lots of leeway to be picked up yet before the neglect and mismanagement of decades can be retrieved. As to the Company's competition for the carrying trade, the contract rates for the transport of material for the port works and of manganese are certainly very low, but even so the directors are business men and it is to be presumed know what they are about, and cannot any how be accused of want of enterprise like their predecessors.

With regard to the advice to stick to the mail and passenger service, comparison with the "splendid steamers of the Hamburg South American line" is somewhat illogical, seeing that these steamers are essentially cargo boats, the passenger service being quite subordinate.

The experience of the Royal Mail, Messageries Maritimes, Pacific Steam and other companies has shown that a purely passenger service to S. America does not pay and, if the correspondent of the *Pull Mall Gazette* is to be believed, purely cargo boats do not pay either. The only way to make the trade pay seems, therefore, to be to start a hybrid service like the Hamburg line's and, unless the different Governments do something to help, to that the Royal Mail and Messageries Maritimes will sooner or later have to come too, or disappear. The passenger service is not regular enough to keep a great line going; during one part of the year there are too many passengers and during the rest not enough.

Besides, the travelling public in these countries are not over-wealthy and, as a rule, cheaper rates, even if they entail less speed or comfort, are a matter of consideration.

What is really wanted is a line that will provide a maximum degree of luxury combined with a high speed and plenty of amusement for nothing.

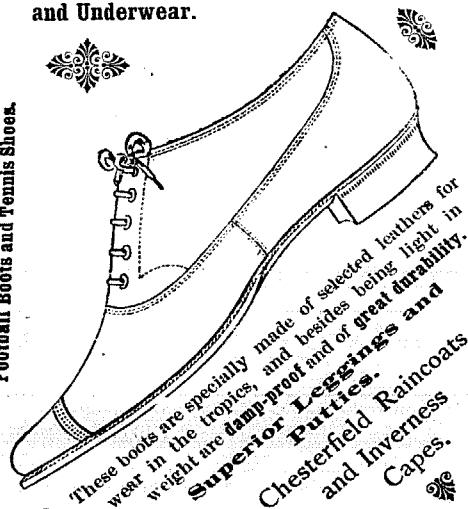
Petroleum in Brazil. Mr. White the American Geologist says that the existence of petroleum in Brazil is proved beyond question by the explorations of Dr. Derby and that in all probability it will be found to exist in quantities sufficient for all requirements of the country.

The Saint Louis Exhibition. Antaretica Beer, Danneman's Cigars, Baldwin Locomotives, The Westinghouse Air Brake Co., Teutonia and Brahma Breweries, Bevilacqua & Co. The Rio de Janeiro Flour Mills, Harlan and Hollingsworth, Leopoldina Railway, Great Western R'y the São Paulo Light and Power Co. and Guinle & Co's are all advertisers in the *Brazilian Review* and have all got prizes or medals, mostly grand ones. The conclusion is evident. Go thou and do likewise!

— The question is, what is the use of a medal or a prize when you have got it?
Answer. For advertisement!

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Football Boots and Tennis Shoes.



These boots are specially made of selected leathers for wear in the tropics, and besides being light in weight are damp-proof and of great durability.
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S. PAULO

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CONGRESS

Dr. Bricio Filho protested against the Central Railway being included amongst the lines for the lease of which Government asks the requisite authorisation.

ECHOES OF THE PLOT THAT FAILED

Reports of the conspiracy in the Paris papers are unanimous in stating that Dr. Rodrigues Alves ran away and abandoned the Catete, whereas, as every one knows, just the contrary was the case and in opposition even to the advice of the Minister of War he stuck to his post and his duty.

— The French papers are unable to make head or tail of the affair. Unable to believe that repugnance to vaccination was the real cause, they try to account for the movement by the wildest surmises, one of which was resentment at the refusal of the Government to raise the army to 20,000 men after voting 200 millions for the Navy!

— *Nossos fóros de civilização* that are dragged out whenever a new loan, or something is wanted, must take a back seat for a time until the late lamp breaking and tram wrecking is forgotten.

— Government has asked for a credit for payment of expenditure connected with the riots.

— All the parties implicated have made their depositions excepting Dr. Alfredo Varella who has not been found. *Chez la femme!*

Imports of Cotton Textiles and Jute from Great Britain

TEN MONTHS—JANUARY TO OCTOBER

DESCRIPTION	1902	1903	1904
Cotton Piece goods grey or unbleached..... yds	1,778,400	3,342,100	6,121,400
do. bleached..... "	27,085,300	30,906,300	23,595,700
do. printed..... "	41,780,800	48,255,500	40,842,400
do. dyed..... "	32,198,900	39,506,000	58,151,400
do. mixed..... yds	102,851,800	122,070,500	109,054,300
Value..... £	1,124,419	1,340,110	1,316,356
Jute Yarn..... lbs	26,126,000	22,848,500	17,015,800
Jute manufactures: Piece goods of all kinds..... yds	1,766,700	625,400	274,900

EXPORTS OF MINERALS

	UNIT	1901	1902	1903
Monazite.....	tons	1,745	1,205	3,299
Manganese.....	"	98,828	157,295	161,926
Mica & Tale.....	"	27	11	7
Copper ore.....	"	477	234	316
Gold bar.....	grammes	4,715,172	3,989,982	4,322,043
Diamonds.....	£	59,604	65,708	51,467
Carbonates.....	"	34,797	41,227	55,302
Other precious stones.....	"	2,501	3,607	6,813
Platinum.....	grammes	1,012	—	1,315
Rock Crystal.....	tons	29	35	23
Agate.....	"	78	81	74

For the 9 months, January to September 1904, exports of manganese show an increase of 6,543 tons and of native gold 18,646 grammes compared with 1903.

THE SÃO PAULO RAILWAY

São Paulo is without question the most progressive of all the Brazilian States and there things are so different to what we are used to in Rio as to make it seem almost another country. No doubt character has a great deal to do with it and the comparative absence of the unprogressive Portuguese and the negro element, allied with a generous dose of common-sense and determination not usual in Brazilians and bred, perhaps of the mountains.

But another element that cannot be over-looked is Foreign Capital, without which progress would have been, if not absolutely paralysed, at least much less rapid.

Of all the foreign undertakings there is none that Paulistas have so much reason to be proud of as the São Paulo Railway, the finest of its kind perhaps anywhere.

The São Paulo Railway was the pioneer of English capital in that State and had its directors been as progressive twenty years ago as they are now there would today be no question of ruinous rivalry with native enterprise. But even so, it taught Paulistas at the outset how railways should be built and managed, so that, being apt pupils, they so laid the lesson to heart that their own lines today are models of management for the rest of the country to copy.

It is almost incomprehensible how with such a sure and certain field for railway development, British capital should have so neglected this splendid opportunity that, out of 2,293 miles of line now working in the State of São Paulo, it today owns only 97 miles including the recently acquired Bragança line, or less than 4 1/2% of the total!

The chance that has been missed may be appreciated from the figures of the working of three great national lines the Paulista, Mogyana and Sorocabana, that left a working profit of 14,784,107\$ (nearly £740,000) in 1902!

Unfortunately, a spirit of dangerous antagonism seems to be growing up between the English Company and the State that, unless checked, will be fatal to the true interests of one as of the other. Paulistas complain that the powerful English company has not done all in its power either to promote extension of its line or to reduce the cost of transport, but has been content to pocket fat dividends year after year without a care for the straits and difficulties entailed by the terrible agricultural crisis from which the State is only now emerging.

We do not in any way endorse such accusations, but merely state them as illustrating the motives alleged by Paulistas for their hostility to English capital.

But thinking so, it is scarcely to be wondered at that reprisals should have been resorted to and the company been hampered by infringements of its privileges and in other ways; and that, just when the directors had decided on a more progressive policy, it has been met by opposition and obstruction.

On the other hand the tone at the general meeting of the company was not as conciliatory as it might have been or calculated to allay irritation, and, in our opinion, is to be regretted.

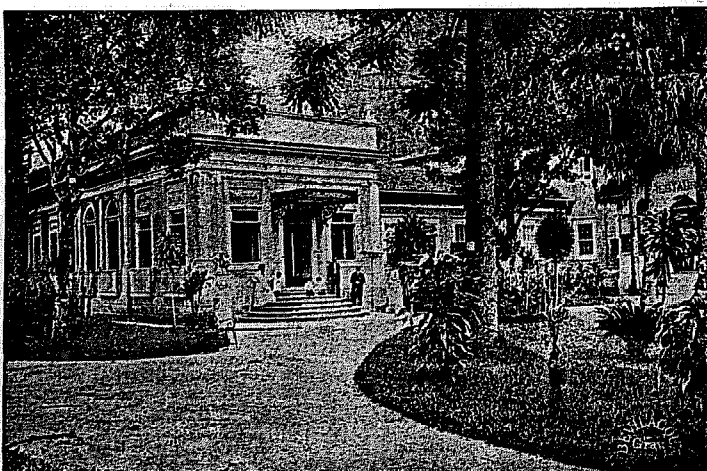
There is surely room for all in São Paulo, native and foreign capital alike, without one hampering or encroaching on the interests of the other.

The true solution would be the acquisition by English capital of all the national lines and their amalgamation into a single concern. This would ensure more economical working and consequent reduction of freights, and set free a very enormous body of native capital for employment in enterprises offering fewer attractions and less suited to foreign capital.

If Paulistas would but understand it, the true *role* that local capital should play in the development of the State is to pro-

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- Shower, needle, douche & plunge baths.
- First class table.
- Billiards. Prices from 10\$ a day.

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

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mote and work up railroad and other undertakings to paying point and then sell them at a profit to foreign capital.

Later on, when sufficient national wealth were accumulated, they would inevitably be all bought back again, as is happening today in the United States.

It is folly to drive foreign capital away when there is so little of our own; and still worse folly to invite reprisals by too conservative and egoistic policy. For want of some conducting medium British and Native elements in São Paulo seem to be drifting apart in a way that may soon become irreparable.

We yet hope that common sense will supersede prejudice and a common ground be discovered for the development of the respective energies without injury, on the one hand, to local interests, or, on the other, to the foreign element that has been so powerful an agent of our progress.

THE SOROCABANA-PAULISTA-MOGYANA EMBROGLIO

The plot thickens and every exertion is being made to secure the election of a board of directors for the Mogyana on the 30th inst. that will be favourable to the "fusion". A new meeting will then be called and attempts made to override the late decision of the shareholders. In consequence of the rejection of the Board's proposals, Col. Bento Quirino, the president, resigned, but consented, at the request of a number of shareholders, to continue to act until the 30th, the date of the election of the directors for 1905.

— Both in the São Paulo Government house and at the Cattete conferences and confabulations over this thorny business are unceasing, the great desideratum being to find a formula by which promises to pay may be converted into the hard cash the National Treasury stands so much in need of. It is said, now, that a German financial chemist has discovered the secret and that by a judicious admixture of Government guarantee with Sorocabana mortgage £4,000,000 will be precipitated *instantly*! For our part we doubt it, because the formula is incomplete. By merely reacting on one another no precipitate will ever be obtained, a third element being indispensable — the money market. This has been left out of consideration altogether, not to mention sub-elements such as the good will of the Rothschilds and of the London Stock exchange, its most powerful constituents, that demand the most delicate treatment, eccentric action being certain to result in reflex action.

— The Sorocabana mystery play is getting more intricate and untraversable, (pardon the word) than ever. Headed by Hopkins Caser & Hopkins, a party of discontented shareholders have asked leave to reopen the whole thing and have the sale cancelled, to which the judge has complacently replied "as desired".

Now it is the debenture holders turn and a petition will be, if it has not been already, presented by Gen. Glycerio as representative of the *bona fide* holders protesting against admission of a large number of the bonds held by the Bank of the Republic to participation in the division of the assets, on the ground of their being an illegal and unauthorised issue. The number held by the bank is said to be very considerable and, certainly, if the bonds are "fraudulent" when held privately they can be no better just because the Bank is so unfortunate as to hold them. What is sauce for the goose is sauce for the gander, and more fools they who lent money on such rubbish.

But even that is not all, and an order for arrest of Commendador Casimiro da Costa and Hen. C. da Silva Guerra has been issued to oblige them to give up the books of the company of which, though defunct, sold up and being liquidated, they claim to be directors still. They, of course, have appealed and if they had not it would not much matter so long as they can have recourse to *habeas corpus*.

— The experts appointed by the Judge to reexamine the books of the Sorocabana Company in connection with the claims of João Pinto Leite and the Banco Brazil and North America handed in their report on the 2nd inst.

— In reference to the business of this railway the chairman of the São Paulo Railway Co. remarked that "in six months time the situation will be very much the same that it is to day." Had he said six years, to judge from the way things are going on, he would be nearer the mark.

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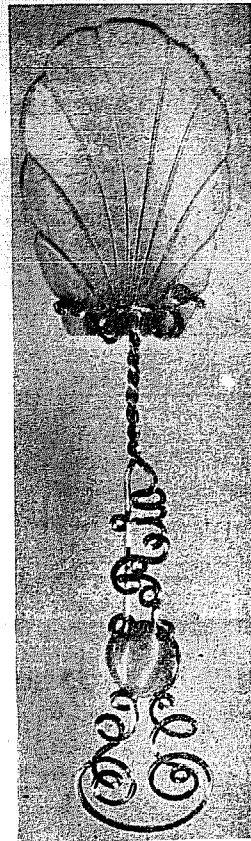
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Pumping Machinery.

Electrical Machinery.

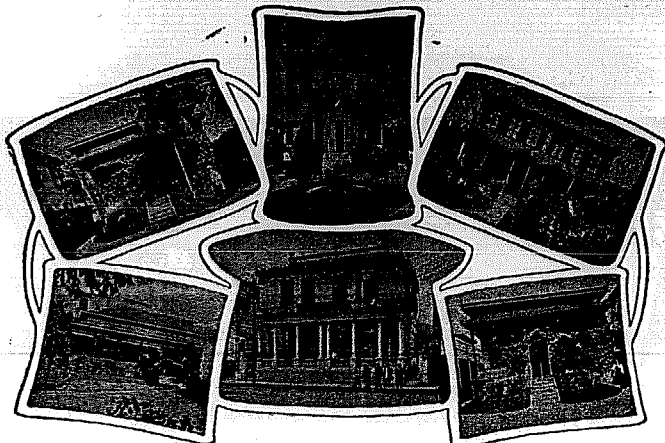
Turbines.

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.

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THE STUDY OF AN INCONVERTIBLE CURRENCY

By J. P. WILEMAN G. E.

(Editor of the "BRAZILIAN REVIEW")

PRICE 10\$000

Sold at Laemmert, & Co. RIO DE JANEIRO.

Effingham Wilson, Royal Exchange, LONDON.

Offices of the "Brazilian Review," Rua Uruguyana 59.

Rotisserie Central

The Best Grill in Town

formerly known as MAISON MODERNE.

LARGO DE S. FRANCISCO DE PAULA NO. 22

facing the starting point for the S. Christovão and Tijuca trams.

Customers will find a comfortable saloon and First Class Service.

Lunches and Dinners prepared to order.

Poulets à la broche (roasted chickens) always ready, price 2\$ plain, and farcis (stuffed) 3\$000.

ROGELIO & CESAR

22 LARGO DE S. FRANCISCO DE PAULA 22

This house is recommended to visitors to Tijuca, etc.

ELIXIR DE MASTRUÇO

PREPARED BY

J. SILVA & J. VAZ

APPROVED AND AUTHORISED BY THE BOARD OF HEALTH

The latest absolutely reliable Brazilian discovery.

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

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

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

Sold by all druggists and chemists and at the

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

General News

Local Items. The returns of the Director General of Public Health for week ended 4th December are as follow: — Yellow fever 1; bubonic plague, 19; small-pox, 43; measles, 2; scarlet fever 0; diphtheria 0; whooping cough, 1; influenza, 10; typhoid fever, 1; dysentery, 0; Beriberi, 4; leprosy, 0; erysipelas, 0; marsh fevers, 6; pulmonary diseases, 54; other contagious diseases, 5; Total 146. Violence, (including suicides) 6. Non-contagious diseases, 184. Total deaths from all causes, 336; equal to an annual death rate of 20.66 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 43.45%. Under treatment in hospitals: yellow fever, 0; small-pox, 203 and bubonic plague, 101.

— Mr. S. J. C. White, the geologist, who was commissioned by this government to report on the coal fields of Brazil, left for the United States in the S. S. *Byron*.

São Paulo. The Banco dos Lavradores has gone into liquidation and will suspend operations on 20th inst.

— The Committee appointed by the Secretaria de Agricultura have decided to recommend Government to send a special commission to Europe to make investigations with regard to the Visible Supply of Coffee.

— The loan of £1,000,000 that has been negotiated with the London & Brazilian Bank to be issued on the London market and is said to have taken firm at 88 1/4%. It is intended for extension of the water and sewage works and will be chiefly utilised for payment of materials.

— A new steamship line, the *Cruzado do Sul* will commence working between Santos and Montevideo in March next.

The building now used as a barracks for the Federal garrison is about to be bought by the State Government for a penitentiary.

Minas. The message of the President of the State to the legislature on the occasion of the special sessions called to reconsider the new taxes that raised such opposition, recommends expenses to be cut down and the budget to be balanced without increase of taxation. The amount by which expenditure must be reduced is calculated by the President at 1,650,000\$. This communication, says a cable to the *Jornal do Commercio*, was "justly appreciated"; but so was the same President's first message some months ago recommending the very same taxes, and so would any message, probably, that did not absolutely recommend the extermination of the legislature itself, because in this country *a poder é o poder* and deputies or senators live on the breath of favour and cannot call even their salaries their own.

Paraná. The Government of the State has issued 600,000\$000 in apolices for the preliminary expenses connected with the railways in that State lately leased from the Federal Government: the issue has been completely covered.

Rio Grande. The corporation of the City of Rio Grande has made an offer of 475,000\$ for the Water Works of that city, should it be accepted this would give about 190\$000 for distribution per share. The revenue of the company in 1903 was 104,259\$520. The concession of the company was cancelled in 1900 and as it is unable to raise the money for the extension works that the growth of the city has made indispensable, there is every probability that the offer of the Corporation will be accepted.

Bahia. The State Treasury has paid off on 4th inst 420,000\$ owing to the Banco Rural e Hypothecario.

— The surtax of 1% on exports to start an agricultural Bank gave 35,686\$ in November.

— The United States cruiser *Chicago* arrived at Bahia on the 5th inst.

— The French consul at Bahia, Mr. Jos. Beguerle is a man of courage who calls a spade a spade. All the same he will probably find Bahia an uncomfortable place to live in now that he has denounced in such unmeasured terms the "ill faith" that characterises commercial transactions and has advised French shippers to demand payment in advance. The dodge by which shippers are cheated is common, not at Bahia only, and is to refuse on any pretext to receive the goods and then to buy them in for next to nothing at auction in the Customs.

— Bubonic plague is still prevalent. The medical officers of the American squadron visited the plague hospital with which they were very pleased.

— Dr. Severino Vieira has arrived at Paris but the loan of £1,000,000 that has been so much talked about is still *in nubibus*. Later advices state that it has been closed with the Deutsche Bank.

Bahia bonds have been lately going up and are now quoted in Paris at Fcs. 504.50, a premium of nearly 1%.

— The Budget for 1905 estimates Revenue at 11,529,502\$000 and allows for Expenditure 11,525,651\$ as against 11,776,333\$ for the current year. Export duties, which for the current year were estimated at 6,790,000\$, have been reduced to 5,081,000\$. For the service of the floating and funded debt 2,375,105\$ have been allowed or nearly 21% as against only 1,828,399\$ or 15.5% last year. The prospects of Bahia with a constantly increasing debt and shrinking revenue cannot be considered as rosy.

Pará. The elections at Pará for Governor resulted in the reelection of Dr. Montenegro by 24,444 votes.

— Three ragged travel-stained Germans, lately arrived in a canoe at Santarém, have provoked the liveliest apprehensions as to what can be the possible object of their journeyings, seeing that one of them was a piano tuner, the second a maker of wooden legs and the third of no particular occupation. When interrogated they said the equivalent in German of "*ni não falar portuguez*" which seemed so mysterious that the only conclusion to come to was that they are spies, sent to search out the richness of the land by that insatiable German Emperor!

— Conde Leopoldina is now in Pará, where he intends to start a Superaris factory.

— The author of the article *Triste Destino*, published in the *Folha do Norte*, has discovered how sharper than a serpent's tooth it is to have a thankless judge like Dr. Flavio Gama, who condemned the editor to 14 months imprisonment and a fine of 800\$ just for libelling Sr. Antonio Lemos.

— A painter named Roccattini has been locked up for trying to beat out the little brains he possesses against a wall! If it had been some one else's brains he would, of course, have got *habeas corpus*, as it is he is now decorating the prison walls with marine pieces and heads of women and soldiers and the *medicos* cannot decide whether he is mad or a *farceur*, but are going to put him into the asylum to make sure.

— The question of deterioration of rubber and its remedy is being discussed at Pará, where a district tax of 15000 per kilo is proposed to be levied on Sernambly Cameta. Sernambly Cameta is an inferior kind of rubber, the result of careless and hasty methods of tapping the trees. A man who can tap 120 trees *per diem* to yield "fine" rubber will tap as many as 250 for Sernambly Cameta, consequently the latter is more popular, but spils and quickly exhausts the trees. In some districts, like Cameta, this has gone so far that only Sernambly Cameta can be obtained and they are hopeless, but there are others, especially in the islands (*ilhas*) where prompt measures might yet save a large number of the trees.

In the States of Amazonas no Sernambly Cameta is produced, but any rubber showing defective smoking or preparation is classed as Sernambly. For the season 1903/4, exports of rubber from Pará amounted to 11,586 tons, of which 5,460 or nearly 50% were Sernambly. At Manaus out of the total of 10,907 tons exported only 2,009 tons or less than 20% were Sernambly.

— At a Beauty competition at Pará Mrs. Carmen de Souza Castro obtained 348 votes out of the total of 742 and Miss Rene Cruz 331, Miss Motta Vergolino coming third with 179 and Miss Helene Dormont next with 116 votes and all the rest of the 34 candidates in the *bagagem*. *Opportunamente*, the two first will get the prizes promised by the *Folha do Norte* that their beauty or popularity deserve.

Pretty is that pretty does, our mammas used to tell us, but there is something more than that in beauty and, in reality, its influence is quite independent of any moral quality at all. Some of the most beautiful of women have been the most cruel and heartless. Beauty, Emerson said, reached its perfection in human form. All men are its levers and, wherever it is found, it creates joy and hilarity. It reaches perfection in woman. 'Twas ever thus; and in the 15th century the beauty of Pauline de Vigniere so fired the enthusiasm of those old Neapolitans that the authorities had to compel her to appear twice a week on the balcony of her residence to allay the excitement!

— The yacht *Virginia* with a party of American capitalists interested in the Amazonas arrived at Pará on the 15th inst.

— The actual Governor, Dr. Montenegro, being a candidate for reelection and the Vice-Governor for election to the Senate, the President of the Chamber of deputies, Dr. João Coelho has temporarily taken over the administration.

— O Amazonas says that the necessary capital for electrification of the Pará tramways has been raised in London on mortgage without the necessity of selling the line as at first proposed.

— A new Booth the *Justin* made its first trip to the Amazon arriving at Pará on 4th November.

— Early in November a correspondent of the *Financial News* was lately at Pará in company with the representative of the London syndicate that proposed to purchase the Company Urbana tramway. Mr. Percy Martin, the correspondent of the *Financial News* also represents the *Railway News* and *Glasgow News*.

— Tenders are about to be called for repairs to the Custom House at Belem, estimated to cost 32:436\$000.

— On the 31 October the Banco do Pará showed 1,818:330\$ cash in hand, and deposits to the amount of 1,766:330\$000.

— At an exhibition of shooting at the Polytheama of Pará, the performer missed his aim and shot one of the musicians and a spectator!

Amazonas. The S. S. *Montenegro* belonging to the Amazonas Navigation Company was on the 10th inst. considerably overdue and it is feared that some accident has happened on her journey from the Oyapock.

The Italian cruiser *Dogali* is expected to visit Manaus.

— The gun boat *Guarany* has been dismantled and will be used for a coal hulk.

— The Minister of War has officially thanked the ex and present governors of the State, Drs. Silverio and Constantino Nery for the valuable assistance and services rendered to the federal expeditionary forces to the Acre and Peruvian frontier.

— Messrs. Brewer, Archer and R. Murdoch, the incorporators of the Amazon Wireless Telegraph Co. left New-York for Manaus on the 25th October. Messrs. Backus and Benedict with a party of friends, as O Amazonas puts it "*de alta importancia*

na sociedade yankee", was to sail in his own yacht on 10 November. Mr. Backus represents the American Wireless Telegraph Co.

The main difficulty of a service of this kind between Manaus and Par  seems to be the large number of stations necessary to maintain communications between points separated by hundreds of miles of almost uninterrupted swamp and forest.

— O *Amazonas* says that experts will shortly leave England commissioned by the Amazonas Navigation Company to study the hygienic conditions of the Amazon valley and the best means of improving them.

— A lamentable conflict between the Brazilian and Peruvian detachments at the confluence of the river Amonea and Juru  has occurred, for which it was agreed that the district should be under Brazilian jurisdiction until the precise boundaries were determined. The Peruvian Government seems, however, to have failed to have sent the necessary instructions to its agents and, in consequence, when the Brazilian detachment arrived to take possession the Peruvian commander resisted. In the conflict that ensued the Peruvians were badly beaten and retired leaving all their ammunition and 9 men killed and several wounded, besides some women and children. The confluence of the Amonea is 189 miles up the Juru  counting from the confluence of the Moa, the seat of the departmental (Brazilian) administration. From Amonea to Breu, where the neutral territory commences is 83 miles more, so that there can be no question that the Peruvians were the aggressors.

Money Market

LATEST CABLE QUOTATIONS

	1904	1903
Rio de Janeiro 90 d/s closing Bank Rate, Dec. 10	12 3/4	11 3/4
N. Y. New York type of coffee, Dec. 9 per 10 kilos	68 3/4	68 3/4
do do do do 5 Spot	8 5/8	6 1/2
do do do do 5 Dec. options	7 6/8	6 4/8
Rio de Janeiro: 5 %/o Apolices (internal), Dec. 19	99 5/8	98 3/8
Bank of England Rate	3 1/2	4 1/2
Open market Rate London 3 months	2 7/8	3 1/2
London Quotations:		
Bonds 1899, 4 %/o	81 3/4	78
1895, 5 %/o	96 1/2	92 1/4
1903, 5 %/o	95 1/2	70 3/4
Funding loan, 5 %/o	103	102 1/2
West. Minas, R'y 5 %/o	92 3/4	88 3/4

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

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

Dec.	3 d/s	90 d/s	SIGHT			
			London	Hamburg	Italy	New York
Sat. 3	12 9/16	12 9/16	756	942	771	3 0/32
Mon. 5	12 5/8	12 1/16	759	938	766	3 3/32
Tues. 6	12 5/8	12 4/16	753	939	761	3 3/32
Wed. 7	12 21/32	12 1/16	752	938	764	3 4/32
Thur. 8	Holiday	Holiday	750	935	765	3 6/32
Fri. 9	12 21/32	12 21/32	750	935	765	3 6/32
Avg. 1904	12 41/64	12 49/64	757	938	767	3 6/32
Avg. 1903	11 19/32	11 41/64	757	938	767	3 6/32

Extremes at which business was done during the week ended Dec. 9th were 12 5/8 — 12 13/16 for 90 d/s Bank paper and 12 11/16 — 12 13/16 d. for private. The average Bank 90 d/s counter drawing rate for the week closed out at 12 41/64 d. the corresponding sight rate being 12 57/64 d. against 12 37/64 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 53.40 %/o and the premium on gold 114.66 %/o against 54.04 %/o and 117.64 %/o last week. At these rates:

	was worth	1000000 agst. last	1903 45	last week
1 £	\$1064	\$1067	\$1067	\$1067
1 penny	\$079	\$079	\$080	\$079
1 Franc	\$758	\$758	\$769	\$758
1 Mark	\$936	\$936	\$949	\$936
1 U. S. Dollar	\$8930	\$8930	\$8984	\$8930
1 200000 coin	\$28932	\$28932	\$29526	\$28932

THE BRAZILIAN REVIEW

Saturday, December 10th, 1904.

Ninety days bank rate on London opened on Monday 5th at 12 11/16 d. with private at 12 3/4 d and closed this evening at 12 13/16 d. and private paper quoted at 12 27/32 d.

Business in coffee and, indeed, in many other staples is practically paralysed, but the rate keeps going up and seems likely to continue to do so until the Maeduff who controls the destinies of exchange for the time being cries—hold, enough!

Probably that will be 13d. or thereabout, the powers-that-be having, apparently, got it into their understandings that exchange should go up a penny a year and that 13d. would be a very nice rate to close the year with.

The S o Paulo loan will be brought out shortly, £300,000 having, been taken firm, whilst another loan is reported as closed with the Deutsche Bank for £1,000,000 for Bahia and a great loan for 3 1/2 or 4 millions with the same bank for the Sorocabana. Knowing the sanguineness of human nature and credulity of this special section, who, as Mr. Megaw said, "think golden guineas as plentiful as blackberries in the autumn" and remembering previous experiences with regard to this very Sorocabana, the Rio State loan, etc. etc., we conclude that such statements should be taken *cum grano* and a liberal allowance for exaggeration.

That the market is satisfied for the moment and, perhaps, somewhat overtaken is probable from the appearances lately of repassed paper. But if there is little money neither is there for the moment, any oversupply of bills, the rapid rise of exchange having paralysed business for the moment. During the past week, for example, the value of coffee shipped (*embarques*) fell to £342,250 as against £408,895 last year. Should high rates persist we may expect to see exports, such as manganese and sugar, fall off, but compared with coffee and rubber they are, after all, but a drop in the ocean. However reluctant holders may be to sell at these prices sooner or later the enormous stocks of coffee and the incoming rubber must be disposed of, whatever exchange may be.

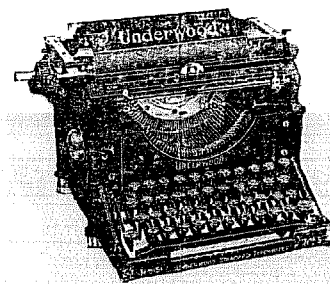
It is interesting to speculate on what the course of exchange might be if the sundry negotiations for loans now pending were to be realised. With the market already overtaken and money as scarce as it is at present and a liberal supply of bills in sight for the next four months at least there is no knowing what rates might go to unless most carefully handled. If, as is not absolutely impossible, thirteen or fifteen millions were to be drawn for in the course of the three or four months, rates might go out of sight altogether and business be absolutely paralysed!

The possibility of such a prospect shows how dangerous and absolutely destructive of anything like stability such a course must be. Still to such contingencies we must be liable until either exchange goes to par or be reduced to the current level.

"Superaris" Pay the price for THAT and put the difference you have been used to paying, for other waters in the bank.

The "UNDERWOOD" Typewriter

Awarded the GRAND PRIZE at the ST. LOUIS EXPOSITION



Absolutely visible writing; Simplicity in:—insertion of paper; arrangement of margins; tabulation; addressing of envelopes, cards and narrow paper. Ball bearing throughout. First class construction and material, giving perfect alignment and durability.

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Drop me a post card and will send a representative with machine to demonstrate.

FRED. FIGNER, sole agents

105, RUA DO OUVIDOR, 105

LONDON AND BRAZILIAN BANK LIMITED

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

HEAD OFFICE: LONDON

BRANCH OFFICE IN RIO DE JANEIRO
 10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

LISBON, OPORTO, MANAOS, PARA',
 PERNAMBUCO, BAHIA, SANTOS, S. PAULO,
 RIO GRANDE DO SUL
 PORTO ALEGRE, MONTEVIDEO,
 BUENOS AYRES, ROSARIO DE SANTA FE'
 AND NEW YORK

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PARIS.

Messrs. Job. Berenberg, Gossler & Co.,

HAMBURG.

Messrs. Granet, Brown & Co.

GENOA.

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BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.
 Rua da Quitanda, No. 109

(Caixa 108)

Branch-offices in S. Paulo, Santos and Porto Alegre.

(Caixa 520) (Caixa 185)

CORRESPONDENTS IN

Pará, Maranhão, Maranhão, Ceará,
 Pernambuco, Paraíba, Bahia, Macció, Victoria,
 Rio Grande, Pelotas,
 Curitiba, Paranaguá, Santa Catharina, &c.

Draws on:

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

N. M. Rothschild & Sons London }
 Direction der Disconto Gesellschaft }
 London }
 Manchester and Liverpool District }
 Banking Company Limited, London. }
 Union of London and Smiths Bank }
 Limited London. }
 Wm. Brandt's Sons & Co., London. }
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 Comptoir National d'Escompte de }
 Paris, Paris. }
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ITALY.....

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 pondents. }
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Opens accounts current.

Pays interest on deposits for fixed periods.

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

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Directors

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THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

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

Office in Rio de Janeiro

31, RUA 1º DE MARÇO

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S. PAULO, BAHIA,
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Agent at Santos:

F. S. Hampshire & Co., Ltd.

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 do Sul, Pelotas and Porto Alegre.

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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,
 Bahia, Victoria, Santos, São Paulo, Desterro,
 Rio Grande do Sul, Porto Alegre & Pelotas.

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LONDON

Messrs. Hottinguer & Co.

PARIS.

De Rothschild frères.

Norddeutsche Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

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Pays interest on deposits for fixed periods.

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

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THE LONDON AND RIVER PLATE BANK, LIMITED

Established 1862

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

HEAD OFFICE:

Princes Street, London, E. C.

PARIS BRANCH:

16, Rue Halévy.

RIO DE JANEIRO—19-21 Rua da Alfandega.

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 SANTOS, BUENOS AYRES, MONTEVIDEO,
 ROSARIO, MENDOZA, BAHIA BLANCA,
 PAYSANDU' CONCORDIA

Agencies:

MANAOS, MARANHÃO, CEARÁ'
 BAHIA, VICTORIA, PARANAGUA', RIO
 GRANDE DO SUL,
 PELOTAS, CURITYBA, PORTO ALEGRE
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London, & County Banking Co., Ltd.—LONDON.
 Banque de Paris et des Pays Bas.—PARIS.
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 and on:
 Farmers Loan & Trust Co.—NEW YORK.
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Coal Depôts in all the principal ports of the world.

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

Prompt delivery at reasonable prices.

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P. O. Box 774.

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Loading and discharge of vessels.

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

Telephone No. 1.718

Office Rua Primeiro de Março N. 54

C. LAUFER

Manager

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BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended Dec. 9th, 1904

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollon Gernes 5 %						
Currency.....	13	1:000\$	1:000\$	1:000\$	996\$	Dec. 2
Internal Loan 1879.....	6	1:600\$	1:650\$	1:650\$	1:600\$	May. 26
Internal Loan 1895, 5 %						
Currency, bearer.....	78	1:090\$	996\$	1:000\$	997\$	Nov. 29
Internal Loan 1897 6 %						
Currency, bearer.....	53	1:032\$	1:030\$	1:032\$	1:040\$	" 26
Do do order.....	50	1:030\$	1:030\$	1:030\$	1:030\$	" 30
Do 1903 5 %.....	2	995\$	995\$	995\$	993\$	Dec. 1
Inscripções 3 %.....	86	984\$	983\$	984\$	985\$	" 2
Do do Fractions.....	28:900\$	931\$	928\$	931\$	928\$	" 2
Rio de Janeiro Municipal Loan, bearer.....	546	185\$5	185\$	185\$5	183\$	" 2
Do order.....	6	187\$	187\$	187\$	187\$	" 2
Do 1904 Internal Gold (£ 20).....	770	303\$	300\$	300\$	302\$	" 2
State of Rio de Janeiro 6 %.....	95	402\$	400\$	400\$	400\$	Nov. 30
Do 1 %.....	1,324	578\$	57\$	57\$	578\$	Dec. 2
State of Minas, bearer.....	39	800\$	780\$	800\$	785\$	" 2
Do order.....	11	803\$	803\$	803\$	800\$	Nov. 30
BANKS						
Republica.....	1,216	358\$	348\$	35\$	358\$	Nov. 30
Commercial.....	6	118\$	118\$	118\$	118\$	Dec. 2
Comercio.....	7	180\$	180\$	180\$	178\$	" 1
Lavoura e Comercio.....	102	107\$	107\$	107\$	102\$	Nov. 30
RAILWAYS & TRAMWAYS						
Sapucahy R'y.....	31	21\$	21\$	21\$	22\$5	Nov. 26
Jardim Botânico Tr'y.....	16	205\$	205\$	205\$	203\$	" 30
INSURANCE						
Mercurio.....	100	37\$	37\$	37\$	37\$	Dec. 2
Lloyd Americano.....	10	25\$	25\$	25\$	26\$	Nov. 26
COTTON MILLS						
Albança.....	64	257\$	257\$	257\$	257\$	Dec. 2
Brazil Industrial.....	160	230\$	230\$	230\$	230\$	Nov. 29
Confiança Industrial.....	50	235\$	235\$	235\$	235\$	" 29
Corevado.....	50	205\$	205\$	205\$	205\$	" 3
Petropolitana.....	25	225\$	225\$	225\$	210\$	" 3
S. Pedro de Alcântara.....	100	180\$	180\$	180\$	180\$	" 11
MISCELLANEOUS						
Docas de Santos.....	50	320\$	320\$	320\$	320\$	Nov. 29
Sal e Navegação.....	150	21\$	20\$	20\$	21\$	" 8
Brazilera Torrens.....	2,425	2\$	1\$	1\$	—	—
DEBENTURES						
Jardim Botânico Tr'y.....	325	214\$	214\$	214\$	214\$	Dec. 2
Carris Urbanos (2008).....	100	205\$	205\$	205\$	205\$	" 1
Engenho de Quissamã.....	100	45\$	45\$	45\$	45\$	Nov. 29
Jornal do Comercio.....	28	195\$	195\$	195\$	190\$	" 5
Docas de Santos.....	100	205\$	205\$	205\$	198\$	Oct. 24

The total business done on the Rio de Janeiro Stock Exchange amounted to 1,113,445,800 distributed as follows:—

Government securities.....	803:0408000
Bank shares.....	56:6638000
Railway & Tramway shares.....	3:9315000
Insurance shares.....	3:9505000
Cotton Mills.....	98:8738000
Miscellaneous.....	26:3788000
Debentures.....	120:6108000
Total, week ending Dec. 9th, 1904...	1,113:4458000
" " " " 2nd, 1904...	2,168:1298000
" " " " 11th, 1903...	1,159:0748000

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended December 9th, 1904

DESCRIPTION	SALES	HIGHEST	LOWEST
SHARES			
Banco de S. Paulo.....	168	123\$000	122\$000
Banco Commercio e Industria.....	1:10	360\$000	358\$000
Banco União de S. Paulo.....	400	35\$000	35\$000
Banco dos Lavradores.....	5	120\$000	120\$000
Banco Commerciale Italiano.....	25	218\$000	218\$000
Paulista R'y.....	658	250\$000	246\$000
Mogyana R'y.....	312	255\$000	247\$000
Companhia Agua e Esgotos de Rio Preto (deb.).....	100	92\$000	91\$000
MORTGAGE BONDS			
Banco C. R. de S. Paulo 8 %.....	154	54\$000	53\$000
Do do 6 %.....	100	42\$000	42\$000

The business done on the São Paulo Stock Exchange amounted to Rs. 341,445,800 distributed as follows:

Bank Shares.....	80:120\$000
Railway Shares.....	241:406\$000
Debentures.....	10:065\$000
Mortgage Bonds.....	9:764\$000
Total	341:445\$000

THE BANCO DA REPUBLICA

BALANCE SHEET for November 30th

In our last issue the figures for Cash and Sundry accounts were transposed in the printing; 41,445,769\$ should have figured as Cash and 2,768,007\$ as Sundry Accounts.

Balance Sheets

S. PAULO

Banco do Commercio e Industria de S. Paulo

BALANCE SHEET ON NOVEMBER 30TH, 1904

INCLUDING THE TRANSACTIONS OF THE SANTOS AND CAMPINAS BRANCHES

Assets		Liabilities	
Bills discounted.....	15,888:870\$457	Capital.....	10,000:000\$000
Bills to collect for own a/c.....	31:578\$080	Reserve fund.....	8,500:000\$000
Bills receivable for a/c of sundry parties.....	1,807:878\$049	Pension fund of the staff.....	500:000\$000
Accounts current: Debit, balances of Loan and advances.....	15,360:322\$099	Profit and Loss a/c: Balance of this a/c.....	398:448\$229
Guarantees and securities in deposit: As commercial security for above loans and advances.....	19,597:561\$101	Creditors: Fixed deposits.....	3,856:459\$460
Securities in deposit for a/c of sundry parties.....	4,896:125\$000	Accounts current: Balance at this head Office and Branches.....	41,076:740\$556
Directors' guarantee.....	100:000\$000	Guarantees and sundry securities: Deposits pledged.....	19,597:561\$101
Securities in liquidation: Values & funds belonging to the bank: Properties of the bank.....	290:578\$080	Securities pledged belonging to sundry parties and values receivable for a/c of sundry parties.....	6,734:003\$049
Apollon Gernes.....	6:700\$000	Directors' guarantee.....	100:000\$000
Shares of the Paulista Railway Co.....	2,474:403\$420	Dividends: Dividends unclaimed, Sundry accounts.....	1:864\$500
Shares of the Mogyana R'y Co.....	81:396\$800	Interests, Commissions, etc.....	1,112:554\$762
Bank Shares.....	92:528\$060	Correspondents here and abroad.....	2:429\$950
Sundry accounts: Interest general expenses, etc.....	414:487\$879	Total	91,880:061\$726
Revenue stamps.....	6:777\$120		
Correspondents here and abroad.....	6,157:576\$698		
Balance in current money at the head-office and branches.....	24,558:034\$505		
Total	91,880:061\$726		

Assets		Liabilities	
Bills discounted.....	15,888:870\$457	Capital.....	10,000:000\$000
Bills to collect for own a/c.....	31:578\$080	Reserve fund.....	8,500:000\$000
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Balance in current money at the head-office and branches.....	24,558:034\$505		
Total	91,880:061\$726		

E. & O. E.—S. Paulo, December 9th, 1904.—Antonio Prado, Chairman.—J. Queiroz Lacerda, Managing-director.

The British Bank of South America, Limited

Capital subscribed.....	£ 1,000,000
Ditto realized.....	£ 800,000
Reserve Fund.....	£ 825,000
BALANCE SHEET OF THE S. PAULO BRANCH	
NOVEMBER 30TH, 1904	
Assets	
Bills discounted.....	£ 1,140:829\$680
Bills receivable.....	562:857\$140
Loans, accounts pledged etc.....	8,608:419\$400
Accounts with Head Office and branches.....	566:354\$190
Securities pledged.....	7,271:124\$030
Sundry accounts.....	69:732\$030
Cash: on hand.....	1,710:114\$180
Total	16,244:489\$710

Liabilities	
Bills payable.....	4:614\$220
General Accounts current.....	1,507:058\$150
Accounts current with notice.....	160:044\$080
Deposits fixed.....	193:644\$380
Accounts with Head Office and branches.....	5,287:165\$670
Securities pledged.....	6,189:208\$940
Bills and Securities in deposit.....	1,081:916\$090
Sundry Accounts.....	980:844\$250
Total	16,244:489\$710

E. & O. E.—São Paulo, December 5th, 1904.—For The British Bank of South America, Limited (Signed), Frank Dodd, Manager.—H. S. Kirkman Accountant.

British Bank of South America, Limited

Capital 50,000 shares, £20 each £ 1,000,000
Capital paid up..... £ 600,000
Reserve Fund..... £ 325,000

BALANCE SHEET, NOVEMBER 30TH, 1904

Assets		Liabilities	
Shareholders.....	4,444:444\$440	Capital.....	8,888:888\$880
Bills discounted.....	2,366:768\$260	Accounts current without interest.....	1,401:252\$120
Loans, accounts pledged, etc.....	2,485:402\$080	Accounts current with interest on notice.....	540:182\$960
Bills receivable.....	2,058:190\$050	Deposits fixed.....	1,145:016\$240
Accounts with Head Office & Branches.....	4,046:026\$570	Accounts with Head Office & Branches.....	9,523:316\$930
Securities pledged, etc.....	7,969:523\$370	Securities pledged and in deposit.....	6,728:782\$580
Bills payable.....	1,776:781\$340	Bills deposited.....	12:177\$620
Sundry accounts.....	1,249:389\$360	Sundry accounts.....	2,926:181\$680
Cash: in current money.....	26,396:639\$210	Total	26,396:639\$210

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

Dannemann & Co.

SÃO FELIX (BAHIA) — BRAZIL

The Leading Cigar Manufacturers in Brazil

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

MESSRS TH. & C. MÖLLER — HAMBURG.

Brook I (Free Port)

ATTENTION:—

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



Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 9 1904	Dec. 2 1904	Dec. 11 1903	Dec. 9 1904	Dec. 11 1903
Rio					
By Central R'y.....	23,211	21,692	64,111	773,969	1,971,804
Leopoldina R'y.....	25,275	27,655	12,001	672,408	421,821
Inland.....	9,845	1,935	2,385	112,687	161,585
Constrive, discharged..					
Total.....	58,331	50,622	78,497	1,558,964	2,555,210
Transferred from Rio to Nietheroy.....	1,811	2,580	2,890	38,619	42,843
Net Entries at Rio.....	56,520	48,042	75,607	1,520,345	2,512,367
Constrive, in transit..		2,000	2,000	56,190	121,171
Nietheroy from Rio & Leopoldina R'y.....	3,819	4,987	6,057	73,375	71,244
Total Rio including Nietheroy & transit.....	60,339	55,029	80,164	1,676,856	2,707,782
SANTOS:	124,025	181,877	92,316	5,589,903	4,639,918
Total Rio & Santos.....	184,364	236,906	172,480	7,266,759	7,347,700

The coast arrivals for the week ended Dec. 9th, were from:—

Victoria.....	6,461 bags
Bahia.....	1,805 "
Macacé.....	1,278 "
Villa do Prado.....	137 "
Santa Catharina.....	108 "
Iguape.....	56 "
Total.....	9,845 bags

The total entries by the different S. Paulo Railways for the Crop to December 9th, 1904 were as follows:—

	Per		Total at Santos	Total at S. Paulo	Remaining at S. Paulo
	Past Jundiahy	Surocibana and others			
1904/1905:	4,590,727	976,746	5,567,473	5,580,903	nil
1903/1904:	4,111,138	795,897	4,907,035	4,939,918	"

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1904 Dec. 9	1904 Dec. 2	1903 Dec. 11	1904 Dec. 9	1903 Dec. 11
Rio.....	95,178	85,897	88,962	1,522,540	2,406,303
Nietheroy.....	1,250	1,704	8,187	58,533	63,884
In transit.....	—	2,000	2,000	66,196	121,171
Total Rio including Nietheroy & transit.....	96,428	89,601	99,149	1,647,269	2,591,358
Santos.....	132,168	148,927	123,087	4,234,706	4,239,011
Total Rio & Santos.....	228,596	238,528	222,236	5,871,975	6,829,369

Rio de Janeiro, December 10th, 1904.

Joint entries at Rio and Santos for the week ended 9th December were 52,541 bags less than the previous week but 11,885 more than the corresponding week's last year, of which they represent 106.8%.

Saturday was a holiday; besides it has been raining almost continuously for the last ten days and, probably, it is to this that part, at least, of the decline in entries is to be attributed, though, jointly, they are still considerably over the ratio 94.9% of the present to the last crop.

Though an impediment to current entries the rains must be altogether favourable to the growth of the crop now on the trees, unless followed, as is often the case, by extremely hot and dry weather in January and February, known here as *veranico*.

As far can be judged conditions are making for a certainly large crop in Rio Minas, and, perhaps, record crop at Espirito Santo and above the average at Santos.

Shipments (*embarques*) fell off as was to be expected in view of the reduction of duties at Santos to 9%, that comes into operation on 1st of January, and the fall of local prices effected by Exchange and were 69,991 bags smaller than the previous week's and 53,630 less than last year.

Business was dull sales of only 81,000 bags having been declared as against 114,000 for the previous week and 189,000 last year.

Local prices gave way and fell from the average of 6\$414 to 6\$366 for Rio but at New-York reacted and rose from the average of 8.44c. to 8.56c.

The Export market opened on Monday 5th firm with *Commissarios* asking 9\$500 for No. 7 with but little enquiry from exporters at 9\$400 *per arroba*. On Tuesday, prices fell to 9\$400 and 9\$300 respectively at which they remained until Saturday when they rose again to 9\$506 in *Commissarios*, but with Shippers quotations unchanged at 9\$300.

Stocks fell off somewhat and on 9th inst. showed 58,310 bags less than the previous Friday's, but were still over half a million bags more than on the corresponding day last year.

The Visible Supply on 1st December is calculated by the New York Coffee Exchange at 14,087,000 bags, a decrease of 264,000 for the month of November but an increase of 209,000 bags compared with 1st December 1903.

Santos, December 10th, 1904.

The falling off in receipts during the week caused a better tone in the market and a large business was done on some days. Foreign markets also show a slight improvement, but exchange, which closed yesterday at 12 7/8d., interfered with currency prices, and improvement was therefore immaterial.

Europe continued quiet, best orders thence being limited at 39.6d. for superiors, whilst States bought again.

Superiors were sold at 58900 to 68000, Primes 200 *réis* higher and goods 200 *réis* lower. Goods and regulars are again in better demand owing to American roasters buying. Regulars are worth 5\$400 to 5\$500. Low grades and *esochta* are very quiet and of specialties only Bourbons and fine grades were in demand. Washed and old yellows are neglected. Feabery are slack and superior peas not worth more than 7\$600 to 7\$700.

As stated, receipts show a substantial decrease. The diminution, however, is partly due to rain in the interior, torrential rains having made many of the roads impracticable. Shipments were small for the season and our stock amounts today to 1,901,008 bags, of which about 800,000 bags may be in exporters' hands.

The *Paula* has declined 20 *réis* to 580 *réis*.

The following are taken from Havre papers:—

FIRMS	ESTIMATES OF CURRENT CROP		REPORTS ON COMING CROP
	Santos	Rio & Santos	
	<i>million bags</i>	<i>million bags</i>	
Gustav Trinks....	—	9 to 10	
Brazilian Review.	—	10 up	Good Rio and Minas flowering, S. Paulo said to be irregular, uncertain.
Zerrenner Bulow..	—	—	August flowering poor, only good in new plantations.
Holworthy Ellis...	6 1/2	—	Cannot be big, will not exceed 6 to 7 million bags for S. Paulo.
Woeltje & Co.....	—	—	October flowering unfavourable.
Prado Chaves.....	6 1/4	—	Next crop will be poor.
Krische & Co.....	—	—	Flowering poor, indicative of poor crop.
Carl Hellwig & Co	—	—	October flowering poor.
Barbosa & Co.....	—	—	October flowering promises badly in all districts. Fresh flowering improvable.
J. W. Doane.....	6 3/4 to 7 1/4	—	
São Paulo R'y.....	6 1/2	—	

OUR OWN STOCK

RIO: Stock on Dec. 2.....	494,743
Entries during week ended Dec. 9.....	56,520
	551,263
Loaded (Embarques) for week ended Dec. 9.....	33,178
	516,085
Stock in Rio on Dec. 9	516,085
Stock at Nictheroy and Afloat on Dec. 2.....	107,203
Entries at Nictheroy plus total embarques including transit.....	40,247
	147,450
Deduct: embarques at Nictheroy and sailings during the week.....	111,102
	36,348
Stock at Nictheroy and afloat on Dec. 9...	36,348
Stock in 1st and 2nd hands and those at Nictheroy and afloat on Dec. 9	552,433
SANTOS: Stock on Dec. 2.....	1,909,150
Entries for week ended Dec. 9.....	124,026
	2,033,176
Loaded during same week.....	132,168
	1,901,008
Stocks in Santos on Dec. 9	1,901,008
Stocks in Rio and Santos on Dec. 9th, 1904.....	2,453,441
do do on Dec. 2nd, 1904.....	2,511,006
do do on Dec. 11th, 1903.....	1,871,077

FOREIGN STOCKS

	Dec. 2/1904	Nov. 25/1904	Dec. 4/1903
United States Ports.....	3,345,000	3,386,000	2,213,000
Havre.....	2,975,000	2,999,000	3,274,000
Both.....	6,320,000	6,385,000	5,487,000
Deliveries United States Visible Supply at United States ports.....	153,000	97,000	128,000
	4,080,000	4,070,000	2,960,000

COMPANHIA NACIONAL LOTERIAS DOS ESTADOS

P. O. Box 1,052 ————— Rio de Janeiro
 Telegraphic address "Lotestados"
 DAILY DRAWINGS

ESPERANÇA LOTTERY

On 15 December: 2 grand prizes of 50 contos each. Price of ticket 1\$500.
 On 17 January: 1 grand prize of 50,000 francs gold.
 On 24 February: 1 grand prize of 50,000 francs gold.
 On 22 March: 1 grand prize of 100 contos and every ticket has a prize.

AGENCIES VACANT ALL OVER THE COUNTRY

COFFEE SAILED DURING THE MONTH OF NOVEMBER 1904
 Per Shippers

NAMES	RIO bags	SANTOS bags	TOTAL bags
Theodor Wille & Co.....	85,765	143,110	231,875
Hard, Rand & Co.....	34,523	35,067	69,590
OrNSTEIN & Co.....	46,133	—	46,133
C. Dabelow.....	7,843	—	7,843
J. W. Doane & Co.....	13,905	34,657	48,562
W. F. Mc Laughlin & Co.....	1,125	24,487	25,612
Gustav Trinks & Co.....	6,056	—	6,056
Eugen Urban.....	6,336	—	6,336
P. S. Nielson & Co.....	3,050	—	3,050
Finto & Co.....	14,778	—	14,778
Rich. Richter & Co.....	2,235	—	2,235
E. Johnston & Co.....	11,547	54,303	65,850
Norton, Megaw & Co. Ltd.....	8,730	—	8,730
Ed. Ashworth & Co.....	106	—	106
John Moore & C.....	5,000	—	5,000
J. W. B. Pureshas.....	300	—	300
F.H. Puglisi Carbone & Cia.....	—	14,325	14,325
Nossack & Co.....	—	7,150	7,150
W. Botel & Co.....	—	15,891	15,891
Carl Hellwig & Co.....	—	121,734	121,734
Krische & Co.....	—	27,882	27,882
Prado, Chaves & Co.....	—	68,253	68,253
Alves Lima & Co.....	—	11,381	11,381
Muller & Co.....	—	3,554	3,554
Schmidt & Trost.....	—	1,705	1,705
Neumann, Gepp & Co. Ltd.....	—	109,246	109,246
Baldwin & Co.....	—	30,250	30,250
Henry Waltje & Co.....	—	2,250	2,250
A. Trommel & Co.....	—	1,000	1,000
Zerrenner, Bilow & Co.....	—	4,975	4,975
Holworthy, Ellis & Co.....	—	13,310	13,310
Hayn & Rosenheim.....	—	6,216	6,216
The Hills Bros Co.....	—	6,490	6,490
Arbuckle & Co.....	—	20,000	20,000
J. W. Emmer.....	—	5,000	5,000
Romhaner & Co.....	—	30	30
Matarazzo & Co.....	—	10	10
Salles Toledo & Co.....	—	1,000	1,000
Lion & Co.....	—	200	200
Sundry.....	23,558	27,891	51,449
Total 1904.....	279,916	791,267	1,065,183
1903.....	462,564	548,581	1,001,085
1902.....	387,886	749,529	1,137,415

Per Shipping Companies

NAMES	RIO bags.	SANTOS bags.	TOTAL bags.
Lamport & Holt Line.....	192,364	232,051	424,415
Lloyd Brasileiro.....	6,332	—	6,332
Hamburg-Sudamerikanische D. Gesellec.....	6,972	110,018	116,990
Pacific Navigation Company.....	154	—	154
Companhia de Navegação "Costeira".....	3,205	—	3,205
Companhia de Navegação "Norte e Sul".....	1,225	—	1,225
Royal Mail Steam Packet Company.....	5,830	22,448	28,278
La Veloce.....	1,691	1,810	3,501
Chargeurs Réunis.....	100	20,263	20,363
Ligurie Brazillen.....	500	—	500
Hamburg America Linie.....	2,763	12,760	15,523
Société Générale de Transports Maritimes.....	14,523	15,219	29,742
Messageries Maritimes.....	881	1,169	2,050
Empreza Brasileira de N. "Freitas".....	3,642	—	3,642
Royal Hungarian S. Navigation "Adria".....	2,879	41,423	44,302
E. N. Grão Pará.....	6,018	—	6,018
Empreza de Navegação "Idalina".....	50	—	50
Navegação G. Italiana.....	802	3,474	4,276
Norddeutscher Lloyd.....	—	34,125	34,125
Rob. M. Slossan.....	—	51,701	51,701
Prince Line.....	—	16,292	16,292
Sundry.....	21,380	228,514	249,894
Total 1904.....	273,916	791,267	1,065,183

Per Destinations

NAMES	RIO bags.	SANTOS bags.	TOTAL bags.
New York.....	91,242	374,635	466,877
New Orleans.....	97,437	104,346	201,843
Copenhagen.....	2,601	1,375	3,976
Hamburg.....	5,691	106,259	111,950
Punta Arenas.....	114	—	114
Port Natal.....	1,050	—	1,050
Buenos Aires.....	2,000	3,022	5,112
Montevideo.....	923	161	1,084
Odessa.....	2,300	—	2,300
Constantinople.....	1,873	—	1,873
Smyrna.....	2,252	1,125	3,377
do opt.....	—	500	500
Baltimore.....	20,000	—	20,000
Havre.....	475	7,013	7,488
do opt.....	655	18,901	19,556
Ahus.....	125	—	125
St. Petersburg.....	250	—	250
Delagoa Bay.....	200	—	200
Cape-Town.....	1,450	—	1,450
Lourenço Marques.....	250	—	250
Christiana.....	125	—	125
Algoa Bay.....	450	—	450
Leixões.....	194	12	206
Genoa.....	250	18,857	19,137
do opt.....	—	500	500
Naples.....	26	287	313
Marseilles.....	1,058	3,003	4,061
do opt.....	4,125	8,730	12,855
Oran.....	750	—	750
Philippeville.....	825	—	825
Algiers.....	2,025	125	2,150
Mostaganon.....	250	—	250
Trebizond.....	250	—	250
Dedeagatch.....	125	—	125
Bougie.....	125	—	125
Bordeaux.....	18	100	118
Tricast.....	2,679	41,633	44,312
Motelin.....	125	—	125
London.....	50	18,070	18,120
do opt.....	1,000	—	1,000
Samsoun.....	375	—	375
Salonica.....	250	—	250
Candia.....	125	—	125
East London.....	475	—	475
Byra.....	125	—	125
Peterhead.....	100	—	100
Talcahuano.....	40	—	40
Catania.....	—	30	30
Venice.....	760	—	760
Bahia.....	—	35,108	35,108
Rotterdam.....	—	24,311	24,311
Antwerp.....	—	1,750	1,750
Bremen.....	—	1,789	1,789
Rosario.....	—	20	20
Vigo.....	—	1,500	1,500
Alexandria.....	—	30	30
Spaltz.....	—	8	8
Southampton.....	—	3	3
Barcelona.....	—	3,800	3,800
Malaga.....	—	1,850	1,850
Cadiz.....	—	901	901
Seville.....	—	700	700
Valencia.....	—	200	200
Coruña.....	—	125	125
Faloueth.....	—	9,250	9,250
Nantes.....	—	250	250
Coastwise:			
Rio de Janeiro.....	—	110	110
Antonina.....	—	4	4
Bahia.....	—	2	2
Pernambuco.....	4,278	—	4,278
S. Francisco.....	60	—	60
Mauós.....	2,382	—	2,382
Maranhão.....	1,171	—	1,171
Pará.....	10,600	—	10,600
Paranáguá.....	10	—	10
Porto Alegre.....	1,150	—	1,150
Pelotas.....	1,698	—	1,698
Rio Grande do Sul.....	1,072	—	1,072
Ceará.....	1,460	—	1,460
Santarem.....	50	—	50
Muceló.....	121	—	121
Corumbá.....	50	—	50
Paratyba.....	390	—	390
Mucão.....	50	—	50
Total 1904.....	273,916	791,267	1,065,183

"Superaris" Came, was tasted and conquered.

Strangers Private Hotel

(PENSÃO LARANJEIRAS)

192, RUA DAS LARANJEIRAS, 192

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

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

For further information apply to the Manager

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COFFEE PRICE CURRENT

For the week ended Dec. 9th, 1904

DESCRIPTION	Dec. 3	Dec. 5	Dec. 6	Dec. 7	Dec. 8	Dec. 9	Aver. ages
RIO N. 6. per 10 kilos	min. (6.468 max. (6.536	6.468 6.536	6.468 6.536	6.468 6.536		6.468 6.536	6.502
» N. 7 » »	min. (6.332 max. (6.400	6.332 6.400	6.332 6.400	6.332 6.400		6.332 6.400	6.366
» N. 8 » »	min. (6.196 max. (6.264	6.196 6.264	6.196 6.264	6.196 6.264	Hobby	6.196 6.264	6.230
» N. 9 » »	min. (6.060 max. (6.128	6.060 6.128	6.060 6.128	6.060 6.128		6.060 6.128	6.094
SANTOS superior per 10 kilos.....			5.300	5.300		5.400	5.333
» Good Average	Nominal	Nominal	5.200	5.200		5.300	5.233
N. YORK per lb.							
Spot N. 7..... cent.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 5/8	8.56
» 8..... »	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 3/8	8.28
Options..... »							
» Dec..... »	6.85	6.80	6.85	6.90	6.95	7.00	6.89
» Mar..... »	7.20	7.15	7.15	7.25	7.30	7.35	7.23
» May..... »	7.40	7.35	7.35	7.40	7.50	7.55	7.42
HAVRE, per 50 kilos							
Options..... francs.							
» Dec..... »	45.75	45.50	45.50	45.75	46.25	47.25	46.00
» Mar..... »	46.50	46.25	46.25	46.25	46.75	47.75	46.62
» May..... »	47.00	46.75	46.75	46.75	47.25	48.25	47.12
HAMBURG per 1/2 k.							
Options..... pfennige							
» Dec..... »	37.25	37.50	37.50	37.25	37.75	37.75	37.50
» Mar..... »	38.25	38.50	38.25	38.00	38.25	38.75	38.33
» May..... »	38.50	39.00	38.75	38.75	39.00	39.25	38.87
LONDON per cwt.							
Options..... shillings							
» Dec..... »	36/6	36/9	36/9	36/6	36/9	37/3	36/9
» Mar..... »	37/6	37/6	37/6	37/6	37/9	38/3	37/8
» May..... »	38/-	38/3	38/-	38/-	38/3	39/9	38.2

SALES OF COFFEE for the week ending

	Dec 9/1904	Dec. 2/1904	Dec. 11/1903
Rio.....	18,000	25,000	66,000
Santos.....	63,000	89,000	123,000
Total.....	81,000	114,000	189,000

THE WEATHER IN OCTOBER—SÃO PAULO

DISTRICT	TEMPERATURE		RAINFALL			
	Normal	Average for month	N.º OF DAYS		MILLIMETRES	
			Normal	Average for month	Normal	Average for month
Taubaté.....	21.0	19.8	12	15	98.4	156.3
Campinas.....	20.1	19.7	12	10	113.5	113.5
Ribeirão Preto.....	23.0	22.4	13	14	75.7	75.7
S. Carlos do Pinhal.....	20.0	19.5	9	10	61.7	149.0
Botucatu.....	20.1	18.8	12	11	108.2	89.7
Average.....	20.8	20.0	10.4	12	98.6	115.6

The temperature in October was slightly under normal, whilst the number of rainy days was 1.6 and the quantity of rain fallen 20mm. over normal.

“Superaris” Typhoid germs cannot live in it.

“Superaris” “Pest” bubonic germs cannot live in it.

HOURS OF RAINFALL

(By favour of the Leopoldina Railway)

DECEMBER	2nd.		3rd.		4th.		5th.		6th.		7th.		8th.		TOTAL
	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	
S. Francisco Xavier.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	29
Pinh.	20	24	24	24	24	24	24	24	24	24	24	24	24	24	78
Mauá.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	60
Balz da Serra.....	24	24	24	24	24	24	24	24	24	24	24	24	24	24	84
Petropolis.....	24	24	24	24	24	24	24	24	24	24	24	24	24	24	72
Areal.....	24	24	24	24	24	24	24	24	24	24	24	24	24	24	68
S. José do Rio Preto.....	24	24	24	24	24	24	24	24	24	24	24	24	24	24	78
Entre Rios.....	24	24	24	24	24	24	24	24	24	24	24	24	24	24	68
Serraria.....	8	16	2	12	3	14	6	12	4	6	14	2	14	21	52
Soego.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	68
Bicas.....	18	24	12	12	12	12	12	12	12	12	12	12	12	16	4
Furtado de Campos.....	24	24	24	24	24	24	24	24	24	24	24	24	24	24	78
Guaraný.....	24	24	24	24	24	24	24	24	24	24	24	24	24	24	12
Ligação.....	24	24	24	24	24	24	24	24	24	24	24	24	24	24	61
S. Geraldo.....	24	24	24	24	24	24	24	24	24	24	24	24	24	24	45
Teixeiras.....	24	24	24	24	24	24	24	24	24	24	24	24	24	24	48
F. Xova.....	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24
Saude.....	3	4	8	8	8	8	8	8	8	8	8	8	8	8	18
Niotheroy.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	6
P. das Caixas.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	22
Cachoeiras.....	6	16	24	24	24	24	24	24	24	24	24	24	24	24	62
Th. de Oliveira.....	4	20	24	24	24	24	24	24	24	24	24	24	24	24	102
Friburgo.....	2	16	24	24	24	24	24	24	24	24	24	24	24	24	96
Sumidouro.....	6	12	12	12	12	12	12	12	12	12	12	12	12	12	78
Porto Novo.....	4	16	1	10	6	6	6	6	6	6	6	6	6	6	44
V. Gramma.....	3	12	2	6	2	2	2	2	2	2	2	2	2	2	13
Recreio.....	4	11	9	9	5	5	5	5	5	5	5	5	5	5	7
Leopoldina.....	4	11	9	9	5	5	5	5	5	5	5	5	5	5	19
Cataguazes.....	4	12	8	10	3	3	3	3	3	3	3	3	3	3	16
Mirahy.....	19	24	8	10	3	3	3	3	3	3	3	3	3	3	23
Palma.....	24	24	24	24	24	24	24	24	24	24	24	24	24	24	36
Patrocínio.....	2	18	6	18	2	2	2	2	2	2	2	2	2	2	73
S. Paulo.....	7	14	14	14	14	14	14	14	14	14	14	14	14	14	40
Porciuncula.....	18	6	18	18	2	2	2	2	2	2	2	2	2	2	67
Santa Luzia.....	8	14	14	14	14	14	14	14	14	14	14	14	14	14	34
Cordeiro.....	24	24	24	24	24	24	24	24	24	24	24	24	24	24	34
Macuco.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	60
Laranjeiras.....	6	18	10	10	10	10	10	10	10	10	10	10	10	10	66
Tres Irmaos.....	6	18	10	10	10	10	10	10	10	10	10	10	10	10	51
Paraokena.....	6	18	10	10	10	10	10	10	10	10	10	10	10	10	48
Capivary.....	6	18	10	10	10	10	10	10	10	10	10	10	10	10	34
Indayá.....	6	18	10	10	10	10	10	10	10	10	10	10	10	10	60
Macahé.....	4	18	9	15	3	3	3	3	3	3	3	3	3	3	17
Glycerio.....	8	16	2	4	4	4	4	4	4	4	4	4	4	4	10
C. Araruama.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	32
Triunpho.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	18
M. Moraes.....	6	18	10	10	10	10	10	10	10	10	10	10	10	10	44
Campes.....	6	18	10	10	10	10	10	10	10	10	10	10	10	10	61
S. Fidella.....	9	15	7	12	1	1	1	1	1	1	1	1	1	1	47
S. Braga.....	4	12	6	18	6	6	6	6	6	6	6	6	6	6	10
Atafona.....	12	12	12	12	12	12	12	12	12	12	12	12	12	12	56
Murundú.....	5	4	10	2	2	2	2	2	2	2	2	2	2	2	49
Muquy.....	17	2	6	6	6	6	6	6	6	6	6	6	6	6	27
M. Freire.....	9	7	5	5	5	5	5	5	5	5	5	5	5	5	14
Paraizo.....	6	18	12	12	12	12	12	12	12	12	12	12	12	12	28
Itaperuna.....	4	18	12	12	12	12	12	12	12	12	12	12	12	12	48



Companhia

Nacional

NAVEGAÇÃO COSTEIRA

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

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORIT & HOLT LINE

Passenger service for NEW YORK

THESPIS 28th Dec. 1904
TENNYSON 2nd Jan. 1905

The steamer

TITIAN

4,170 tons

illuminated with electric light sails on 17th December for

Bahia and New York

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

BARBADOES

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

The voyage is much quicker than by way of England and with out the inconvenience of transfer

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

For freight apply to the Broker

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Agents: NORTON, MEGAW & Co., Ltd.

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WILSON SONS & CO. (LIMITED)

2, Rua de S. Pedro

RIO DE JANEIRO

AGENTS OF THE

Pacific Steam Navigation Company

Shaw Savill & Albion Co., Ltd.

The New Zealand Shipping Co., Ltd.

The Howden Line of Steamers

Repairs to Ships and Machinery

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

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

The Brazilian Government;

His Britannic Majesty's Government;

The Transatlantic Steamship Companies;

The New Zealand Shipping Companies etc.

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

Tug boats always ready for service.

Cargo Lighters.—ditto.

Ballast supplied to ships.

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

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Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The German Steamer

GORDOBA

Captain Schütterow

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

Bahia, Lisbon, Rotterdam and Hamburg

at 12 noon

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

Free conveyance on board supplied for passengers and luggage.

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RUA CONSELHEIRO SARAIVA, 19.

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BRAZIL-ADRIATIC LINE

of

The Austrian Lloyd's Steam Navigation Company

and

The Royal Hungarian Sea Navigation Company "Adria" Limited

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

DEPARTURES FROM SANTOS

NAGY-LAJOS 20th December

ORION 10th January

STEFANIA 1st February

For freight apply to the Broker

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SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseilles

DEPARTURES OF STEAMERS

FOR EUROPE

NIVERNAIS 23rd December

for

Marseilles, Barcellona, Genoa, and Naples

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

do do 2nd f. 550

do do 3rd f. 199

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

do do 2nd ... f. 882

do do 3rd.... f. 364

Marseilles, Genoa, Naples, 3rd class.. f. 139

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

Agents — **Antunes dos Santos & C.**

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Santos.— 1 Praça da Republica

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NORDDDEUTSCHER LLOYD, BREMEN.

Capital.. 120,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1904 Dec. 16	<i>Coblenz</i>	Bahia, Pernambuco, Madeira, Lisbon, Antwerp and Bremen.
• 30	<i>Bonn</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

HERM, STOLTZ & C., Agents

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H. A. L. (Hamburg-American Line)

(South American Service)

The new fine Imperial Mail Steamer

PRINZ WALDEMAR

6,000 tons

expected from Santos on the 5th January, sails on 6th January 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 stewarders.

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.

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H. Campos,

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

Theodor Wille & C.

31 Rua da Alfandega.

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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
Dec. 21	<i>Nile</i>	Bahia, Pernambuco, St. Vincent, Lisbon, Vigo, Cherbourg and Southampton.
Dec. 19	<i>Magdalena.</i>	Santos, Montevideo and Buenos Ayres.

Special attention is drawn to the following:

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

For freight, passages, and other information apply,

No. 73, 1º de Março, 1st floor.

KNIGHT, HARRISON & Co., Agents.

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Shipping

ARRIVALS AT THE PORT OF SANTOS

During the week ended December 9th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Dec. 3	Coblenz	German	S. S.	2,001	Bremen
3	Cordoba	do	do	3,173	Hamburg
3	Eugenia	Brazilian	Schooner	24	Guaratiba
4	Ducca di Galliera	Italian	S.S.	2,481	Buenos Aires
5	Annie	Brazilian	do	95	Rio de Janeiro
6	Hamby	do	do	452	do
6	Desterro	do	do	576	Montevideo
6	Santa Cruz	do	do	94	Paraty
6	Les Alpes	French	do	2,110	Buenos Aires
6	Mont Cenit	do	do	2,161	Marseilles
6	Harlybury	British	do	1,809	Newport
6	Clyde	do	do	3,051	Buenos Aires
7	Titian	do	do	2,637	Liverpool
7	Birmingham	do	do	2,612	Rio de Janeiro
7	Ravenna	Italian	do	2,748	Buenos Aires
7	Matanzas	American	Barque	929	Rosario
8	Annie	Brazilian	S. S.	95	Iguape
8	Guasca	do	do	277	Rio de Janeiro
8	Nagy Lajos	Austrian	do	1,401	Trieste
9	Amiral Hamelin	French	do	3,295	Havre
9	Sparta	Argentine	do	891	Buenos Aires
9	Amazonas	Brazilian	do	927	Pernambuco

SAILINGS FROM THE PORT OF SANTOS

During the week ended December 9th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FOR
Dec. 3	Rosphore	French	S. S.	2,205	Buenos Aires
3	Eastern Prince	British	do	1,378	Rio Grande
3	Melpomene	Austrian	do	1,852	Trieste
4	Baden	German	Barque	1,035	Pensacola
4	Gertrudes	Brazilian	Schooner	55	Itajahy
4	Ducca di Galliera	Italian	S. S.	2,481	Genoa
4	Doulois	British	do	1,958	Rio Grande
5	Tembridge	do	do	1,814	Guam
5	Temple	Brazilian	do	374	Porto Alegre
5	Annie	do	do	95	Iguape
5	Camoens	Belgian	do	2,625	New York
5	Wittenberg	German	do	2,362	Bremen
6	Homer	British	do	1,640	Rio Grande
6	Clyde	do	do	3,051	Southampton
6	Desterro	Brazilian	do	576	Rio de Janeiro
6	Marajó	do	do	785	Maceió
7	Hamby	do	do	452	Paranganá
7	Santa Cruz	do	do	94	Iguape
7	Sierra Cadenna	British	Ship	1,768	Adelaid
7	Les Alpes	French	S. S.	2,110	Marseilles
7	Mont Cenit	do	do	2,161	Buenos Aires
7	Ravenna	Italian	do	2,748	Genoa
7	Prinz Sigismund	German	do	2,941	Hamburg
8	Annie	Brazilian	do	95	Rio de Janeiro
8	Eugenia	do	Schooner	24	Guaratiba
8	Dawn	do	do	154	Paschoam
9	Harlybury	British	S. S.	1,809	Buenos Aires

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended December 10th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Dec. 4	Athenic	British	S. S.	7,833	Wellington
4	Coronado	do	do	2,929	Glasgow
4	Corsega	Argentine	do	1,220	Buenos Aires
4	Amiral Hamelin	French	do	3,068	Havre
4	Murphy	Brazilian	do	304	Aracajú
4	Vencedor	do	Schooner	18	Macaubé
5	Linnea	Norwegian	Barque	353	Paysandú
5	Wile	British	S. S.	3,295	Southampton
5	Caledonia	do	do	1,717	Cardiff
5	Ducca di Galliera	Italian	do	2,541	Buenos Aires
5	Melpomene	Austrian	do	1,854	Santos
6	Malvern	British	do	1,628	Newport
6	Wittenberg	German	do	2,353	Santos
6	Camoens	Belgian	do	2,626	do
6	Senior	Brazilian	do	597	Pernambuco
7	Desterro	do	do	948	Montevideo
7	Sabiá	British	do	1,767	Rosario
7	Clyde	do	do	3,051	Buenos Aires
7	Gutenberg	Brazilian	do	394	Rio Grande
8	Marajó	do	do	785	Pará
8	Industrial	do	do	300	Villa Nova
8	Itapacy	do	do	717	Porto Alegre
8	Medeiros	do	Schooner	191	Itajahy
8	Prinz Sigismund	German	S. S.	2,942	Santos
8	Goodwood	British	do	1,977	Cardiff
8	Les Alpes	French	do	2,105	Buenos Aires
8	Cittá di Genova	Italian	do	2,543	Genoa
9	Bonn	German	do	2,568	Bremen
9	Pernambuco	do	do	3,105	Hamburg
9	Nivernais	French	do	1,363	Marseilles
9	Esperança	Brazilian	do	469	Aracajú
9	Rectif	do	do	684	Folotas
9	Annie	do	do	95	Iguape
9	Fidelenz	do	do	258	S. João da Barra
10	Bellaggio	German	do	2,526	New York
10	Kelvingrove	British	do	1,938	Rangoon

SAILINGS FROM THE PORT OF RIO DE JANEIRO
During the week ended December 10th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FOR
Dec. 4	Athenic	British	S. S.	7,833	London
4	Alexandria	Brazilian	do	317	Bahia
4	Aracaty	do	do	532	Pernambuco
4	Annie	do	do	95	Iguape
4	Itatiba	do	do	514	Bahia
4	Hamby	do	do	452	Santos
4	Itacolomy	do	do	569	do
4	Ferreira Machado	do	Schooner	124	Antonina
5	Garcia	do	S. S.	141	Santos
5	Itapoa	do	do	717	Porto Alegre
5	Itabira	do	do	467	Pernambuco
5	Maranhão	do	do	1,923	Manoás
5	Ducca di Galliera	Italian	do	2,841	Genoa
5	Mont Cenit	French	do	2,105	River Plate
5	Birmingham	British	do	2,612	New Orleans
6	Basuta	do	do	1,839	Baltimore
6	Nile	do	do	3,299	Buenos Aires
6	Noisement	do	do	2,492	do
6	Fastnet	do	do	1,416	Paranganá
6	Titian	do	do	2,637	Santos
6	Nagy Lajos	Austrian	do	1,401	do
6	Melpomene	do	do	1,854	Trieste
6	Mont Rose	French	do	2,407	River Plate
6	Maguy	Brazilian	do	304	Victoria
6	S. João	do	Schooner	43	Macaubé
6	N. S. d' Assumpção	do	do	39	Cabo Frio
6	Activo II	do	do	33	do
7	Monte Alegre	do	do	120	Itapapoana
7	Telextrinha	do	S. S.	267	S. João da Barra
7	Genoa	do	do	543	Santos
7	Wittenberg	German	do	2,363	Bremen
7	Camoens	Belgian	do	2,626	New Orleans
7	Corcovado	British	do	2,929	Valparaiso
7	Clyde	do	do	3,051	Southampton
8	Amiral Hamelin	French	do	3,068	Santos
9	Les Alpes	do	do	2,105	Marseilles
9	Cittá di Genova	Italian	do	2,543	Santos
9	Victoria	do	do	491	Porto Alegre
9	Prinz Sigismund	German	do	2,942	Hamburg
10	Nivernais	French	do	1,363	River Plate
10	Senior	Brazilian	do	597	Rio Grande
10	Itaperuna	do	do	707	Republic ports
10	Vencedor	do	Schooner	18	Macaubé
10	Monravia	Norwegian	Ship	1,439	Barbadoes
10	Previs	Russian	Schooner	294	Port Elizabeth

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on December 10th 1904.

Steamers		Sailing Vessels	
Antisau	Tons 2,317	W. W. McLaughlan	Tons 457
Almuel	» 1,609	Candace	» 364
Pandosa	» 2,165	Scottish Chief	» 687
Memnon	» 2,046	Rhone	» 858
City of Gloucester	» 1,573	Senior	» 1,038
Bartholey	» 2,433	Maranda	» 1,382
Corsega	» 1,220	Kings County	» 2,061
Caledonia	» 1,717	Doranc	» 299
Malvern	» 1,628	Noach VI	» 1,260
Sabiá	» 1,767	Sunbeam	» 834
Goodwood	» 1,977	John Gill	» 928
Bonn	» 2,568	Evan Linch	» 447
Pernambuco	» 3,105	Conductor	» 1,062
Bellaggio	» 2,526	Servia	» 1,227
Kelvingrove	» 1,938	Mathilde	» 554
		Low Wood	» 1,091
		Linnea	» 355
Total	Tons 30,589	Total	Tons 14,879

IN SANTOS HARBOUR

on December 9th, 1904.

Steamers		Sailing Vessels	
Bellena	Tons. 1,730	Matanzas	Tons. 929
Inchmuna	» 2,233		
Coblenz	» 2,001		
Cordoba	» 3,173		
Titian	» 2,637		
Birmingham	» 2,612		
Nagy Lajos	» 1,401		
Amiral Hamelin	» 3,295		
Sparta	» 891		
Total	Tons 19,973	Total	Tons 929

THE FREIGHT MARKETS

Argentine. Rates to Brazilian ports are absolutely unchanged, parcels having fallen off and some difficulty now being experienced in filling up coasting traders. Current rates from B.A. are 2½s to Porto Alegre, 8s to Rio, 13s to Rio Grande and 12s to all other lower ports. — The Times of Argentina, November, 23.

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

Per S. S. Camoens	for New York	10,750	bags of coffee
» Prinz Sigismund	» Hamburg	730	» » »
» Prinz Waldemar	» do	300	» » »
» » Città di Genova	» Genoa	1,400	» » »
» » Persco	» do	250	» » »
» » Nile	» Buenos Aires	100	» » »
» » do	» Montevideo	100	» » »

"Superaris" Yellow fever germs cannot live in it.

"Superaris" NOT sold in bottles — not YET!

*** CURRENT COFFEE FREIGHT RATES**
FOR THE WEEK ENDED DECEMBER 10th, 1904

	Rio	Santos
Amsterdam.....	35/- & 5 1/2 %	—
Aden via Trieste.....	50/- & 5 1/2 %	50/- & 5 1/2 %
Antwerp 1.000 kilos.....	35/- & 5 1/2 %	30/- & 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.	—
Aguiles.....	73.50 frcs. in full.	—
Algoa Bay { via England.....	40s. & 2 1/2 %	—
{ New York.....	37/6- & 5 1/2 %	—
{ Hamburg.....	38/6- & 2 1/2 %	—
{ Antwerp or Bremen.....	38/6 & 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 %
Do via Genoa & Marseilles.....	63 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 %	—
{ Antwerp or Bremen.....	78/6 & 2 1/2 %	—
Billbo.....	56.50 frcs. in full.	60.50 frcs. in full
Bremen.....	35/ & 5 1/2 %	30/- & 5 1/2 %
Bordeaux, 900 kilos.....	35 frcs. & 10 1/2 %	35 frcs. & 10 1/2 %
Bombay via Trieste.....	50/- & 5 1/2 %	50/- & 5 1/2 %
Braila**.....	57.50 frcs. & 10 1/2 %	57.50 frcs. & 10 1/2 %
Brindisi**.....	49 frcs. & 10 1/2 %	49 frcs. & 10 1/2 %
Buenos Ayres per bag. 60 kilos.....	18500	18500
Beyrouth**.....	70 frcs. & 10 1/2 %	70 frcs. & 10 1/2 %
Cadix.....	35 frcs. & 10 1/2 %	35 frcs. & 10 1/2 %
Do via Genoa & Marseilles.....	63 frcs & 10 1/2 %	—
Calcutta via Trieste.....	55/- & 5 1/2 %	55/- & 5 1/2 %
Carthagena.....	61 frcs. in full.	50 frcs. in full.
Colombo.....	50/- & 5 1/2 %	50/- & 5 1/2 %
Corfu**.....	55 frcs. & 10 1/2 %	55 frcs. & 10 1/2 %
Currachee.....	50/- & 5 1/2 %	50/- & 5 1/2 %
Corunna.....	53.50 frcs. in full.	53.50 frcs. in full
Cavalla**.....	48 frcs. & 10 1/2 %	58 frcs. & 10 1/2 %
Christiania.....	45/19 in full	—
Copenhagen direct.....	37/6 & 5 1/2 %	32/6 & 5 1/2 %
Copenhagen.....	44/3	34/3
Cape Town { via New York.....	37/6 & 5 1/2 %	—
{ Hamburg.....	38/6 & 2 1/2 %	—
{ Buenos Aires*.....	40/- in full	—
{ Southampton.....	40/- 2 1/2 %	—
{ Antwerp or Bremen.....	38/6 & 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.....	42/6 & 5 1/2 %	—
{ Hamburg.....	43/6 & 2 1/2 %	—
{ Trieste.....	55/- & 5 1/2 %	55/- & 5 1/2 %
{ Southampton.....	50/- 2 1/2 %	—
{ Antwerp or Bremen.....	43/6 & 2 1/2 %	—
Delagoa Bay { via New York.....	62/6 & 5 1/2 %	—
{ Hamburg.....	55/- & 2 1/2 %	—
{ Trieste.....	55/- & 5 1/2 %	55/- & 5 1/2 %
{ Southampton.....	50/- 2 1/2 %	—
{ Antwerp or Bremen.....	55/- & 2 1/2 %	—
East London { via New York.....	42/6 & 5 1/2 %	—
{ Hamburg.....	43/6 & 2 1/2 %	—
{ Southampton.....	50/- 2 1/2 %	—
{ Antwerp or Bremen.....	43/6 & 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 %	30/ & 5 1/2 %
Havre, 900 kilos.....	35 frcs. & 10 1/2 %	30, 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 %
Do via Genoa & Marseilles.....	58 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.....	62/6 & 5 1/2 %	—
{ Hamburg.....	45/ & 2 1/2 %	—
{ Southampton.....	50/- 2 1/2 %	—
{ Antwerp or Bremen.....	45/- & 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.....	45frcs. & 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 %	30/- & 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
Samsung**.....	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 %	55 1/2 frcs. & 10 1/2 %
Southampton 1.000 kilos.....	30/ & 5 1/2 %	27/6 & 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.....	45s. & 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 %	—
Varna**.....	62 1/2 frcs. & 10 1/2 %	62 1/2 frcs. & 10 1/2 %
Venice via Genoa or Marseilles.....	50 frcs. & 10 1/2 %	50 frcs. & 10 1/2 %
Vigo.....	53 50 frcs. in full.	60.50 frcs. in full
Yokohama via Trieste.....	65/- & 5 1/2 %	65/- & 5 1/2 %
Zanzibar via Trieste.....	55/- & 5 1/2 %	55/- & 5 1/2 %

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

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1904	1903	Week or Month.	1904	1903	1904	1903
Braz. Gt. South... b	110	110	June	16,444	19,555	121,156	117,156
Leopoldina	1,460	1,385	Dec. 3	15,807	18,066	730,787	772,143
S. Braz. Rio Grande. b	176	176	Sept.	140,888	186,576	1,780,988	1,604,224

a Earnings reported in pounds, b in mill reis.

Market Reports

Pernambuco, November 30th, 1904.

Sugar. Entries for this month to 25th inst have been 168,275 bags but even so, are short of last year's by over 50,000 bags, entries then having been 220,661 bags. There has not been much enquiry from Rio or Santos and what little there has been at prices considerably below those paying at the time by dealers, who, in view of comparatively small entries and rising markets in Europe and United States, have been keen buyers here of all that comes to market and do not seem afraid of making stocks even at current high prices. Past few days prices come higher from Rio and one of the largest Santos buyers is up here, but he has not secured much sugar although he has been willing to pay 400 and 600 reis above quotations current a fortnight ago for the lower qualities, the enquiry for that market still turning almost entirely upon Somenos and Bruu Secco. Some Goyannas, about 3,000 bags, were reported as having been sold last week to exporters at 28700 f. o. b. and to-day 28800 could be got but there are no sellers. Some Rio Grandes are supposed to be sold but business has not transpired.

To day's quotations are as under but for the moment the prices asked for the white qualities are not obtainable from exporters:—

Usinas.....	68900	per 15 kilos on shore
Crystal White.....	48400 to 48500	" " " buyers
Yellow.....	38700 " 38800	" " " buyers
Whites 3 ^a Boa.....	48600 " 58000	" " " buyers
3 ^a regular.....	48500	" " " buyers
Somenos.....	48000 " 48200	" " " buyers
Clayed.....	38400 " 38500	" " " buyers
Bruto Secco.....	38200	" " " buyers
Melado.....	28600 " 28700	" " " buyers

Clearances for fortnight have been 1,300 bags to Rio and 33,085 to Santos and to Liverpool pers. s. s. *Electrician* 2,751 bags.

Cotton. Total entries this month to 25th inst. have been 19,770 bags against 18,673 same date last year. A good deal of cotton is waiting at all the stations for railway trucks to bring it down. After my last market opened with buyers at 128800 and 128700 and a fair business resulted. Next day price was only 128500, but again sellers met the market and about 4,000 bags were sold. Buyers then retired and net sales were at 128000 at which sellers showed less disposition to deliver, but with weaker news from Liverpool prices dropped here on 24th to 118700 and 118800, at which some sales were made. Later in the day 2 buyers appeared for ready cotton and paid 128000 for about 1,000 bags. Price then once more declined to 118700 at which small sales were made but yesterday fresh buyers appeared for prompt cotton and again paid 128000. To-day market opened undecided and small sales were made at 118700 later at 118600 and then 118500, the total not exceeding 600 bags. Buyers then retired as Liverpool advices came in with news of further decline there, the quotation being 5.33d. spot for Pernams whilst quotation for American futures is down to 4.90d. and as official reports of crop there now say a minimum of 12,000,000 bales chances would seem to be that values will still further recede as crops in Egypt and other quarters are all much larger than last year.

Clearances past fortnight have been 2,761 bags to Rio 400 Rio Grande do Sul, 600 Bahia and 470 bags and 470 pressed bales (1200) bags Santos, whilst the s. s. *Electrician* took 11,000 bales and 250 bags to Oporto and 500 pressed bales to Liverpool. On basis of today's quotations in Liverpool *sertão* Pernams would be worth 108500 to 108600.

Manize advanced to 115 reis but with fair receipts from Penedo and larger arrivals here price is off again and not over 105 reis was obtainable to-day.

Beans have been in better demand and home grown found buyers at 185 to 195.

Farinha, 98500 to 108000 nominal and a very little enquiry.

Freights. There has been rather more cargo here and at the outports but rates are not likely to be any better as plenty of steamers are due here next month. There has been some enquiry for a steamer to load for the U. States but apparently nothing done because charterers have low ideas.

Pernambuco, December 1st, 1904.

Cotton was sold yesterday at 128000 to 118700. To-day opened with buyers for prompt at 118800 and sellers at 128000. Later with news of further decline from Liverpool buyers retired, but later some sales took place for Rio account at 118300, 118200 and 118100 and market closes flat with buyers' ideas about 108000 to 118000.