

The Brazilian Review



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All Business communications to be addressed to THE MANAGER.

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NOTICE

The offices of "The Brazilian Review" have been moved to rua do Rosario No. 6.

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

Notes

Treasury Remittances. By the R. M. ss. *Clyde* the Treasury on 21st inst. remitted £ 429,832 to their agents in London in addition to £ 225,000 remitted by the New Zealand steamer *Athenic*.

Monarchy and Republic. Don Luiz, the grandson of the philosopher emperor Don Pedro II, has been airing his views on things Brazilian and confiding his hopes and aspirations to the sympathetic ear of a reporter of the New York *Sun*.

Don Luiz thinks that sooner or later Brazil will want an Emperor again and then he or someone else will be found not unready to sacrifice themselves on the altar of duty, etc. etc.

As a proof of the superior way Brazil was governed under the Empire he points to exchange, which, on the fall of his grandfather, stood at 28 1/2d or 1 1/2 over *par*, whilst under the Republic it fell to less than 6d and even now has only recovered to 12d.

That is true enough, but to be fair he should have added that the original *par* of exchange was not 27 but 67 1/2 in 1808, when Don João VI arrived here with his poor and greedy courtiers and by his extravagance and reckless issue of depreciated silver sent down the value of the currency to 4s, where it stood when Don João returned to Portugal.

Don Pedro I was no better and exchange fell helplessly until in 1830 it reached 18 pence.

Don Pedro I was then shipped off to Lisbon and under the regency things improved: a new *par* was fixed in 1833 at 43 1/2d which, however, could not be maintained and ultimately was reduced in 1846 to 27d.

From then on to the close of Don Pedro's reign exchange fell to 14d on one occasion and below that rate on another.

If there is any meaning at all in Don Luiz' reference to exchange it is that the Monarchy has only to be restored for it to go to *par*.

The history of the Monarchy is itself sufficient to show how unfounded such pretensions really are, the chief fault of

the Republic seeming to lie in a too faithful imitation of its predecessors.

It is true that towards the end of the Empire finances were improving and some glimmering of the true principles on which they should be managed was evident. But for 78 years of the Monarchical *regime* from 1808 to 1886, exchange went up and down much more even than it has done under the Republic.

Where Republican financiers are chiefly to blame is, that with the proofs of the effects of over-issue by the Monarchy staring them in the face, they fell into the very same errors.

It is not a change of political *regime* that would add a whit to our production or make it more or less valuable, but that each one of us, monarchist, republican or alien, do their duty to the country, and, as the Catechism has it, "learn and labour truly to get our own living" and add to the wealth of the community.

Exchange, after all, is but a function of the country's earning power, with which neither Republic or Monarchy can interfere without inflicting suffering. Under present circumstances 27d or anything like it would be a disaster, and anyone who even dreams of it is unfit to rule the country.

Mr. White on Coal and Hospitality. To judge by his letter to the *Jornal, en route* to the U. S., Mr. J. White the eminent geologist and specialist returns to his native Virginia more impressed apparently with the amiability and hospitality of Brazilians than with the value and utility of their coal.

Contrary to what appears to be a habit with other American travellers he promises not to write a great book on the defects and weakness of our people, because, as he sentimentiously observes, "no country, not even the United States, which every one recognises to be one of the best in the world, is free from defects and grave defects too".

Mr. White prefers to think of the pleasant things he encountered, the most striking being the generous reception he received from "Ministers, Governors, Presidents, Senators, Deputies, Secretaries, Railway Managers and even Steam-ship Agents". "The goodness and hospitality of the Brazilian people," he says, "are as enchanting as unique, and without their equal in any other part of the world".

Something like it, he goes on, was once known in that nice spot Virginia, that had the privilege of raising him, but since then experts have become as plentiful as blackberries and quite small pumpkins amongst the hard working community that has taken the place of the "Wasters".

No doubt Mr. White has travelled all over the world and appreciates to a nicety the degree of "goodness and hospitality" of other peoples, besides Brazilians and Virginians, and so must be an authority.

Anyhow it pleased him so much that he has promised to come back, and, we trust, will bring a big pile of American dollars with him to work our inimitable coal-fields.

Embarrassed perhaps by so much "goodness and hospitality" Mr. White refuses to express a final opinion on the coal until he gets safely home and can analyze it!

What he does say is what we all knew long ago that the coal bed extends from Paraná to Rio Grande do Sul and the confines of Argentina and comprises seams that "in spite of a great deal of ash, sulphur and other impurities may yet be utilized for many industrial purposes especially for locomotives, small steamers, and furnaces. "It is likewise", he says, "possible that the coal may be treated and purified by the German system" etc. etc. The rest we know all about.

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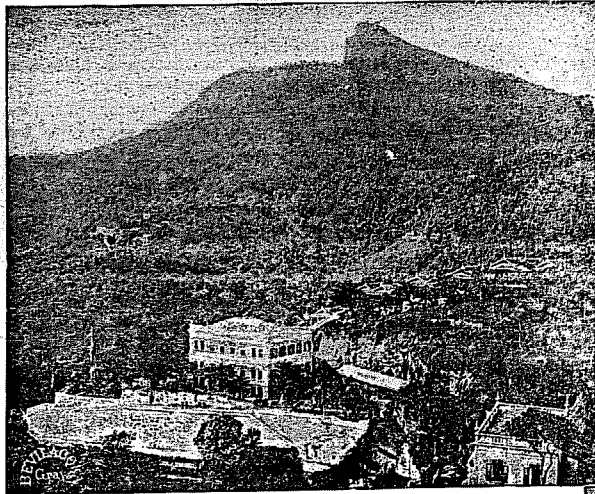
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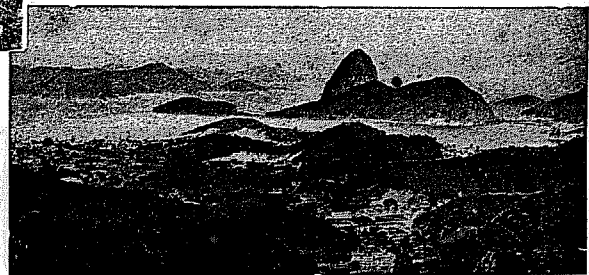
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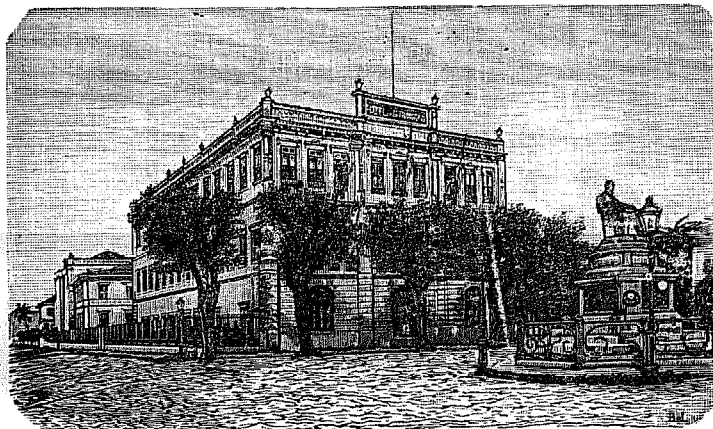
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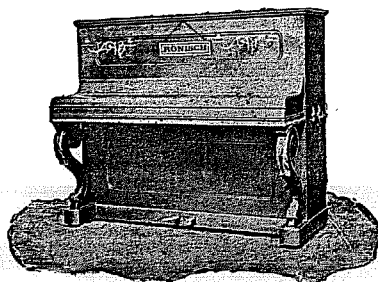
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Rua Chile No. 33.

Echoes of the Plot. The *Gazeta de Noticias* has published a summary of its deposition of Lieut. Col. Dr. Lauro Sodré, senator of the Republic and pretender to Rodrigues Alves succession, that is a revelation of simplicity.

Dr. Lauro Sodré commences by protesting against his imprisonment and appealing to his immunities as a member of the very assembly he was plotting to upset.

He denies, however, having been mixed up in any conspiracy at all. The trouble at the Military School was, in his opinion, only an expression of the objection of the Cadets to being re-vaccinated and his presence purely accidental which also accounts, we suppose, for the presence of Dr. Varella and General Travassos in their war-paint.

But, since the wound in his leg, his memory is failing and he cannot remember the names of his companions and whether a certain sword and uniform is his or not, although he admits having gone in mufti and come out of the School in uniform which we suppose is usual when protesting against vaccination.

Government has mended its ways and applied to Congress through the War Office for leave to prosecute Lieut. Col Lauro Sodré for his participation in the disturbances of last month.

The procurator of the Republic has likewise asked for similar authorisation as regards Dr. Alfredo Varella and Barbosa Lima but, as regards the first at any rate, it is well to catch your hare before you cook him. He is variously reputed to be in Rio Grande, in Minas, and in hiding at the Argentine or Uruguayan Legation.

Another grievance of the Monarchists, that Andrade Figueira voices in the *Commercio de S. Paulo*, is that conspirators even when taken red-handed should be granted Military honours at their funerals when so careless as to get themselves killed like General Travassos. What Andrade Figueira would probably like is that monuments should be erected to such patriots by the Government they are trying to upset at the expense of the Brazilian people who care about as much for one as the other, but object to taxes.

LONDON OPINION

Apropos of the Plot that Failed *The Weekly Times* of November 25th has the following:—

THE RIOTING AT RIO DE JANEIRO. — A.B., who has spent several years in Rio de Janeiro, writes with reference to the disturbances in that city:— "It will be remembered that the revolution which resulted in the resignation of the late Emperor and the establishment of the Republic, began in a very similar way to the present disturbance. It was organized by the young military party headed by General Benjamin Constant de Magalhães, and was largely supported by the cadets at the military school. The present Government consists of men who were at that time for the most part adherents of the monarchy, and have since become republicans, and the aim of the revolutionary party is to oust them from office and establish a military dictatorship. The present financial condition of the country, the excessive taxation rendered necessary by the heavy National Debt, the high prices, not only of the comforts, but even of the absolute necessities, of life (largely due to the high import duties), have created a strong feeling of discontent throughout the country, and, although it is reported in the Rio telegrams that the present outbreak has been crushed and some of its leaders arrested and that the Government has earned much praise for the prompt and energetic manner in which it acted, there is no doubt that the mere fact of the suppression having been accompanied by bloodshed will further intensify the dissatisfied feeling of the population, and that, in spite of the ill success of this movement, further attempts in the same direction will very shortly be made. The serious character of the outbreak, which is evidently minimized in the account cabled from Rio, is shown by the fact reported the other day that the President thought it prudent to leave his official residence. General Travassos and his associates are men of great influence, and are not likely to be deterred from future action by their failure for the moment. Whether or not they will be ultimately successful I do not pretend to say. In any case, the country will be in a state of agitation for some time to come."

SUGAR

For the first three months, September to November, of the crop since 1895/6 entries at Pernambuco have been as follows:—

| | <i>s months</i> | <i>Total crop</i> | <i>%</i> |
|----------------|-----------------|-------------------|----------|
| 1895/6..... | 350,584 | — | — |
| 1896/7..... | 382,771 | — | — |
| 1897/8..... | 400,179 | — | — |
| 1898/9..... | 453,856 | — | — |
| 1899/1900..... | 483,022 | — | — |
| 1900/1..... | 356,353 | 1,974,013 | 18. |
| 1901/2..... | 851,832 | 2,632,950 | 32.2 |
| 1902/3..... | 312,531 | 1,306,200 | 23.9 |
| 1903/4..... | 404,717 | — | — |
| 1904/5..... | 293,275 | — | — |

There seems to be no regular relation between the volume of entries for the first quarter and the crops, which varies, apparently, with the lateness or earliness of the season.

To judge from these figures the present crop promises to be smaller even than was expected.

WHEAT AND FLOUR

To judge from the imports of wheat by the United Kingdom for the last three years it is only a matter of time and that not very distant when the United States will cease to export Wheat or Flour at all:—

| | 1902 cwt. | 1903 cwt. | 1904 cwt. |
|-------------------------|--------------|--------------|--------------|
| British East India..... | 7,340,924 | 12,960,242 | 20,469,100 |
| Argentina..... | 4,185,880 | 13,558,855 | 18,466,700 |
| Russia..... | 4,118,684 | 13,036,202 | 16,827,100 |
| Australasia..... | 4,313,541 | 30 | 9,268,400 |
| United States..... | 37,292,375 | 20,405,726 | 6,541,100 |
| Canada..... | 8,085,682 | 8,893,241 | 5,586,900 |

From the first place as a source of wheat the United States have fallen to the fifth, whilst as regards flour exports to Great Britain have fallen from 12,795,484 *cwt* last year to 7,401,202 this year.

It does not appear from this that Argentina has much to fear from the competition of the United States even with an advantage of 20% as regards duties.

TRADE OF GERMANY WITH SOUTH AMERICA IN 1902 AND 1903

According to figures published by the Department of Commerce and Labor of the United States, the trade between Germany and South America in 1902 and 1903 showed the following valuations:—

| | Imports from South America | | Exports to South America | |
|-------------------------|----------------------------|--------------|--------------------------|--------------|
| | 1902 | 1903 | 1902 | 1903 |
| Argentine Republic..... | \$18,028,400 | \$61,402,800 | \$11,233,660 | \$16,898,000 |
| Brazil..... | 28,226,800 | 31,439,600 | 10,424,400 | 12,362,200 |
| Chile..... | 26,894,000 | 22,800,400 | 7,687,400 | 10,906,400 |
| Uruguay..... | 3,070,200 | 3,569,600 | 2,808,400 | 3,569,600 |
| Venezuela..... | 2,451,400 | 2,476,200 | 975,800 | 1,235,200 |
| Ecuador..... | 1,351,600 | 2,254,800 | 505,000 | 866,800 |
| Peru..... | 1,612,200 | 1,689,800 | 2,165,800 | 2,237,200 |
| Colombia..... | 1,142,400 | 1,309,000 | 975,800 | 1,976,400 |
| Bolivia..... | 1,380,400 | 1,237,600 | 696,000 | 642,600 |
| Paraguay..... | 214,200 | 547,400 | 119,000 | 166,600 |
| Total..... | 115,001,600 | 181,780,600 | 87,580,200 | 50,075,200 |

The total increase in the German trade with America in 1903 was \$41,459,600, of which \$29,274,000 was in the trade with South America. In other words, the development of German trade with South America was considerably less than that of South America. The increase in imports from South America was \$16,779,000 the increase in exports \$12,495,000. The most striking figures in connection with the import movement are furnished by the Argentine Republic and Chile, the imports from the Argentine Republic increased by \$16,374,400 while the imports from Chile decreased by \$3,787,000. Another interesting and important fact is that exactly one-half of the increase of exportations to South America were taken by the Argentine Republic.

The trade of Germany with Brazil last year has never been surpassed except in three record years of 1890, 1891 and 1892. It was \$5,950,000 higher than the average of the last ten years.

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The Brazilian Review

RIO DE JANEIRO, TUESDAY, DECEMBER 27th, 1904.

BULLS AND BEARS

The experience of the last few weeks shows that, given a credit of a million or so in London during the produce season, it is quite possible to corner the market and produce a most embarrassing and dangerous monetary stringency.

Under these circumstances it would have been thought that any indications of such tactics on the part of any bank, or group of speculators, would be clearly followed, and, unless equally powerful elements were forthcoming on the other side, counter speculation be discouraged. Without speculators to provide the fuel it would be impossible for any operator to corner the market and if at the present moment it has occurred and there is an immense bear account to be settled it is quite as much the fault of the bears as of the bulls.

For a long time past it was quite evident that an attempt to corner the money market was in process but with full knowledge of the facts and in face of the steady shrinkage of cash in the other banks and the knowledge that Government and the Bank of the Republic counted with virtually unlimited credit abroad, the bears have played deliberately into the hands of the bulls and received the severest lesson they have for a long time experienced.

We cannot say that we have much sympathy with either side, because, whether for the rise or for a fall, artificial alterations of the value of the currency are almost equally prejudicial.

The only excuse for a bear movement at this moment was to be found in the possibility of further political complications. When that was removed the position of exchange was indisputably firm, with a tendency to improve on the strength of its real factors alone and, when these were supplemented by resources furnished by new loans and credits abroad the tendency became absolutely unmistakable. To shake out speculation and allow the bears to hang themselves with as little rope as possible, rates have run up rapidly nearly one penny from 12 3/4 to 13 1/2d. So that, even after drawing heavily at the end of December, there remained over a million to be taken up at the Bank of the Republic alone, and requiring over 20,000,000\$000 currency when, according to the last balance sheets, the whole cash deposits in the four local foreign banks amounted on 30th November to only that amount. The bears deliberately walked into the lion's jaw and cannot complain if some of them are devoured.

The cry is now that there is not enough money in circulation for the necessities of the country and even in some banking circles issue of paper is openly advocated. There is, however, plenty of money for all legitimate transactions. What there is not enough money for is for speculation in exchange and a very good thing too.

On the 30th June, when the Thompson boom had driven cash holdings in the foreign banks to their maximum, the situation compared as follows with to day's:—

| | |
|------------------------------------|---------------|
| <i>31 July 1900:</i> | |
| Cash in Foreign Banks..... | 157,000,000\$ |
| Republica (mostly fictitious)..... | 18,000,000\$ |
| Banco Comercio e Industria..... | 11,000,000\$ |
| | 186,000,000\$ |
| <i>30 October 1904:</i> | |
| Foreign Banks..... | 63,000,000\$ |
| Republica..... | 40,000,000\$ |
| Commercio..... | 25,000,000\$ |
| | 128,000,000\$ |

Certainly there is less money in the banks as was to be expected seeing that at the average of 12d. much less is required for the exchange operations, but the cash really corresponds to them at 10d, the average for 1900.

What has taken place is a complete change of position. Whilst in 1900 the foreign banks held 84% of the cash and the Bank of the Republic and Comercio and Industria between them only 16%, at present the foreign banks hold only 49% and the two native banks 51%. Were the comparison confined to Rio, São Paulo and Santos, the great monetary markets, the change would be still more striking.

The situation is then as follows:—

| | |
|--|--------------|
| <i>31 July 1900:</i> | |
| Foreign Banks Rio, Santos and São Paulo..... | 90,000,000\$ |
| Republica and Comercio e Industria..... | 41,000,000\$ |

The foreign banks held 81% of the total cash and Native only 19%.

| | |
|---|--------------|
| <i>31 October 1904:</i> | |
| Foreign Banks, Rio, Santos and São Paulo..... | 39,000,000\$ |
| Republica and Comercio..... | 72,000,000\$ |

The Native banks thus held 65% and the foreign only 35% of the total cash. It seems incredible that in such a position, with the full knowledge of large sums to be drawn without cover, on account of new loans, and enormous stocks of coffee and rubber waiting to be shipped at higher prices than have been known for years, there should be any one bold enough to delibe-

rately try to break the rate of the Bank of the Republic supported by all these resources, if Government was determined to maintain it.

The results are, as we see, a deadlock. To get money, the bears must draw at a ruinous rate and furnish the cover to the adversary that will enable him to commence again with a clean slate and put him in a stronger position than ever.

Against such a position it is useless to struggle. The Bank of the Republic today has, as the proverb says, *a facer e o queijo na mão*, and the rest have only to follow its lead and make money out of it if they can, or, if not, give attention to branches of business other than exchange.

The excuse, and indeed the only excuse, of the interference of the Bank of the Republic with exchange is that without it rates would have oscillated much more violently. At the cost of a penny rise the bank has obtained complete control of the market, that it expects to maintain even should the immense sum reputed to have been negotiated be drawn for by others. But it is possible that before the bear deal is liquidated rates may go up even higher but this will be but temporary and, as soon as speculators are shaken out, exchange will resume an even course, if at a permanently higher level.

Government is perfectly alive to the evil of violent alterations but had, in this case, to choose between a *laissez aller* policy, that would have resulted probably in a greater disturbance, or decisive action that, though painful, reduced the duration of the crisis to a minimum and made it less acute than it otherwise would have been.

Still a great deal of harm cannot fail to be done by even temporary interference with the value of the currency of the country.

Business has been stopped entirely in some branches, made difficult in others and the feeling of security, that the relative stability of foreign exchanges about 12d imposed, has been disturbed if not destroyed.

Periodic disturbances like these are, we fear, almost inevitable under our system of currency, the value of which is liable to be upset and altered by adventitious causes, such as importation of foreign capital that in other countries are causes for congratulation.

There is but one real remedy—the fixing of the value of the currency—and that can only be obtained by conversion of the paper money and substitution of honest money for the filthy and unstable medium of exchange we now make use of.

India, Japan, Chili, Argentina and even Mexico and Bolivia have all cut down the par value of their currencies so as to be more approximate to that determined by its real factors, and until we follow their example exchange will go up and down and be at the mercy of speculators bold and able enough to work a corner either in money or bills.

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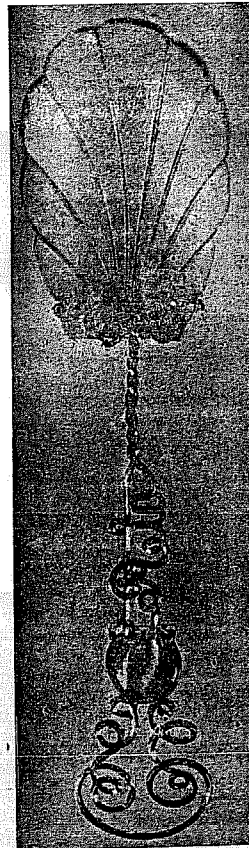
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Daily production of Flour and Bran: 10,000 Bags

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

HUNGARIAN WINES

GREAT REDUCTION!

Hungaria

Hungarian Claret

Château Palugyny

Hungarian Hock

Tokay

SOLE IMPORTER:

PAULO ZSIGMONDY

78, Rua General Camara



Breulina

Powerful disinfectant, 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

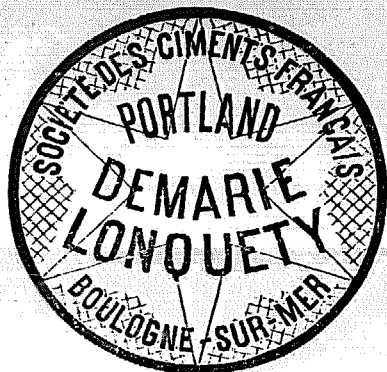
S. T. Longstreth. office and works, 16 Travessa do Ouvidor, 1st floor.

Stationary — Books

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

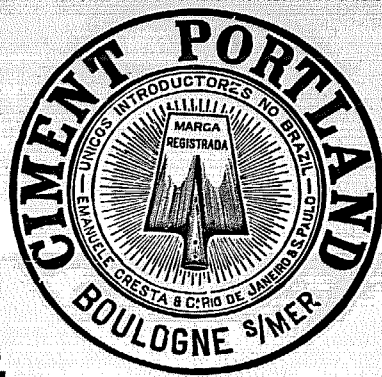
Sworn Translators

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



CASA CRESTA

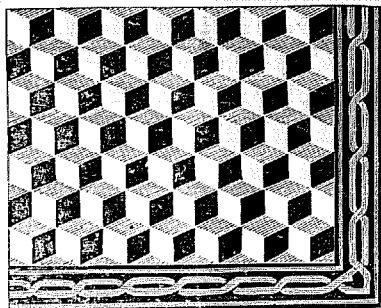
Manufacturers of Tessalated Tiles
AND
FOREIGN
MOSAICS
AND TILES.



MARBLE MERCHANTS

SOLE IMPORTERS

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



TRADE MARKS

Demarrie 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, Myers & Co.

Suffolk House, 5, Laurence Pountney Hill London E. C.
ENGINEERS, MERCHANTS

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, 15; small-pox, 34; measles, 2; scarlet fever 0; diphtheria 0; whooping cough, 5; influenza, 10; typhoid fever, 0; dysentery, 2; Beriberi, 2; leprosy, 0; erysipelas, 7; marsh fevers, 4; pulmonary diseases, 49; other contagious diseases, 7; Total 131. Violence, (including suicides) 13. Non-contagious diseases, 168. Total deaths from all causes, 312; equal to an annual death rate of 19.79 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 41.98%. Under treatment in hospitals: yellow fever, 0; small-pox, 193 and bubonic plague, 93.

— Mr. David Thompson United States Minister to this country arrived on Saturday by the "Tennyson." His visit to the States must have been very satisfactory to himself and his party, for Nebraska, we understand, was a doubtful State, but owing to excellent canvassing voted Republican. Mr. Thompson will now be able to enjoy his well-earned otium cum dignitate at Petropolis.

— The new *barca* of the Leopoldina Railway has been cleaned and is now running again.

The new covering for the pier at Mauá which is to turn the curses of the diários into blessings is timed to leave England at the end of this month. It would have been despatched before, but at the last moment several important improvements were made. It should be in position about six months after its arrival so that some time in March peace blessed peace will reign at Mauá.

In spite of the exceptional rainfall and general interruption of communication in the interior, the Leopoldina trains have been running to time without inconvenience.

— An agreement has been made between the Leopoldina and Central Railways by which the latter will give 25% of the rates that they will in future receive on all coffee that the former delivers them, for transport to Rio, and 12% on all other exports such as tobacco, timber, cereals etc.

— In future the Central will not pay the Leopoldina any commission on imports, the old 10% which they previously gave being no longer in force. Each Company henceforward will act for itself in this matter.

— The telephone service gets worse and worse and is by no means a credit to German organisation.

Minas. The Secretary of Finance of Minas has written to the Minister of Finance Rio protesting against 25,835,052\$ corresponding to "Sundry Deposits" being included in the Floating Debt, on the ground that it represents a corresponding value pledged to the State in guarantee of services or repayment of subventions etc. or is the property of the State itself and represents shares etc. that have been acquired. The indebtedness of Minas in that case would be reduced from 108,465,539\$, the figures given in the Minister's report, to only 82,630,561\$700.

With the exception of such securities as have been absolutely acquired by the State and should not, therefore, figure at all amongst its obligations, all the others represent liabilities and are, in our opinion, rightly included in the floating debt. The fact that there are corresponding assets does not destroy the liability any more than does the sovereignty of the soil and all that is in or on it destroy the liability for the funded or any other kind of debt when carried by the State, however the latter may exceed it. The statement of the debt is really that of liabilities and not a balance sheet.

São Paulo. The Engineer, Mr. Laton, in charge of the construction of the new line from São Paulo to Matto Grosso has arrived at São Paulo and will at once commence work at Bauri; part of the material having already arrived at Santos.

The capital for this Company is, we believe, French and Belgian, that, of late, has entirely replaced English in undertakings of the kind.

English capitalists complain that their experience of Brazilian Railways has not been such, generally, as to encourage them to continue, but the bad results we believe to be attributable more to the system of guarantees than to any inherent causes. Guarantees seemed to cast a blight over enterprise and to paralyse energy. Consequently, there was no attempt at development, and the Companies looked exclusively to their guarantees to pay. When they were removed and the lines were leased the effect was almost magical, and from Rio Grande do Norte to Rio Grande do Sul they all began to yield a profit where working expenses could scarcely be earned before.

No doubt a good deal of money appears to have been lost over the sale of the guaranteed lines and there may have been a good deal of loss to individual shareholders, but, if the advantages which an undisputed market for the materials of construction and maintenance ever since they were constructed thirty years ago be taken into account it would probably leave a considerable balance in favour of the constructing country.

Brazil to day is like the United States of 50 or 60 years ago with infinite possibilities that but few yet thoroughly believe in.

It was, however, just those few, chiefly British, who reaped a rich harvest when inevitable development, that must always await vast fertile and almost unpopulated countries, came in the fullness of time as it will come here too, though we may not be here to see.

It was the old, hardy, indomitable optimism of the first half of the century that constructed railways for half the World, ran steamers any where and every where and opened up mines to the uttermost parts of the earth and that laid the foundations of Britain's present wealth and prosperity.

That spirit is less active than it used to be and others are gradually taking their place in the world occupied by Britain and securing not only immediate but prospective markets for their materials.

— *O Diario de Santos* says that the steamers of the Cruzeiro will be of 12,000 tons and steam 12 miles an hour.

— The Brazilian Cold Storage Co. Limited has purchased a site on the rua João Octaviano at Santos for erection of stores and a market. The transfer was signed by Nathan & Co., São Paulo, as representative of the Cold Storage Co.

— A well deserved manifestation was lately made in São Paulo in honour of the Prefect, Dr. Antonio Prado, on the occasion of his reelection.

Bahia. Mr. John Gordon, the lessee of the deposits in in Bahia, has paid 200,000\$ to the Bahia Treasury as royalty on 1,021 tons of monazite exported.

— A further credit of 50,000\$ has been opened to meet expenditure arising from the bubonic plague.

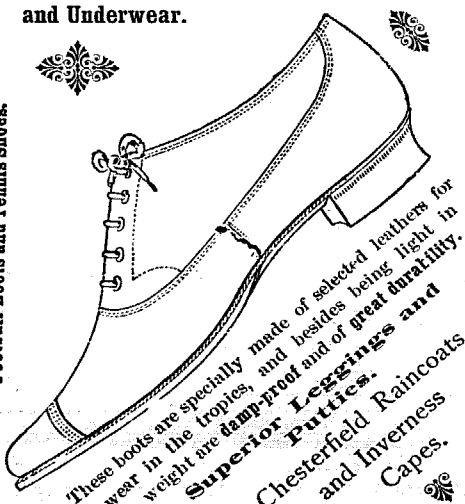
— The fire of the 17th inst affected the following firms. C. Niser & Co. insured for 40,000 francs and Hildberger & Co. for 20,000 francs. The following companies are interested. Interesses Publicos 255,000\$, Alliança 185,000\$, União dos Vargistas 100,000\$ Paraense 80,000\$ the Seguranca 50,000. The Lloyd Paraense 6,000\$ and the Translantico 3,000\$.

Pernambuco. It is reported that the £1,000,000 loan has been closed at 81. If Europe will lend money to Pernambuco, the most delapidated all the States, none of them need despair so long as they show anything to pawn at all. What is to happen when the smash comes, and revenue is insufficient to meet the bare necessities of administration we had better not enlarge on, but refer bankers to the particulars relative to the finances of the different States of the Union published in a report for 1903 of the Minister of Finance.

— The Great Western of Brazil Railway has decided to reduce the tariff for cereals, alcohol, coffee, charcoal etc.

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 Puttees.
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. BENIO No. 8

S. PAULO

Bahia and Pará :



Companhia de S. Christovão

TIJUCA

HOW TO GET THERE AND WHAT TO DO WHEN THERE

ADVICE TO VISITORS AND TOURISTS

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

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

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

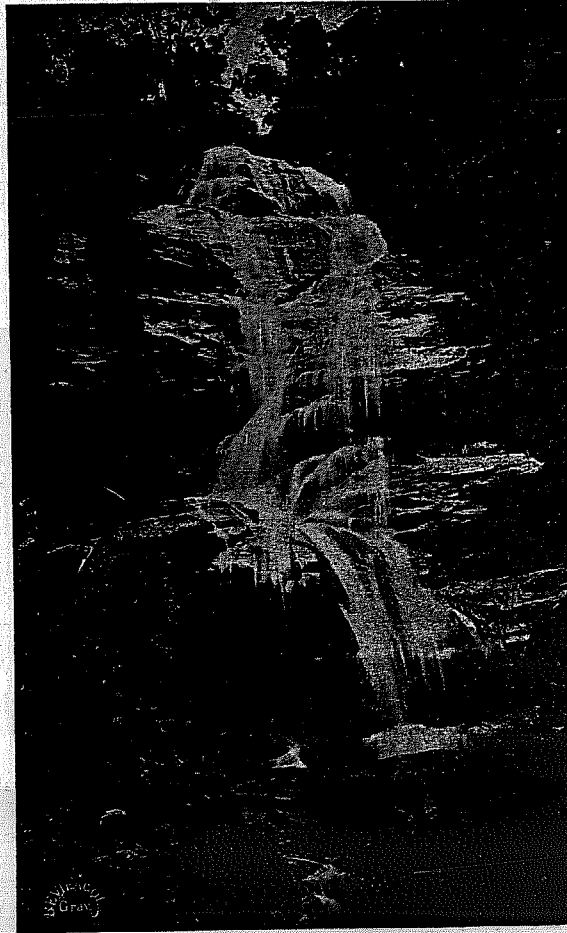
If he do not wish to stay the night, the visitor can take a car down in the cool of the evening up to 10.33 p.m. The journey up takes about 1 1/2 hours from the S. Francisco square and 1 hour to 1 1/4 down.

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

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

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

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



THE LITTLE CASCADE (Cascadinha)

are 200 réis 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.

TIME TABLE

WEEK DAYS

| FROM LARGO DE S. FRANCISCO DE PAULA | | FROM ALTO-DA BOA VISTA | |
|---|---|--|---|
| A. M. | 5.04—6.24—6.50 —(from rua da Conceição luggage and passenger cars) —7.37—8.16—9.28 and 11.04. | A. M. | 6.49 — 8.01 — 8.40 (luggage and passengers cars) — 9.19 — 10.00 and 11.10. |
| 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. | P. M. | 12.48 — 4.01 — 5.04 (luggage and passengers cars)— 6.00 — 6.39—7.10—9.00 and 10.53. |
| SUNDAYS | | SUNDAYS | |
| Departure from the Largo de S. Francisco de Paula | | Departure from the Alto da Boa Vista for the Largo de São Francisco de Paula | |
| A. M. | 5.04 — 5.52—6.28— 7.04— 7.28— 7.52 — 8.28 — 8.52 — 9.16 — 9.52—10.16—10.40—11.16—11.40. | A. M. | 6.45— 7.41—7.13—8.09—8.37—9.05—9.33—10.01—10.29—10.57 — 11.25 and 11.53. |
| P. M. | 12.04—12.40—1.04—1.28—2.04—2.28—2.58—3.23 — 3.52—4.16— 4.52—5.16—5.46—6.16—6.40—7.04—7.40—8.04—8.28—9.04. | P. M. | 12.21—12.49—1.17—1.45—2.13—2.41—3.09—3.37—4.05—4.33— 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 Uruguary, connecting with the electric cars..... | Ordinary cars.. | 200 réis |
| | Special cars.. | 500 réis |
| Usina..... | Ordinary cars.. | 300 réis |
| | Special cars.. | 500 réis |
| Electric cars from the Junction to the Usina..... | | 300 réis |
| Usina to the Reservoir..... | | 500 réis |
| Reservoir to the Alto da Boa Vista..... | | 300 réis |
| Book of 30 tickets available between the Junction and the Alto da Boa Vista..... | | 30\$000 |
| Reservoir..... | | 15\$000 |
| abe-a-bu | | x x x |

Paraná. A monument in bronze has been raised at Curitiba to Floriano Peixoto where his summary methods seem to have made a lasting impression.

Money Market

LATEST CABLE QUOTATIONS

| | 1904 | 1903 |
|---|-----------|-------------|
| Rio de Janeiro 90 d/s closing Bank Rate, Dec. 24..... | 13 5/16 | 11 13/16 |
| No. 7 New York type of coffee, Dec. 23 per 10 kilos | 64350 | nominal |
| do do do do 23, Spot..... | 8 7/8c. | 7. c. |
| do do do do 23, Dec. options | 7.55c. | 7.05c. |
| Rio de Janeiro: 5 % Apolices (internal), Dec. 24..... | 4 | — |
| Bank of England Rate..... | 3 7/8 | 4 |
| Open market Rate London 3 months..... | 2 7/8 3/4 | 3 9/16 3/4 |
| London Quotations: | | |
| Bonds 1889, 4 %..... | 102 1/2 | 102 1/2 3/4 |
| 1895, 5 %..... | 102 1/2 | 102 1/2 3/4 |
| 1903, 5 %..... | 102 1/2 | 102 1/2 3/4 |
| Funding loan, 5 %..... | 102 1/2 | 102 1/2 3/4 |
| West. Miss. R'y 5 %..... | 98 1/4 | 98 1/4 |

QUOTATIONS DURING WEEK CLOSING DECEMBER 23rd, 1904. WERE AS FOLLOW.—

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

| OFFICIAL RATES | SIGHT | New York | | Hamburg | | Paris | | London | |
|--|--------|----------|--------|---------|-----|-------|-----|--------|-----|
| | | réis | o/s | réis | o/s | réis | o/s | d. | o/s |
| Maximum and Minimum Bank Counter Drawing Rates | 90 d/s | 13 3/16 | 13 1/2 | 892 | 901 | 722 | 719 | 718 | 713 |
| | | 13 1/2 | 13 1/4 | 898 | 898 | 719 | 718 | 718 | 713 |
| | | 13 1/2 | 13 1/4 | 898 | 898 | 719 | 718 | 718 | 713 |
| | | 13 1/2 | 13 1/4 | 898 | 898 | 719 | 718 | 718 | 713 |
| | 3 d/s | 13 1/2 | 13 1/4 | 898 | 898 | 719 | 718 | 718 | 713 |
| | | 13 1/2 | 13 1/4 | 898 | 898 | 719 | 718 | 718 | 713 |
| | | 13 1/2 | 13 1/4 | 898 | 898 | 719 | 718 | 718 | 713 |
| | | 13 1/2 | 13 1/4 | 898 | 898 | 719 | 718 | 718 | 713 |
| | 90 d/s | 13 1/2 | 13 1/4 | 898 | 898 | 719 | 718 | 718 | 713 |
| | | 13 1/2 | 13 1/4 | 898 | 898 | 719 | 718 | 718 | 713 |
| | | 13 1/2 | 13 1/4 | 898 | 898 | 719 | 718 | 718 | 713 |
| | | 13 1/2 | 13 1/4 | 898 | 898 | 719 | 718 | 718 | 713 |

Extremes at which business was done during the week ended Dec. 23rd. were 13 1/16—13 1/2 for 90 d/s Bank paper and 13 1/4—13 3/32 d. for private. The average Bank 90 d/s counter-drawing rate for the week closes out at 13 17/32 d. the corresponding sight rate being 13 35/64 d. against 13 9/16 d. the average sight rate of the *Camara Syndical*. The average depreciation for the week, calculated on the basis of the Bank's sight rate, is 51.09 % and the premium on gold 104.50 % against 52.31 % and 109.71 % last week. At these rates:

| | | | | | |
|---------------------|-----------|--------|---------|--------|-----------|
| 1 £..... | was worth | 189177 | against | 189640 | last week |
| 1 shilling..... | | \$909 | | \$932 | |
| 1 penny..... | | \$76 | | \$77 | |
| 1 Franc..... | | \$722 | | \$741 | |
| 1 Mark..... | | \$392 | | \$414 | |
| 1 U. S. Dollar..... | | \$374 | | \$389 | |
| 1 20000 coin..... | | 40839 | | 41941 | |

THE BRAZILIAN REVIEW

Saturday, December 24th, 1904.

Ninety days sight Bank rate on London opened on Monday 19th at 13 1/4 d. at the Republica and 13 3/16 d. at the foreign banks, with private quoted at 13 1/4 d., and 13 3/32 d. and closed this evening with the bank of the Republic drawing for the market at 13 7/32 d. and other banks at 13 1/2 d. and private paper at 13 9/16 d. and 13 19/32 d., respectively.

Coffee alone supplied during the week bills to the value of £566,580 as against £339,066 the previous week and £342,785 the same week last year.

BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended December 23rd, 1904

| DESCRIPTION | SALES | HIGHEST | LOWEST |
|---|-------|---------|---------|
| S. Paulo Municipality 7 % loan | 25 | 858500 | 858500 |
| SHARES | | | |
| Banco de S. Paulo..... | 100 | 1218000 | 1218000 |
| Banco Comercio e Industria..... | 100 | 3568000 | 3558000 |
| Banco União de S. Paulo..... | 425 | 258000 | 248000 |
| Banco Commerciale Italiano..... | 25 | 2198000 | 2198000 |
| Paulista R'y..... | 1,466 | 2478000 | 2448000 |
| Mogyana R'y..... | 1,385 | 2548000 | 2478000 |
| Araraquara R'y..... | 7 | 708000 | 708000 |
| Companhia Agua e Esgotos de Rio Preto (deb.)..... | 173 | 948000 | 928000 |
| Ribeirão Preto Municipality (do) | 300 | 948500 | 928500 |
| MORTGAGE BONDS | | | |
| Banco C. R. de S. Paulo 8 %..... | 85 | 558000 | 548500 |
| Do do 6 %..... | 1,005 | 438500 | 428500 |
| Banco União de S. Paulo..... | 1,113 | 538000 | 518000 |
| Jundiaby Municipality..... | 100 | 808000 | 808000 |

The business done on the São Paulo Stock Exchange amounted to Rs. 691,367\$000 distributed as follows:

| | |
|----------------------------|---------------------|
| Government Securities..... | 2:137\$000 |
| Bank Shares..... | 63:537\$000 |
| Railway Shares..... | 468:035\$000 |
| Debentures..... | 43:914\$000 |
| Mortgage Bonds..... | 113:744\$000 |
| Total | 691:367\$000 |

"Superaris" Promotes satisfaction, prolongs content.

GRAND HOTEL WHITE

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



The Paradise of Brazil

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

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

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

TELEPHONE NO. 1094.

Managed by the proprietor, "MARTIN."

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: Azougue
Ribeiro's Code

MERCURIO

P. O. Box 30
Telephone 389

AUTHORIZED BY PATENT No. 2

INSURES AGAINST ACCIDENTS ON LAND OR SEA

Capital: Rs. 2.000:000\$000

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

Founded by the Associação dos Empregados no Commercio 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.

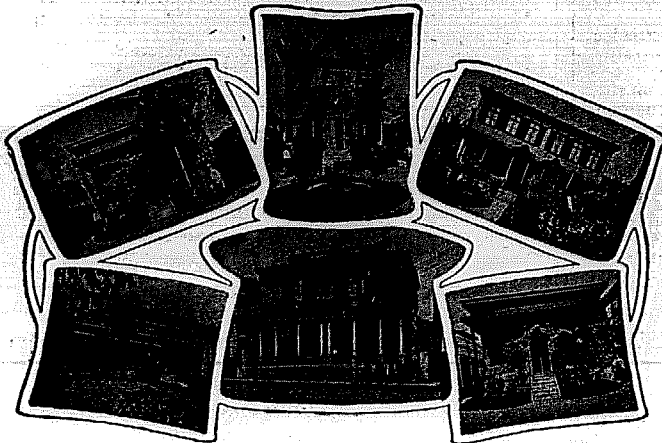
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Electrical Machinery.

Isolated Lighting & Power Plants.

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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 Riggenbach 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.

Rio de Janeiro, December 24th, 1904.

Joint Entries at Rio and Santos during the week ending Friday 23rd were 12,135 bags larger than the previous week's and 22,344 bags more than the corresponding week's last year of which they represent 114.6 %.

For the crop entries on 23rd inst. were 414,938 bags less than on the same date last year.

Shipments (embarques) were large, being 91,564 bags greater than the previous week's and 83,488 more than for the same week last year.

Stocks, consequently, were 54,150 bags smaller than on the previous Friday but are still over 600,000 bags greater than on the same date last year.

Heavy rain fell during the first half of the week and was followed by a couple of days of excessively hot and dry weather.

Business was slacker, only 115,000 bags being declared sold as against 191,000 the week before and 126,000 bags last year.

Prices abroad show a considerable advance, New York Spot No. 7 averaging 8.83c. against 8.65c. per lb. last week and 7c. last year, so that in spite of the firmness of exchange currency prices also improved, this week's average for Rio No. 7 being about 100 réis per 10 kilos higher than last week's.

Clearances for the crop to date are 1,106,731 bags smaller than for the same period last year, but the value of same is £ 1,236,209 higher.

Santos, December 24th, 1904.

Under the impression of the heavy speculation in New York our market kept relatively quiet during the week and occasionally business was even stopped by the high exchange, which at one time was at 13 19/32 private. The large business transacted during the week on the New York terminal exchange does not inspire confidence here and many people are afraid to go either way, long or short, with a disparity of 200 to 300 réis of ours compared with other markets.

Whilst in the beginning of the week Superiors were still sold at about 65000, the market yesterday could be called only nominal.

The differences between the various qualities and grades are unchanged. New York type No. 7 was dealt in at 55500. Specialities were naturally neglected.

Receipts show an increase, whilst the stock went down to 1,808,394 bags owing to larger shipments. It may be estimated that of our stock about 1,000,000 is in commissario's hands. Much of this coffee is bought in the interior at higher rates than the Santos market allows to pay at present and commissario's are apparently not willing as yet to take losses over such purchases. Another part is held back by planters and a great part of coffee from last crop (old yellows) is held by commissarios in expectation of better prices for such qualities, which are, therefore, unavailable.

In the beginning of the week a Santos house estimated the present crop at 7 3/8 to 7 1/2 millions, which had a declining effect on foreign markets. It is interesting to state that, even now, when about 5,800,000 bags of the crop have been received in Santos opinions still vary very much — about half a million — as regards the size of the crop. This shows how difficult it is at any time to estimate a crop before at least three quarters of it is down in Santos.

Pauta is unchanged at 580 réis.

Pernambuco, December 14th 1904.

Last sale 108300 for consumption, but dealers today only offer 108, but sellers refuse so far to sell.

"Superaris" Is the great satisfaction promoter.

MANIFESTS OF COFFEE

During the Week ended December 23rd, 1904
RIO DE JANEIRO

| DATE | NAME OF VESSEL | DESTINATION | SHIPPERS | BAGS | TOTAL |
|---------|----------------|--------------|---------------------|--------|--------|
| Dec. 17 | Titan | New York | Theodor Wille & Co. | 12,000 | |
| " | do | do | Hard, Rand & Co. | 5,959 | |
| " | do | do | Ornstein & Co. | 2,500 | |
| " | do | do | C. Dabelow | 2,001 | |
| " | do | East London | Hard, Rand & Co. | 250 | 22,710 |
| 17 | Recife | Hacoiatira | Sundry | 20 | |
| " | do | Pernambuco | Ornstein & Co. | 410 | |
| " | do | do | Pinto & Co. | 565 | |
| " | do | Ceará | Ornstein & Co. | 50 | |
| " | do | Pará | do | 220 | |
| " | do | do | Pinto & Co. | 310 | |
| " | do | do | Sundry | 310 | |
| " | do | Manaus | do | 130 | |
| " | do | Santarem | do | 10 | 2,025 |
| 17 | Nicheoy | Mossoró | do | | 500 |
| " | Deservo | Porto Alegre | Piuto & Co. | 825 | |
| " | do | do | Sundry | 14 | |
| " | do | Rio Grande | Ornstein & Co. | 50 | 429 |
| 19 | Magdalena | Ruenos Aires | do | 185 | |
| " | do | do | Sundry | 1,824 | 1,509 |
| 19 | Itaituba | Pelotas | do | 220 | |
| " | do | Rio Grande | do | 715 | |
| " | do | Porto Alegre | do | 500 | |
| " | do | do | Pinto & Co. | 40 | 1,485 |
| 23 | Pernambuco | Hamburg | Ornstein & Co. | 2,875 | |
| " | do | do | C. Dabelow | 375 | |
| " | do | do | E. Johnston & Co. | 200 | 3,450 |
| 23 | Eastern Prince | New York | Theodor Wille & Co. | 7,000 | |
| " | do | do | Gustav Trinks & Co. | 2,000 | 9,000 |
| | | | Total | | 41,408 |

SANTOS

| DATE | NAME OF VESSEL | DESTINATION | SHIPPERS | BAGS | TOTAL |
|---------|-----------------|--------------|------------------------|--------|--------|
| Dec. 20 | Attivité | Genoa | Carl Hellwig & Co. | 250 | |
| " | do | do | Sundry | 625 | |
| " | do | Spezzia | do | 11 | 886 |
| 21 | Magdalena | Buenos Aires | do | | 487 |
| 21 | Nagy Lajos | Trieste | Theodor Wille & Co. | 16,500 | |
| " | do | do | N. Gepp & Co. Ltd. | 7,000 | |
| " | do | do | E. Johnston & Co. | 4,000 | |
| " | do | do | Carl Hellwig & Co. | 3,625 | |
| " | do | do | Filli P. Carbone & Co. | 1,500 | |
| " | do | do | Prado, Chaves & Co. | 1,000 | |
| " | do | do | Zerrenner Bulow & Co. | 1,000 | |
| " | do | do | Hard, Rand & Co. | 1,000 | |
| " | do | do | Holworthy Ellis & Co. | 1,000 | |
| " | do | do | Hays & Rosenheim | 770 | |
| " | do | do | Baldwin & Co. | 500 | |
| " | do | do | J. W. Doane & Co. | 500 | |
| " | do | do | Nossack & Co. | 250 | |
| " | do | Flume | Theodor Wille & Co. | 250 | |
| " | do | do | Nossack & Co. | 125 | |
| " | do | Alexandria | Carl Hellwig & Co. | 250 | 99,270 |
| 21 | Berenguer Grand | Barcelona | Prado, Chaves & Co. | 1,000 | |
| " | do | do | Hard, Rand & Co. | 625 | |
| " | do | do | Nossack & Co. | 500 | |
| " | do | do | N. Gepp & Co. Ltd. | 250 | |
| " | do | do | Theodor Wille & Co. | 250 | |
| " | do | Cadiz | N. Gepp & Co. Ltd. | 500 | |
| " | do | do | Nossack & Co. | 550 | |
| " | do | Malaga | Carl Hellwig & Co. | 250 | |
| " | do | do | Alice Lima & Co. | 125 | |
| " | do | Bilbao | Nossack & Co. | 50 | 3,900 |
| 21 | Pernambuco | Hamburg | E. Johnston & Co. | 10,000 | |
| " | do | do | W. Botel & Co. | 4,000 | |
| " | do | do | Krische & Co. | 3,516 | |
| " | do | do | N. Gepp & Co. Ltd. | 2,500 | |
| " | do | do | Muller & Co. | 1,500 | |
| " | do | do | Barbosa & Co. | 1,400 | |
| " | do | do | Holworthy Ellis & Co. | 500 | |
| " | do | do | J. W. Doane & Co. | 500 | 23,516 |
| 21 | Eastern Prince | New York | N. Gepp & Co. Ltd. | 5,250 | |
| " | do | do | Hard, Rand & Co. | 3,000 | |
| " | do | do | Theodor Wille & Co. | 3,000 | |
| " | do | do | Carl Hellwig & Co. | 2,000 | |
| " | do | do | E. Johnston & Co. | 2,000 | |
| " | do | do | Prado, Chaves & Co. | 1,000 | |
| " | do | do | Holworthy Ellis & Co. | 1,000 | |
| " | do | do | J. W. Doane & Co. | 1,000 | 18,250 |
| 22 | Antonina | Genoa | Nossack & Co. | 250 | |
| " | do | do | Prado, Chaves & Co. | 250 | |
| " | do | do | Sundry | 1,568 | |
| " | do | Smyrne | Hard, Rand & Co. | 250 | 2,918 |
| | | | Total | | 68,627 |

The coffee sailed during the week ended Dec. 23rd, was consigned to the following destinations

| | UNITED STATES | EUROPE & MEDITER-RANEAN | COAST | RIVER PLATE | CAPE | OTHER PORTS | TOTAL FOR WEEK | CROP TO DATE |
|-----------------|---------------|-------------------------|-------|-------------|------|-------------|----------------|--------------|
| Rio | 91,460 | 8,700 | 4,789 | 1,509 | — | — | 41,408 | 1,688,692 |
| Santos | 18,250 | 68,890 | — | 487 | — | — | 68,627 | 4,450,804 |
| Total 1904/1905 | 49,710 | 78,590 | 4,789 | 1,996 | — | — | 130,035 | 5,138,996 |
| 1903/1904 | 249,646 | 79,444 | 3,020 | 969 | — | — | 378,079 | 7,272,791 |

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
Week ended

| | Dec. 23 | Dec. 16 | Dec. 23 | Dec. 16 | Crop to Dec. 23 | |
|-----------------|---------|---------|---------|---------|-----------------|------------|
| | Bags | Bags | £ | £ | Bags | £ |
| Rio | 36,671 | 15,768 | 82,700 | 31,223 | 1,568,880 | 3,277,953 |
| Santos | 88,627 | 184,032 | 189,588 | 379,231 | 4,447,480 | 8,768,852 |
| Total 1904/1905 | 125,298 | 199,795 | 272,288 | 413,454 | 6,016,310 | 12,036,805 |
| do 1903/1904 | 375,059 | 82,235 | 727,395 | 155,940 | 7,123,041 | 10,800,596 |

Messrs G. Daring & Zoon's monthly market report dated November 30th says that:

"Santos receipts continued on a liberal scale, but were counterbalanced by very small Rio receipts, the total for both ports remaining 400,000 bags below last year's. The higher range of receipts in Santos is accounted for by some coffee from the State of Minas being directed for shipment to Santos, instead of to Rio. It is of no avail to notice the liberal receipts in Santos compared to last years, if it does not help the world to cheaper coffee. Holders in Santos do not appear to be willing to meet the market, keeping far above European parity, which the States apparently are willing to pay. The new crop is coming more to the front, but reports and estimates are conflicting. Whilst some firms in Rio are speaking highly of the growing crop, estimating same at 5 million bags, others stick to 3 1/2 to 4 millions if the weather keeps favorable. Next Santos crop is considered to be almost equal to the present one, estimated at about 7 million bags.

European stocks during October exhibit a further reduction of 10,560 Tons, against an increase in former years, but visible supply was again 14,330 Tons more. A gradual diminution is now looked for.

Java. The outlook for the coming crop is getting a good deal less promising; much blossom lost on account of torrential rains which have compromised Government plantations, as also many private estates."

"SUPERARIS" Is "water goodness."

OUR OWN STOCK

Table containing stock market data for RIO, Santos, and Nietheroy, including entries, loaded quantities, and stock values for various periods.

FOREIGN STOCKS

Table showing foreign stock prices for United States Ports, Havre, and Deliveries United States, with columns for Dec. 16/1904, Dec. 9/1904, and Dec. 18/1903.

COFFEE PRICE CURRENT

For the week ended Dec. 22rd, 1904

Large table detailing coffee prices for various descriptions (RIO N. 6, N. 7, N. 8, N. 9, SANTOS superior, HAVRE, HAMBURG, LONDON) across multiple dates from Dec. 17 to Dec. 23, including average prices.

SALES OF COFFEE for the week ending

Table showing coffee sales for Rio and Santos for Dec. 23/1904, Dec. 16/1904, and Dec. 25/1903.

Referring to the official quotations (pauta) the Bulletin of the Associação Commercial de Santos of Dec. 13 says the following: "Owing to the great quantities offering in September and October fine coffees ceased to be preferred by both American and European buyers and a free demand sprang up for types below 5 at relatively extraordinary prices for low coffees and even for escolha". This manifestation of the law of supply and demand gave rise to fresh complaints with regard to the quotations of the Association and the basis was alleged to be much below reality. That, however, was purely apparent and in reality, Superior, in view of its scarcity, was sold at a higher price than represented by our basis. This anomaly still exists but does not prove in any way that our figures are incorrect or untrustworthy because if it be true that superior was sold at \$8800, for example, when our basis was only \$5500, seeing that type No. 3 is worth 700 to 800 réis more than basis, it should have been worth \$6500 to \$6800, whereas buyers could only be found at \$3200 to \$3300. If the basis is intended to constitute the point of departure for quotations above and below superior according to their respective differences, it could not be arrived at if purely transitory preferences for one or another quality of coffee were taken into consideration.

What has to be borne in mind is that the basis is not to be confused with the price for any given type, as is perfectly defined in article 14 of our regulations which lays down that - ("for the organisation of quotations the Committee shall take as basis the real current general demand (offerta effettivamente corrente) of the day up to the official basis for which the proportions between different qualities shall be observed in accordance with the classification habitual to the market.")

Coffee in Minas. Sr. Cândido de Albuquerque lately visited 87 different plantations in Juiz de Fora, Rio Novo, Mar de Espanha, Pomba and São João Nepomuceno and reports the distribution of bearing trees to be as follows:

Table showing the distribution of bearing trees by age: Trees 20 to 40 years (9,590,000), 4 to 30 (9,821,000), 1 to 4 (3,497,000), unknown (587,000). Total: 23,495,000.

These, he calculates, yield 511,930 arrobas, or an average of 22 arrobas, for 1,000 trees. The plantations still disposed of 4,776 alqueires of 100 bragas in yellow or red massacote soil appropriate for expansion.

The number of colonists and labourers on the 87 plantations was 4,558 of whom 2,594 were Brazilian born 1948 Italians and 6 Spaniards. Wages rule \$8000 to \$8200 with food. On some plantations payments are made by piece work, at the rate of \$8500 to \$15700 per alqueire of 70 litres of clean coffee picked into sacking or mats, sweepings being paid at 700 réis, the above rate includes carrying, replantation, pruning, picking, etc. New planting is paid for at the rate of 100 réis per tree per annum up to 4 years. Work on the terreiro is paid at the rate of 200 réis per hour without food.

THE WEATHER IN NOVEMBER—SÃO PAULO

Table showing weather statistics for São Paulo in November, including temperature (Normal, Average for month) and rainfall (Normal, Average for month) for various districts like Taubaté, Campinas, Ribeirão Preto, etc.

The Meteorological Department represents temperature to have been generally below and rainfall above the average. At Bragança there was frost on the morning of the 19th and hailstorms fell in several districts.

HOURS OF RAINFALL

(By favour of the Leopoldina Railway)

Large table showing hours of rainfall for various stations (S. Francisco Xavier, Pinar, Mauá, etc.) from Dec. 16th to 22nd, with columns for Heavy and Light rainfall.

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 Freres & Co.,

PARIS.

Messrs. Job, Berenberg, Gosler & Co.,

HAMBURG.

Messrs. Granet, Brown & Co.

GENOA.

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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, Manáos, Maranhão, Ceará, Pernambuco, Paratyba, Bahia, Maceió, Victoria, Rio Grande, Pelotas, Curitiba, Paranguá, 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. Legard Frère & Co., Paris. De Neufize & Co., Paris. }

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

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

and any other countries.

Opens accounts current.

Pays interest on deposits for fixed periods.

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

Theil-John
 Directors

al-bb-ca

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, Manáos, Ceará, Maceió, Victoria, Santa Catharina, Paranguá, 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 Gosler & Co.,

HAMBURG.

and correspondents in Germany,

Messrs. Rocsti & Co.,

and correspondents in ITALY

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

NEW YORK.

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

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Banco da Republica

DO

BRAZIL

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

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

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

on 31st December 1899

OFFICE IN RIO DE JANEIRO

9 Rua da Alfandega

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

Draws on:

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

LONDON

Messrs. Hottinguer & Co.

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.

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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 MACEIO'

Draws on Head Office and Paris Branch and on:

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

Banque de Paris et des Pays Bas.—PARIS.

Banco de Portugal and Agencies.—PORTUGAL.

And all the principal cities in Europe.

and on:

Farmers Loan & Trust Co.—NEW YORK.

First National Bank of Chicago.—CHICAGO.

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THE BRAZILIAN COAL COMPANY, LIMITED

Representatives of

CORY BROTHERS & C. L'D

of Cardiff and London

Colliery Proprietors

Coal Depôts in all the principal ports of the world.

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

Prompt delivery at reasonable prices.

Tugboats always ready for service.

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Entrance: Rua Gen. Camara.

Depot: ILHA DOS FERREIROS

P. O. Box 774.

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Rio de Janeiro

Lighterage Company Limited

All kinds of Maritime harbour

transport.

Loading and discharge of vessels.

Towage.

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

Telephone No. 1.718

Office Rua Primeiro de Março N. 54

C. LAUFER

Manager

h-be-ca

x x

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

Passenger service for NEW YORK
 THESPIA 31st Dec. 1904
 TERENCE 12th Jan. 1905
 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 out 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.
55, RUA PRIMEIRO DE MARÇO
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WILSON SONS & CO. (LIMITED)

2, Rua de S. Pedro
 RIO DE JANEIRO

AGENTS OF THE
Pacific Steam Navigation Company
Shaw Savill & Albion Co., Ltd.
The New Zealand Shipping Co., Ltd.
The 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 supplied 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 e las P. Imas.

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Hamburg-Südamerikanische Dampfschiffahrts-Gesellschaft

The German Steamer

TIJUCA

Captain Simonsen

Expected from Santos on the 12th January
 1905 will leave on the 13th for:

Bahia, Lisbon, Rotterdam 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.
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BRAZIL-ADRIATIC LINE

of
The Austrian Lloyd's Steam Navigation Company
 and
The Royal Hungarian Sea Navigation Company "Adria" Limited

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

DEPARTURES FROM SANTOS

ORION 10th January
 STEFANIA 1st February

For freight apply to the Broker
Wm. R. Mc. Niven,
 68, RUA 1º DE MARÇO.

For passage and further information to the
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Rombauer & Co.
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 Rio de Janeiro.
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SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de Marseilles

DEPARTURES OF STEAMERS FOR EUROPE

NIVERNAIS 30th December
 AQUITAINE 7th January
 POITOU 21st "

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. 155

Agents — **Antunes dos Santos & C.**

Rio de Janeiro — 34 Rua 1º de Março, 1º andar
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NORDDDEUTSCHER LLOYD, BREMEN.

Capital.. 120,000,000 Marks

NEXT DEPARTURES

| Date | Steamer | Destination |
|-----------------|---------------------|---|
| 1904 Dec. 30 | <i>Sonn</i> | Bahia, Madeira, Lisbon, Rot- terdam, Antwerp and Bremen. |
| 1905 Jan. 13 | <i>Helgoland</i> .. | Bahia, Pernambuco, Madeira, Lisbon, Antwerp and Bremen. |

Passengers & Cargo accepted

Passenger rates 1st-cl. 3rd-cl.
 Rio — Rotterdam, Antwerp,
 Bremen Marks 450 £. 9/-
 — Madeira, Lisbon..... £ 18 Rs. 1200
 For further information apply to

HERM, STOLTZ & C., Agents

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

(South American Service)

The new fine Imperial Mail Steamer

PRINZ WALDEMAR

6,000 tons

expected from Santos on the 6th 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 Alameda. 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 |
|----------------|--------------------|--|
| 1905 Jan. 2 | <i>Thames</i> | Montevideo and Buenos Ayres. |
| Jan. 4 | <i>Magdalena</i> . | Bahia, Pernambuco, St. Vin- cent, Lisbon, Vigo, Cher- bourg and Southampton. |

Special attention is drawn to the following:

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

For freight, passages, and other information
 apply,

No. 73, 1º de Março, 1st floor.

KNIGHT, HARRISON & Co., Agents.

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Strangers Private Hotel

(PENSÃO LARANJEIRAS)

192, RUA DAS LARANJEIRAS, 192

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

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

For further information apply to the Manager x x

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO During the week ended December 24th, 1904

| DATE | NAME OF VESSEL | FLAG | RIG | TON- NAGE | FROM |
|---------|--------------------|-----------|----------|--------------|------------------|
| Dec. 18 | Tijuca | German | S. S. | 3,066 | Hamburg |
| 18 | Durudale | British | do | 2,068 | Marseilles |
| 18 | Drumgarth | do | do | 2,353 | Cardiff |
| 18 | Nadia | do | do | 1,552 | Bahia Blanca |
| 18 | Amazonas | Brazilian | do | 927 | Santos |
| 18 | Dois Amigos | do | Schooner | 34 | Cabo Frio |
| 18 | Estrella do Norte | do | do | 24 | do |
| 18 | N. S. d. Assumpção | do | do | 31 | do |
| 19 | Isabel | do | S. S. | 213 | Macão |
| 19 | Magdalena | British | do | 3,009 | Southampton |
| 19 | Kelus | do | do | — | Glasgow |
| 20 | Jupiter | do | do | 1,363 | Leith |
| 20 | Alexandria | Brazilian | do | 317 | Aracaju |
| 20 | Santos | do | do | 966 | Montevideo |
| 20 | Iris | do | do | 839 | Porto Alegre |
| 20 | Guasca | do | do | 643 | Antonina |
| 20 | Vencedor | Schooner | do | 18 | Macahé |
| 21 | Porinho | do | do | 50 | Cabo Frio |
| 21 | Santa Cruz | S. S. | do | 94 | Santos |
| 21 | Espirito Santo | do | do | 1,599 | Mandós |
| 21 | Minas | Italian | do | 2,201 | Genoa |
| 21 | Nile | British | do | 3,009 | Buenos Aires |
| 22 | Moorish Prince | do | do | 1,427 | New York |
| 22 | Eastern Prince | do | do | 1,375 | Santos |
| 22 | Glendevon | Argentine | do | 1,127 | Buenos Aires |
| 22 | Pernambuco | German | do | 3,105 | Santos |
| 22 | Itataya | Brazilian | do | 493 | Porto Alegre |
| 22 | Carangola | do | do | 258 | S. João da Barra |
| 22 | M. de Albuquerque | do | Schooner | 33 | Paranaguá |
| 22 | Gama | do | do | 50 | Cabo Frio |
| 22 | Aurora | do | do | 33 | do |
| 22 | Activo II | do | do | 33 | do |
| 22 | Titania | Italian | Barque | 579 | Marseilles |
| 22 | Candelaria | Brazilian | S. S. | 738 | Cardiff |
| 23 | Orion | Austrian | do | 1,635 | Trieste |
| 23 | Nagy Lajos | do | do | 1,401 | Santos |
| 23 | Wolf | British | do | 1,546 | Pernambuco |
| 23 | Fanny Dressanges | do | Schooner | 262 | Gaspé |
| 23 | Superior | Norwegian | Ship | 1,249 | Pascagoula |
| 24 | Prinz Waldemar | German | S. S. | 2,526 | Hamburg |
| 24 | Tennyson | British | do | 2,531 | New York |
| 24 | Competidor | Brazilian | Schooner | 195 | Itabapoana |

ARRIVALS AT THE PORT OF SANTOS During the week ended December 23rd, 1904

| DATE | NAME OF VESSEL | FLAG | RIG | TON- NAGE | FROM |
|---------|-----------------------|-----------|-------|--------------|--------------------|
| Dec. 17 | Aquitaine | French | S. S. | 1,710 | Genoa |
| 18 | Santa Cruz | Brazilian | do | 94 | Rio de Janeiro |
| 18 | Desterro | do | do | 576 | do |
| 18 | Belaggio | German | do | 1,798 | New York |
| 18 | Born | do | do | 2,568 | Bremer |
| 18 | Eastern Prince | British | do | 1,978 | Rio Grande |
| 18 | Guasca | Brazilian | do | 277 | Paranaguá |
| 19 | Iris | do | do | 887 | Porto Alegre |
| 19 | Santos | do | do | 587 | Montevideo |
| 19 | Attiviti | Italian | do | 1,615 | Buenos Aires |
| 19 | Annie | Brazilian | do | 94 | Rio de Janeiro |
| 20 | Amazonas | do | do | 832 | Pernambuco |
| 20 | Berenguer El Grande | Spanish | do | 2,103 | Buenos Aires |
| 20 | Nile | British | do | 3,425 | do |
| 20 | Rudi | Brazilian | do | 163 | Rio de Janeiro |
| 21 | Magdalena | British | do | 3,009 | Southampton |
| 21 | Homer | do | do | 1,635 | Rio Grande |
| 21 | Lewisham | do | do | 1,784 | Rosario |
| 21 | Thespis | do | do | 2,794 | Manchester |
| 21 | Antonina | German | do | 2,550 | Buenos Aires |
| 22 | Nichsdale | British | do | 2,339 | New York |
| 23 | Temple | Brazilian | do | 374 | Rio Grande |
| 23 | Guajará | do | do | 426 | Pará |
| 23 | Verengo | British | do | 1,904 | S. Paulo de Loanda |
| 23 | Amiral Jauregui-berry | French | do | 3,180 | Havre |
| 23 | Tijuca | German | do | 3,066 | Hamburg |
| 23 | Minas | Italian | do | 1,974 | Genoa |
| 23 | Teviot | British | do | 2,108 | Antwerp |

SAILINGS FROM THE PORT OF RIO DE JANEIRO During the week ended December 24th, 1904

| DATE | NAME OF VESSEL | FLAG | RIG | TON- NAGE | FOR |
|---------|-----------------------|-----------|----------|--------------|------------------|
| Dec. 18 | Annie | Brazilian | S. S. | 95 | Santos |
| 18 | S. João | Schooner | do | 33 | Macahé |
| 19 | Rudi | do | S. S. | 164 | S. Francisco |
| 19 | Itatuba | do | do | 717 | Porto Alegre |
| 19 | Magdalena | British | do | 3,009 | Fleetwood |
| 19 | Mennon | do | do | 2,046 | Buenos Aires |
| 19 | Sau Lourenço | Argentine | do | 495 | Buenos Aires |
| 20 | Thespis | do | do | 2,735 | Santos |
| 20 | Hertha | Norwegian | do | — | Barbadoes |
| 20 | Sunbeam | do | do | 834 | do |
| 20 | Maranda | do | do | 1,382 | Melbourne |
| 20 | Almirante | Brazilian | Schooner | 18 | Itajahy |
| 21 | Guajará | do | S. S. | 650 | Montevideo |
| 21 | Nichsdale | British | do | 2,234 | do |
| 21 | Nile | do | do | 3,009 | Southampton |
| 22 | Teviot | do | do | 2,108 | Santos |
| 22 | Garcia | Brazilian | do | 141 | do |
| 22 | Itatuba | do | do | 707 | Bahia |
| 22 | Vencedor | do | Schooner | 18 | Macahé |
| 22 | Dois Amigos | do | do | 33 | Cabo Frio |
| 22 | Wulf | do | do | 150 | do |
| 22 | Minas | Italian | S. S. | 2,204 | River Plate |
| 22 | Tijuca | German | do | 3,066 | Santos |
| 22 | Amiral Jauregui-berry | French | do | 3,180 | River Plate |
| 23 | Pernambuco | German | do | 3,105 | Hamburg |
| 23 | Eastern Prince | British | do | 1,978 | New York |
| 23 | Nadia | do | do | 1,552 | Bahia Blanca |
| 23 | Alexandria | Brazilian | do | 917 | Aracaju |
| 23 | Dovane | do | Schooner | 297 | Aracaty |
| 23 | Senior | Norwegian | Barque | 1,038 | Bumbaly |
| 24 | Castro Alves | Brazilian | S. S. | 830 | Mandós |
| 24 | Izabel | do | do | 213 | Rio Grande |
| 24 | S. João da Barra | do | do | 259 | S. João da Barra |
| 24 | Itataya | do | do | 707 | Porto Alegre |
| 24 | Alina | do | Schooner | 33 | Cabo Frio |
| 24 | Estrella do Norte | do | do | 24 | do |
| 24 | Caledonia | British | S. S. | 1,717 | Mortys |
| 24 | Wolf | do | do | 1,546 | Buenos Aires |
| 24 | Moorish Prince | do | do | 1,427 | Desterro |

SAILINGS FROM THE PORT OF SANTOS During the week ended December 23rd, 1904

| DATE | NAME OF VESSEL | FLAG | RIG | TON- NAGE | FOR |
|---------|---------------------|-----------|----------|--------------|----------------|
| Dec. 17 | Sparta | Argentine | S. S. | 891 | Buenos Aires |
| 17 | Attivio | Brazilian | do | 1,260 | Mossoró |
| 18 | Desterro | do | do | 576 | Montevideo |
| 19 | Santa Cruz | do | do | 94 | Rio de Janeiro |
| 19 | Guasca | do | do | 277 | do |
| 19 | Iris | do | do | 877 | do |
| 19 | Santos | do | do | 587 | do |
| 19 | Aquitaine | French | do | 1,760 | Buenos Aires |
| 20 | Annie | Brazilian | do | 95 | Iguape |
| 20 | Attiviti | Italian | do | 1,615 | Genoa |
| 20 | Nile | British | do | 3,425 | Southampton |
| 21 | Magdalena | do | do | 3,009 | Buenos Aires |
| 21 | Sturton | do | do | 1,652 | do |
| 21 | Rudi | Brazilian | do | 164 | Florianopolis |
| 21 | Nagy Lajos | Austrian | do | 1,401 | Fiume |
| 21 | Berenguer El Grande | Spanish | do | 2,103 | Cádiz |
| 21 | Eastern Prince | British | do | 1,978 | New York |
| 22 | Melin S' Anna | Brazilian | Schooner | 27 | Tijucas |
| 22 | Antonina | German | S. S. | 2,550 | Genoa |



SUPERARIS

Trade mark — The GREEN Star

"Superaris" scratches as it goes down.

"Superaris" It is the water — NOT the price that tells.

FOREIGN VESSELS AFLOAT
IN RIO DE JANEIRO HARBOUR
on December 24th 1904.

| Steamers | | Sailing Vessels | |
|----------------------------|--------------------|-----------------------------|--------------------|
| <i>Antisana</i> | Tons 2,317 | <i>W. W. McLaughlan</i> .. | Tons 457 |
| <i>Pandosa</i> | » 2,165 | <i>Scottish Chief</i> | » 637 |
| <i>Matvern</i> | » 1,628 | <i>Rhone</i> | » 838 |
| <i>Goodwood</i> | » 1,977 | <i>Servia</i> | » 1,227 |
| <i>Kelvingrove</i> | » 1,938 | <i>Mathilde</i> | » 554 |
| <i>Bartholey</i> | » 2,433 | <i>Low Wood</i> | » 1,091 |
| <i>Calliope</i> | » 1,535 | <i>Evan Linch</i> | » 447 |
| <i>Kassala</i> | » 2,498 | <i>Marconi</i> | » 638 |
| <i>Birman</i> | » 1,566 | <i>Inacos</i> | » 680 |
| <i>Durindale</i> | » 2,068 | <i>Margaret Thomas</i> | » 1,101 |
| <i>Drumgarth</i> | » 2,553 | <i>Kings County</i> | » 2,061 |
| <i>Jupiter</i> | » 1,363 | <i>Dorane</i> | » 299 |
| <i>Glendevon</i> | » 1,127 | <i>Noach VI</i> | » 1,260 |
| <i>Orion</i> | » 1,635 | <i>Titian</i> | » 879 |
| <i>Nagy Lajos</i> | » 1,401 | <i>Superior</i> | » 1,249 |
| <i>Prinz Waldemar</i> | » 2,526 | <i>Fanny Dressanges</i> ... | » 262 |
| <i>Tennyson</i> | » 2,311 | | |
| Total | Tons 33,141 | Total | Tons 13,790 |

IN SANTOS HARBOUR
on December 23rd, 1904.

| Steamers | | Sailing Vessels | |
|-----------------------------|--------------------|---------------------------|-------------------|
| <i>Pernambuco</i> | Tons 3,104 | <i>Matanzas</i> | Tons 929 |
| <i>Tuskar</i> | » 1,069 | <i>Luarca</i> | » 632 |
| <i>Minna Cords</i> | » 733 | <i>Westmoreland</i> | » 698 |
| <i>Calabria</i> | » 1,930 | | |
| <i>Newton</i> | » 1,587 | | |
| <i>Colombia</i> | » 1,594 | | |
| <i>Bellaggio</i> | » 1,798 | | |
| <i>Bonn</i> | » 2,568 | | |
| <i>Homer</i> | » 1,640 | | |
| <i>Lewisiam</i> | » 1,784 | | |
| <i>Thespis</i> | » 2,734 | | |
| <i>Nithsdale</i> | » 2,233 | | |
| <i>Verengo</i> | » 1,904 | | |
| <i>Amiral Jaureguiberry</i> | » 3,180 | | |
| <i>Tijuca</i> | » 3,066 | | |
| <i>Minas</i> | » 1,974 | | |
| <i>Teviot</i> | » 2,108 | | |
| Total | Tons 35,906 | Total | Tons 2,259 |

“Superaris” You can't get away from it now.

New Portuguese Line to Brazil. The text of the Portuguese Government Bill for the subvention of a new double line of steamers between Portugal and Brazil (already briefly alluded to in “Foreign Maritime Notes”) has now been published in *extenso*. It empowers the Government to grant, for a period of ten years, an annual subsidy of 250,000 mil reis to a Company formed for the purpose of establishing a regular steamship service between ports of Portugal and of the United States of Brazil, and tenders for the same will be received during the period of three months. At the commencement of the sixth year of the contract period, the subsidy will be lessened by the amount of surplus profits of the subsidised Company which may remain after the payment to the shareholders of a dividend of 7 per cent. The seat of the Company is to be either Lisbon or Oporto. It must be a Portuguese Company, having at its disposal a share capital of at least five million milreis, and the majority of its directors and managing officials must be Portuguese subjects. When the share capital is fully paid up, bonds may be issued to an equal amount. Two steamship lines are to be set up: one for the northern and one for the southern ports of Brazil, and the departures in each line are to be at least one per month. The boats will start from Leixões, and on their voyages outward will touch at Lisbon and (if required) at Madeira or St. Vincent. The steamers in the northern line will run to the Brazilian ports of Ceará, Maranhão, Pará, and Manaus; those included in the southern line will go to Pernambuco, Macció, Bahia, Rio de Janeiro, and Santos. Vessels in both the lines may, however, call at other non-Portuguese and non-Brazilian ports in Europe and America in so far as such calls shall not impair the regularity of the main services between Portugal and Brazil, or cause shortness of space for either goods or passengers, provided due notice shall be given of goods or passengers offering. The boats in the northern line must number at least four: their maximum draft must be 22ft., and their speed from 14 to 15 knots, with a carrying capacity of 3,000 tons and space for 60 first and second cabin passengers and 250 between decks. Those in the southern line must number at least five, with a speed of 14 to 15 knots, a carrying capacity of 5,000 tons, and space for at least 100 first cabin, 60 second cabin, and 400, tween-deck passengers. The vessels in both lines must be provided with all modern improvements. Lastly it is stipulated that the steamers shall be placed at the disposal of the Government when necessary for the purpose of national defence. *Fairplay*.

Increase of the Navy. The following is from *Fairplay*:— I understand that the Brazilian Government is about to increase its Navy, and that plans are now being got ready. The programme, which has been sanctioned by the Government, stipulates for the following vessels:—

- 3 battle-ships of 12,500 to 13,000 tons displacement each.
- 3 armoured cruisers of 9,200 to 9,500 tons displacement each.
- 6 torpedo-boat destroyers of 400 tons displacement each.

- 6 torpedo-boats of 190 tons displacement each.
- 6 torpedo-boats of 50 tons displacement each.
- 3 submarine boats.
- 1 transport of about 6,000 tons deadweight.
- 1 training-ship of about 3,000 tons deadweight.

The battle-ships will probably be somewhat similar to the German battle-ship *Wittelsbach*, the Italian *Regina Elena*, or the British *Triumph*, and steam 21 knots; the cruisers are to have a speed of not less than 21 knots; the destroyers are to attain a speed of about 31 knots; the six 190-ton torpedo-boats a speed of 26 knots, and the small ones 20 knots; the submarines are to be of the Holland type as modified by Messrs. Vickers, Sons and Maxim, or other approved type: while the transport (for coals) is to have a Temperley transporter for coaling, and to steam at least 12 knots. All of the above vessels are to embody the most up-to-date armament and improvements generally. It will, of course, be some time before the orders can be placed, as the specifications have, I understand, not yet been arranged. If it is decided to have the programme completed within the next three or four years, the orders will no doubt be distributed amongst the different builders in this country, but if the delivery is to be extended over, say, ten years, it is believed that Messrs. Vickers, Sons and Maxim, Barrow, and Sir W. G. Armstrong, Whitworth and Co., Newcastle, will secure the whole of the orders, or, at all events, the more important of them.

[It is all very well to make plans and even to order ships, but where, with a probable deficit of 15,000,000\$, is the money to pay for them to come from, not to mention the men to man and the officers to manage them? Ed. B. R.]

World's Merchant Marine. Recent statistics published in France estimate the total tonnage of the world's merchant marine at 33,643,000 tons, and the number of vessels at 23,853, of which 12,671 are steamships with 27,184,000 tons and 12,182 are sailing ships with 6,459,000 tons. This gives an average of about 1,540 tons for steamers and 538 tons for sailing vessels. Although the construction of large ships has greatly developed during late years, the greater part of the world's goods is still carried by vessels of average tonnage. The number of ships of over 10,000 tons is only 89. Of vessels over 5,000 tons the following table gives the number and the flag floated. :—

| FLAG. | 6,000 to 7,000 tons. | 7,000 to 10,000 tons. | More than 10,000 tons. |
|----------------|----------------------|-----------------------|------------------------|
| British..... | 366 | 119 | 48 |
| German..... | 59 | 15 | 26 |
| American..... | 34 | 7 | 7 |
| French..... | 30 | 4 | 2 |
| Dutch..... | 6 | 1 | 4 |
| Russian..... | 10 | 2 | — |
| Justrian..... | 4 | 1 | — |
| Spananese..... | 16 | — | — |
| Danish..... | 3 | — | — |
| Danish..... | — | 1 | 2 |

The tonnage of the principal countries is as follows: England, 15,006,374; America, 3,671,956; Germany, 3,283,247; Norway, 1,653,740; France, 1,622,016; Italy, 1,180,335; Russia, 809,648; Spain, 714,447; Japan, 726,818; Sweden, 721,116; Netherlands, 658,845; Denmark, 581,247; Austria-Hungary, 578,697; Greece, 378,199; Belgium, 167,047; Brazil, 155,086; Turkey, 154,494; Chile, 103,758; Portugal, 101,404; Argentine Republic, 95,780.

“Superaris” There's a cry for it in bottles, but we can't furnishit that way-yet.

“SUPERARIS” Touches the spot.

THE FREIGHT MARKETS

British. *Fairplay* of 1 December reports the freight market all round as unsatisfactory the general trend being on the downward grade. Coal rates from Wales to Rio de Janeiro continue at 8s. 6d.

Argentine. There has been a steady flow of parcels for Brazilian ports during the last week, the steamers berthed filling up without much difficulty. Rates are, however, unaltered from B.A. at 8/s to Rio and 12/s to other lower ports, excepting Rio Grande and Porto Alegre which command 13/s and 22/s respectively, an extra 1s/ or 2/s being claimed from up-river ports. *The Times of Argentina*, December 12.

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

| | | |
|-----------------------------------|--------------------|----------------------|
| Per S. S. <i>Pernambuco</i> | for Hamburg..... | 3,375 bags of coffee |
| » » <i>Nagy Lajos</i> | » Trieste..... | 6,125 » » » |
| » » <i>Danube</i> | » Buenos Aires.... | 1,800 » » » |
| » » <i>Calabria</i> | » Hamburg..... | 3,800 » » » |

Grande Hotel Metropole

RUA LARANJEIRAS, 181

The best for families and gentlemen.
Reduced price.

RIO DE JANEIRO

b-bl-ca

“Superaris” Refreshes the strong, restores the weak, revives the depressed.

CURRENT COFFEE FREIGHT RATES
FOR THE WEEK ENDED DECEMBER 24th, 1904

| | Rio | Santos |
|-------------------------------------|-----------------------|-----------------------|
| Amsterdam..... | 35/- & 5 1/2% | — |
| Aden via Trieste..... | 50/- & 5 1/2% | — |
| Antwerp 1,000 kilos..... | 35/- & 5 1/2% | 30/- & 5 1/2% |
| Alexandria**..... | 55 fcs. & 10 1/2% | 55 fcs. & 10 1/2% |
| Alicante..... | 61 fcs. in full | 50 fcs. in full |
| Algiers via Marseilles..... | 51 1/2 fcs. & 10 1/2% | 51 1/2 fcs. & 10 1/2% |
| Almerie..... | 58.50 fcs. in full. | — |
| Aguiles..... | 75.50 fcs. in full. | — |
| Algoa Bay { via England..... | 40s. & 2 1/2% | — |
| » New York..... | 37/6 & 5 1/2% | — |
| » Hamburg..... | 38/6 & 2 1/2% | — |
| » Antwerp or Bremen..... | 38/6 & 2 1/2% | — |
| Bassorah..... | 99 fcs. & 10 1/2% | 99 fcs. & 10 1/2% |
| Barcelona..... | 35 fcs. & 10 1/2% | 35 fcs. & 10 1/2% |
| Do via Genoa & Marseilles..... | 63 fcs. & 10 1/2% | — |
| Beira { via Hamburg..... | 78/6 & 2 1/2% | — |
| » Trieste..... | 55/- & 5 1/2% | 55/- & 5 1/2% |
| » Southampton..... | 80s & 2 1/2% | — |
| » Antwerp or Bremen..... | 78/6 & 2 1/2% | — |
| Bilbao..... | 56.50 fcs. in full. | 60.50 fcs. in full |
| Bremen..... | 35/ & 5 1/2% | 30/- & 5 1/2% |
| Bordeaux, 900 kilos..... | 35 fcs. & 10 1/2% | 35 fcs. & 10 1/2% |
| Bombay via Trieste..... | 50/- & 5 1/2% | 50/- & 5 1/2% |
| Braila**..... | 57.50 fcs. & 10 1/2% | 57.50 fcs. & 10 1/2% |
| Brindisi**..... | 49 fcs. & 10 1/2% | 49 fcs. & 10 1/2% |
| Buenos Ayres per bag. 60 kilos..... | 18200 | — |
| Beyrouth**..... | 70 fcs. & 10 1/2% | 70 fcs. & 10 1/2% |
| Cadiz..... | 35 fcs. & 10 1/2% | 35 fcs. & 10 1/2% |
| Do via Genoa & Marseilles..... | 63 fcs. & 10 1/2% | — |
| Calcutta via Trieste..... | 55/- & 5 1/2% | 55/- & 5 1/2% |
| Carthage..... | 61 fcs. in full. | 50 fcs. in full. |
| Colombo..... | 50/- & 5 1/2% | 50/- & 5 1/2% |
| Corfu..... | 55 fcs. & 10 1/2% | 55 fcs. & 10 1/2% |
| Curachee..... | 50/- & 5 1/2% | 50/- & 5 1/2% |
| Corunna..... | 53.50 fcs. in full. | 53.50 fcs. in full |
| Cavalla**..... | 48 fcs. & 10 1/2% | 58 fcs. & 10 1/2% |
| Christiana..... | 45/9 in full | — |
| Copenhagen direct..... | 37/6 & 5 1/2% | 32/6 & 5 1/2% |
| Copenhagen..... | 44/3 | 34/3 |
| Cape Town { via New York..... | 37/6 & 5 1/2% | — |
| » Hamburg..... | 38/6 & 2 1/2% | — |
| » Buenos Aires*..... | 40/- in full | — |
| » Southampton..... | 40/- 2 1/2% | — |
| » Antwerp or Bremen..... | 38/6 & 2 1/2% | — |
| Constantinople**..... | 52 1/2 fcs. & 10 1/2% | 52 1/2 fcs. & 10 1/2% |
| Coquimbo..... | 50s. & 5 1/2% | — |
| Durban { via New York..... | 42/6 & 5 1/2% | — |
| » Hamburg..... | 43/6 & 2 1/2% | — |
| » Trieste..... | 55/- & 5 1/2% | 55/- & 5 1/2% |
| » Southampton..... | 50/- 2 1/2% | — |
| » Antwerp or Bremen..... | 43/6 & 2 1/2% | — |
| » via New York..... | 62/6 & 5 1/2% | — |
| Delagoa Bay { Hamburg..... | 55/- & 2 1/2% | — |
| » Trieste..... | 55/- & 5 1/2% | 55/- & 5 1/2% |
| » Southampton..... | 50/- 2 1/2% | — |
| » Antwerp or Bremen..... | 55/- & 2 1/2% | — |
| East London { via New York..... | 42/6 & 5 1/2% | — |
| » Hamburg..... | 43/6 & 2 1/2% | — |
| » Southampton..... | 50/- 2 1/2% | — |
| » Antwerp or Bremen..... | 43/6 & 2 1/2% | — |
| Fiume..... | 40s. & 5 1/2% | 35s. & 5 1/2% |
| Galatz**..... | 62 fcs. & 10 1/2% | 62 fcs. & 10 1/2% |
| Genoa 1,000 kilos..... | 35 fcs. & 10 1/2% | 35 fcs. & 10 1/2% |
| Gibraltar via Genoa..... | 65 — — | 46 fcs. in full |
| Gijon..... | 56.50 fcs. in full | 56.50 fcs. in full |
| Hamburg..... | 35/ & 5 1/2% | 30/- & 5 1/2% |
| Havre, 900 kilos..... | 35 fcs. & 10 1/2% | 30. fcs. & 10 1/2% |
| Hongkong via Trieste..... | 60/- & 5 1/2% | 60/- & 5 1/2% |
| Kobe via Trieste..... | 65/- & 5 1/2% | 65/- & 5 1/2% |
| Liverpool..... | 35/ & 5 1/2% | — |
| London 1,000 kilos..... | 32/6 & 5 1/2% | 22/6 & 5 1/2% |
| Do (options)..... | 32/6 & 5 1/2% | — |
| Lourenço Marques via Hamburg..... | 55/- & 2 1/2% | — |
| Malaga..... | 35 fcs. & 10 1/2% | 35 fcs. & 10 1/2% |
| Do via Genoa & Marseilles..... | 58 fcs. & 10 1/2% | — |
| Malta..... do do..... | 53 fcs. & 10 1/2% | 53 fcs. & 10 1/2% |
| Marseilles 1,000 kilos..... | 35 fcs. & 10 1/2% | 35 fcs. & 10 1/2% |
| Messina**..... | 45 fcs. & 10 1/2% | 45 fcs. & 10 1/2% |
| Metelino**..... | 63 fcs. & 10 1/2% | 63 fcs. & 10 1/2% |
| Montevideo per bag. 60 kilos..... | 18500 | — |
| Mombassa via Trieste..... | 55/- & 5 1/2% | 55/- & 5 1/2% |
| Mossel Bay { via New York..... | 62/6 & 5 1/2% | — |
| » Hamburg..... | 45/ & 2 1/2% | — |
| » Southampton..... | 50/- 2 1/2% | — |
| » Antwerp or Bremen..... | 45/- & 2 1/2% | — |
| Mostaganem via Marseilles..... | 53 fcs. & 10 1/2% | 53 fcs. & 10 1/2% |
| Naples..... | 43 1/2 fcs. & 10 1/2% | 43 1/2 fcs. & 10 1/2% |
| New York, Liners per bag..... | 35c. & 5 1/2% | 35c. & 5 1/2% |
| N. Orleans Liners *..... | 35c. & 5 1/2% | 35c. & 5 1/2% |
| Odessa**..... | 57 fcs. & 10 1/2% | 57 fcs. & 10 1/2% |
| Oran..... | 51 1/2 fcs. & 10 1/2% | 51 fcs. & 10 1/2% |
| Pasajes..... | 60.50 fcs. in full | — |
| Palma de Mallorca..... | 53.50 fcs. in full | — |
| Penang via Trieste..... | 60/- & 5 1/2% | 60/- & 5 1/2% |
| Palermo..... | 45 fcs. & 10 1/2% | — |
| Patras**..... | 55 fcs. & 10 1/2% | 55 fcs. & 10 1/2% |
| Piræus..... | 52 1/2 fcs. & 10 1/2% | 52 1/2 fcs. & 10 1/2% |
| Port Said**..... | 55 fcs. & 10 1/2% | 55 fcs. & 10 1/2% |
| Rotterdam..... | 35/ & 5 1/2% | 30/- & 5 1/2% |
| Rangoon via Trieste..... | 55/- & 5 1/2% | 55/- & 5 1/2% |
| San Sebastian..... | — | 60 1/2 fcs. in full |
| Santander..... | 56.50 fcs. in full | 60.50 fcs. in full |
| Samsoun**..... | 58 fcs. & 10 1/2% | 58 fcs. & 10 1/2% |
| Seville..... | 46 fcs. in full | 50.50 fcs. in full |
| Shanghai via Trieste..... | 65/- & 5 1/2% | 65/- & 5 1/2% |
| Smyrna**..... | 52 1/2 fcs. & 10 1/2% | 55 1/2 fcs. & 10 1/2% |
| Southampton 1,000 kilos..... | 30/ & 5 1/2% | 27/6 & 5 1/2% |

| | | |
|-------------------------------------|-----------------------|-----------------------|
| Suez via Trieste..... | 50/ & 5 1/2% | 50/ & 5 1/2% |
| Salonica**..... | 52 1/2 fcs. & 10 1/2% | 52 1/2 fcs. & 10 1/2% |
| Sulina**..... | 57 fcs. & 10 1/2% | 57 fcs. & 10 1/2% |
| Talcahuano..... | 4s. & 5 1/2% | — |
| Taragoune..... | 53.50 fcs. in full | 50 fcs. in full. |
| Trebizond**..... | 58 fcs. & 10 1/2% | 58 fcs. & 10 1/2% |
| Trieste..... | 40/ & 5 1/2% | 35s. & 5 1/2% |
| Tunis**..... | 53 fcs. & 10 1/2% | 58 fcs. & 10 1/2% |
| Valencia..... | 53 50 fcs. in full. | 50 fcs. in full. |
| Valparaiso..... | 45/ & 5 1/2% | — |
| Yarna**..... | 62 1/2 fcs. & 10 1/2% | 62 1/2 fcs. & 10 1/2% |
| Venice via Genoa or Marseilles..... | 50 fcs. & 10 1/2% | 50 fcs. & 10 1/2% |
| Vigo..... | 53 50 fcs. in full. | 60.50 fcs. in full |
| Yokohama via Trieste..... | 65/- & 5 1/2% | 65/- & 5 1/2% |
| Zanzibar via Trieste..... | 55/- & 5 1/2% | 55/- & 5 1/2% |

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

Companhia Nacional



NAVEGAÇÃO COSTEIRA
Weekly Passenger service between RIO DE JANEIRO and PORTO ALEGRE, calling at Paranaguá, Florianopolis, Rio Grande and Pelotas.
The steamer
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sails for PARANAGUÁ, FLORIANOPOLIS, RIO GRANDE, PELOTAS AND PORTO ALEGRE on 31st, December 1904.
Freight and parcels received through the Trapiche Silvino until day previous to sailing.
Valuables at the office, on the day of sailing, till 2 p. m.
No parcels of any description will be received at the Company's offices
For passages and information apply to the office of
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Railway News and Enterprise
SUNDRY TRAFFIC RETURNS

| Railway | Mileage | | Latest Earnings Reported | | Aggregate to date | | |
|------------------------|---------|-------|--------------------------|---------|-------------------|-----------|-----------|
| | 1904 | 1903 | Week or Month. | 1904 | 1903 | 1904 | 1903 |
| Braz. Gt. South... b | 110 | 110 | June | 16,444 | 19,555 | 121,166 | 117,166 |
| Leopoldina | 1,460 | 1,385 | Dec. 17 | 14,149 | 16,705 | 759,052 | 805,702 |
| S. Braz. Rio Grande. b | 176 | 176 | Nov. | 161,200 | 140,204 | 2,091,151 | 1,908,371 |

a Earnings reported in pounds, b in mil reis.

Market Reports

Pernambuco, December 14th, 1904.

Sugar. Market decidedly easier for all kinds, the Santos and São Paulo demand being satisfied for the time and Rio not offering on any scale which, coupled with larger entries and tightness of money, has made dealers almost daily reduce prices to planters, although the prices for export do not so far show much change, still this must come shortly if they desire to put through new business. Entries to 7th inst have been 69,181 bags compared with 61,881 bags same time last year.
Today's quotations are:—
Usinas..... 68000 to 68800 per 15 kilos on shore
Crystal White..... 48600 » 48800 » » » weak
» Yellow..... 38800 » » » »
Whites 3^a Boa..... 48600 to 58200 » » » »
» 3^a regular..... 48500 » » » »
Clayed..... 38400 » » » »
Bruto Secco..... 38100 » » » »
Somenos..... 38700 to 38800 » » » »
Bruto Melado..... 28700 » » » »
Of Bruto melados only about 600bags are reported as having been sold. Clearances during past fortnight have been 9,980 bags to Rio and 58,550 Santos and to Liverpool per Navigator 1,720 bags.
Cotton. After my last opened with buyers at 108800 and next day 118100 was paid for *seriões*, which are scarce; then came news of break in Liverpool, owing to greatly increased estimate of American crop and prices broke here 108, to 98800, 98700 and 98600, then, on buying from Rio shippers, reacted to 108, which value was maintained until 12th inst, when Rio shippers became uneasy, as one of our factories here paid 108200 and 108500 and followed these figures and today have paid 108 for cotton delivery up to end January, having yesterday bought at 108200 for same delivery. Apparently now, however, pressing necessities are completed and this afternoon sales are reported as having been made at 98800 and 98700 and market closes weak with few buyers at 98400 to 98600 and even so seems a good price as today's value for Liverpool is not over 78700 to 78800 and market there seems likely to further decline. Entries to 7th inst have been 6,783 bags compared with 6,533 bags same time last year.
Maize weaker at 100 to 105 *réis* per kilo.
Beans. 158 to 178 small demand.
Fariña. Flat and no demand, nominal value of home production 78500 to 88000. Most of the late arrivals from Santos are being transhipped North, where it is hoped the loss on same may be reduced.
Freights. Agents of liners are now asking 10s. Sugar. 17s. 6d. Cottonseed and 1/4 d. Cotton, but time to try and raise rates hardly seems well chosen as the heavy rise in exchange completely stops all business in exports.