

The Brazilian Review



VOL. VII

RIO DE JANEIRO, TUESDAY, DECEMBER 20TH, 1904

No. 51

Offices: RUA DA URUGUAYANA, 59

P. O. Box. 472, RIO DE JANEIRO — — — Telegraphic Address — "REVIEW" — RIOJANEIRO

All literary matter to be addressed to THE EDITOR.

All Business communications to be addressed to THE MANAGER.

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

NOTE—No further applications can be entertained for advertisements on the coloured cover, as this space is taken up by yearly contracts.

AGENTS FOR SALE OF THE "BRAZILIAN REVIEW"

Rio de Janeiro. Crashley & Co., Rua do Ouvidor 36.

São Paulo. C. Hildebrand & Co. Rua 15 de Novembro, 40.

" Rodrigues & Co., Rua do Ouvidor 59.

London. G. Street & Co. 30 Cornhill.

Separate copies of the "Brazilian Review" are sold at Crashley & Co., Rua do Ouvidor, 36, and at Rodrigues & Co., Rua do Ouvidor 59 and by all other Agents. Price 1\$200. — Announcements of births, deaths and marriages concerning subscribers and friends are inserted in this Review free of charge.

TERMS OF SUBSCRIPTION:

60\$000 or £3 per Annum, Post Free, Payable in Advance.

SINGLE COPIES 1\$200, or 1s.2d.

MAIL FIXTURES

DATE	NAME	COMPANY	DESTINATION
FOR EUROPE & THE STATES			
Dec. 21	Nile	Royal Mail	Southampton
27	Panamá	P. S. N. C.	Liverpool
27	Atlantique	Messageries Maritimes	Bordeaux
Jan. 2	Temyson	Lampport & Holt	New York
4	Magdalena	Royal Mail	Southampton
FOR THE RIVER PLATE AND PACIFIC			
Jan. 2	Thames	Royal Mail	Buenos Aires

NOTICE

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

Notes

The Fund for the Amortisation of the Internal Debt. In November this fund was raised to 18,563 bonds (*avouices*) of the nominal value of 17,553,000\$, at present exchange about £880,000.

The Paraná Railways. The contract for the lease of the Paraná Railway to C. J. Westerman has been signed and the security of 150,000\$ been deposited at the Treasury as agreed. Exception has been taken to this transaction, on the ground that the contractor is, in reality, but a nominee of the State of Paraná. There are, no doubt, good reasons to believe such is the case and that a most dangerous and mischievous precedent has been constituted, that, if generalised, will destroy all the advantages that might otherwise be looked for from the expropriation at heavy cost of the guaranteed railways. If the Federal Government finds it advisable to lease rather than work its own lines, how can States like Paraná without the requisite means or experience succeed where the Union, with infinitely greater resources, has unmistakably failed? Besides, these lines are, in reality, a collateral security for the recission issue itself and it is the duty of the Union Government to see that the security is not impaired in any way, as it will be if politics are to be the standard by which the qualification of lessees is to be measured. The matter is all the more regrettable because the French Company from whom the lines were bought was prepared to give most liberal terms, that would have secured solid advantages to the Treasury and the maintenance and working of the railways in a proper manner.

O *Jornal do Commercio*, has spared no pains to remind Government of the risk that it runs by creation of such a precedent and proposes that the contract shall be annulled and new tenders be called for. "It is not," says our contemporary, "the rental offered that Government should look to, but the standing of the lessee, and proper maintenance and working of a great national asset, of far more importance than three or four percent additional revenue."

The Saint Louis Exposition was closed on the 3rd inst. Of all South American countries Brazil received the largest number of prizes.

More Robbery. Painful as it is to repeatedly have to register such occurrences the only hope of improvement lies in giving them the widest possible publicity. The only consideration that seems still to exercise any restraint is a wholesome publicity. When that is gone there is no knowing what we may come to! This time it is the Health department, where a shortage of 200,000\$ has been found in the cash. The responsible party, the storekeeper, Filisberto Paes Leme has been detained for examination.

Since this was written a defalcation of 200,000\$ is reported in the Post Office at Petropolis.

The State of Siege has been extended for 30 days more, but against the desire of the Executive, who wished to include Minas and São Paulo, has been limited to the Capital and Nietheroy.

New Loans. A cable received by the *Jornal do Commercio* from London confirms the report of a Loan for £3,500,000 to be raised in Germany by the State of São Paulo for the purchase of the Sorocabana and Ituana Railways from the Union.

It is said here that the line will then be leased by the São Paulo Government, presumably to the Paulista Railway Company.

— Another cable, from Paris, announces that the contract has been signed by Dr. Severino Vieira in London, for a loan of £1,000,000 at 80% and 5% interest guaranteed by export duties in tobacco, coffee and cocoa.

Rubber. A cable to the *Jornal do Commercio* states that after paying interest on its debentures the Brazilian Rubber Trust has realised the net profits for 1903-1904 amounting to the magnificent sum of £500 sterling. This Company does not seem to figure in the official list.

Sugar. Three years ago quotations for West Indian Sugar ranged from 7s. 6d. per cwt. and only twelve months ago had reached 8s. now they have risen to over 13s. German Beet has likewise risen from 7s. 6d. in 1901 to 14s. and the question whether, as regards British consumers, the Brussels Convention is a failure or "the worst piece of legislation of recent years" is raging in the English Press. Apropos the West Indian Committee published the following:—

"To attribute the recent rise in sugar to the abolition of bounties is, to put in the mildest form, untrue. The rise is the result of the failure of the beet crop on the Continent. The low prices caused by bounties have prevented the natural expansion of the sugar industry, so that the beetroot crop, in consequence, constitutes at present about two-thirds of the visible production of the world, and prices depend upon whether the crop is good or bad. The present beetroot crop is reported to be a disastrous one, owing to the past extraordinarily dry summer, and to show a shortage of at least 1,000,000 tons. That is why prices have risen. The rise is indirectly due to bounties, and not to their abolition; and if they had been allowed to continue unchecked it would have gone very much further."

It is also argued that without the Convention the whole continent of Europe would have become dependent on the beet production of three countries, production in most cane growing countries would have ceased, and a position analogous to that of the Supply of Coffee have been created for sugar.

THE TEUTONIA BREWERY



MENDES

TEUTONIA BRAND

This well-known Brewery is situated at the Crest of the Coast range in an unrivalled situation as regards climate and purity of the water utilised for Brewing. This is collected in vast reservoirs on the property of the Company and conducted, pure and crystalline, in pipes to the Brewery. The situation and conditions under which its beer is brewed guarantee its being the best and purest in the market.

OFFICE IN RIO DE JANEIRO

Rua General Camara No. 37

Telephone No. 1112

THE BRAHMA BREWERY

Recommend their Specialities:

BOCK-ALE

AND

Brahma Porter

One of the most Nourishing Beers in the World.

Analysis 13,676, of the National Laboratory, backed by the best medical and private opinions, shows that the Brahma Porter rivals the very best brands of foreign Stout and Porter, and is specially recommended for those suffering from the stomach, to convalescents and to ladies nursing.

Guaranteed to be made of best MALT HOPS only.

Cia Cervejaria Brahma

Rua Visconde de Sapucahy, 140-142
RIO DE JANEIRO

TELEPHONE 111

CAIXA 1205



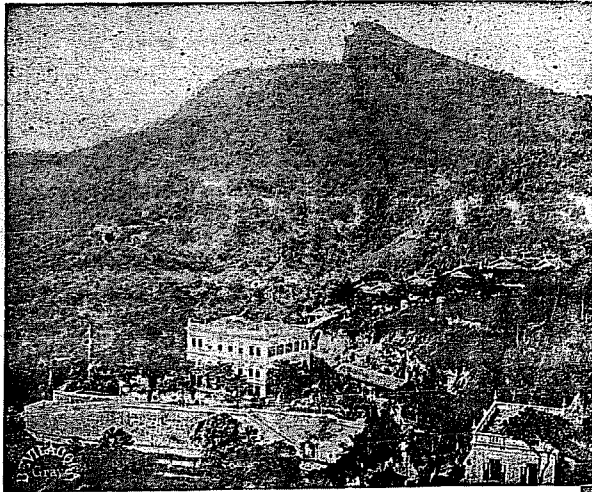
GRAND HOTEL INTERNACIONAL

RUA DO AQUEDUCTO No. 108 — SANTA THEREZA

RIO DE JANEIRO—Telephone No. 134.

1,000 FEET ABOVE THE SEA.

Telegraphic Address—**MINTGES—RIO.**



Grand Hotel Internacional

Also under the same management

Hotel Paineiras — Coreovado

with all modern comforts for Families.

Nearly 2,000 feet above the sea.—The healthiest part of Rio.—Excellent kitchen and cellars.—Trains pass the door.

Manager,

FRANK DA COSTA.

Proprietor,

FERDINAND MENTGES.

N. B.—THE MANAGER meets all the passenger steamers arriving at Rio, to see to the guests' luggage and comfort, and personally conducts them to the Hotels, the services of interpreters or guides being therefor unnecessary.

SPLENDIDLY SITUATED on one of the **HIGHEST POINTS** and in the **HEALTHIEST PART** of Rio, thus assuring **GOOD AIR** and commanding **THE MOST MAGNIFICENT VIEWS.**

Highly recommended **FIRST-CLASS AND OLD ESTABLISHED HOTEL** FOR **FAMILIES AND TRAVELLERS.**

The **ROOMS** are **FRESH, AIRY** and **QUIET.**

Baths: **plunge** and **shower.**

Noted for its **EXCELLENT CUISINE** and its **WELL-SELECTED WINES.**

Specialities: **LIQUEURS, WHISKY, COCK-TAILS, BEERS** and refreshing drinks of the **BEST QUALITY.**

All meals served at **separate table.**

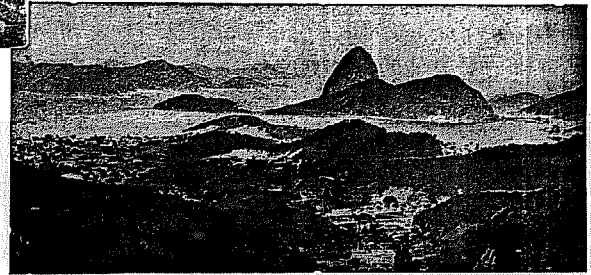
Spacious dining, music, smoking and **BILLIARD-ROOMS.**

ROOM FOR BANQUETS, BALLS, etc.—Service de Luxe

LIBRARY with all the principal **NEWSPAPERS.**

GARDENS.

Electric-Trams pass the door every **20 minutes.**



View taken from the **HOTEL INTERNACIONAL**



The Strangers Hotel

HOTEL DOS Estrangeiros

THE BEST IN RIO DE JANEIRO

PRAÇA JOSÉ DE ALENCAR No. 1

PETROPOLIS Branch

(Formerly Hotel Internacional)

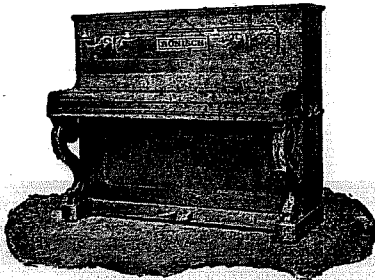
Rua Primeiro de Março No. 6

21-11-00

E. BEVILACQUA & CO.

RUA CHILE No. 33

A large stock of **PIANOS** by the following makers always kept on hand **RONISCH, COLOMBO, PLEVEL, BOISSELOT**, on hire or for sale.
PIANOS REPAIRED AND TUNED.



Lithography: Music, Maps, Menu-cards, Placards, etc.

Photo-engraving in line or half-tone. Reproductions of all kinds in zinc or copper.

Any edition of **MUSIC.** Music engraved and printed in the best possible manner.

High Class Printing in black or colours executed with dispatch, as also illustrated newspapers, commercial forms, post or visiting cards, or any other description of typographical work.

N. B.—Most of the blocks in this edition of the **BRAZILIAN REVIEW** were executed by

E. Bevilacqua & Co.

Rua Chile No. 33.

Parliamentary Immunities. The question as to whether parliamentary immunities are absolute or may be suspended during a state of siege must depend on the Constitution and uses of the respective countries.

As a rule such immunities are purely political, though here, they have been extended to civil crimes.

When the Constitution recognises different and entirely independent estates, as in Great Britain, the United States of America and other countries, that have borrowed their methods and principles, then, it seems indisputable that one Estate cannot be subordinated to another, and that the Executive and Judiciary are as incompetent to try members of the Legislative body as the latter would, in first instance, be to try them.

Independence must imply the right of each Estate to manage its own affairs and to punish or coerce its own members.

As regards the Executive this process must evidently be limited and like the Judiciary be itself responsible in the last instance, to some superior, which can only be the Legislative body, in which by the direct delegation of the people the sovereignty and supreme power of the Nation is embodied.

The Executive and even the Judiciary are but the agents to whom this supreme Court of Appeal has delegated part of its powers.

That being so, it is intolerable that the Executive should, on political pretexts, invade the rights and immunities of its superiors or, except as a preventive measure, deprive any individual legislator of his liberty.

By granting to the Executive the right of siege, civil law has, perhaps, been for the time suspended and any citizen taken in *flagrante*, legislator or no, becomes liable to arrest. But there the function of the Executive stops as far as the legislator is concerned, and the only body competent to maintain his imprisonment after arrest or to try him for purely political offences is that constituted by his peers of the legislative assembly, before whom he should be impeached.

If it were otherwise it would be in the power of the Executive during the recess to establish a state of siege by simple decree and, by imprisonment of some of its members, to give a different complexion to the Chambers' resolutions.

Any infringement of the functions of political Estates by another is dangerous but particularly such as aim, like this, at enhancing the authority of the Executive at the cost of that of the real representatives of the Nation.

Wheat. In 1925 it is estimated that the population of the U. S. will have risen to 110,000,000 and that all the wheat produced will be consumed in the country itself. Canada and Argentina will then come to the rescue and make up the deficit, not to mention other countries, such as Brazil, with unlimited area fit for cultivation where no wheat is yet grown at all. The Buenos Aires Handels Zeitung claims priority at that date for Argentina where out of 100,000,000 hectares of first rate wheat land only 2,000,000 are yet under cultivation. On the other hand Canada is more productive yielding 19.3 bushels per acre as against only 13 bushels in Argentina. For 1904/5 the surplus available for export in different countries in quantities is as follows:—

	millions of quarters
Russia.....	20
Balkans.....	5
United States.....	6
Canada.....	3
Australia.....	3.5
Argentina.....	12
East Indies.....	10
Sundry.....	2
Total.....	61.5

Monetary Reform in Mexico. If there were one country that, in the interests of its own most vital industry—silver mining—might have been expected to stick to a depreciated currency or to let its values rise or fall mechanically, it is Mexico. But experience has proved that if for a time depreciation seems to stimulate production it is only apparently, because the instability that oscillation of the value of the money of the country contributes to transactions generally, must in the long run discourage trade and commerce and be fatal to the introduction of foreign capital and to immigration.

So Mexico, too, follows the example of India, Japan, Argentina, Chili, Peru and even Bolivia, and the only important country now remaining is Brazil, where the whole economy is periodically upset and confidence destroyed by violent alterations of the value of the currency such as we are now witnessing.

The Mexican proposals are as follows:—

- "(1) The addition of a value of 50 gold cents to the present silver peso, which will be retained in use.
- "(2) Closing of mints for private coinage.
- "(3) Prohibition of importation of the Mexican peso.
- "(4) Reduction of the present duties so oppressive to the mining industry.
- "(5) Establishment of State exchange offices for the sale of silver.
- "(6) Modification of the Banking Law; and
- "(7) Appointment of a Committee for the control of the rate of exchange."

The original value of the silver dollar was 4s. 6d. but it has now fallen by depreciation of silver to about 22 1/2 or nearly 42%. It is now proposed to fix the value at 25d. and maintain exchange at that level by means of an organisation similar to the Caja de Conversion in Argentina or the Currency Department of the Indian Treasury. "There is no reason", says our

contemporary, *The Financial Times*, "why with a modest reserve this should be beyond the resources of Government." Here, in Brazil, we have had proof positive that it is within the resources of Government not only to maintain rates but to push them up if wanted, and it is to be sincerely hoped in the best interests of the Country that such an opportunity as is now presented of converting at 13d. on the basis of two for one will not be neglected.

The Guarantee and Redemption fund will, if properly utilised, supply all the elements necessary. Commenting on the Mexican scheme *The Financial Times* remarks "the substitution of a stable for an unstable exchange would be bound to give a great impetus to the commercial and industrial development of the country and the introduction of foreign capital."

It is just that, that we want—Stability at any cost!

The Avenue will, after all, be built up quicker than was expected. However hard-up some sections of the community may be there are always others, especially landlords, that make and lay by money and are willing to invest in bricks and mortar, which, unlike so many other ventures, do not take to themselves wings or fly away and, after all, may be counted on to give some 8 or 10% *per annum*.

Indeed, we have heard of investments by the *Padres* of São Bento, the most insatiable and inexorable of all landlords, that by raising rents to extortionate rates have made them yield 17% *per annum*, or thereabouts.

The number of buildings expropriated for the Avenue was 594, of which, up to Sep. 7, 510 had been already levelled to the ground and the sites cleared.

Seventy two sites have been disposed of either by sale or exchange and there now remain only 11 lots disposable.

The purchasers are as follows:—

RIGHT SIDE	
Purchasers	Price
E. P. Guinle.....	88:000\$000
Castro Silva & Co.....	exchanged
A. F. Lopes.....	"
Not yet sold	
E. F. S. Paulo a Rio Grande.....	70:000\$000
Caixa de Amortisação.....	by grant
Not yet sold	
Doças de Santos.....	leased
Not yet sold	
Dr. E. Grammasson.....	150:000\$000
Herm Stoltz & Co.....	exchanged
Visconde de Sucena.....	"
M. D. Machado.....	"
Irmãdude Conceição da Boa Morte.....	"
Venerad Ordem Terceira da Penitencia.....	"
J. Lima Braga.....	"
Juvanon & Domingos Couto.....	70:000\$000
Luiz de Rezende.....	exchanged
<i>Jornal do Brazil</i>	"
Antonio Maria da Costa.....	70:000\$000
Ferreira Serpa & Co.....	exchanged
Associação dos Empregados no Commercio.....	130:000\$000
Convento da Ajuda.....	exchanged
Club de Engenharia.....	77:000\$000
<i>O Paiz</i>	exchanged
D. Adelina Menge.....	55:000\$000
D. Maria S. dos Santos.....	50:000\$000
M. B. Cavannellas.....	60:000\$000
Orlando Rangel.....	60:000\$000
Dr. José Paranguá.....	42:000\$000
A. Jannuzzi Irmão & Co.....	20:000\$000
Irmãdude da Candelaria.....	exchanged
Companhia Jardim Botânico.....	"
Lycen de Artes e Officinas.....	leased
Club Naval.....	"
Theatro Municipal.....	exchanged
Club dos Diarios.....	270:000\$000
Not yet sold	
LEFT SIDE	
Mosteiro de S. Bento.....	exchanged
Do do.....	"
Not yet sold	
D. Anna P. Santos.....	55:000\$000
J. F. Santos Guimarães.....	
Not yet sold	
Mosteiro de S. Bento.....	exchanged
Irmãdude da Candelaria.....	"
J. C. Amoroso Lima.....	"
J. B. Hasenleaver & Filhos.....	"
Theodoro Wille & Co.....	"
Gustavo José de Mattos.....	"
Vederavel Ordem Terceira da Penitencia.....	"
Alberto de Almeida & Co.....	"
Eduardo Cardoso.....	"
E. P. Guinle.....	174:000\$000
A. Portella.....	exchanged
Not yet sold	
P. J. Sebastião Junior.....	100:000\$000
M. J. Magalhães Machado.....	100:000\$000
M. B. Cavannellas.....	76:000\$000
Hermann C. S. Ramos.....	130:000\$000
Carlos Conteville.....	exchanged
E. P. Guinle.....	227:000\$000
D. Adelaide de Queiroz.....	100:000\$000
Gustavo José de Mattos.....	exchanged
Antonio M. Passaro.....	"
Santa Casa da Misericórdia.....	"
Irmãdude de Nossa Senhora do Parto.....	"
Polyclinica.....	leased
D. A Regis de Oliveira.....	exchanged
Not yet sold	

J. A. de Souza Gomes.....	exchanged
Not yet sold	
Bibliotheca Nacional.....	by grant
Palacio das Exposições.....	»
Seminario de José.....	exchanged
Palacio Archiepiscopal.....	»
Not yet sold	
D. Graçinda Coutinho.....	exchanged
H. Garnier.....	»
Club Militar.....	leased
Not yet sold	

ECHOES OF THE PLOT

The enquiries of the Chief of the Police show that the class that furnished the largest numbers of rioters during the late disturbances was the mosquito army of Dr. Cruz. Perhaps that is where some of the 200,000\$, that cannot be accounted for, went to and the defaulting almoxarife Paes Leme is a monarchist in disguise acting up conscientiously to the motto *quando peior melior*.

— São Paulo police have gone back to their *querencia*, a sign that the worst is now over. Like everything else Paulista, they looked 50% nicer than their Rio *confrères* and, to put it statistically, behaved 200% better.

ELECTRIC ENTERPRISE

The concession for distribution of electric energy granted some years ago to W. Reid & Co. by the Municipality is reported to have been acquired by the São Paulo Light and Power Co. Limited.

This at last looks like business. The Light and Power Co. are not likely to let the grass grow under their feet, and before very long the Lage or Parahyba will be lighting our dingy streets, running rapid tramcars round and through our town, and driving engines in every workshop in Rio.

Without a concern like the Light and Power Co. we should have gone on pottering and squabbling for years. But now the thin end of the wedge has been driven in, energy and capital will see that the rest shall quickly follow and wake up this easy going, sleepy hollow and make a real live city of it like São Paulo.

Besides, what a perspective unfolds before imagination's eye seeking to fathom the secrets of the future and to foresee the results to flow from this yet small beginning. When the great fivers of the interior, that for nameless centuries have seemed to waste their energy running the wrong way, have been harnessed to furnish Rio with a hundred thousand horse power and the products of her teeming soil are thereby converted into the thousand forms that human wants require, what will this city and all her sisters along the coast have grown to?

For a hundred years and more it was the countries that held iron and coal that swayed the fortunes of the world. Tomorrow it will be those with iron and electric energy.

We have both. We have, too, a boundless land wherein to develop, a bountiful soil and variegated climate. So, whatever the present may be, the future is ours, certain, great, inalienable! Let us live up to it and be great too!

REVENUE

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

	1904	1903
Manoás.....	878:048\$000	806:758\$000
Belém.....	1.932:799\$000	1.986:299\$000
Maranhão.....	365:209\$000	421:571\$000
Parahyba.....	114:172\$000	66:254\$000
Fortaleza.....	354:641\$000	675:924\$000
Natal.....	65:212\$000	23:851\$000
Parahyba.....	59:081\$000	220:582\$000
Recife.....	1.153:887\$000	1.569:942\$000
Maceió.....	221:748\$000	181:982\$000
Araçajú.....	49:206\$000	24:761\$000
Bahia.....	1.029:151\$000	1.330:434\$000
Victoria.....	20:217\$000	29:096\$000
Rio de Janeiro.....	6.307:890\$000	5.908:437\$000
Santos.....	3.551:062\$000	2.386:136\$000
Paranaguá.....	133:686\$000	140:808\$000
Florianopolis.....	63:035\$000	62:945\$000
Rio Grande.....	700:038\$000	1.014:633\$000
Porto Alegre.....	583:743\$000	542:995\$000
Uruguayana.....	68:340\$000	45:122\$000
Sant'Anna do Livramento.....	96:419\$000	22:792\$000
Corumbá.....	80:185\$000	129:474\$000
Macabé.....	—	7:948\$000
Penedo.....	—	9:839\$000
Total November.....	17.827:769\$000	17.608:557\$000
» October.....	18.041:787\$000	17,402:677\$000
» September.....	16.562:904\$000	16,970:617\$000
» August.....	16.818:629\$000	15,486:197\$000
» July.....	16.623:083\$000	17,251:021\$000
» June.....	15.799:944\$000	15,067:912\$000
» May.....	15.258:714\$000	15,600:347\$000
» April.....	17.896:044\$000	15,972:870\$000
» March.....	17,571:692\$000	17,204:371\$000
» February.....	17,642:960\$000	15,242:847\$000
» January.....	17,871:522\$000	18,347:920\$000
» 11 months.....	187,915:048\$000	182,755:336\$000

Compared with 1903 there was an aggregate increase of revenue of 5.159:712\$ or 2.8%. The largest increase, of 1.164:926\$, was at Santos.



NAVEGAÇÃO COSTEIRA

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

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

Valuables at the office, on the day of sailing, till 2 p. m. No parcels of any description will be received at the Company's offices

For passages and information apply to the office of
LAGE IRMÃOS
RUA HOSPICIO, 9

SUPERARIS

Trade mark — The GREEN Star

Superior British Hosiery and Underwear.

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.

Superior Leggings and Putties.
Chesterfield Raincoats and Inverness Capes.

Clark's

The Leading Boot & Shoe Stores in Brazil.

AGENTS IN ALL THE PRINCIPAL CITIES.

Rua do Ouvidor No. 67, B
RIO DE JANEIRO

RUA DE S. BENTO No. 8
S. PAULO

— Bahia and Pará —

THE HARLAN AND HOLLINGSWORTH Co.

WORKS SITUATED ON TIDE WATER

Wilmington, Delaware, U. S. A.

MANUFACTURERS OF

Every description of Passenger and Freight Equipment for Broad and Narrow Gauge Railways. Special attention given to the construction of Carriages and Wagons for shipment to Foreign Railways.

Sole Representatives in Brazil:

Norton, Megaw & Co., L'd.

lh-be-en

x x

Try the delicious and

well-known brand of cigars

B. RODENBURG & Co.

S. FELIX — BAHIA

Never smoke other cigars than
The **RODENBURG**
because, besides being aromatic and delicious, they are THE BEST.

When buying cigars, always ask for
The **RODENBURG**.

WHOLESALEERS:

HERM. STOLTZ & CO. — RIO DE JANEIRO

RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED

Telegraphic Address "Epidermis"

Post Office Box No. 486

Mills. Rua da Gambôa, No. 1

HEAD OFFICE:

LONDON: 48, Moorgate Street, E. C.

BRANCHES:

S. PAULO: 26, Rua do Commercio.

ROSARIO: 1075, Calle Santa Fé.

BUENOS AIRES: 335, Calle B. Mitre.

AGENCIES:

Victoria, Bahia, Macció, Pernambuco,

Ceara, Maranhão and Pará

Curitiba, Desterro, Rio Grande, Pelotas

and Porto Alegre

These Mills are the LARGEST in the SOUTHERN HEMISPHERE and are fitted throughout with the most MODERN MACHINERY. For the superiority of their flours they were awarded a GOLD MEDAL at the PARIS UNIVERSAL EXHIBITION of 1889 and the brands of same, which are duly registered at the Junta Commercial, are as follows:

"NACIONAL"

"SAVOIA"

"BUDA-NACIONAL"

"BRAZILEIRA"

"GUARANY"

Daily production of Flour and Bran: 10,000 Bags

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

HUNGARIAN WINES

GREAT REDUCTION!

Hungaria

Hungarian Claret

Château Palugyay

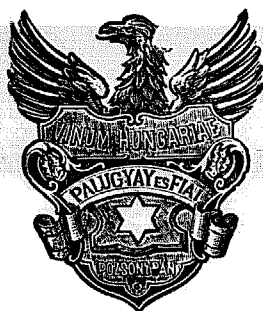
Hungarian Hock

Tokay

SOLE IMPORTER:

PAULO ZSIGMONDY

78, Rua General Camara



Breulina

Powerful desinfectant, approved by the Directory of Public Health.

Depôt: L. A. BRUZZO & Co.,

RUA DA ASSEMBLEA, NO. 54, RIO DE JANEIRO.

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

COMMERCIAL GUIDE

Coffee Exporters

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

Druggists and Pharmacists

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

Electrical goods

H. Smyth & Co. — English Electrical Supplies. Rua do Rosario 115.
Telephone de Ouro. — Rua Gonçalves Dias 46. Electric supplies.

Grocers

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

Hairdresser and Barber

J. Mann. — 69, Rua dos Ourives 1st floor. Facing Avenida and one door from Rua do Ouvidor.

Importers and Exporters

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

Jewellers

Farani Sobrinho & Co. — 109 Rua do Ouvidor, diamonds, etc.
Levy Irmãos & Co. Ouvidor 109 (1st floor) rough & cut diamonds.

Photographical Appliances

Bastos Dias — Photographer — Large stock of photographical appliances. Rua Gonçalves Dias 52, 1st floor.

Restaurants

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

Rubber and Stamps

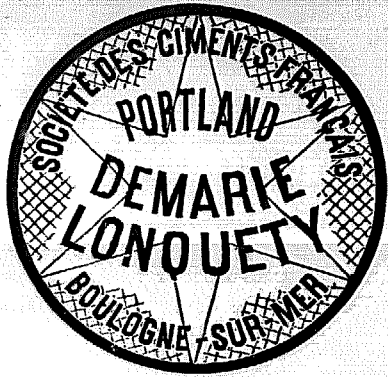
S. T. Longstreth, office and works, 16 Travessa do Ouvidor, 1st floor.

Stationary — Books

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

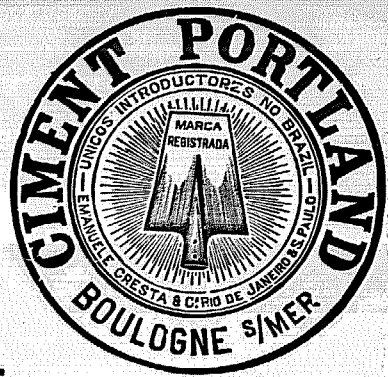
Sworn Translators

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



CASA CRESTA

Manufacturers of Tessalated Tiles
AND
FOREIGN
MOSAICS
AND TILES.

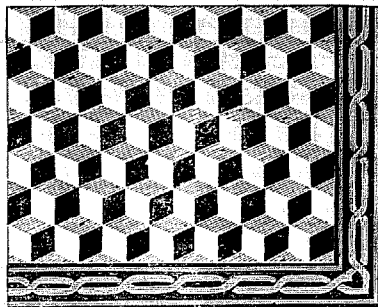


MARBLE MERCHANTS



SOLE IMPORTERS

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



TRADE MARKS

Demarle Lonquety
AND
PA'



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

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

41, Rua da Quitanda, 41 Rio de Janeiro

Smy, Miers & Co.

Suffolk House, 5, Laurence Pountney Hill — London E. C.

ENGINEERS, MERCHANTS

— AND —

Contractors for Railway Material, etc.

TELEGRAPHIC ADDRESS "FOUNDATION" — LONDON

Resident Engineer in Rio de Janeiro:

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

73 RUA PRIMEIRO DE MARÇO

RIO DE JANEIRO

KNIGHT, HARRISON & CO.

No. 73 Rua Primeiro de Março

TELEGRAMS "KNIGHT"

Agents for

The Royal Mail Steam Packet Co.

TELEGRAMS "ROYAL"

P. O. B. No. 21.

SÃO PAULO

NATHAN & CO.

No. 43 Rua de São Bento.

P. O. BOX K. TELEGRAMS "LUPTON"
SANTOS

WYSARD, WILSON & CO.

P. O. BOX 147. TELEGRAMS "FIELDFARE"
AGENTS FOR

THE ROYAL MAIL STEAM PACKET CO.

TELEGRAMS "WYSARD"

General News

Local Items. The returns of the Director General of Public Health for week ended 11th December are as follow:— Yellow fever 0; bubonic plague, 12; small-pox, 65; measles, 1; scarlet fever 0; diphtheria 1; whooping cough, 1; influenza, 6; typhoid fever, 0; dysentery, 1; Beriberi, 2; leprosy, 1; erysipelas, 2; marsh fevers, 8; pulmonary diseases, 45; other contagious diseases, 2; Total 147. Violence, (including suicides) 5. Non-contagious diseases, 199. Total deaths from all causes, 351; equal to an annual death rate of 21.59 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 41.88%. Under treatment in hospitals: yellow fever, 0; small-pox, 196 and bubonic plague, 98.

— Marshall Costallat, who died on the 8th inst, was born in Rio Grande do Sul in 1845 where he enlisted in 1863. He was present as second lieutenant at the battle of Tuyuty and in other engagements with the Paraguayans, in which he gained great distinction. At the time of his death he held the post of Chief of Staff.

— The Companhia Assucareira has for the first time put on the market the little squares of lump sugar, that in every country but Brazil have almost superseded other kinds for table use. Here, owing to protective tariffs, we did not make them ourselves and could not import except to figure at some Barmedice banquet as an article of supreme luxury, seeing that it was sold at 2\$000 (2s.) per kilo! Now the wholesale price is, we believe, reduced to 800 réis, at which it can be bought at the Company's offices in the Lapa, though the shopkeepers are still selling it as high as 900 to 1,000 réis.

— Mr. Geo. Chamberlain, Vice and Deputy Consul General of the United States in this city, left for New York on the "Titian" last Saturday on long leave. Mr. Sieger's return being delayed, the business of the Consulate has been left in the hands of Mr. L. C. Irvine as Acting Vice Consul General.

— Dr. Laet has been warned that historical allusions such as comparing this administration with the proscriptions of Sulla and drawing parallels between Siberia and the Acre are not to be indulged in under a state of siege.

— An enquiry into the robbery of 300 contos from the Treasury is proceeding actively and several parties said to be implicated have been arrested, though the chief culprit with the money is still *non inventus*.

— Sr. Miguel de Novaes, who lately died in Lisbon, was a man of humour and even on an occasion so solemn as making one's will could not refrain from it. After distributing his considerable property to the dissatisfaction of his heirs he begged that his body should not be buried within 24 hours as it's "no joke to be buried alive and doctors are not to be trusted." The instructions he left for his funeral were that it should be simple and a hearse with only one or two fourlegged *burros*, showing that he had lived in Rio de Janeiro. Nor did he wish for any procession, wreaths or decorations, as were used on the arrival of Edward VII and would make his funeral seem like a carnival. All he asked for was that a certain *patre* should see him well tucked into his last resting place and say a last mass for his humorous s. u. l. R. I. P.

— The Companhia S. Paulo Rio Grande has retired 50:000\$ deposited as security for its tender for lease of the Paraná Railway.

— A bill has been presented to Congress for "reforming" the Police and Civil guard. What wants reforming is the material they are found from, for not even in Christ's time could you gather grapes from thorns or figs from thistles.

— Rents of buildings etc., expropriated for the Port Works yielded 1.453:333\$ from September to November. This was paid into the Treasury, 1.500 contos being drawn at the same time against the loan.

— Paymaster Ferd. Julio da Silva Tranqueira has been notified to re-imburse the Treasury the 330 contos lately stolen by his nominee (*fiel de pagador*) Francisco de Assis Salgado. All the *fiéis* are nominated by the paymaster direct and he has to answer not only for himself but for them. Sr. Tranqueira has appealed to the Chamber to be relieved of this obligation.

— *O Cafezista* is filled with joy contemplating as its frontispiece the portrait of Sr. Domingos Rodrigues Alves the father of the President of the Republic. Is it not, however, the fact that Sr. Domingos is the progenitor of a President that has won him such proud distinction, but his connection with one of the firm, who thus kills two birds with one stone and satisfies filial devotion while attending to business.

By this circular we observe that the father of *papai grande* was born of poor parentage at Covilhã in Portugal in 1818. He emigrated with his parents to Brazil in 1832 at the age of 13 and in spite of that unlucky number, seems to have made a fortune and raised a large family of 14 at Guaratinguetá.

"A King of Sportsmen." This from a Brazilian Contemporary — "The King of Portugal has been enjoying excellent sport at Wood Norton. His Majesty as a sportsman is unparalleled, he almost invariably waits for the birds to rise from the ground before firing."

Rio de Janeiro. For the first nine months January to September the export movement of Agricultural produce to the Capital and other States compares with last year's as follows:—

		1903	1904
Corn.....	bags	142,904	421,967
Poultry and eggs.....	kilos	1,160,636	1,514,569
Bacon etc.....	"	109,674	535,349
Potatoes.....	"	336,757	412,627
Beans.....	bags	3,295	16,666
Farinha.....	"	12,941	215,087
Rice.....	"	630	8,683

It will be remembered that Dr. Nilo Peçanha at the beginning of his administration not only reduced the "export" duties on these articles but imposed a heavy import duty on similar foreign produce. The result was, as we see, to considerably stimulate trade in these particular products. As, however, export is only resorted to when local requirements are satisfied, it seems questionable whether the cost to consumers entailed by practically prohibitive taxation of almost indispensable articles like rice is compensated by the export of the surplus production of protected articles. As a rule it seems indisputable that protective duties must raise the cost of production generally and that larger exports do not, therefore, necessarily represent a corresponding increase of profit to the producer.

— With regard to Dr. Nilo Peçanha's policy of relieving produce of the heavy export duties that so hampered trade with this city and other States of the Union there can be only one opinion, and it must be a matter of the greatest satisfaction to the President of the State of Rio to find his economic programme in this respect so thoroughly successful. The lesson it conveys will, we trust, be laid to heart all over the country; that is, that taxes are too high already, and that by relieving production of some of the burden, trade and, consequently, revenue will be stimulated.

The materials for covering in the pier of the Leopoldina Railway Co. at Mauá are expected shortly from England. This long-looked for improvement will be greatly appreciated by *diarios*, whose curses low but deep shake the pier to its foundations whenever rain or sun make the transit from the *barca* to the tram a veritable *via crucis*.

— The Leopoldina Railway has acquired machinery for milling rice, which will be erected on a suitable point on the line.

— The new contract for mutual traffic between the Leopoldina and Central Railways is expected to allow an abatement of 25% on coffee.

Grande Hotel Metropole

RUA LARANJEIRAS, 181

The best for families and gentlemen.

Reduced price.

RIO DE JANEIRO

b-hl-ea

xx

COMPANHIA DE LOTERIAS NACIONAES DO BRAZIL

Séde social e salão das extracções, rua Primeiro de Março n. 38; rua Visconde de Itaborahy n. 9.

Caixa do Correio n. 41.

Endereço telegraphico Loterias. Rio de Janeiro.

LOTerias FEDERAES EXTRAHIDAS NA CAPITAL FEDERAL

Presididas pelo Sr. Fiscal do Governo, representante do Exm. Ministro da Fazenda e com a presença de um Director da Companhia. Serviço do Governo da União em virtude de lei do Congresso Nacional e do contracto assignado na Directoria Geral do Contencioso do Thesouro Federal

Grande loteria do Natal, 1ª loteria do grandioso plano n. 113. Novo e vantajoso plano premiando centenas, dezenas e aproximações até o 3º premio e bem assim os dous finais e a terminação simples do 1º

500:000\$000 **Sabbado 24 do corrente**
A's 3 horas — Inteiros 30\$000. Meios 15\$000.
Quartos 7\$500. Quadragesimos 7\$50

Os bilhetes acham-se á venda, com grande antecedencia ao dia do respectivo sorteio, nas agencias geraes aqui, em todos os Estados da Republica e em todas as casas e kiosques. Os pedidos de bilhetes para as localidades em que a Companhia não tiver agencia official deverão ser dirigidos, com a maior clareza nas direcções, aos seguintes agentes geraes nesta Capital: CAMOES & C., becco das Cancellas n. 2 A, endereço telegraphico — Pekin, caixa do Correio n. 946; Nazareth & C., rua Nova do Ouvidor n. 10, endereço telegraphico — Luzvel, caixa do Correio n. 817. Sómente são pagos ou recebidos em pagamento bilhetes premiados das Loterias Federaes. **PAGAMENTO PONTUAL.**

N. B. — Em virtude da lei, será deduzido o imposto de 5% sobre a importancia dos premios superiores a duzentos mil réis.

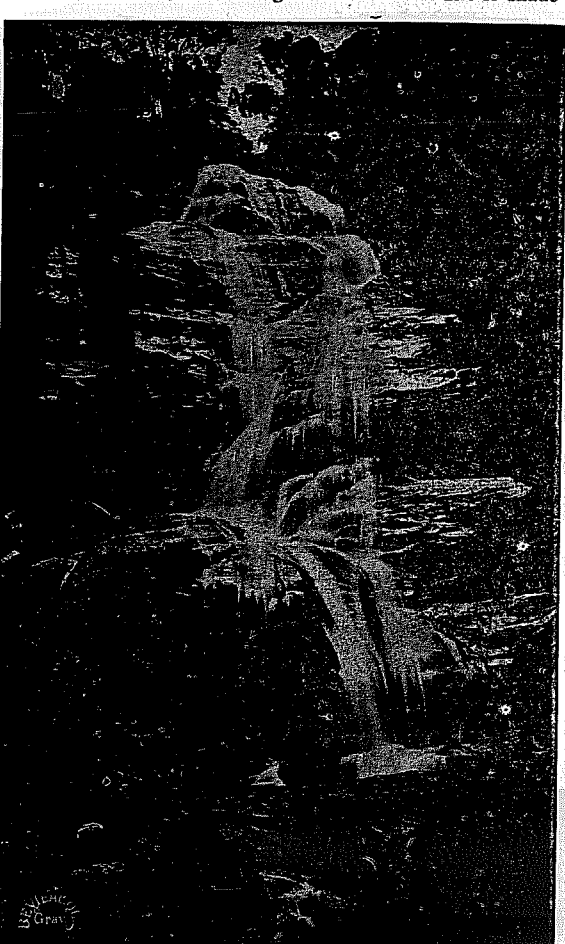
Companhia de S. Christovão

TIJUCA

HOW TO GET THERE AND WHAT TO DO WHEN THERE

ADVICE TO VISITORS AND TOURISTS

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



THE LITTLE CASCADE (Cascatinha)

are 200 reis each, and thence by the electric railway a return costs, 2\$000 or about 2s. Roughly, one mil-réis goes about as far as 6d. would in England.

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

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

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

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

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

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

Fares by mule tram to the junction with the electric railway

TIME TABLE

WEEK DAYS

FROM LARGO DE S. FRANCISCO DE PAULA	
A. M.	5.04—6.24—6.50—(from rua da Conceição luggage and passenger cars) —7.37—8.16—9.28 and 11.04.
P. M.	2.16—3.23 (from rua da Conceição luggage and passenger cars) 3.37—4.28—5.04—5.40—6.49 and 9.04.

FROM ALTO DA BOA VISTA	
A. M.	6.49—8.01—8.40 (luggage and passengers cars) — 9.19 10.00 and 11.10.
P. M.	12.48—4.01—5.04 (luggage and passengers cars)— 6.00—6.39—7.10—9.00 and 10.33.

SUNDAYS

Departure from the Largo de S. Francisco de Paula	
A. M.	5.04—5.52—6.28—7.04—7.28—7.52—8.28—8.52—9.16—9.52—10.16—10.40—11.16—11.40.
P. M.	12.04—12.40—1.04—1.38—2.04—2.28—2.58—3.23—3.52—4.16—4.52—5.16—5.46—6.16—6.40—7.04—7.40—8.04—8.28—9.04.

SUNDAYS

Departure from the Alto da Boa Vista for the Largo de São Francisco de Paula	
A. M.	6.45—7.41—7.13—8.09—8.37—9.05—9.33—10.01—10.29—10.57 11.25 and 11.53.
P. M.	12.21—12.49—1.17—1.45—2.13—2.41—3.09—3.37—4.05—4.35—5.01—5.29—5.57 (luggage and passengers cars) — 6.25—6.53—7.21—7.49—8.17—8.45—9.13—9.41 and 10.37.

FARES

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

São Paulo. The request of the Government of São Paulo to be allowed to import a line of provincial revenue stamps free of duty has been refused by the Treasury. Under a protective regime it would be a humiliation if stamps should be made abroad when there is a mint at Rio for the purpose, as *O Commercio de São Paulo* puts it, "*especialistas em desfalques e algum tanto entendido em estampilhas falsas*". This, after sending the São Paulo police to protect the President is black ingratitude and can only be wiped out by a most generous Sorocabana diet.

— Telegrams received at São Paulo state that Dr. Bernardino de Campos will return on the S. S. *Prinz Eitel Friedrich*, to sail on the 16th inst. from Hamburg.

— At a general meeting of the shareholders of the Banco União de S. Paulo it was decided to raise a loan of £120,000, on the security of the factories at Voltarantim and to reduce the capital of the Bank to 5,000,000\$; fully paid up shares of 100\$ being substituted for those of 200\$000.

— A number of the ruffians who fled to São Paulo from Rio on the declaration of the state of siege, have been collared by the police and returned with thanks and are now, doubtless, on their way to the Acre. At the same time a pseudo-baker who had given them asylum was locked up, to the indignation of the opposition press who protest against such treatment of that "*honrado negociante*", who turned out to be a receiver of stolen goods. He has, however, been released but the goods are in chokey to the amount of two cart-loads.

— The São Paulo Ry are now issuing Saturday-to-Monday tickets from Santos to São Paulo and *vice-versa* at 10\$ for first and 5\$ for second class, as also for *festas*.

Excursion tickets for Guarujá are now also being issued with a reduction of 20%.

— The *Tribunal de Justiça* has condemned the São Paulo Railway to pay the damages that may be assessed for injuries inflicted on the plaintiff in the Taipas accident with costs, on the ground that it was not a case of *force majeure*.

— *O Commercio de São Paulo* says that there is every possibility of Dr. Carlos Botelho resigning the office of Secretary of Agriculture.

— The Statutes of the *Companhia de Imigração e Colonização* have been published. The object is indicated by the title and the capital is 500,000\$ in shares of 250\$. What does not seem clear is where the profits come in, unless some fat contract with the Government is contemplated.

— The Funilense railway to the colony of that name is to be extended to *Campes Sultes*.

— On 30th November the *Banco de Commercio e Industria* showed a cash balance of 24,558,031\$ and deposits in account current to the value of 44,933,200\$, besides 3,856,459\$ at fixed dates. Bills discounted amounted to 15,888,870\$000.

— The São Paulo papers say that the candidature of Dr. Campos Salles for the coming presidential term is again on the tapis and that a manifest will shortly be issued in which the events of his administration will be reviewed.

— The shareholders of the Mogyana who favour fusion with the Paulista will support the following list at the election of new directors on the 31st inst:— Col. Bento Quirino dos Santos, Dr. Antonio de Padua Salles, José Egidio de Queiroz Aranha and Guilherme de Andrade Villares.

— The opposition headed by engineer José Pereira Rebouças, for many years the manager-general of the company, are

doing their best to re-elect the three other directors who opposed the fusion at the late general meeting and to exclude the present president Col. Bento Quirino and Dr. Ramos de Azevedo.

— In future 20,000\$ will be exacted as bond for the official occupying the post of State Treasurer and 10,000\$000 from the Notary.

— Messrs. Guinle & Co. have made a proposal to the Chief of Police to erect radiographic stations working over 200 miles.

— The following influential shareholders are said to be working against fusion of the Mogyana with the Paulista:— Dr. Carlos Norberto de Souza Aranha, Manoel José Gomes, Antonio Alvares Pentendo and Jayme Teixeira Nogueira de Almeida.

The loan is said to have been subscribed three times over: but, then, loans always are.

— Instalments of the São Paulo loan will be paid as follows 30% on subscription, 30% in Feb. and the rest 20th March 1905.

— The two batallions São Paulo of police, with the band that was sent to Rio to accompany them, arrived at São Paulo on the 16th inst.

— The Statutes of the new coasting Company *Cruzeiro do Sul* have been published. The capital is fixed at 3,500,000\$000 payable 50% on subscription, 25% on 1st January and 25% on 12th February, 1905.

— The failure of José Mario Gonçalves of São Paulo has been formally declared.

— The report is repeated that Dr. Botelho will resign the portfolio of Agriculture in February in favour of Dr. Ferreira Ramos.

— The Banco União de São Paulo had originally a Capital of 10,000,000\$ now reduced to 5,000,000\$. The Bank some time ago obtained 1,000,000\$ as a loan from the S. Paulo Government and now proposes to raise £120,000 (about 2,400,000\$) on mortgage.

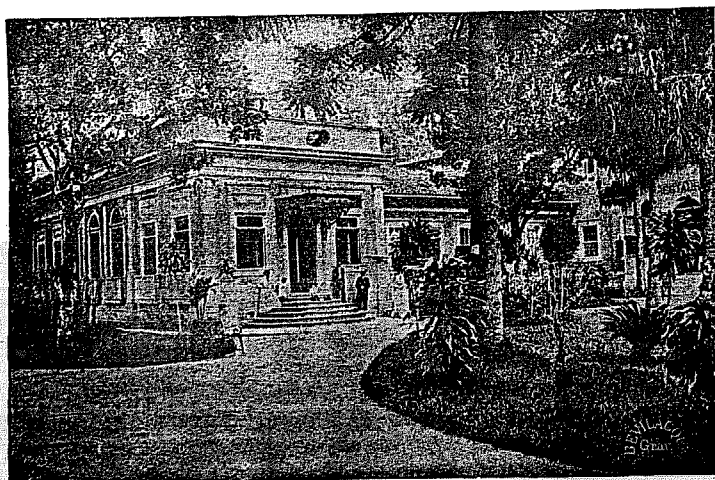
Rio Grande. Porto Alegre is going ahead and promises to be one of the pleasantest of Brazilian cities. Seated on a hill, or a number of them, its site is like the palm of the hand toward which five broad navigable rivers flow to form the noble Guahyba, that, in its turn, empties into the Patos lake. The hills are beautifully wooded, the climate, though somewhat hot in summer, is agreeable and thoroughly healthy. The town has long outgrown its old boundaries and is spreading over the spurs and hills away to the Pantheon and Menino Deus on one side and to Canons and Moinho de Vento on the other. New streets are constantly opened and only a good electric tram service and proper sewerage are wanted to make Porto Alegre a model Brazilian city. The position of Porto Alegre at the meeting of the ways and distributor of the produce of the vast fertile interior, the granary of the Republic, with the progressive and enterprising character of its inhabitants, leavened by a good sprinkling of Germans and Italians makes its future sure. Next to and, perhaps, rivalling São Paulo, Porto Alegre promises to be the finest of Brazilian cities.

— A *Gazeta do Commercio* of Porto Alegre, whose editor in a burst of enthusiasm once described Julio de Castilhos, the bulwark of Brazilian Positivism, as a pearl of price fished up from the bottom of the sea, now recommends that in the interests of peace and quietness, positivists should be expelled from the country!

Viver as claras is their motto, but *conspirar as escuras* their practice, unless reputation much maligns them.

GRAND HOTEL WHITE

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



Managed by the proprietor, "MARTIN."

The Paradise of Brazil

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

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

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

TELEPHONE NO. 1094.

Dannemann & Co.

SÃO FELIX (BAHIA) — BRAZIL

The Leading Cigar Manufacturers in Brazil

Be glad 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:

D&C

Apropos we have received a copy of the appeal addressed to the people of Pernambuco by the local positivist boss, in which he recommends the people to give up sedition and wait for a new Messiah like Benjamin Constant or Floriano to save the country.

The protestations of innocence on the part of the directors of the Positivist Church of the latest conspiracy may be sincere. If so, these methods must have changed very considerably since that apostle of positivism, Benjamin Constant, upset the monarchy with his mischievous plottings in 1889. Nor indeed do the practices of adepts, such as Lauro Sodré, Gomes de Castro and Alfredo Varella, conform to the present teachings of the sect. Not that we have any prejudice against positivism or positivists; on the contrary, their philosophy, founded on evolution, is today the accepted of science all the world over. But positivists even if they adore August Comte and worship Clothilde de Vaux, are after all but human, and if they can farther the interests of Humanity by a little plotting, are as sure to do so as any other ordinary mortal if they think it will succeed.

To plot and to fail—is the unpardonable crime that not only positivists condemn after the event. Had these manifestos appeared before the sedition they might be better trusted.

Pernambuco. Commenting on the effect that the failure of the coffee and cotton crops have necessarily exercised on business, the directors of the Banco do Recife report that although sugar production declined from 2,632,000 bags in 1901/2 to 1,313,637 in 1902/3 and only recovered in 1903/4 to 1,351,964, and entries of cotton fell from 305,218 bags in 1901/2 to 280,055 in 1902/3 and to only 190,452 in 1903/4, the profits realised by the Bank during the past year amounted to 436,306\$000.

— Mr. Percy J. F. Staniforth has been appointed British Consul at Pernambuco.

Bahia. According to *O Paiz* the Governor of Bahia is about to pay a visit to Pirapora, a village on the borders of Minas, with the object of arranging a plan with the Governor of Minas for joint action in the coming Presidential election. Dr. Salles, however, is so busy with the taxes as to be unable to leave Bello Horizonte but rather than be disappointed the energetic Governor of Bahia will go on, says *O Paiz*, to that capital.

It is rumoured that the candidate the Governor is trying to run is Dr. Severino Vieira.

— G. W. Peck of Kansas city has seen Brazilian copra at the Exhibition and liked it so much that he has written to the Bahia Government asking for consignments. In Portuguese, copra is *amendou de coco dissecada*.

— After a short eclipse for renovation, *A Bahia* has appeared in brand new type and so nicely printed that the toil of hunting through its columns for something to interest our readers is made almost a pleasure. Apropos, some of our readers are too exigent and complain that, of late, there have been too many government reports and too little news, but, like the two drunken bears supporting a barrel on the coat of arms, we think, of Virginia, news and reports mutually support each other and as goes that legend, "together we stand, disunited we fall."—So it is with us. Without news there would be no reports; and without reports no news or anything else.

— When fires get as common as they are at Bahia it is usually a sign of something rotten. On the 7th another big fire broke out in: the Rua Senador Dantas, next door to the Banco da Bahia. The building was completely gutted, but, fortunately, the Bank escaped. The fire is attributed to the explosion of a ton of buried oil.

"Superaris" It's popularity proves it all we claim.

"Superaris" "Get your money's worth" but see that you get it.

Books Received and Notices

Guide for Brazil and River Plate. Royal Mail Steam Packet Co.

This little book is very well got up, being handy for the pocket and containing a really fine collection of photographs of places and scenes on the route from Southampton to Buenos Aires, and also on the Central Brazil and Transandine Railways. The text supplies travellers with all essential information for each port of call and the book itself should prove a strong inducement to people at home to come and see with their own eyes the lovely scenes here depicted.

"Superaris" Improves bad tempers—preserves good ones.

NOVELTY IS THE SPICE OF LIFE

AND

Here is the Latest

Artistic Souvenir

Spoons,

the famous Brazilian

Beetle, Cats-Eye

and Gold

Wire Jewellery, in the

form of Brooches,

Bracelets,

Scarf and Hat Pins, etc.

Over one hundred unique and

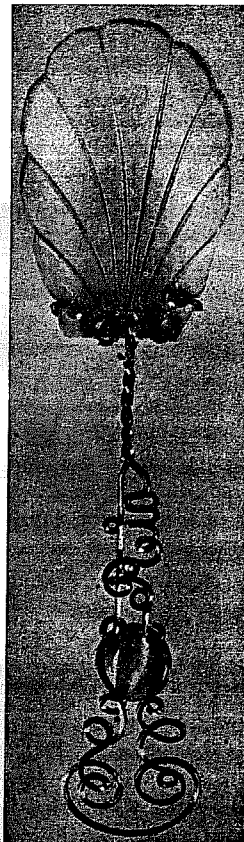
Beautiful designs

Moderate Prices

C. STOCKLE

98 RUA DO OUVIDOR 98

RIO DE JANEIRO

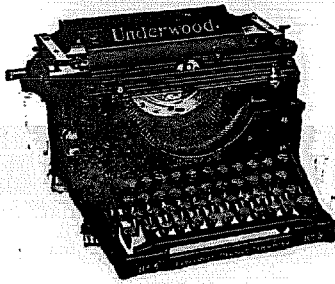


"Superaris"

You CANNOT know the delights of a perfect drink till you have tried it.

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.

600 machines used in the U. S. Navy; The machine adopted by the U. S. Government; The B. & Ohio R. R. Purchased over \$13,000.00 of "UNDERWOOD" machines in March, this year.

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

FRED. FIGNER, sole agents

105, RUA DO OUVIDOR, 105

COMPANHIA NACIONAL LOTERIAS DOS ESTADOS

P. O. Box 1,052 ————— Rio de Janeiro

Telegraphic address "Lotestados"

DAILY DRAWINGS

ESPERANÇA LOTTERY

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

"Superaris" NOT sold in bottles — not YET!

Teleg. address: Azogue
Ribeira's Code

MERCURIO

P. O. Box 30
Telephone 389

AUTHORIZED BY PATENT No. 2

INSURES AGAINST ACCIDENTS ON LAND OR SEA

Capital: Rs. 2.000:000\$000

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

Founded by the Associação dos Empregados no Commercio do

41, RUA PRIMEIRO DE MARÇO

Rio de Janeiro.

COMPANHIA DE LOTERIAS NACIONALES DO BRAZIL

SEDE: — 38, RUA PRIMEIRO DE MARÇO, 38

Endereço Telegraphico LOTERIAS Caixa do Correio, 41

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

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

bb-be-ca

xx

Jardim Botânico Tramway Company

LEME, IGREJINHA, IPANEMA, COPACABANA AND GAVEA

Cheap, rapid and convenient electric service to all these CHARMING SUBURBS. Delightful retreats after the heat of RIO Unsurpassed as RESIDENTIAL DISTRICTS

Easy of access to the City, healthy, cool in summer, tempered by the breezes of the Atlantic, FINE SEA VIEW and Landscape, picturesque VILLAS, at low rents GRAND BEACH AND SEA-BATHING.

Trams run from the Largo da Carioca at intervals of 10 and 20 minutes, from 6 a. m. to 9 p. m. and every half-hour afterwards, until midnight. See Company's time-tables. STRANGERS COMING TO RIO ARE STRONGLY RECOMMENDED TO LIVE NOWHERE ELSE

The new lines to Leme through the tunnel and the through electric Service to Gavea are now open.

JOHN B. ORR

(Late Partner, James Mitchell & Co.)

Electrical, Mechanical & Hydraulic Engineer.

11, RUA HOSPICIO RIO DE JANEIRO

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

Electric, Light, Power, Traction and Transmission.

IMPORTER OF American Metal and Wood-working Machinery.

Pumping Machinery.

Turbines.

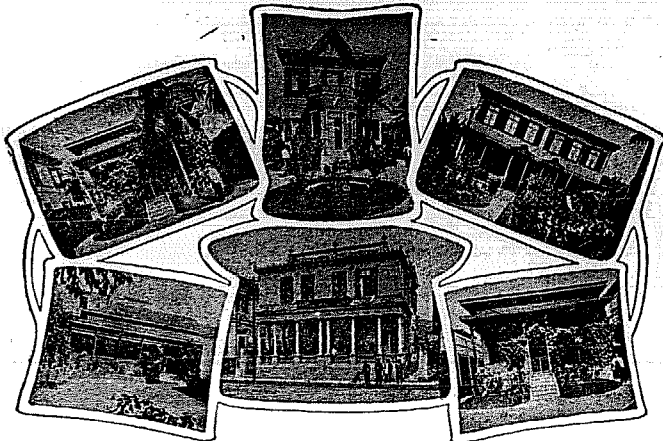
Storage Batteries.

Electrical Machinery.

Isolated Lighting & Power Plants.

Mining Machinery.

HOTEL PENSION CENTRAL PETROPOLIS



(Buildings composing the Hotel)

Directly opposite the LEOPOLDINA RAILWAY STATION.

HOME COMFORTS

AT
REASONABLE CHARGES.

EXCELLENT CUISINE
AND
ATTENDANCE.

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

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

English, French, German
and Portuguese SPOKEN.

MANAGER:

PROPRIETORS:

Jorge Gieseler. M. & B. Niederberger.

PETROPOLIS

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

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

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

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

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

BRAZILIAN EXCHANGE

THE STUDY OF AN INCONVERTIBLE CURRENCY

By J. P. WILEMAN C. E.

(Editor of the "BRAZILIAN REVIEW")

PRICE 10\$000

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

ADELERMO SANCHES

REAL ESTATE - HOUSE AGENT

43, Rua do Ouvidor (1st floor)

RIO DE JANEIRO

Undertakes the buying and selling of every description of City and Suburban property. Mortgages and Investments.

Rents collected
and Estates taken charge of.

Money Market

LATEST CABLE QUOTATIONS

	1904	1903
Rio de Janeiro 90 d/s closing Bank Rate, Dec. 17.....	13 9/16	11 7/8
N.º 7 New York type of coffee, Dec. 16 per 10 kilos	68502	58515
do do do do 16, Spot.....	8 3/4c.	6 1/2c.
do do do do 16, Dec.options	7.40c.	6.10c.
Rio de Janeiro : 5 % Apolices (internal). Dec. 17.....	—	9834000
Bank of England Rate.....	3 %	4 %
Open market Rate London 3 months....	2 15/16 %	3 15/16 %

London Quotations.:	
Bonds 1889, 4 %	82 1/2 78 1/2
1895, 5 %	96 3/4 92 1/2
1903, 5 %	95 1/2 91 3/4
Funding loan, 5 %	103 1/4 102 1/4
West. Minas, R'y 5 %	93 59

QUOTATIONS DURING WEEK CLOSING DECEMBER 16th, 1904, WERE AS FOLLOW:—

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

Dec.	90 d/s		3 d/s		90 d/s		90 d/s		90 d/s		90 d/s	
	London	Paris	Hamburg	Italy	Portugal	New York	London	Paris	Hamburg	Italy	London	Paris
Sat. 10	12 3/4	749	924	757	805	3.916	12 51/64	746	920	758	12 45/64	758
Mon. 12	12 25/32	730	925	768	807	3.919	12 57/64	742	914	759	12 47/64	759
Tues. 13	12 17/8	746	919	768	805	3.906	12 55/64	737	910	746	12 15/16	746
Wed. 14	12 15/16	738	910	747	811	3.859	13	735	906	737	12 7/8	745
Thur. 15	13 1/8	738	900	736	807	3.802	13 9/16	728	806	737	13 1/16	737
Fri. 16	13 1/8	728	897	735	806	3.843	13 31/32	728	809	740	13 31/32	740
Average 1904	12 15/16	730	912	751	803	3.865	12 48/64	736	807	745	12 45/64	745
1903	11 50/64	600	888	811	375	4.197	11 61/64	708	865	801	11 50/64	801

Extremes at which business was done during the week ended Dec. 16th were 12 15/16—13 9/32 for 90 d/s Bank paper and 12 25/32—13 5/16 d. for private. The average Bank 90 d/s counter drawing rate for the week comes out at 12 15/16 d. the corresponding sight rate being 12 7/8 d. against 12 55/64 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 52.31 % and the premium on gold 109.71 % against 53.40 % and 114.60 % last week. At these rates:

	was worth	188640 eq. l. st	190400	last week
1 £.....	8932	8932	8954	8954
1 shilling.....	8077	8077	8079	8079
1 penny.....	741	741	758	758
1 Franc.....	8914	8914	8936	8936
1 Mark.....	38539	38539	38530	38530
1 U. S. Dollar.....	418941	418941	428392	428392

THE BRAZILIAN REVIEW

Saturday December 17th, 1904.

Ninety days Bank rate on London opened on Monday at 12 13/16d and 12 27/32d with private paper quoted at 12 7/8 and 12 29/32d and after rising to 13 9/32 and relapsing to 13 5/32 on Thursday, finally closed this evening with the Banco da Republica drawing at 13 1/4 and private quoted at 13 9/32d.

The state of the market is evidently abnormal and requires most careful watching. On Thursday, when the rate ran up from 13 5/32d to 13 9/32d. in a few hours, the lead was taken by

one of the foreign banks but was promptly squashed by the Republica's taking heavily.

At Santos there was money offering at one time at 13 1/8 whilst the Banks were drawing here at 13 1/4, this is generally explained by the tightness of money here and difficulty of getting it up from Santos in time, but seems, in reality, to point to an organised attempt at Santos to break the rate.

In fact, all the symptoms seem to indicate the conflict of interests that could scarcely fail to arise when different parties are drawing at the same time and trying to get the better of one another.

With the negotiation of further loans for Pará, Bahia and, perhaps, Pernambuco, not to mention the Sorocabana, to which we allude in another column and a particularly bountiful supply of produce bills yet to come forward, it will be almost impossible to keep rates down and any imprudence might precipitate matters and give rise to a situation that will be little short of disaster.

We ourselves think that, in the interests of the community at large, some arrangements should be come to to leave drawing entirely in the hands of the Bank of the Republic. Otherwise competition will assuredly result in rates being run up in a most dangerous manner and in loss to all concerned.

It is not possible, at present, to draw for four or five millions sterling in addition to the usual supply without dangerously affecting the rate of exchange. If left for a few months not only will a better rate be obtained for the seller but a real service will be done to the market by maintaining rates in the dull season when bills are few.

It is said that the Union, São Paulo, and other Governments must have money, but, if they have waited so long, surely a few more months cannot make much difference and, in case there are other ways besides drawing to obtain money, rather than create a panic the results of which will be felt for years, they ought all to be exhausted.

The market is always sceptical of rumours of loans that, generally, never come off. But, in this instance, there appears good reason to believe that many of the reports, at least, are true and, that unless some other tactics are adopted, a violent rise of exchange is quite possible.

The intemperate rise of exchange has interrupted and impeded business, though, fortunately, owing to the improvement of the sterling prices of coffee it has not stopped altogether. Still shipments are small and the value of the coffee shipped during the past week was, in spite of high prices, only £339,066 as against £530,117 last year. The most remarkable feature is the firmness of the local holders of coffee who, in face of an enormous and unprecedented stock, have forced the foreign markets to follow their lead and raise their prices with exchange.

The rise of exchange has, no doubt, affected rubber as well as coffee shipments but, in the North, banking facilities are even less than here and large stocks are rarely accumulated.

Holders, therefore, cannot hold out very long and the longer they do the bigger will be the rush of bills when it does come.

January, February and March, it should be remembered, are the months of the biggest rubber exports.

The value of exports for the first nine months of the current year is £1,483,862 higher than last year's in spite of the comparatively low prices ruling for coffee and rubber at the beginning of the year. This increase is likely to be greatly added to during the last quarter, when prices are so much higher, so that there is every likelihood of the whole year's account showing a clear surplus of 2 1/2 or 3 million sterling for exports compared with 1903. This alone is sufficient ground for some improvement but, taken with the extraordinary additions to the supply of bills likely to be furnished by new loans, like Hamlet

we can but say of the rise of exchange "if it be now, it is not to come, if it be not to come it will be now, if it be not now yet it will come."

So let our readers judge for themselves which it is going to be and act accordingly.

"Superaris" Blends delightfully with any thing stronger

"Superaris" Is a water to tickle a man's vanity and complement his good taste—ICED, for he'll think he has DISCOVERED it.

BUSINESS DONE ON THE RIO STOCK EXCHANGE

During the week ended Dec. 16th, 1904

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollis Geraes 5 %/o	20	1:200\$	990\$	1:002\$	1:000\$	Dec. 5
Do ex. l.	4	970\$	975\$	—	—	—
Internal Loan 1895, 5 %/o	57	1:000\$	996\$	997\$	1:000\$	Dec. 9
Do order	10	1:042\$	1:042\$	1:042\$	1:032\$	9
Internal Loan 1897 6 %/o	6	922\$	990\$	990\$	965\$	9
Do order	24	922\$	930\$	922\$	934\$	7
Inscripções 3 %/o	60:400\$	935\$	931\$	931\$	931\$	9
Do do Fracções	13	185\$5	185\$	185\$	185\$5	9
Rio de Janeiro Municipal Loan, bearer	116	189\$	186\$	189\$	187\$	9
Do order	52	300\$	298\$	298\$	300\$	9
Do order	10	295\$	295\$	—	—	—
State of Rio de Janeiro 6 %/o	2,014	57\$	56\$3	57\$	57\$	Dec. 9
Do 4 %/o	20	402\$	400\$	402\$	400\$	7
State of Minas, bearer	2	780\$	780\$	780\$	800\$	9
BANKS						
Republica	3,185	36\$	34\$5	35\$	35\$	Dec. 9
União do Comercio	100	86\$	85\$	86\$	84\$	2
Lavoura e Comercio	87	110\$	106\$	110\$	107\$	5
RAILWAYS & TRAMWAYS						
Sapucahy R'y	1,700	20\$5	20\$5	20\$5	21\$	Dec. 9
S. Christovão Tr'y	30	150\$	150\$	150\$	150\$	9
Urbanos Tr'y	50	192\$	192\$	192\$	188\$	Nov. 21
INSURANCE						
Minerva	100	158\$	156\$	156\$	158\$25	Dec. 2
União dos Proprietarios	100	37\$	37\$	37\$	—	—
COTTON MILLS						
Brazil Industrial	200	260\$	230\$	260\$	260\$	Dec. 9
Petropolis	45	225\$	225\$	225\$	225\$	7
S. Pedro de Alcântara	25	180\$	150\$	180\$	180\$	5
MISCELLANEOUS						
Docas de Santos	130	320\$	320\$	320\$	320\$	Dec. 5
Brazilera Torres	2,450	2\$	—	—	185	9
Melhoramentos no Brazil	20	90\$	90\$	90\$	—	—
Industrial de Docas	3,000	6\$	6\$	6\$	—	—
DEBENTURES						
Jardim Botânico Tr'y	396	214\$	213\$	214\$	214\$	Dec. 9
Jornal do Comercio	40	195\$	195\$	195\$	195\$	25
Loterias Nacionais	45	208\$	208\$	208\$	208\$	Nov. 25
Mercado Municipal	50	198\$	198\$	198\$	198\$	29
Corcovado	10	203\$	203\$	203\$	—	—
Confiança Industrial	3	215\$	215\$	215\$	—	—

The total business done on the Rio de Janeiro Stock Exchange amounted to 959:919\$000 distributed as follows:—

Government securities	538:247\$000
Bank shares	123:574\$000
Railway & Tramway shares	49:050\$000
Insurance shares	5:250\$000
Cotton Mills	63:625\$000
Miscellaneous	66:300\$000
Debentures	113:873\$000
Total, week ending Dec. 16th, 1904	959:919\$000
" " " " 9th, 1904	1,113:445\$000
" " " " 18th, 1903	2,084:723\$000

"SUPERARIS" Is a harmony in flavor.

"Superaris" Is a contrast in composition.

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

DESCRIPTION	SALES	HIGHEST	LOWEST
S. Paulo Municipality 7 %/o loan	1,276	85\$500	85\$000
SHARES			
Banco de S. Paulo	93	121\$000	121\$000
Banco Comercio e Industria	105	360\$000	358\$000
Banco União de S. Paulo	450	55\$000	53\$000
Banco Commerciale Italiano	50	218\$000	218\$000
Paulista R'y	1,043	250\$000	248\$000
Mogyana R'y	777	256\$000	253\$000
Companhia Telephonica	120	97\$000	97\$000
Companhia Mae Hardy	10	26\$000	26\$000
Companhia Agua e Esgotos de Rio Preto (deb.)	100	92\$000	92\$000
MORTGAGE BONDS			
Banco C. R. de S. Paulo 8 %/o	91	54\$000	53\$000
Do do 6 %/o	130	42\$000	41\$000
Banco União de S. Paulo	332	54\$000	54\$000

The business done on the São Paulo Stock Exchange amounted to Rs. 704.885\$000 distributed as follows:

Government Securities	108:779\$000
Bank Shares	91:448\$000
Railway Shares	455:367\$000
Miscellaneous	11:900\$000
Debentures	9:200\$000
Mortgage Bonds	28:191\$000
Total	704:885\$000

"SUPERARIS" Meets YOUR mood.

A. LANGE & SONS

(ESTABLISHED 1845)

JURY AT THE SAINT LOUIS SHOW
MANUFACTURERS OF

High-class Watches

GLASHÜTTE, near DRESDEN

SAXONY, GERMANY

Founders of the famous Saxon watch industry

A Lange & Sons' original construction of stemwinding is unequalled and, in durability, warranted for unlimited time. The train, escapement, isochronal hair spring, and the compensation balance are based on scientific and practical principles. An explanation of the many improvements and conveniences, as in case of accidents, replacing a staff or a mainspring without disturbing other parts connected with it, and numerous points only appreciated by Watchmakers, would extend this card to book form.

The essential part of a Watch is its performance. Our best reference are our own Lange Watches used by so many American people, all yielding the most remarkable results and satisfaction to their owners. Their quality, durability, careful adjustments and therefore absolute reliability have gained them the highest reputation and sustained it against all competition.

Lange watches have been honoured at various Expositions by the following Prizes and Awards

Silver medal, Berlin	1844	Silver medal, Amsterdam	1883
Gold medal, Leipzig	1850	2 First prizes, Teplitz	1854 and 1855
First prize medal, London	1851	First prize, Cologne	1859
First prize medal, Munich	1854	First prize Graz	1860
First prize medal, London	1862	State medal, Döbeln	1863
2 First prize medals, Dresden 1871 & 1875		3 First prizes, Chicago	1893
Medal of Merit, Vienna	1873	State medal, Freiburg	1894
First prize, Santiago de Chile	1876	State medal, Dresden	1896
First prize, Philadelphia	1876	Gold medal, Leipzig	1897
First prize, Leipzig	1879	Member of Jury	Paris 1900
First prize, Sydney	1879	Hors concours	Paris 1900
Gold medal, Frankfurt a. M.	1881	Hors concours, Zittau	1902
Medal of Merit, Melbourne	1881	Great gold Medal, St. Petersburg	1905

Represented by: — F. KRUSSMANN

32, RUA DO OUVIDOR, 32

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

Also on:

Messrs. Glyn, Mills, Currie & Co.,

LONDON.

Messrs. Mallet Frères & Co.,

PARIS.

Messrs. Joh. Berenberg, Gossler & Co.,

HAMBURG.

Messrs. Granet, Brown & Co.

GENOA.

ab-bb-ea

x x

BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

Rua da Quitanda, No. 109

(Caixa 108)

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

(Caixa 520) (Caixa 185)

CORRESPONDENTS IN

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

Draws on:

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

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

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

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

PORTUGAL... Banco Lisbon & Agores and correspondents.

and any other countries. Opens accounts current.

Pays interest on deposits for fixed period.

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

Theil-John
 Directors

al-bb-ea

x x

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

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

Office in Rio de Janeiro

31, RUA 1º DE MARÇO

Branches at:

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

Agent at Santos:

F. S. Hampshire & Co., Ltd.

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

Draws on its Head Office in London:

The London Joint Stock Bank Limited,

LONDON.

Messrs. Heine & Co.,

PARIS.

Messrs. J. Berenberg Gossler & Co.,

HAMBURG.

and correspondents in Germany,

Messrs. Roesti & Co.,

and correspondents in ITALY

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

NEW YORK.

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

ab-bb-ea

x x

Banco da Republica DO BRAZIL

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

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

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

on 31st December 1899

OFFICE IN RIO DE JANEIRO

9 Rua da Alfandega

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

Draws on:

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

LONDON

Messrs. Hottinguer & Co.

PARIS.

De Rothschild frères.

Norddeutsche Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

Pays Interest on deposits for fixed periods.

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

ae-be-ea

x x

THE LONDON AND RIVER PLATE BANK, LIMITED

Established 1862

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

HEAD OFFICE:

Princes Street, London, E. C.

PARIS BRANCH:

16, Rue Halévy.

RIO DE JANEIRO—19-21 Rua da Alfandega.

Branches:

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

Agencies:

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

Draws on Head Office and Paris Branch

and on:

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

Banque de Paris et des Pays Bas.—PARIS.

Banco de Portugal and Agencies.—PORTUGAL.

And all the principal cities in Europe.

and on:

Farmers Loan & Trust Co.—NEW YORK.

First National Bank of Chicago.—CHICAGO.

ab-bb-ea

x x

THE BRAZILIAN COAL COMPANY, LIMITED

Representatives of

CORY BROTHERS & C. LD

of Cardiff and London

Colliery Proprietors

Coal Depôts in all the principal ports of the world.

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

Prompt delivery at reasonable prices.

Tugboats always ready for service.

Engineering Works.

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

OFFICES:

Edificio da Bolsa Salas 26 and 27

Entrance: Rua Gen. Camara.

Depot: ILHA DOS FERREIROS

P. O. Box 774.

lu-bb-ea

x x

Rio de Janeiro

Lighterage Company Limited

All kinds of Maritime harbour

transport.

Loading and discharge of vessels.

Towage.

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

Telephone No. 1.718

Office Rua Primeiro de Março N. 54

C. LAUFER

Manager

h-be-ea

x x

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

For week ended

DESCRIPTION	Nov. 18, 1904	Nov. 25, 1904	Nov. 18, 1904	Nov. 25, 1904
Government Securities				
Gold Loan 1879 4 1/2 %	65 1/2	86 1/2	86	87
1883 4 1/2 %	85	87	87	89
1888 4 1/2 %	85	87	87	89
1889 4 %	80 3/4	81 1/4	81 3/4	82 1/4
1895 5 %	95 1/2	97	96 3/4	97 1/4
1903 5 %	95 1/2	96	95 3/4	96 1/4
West of Minas Railway 5 %	92 1/2	93	92 3/4	93 1/4
New Funding Bonds 1898 5 %	102 3/4	103 1/4	102 3/4	103 1/4
Rescision Bonds 1902 4 %	82	82 1/2	82 3/4	83 1/4
State of S. Paulo 5 % 1888	98	100	98	100
5 % Bonds 5 %	99	100	100	101
State of Par� 5 %	88	90	88	90
Corporation Bonds				
City of Rio de Janeiro 4 %	83	85	84 1/2	85 1/2
City of Santos 6 %	101	103	101	103
Railways				
Brazil Great Southern 7 % Cum. Pref.	3 1/4	3 3/4	3 1/4	3 3/4
Conde d'Eu Limited	10 3/4	11 1/4	11	11 1/2
Espirito Santo and Caravelhas	4 3/4	5	4 3/4	5
Gt. Western of Brazil, Limited	8 1/2	9	8 3/4	9 1/4
6 % Prof. Shares	10 1/2	11	10 3/4	11 1/4
Leopoldina Limited	4 15/16	4 15/16	4 15/16	5 1/16
Porto Alegre a Novo Hamburgo 7 % Prof. Shares	6 1/2	7	6 1/2	7
Rio Claro, S. Paulo, Limited, Shares	24	24 1/2	23 3/4	24 1/4
S. Paulo, Limited, Shares	172	174	172	174
5 % Non-Cum. Pref.	118	120	118	120
S. Braz. Rio G. do Sul, Limited	16 3/4	17 1/4	16 3/4	17 1/4
Railway Obligations				
Brazil Gt. Southern, 6 % Stl. Mt. Deb. 1899	79	81	79	81
6 % Stl. Mt. Deb. Red.	100	102	100	102
6 % Peru. Deb. Stock	78	80	78	80
Campos & Carangola 5 1/2 %	49	50	49	50
Conde d'Eu 5 1/2 % Deb.	105	107	105	107
Gt. Western of Brazil Stock 6 %	122 1/2	123 1/2	122 1/2	123 1/2
Ext. 6 %	103	105	103	105
Leopoldina 4 % do Stock, red.	87 1/2	88 1/2	87 1/2	88 1/2
Mogiana, 5 % Deb. Bonds	101	103	101	103
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Red. 1907	94	96	94	96
S. Paulo, Ltd. 5 1/2 % Debentures Stock	133	135	133	135
5 % do	121	123	121	123
4 % do	105	107	105	107
S. Braz. Rio G. do Sul, Limited 6 % do	99	100	100	101
Rio Claro, S. Paulo 5 % Deb. stock	125	127	125	127
Banks				
British Bank of South America, Limited	11 1/2	12 1/2	12	13
London & Brazilian Bank, Limited	16 3/4	17 1/4	16 3/4	17 1/4
London & River Plate Bank, Limited	50	51	49 1/2	50 1/2
Shipping				
Amazon Steam Navigation Co. Limited	8 1/4	8 3/4	8 1/4	8 3/4
Royal Mail Steam Packet Co.	17	19	17	19
Pacific Steam Navigation Co.	19 3/4	20	19 3/4	20
Mining				
Ouro Preto, ord	1/16	3/16	1/16	3/16
St John del Rey	3/4	13/16	3/8	1/2
Telegraphs				
Amazon Tel. Shares	2	2 1/2	1	1 1/2
Western Tele. Co. shares	13 1/8	13 3/8	13 3/8	13 5/8
do do 5 % do st.	101 1/2	103 1/2	102	104
do do 4 % do st.	101 1/2	103 1/2	101 1/2	103 1/2
Miscellaneous				
Cantareira Waterworks 5 % Deb. 2nd Issue	101	103	101	103
City of Santos Imp. Ld. 7 % non-cum pref.	10 1/4	10 3/4	10 1/4	10 3/4
City of Santos Imp. Ld. 6 % cum pref.	10	11	10	11
do do 5 % Ist. charge deb.	99	101	99	101
Rio de Janeiro City Imp. Limited	5 1/8	5 3/8	5 1/8	5 3/8
do do 5 % Deb. Int. Apr.-Oct.	100	102	100	102
do do Int. June-Dec.	102	104	102	104
Rio de Janeiro Flour Mills Limited	1 1/2	1 5/8	1 9/16	1 11/16
do do Mort. deb.	101	103	102	104
S. Paulo Gas Co. Limited	12	13	12	13
do do 5 % Deb. (Regd.)	51	53	51	53
Dumont Coffee, ord.	1 1/4	1 3/4	1 5/8	1 7/8
do do 7 1/2 % Cum. pref.	6 3/4	7 1/4	7 1/4	7 3/4
do do 5 1/2 % Ist. Mort. deb.	91	93	91	93
S. Paulo Coffee Est. 5 1/2 % Ist. Mort. deb.	97	99	97	99
Pernambuco Water Works	80	85	80	85

Balance Sheets

PORTO ALEGRE

Brasilianische Bank f r Deutschland

BALANCE SHEET OF THE BRANCH AT PORTO ALEGRE, NOVEMBER 30TH, 1904

Assets	
Accounts current guaranteed	575,885\$490
Bills receivable	821,911\$660
Bills discounted	1,081,715\$785
Bills pledged	58,245\$260
Securities pledged	765,000\$000
Correspondents at home and abroad	2,281,700\$885
Cash: In current money	375,593\$606
	6,788,103\$046
Liabilities	
Accounts current	312,079\$760
Deposit account	325,708\$070
Deposits fixed	85,349\$910
Securities pledged and in deposit	1,645,156\$820
Accounts with Head-Office	3,955,218\$468
Sundry accounts	41,594\$918
	6,378,103\$046

E. & O. E. - Rupp. - Mathiesen Directors.

Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 16 1904	Dec. 9 1904	Dec. 18 1903	Dec. 16 1904	Dec. 18 1903
Rio					
By Central R'y	17,061	23,211	64,458	790,970	2,036,262
Leopoldina R'y	34,764	25,275	16,884	707,162	488,505
Coastwise, discharged	6,305	9,845	10,143	148,892	174,728
Total	58,120	58,331	91,285	1,647,024	2,649,495
Transferred from Rio to Nietheroy	2,817	1,911	2,857	41,486	45,700
Net Entries at Rio	55,303	56,420	88,428	1,605,538	2,603,795
Coastwise, in transit	2,000	—	3,000	58,196	124,171
Nietheroy from Rio & Leopoldina R'y	3,351	3,819	7,602	76,756	78,846
Total Rio including Nietheroy & transit	60,654	60,239	99,030	1,740,540	2,806,812
SANTOS:	102,260	124,026	114,255	5,983,163	5,054,179
Total Rio & Santos	162,914	184,265	213,285	7,423,703	7,860,995

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

S. Jo� da Barra	3,347 bags
Victoria	2,500 »
Maca�	1,720 »
Iguape	558 »
Bahia	290 »
Total	8,305 bags

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

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1904/1905:	4,654,398	1,014,921	5,669,319	5,683,163	nil
1903/1904:	4,189,278	827,109	5,016,387	5,054,173	»

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1904 Dec. 16	1904 Dec. 9	1903 Dec. 18	1904 Dec. 16	1903 Dec. 18
Rio	31,523	35,178	68,422	1,554,608	2,474,725
Nietheroy	5,191	1,950	4,000	63,666	67,884
In transit	2,000	—	3,000	58,196	124,171
Total Rio including Nietheroy & transit	38,714	37,128	75,422	1,676,490	2,666,780
Santos	190,879	132,168	199,250	4,365,665	4,437,261
Total Rio & Santos	229,593	169,296	274,672	6,042,155	7,104,041

Strangers Private Hotel

(PENSÃO LARANJEIRAS)

192, RUA DAS LARANJEIRAS, 192

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

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

u-61-2a

For further information apply to the Manager

x s

Rio de Janeiro, December 17th, 1904.

Joint entries at Rio and Santos were 21,421 bags smaller than the previous week's and 50,341 less than the corresponding week's last year of which they represent only 76.4%.

It has rained almost incessantly throughout the week and communications must have been difficult throughout the interior: that there should have been a considerable shrinkage in entries is scarcely surprising, though turning to last year's issue we see that it was likewise raining heavily then.

To the 16th inst. entries for the crop amounted to 7,423,703 bags or 94.5% of last year's crop and at the same rate should give a total of 9,884,091 bags for Rio and Santos as against 10,459,356 bags last crop.

Shipments were almost the same as the previous week being only 937 more, but 105,139 bags less than for the corresponding week last year.

Local prices remained about the same, the average for the week being 6\$369 for 10 kilos No. 7 as against 6\$366 for the previous week. Abroad, however, prices seem to have followed exchange and improved at New York from 8.56c. the average for last week to 8.65c., the closing price on Friday being 8 3/4c. spot. Business was, therefore, more active especially at Santos, 191,000 bags having been declared sold at the two ports as against only 81,000 for the previous week and 138,000 last year.

On the 16th inst. stocks showed a slight reduction of 6,243 bags compared with the previous Friday, but was still 585,635 bags heavier than on the corresponding day last year.

On the 1st prox. the reduction at Santos of the export duty from 11% to 9% taxes effect and it is likely that shipments will then be more active.

From the 1st of July to the 15th of December the quantity of coffee cleared was 5,891,072 bags from the two ports, or 856,970 bags less than last year, whilst the value was £11,764,517 or £1,961,316 more.

Santos, December 17th, 1904.

With firmer news from abroad our market kept steady and *commissarios* were enabled to maintain prices in spite of the rise in exchange, which after rising to 13 5/16 closed yesterday at 13 3/16 and seriously interfered with the coffee business.

Europe sent better orders all round and up to 41s. 3d. for superiors has been received. Business with Europe was, consequently, a little livelier, whilst the States continued buying regularly, accompanying the markets.

Fine coffees had a slightly better demand, No. 2 obtaining up to 6\$500. Superiors and goods have their regular demand. Superiors are worth 5\$900 to 6\$000, goods 200 *reis* less and Primes 200 to 300 *reis* more. Regulars and slightly lower grades had a good demand at 5\$500. Really low grades are neglected. Specialities, Washed and Old Yellows, etc. are very slack. Peaberries are quiet and little doing.

Receipts continued very moderate. Rain has not yet stopped in the interior and is the heaviest known for years. The roads are impracticable and, in all probability, entries will take another spurt when the rains cease. Shipments were small for the season though our stocks show a sensible decrease to 1,872,389 bags. *Pauta* is still 580 *reis*.

VISIBLE SUPPLIES

Hamburg, 19th November 1904.

To the Editor of the *Brazilian Review*, Rio de Janeiro.
Dear Sir,

Your article reprinted from Mr. Lacerda Franco's contribution to the *Jornal do Commercio* will cause surprise in coffee centres, to put it mildly.

Mr. Lacerda Franco has found a mare's nest. No such method of making statistics as he imagines exists. Stocks are the one indisputable fact in statistics. Month by month stocks are counted, entries added, new established stocks deducted, the difference being deliveries.

Surely the 3 millions bags in Havre, as returned by the Dock Company; the 1 1/2 millions in Hamburg, as returned by the owners, the 2 1/2 millions bags at Brazil ports, the 4 million bags detailed monthly by the New York statisticians, are not phantoms, but realities!

The fault of our system lies elsewhere, and Mr. F. L. has put his finger on it but only to make confusion worse confounded.

Transshipments from one controlled port to another controlled port appear twice in our statistics, and there is not only nothing inherently probable but it is a fact that every statistician knows; that about 500,000 bags are thus transhipped each year, aggregating exactly about 4 millions bags in 8 years, or the quantity found "missing" by Mr. L. F.

I wish for nothing better than to help you in improving the position of our article but it cannot be done in this way. Stocks are stubborn things and cannot be whisked away by any trick of statistical legerdemain.

I remain, etc. *Wills & Merker*.

[If Stocks are arrived at in the way Messrs. Wells & Merker describe how are the tremendous differences observable between the figures of different authorities in the New York Coffee Exchange and Duuring and Zoon to be accounted for?

On November 1st Duuring and Zoon showed a stock of 853,900 tons; on the same date the New York Stock Exchange showed only 14,351,000 or a difference of 165,300 bags. On the 1st of December the situation had changed considerably and Duuring and Zoon showed 833,500 tons against 14,087,000 bags for the New York Stock Exchange or a difference of 82,500 bags

Here we have a big difference varying every month in a way that would be impossible if, as our correspondent says, the stocks are counted properly. In some cases, such as Antwerp and Amsterdam, it is not possible to count the Stocks and they are arrived at by estimate.

If all the coffee in stock were really counted and the Visible arrived at in that way there would be nothing more to say. Not only is that not the case, but, is it quite certain that the declarations themselves are entirely reliable?

Besides, the results obtained by comparison of production and the real consumption shown by the Customs return of consuming countries for a series of years differ very widely from the figures of the Visible Supply generally accepted.

We do not undertake to state positively that the figures for the V.S. are wrong, but that they do not agree with those for production and consumption, and that the whole system requires revision.

If Stocks are arrived at in the manner our correspondent describes, by counting month by month, adding entries thereto, and deducting the newly established Stocks to obtain deliveries, though by counting transshipments from one uncontrolled port to another twice over the figures for deliveries must be vitiated, it cannot affect them for the V.S. itself. What requires explanation is the wide difference that exists between the Stocks calculated from the figures for production and consumption and those stated to be actually in existence. *Note of Ed. of the Brazilian Review.*]

MANIFESTS OF COFFEE

During the Week ended December 16th, 1904

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Dec. 10	<i>Prests</i>	Port Elizabeth.	Hard, Rand & Co...	5,000	8,200
	do	do	Norton, Meg. Co Ltd	3,200	
12	<i>Gutenberg</i>	Pernambuco...	Eugen Urban.....	364	429
	do	do	Pinto & Co.....	65	
13	<i>Alagoas</i>	Manaos.....	do	150	430
	do	do	Sundry.....	155	
	do	Marambau.....	do	95	
	do	Para.....	Gustav Trinks & Co.	30	
13	<i>Oruba</i>	Punta Arenas.	Ed. Ashworth & Co.	100	29
	do	Montevideo.	Ornstein & Co.....	110	
	do	do	Pinto & Co.....	120	695
	do	do	Sundry.....	100	
	do	Ruenos Aires..	do	215	
	do	do	Ornstein & Co.....	50	
15	<i>Victoria</i>	Liverpool	Sundry	500	2
	do	do	do	150	
15	<i>Città di Genova</i>	Constantinople	Rich. Riemer & Co.	750	1,530
	do	do	Gustav Trinks & Co.	125	
	do	Smyrna.....	do	6	
	do	Salonica.....	C. Dabelow.....	6	
15	<i>Marajó</i>	Pernambuco	do	2,370	9,010
	do	do	Ornstein & Co.....	165	
	do	Ceará.....	do	630	
	do	do	Sundry.....	645	
	do	Para.....	do	3,855	
	do	do	Ornstein & Co.....	950	
	do	do	Pinto & Co.....	415	
	do	do	do	950	
	do	do	do	415	
	do	do	do	415	
16	<i>Coblentz</i>	Antwerp.....	Sundry	1,625	2,019
	do	do	Ornstein & Co.....	394	
16	<i>Cordoba</i>	Hamburg.....	E. Johnston & Co.	850	3,225
	do	do	Eugen Urban.....	750	
			Total.....		25,569

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL	
Dec. 10	<i>Bellena</i>	London.....	Georg W. Ennor...	7,432	13,048	
	do	do	N. Gepp & Co. Ltd.	2,250		
	do	do	Prado, Chaves & Co.	1,000		
	do	Havre.....	ZerrennerBulow&Co	1,345		
	do	do	Sundry	1,021		
12	<i>Birmingham</i>	New Orleans..	J. W. Doane & Co.	11,000	56,038	
	do	do	Hard, Rand & Co.	9,620		
	do	do	N. Gepp & Co., Ltd.	8,750		
	do	do	Carl Hellwig & Co.	7,000		
	do	do	Baldwin & Co.....	6,550		
	do	do	E. Johnston & Co.	6,544		
	do	do	Theodor Wille & Co.	4,500		
	do	do	Holworthy Ellis&Co	1,252		
	do	do	Krische & Co.....	825		
12	<i>Cordillere</i>	Bordeaux opt.	ZerrennerBulow&C.	250		250
	do	do	do	250		
12	<i>Nivernais</i>	Buenos Aires.	Krische & Co.....	104		164
	do	do	Alves Lima & C...	60		
13	<i>Coblentz</i>	Antwerp.....	N. Gepp & Co., Ltd.	2,500		4,280
	do	do	Carl Hellwig & Co.	1,030		
	do	do	Prado, Chaves & Co.	500		
	do	Bremen.....	do	250		
14	<i>Titian</i>	New York.....	Carl Hellwig & Co.	10,000	61,030	
	do	do	Hard, Rand & Co.	8,011		
	do	do	Prado, Chaves & Co.	8,000		
	do	do	N. Gepp & Co. Ltd.	8,000		
	do	do	Theodor Wille & Co.	6,500		
	do	do	Baldwin & Co.....	5,000		
	do	do	E. Johnston & Co.	5,030		
	do	do	Holworthy Ellis & Co.	3,007		
	do	do	The Hills Bros Co...	2,512		
	do	do	Krische & Co.....	2,500		
	do	do	J. W. Doane & Co.	2,000		
	do	do	Nossack & Co.....	500		
14	<i>Cordoba</i>	Hamburg.....	Theodor Wille & Co.	5,750		48,897
	do	do	E. Johnston & Co.	5,000		
	do	do	Prado, Chaves & Co.	4,500		
	do	do	N. Gepp & Co. Ltd.	4,250		
	do	do	J. W. Doane & Co.	4,250		
	do	do	Flli. P. Carbone & Co	3,000		
	do	do	W. Botel & Co.....	2,182		
	do	do	ZerrennerBulow&C.	2,000		
	do	do	Alves Lima & Co...	1,568		
	do	do	Carl Hellwig & Co.	1,167		
	do	do	Krische & Co.....	1,000		
	do	do	Nossack & Co.....	1,000		
	do	do	Henry Woltje & Co.	250		
	do	do	Holworthy Ellis & Co.	500		
	do	Rotterdam...	Carl Hellwig & Co.	4,000		
	do	do	N. Gepp & Co., Ltd.	1,750		
	do	do	Theodor Wille & Co.	1,560		
	do	do	Krische & Co.....	1,500		
	do	do	Prado, Chaves & Co	1,000		
	do	do	A. Trummel & Co...	500		
	do	do	Baldwin & Co.....	500		
	do	do	Nossack & Co.....	500		
	do	do	E. Johnston & Co.	250		
14	<i>Città di Genova</i>	Genoa opt.....	N. Gepp & Co. Ltd.	750	1,325	
	do	do	Carl Hellwig & Co.	250		
	do	Constantinople	Hard, Rand & Co.	250		
	do	Livorno.....	Sundry.....	55		
	do	Genoa.....	do	40		
			Total.....		184,082	

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

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	—	6,776	9,869	724	—	8,200	25,569	1,647,219
Santos...	117,068	66,800	—	164	—	—	184,032	4,361,677
Total 1904/1905	117,068	73,576	9,869	888	—	8,200	269,601	6,008,896
1903/1904	20,021	59,840	2,378	2,373	—	—	84,612	6,895,566

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
Week ended

	Dec. 16	Dec. 9	Dec. 16	Dec. 9	Crop to Dec. 16
	Bags	Bags	£	£	Bags
Rio.....	15,763	107,457	34,221	227,977	1,582,169
Santos.....	184,032	124,243	379,231	244,585	4,358,853
Total 1904/1905	199,795	231,700	413,454	472,562	5,891,012
do 1903/1904	82,235	221,382	156,940	408,857	6,747,982
					10,073,201

COFFEE PRICE CURRENT

For the week ended Dec. 16th, 1904

DESCRIPTION	Dec. 10	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Aver. ages
RIO N. 6. per 10 kilos	min. (6.468	6.468	6.468	6.468	6.468	—	6.505
	max. (6.536	6.536	6.536	6.536	6.536	6.536	—
N. 7	min. (6.332	6.332	6.332	6.332	6.332	—	6.369
	max. (6.400	6.400	6.400	6.400	6.400	6.400	—
N. 8	min. (6.196	6.196	6.196	6.196	6.196	—	6.233
	max. (6.264	6.264	6.264	6.264	6.264	6.264	—
N. 9	min. (6.060	6.060	6.060	6.060	6.060	—	6.097
	max. (6.128	6.128	6.128	6.128	6.128	6.128	—
SANTOS superior per 10 kilos.....	5.400	5.400	5.400	5.500	5.400	5.500	5.438
Good Average	5.300	5.300	5.300	5.500	5.300	5.400	5.333
N. YORK per lb.							
Spot N. 7..... cent.	8 5/8	8 5/8	8 5/8	8 5/8	8 11/16	8 3/4	8.55
do 8.....	8 3/8	8 3/8	8 3/8	8 3/8	8 7/16	8 1/2	8.40
Options.....							
do Dec.....	7.05	7.15	7.15	7.20	7.25	7.40	7.19
do Mar.....	7.40	7.45	7.45	7.50	7.55	7.70	7.51
do May.....	7.55	7.65	7.70	7.75	7.80	7.90	7.72
HAVRE, per 50 kilos							
Options..... francs.							
do Dec.....	47.25	47.50	47.75	48.50	48.25	48.50	47.96
do Mar.....	47.75	48.00	48.25	49.00	48.75	49.00	48.46
do May.....	48.25	48.75	48.75	49.50	49.25	49.50	49.00
HAMBURG per 1/2 c.							
Options..... pfennige							
do Dec.....	38.50	38.75	38.50	39.50	39.50	39.75	39.08
do Mar.....	39.00	39.25	39.25	40.25	40.25	40.25	39.71
do May.....	39.75	39.75	39.75	40.75	40.75	40.50	40.21
LONDON per cwt.							
Options..... shillings							
do Dec.....	37/6	37/9	37/9	38/6	38/6	38/9	38/1
do Mar.....	38/6	38/6	38/9	39/3	39/3	39/6	39/1
do May.....	39/-	39/-	39/3	40/-	40/-	40/3	39/7

SALES OF COFFEE for the week ending

	Dec. 16/1904	Dec. 9/1904	Dec. 18/1903
Rio.....	57,000	18,000	46,000
Santos.....	134,000	63,000	50,000
Total.....	191,000	81,000	138,000

OUR OWN STOCK

RIO : Stock on Dec. 9.....	516,085
Entries during week ended Dec. 16.....	55,303
	571,388
Loaded (Embarques) for week ended Dec. 16.....	31,523
	539,865
Stock in Rio on Dec. 16	539,865
Stock at Nictheroy and Afloat on Dec. 9.....	56,348
Entries at Nictheroy plus total embarques including transit.....	42,035
	78,383
Deduct: embarques at Nictheroy and sailings during the week.....	30,953
	47,430
Stock at Nictheroy and afloat on Dec. 16.	47,430
Stock in 1st and 2nd hands and those at Nictheroy and afloat on Dec. 16	587,295
SANTOS: Stock on Dec. 9.....	1,901,008
Entries for week ended Dec. 16.....	102,260
	2,003,268
Loaded during same week.....	180,879
	1,822,389
Stocks in Santos on Dec. 16	1,822,389
Stocks in Rio and Santos on Dec. 16th, 1904.....	2,459,684
do do on Dec. 9th, 1904.....	2,453,441
do do on Dec. 18th, 1903.....	1,874,049

FOREIGN STOCKS

	Dec. 9/1904	Dec. 2/1904	Dec. 11/1903
United States Ports.....	3,530,000	3,345,000	2,301,000
Havre.....	2,979,000	2,975,000	3,283,000
Both.....	6,509,000	6,320,000	5,584,000
Deliveries United States	67,000	153,000	80,000
Visible Supply at United States ports.....	4,120,000	4,080,000	2,980,000

Mr. Gustav Berger has written to *O Diario* protesting against the official quotations known as the *base* posted at the Associação Commercial at Santos, which, he says, are actually 300 reis too low and are utilised in New York for determination of local prices and seem to depress prices.

HOURS OF RAINFALL

(By favour of the Leopoldina Railway)

DECEMBER	9th.		10th.		11th.		12th.		13th.		14th.		15th.		TOTAL	
	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light
S. Francisco Xavier.....	12	4					12	24								52
Pilar.....	15	17					8	20			12					72
Maná.....	12						12	24			12					60
Raiz da Serra.....	20	8					12	24			12					86
Petropolis.....	16	18		8			24	14	4	14	4	4				94
Areal.....	12	12					12	12								48
S. José do Rio Preto.....	18	18					18	6								55
Entre Rios.....	1															5
Serrania.....	8	6	10				4	1							8	24
Socopo.....	10	12					14	6			3	12				38
Bicas.....	12	4	20		10		6	14		24	4	96				96
Furtado de Campos.....	4	8	6	4			18	4	4	6	8	32	34			
Guaraçu.....		12	5				4	8	4							14
Ligação.....		12		12			4	1	4	1						29
S. Geraldo.....	6															6
Tuxzeiras.....																4
P. Nova.....			10													10
Saude.....																10
Nietheroy.....	5	4	3				2	4	20		12	13	41			
P. das Caixas.....	6	15	3	8			2	12	7	12	5	8	23	58		
Cachoeiras.....	4	20	10		4		8	10	7	12	2	12	31	68		
Th. de Oliveira.....		10					7	10	4	10		24	11	65		
Friburgo.....		10			12	1	2	6	18	2	15	14	9	84		
Sumidouro.....		6					9	13	12		6	9	47			
Porto Novo.....		10	14				16	8	24			26	46			
V. Grande.....			11	12			3	9	2	17		9	5	58		
Recreio.....			4				1	8				6	22			
Leopoldina.....		2	9	6			8	12	6	5		8	16	40		
Cataguazes.....		4	6				4	6	2	6		16	16	16		
Mirahy.....	2	3	18		4		4	13	20	20	9	78				
Palma.....		2	6				20	4	20	4	2	16	6	25		
Fatogelino.....		1														1
S. Paulo.....	4	20	4	15	6		7	8	6	8		8	15	63		
Porciuncula.....		4	4	1	2			1	3		2	2	10	12		
Santa Luzia.....		2	4	3	1					1	1	5	9			
Cordeiro.....		2	22	8	6			18	6	6		28	40			
Macuco.....		7	3					12	5			7	23			
Laranjeiras.....							18	4	6	18		24	22			
Tres Irmaos.....			6	4			4	10	4	8		8	28			
Parokera.....							3	3	6	12		24	9	45		
Capivary.....	18	18	18	12			24	64	18			132				
Indayassú.....	18	18					18	24	24	24		102				
Macahé.....		2	18	8			18	1	18	12		3	74			
Glycerio.....		24	6				24	24	24	24		88				
C. Araruama.....		4					12	20	4			40				
Triumpho.....	6	14					6	6	5	7	4	20	15	39		
M. Moraes.....		10	14				10	8	4	6		24	8	28		
Campos.....		4	9				3	3	12	4		12	9	35		
S. Fideli.....			2				3	5	5	1		3	3	14		
S. Braga.....			8				4	4	8		8	24	4	44		
Atafona.....				12			8				8	8	28			
Murundó.....	2	6	4				9	5	5	6	5	12	21	33		
Muguy.....		10	8		8	10	8	5	2	18		10	28	41		
M. Freire.....							4	2	2	2		4	4	8		
Parizo.....	10	5	10	5			7	5	5	5	8	5	40	25		
Raperana.....	6	6	12	6			6	6	3	9	6	6	27	39		

Shipping

ARRIVALS AT THE PORT OF SANTOS

During the week ended December 16th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Dec. 10	Victoria.....	Brazilian	S. S.	965	Rio de Janeiro
10	Cittá di Genova.....	Italian	do	2,543	Genoa
11	Sicilia.....	do	do	3,694	Buenos Aires
11	Colombia.....	French	do	1,694	Havre
11	Nivernais.....	do	do	1,363	Marseilles
11	Albertina.....	Argentine	do	419	Rosario
11	Belém.....	Brazilian	do	950	Mandós
11	Garcia.....	do	do	192	Rio de Janeiro
11	Rudi.....	do	do	164	Desterro
11	Ipana.....	do	do	408	Porto Alegre
11	Melin S' Anna.....	do	Schooner	27	Tijuca
12	St. Cruz.....	do	S. S.	94	Iguape
12	Cordillere.....	French	do	2,443	Buenos Aires
13	Ré Umberto.....	Italian	do	2,066	Genoa
13	Sturton.....	British	do	1,952	Barry
14	Pernambuco.....	German	do	3,104	Hamburg
15	Atina Cord.....	do	do	733	Rosario
15	Calabria.....	do	do	1,980	Hamburg
16	Tuskar.....	British	do	1,969	Cardiff
16	Newton.....	do	do	1,587	Sunderland
16	Luzarca.....	do	Schooner	632	Rosario
16	Westmosland.....	do	Barque	698	do

SAILINGS FROM THE PORT OF SANTOS

During the week ended December 16th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FOR
Dec. 10	Inchmora.....	British	S. S.	2,223	Buenos Aires
10	Bellena.....	do	do	1,729	Havre
10	Nietheroy.....	Brazilian	do	862	Rio de Janeiro
10	Guasca.....	do	do	377	Paranaguá
10	Victoria.....	do	do	265	Porto Alegre
10	Sio Antonio.....	do	Schooner	18	Cabo Frio
11	Sicilia.....	Italian	S. S.	3,594	Genoa
12	Nivernais.....	French	do	1,363	Buenos Aires
12	Cordillere.....	do	do	2,443	Bordeaux
12	Amiral Hamelin.....	do	do	3,295	Buenos Aires
12	Birmingham.....	British	do	2,612	New Orleans
12	Garcia.....	Brazilian	do	192	Rio de Janeiro
12	Rudi.....	do	do	164	do
12	Santa Cruz.....	do	do	94	do
13	Ipana.....	do	do	408	do
13	Coblentz.....	German	do	2,001	Bremen
14	Cordoba.....	do	do	3,173	Hamburg
14	Ré Umberto.....	Italian	do	2,066	Buenos Aires
14	Cittá di Genova.....	do	do	2,543	Genoa
14	Titian.....	British	do	2,637	New York
14	Albertina.....	Argentine	do	419	Rosario
14	D. Rodolpho.....	Brazilian	Schooner	47	Tijuca
15	Belém.....	do	S. S.	950	Rio de Janeiro
15	Amazonas.....	do	do	927	Pará

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended December 17th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FROM
Dec. 11	Calabria.....	German	S. S.	1,931	Hamburg
11	Calliope.....	British	do	1,835	Cardiff
11	Ré Umberto.....	Italian	do	2,066	Genoa
11	Nietheroy.....	Brazilian	do	850	Macéó
11	Muguy.....	do	do	359	Victoria
12	Alina.....	do	Schooner	33	Cabo Frio
12	Sicilia.....	Italian	S. S.	2,944	Buenos Aires
12	Atlantique.....	French	do	2,890	Bordeaux
12	Kassala.....	British	do	2,498	Cardiff
12	Oruba.....	do	do	3,305	Liverpool
12	Newton.....	do	do	1,588	Sunderland
13	Mayconi.....	do	Schooner	698	Gaspé
13	Hulft.....	Brazilian	do	130	Itajahy
13	S. João da Barra.....	do	S. S.	259	S. João da Barra
13	Mayrink.....	do	do	375	Bahia
13	Cordillere.....	French	do	2,451	Buenos Aires
14	Victoria.....	do	do	3,742	Valparaiso
14	Coblentz.....	German	do	2,001	Santos
14	Itana.....	Brazilian	do	404	Porto Alegre
14	Haituba.....	do	do	717	do
14	Rudi.....	do	do	164	Florianopolis
14	Santa Cruz.....	do	do	94	Iguape
14	S. João.....	do	Schooner	33	Macahé
15	Aquitaine.....	French	S. S.	1,702	Genoa
15	Nitksdale.....	British	do	2,231	New York
15	Titian.....	do	do	2,637	Santos
15	Cittá di Genova.....	Italian	do	2,543	do
15	Cordoba.....	German	do	3,173	do
15	Tesol.....	British	do	2,103	Middlesborough
16	San Lourenzo.....	Argentine	do	495	Buenos Aires
16	Garcia.....	Brazilian	do	191	Santos
16	Imacos.....	Norwegian	Barque	650	Hermosand
16	Magaret Thomas.....	American	Schooner	1,161	Boston
16	Tigre.....	Brazilian	do	294	Itajahy
16	Belém.....	do	S. S.	950	Mandós
17	Planca.....	do	do	971	do
17	Bisman.....	British	do	1,846	Rangoon
17	Thespis.....	do	do	3,001	Liverpool
17	Amiral Jauvergüberry.....	French	do		Havre

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended December 17th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON-NAGE	FOR
Dec. 11	John Gill.....	Russian	Barque	928	Barbadoes
11	Conductor.....	British	do	1,062	Bruswick
11	Almirante Saldanha.....	Brazilian	Schooner	53	Cabo Frio
12	Gutenberg.....	do	S. S.	394	Bahia
12	Sicilia.....	Italian	do	2,944	Genoa
12	Ré Umberto.....	do	do	2,066	Buenos Aires
12	Corsaga.....	Argentine	do	1,220	do
12	Almussell.....	British	do	1,600	do
12	Candace.....	Norwegian	Barque	964	Falmouth
12	Cordillere.....	French	S. S.	2,451	Bordeaux
13	Atlantique.....	do	do	2,890	Buenos Aires
13	Pernambuco.....	German	do	3,105	Santos
13	City of Gloucester.....	British	do	1,573	Baltimore
13	Oruba.....	do	do	3,305	Valparaiso
13	Itajahy.....	Brazilian	do	1,999	Mandós
13	Anguy.....	do	do	959	Aracaju
13	Esperanca.....	do	do	452	do
14	Fidelense.....	do	do	258	S. João da Barra

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

Passenger service for NEW YORK
 THESPIS 28th Dec. 1904
 The steamer

TENNYSON

3,901 tons
 illuminated with electric light sails on
 2nd January for
Bahia, Pernambuco and New York
 Taking 1st & 3rd class passengers for above ports
 and also for

BARBADOES

Through 3rd. class tickets issued to the principal
 cities of the United States & Canada
 The voyage is much quicker than by way of
 England and with at the inconvenience of transfer

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

For freight apply to the Broker

Wm. R. McNiven,

68, RUA 1º DE MARÇO

For passages and further information apply to the

Agents: NORTON, MEGAW & Co., Ltd.

58, RUA PRIMEIRO DE MARÇO
 ae-bl-ea x x

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 de-
 pots 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 supplies to ships.

Establishments: Wilson, Sons & Co., Li-
 mited, London; Cardiff, St Vincent, (Cape
 Verde), Rio, Bahia, Pernambuco, Santos, São
 Paulo, Montevideo, Buenos Aires, La Plata,
 Rosario & las P. Imas.

u-lb-ea

x x

Hamburg-Südamerikanische
 Dampfschiffahrts-Gesellschaft

The German Steamer

PERNAMBUCO

Captain Koehles

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

Bahia, Lisbon and Hamburg

at 12 noon

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

Free conveyance on board supplied for pas-
 sengers and luggage.

For freight apply to the Broker.

Wm. R. Mc. Niven

68, RUA 1º DE MARÇO,

For passages and further information apply
 to the agents

E. Johnston & Co.

RUA CONSELHEIRO SARAIVA, 19.

ae-bl-ea

x x

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 trans-
 shipment, to all Mediterranean, East Asiatic and
 East African Ports.

DEPARTURES FROM SANTOS

NAGY-LAJOS 20th December
 ORION 10th January
 STEFÂNIA 1st February

For freight apply to the Broker

Wm. R. Mc. Niven,

68, RUA 1º DE MARÇO.

For passage and further information to the

AGENTS

Rombauer & Co.

RUA GENERAL CAMARA, 24.

Rio de Janeiro.

RUA 11 DE JUNHO, 1 A.

Santos.

ab-bb-ea

x x

SOCIÉTÉ GÉNÉRALE

**Transports Maritimes à vapeur de
 Marseilles**

**DEPARTURES OF STEAMERS
 FOR EUROPE**

NIVERNAIS 27th December
 AQUITAINE 7th January

for

Marseilles, Barcellona, Genoa, and Naples

Through fares to Paris 1st class.....	f. gold	723
do do 2nd	f.	550
do do 3rd	f.	199
Through fares to Paris return 1st class f.		1,149
do do 2nd ... f.		882
do do 3rd.... f.		364
Marseilles, Genoa, Naples, 3rd class..	f.	130
Barcellona 3rd class.....	f.	165

Agents — **Antunes dos Santos & C.**

Rio de Janeiro — 34 Rua 1º de Março, 1º andar
 S. Paulo. — 29 Rua S. Bento
 Santos. — 1 Praça da Republica

e-be-ea

x x

NORDDEUTSCHER LLOYD,
 BREMEN.

Capital.. 120,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1904 Dec. 30	Bonn.....	Bahia, Madeira, Lisbon, Rot- terdam, Antwerp and Bremen.
1905 Jan. 13	Heigoland..	Bahia, Pernambuco, Madeira, Lisbon, Antwerp and Bremen.

Passengers & Cargo accepted

<i>Passenger rates</i>	<i>1st-cl.</i>	<i>3rd-cl.</i>
Rio — Rotterdam, Antwerp, Bremen.....	Marks 450	£. 9/-
— Madeira, Lisbon.....	£ 18	Rs. 120/-

For further information apply to

HERM, STOLTZ & C., Agents

Rua General Camara, N. 68 Rio de Janeiro
 ln-bb-ea x x

**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 espe-
 cially for the Brazilian trade and fitted with the latest
 improvements offer to first class passengers the high-
 est comfort.

All steamers carry a surgeon and a stewards.
 Free conveyance on board supplied for passen-
 gers and luggage.

The Company issue 1st class tickets to Paris and
 London.
 For freight apply to the broker.

H. Campos,

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

Theodor Wille & C.

31 Rua da Alfandega. ab-bl-ee

**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	Nile	Bahia, Pernambuco, St. Vin- cent, Lisbon, Vigo, Cher- bourg and Southampton.
1905 Jan. 2	Thames....	Montevideo and Buenos Ayres.

Special attention is drawn to the following:

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

For freight, passages, and other information
 apply,

No. 73, 1º de Março, 1st floor.

KNIGHT, HARRISON & Co., Agents.

bb-bl-ea

CURRENT COFFEE FREIGHT RATES
FOR THE WEEK ENDED DECEMBER 17th, 1904

	Rio	Santos
Amsterdam.....	35/- & 5/0	—
Aden via Trieste.....	50/- & 5/0	50/- & 5/0
Antwerp 1,000 kilos.....	35/- & 5/0	30/- & 5/0
Alexandria**.....	55 fcs. & 10/0	55 fcs. & 10/0
Alicante.....	61 fcs. in full.	50 fcs. in full.
Algiers via Marseilles.....	51 1/2 fcs. & 10/0	51 1/2 fcs. & 10/0
Almerie.....	58.50 fcs. in full.	—
Aguiles.....	73.50 fcs. in full.	—
Algoa Bay { via England.....	40s. & 2 1/2/0	—
» New York.....	37/6- & 5/0	—
» Hamburg.....	38/6- & 2 1/2/0	—
» Antwerp or Bremen.....	38/6 & 2 1/2/0	—
Bassorah.....	99 fcs. & 10/0	99 fcs. & 10/0
Barcelona.....	35 fcs. & 10/0	35 fcs. & 10/0
Do via Genoa & Marseilles.....	63 fcs. & 10/0	—
via Hamburg.....	78/6 & 2 1/2/0	—
» Trieste.....	55/- & 5/0	55/- & 5/0
» Southampton.....	80s & 2 1/2/0	—
» Antwerp or Bremen.....	78/6 & 2 1/2/0	—
Bilbao.....	56.50 fcs. in full.	60.50 fcs. in full
Bremen.....	35/ & 5/0	30/ & 5/0
Bordeaux, 900 kilos.....	35 fcs. & 10/0	35 fcs. & 10/0
Bombay via Trieste.....	50/- & 5/0	50/- & 5/0
Braila.....	57.50 fcs. & 10/0	57.50 fcs. & 10/0
Brindisi**.....	49 fcs. & 10/0	49 fcs. & 10/0
Buenos Ayres per bag. 60 kilos.....	18200	18500
Beyrouth**.....	70 fcs. & 10/0	70 fcs. & 10/0
Cadiz.....	35 fcs. & 10/0	35 fcs. & 10/0
Do via Genoa & Marseilles.....	63 fcs. & 10/0	—
via Trieste.....	55/- & 5/0	55/- & 5/0
» Trieste.....	61 fcs. in full.	50 fcs. in full.
» Southampton.....	50/- & 5/0	50/- & 5/0
» Antwerp or Bremen.....	50/- & 5/0	55 fcs. & 10/0
» Hamburg.....	50/- & 5/0	50/- & 5/0
» Trieste.....	50/- & 5/0	50/- & 5/0
» Southampton.....	53.50 fcs. in full.	53.50 fcs. in full
» Antwerp or Bremen.....	48 fcs. & 10/0	58 fcs. & 10/0
» Hamburg.....	45/9 in full	—
» Trieste.....	37/6 & 5/0	32/6 & 5/0
» Southampton.....	44/3	34/3
» Antwerp or Bremen.....	37/6 & 5/0	—
» Hamburg.....	38/6 & 2 1/2/0	—
» Buenos Aires*.....	40/- in full	—
» Southampton.....	40/- 2 1/2/0	—
» Antwerp or Bremen.....	38/6 & 2 1/2/0	—
Constantinople**.....	52 1/2 fcs. & 10/0	52 1/2 fcs. & 10/0
Coquimbo.....	50s. & 5/0	—
via New York.....	42/6 & 5/0	—
» Hamburg.....	43/6 & 2 1/2/0	—
» Trieste.....	55/- & 5/0	55/- & 5/0
» Southampton.....	50/- 2 1/2/0	—
» Antwerp or Bremen.....	43/6 & 2 1/2/0	—
via New York.....	62/6 & 5/0	—
» Hamburg.....	55/- & 2 1/2/0	—
» Trieste.....	55/- & 5/0	55/- & 5/0
» Southampton.....	50/- 2 1/2/0	—
» Antwerp or Bremen.....	55/- & 2 1/2/0	—
via New York.....	42/6 & 5/0	—
» Hamburg.....	43/6 & 2 1/2/0	—
» Southampton.....	50/- 2 1/2/0	—
» Antwerp or Bremen.....	43/6 & 2 1/2/0	—
via New York.....	40s. & 5/0	35s. & 5/0
» Hamburg.....	62 fcs. & 10/0	62 fcs. & 10/0
» Trieste.....	35 fcs. & 10/0	35 fcs. & 10/0
» Southampton.....	65 « — «	46 fcs. in full
» Antwerp or Bremen.....	56.50 fcs. in full	56.50 fcs. in full
via New York.....	35/ & 5/0	30/ & 5/0
» Hamburg.....	35 fcs. & 10/0	30. fcs. & 10/0
» Trieste.....	60/- & 5/0	60/- & 5/0
» Southampton.....	65/- & 5/0	65/- & 5/0
» Antwerp or Bremen.....	35/ & 5/0	—
via New York.....	32/6 & 5/0	22/6 & 5/0
» Hamburg.....	32/6 & 5/0	—
» Southampton.....	55/- & 2 1/2/0	—
» Antwerp or Bremen.....	35 fcs. & 10/0	35 fcs. & 10/0
via Genoa & Marseilles.....	58 fcs. & 10/0	—
do do.....	53 fcs. & 10/0	53 fcs. & 10/0
» Hamburg.....	35 fcs. & 10/0	35 fcs. & 10/0
» Trieste.....	45 fcs. & 10/0	45 fcs. & 10/0
» Southampton.....	63 fcs. & 10/0	63 fcs. & 10/0
» Antwerp or Bremen.....	18500	—
Montevideo per bag. 60 kilos.....	55/- & 5/0	55/- & 5/0
via New York.....	62/6 & 5/0	—
» Hamburg.....	45/ & 2 1/2/0	—
» Southampton.....	50/- 2 1/2/0	—
» Antwerp or Bremen.....	45/- & 2 1/2/0	—
via Marseilles.....	53 fcs. & 10/0	53 fcs. & 10/0
» Hamburg.....	43 1/2 fcs. & 10/0	43 1/2 fcs. & 10/0
» Trieste.....	35c. & 5/0	35c. & 5/0
» Southampton.....	35c. & 5/0	35c. & 5/0
» Antwerp or Bremen.....	57 fcs. & 10/0	57 fcs. & 10/0
via Marseilles.....	51 1/2 fcs. & 10/0	51 fcs. & 10/0
» Hamburg.....	60.50 fcs. in full	—
» Trieste.....	53.50 fcs. in full	—
» Southampton.....	60/- & 5/0	60/- & 5/0
» Antwerp or Bremen.....	45 fcs. & 10/0	45 fcs. & 10/0
via Marseilles.....	55 fcs. & 10/0	55 fcs. & 10/0
» Hamburg.....	52 1/2 fcs. & 10/0	52 1/2 fcs. & 10/0
» Trieste.....	55 fcs. & 10/0	55 fcs. & 10/0
» Southampton.....	35/ & 5/0	30/- & 5/0
» Antwerp or Bremen.....	55/- & 5/0	55/- & 5/0
via Marseilles.....	60 1/2 fcs. in full	60 1/2 fcs. in full
» Hamburg.....	58 fcs. & 10/0	58 fcs. & 10/0
» Trieste.....	50.50 fcs. in full	50.50 fcs. in full
» Southampton.....	65/- & 5/0	65/- & 5/0
» Antwerp or Bremen.....	52 1/2 fcs. & 10/0	55 1/2 fcs. & 10/0
via Marseilles.....	30/ & 5/0	27/6 & 5/0

Suez via Trieste.....	50/ & 5/0	50/ & 5/0
Salonica.....	52 1/2 fcs. & 10/0	52 1/2 fcs. & 10/0
Sulina**.....	57 fcs. & 10/0	57 fcs. & 10/0
Talcahuano.....	45s. & 5/0	—
Taragonne.....	53.50 fcs. in full	50 fcs. in full.
Trebitz**.....	58 fcs. & 10/0	58 fcs. & 10/0
Trieste.....	40/ & 5/0	35s. & 5/0
Tunis.....	53 fcs. & 10/0	58 fcs. & 10/0
Valencia.....	53 50 fcs. in full.	50 fcs. in full.
Valparaiso.....	45/ & 5/0	—
Varna.....	62 1/2 fcs. & 10/0	62 1/2 fcs. & 10/0
Venice via Genoa or Marseilles.....	50 fcs. & 10/0	50 fcs. & 10/0
Vigo.....	53 50 fcs. in full.	60.50 fcs. in full
Yokohama via Trieste.....	65/- & 5/0	65/- & 5/0
Zanzibar via Trieste.....	55/- & 5/0	55/- & 5/0

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

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

Steamers	Tons	Sailing Vessels	Tons
Antiana.....	2,317	W. W. McLaughlan..	457
Pandora.....	2,165	Scottish Chief.....	687
Mannion.....	2,046	Rhone.....	838
Caledonia.....	1,717	Scuir.....	1,038
Materna.....	1,628	Maranda.....	1,382
Goodwood.....	1,977	Kings County.....	2,061
Ketvingrove.....	1,938	Dorane.....	299
Bartholey.....	2,433	Noach VI.....	1,260
Cullupe.....	1,835	Sunbeam.....	834
Kassala.....	2,498	Servia.....	1,227
Nichtdale.....	2,234	Mathilde.....	554
Teviat.....	2,108	Low Wood.....	1,091
San Lourenzo.....	405	Evan Linch.....	447
Birman.....	1,566	Marconi.....	658
Thespis.....	3,001	Inacos.....	680
Amiral Jaureguiberry.....	—	Margaret Thomas.....	1,161
Total.....	Tons 29,958	Total.....	Tons 14,654

IN SANTOS HARBOUR
on December 16th, 1904.

Steamers	Tons	Sailing Vessels	Tons
Sparta.....	891	Matanzas.....	929
Nagy Lajos.....	1,401	Luarca.....	632
Colombia.....	1,594	Westmoreland.....	698
Sturton.....	1,352	—	—
Perumbuco.....	3,104	—	—
Tuskor.....	1,969	—	—
Atina Corde.....	733	—	—
Calabria.....	1,930	—	—
Newton.....	1,587	—	—
Total.....	Tons 14,561	Total.....	Tons 2,259

The favourable development of the traffic between Hamburg and South America is inducing the Hamburg-South American Steam Navigation Company to increase its fleet, in agreement with the Hamburg-American Line—both Companies working together on this route. A 7,500 ton cargo boat has just been ordered to be built in England.

The Royal Mail Steam Packet Company's recent decision to make Newport one of its ports of call has already, I hear, caused a development of trade between that port and the Brazils. The Newport Dock authorities are, it is said, giving all facilities.

Messrs. Theodor Wille have advised the Minister of Finance that the Sloman Line will, in future, be known as the Dampschiffs Rhederei Union A. G. Hamburg Sloman Line.

In our last issue apropos of the Royal Mail service we made a reference to the Hamburg South American steamers which is not quite correct. It is true that the steamers calling here do subordinate passenger to cargo service, but we had overlooked the line from Buenos Aires to Southampton which is essentially a passenger line and is served by steamers like the *Cap Ortegol*, *Cap Frio* and *Cap Blanco* of 9,000 to 10,000 tons register. These steamers go direct and are deservedly popular.

THE FREIGHT MARKETS

British. According to *Fairplay* of Nov. 24, the general tone of the freight market is still very unsatisfactory, and in most directions the tendency continues downwards. Coal rates from South Wales to Rio are 8s. 6d. and the *Darleydale* was fixed for Santos at 9s. 10 1/2 d.

Argentine. Rates to Brazilian ports are about the same, some boats have secured 9s/ and even 10s/ for parcels from B. A. to Rio but the s.s. *Glendevon* is now on the berth again and the rate has receded to 8s/. Fourteen shillings has been paid for Santos from this port but on the whole, the market rates close unchanged as compared with our previous quotations. *The Times of Argentina*, December 5th.

Local Market.—The forward engagements for the week were as follow:—
Per S. S. Titian..... for New York..... 22,700 bags of coffee
» » Cordoba..... » Hamburg..... 2,250 » »
» » Magdalena..... » Buenos Aires... 1,905 » »
» » do..... » Montevideo... 104 » »
» » Calabria..... » Copenhagen... 750 » »
» » Washington..... » Genoa..... 250 » »

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... δ	110	110	June	16,414	19,555	121,156	117,156
Leopoldina	1,460	1,385	Dec. 10	14,116	16,853	744,903	788,996
S. Braz. Rio Grande. δ	176	176	Oct.	148,873	173,943	1,929,861	1,768,167

α Earnings reported in pounds, δ in mil reis.

S. Paulo Railway Traffic in November

Up traffic	Tons	1903	1904
Down	"	50,752	69,330
Passenger	"	37,939	45,306
International	"	84,736	81,529
	"	26,016	29,728

THE SOROCABANA

The conditions of transfer of this property to the São Paulo Government have been definitely agreed on. The Union will receive £3,250,000 net in London, that is to be raised by the State of São Paulo by means of a loan, the conditions of which are already said to be agreed upon with Messrs. Rothschild. The loan will, in addition to the general guarantee of the Government, be secured by a mortgage on the line itself. São Paulo bonds were lately quoted as high as 99% in London so that an issue for so considerable a loan, if fathered by Rothschild, will be unquestionably successful, even if, as is believed, it were not likewise backed by the São Paulo Railway.

The Problem of dealing with intermediate passenger traffic and that on small branch lines that cannot support regular trains seems likely to find its definite solution in the adoption of Motor Cars. The system seems to us admirably suited to the small branches of our own trunk lines the Central, Paulista and Mogyana. The dimensions and capacity of the car constructed for the Alexandra Docks & Ry Company were as follows:—

Length over all	58ft.	4 in.
» of carriage body	55ft.	4 in.
Width	8ft.	6 in.
Length of underframe	55ft.	4 in.
Width	7ft.	4 1/2 in.
Height from rail to top of underframe	4ft.	
» » » chimney	12ft.	9 in.
» » » carriage body	11ft.	7 in.
» » » centre of buffers	3ft.	6 in.
Centres of buffers	5ft.	8 1/2 in.
Wheel base	8ft.	
Diameter of wheels	3ft.	
Centres of bogies	35ft.	10 in.
Gauge of rails	4ft.	8 1/2 in.
Boiler:—		
Working pressure: 160 lb. per sq. in.		
Height from rail to centre of boiler	9ft.	2 in.
Cylinders:—		
Diameter	9in.	
Stroke	14in.	
Heating surface:—		
Smoke tubes	152sq. ft.	
Water	119sq. ft.	
Fire-box	76sq. ft.	
Total	347sq. ft.	
Grate area	7sq. ft.	
Capacity of water tanks	350gallons	
» coal bunkers	1ton	
Weight in working order	31 1/2 tons	
Number of passengers	52	

Mining

GOLD DREDGING IN BRAZIL

The existence of large deposits of "modern" or "recent" river gravels is well known, and no traveller in the interior of Minas can fail to be impressed by the extent of the works carried out by the early colonists, as evidenced by abandoned dams, dry channels cut to divert rivers of quite respectable size, and excavations in valley-bottoms.

In common with all other Brazilian mining, placer-working was abandoned in favour of agriculture during the first half of the last century, but several reasons combine for its several resuscitation at the present time, though it presents several problems which are more or less new.

In the first place, the small cost involved and comparative certainty of results obtained by exploration with such a machine as the keystone driller makes an investment in a dredging proposition much less of a gamble than is the average mining business. Secondly, the moderate capital required ensures good returns on the treatment of gravels, such as are found in many parts of Brazil, running a gramme or more per cubic yard. This being the case, there is yet one more reason for the extension of gold dredging, which will appeal with peculiar strength to such persons as have "been up against" Brazilian agrarian litigation,—the ease and certainty with which title may be secured, as in nearly all cases the capitalist deals with an undisputed owner, viz the Government, Federal or State.

A number of concessions have already been granted by the State of Minas Geraes, and several in Bahia and Matto Grosso. Undoubtedly many rivers yet remain to be prospected, especially such as run through the schistose hills of the interior, for through-

out certain districts, the country rock itself carries as much as 3 1/2 grammes per ton.

There are, however, certain difficulties peculiar to the country, to overcome. Of these the first is the manner in which even large Brazilian rivers are cut up by rock-bars and rapids. As has already been pointed out by the writer, this necessitates the design of a type of dredge specially fitted for rapid dismounting, so that the machinery may be removed, the pontoon, of steel, be separated into sections, and the whole outfit reconstructed on the other side of the obstacle. The necessary lightness of parts should readily be obtainable, specially in view of the modern developments in water-tube boilers.

There is yet another method by which weight might be saved, and the dredgers be made lighter; we refer to the installation of a hydro-electric plant at some waterfall, and the driving of the winches and dredging gear by means of electric power supplied by the central Station. Many streams exist in Brazil which would permit of this system being employed and sufficient power generated to supply half a dozen dredgers.

Turning to details of design, nothing is more forcibly impressed on the observer than the need of competent expert advice in every case. Naturally it is needless to insist on this point in the case of foreign syndicates desiring to invest money here; but as Brazilian capitalists have in the past seen fit to take up dredging propositions, and to buy machinery "out of a catalogue" without knowing exactly what was needed, it is to the point to mention it here. A case occurs to the writer in which, for clayey river-gravel a dredge was bought having deep narrow buckets suitable for sand. Result—the buckets instead of discharging into the dredge, emptied half their contents into the river again, building up a mound on which the dredge in time simply seated herself.

Again, some gravels contain but little black sand, others as much as 30%; obviously, in the latter case the concentrates will be far bulkier, and will probably require a treatment very different to that necessary in the first case. Every dredging proposition must be treated strictly on its merits, otherwise disappointments will be sure and certain.

Still another branch of hydraulic mining is the exploration of streams too small or shallow to float a dredge, which for some other reason can be most advantageously operated by some other method. The American syndicate about to work the celebrated Ribeirão do Carmo, near Ouro Preto, are, it is reported, to use "hydraulic elevators," probably worked from the bank. Such a process would probably cost more per ton than dredging proper, and would naturally be adopted only where the high good values justified it.

It may not be amiss to point out the very small cost per cubic yard at which dredging can be carried out, and in consequence the very small gold values on which profits can be made. In New Zealand sands running as low as 8 grains (1s. 4d.) per cubic yard yield a profit of 3 grains (6d.), or 37 1/2% on the output. This compares well with reef mines working good ore under favourable conditions. Even poorer gravels have been profitably worked in the United States.

Another branch of alluvial mining which modern practice has as yet left untouched in Brazil is simple placer mining. Enormous areas exist in which the colonists have excavated whole valley-bottoms by hand, leaving the flanks of the hills still deeply covered with auriferous alluvium. All of this is amenable to treatment by hydraulic jets; and when one considers that in California 2 1/2 d. per cubic yard has yielded profits, it is hardly too much to prophesy good results here.

In conclusion, the writer ventures to say that the fluvial system of Brazil offers a field to the prospector well worthy of his attention. Thus far, concessionaires have been well treated by the State Government, ample areas having been granted them taxes having been fixed at a reasonable level, and generally speaking the obligations have been easy to fulfil.

Capital must sooner or later come here; and the writer is strongly of opinion that gold dredging at present offers the best security and the highest probability of satisfactory returns on the money invested.

The Ribeirão do Carmo gold dredging proposition, the sale of which was negotiated in the U. S. by Mr. Owen Thomas M. E., on behalf of Dr. Luiz da Rocha Miranda, has been examined by two competent Californian experts with the result that the values in the river bed have been proved to exist: the proposed method of working is said to be hydraulic elevators, and the machinery and staff are to be on the ground by April 1.

The New York syndicate of purchasers is represented by E. A. Wiltsee M. E. and Charles H. Trustlow of the Venture Corporation.

It is understood that Mr. John Gwynne E. M., who conducted the examination, will be put in charge of the installation. — The Gold Mines of Ouro Falls, situated in the South of Minas Geraes, near to the town of Campanha, have, since February of this year, been submitted to examination by three competent experts, who found good values to exist.

It is understood that this mine will also be negotiated by the Venture Corporation. It may be said that the gold values exist under very phenomenal conditions, being present in decomposed gneiss.

The type of machinery to be employed is not yet decided as further studies of the local conditions will have to be made.

The property was first brought to the notice of the purchasers by Mr. Owen Thomas.

A cable from London states that the report of the Board of the Ouro Preto Gold Mining Co., shows a net profit of £5,867 for the fiscal year, of which £2,032 are proposed to be carried forward.