

The Brazilian



Review

A WEEKLY RECORD OF TRADE AND FINANCE

VOL. VIII

RIO DE JANEIRO, TUESDAY, JANUARY 3RD, 1905

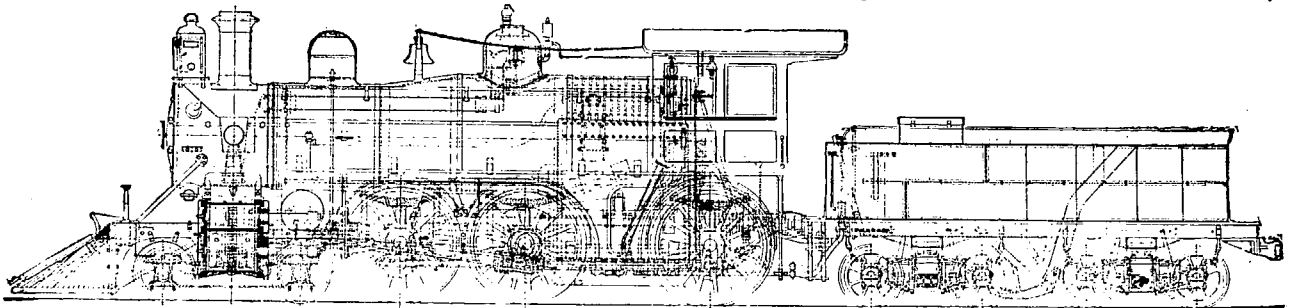
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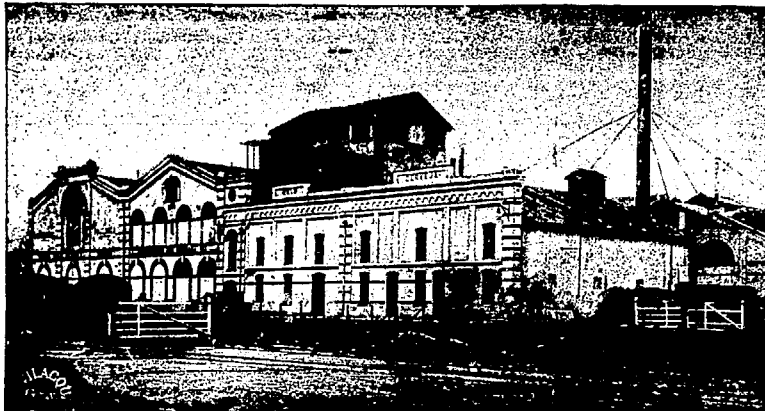
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The Brazilian Review



VOL. VIII

RIO DE JANEIRO, TUESDAY, JANUARY 3RD, 1905

No. 1

Offices: RUA DO ROSARIO No. 6

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DATE	NAME	COMPANY	DESTINATION
		FOR RUF	"THE STATES"
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4	Magdalena		Southampton
10	Chili	Times	Bordeaux
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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

The St. Louis Exposition. The list of prizes gained by Brazil shows a total of 1522 of which 62 are grand prizes, 379 gold medals, 576 silver and 505 bronze. The State of São Paulo comes first with 327 prizes of different kinds and Rio Grande do Sul next with 161, the Capital with 163; Amazonas 120; Paraná 108; Bahia 82; Santa Catharina 53; Pernambuco 39; etc.

The Brazilian Street Ry Company. The report of the Directors of the Company for 1903-4 shows a gross revenue of £24,107 and Expenditure of £18,203. After meeting the debenture interest and income tax there remained £3,562 out of which a dividend of 2% was paid to the shareholders and £140 carried forward.

The Rio de Janeiro Light and Power Company. The rights and concessions of William Reid & Co. for working and distributing electric energy in this city have been formally transferred to the above company. In our next issue we will give the full details of the organisation.

The Yacht "Virginia", now on a visit to the Amazon, belongs to the banker Isaac Stern and was hired to Mr. E. C. Benedict for the present tour. The names of the company are as follows: —

Messrs William M. Ivins, Director of the "United States Rubber Company"; J. Howard Ford, treasurer; L. D. Huntington, Charles W. Keep; Dr. John F. Gains; Richard Arthur, secretary to Mr. Ivins; E. N. Backus, of the "United States Rubber Company" ex-Consul at Pará and President of the Amazon Wireless Telegraph and Telephone Company; Russell G. Colt, President of the "United States Rubber Company"; and Charles F. Hastings.

The first fruits of the trip of the *Virginia* will, says rumour, be a new house for dealing in rubber, with branches at Manaus and head quarters at New York. The capital, it is said, will be £20,000,000, but probably dollars are meant not sterling. The management will be entrusted to Rud Zietz.

The S.ocabana. The terms on which the State of São Paulo acquires this property stipulate for payment of £1,000,000 cash on signature of the agreement and the remaining £2,250,000 in two instalments at fixed dates.

Echoes of the Plot. If, as the Chief of Police says, he knew all about this conspiracy months before, why on earth was nothing done to prevent it? Otherwise his report is a fabulous document, that tells us little we did not know or suspect and is scarcely worth reading.

UNITED STATES AND AMERICAN

Sir Edward Clarke, the distinguished London lawyer, enlivened the Thanksgiving dinner of the American Society in that metropolis by a "respectful protest" against the assumption of "American" to designate the United States Embassy and other things belonging or pertaining to this republic. The word "American," he said, implies domination over the whole western hemisphere which the United States does not possess and is not entitled to, as Great Britain is territorially a larger owner on the American continent, to say nothing of the miscellaneous lot of independent nations to the south of us.

This is not a matter of great consequence, and the recent change in the designation of embassies, missions, consulates, etc., is simply a conformity to what has become a universal custom of convenience in relation to other matters, which is rather more uniformly followed in other countries than in this. In fact, citizens of this country very rarely speak of it as "America," while foreigners almost always do. To us it is the United States, but that is not an adjective and we need one. Officially and in the Constitution it is the United States of America, and when the Constitution was adopted it was the only union of the kind. It is not the United States of North America, as Sir Edward Clarke would have it, and as the Republic of Mexico is also a "United States," it is no more entitled to that designation than the one it has. In our pursuit of an adjective to designate things belonging to the nation we can hardly say United States of American, or United States of North American, and Sir Edward's "Usonian" is a little too grotesque even for English humor. We take the liberty of calling ourselves and ours "American" as a matter of convenient custom, and so does everybody else. If the British object they are quite as much to blame as anybody for it, and they will find it rather late in the day to make a change. Why not the "American Embassy" or the "American Legation," as well as "American" cotton or an "American" book or newspaper?

LONDON OPINION

The censorship in Brazil has not yet been relaxed. Code messages by telegraph are still forbidden. It seems clear, therefore, that, although open resistance to the law has been put down, the condition of things is by no means settled. Indeed, as information reaches Europe, it becomes more and more evident that the vaccination law was a mere pretext, and that there had been a deliberate plot for overthrowing the existing Government, the leader of the plot being a man of high standing and great influence in Brazil. Indeed, his name was at one time put forward as a probable candidate for the Presidency. Unfortunately, the present President has not won the confidence of the Brazilian public. It is complained that he is a weak man, who is usually made a tool of by designing people. And therefore it would look as if there was a very fair chance for overthrowing him. Even yet, careful observers doubt whether he will be able to continue in office during the full three years of his term which have still to run. [The Statist.]

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[January 3rd, 1905.]



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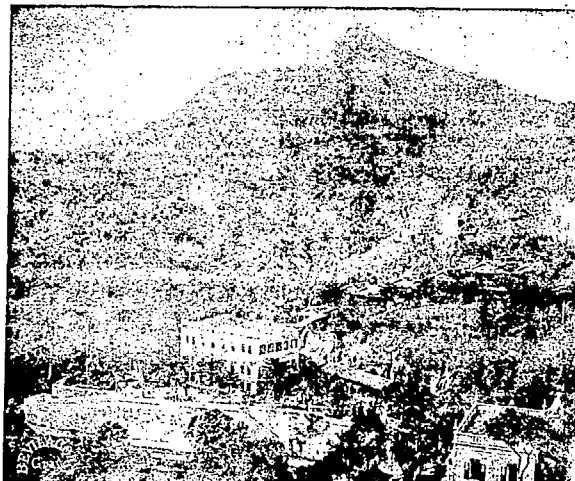
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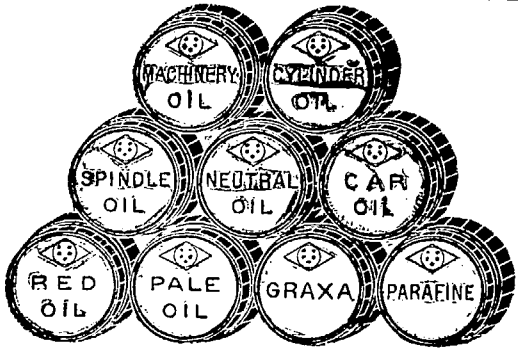
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The new lines to Leme through the tunnel and the through electric Service to Gavea are now open.

SOROCABANA, PAULISTA AND MOGYANA

It is quite certain that, barring some accident that would be of the nature of a cataclysm, the Sorocabana will become the property of the São Paulo Railway and will pass into the domain of the State of São Paulo.

Paulistas have made up their mind that it is to their interests to control the lines and whatever difficulties may be opposed by the conflicting interests will ultimately get their way. Nor is there any reason why they should not so long as the rights of third parties are respected.

The inability to pay down the money required for purchase has apparently been got over by offers from more than one quarter, and the only objection as far as Federal interests are concerned is thus removed and a contract has been entered into between the provincial governments that definitely closes the business, by which the State of São Paulo undertakes to pay £1,000,000 in cash and the rest at stipulated dates. From information gathered in São Paulo we understand that several offers have been received by the São Paulo Government for the £3,500,000, necessary to complete the purchase and that definite settlement is now only a matter of rates. The Government standing out for better terms than the bankers have yet agreed to.

Whether revived or no later on, for the present the amalgamation of the Paulista and Mogyana lines seems abandoned. Indeed since the State has arranged for the purchase necessity for that operation has ceased. The real object of the amalgamation was to afford the means of raising money on mortgage for which the Paulista alone could not, in view of the existing mortgage in favour of the Rio Claro shareholders, be utilized.

The suspension, for the moment, of acceptance of the offers of money on what seem excellent terms and the sudden departure of the representative of the São Paulo in these negotiations from Europe seems to point to the desire on the part of the São Paulo Government not to close negotiation without giving the São Paulo Railway the option of participating on the terms that have been made known.

However aggrieved some sensitive Paulistas may feel at their treatment at the final meeting of the São Paulo Railway no desire is yet evident in official circles to do anything to deliberately damage the interests of that important undertaking. On the contrary it is generally recognised that the São Paulo Railway has been one of the principal elements of progress in the State and that its administration is incomparable.

Still, it is to be remembered that Paulistas are human and that even a worm will turn if trodden on too hard. The London money market too is not controlled by a single powerful group and it is no longer possible to dictate terms to solvent borrowers as it used to be. This is clear enough from the competition that has lately occurred for Provincial loans that would not have been even looked at in the accustomed circle and points to the accession of new elements recruited, probably, from South African capitalists tired of working booms that never come off and from the continent where there is plenty of money looking out for some better investment than unlimited Russian loans.

At the outbreak of the war between Russia and Japan we pointed out the probability of its resulting in greater inclination to invest in securities of countries, like those of South America, entirely outside the sphere of the war's influence though we scarcely expected the revival to be so rapid or important. The moment is no doubt opportune for any Brazilian operation and should, in our opinion, be utilised to raise a loan for conversion of paper money on a reasonable basis, say 13 1/2d. or two to one.

It never rains money but it pours and whilst South Africa is out in the cold South America enjoys a slight period of sunshine. Let us make hay whilst it lasts!

It is credibly reported that a London Syndicate has made an offer to a British firm well known in São Paulo and being connected with the Mogyana to buy up all the shares at £20 each, which seeing they are quoted at 24½ to 25½ seems not ungenerous. The Board however, deluded perhaps with hopes of fusion, returned a *non-possimus*, but now that has finally evaporated may, perhaps, be induced to take a less sentimental view of a business transaction. There are £350,000 paid up shares of the Mogyana in circulation which at £20 each would give £7,000,000 and with loans galore and coffee booming put São Paulo on its financial legs once for all and perhaps bring on an *enchthement*.

For a long time the great excitement at São Paulo has been the question of the fusion of the two great native railways and, indirectly, of the preponderance of official influence in the administration of companies, to which in Rio we are so accustomed. At São Paulo it is otherwise, and it speaks well for the independence of Paulistas that they have had the spirit to resist and the backbone to defeat a combination to which government had lent all its influence.

For months Paulistas have been divided into two camps *Fusionistas* and *Anti-fusionistas*. A few weeks ago the shareholders of the Mogyana, at a general meeting decided against the plan for fusion with the Paulista and Sorocabana.

Undismayed the *fusionistas* carried the war into the enemy's camp and exerted themselves to secure a majority in the new Board that was elected on Friday. They have, however, been wofully defeated and out of ten directors only one *fusionista* has been elected. The fight was stern and long. Shareholders were present, representing shares, and beginning at 10 a.m. on Friday the voting finished only at 3 next morning and it was 8 p.m. before the results were finally verified.

The following were elected directors for the present year. All except Dr. Bento Quirino being *Anti-fusionistas*:-

Antonio Pentendo 14,226; Barão de Ibitinga 14,122; Carlos Norberto 13,975; Gomes 13,947; Bento Quirino 13,823; Padua Salles 13,408; Ramos de Azevedo 13,264; Cunha Bueno 13,248 and Guilherme Villares 13,202.

This election has much wider significance than appears. With it the badly veiled hostility to the English company must virtually cease and more conciliatory methods may be expected.

THIS YEAR'S COTTON CROP

The cotton producers of the South and those engaged in handling the output of the fields are interested in maintaining the price of the staple in the world's markets and are not likely to overestimate the yield of the year's crop. Their estimates, obtained by telegraph for this journal from 800 independent correspondents, ranging over the entire area of cotton production, vary from 10,189,000 to 12,500,000 bales. If we take the average as indicating a consensus of opinion, the quantity as now estimated will be no less than 11,275,000 bales, which is slightly in excess of the "record crop" of 1899, which is officially recorded as 11,274,840 bales. If this estimate should be justified by results, the value of the crop will be much larger than that of any ever before produced. The official figures for the crop of 1898 are 11,199,991 bales. These for 1898 and 1899 are for a year ending June 30. Mr. Shepperson's compilations for the year ending August 31 are 11,216,000 bales for 1898 and 11,236,000 for 1899, and his average price for middling cotton in the New York market is 5.91 cents a pound in the former year and 6.88 in the latter. The Bureau of Statistics statement of export prices for the fiscal year is 5.9 cents for 1898, 5.4 for 1899 and 7.7 for 1900. With the smaller crop of later years the price was 8.9 cents in 1903 and 10.4 in 1904. It has been in excess of 10 cents thus far this season. The standard bale is 500 pounds, indicating a possible value of \$50 a bale, or \$663,750,000 for the crop. This means much for the South, though the figures for price and value are subject to considerable uncertainty, and the ultimate yield may prove more or less than the present estimate.

The price of ten cents a pound or more is hardly likely to be maintained if the supply should prove as large as the present estimate, but for five years the American crop has been running considerably lower than for the two years cited above, while the world's consumption has been increasing. The surplus supply carried over from year to year has been well used up and the decided shortage of the last year has produced an urgent demand that promises to last for some time. About 70 per cent of the world's supply is produced in the United States, and thus far little gain has been made in deriving the staple from other sources, though strenuous efforts are now being made to increase their capacity. It is worthy of note that under the increased supply already furnished by this year's crop Europe has been taking all it could get, notwithstanding the high price. The Lancashire mills have resumed operation to their full capacity, and the English manufacturers have no difficulty in finding a market for their goods. Their export trade is enormous and Great Britain is almost monopolizing the foreign markets outside of other manufacturing countries, and even invading those countries with the higher grades of goods.

We have been exporting about two thirds of our cotton crop in years past, and the proportion seems likely to increase rather than diminish for the coming year, and that export Great Britain usually takes approximately one-half. It is an interesting fact that the quantity of the raw material taken by the English mills is low in proportion to the number of their spindles, and still lower in proportion to the value of their product, on account of the fineness of a large part of their goods in comparison with those of other countries. A recent authority stated that "the American spindle demands about 90 pounds per annum," that of the Continent 70 pounds, while "in Great Britain 34 pounds per spindle is ample." This is because more labor and skill, and consequently more value, are put into the goods produced. This furnishes a hint of the cause for the anomalous situation of this country at present. We are raising cotton for the world and using only one-third of it ourselves, and with this year's increased supply the manufacturing industry is slow to recover, while that of Europe and especially of Great Britain revives with alacrity and vigor in spite of the continued high price of the staple. The obvious reason for this is that the cost of raw material there bears a much lower relation to the value of the finished product than here. There is something in this for our enterprise to rectify, unless we are to continue to be primarily the purveyors of raw material rather than manufacturers for the world's markets. As matters now stand, with a prospect of prices maintained above the level of former years, a large crop will be profitable for the growers and an advantage to foreign manufacturers and exporters of cotton fabrics, rather than a benefit to our own manufacturing industry, which is too much weighed down by the cost of labor and material and too little buoyed up by the value given to its product by skill and taste in converting the material into consumable goods. *Journal of Commerce*, 23 November.

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EXPORTS FROM BRAZIL
1ST NINE MONTHS 1903 AND 1904

MERCHANDISE	UNIT	QUANTITY		VALUE IN £ STERLING	
		1903	1904	1903	1904
Cotton	Kilo	21,302,100	10,598,643	1,097,524	700,052
Monazite sands	"	2,377,200	3,259,880	53,856	73,025
Sugar	"	12,688,162	2,692,958	117,244	26,740
Castor seed	"	2,622,425	1,992,909	20,194	15,386
Rubber mangabeira	"	449,290	641,283	61,691	114,721
" seringa	"	1,116,598	1,494,658	205,645	327,636
Cocoa	"	21,984,595	20,695,152	6,588,278	7,332,354
Coffee	"	13,791,941	16,732,599	675,987	789,076
Cotton seed	Bags	9,165,833	6,689,704	12,754,224	13,125,911
Para nuts	Kilo	21,091,491	18,646,711	102,104	62,723
Carnauba wax	Hect.	157,242	92,533	189,121	107,280
Horns	Kilo	1,351,837	1,769,293	89,703	184,706
Hides wet and salted	"	976,022	946,865	29,511	21,121
" dry	"	17,368,852	19,675,208	675,089	797,425
Horse-hair	"	5,516,727	7,428,984	352,458	509,976
Extract of meat	"	317,220	347,896	26,746	27,379
Bran	"	317,156	318,368	27,216	19,894
Flour manioc or cassava	"	13,715,779	16,399,868	62,024	65,680
Medicinal Herbs and Roots	"	1,822,194	2,815,729	25,689	39,568
Fruits	"	433,417	596,779	29,501	22,211
Tobacco	Kilo	21,808,977	21,856,457	26,037	33,093
Heriva-matte	"	29,243,080	32,383,839	889,021	768,137
Ipeca-canha	"	28,643	16,084	587,985	708,535
Wool	"	761,050	969,800	17,659	7,636
Lumber	"	131,876	138,419	38,351	61,026
Manganese	Tons	2,252,539	2,260,009	56,697	60,516
Scrap metal	Kilo	6,451,247	206,080	243,427	203,129
Indian Corn	"	3,240,941	3,299,587	14,543	14,699
Gold, Bar	Gram.	—	—	26,324	717
Stones, precious	"	—	—	351,128	352,032
Skins	Kilo	1,795,808	2,729,790	411,562	51,595
Pissava	"	1,359,922	1,105,620	88,647	62,810
Sundries	"	—	—	150,975	178,297
Total of merchandise	—	—	—	25,962,939	27,415,297
Specie	—	—	—	—	1,984
Grand total	—	—	—	26,068,714	27,417,281

Compared with 1903 exports for the first nine months of the current year show an increase in value of £1,482,361 or 5.7% exclusive of gold and silver specie.

The articles that show an increase of quantity as well as of f. o. b. value are as follows:—

Unit	INCREASE	
	Quantity	Value in £
Monazite	882	19,169
Mangabeira Rubber	192	53,030
Mangabeira	378	121,891
Cocoa	3,000	113,089
Carnauba wax	413	95,003
Salt Hides	2,276	122,326
Dry	1,912	156,518
Horse Hair	31	1,653
Bran	2,625	3,656
Medicinal Herbs & Roots	173,358	1,710
Heriva Matte	3,140	170,550
Wool, raw	209	12,475
Scrap iron etc.	7	123
Gold in Bars	18,646	904
Skins & Furs	927,982	217,086
Total	—	£1,089,383

The only article that shows an increase, of 6,543 tons, in quantity but shrinkage, of £228, in value is manganese.

Articles that show a shrinkage in quantity but increase of value are:—

Unit	Shrinkage		Increase	
	Quantity	Value in £	Quantity	Value in £
Coffee	2,476,129	£ 371,687	—	—
Seringa Rubber	386	£ 794,076	—	—
Cattle Horns	29	£ 607	—	—
Manioc flour	1,976	£ 2,249	—	—

Articles that decreased in quantity and value also were:—

Classes	Unit	DECREASE	
		Quantity	Value in £
Cotton, raw	Tons	13,704	397,472
Sugar	"	9,995	90,504
Castor Seed	"	689	4,748
Cottonseed	"	12,445	39,381
Brazil Nuts	Hectol	64,700	82,141
Extract of Meat	Kilos	98,798	7,352
Tobacco	Tons	25	110,891
Ipeca-canha	Kilos	11,959	9,829
Pissava	"	245,302	5,763

The following, for which quantities are not specified, show an increase in value; Fruit, £7,056; Lumber £3,819; and Sundries £27,318, whilst Precious Stones show a shrinkage of £29,006.

By class, the movement of the last 4 years was follows.

Classes	1900 1901 1902 1904			
	£	£	£	£
I—Animal and their products	957,449	1,365,313	1,617,725	2,154,596
II—Mineral products	581,992	683,188	716,110	713,312
III—Agricultural and forest products	21,884,369	24,080,005	23,629,100	24,577,389
Total Merchandise	25,424,810	26,078,636	25,962,939	27,446,296
IV Specie	18,034	25,698	36,876	2,984
Grand Total	25,471,839	26,104,104	26,059,811	27,449,280

* Ton=1000 kilos.

The first class, animals and their products, has experienced a remarkable development, owing largely to the expansion of the Matadouro industry in Rio Grande do Sul and of the trade in skins, chiefly goat, in the North. Mineral exports have increased, too, compared with 1901 but in a much less degree. Agricultural and forest products have undergone very great changes, their value having fallen from 1901 to 1903 in harmony with the fall of prices of the leading staples, coffee and rubber, but in 1904 reacted and promised in 1905 to regain and perhaps surpass their former level.

Imports of specie fell off sharply compared with 1903, a sign of small demand amongst the Italian colonists who are accustomed to convert their savings into sovereigns as soon as the rate of exchange is inviting enough.

THE PRICE OF PARA RUBBER

At the time of writing, fine hard Para is selling at 5s. 5 1/2d, forming a new record in the price of Para. Forward business has been done at, December 5s.5d.; January 5s.3d.; February 5s.2d.; March 5s.1 1/2d.; April 5s.1d. The impossibility of the trade making headway under these conditions is manifest—if the prices quoted are those actually paid by manufacturers in general. It may be of interest to examine the evidence as to how far these high prices have been paid by the industry. It will be at once admitted that the price of rubber is high, at least over 4s. 6d. for the past four months. The question is as to how much beyond that manufacturers in general have paid. Going back to July, it will be remembered that a shortness of supplies lifted prices upward; but little was bought by manufacturers at the high prices which then suddenly prevailed. The middle of August brought the rise to a close, for it then became plainly apparent that the speculative account was practically closed. After the end of August, a fresh selling movement by speculators was begun; spot rubber being sold at 4s.7d.; October 4s.7d.; November 4s.6 1/2d., and 4s.6d. for January delivery. It is impossible, of course, to say definitely what amount of rubber was sold at these prices. There is evidence to show, however, that the amount was very considerable. Indeed, two large firms, at least, made their total requirements for the following five months safe by buying at 4s.6d. and 4s.6 1/2d. It will be remembered that in October the price of rubber began to advance. At this stage it became very apparent that American manufacturers—or the American bears,—were determined to secure supplies. Bears in this country became alarmed, and with many engagements to fulfil, joined in the game, with the result that the price of fine, hard Para was skied to 5s.5d. From our point of view it has been impossible to arrive at a conclusion as to how far the bears have covered their engagements. We can put forward no definite evidence, but judging by the continued high forward prices, it would appear as though the bear commitments have not yet been liquidated. That some manufacturers have had to pay dearly for their rubber, is, of course, obvious, but that a large percentage of the trade have escaped buying at the abnormal high price, is, we think, made evident by the above summary, and still more evident by the fact that medium grades of rubber have not participated in the advance to any extent. To a less extent this may also be said of Para Negroheads and Cameta Negroheads. If manufacturers had had to pay the ruling market prices for Para, it is safe to assert that they would have limited their demands as much as possible for the higher grades, and have bought more largely of other grades.

[India Rubber Journal, Dec. 5th 1904.]

General News

Local Items. The returns of the Director General of Public Health for week ended 25th December are as follow:— Yellow fever 0; bubonic plague, 12; small-pox, 49; measles, 0; scarlet fever 0; diphtheria 0; whooping cough, 0; influenza, 6; typhoid fever, 1; dysentery, 0; Beriberi, 6; leprosy, 1; erysipelas, 3; marsh fevers, 5; pulmonary diseases, 52; other contagious diseases, 11; Total 146. Violence, (including suicides) 7. Non-contagious diseases, 199. Total deaths from all causes, 352; equal to an annual death rate of 21.65 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 41.47%. Under treatment in hospitals: yellow fever, 0; small-pox, 158 and bubonic plague, 88.

On the 23rd inst the building known as the *Hotel dos Estudios*, much frequented by Senators and Deputies, was completely destroyed by fire. The fire commenced at 1.25 p. m. and, though many of the guests lost all their belongings, fortunately no lives were lost.

Following the habit of the country we, this year, present our readers with a grand New Year's Number, all ads. and cover and no news and so give our Editor a chance of a holiday.

Senator Pires de Carvalho and Baron Rymkiewicz both left for Europe in the P. S. N. C. s. s. *Paraná*.

Mr. Buchanan will have his pound of flesh and has written to Gen. Roca to complain that Chile has not yet paid his fees as arbitrator of the northern frontier question with Argentina some years ago.

We regret to have to announce the death of Mr. H. Corin, sub-manager of the London & River Plate Bank, who died suddenly from heart failure on New Year's Day. He had been sixteen years in Brazil and, although his health had not been good for some time, so sudden an end has come as a great shock to his many friends.

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COMMERCIAL GUIDE

Coffee Exporters

C. Dabelew. — Cons. Bndro St. aiva 27. Cable ad: *Dabelew*.
Ornstein & Co. — Sao Pedroca. Cable ad: *Ornstein*.

Druggists and Pharmacists

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

Electrical goods

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

Grocers

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

Hairdresser and Barber

J. Mann. — 89, Rua dos Ourives 1st floor. Facing Avenida and one door from Rua do Ouvidor.

Horticulturist

Caixa Flora — RUA DO OUVIDOR 252 B — RIO. Orchids, flowers and seeds

Importers and Exporters

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

Jewellers

Franzi 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 work. — 16 Travessa do Ouvidor, 1st floor.

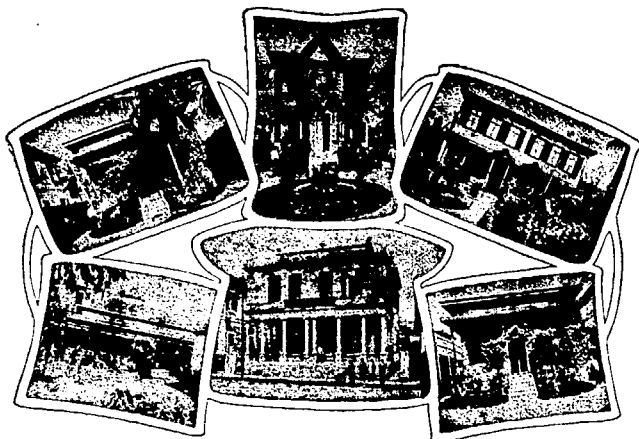
Stationary—Books

Laemmert & Co. — 60 Rua do Ouvidor, Books, Stationary.

Sworn Translators

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

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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 Riegenbach Rack system on one of the heaviest gradients (1 in 6-1/2) of any mountain railway in the world, so that the route is interesting and the scenery extremely picturesque.

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RIO DE JANEIRO

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and Estates taken charge of.

A meeting of the members of the City Club was held last week and it was decided to double the annual subscription. It was further agreed that certain reductions should be made in prices with the view of inducing members to breakfast there in greater force.

São Paulo. During 1904 gross profits on the Paulista Ry amounted to 12,000,000\$ inclusive of the sum brought forward from 1903. Interest on the debenture debt amounts to 2,500,000\$ leaving 9,500,000\$ or over 12% nett profit on the capital. The directors however recommended a distribution of a dividend at the rate of 8% for the half year whilst putting 800,000\$ to the credit of the fund for amortisation of the debenture debt that is thus reduced to 6,000,000\$ and carrying forward 3,000,000\$ to next half year.

The works on the river Atibaia of the Empreza Força and Luz de Campinas are well advanced, most of the material being already on the ground.

From the s. s. *Tijuca* of the Sudamerikanische line and *Minas* of the Ligne Brazilianna 600 immigrants from Spain and Portugal were landed at Santos on 23rd inst.

The works of the Cold Storage Company have been inaugurated at the site acquired on the *rua João Octaviano*.

Imports at Santos for the eleven months Jan-Nov show a c. i. f. value of 77,781,318\$ as against 75,545,146\$ for the same period in 1903 whilst the value of exports has risen from 218,004,641\$ to 229,297,605. The imports that show the greatest growth are Cotton textiles, wheat and wheat flour.

It is said government has received proposals for a loan of £3,500,000 at 9% and 5 to 6% interest but is standing out for better terms.

Espirito Santo. Revenue for 1905 is estimated at 2,966,000\$ and expenditure is fixed at 2,933,249\$. The Government is authorised to reduce the export tax on coffee and to make good the deficiency by a tax on land.

Rio Grande do Sul. The Budget for 1905 estimates revenue at 10,153,533\$ to provide for the authorised expenditure of 9,800,300\$.

Pará. The way Pará is going ahead under the rubber boom may be judged from the expansion of imports, an almost unerring sign of returning prosperity.

IN CONTOS OF REIS

	1902	1903
Live Stock.....	1,968	819
Prime Materials.....	3,903	4,125
Manufactured Articles.....	13,181	18,611
Foodstuffs.....	14,574	19,070
Total.....	31,634	41,626

The decrease in the first class was owing to the interruption of the cattle trade with Argentina. In finished manufactures the principle increase has been Cotton textiles. In the last class, food stuffs, alfafa, rice, potatoes, wheat flour, beans, condensed milk, butter, wine and xarque all show an increase. For 1904 the expansion will probably prove still greater.

The steamers with the 300 ruffians taken red-handed in the riots at Rio have orders to go straight to the Acre without touching at Manaus, where this method of peopling the Amazon is not appreciated.

Amazonas. The s. s. *America* of 172 tons, constructed by Laird Bros of Birkenhead for the Peruvian Government, left Liverpool in Nov. last. She is intended for coast-guard service and draws only 5ft of water.

"Superaris" There Are other waters but give me Superaris.

Personal News

The following is the list of passengers from New-York per s. s. *Tennington*, which entered this port on the 24th inst: —

1st. class: Hon. David E. Thompson, Mrs. David Thompson, Miss Eva Thompson, Mr. Orestes Pereira de Souza, Mrs. Emilia Pereira de Souza, Mr. Roque Ybeas, Mr. James P. Houston, Mrs. Arinda, Misses. Celina Houston Celio and Elise Houston, Mr. Renak Zanith and 29 passengers in transit.

3rd class, 17 passengers for Rio and 43 in transit.

Money Market

QUOTATIONS DURING WEEK CLOSING DECEMBER 30th, 1904. WERE AS FOLLOW:—

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

OFFICIAL RATES	SIGHT	New York		Italy		Hamburg		Paris		London	
		reís	reís	reís	reís	reís	reís	d	d	d	d
90 d/s	SIGHT	3,721	3,692	729	729	729	729	716	716	13 11 3/4	13 11 3/4
		3,692	3,663	729	729	729	729	716	716	13 11 3/4	13 11 3/4
30 d/s	SIGHT	3,692	3,663	729	729	729	729	716	716	13 11 3/4	13 11 3/4
		3,663	3,634	729	729	729	729	716	716	13 11 3/4	13 11 3/4
30 d/s	SIGHT	3,634	3,605	729	729	729	729	716	716	13 11 3/4	13 11 3/4
		3,605	3,576	729	729	729	729	716	716	13 11 3/4	13 11 3/4
30 d/s	SIGHT	3,576	3,547	729	729	729	729	716	716	13 11 3/4	13 11 3/4
		3,547	3,518	729	729	729	729	716	716	13 11 3/4	13 11 3/4
30 d/s	SIGHT	3,518	3,489	729	729	729	729	716	716	13 11 3/4	13 11 3/4
		3,489	3,460	729	729	729	729	716	716	13 11 3/4	13 11 3/4
30 d/s	SIGHT	3,460	3,431	729	729	729	729	716	716	13 11 3/4	13 11 3/4
		3,431	3,402	729	729	729	729	716	716	13 11 3/4	13 11 3/4
30 d/s	SIGHT	3,402	3,373	729	729	729	729	716	716	13 11 3/4	13 11 3/4
		3,373	3,344	729	729	729	729	716	716	13 11 3/4	13 11 3/4
30 d/s	SIGHT	3,344	3,315	729	729	729	729	716	716	13 11 3/4	13 11 3/4
		3,315	3,286	729	729	729	729	716	716	13 11 3/4	13 11 3/4
30 d/s	SIGHT	3,286	3,257	729	729	729	729	716	716	13 11 3/4	13 11 3/4
		3,257	3,228	729	729	729	729	716	716	13 11 3/4	13 11 3/4
30 d/s	SIGHT	3,228	3,199	729	729	729	729	716	716	13 11 3/4	13 11 3/4
		3,199	3,170	729	729	729	729	716	716	13 11 3/4	13 11 3/4
30 d/s	SIGHT	3,170	3,141	729	729	729	729	716	716	13 11 3/4	13 11 3/4
		3,141	3,112	729	729	729	729	716	716	13 11 3/4	13 11 3/4
30 d/s	SIGHT	3,112	3,083	729	729	729	729	716	716	13 11 3/4	13 11 3/4
		3,083	3,054	729	729	729	729	716	716	13 11 3/4	13 11 3/4
30 d/s	SIGHT	3,054	3,025	729	729	729	729	716	716	13 11 3/4	13 11 3/4
		3,025	2,996	729	729	729	729	716	716	13 11 3/4	13 11 3/4
30 d/s	SIGHT	2,996	2,967	729	729	729	729	716	716	13 11 3/4	13 11 3/4
		2,967	2,938	729	729	729	729	716	716	13 11 3/4	13 11 3/4
30 d/s	SIGHT	2,938	2,909	729	729	729	729	716	716	13 11 3/4	13 11 3/4
		2,909	2,880	729	729	729	729	716	716	13 11 3/4	13 11 3/4
30 d/s	SIGHT	2,880	2,851	729	729	729	729	716	716	13 11 3/4	13 11 3/4
		2,851	2,822	729	729	729	729	716	716	13 11 3/4	13 11 3/4
30 d/s	SIGHT	2,822	2,793	729	729	729	729	716	716	13 11 3/4	13 11 3/4
		2,793	2,764	729	729	729	729	716	716	13 11 3/4	13 11 3/4
30 d/s	SIGHT	2,764	2,735	729	729	729	729	716	716	13 11 3/4	13 11 3/4
		2,735	2,706	729	729	729	729	716	716	13 11 3/4	13 11 3/4
30 d/s	SIGHT	2,706	2,677	729	729	729	729	716	716	13 11 3/4	13 11 3/4
		2,677	2,648	729	729	729	729	716	716	13 11 3/4	13 11 3/4
30 d/s	SIGHT	2,648	2,619	729	729	729	729	716	716	13 11 3/4	13 11 3/4
		2,619	2,590	729	729	729	729	716	716	13 11 3/4	13 11 3/4
30 d/s	SIGHT	2,590	2,561	729	729	729	729	716	716	13 11 3/4	13 11 3/4
		2,561	2,532	729	729	729	729	716	716	13 11 3/4	13 11 3/4
30 d/s	SIGHT	2,532	2,503	729	729	729	729	716	716	13 11 3/4	13 11 3/4
		2,503	2,474	729	729	729	729	716	716	13 11 3/4	13 11 3/4
30 d/s	SIGHT	2,474	2,445	729	729	729	729	716	716	13 11 3/4	13 11 3/4
		2,445	2,416	729	729	729	729	716	716	13 11 3/4	13 11 3/4
30 d/s	SIGHT	2,416	2,387	729	729	729	729	716	716	13 11 3/4	13 11 3/4
		2,387	2,358	729	729	729	729	716	716	13 11 3/4	13 11 3/4
30 d/s	SIGHT	2,358	2,329	729	729	729	729	716	716	13 11 3/4	13 11 3/4
		2,329	2,300	729	729	729	729	716	716	13 11 3/4	13 11 3/4
30 d/s	SIGHT	2,300	2,271	729	729	729	729	716	716	13 11 3/4	13 11 3/4
		2,271	2,242	729	729	729	729	716	716	13 11 3/4	13 11 3/4
30 d/s	SIGHT	2,242	2,213	729	729	729	729	716	716	13 11 3/4	13 11 3/4
		2,213	2,184	729	729	729	729	716	716	13 11 3/4	13 11 3/4
30 d/s	SIGHT	2,184	2,155	729	729	729	729	716	716	13 11 3/4	13 11 3/4
		2,155	2,126	729	729	729	729	716	716	13 11 3/4	13 11 3/4
30 d/s	SIGHT	2,126	2,097	729	729	729	729	716	716	13 11 3/4	13 11 3/4
		2,097	2,068	729	729	729	729	716	716	13 11 3/4	13 11 3/4
30 d/s	SIGHT	2,068	2,039	729	729	729	729	716	716	13 11 3/4	13 11 3/4
		2,039	2,010	729	729	729	729	716	716	13 11 3/4	13 11 3/4
30 d/s	SIGHT	2,010	1,981	729	729	729	729	716	716	13 11 3/4	13 11 3/4
		1,981	1,952	729	729	729	729	716	716	13 11 3/4	13 11 3/4
30 d/s	SIGHT	1,952	1,923	729	729	729	729	716	716	13 11 3/4	13 11 3/4
		1,923	1,894	729	729	729	729	716	716	13 11 3/4	13 11 3/4
30 d/s	SIGHT	1,894	1,865	729	729	729	729	716	716	13 11 3/4	13 11 3/4
		1,865	1,836	729	729	729	729	716	716	13 11 3/4	13 11 3/4
30 d/s	SIGHT	1,836	1,807	729	729	729	729	716	716	13 11 3/4	13 11 3/4
		1,807	1,778	729	729	729	729	716	716	13 11 3/4	13 11 3/4
30 d/s	SIGHT	1,778	1,749	729	729	729	729	716	716	13 11 3/4	13 11 3/4
		1,749	1,720	729	729	729	729	716	716	13 11 3/4	13 11 3/4
30 d/s	SIGHT	1,720	1,691	729	729	729	729	716	716	13 11 3/4	13 11 3/4
		1,691	1,662	729	729	729	729	716	716	13 11 3/4	13 11 3/4
30 d/s	SIGHT	1,662	1,633	729	729	729	729	716	716	13 11 3/4	13 11 3/4
		1,633	1,604	729	729	729	729	716	716	13 11 3/4	13 11 3/4
30 d/s	SIGHT	1,604	1,575	729	729	729	729	716	716	13 11 3/4	13 11 3/4
		1,575	1,546	729	729	729	729	716	716	13 11 3/4	13 11 3/4
30 d/s	SIGHT	1,546	1,517	729	729	729	729	716	716	13 11 3/4	13 11 3/4
		1,517	1,488	729	729	729	729	716	716	13 11 3/4	13 11 3/4
30 d/s	SIGHT	1,488	1,459	729	729	729	729	716	716	13 11 3/4	13 11 3/4
		1,459	1,430	729	729	729	729	716	716		

LATEST QUOTATIONS

	1904	1903
Rio de Janeiro 90 djs closing Bank Rate, Dec. 31.....	13 15/32	11 17/16
N.º 7 New York type of coffee, Dec. 30 per 10 kilos	6829	88162
Rio de Janeiro: 5 % Apolices (internat), Dec. 31.	989 1/2	966 1/2
By Cable:		
No. 7 New York type of coffee, Dec. 30, Spot.....	8 7/8c.	7 3/16c.
do do do do 30, Dec. options	3 9/16	4 9/16
Bank of England Rate.....	3 9/16	3 9/16
Open market Rate London 3 months.....	3 9/16	3 9/16
London Quotations..		
Bonds 1889, 4 %.....	82 1/2 %	76 3/4 %
1895, 5 %.....	97 1/2 %	91 3/4 %
1902, 5 %.....	96 1/2 %	79 1/2 %
Funding loan, 5 %.....	103 1/4 %	101 3/4 %
West. Minas, R'y 5 %.....	93 3/4 %	87 3/4 %

THE BRAZILIAN REVIEW

Saturday December 31th, 1904.

Ninety days Bank rate on London opened on Monday at 13 1/2d and private paper quoted at 13 17/32d. to 13 9/16d and closed this evening with the Bank of the Republic drawing at 13 17/32 and the private banks at 13 1/2d and private paper quoted at 13 9/16d to 13 19/32.

The liquidation has gone off far better than was anticipated, but now, aided by experience, the "bears" are again piling up a heavy account for this month.

With the exception of the coffee firm, whose failure is announced at Santos, that market seems pretty clear and to be acting from hand to mouth without any decided tendency one way or the other. At São Paulo, importers are certainly as overbought as they are here as is probably the case in every market of the Republic. Money continues scarce everywhere and we have heard of one bank that offered 6 % for carrying over contracts for bills falling due this month.

It will be interesting to see the alterations that the balance sheets of the different banks will show when published. We venture to predict that the cash on hand will be found to be smaller than ever, because not only is much more money wanted for Para and Manaus than is usual, but, so far, there is no sign of eagerness on the part of the Italian labourers and colonos at São Paulo to take advantage of current rates to remit their savings. In fact, the demand for sovereigns or *carallinhos*, as the Italians call them, is quite normal. It was expected that 13 1/2d. would bring a smart demand from that quarter, but for one thing it is unlikely that the savings of the colonos can be anything like what they were in 1900, when they

besieged the streets of São Paulo and, moreover, it is likely that their expectations are on a higher plane. For those accustomed to exchanges of 6d. or 8d, 13d. or 14d. must have appeared almost fabulous! Now with 12d. ruling for years, 13 or 14d. has little attraction and only higher rates will bring out the thousands of contos that are lying idle. It is, of course, possible that history may repeat itself and 14d. bring out the money, but in our opinion this is not very likely, though 15d. or 16d. might do it. In spite of higher exchanges wages, which fell in 1900 to 1902, have been raised again and are now very remunerative. There is, therefore, little danger of an exodus unless exchange were pushed high enough to make it worth while.

It is true that, however large the supply of bills, takers will always be found at a price, because depreciation is debt and as long as there is debt to remit higher exchanges will always force the demand for bills. But as exchange rises and more debt is liquidated the demand gets weaker and the effect of excess of supply over demand is more powerful. The same amount of bills that would suffice to raise exchange only 1/4 or 1/2d. at 6d., at 12d. would raise it 1/2 or 1d.

Consequently should economic factors continue as favourable as they are at present, any considerable addition to the supply of bills must exercise a most powerful influence on exchanges. It is greatly to be regretted if, in consequence of sterling loans, the supply of bills should be inflated to such a degree as to drive up exchange still further, because the influence that such instability must exercise is most serious. So far, sterling coffee prices have responded to the rise of exchange and no great damage has been done. But, if exchange were to be allowed to rise still higher, the paralisation of trade that might ensue would be dangerous. Either the local or foreign markets would then have to give way and, in the former case, *commissarios* and planters be defrauded of the fruit of the resistance they have so bravely opposed to the "bear" pretensions.

In the Amazon, as here and at Santos, the rise of exchange has already brought paralisation and a further upward movement may mean ruin.

The value of the coffee shipped at Rio and Santos during the week ended 30th December was £580,000 as against £566,580 the previous week and £210,488 last year. At Manaus and Pará shipments have been large, though no bills are apparently forthcoming. Sooner or later, however, they must, the danger being that they will be let go with a rush.

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As regards loans, the São Paulo for £800,000 will not be drawn for, but has been handed over to the Union Government together with £200,000 taken in December at Santos to make up the total. This sum, it is said, is intended for the payment to Bolivia and will not affect the market one way or the other.

The Bahia loan has been partly taken from here and the rest will be drawn for in instalments. Its effect on the market is, therefore, largely discounted already.

The big £3 1/2 million loan for the Sorocubana is not yet a *fait accompli*, there have been several offers and though we have no doubt it will ultimately come off there is nothing of a positive nature, so far, such as to influence the exchange market.

In any case the balance of £2 1/2 million would be paid over in London to the Union Government who would see that it was not drawn in such a way as to prejudice the market more than can be avoided. There is other big business pending, such as the purchase of the Mogyana that would bring £7,000,000 into the country, that is within the range of possibility as also several other loans for Pernambuco, Rio Grande do Sul, Paraná, etc., that may become facts.

To sum up, the position if not absolutely bullish may become so at any moment and deserves the most careful watching. So long as money remains as tight as it is there does not seem much hope of success for a bear movement. It is believed that after payment of dividends money will be much easier and that a reaction will occur, but with the market so overhought it seems, to us, not very probable.

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BUSINESS DONE ON THE RIO STOCK EXCHANGE
During the week ended Dec. 30th, 1904

DESCRIPTION	Sales	Highest	Lowest	CLOSING		Date of last
				This week	Last	
GOVERNMENT SECURITIES						
Apollon's Genes 5 % Currency.....	1	985	985	985	985	Dec. 31
Do Fractions.....	8008	9708	9708	9708	10008	Nov. 30
Internal Loan 1895, 5 % Currency, bearer.....	71	1002	998	1002	998	Dec. 23
Do ex j. order.....	18	9738	9708	9708	9658	" 21
Do do order.....	12	995	995	995	998	" 21
Internal Loan 1897 6 1/2 % Currency, bearer.....	10	1008	1008	1008	1008	" 25
Do ex j. order.....	24	1008	1008	1008	1008	" 22
Do do order ex j.	21	1005	1005	1005	1010	" 21
Inserções 3 % Do do Fractions.....	577	9408	9358	9408	9318	" 19
Rio de Janeiro Municipal Loan, bearer.....	4088	9298	9298	9298	9318	" 28
Do 1904 Internal Gold (£ 20)	616	1828	188	1908	1908	" 23
State of Rio de Janeiro 6 % Do do 4 % State of Minas, bearer.....	19 1,564 61	4028 2785 7808	4028 2785 7808	4028 2785 7808	4028 2785 7758	" 17 " 23 " 22
BANKS						
Republica.....	311	358	318	358	3445	Dec. 22
Hypothecario.....	2001	178	178	178	158	Nov. 7
Facilador.....	30	28	28	28	28	" 22
RAILWAYS & TRAMWAYS						
Sapucaia Ry.....	830	2185	218	2185	2085	Dec. 22
S. Christovam T'y.....	60	1198	1198	1198	1098	" 10
EXCHANGE						
Genal.....	100	368	368	368	348	Nov. 11
COTTON MILLS						
Petropolis.....	31	225	2108	225	225	Dec. 15
Progresso Industrial.....	92	208	2728	208	208	Nov. 5
Confiança Industrial.....	60	2108	2108	2108	2058	Dec. 3
Corcovado.....	15	2058	2058	2058	2058	" 9
MISCELLANEOUS						
Melhor do Maranhão.....	17	98	98	98	88	Oct. 20
Melhor do S. Paulo.....	110	328	328	328	328	" 20
DEBENTURES						
Jardim Botânico T'y.....	15	218	218	218	218	Dec. 22
Carri. L. B. T'y (1908).....	200	2058	2028	2058	2058	" 17
Do do (1908).....	100	1018	1018	1018	1018	" 2
Mercado Municipal.....	100	198	198	198	198	" 16
Loterias Nacionaes.....	100	2008	1988	2008	2008	" 10
Industrial do S. Paulo.....	150	2008	2008	2008	2008	" 10

The total business done on the Rio de Janeiro Stock Exchange amounted to \$94,265,000 distributed as follows:—

Government securities.....	657,825,000
Bank shares.....	15,328,000
Railway & Tramway shares.....	26,791,000
Insurance shares.....	3,600,000
Cotton Mills.....	68,859,000
Miscellaneous.....	4,633,000
Debentures.....	136,335,000

Total, week ending Dec. 30th, 1904....	913,371,000
" " " " 23rd, 1904....	904,365,000
" " " " Jan. 1st, 1904....	1,063,900,000

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

DESCRIPTION	Dec. 2, 1904		Dec. 9, 1904	
	High	Low	High	Low
Government Securities				
Gold Loan 1879 4 1/2 %	86	87	86	87
" 1883 4 1/2 %	85	87	85	86
" 1888 4 1/2 %	87	89	87	89
" 1889 4 %	82 1/4	82 3/4	81 1/2	82
" 1895 5 %	96 3/4	97 1/4	96 1/4	96 3/4
" 1903 5 %	95 3/4	96 1/4	95	95 1/2
West of Minas Railway 5 %	93 1/4	93 3/4	92 1/4	93 1/4
New Funding Bonds 1898 5 %	102 3/4	103 1/4	102	102 1/2
Ressaciao Bonds 1902 4 1/2 %	83 1/4	83 3/4	82 3/4	83 1/4
State of S. Paulo 5 % 1888	98	100	97	99
" " " Bonds 5 %	100	101	97	99
State of Pará 5 %	88	90	88	90
Corporation Bonds				
City of Rio de Janeiro 4 %	84 1/2	85 1/2	81 1/2	85 1/2
City of Santos 6 %	101	103	102	104
Railways				
Brazil Great Southern 7 % Cum. Pref.	8 1/4	8 3/4	8	8 1/2
Conde d'Eu Limited 7 % Cum. Pref.	11	11 1/2	11 1/4	11 3/4
Espirito Santo and Caravelas.....	4 3/4	5	4 5/8	4 7/8
Gt. Western of Brazil, Limited.....	8 3/4	9 1/4	8 3/4	9 1/4
" " " 6 % Pref. Shares.....	10 3/4	11 1/4	10 3/4	11 1/4
Leopoldim Limited.....	4 1/2	5 1/16	4 3/4	5
Porto Alegre a Novo Hamburgo 7 % Pref. Shares.....	6 1/2	7	6 1/4	6 3/4
Rio Claro, S. Paulo, Limited, Shares.....	23	24	22	23
S. Paulo, Limited.....	172	174	176	178
" " " 5 % Non-Cum. Pref.....	118	120	118	120
S. Braz. Rio G. do Sul, Limited.....	16 3/4	17 1/4	17	17 1/2
Railway Obligations				
Brazil Gt. Southern, 6 % St. Mt. Deb. 1893	79	81	79	81
" " " 6 % St. Mt. Deb. Red.	100	102	100	102
" " " 6 % Perm. Deb. Stock.....	78	80	78	80
Campos & Carangola 5 1/2 %	49	50	49	50
Conde d'Eu 5 1/2 %	105	107	105	107
Gt. Western of Brazil Stock 6 %	122 1/2	123 1/2	122 1/2	123 1/2
" " " Exch. 6 %	103	105	103	105
Leopoldim 4 % do Stock, red.	87 1/2	88 1/2	87 1/2	88 1/2
Mogyana, 5 % Deb. Bonds.....	102	104	102	104
Porto Alegre a Novo Hamburgo 6 % Mort. Deb. Red. 1907.....	96	98	96	98
S. Paulo, Ltd. 5 1/2 % Debentures Stock.....	133	135	133	135
" " " 5 % do do.....	121	123	121	123
" " " 4 % do do.....	105	107	105	107
S. Braz. Rio G. do Sul, Limited 6 % do do.....	102	102	102	104
Rio Claro, S. Paulo 5 % Deb. stock.....	126	128	126	128
Banks				
British Bank of South America, Limited.....	12 1/2	13 1/2	12 1/2	13 1/2
London & Brazilian Bank, Limited.....	17	17 1/2	17	17 1/2
London & River Plate Bank, Limited.....	49 1/2	50 1/2	49 1/2	50 1/2
Shipping				
Amazon Steam Navigation Co. Limited.....	8 1/4	8 3/4	8 1/4	8 3/4
Royal Mail Steam Packet Co.....	18	18	17	19
Pacific Steam Navigation Co.....	19 3/4	20	19 3/4	20
Mining				
Onro Preto, ord.....	1/16	3/16	1/16	3/16
St. John del Rey.....	21/32	23/32	3/8	1/2
Telegraphs				
Amazon Tel. Shares.....	1	1 1/2	1	1 1/2
Western Tele. Co. shares.....	13 3/8	13 5/8	13 1/4	13 1/2
do do 5 % deb. stk.....	102	104	102	104
do do 4 % deb. stk.....	101 1/2	103 1/2	101 1/2	103 1/2
Miscellaneous				
Cantareira Waterworks 5 % deb. 2nd issue.....	101	103	101	103
City of Santos Imp. Ltd. 7 % non-cum pref.....	10 1/4	10 3/4	10 1/4	10 3/4
City of Santos Imp. Ltd. 5 % 1st change deb.....	59	61	59	61
do do 5 % 1st change deb.....	5	5 1/4	5	5 1/4
Rio de Janeiro City Imp. Limited.....	100	102	100	102
do do 5 % Deb. Int. Apr.-Oct.....	100	102	100	102
do do do Int. June-Dec.....	100	102	100	102
Rio de Janeiro Flour Mills Limited.....	1 1/2	1 5/8	1 1/2	1 5/8
do do Mort. deb.....	102	104	102	104
S. Paulo Gas Co. Limited.....	12	12 1/2	12	12 1/2
do do 5 % Deb. (Regd.).....	51	53	51	53
Dumont Coffee, ord.....	1 1/2	1 3/4	1 1/2	1 3/4
do do 7 1/2 % Cum. pref.....	7	7 1/2	7 1/4	7 3/4
do do 5 1/2 % Ist. Mort. deb.....	93	95	93	95
S. Paulo Coffee Est. 5 1/2 % Ist. Mort. deb.....	97	99	97	99
Pernambuco Water Works.....	80	85	80	85

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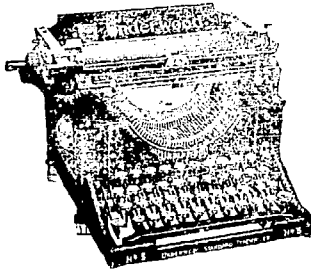
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BUSINESS DONE ON THE S. PAULO STOCK EXCHANGE

During the week ended December 30th, 1904

DESCRIPTION	SALES	HIGHEST	LOWEST
Santos Municipality (1st issue)...	100	88\$500	88\$000
Campinas Municipality.....	12	83\$500	83\$500
SHARES			
Banco de S. Paulo.....	343	121\$000	121\$000
Banco Comercio e Industria ..	10	356\$000	356\$000
Banco União de S. Paulo.....	60	53\$000	53\$000
Paulista R'y.....	994	243\$000	240\$000
Mogyana R'y.....	579	250\$000	242\$000
Companhia Agua e Esgotos de Rio Preto (deb).....	137	96\$000	94\$500
MORTGAGE BONDS			
Banco C. R. de S. Paulo 8 %.....	95	55\$000	54\$000
Do do 6 %.....	100	42\$000	42\$000
Banco União de S. Paulo.....	47	53\$000	53\$000

The business done on the São Paulo Stock Exchange amounted to R. 465,482\$000 distributed as follows:

Government Securities.....	9,827\$000
Bank Shares.....	48,243\$000
Railway Shares.....	382,485\$000
Debentures.....	13,059\$000
Mortgage Bonds.....	11,868\$000
	465,482\$000

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Coffee Market

COFFEE ENTRIES

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 30 1904	Dec. 23 1904	Jan. 1 1904	Dec. 30 1904	Jan. 1 1905
Rio					
By Central R'y.....	15,596	16,792	3,175	526,768	2,123,933
Leopoldina R'y.....					
Inland.....	16,168	22,773	7,888	741,903	156,884
Coastwise, discharged.....	3,824	1,177	4,949	151,206	190,270
Total.....	3,6025	43,818	12,303	1,125,867	2,779,867
Transferred from Rio de Janeiro.....					
Nietheroy.....	2,199	2,321	2,312	15,956	50,695
Net Entries at Rio.....	42,526	41,196	19,804	1,679,911	2,729,292
Coastwise, in transit.....	2,000	5,559		66,246	121,171
Nietheroy from Rio & Leopoldina R'y.....	2,884	3,708	2,694	83,317	86,561
Total Rio including Nietheroy & transit.....	47,410	50,463	22,498	1,829,584	2,937,324
SANTOS:	128,264	135,824	61,491	5,335,351	5,199,281
Total Rio & Santos.....	195,674	186,287	83,989	7,164,935	8,136,605

The coast arrivals for the week ended Dec. 30th, were from:—

Curavellas.....	2,889 bags
S. João da Barra.....	2,659 "
Ignape.....	248 "
Victoria.....	65 "
Total.....	5,861 bags

The total entries by the different S. Paulo Railways for the Crop to December 30th, 1904 were as follows:—

	Per			Total at Santos	Remaining at S. Paulo
	Past Jundiahy	Sorocabana and others	Total at S. Paulo		
1904/1905:	4,836,383	1,055,000	5,921,382	5,935,951	nil
1903/1904:	4,276,197	872,703	5,148,900	5,199,281	"

COFFEE LOADED (EMBARQUES)

	DURING WEEK ENDED			FOR THE CROP TO	
	1904 Dec. 30	1904 Dec. 23	1904 Jan. 1	1904 Dec. 30	1904 Jan. 1
Rio.....	39,677	43,574	25,592	1,710,637	2,589,425
Nietheroy.....	4,160	3,661	—	71,860	78,039
In Transit.....	2,000	6,050	—	66,246	121,171
Total Rio including Nietheroy & transit.....	45,837	53,285	25,592	1,848,743	2,788,635
Santos.....	180,655	187,819	76,677	4,742,722	4,691,194
Total Rio & Santos.....	226,492	241,104	102,269	6,591,465	7,479,829

Rio de Janeiro, Saturday, December 31st, 1904.

Joint entries at Rio and Santos for the week ended 30th December were 8,406 bags larger than the previous week's and 49,793 bags more than the corresponding week's last year, of which they represent 142.6%.

It has been raining heavily again almost throughout the week.

For the month, entries amounted to 820,544 bags and represent 106.6% of last year's entries for the same month. At the same rate entries for January should amount to 522,000 bags.

Entries for the first six months of the crop show 342,482 bags or 4.2% less than last year's, making the ratio of this to last year's crop up to that date 95.8%, at which rate the present crop should amount to a little over 10 million bags. Last year the percentage of entries during the second six months of the crop was 22% of the total, and at the same rate would give about 2,200,000 bags to come in or a total likewise of 10,000,000 bags for Rio and Santos for the current crop.

Shipments (embarques) for the week were 26,725 bags larger than the previous week's and 186,523 more than the corresponding week's last year.

Business, owing to the rise of exchange, was almost paralysed, only 48,000 bags having been declared sold as against 115,000 last week, exactly the same (115,000) as last year's.

Local prices declined from the average of 6\$461 for the previous week to 6\$321 for Rio No. 7 as against 6\$128 for the same week last year. At New York prices improved again and spot No. 7 rose from the average of 8.84c. to 8.87c. as against 7.17c. last year.

Stocks fell off and show on 30th December a slight decrease or shrinkage of 70,386 bags compared with the previous Friday but an increase of 535,815 bags compared with the same day last year.

Santos, December 31st, 1904.

This is the last report for the year. I think all Santos coffee people are glad that the year is over, business during the past twelve months having been anything but agreeable. In January some profits were made, but the break in February gave heavy losses both to *commissarios* and exporters and was followed by five months of exceedingly dull business. Then came a season of large disparities with foreign markets and, finally, during the last month of the year a rise of exchange, that was foreseen and taken advantage of by very few. The result is that four firms have given up exporting altogether.

Under the impression of the holidays the week was dull and little has been done. Superiors are worth 58000. The differences between the various grades remained unchanged. Low coffees are entirely neglected. Specialities with no demand, Peaberries very slack and Superiors worth about 7\$400.

Receipts reached the amount expected and a decline being possible owing to heavy rains, for January they may be estimated at 425,000 bags.

Shipments were very fair and stock therefore shows a substantial decrease, and amounts to day to 1,747,773 bags.

Exchange steadier at B 9/16d. to B 5/8d. *Prata* 500 reis. From 1st January export duties are 9% instead of 11%.

Santos, December 27th, 1904.

(By the Editor.)

At the present moment Santos is carrying an immense stock of 1 3/4 million bags of coffee with an ease that has surprised the most optimistic and would have been absolutely impossible even a year ago.

Not only have prices been maintained for months almost unaltered in face of incessant oscillations of foreign prices and of exchange, but even the late violent rise of exchange has been successfully resisted and, in spite of an improvement of over 8% in the gold value of the currency, local prices remained unaltered at about 5\$200 and foreign markets have been obliged to improve their offers.

The causes that wrought the transformation are the same as have already affected such a material change in the general financial situation. Obligated by falling prices and increasing

scarcity of money to practice economy, the coffee industry has regained its equilibrium and is now on a paying footing. The weakest elements amongst both the industry and the trade have been eliminated and the survivors are generally well equipped for the fray. On the plantations, expenses have been cut down, freights reduced on the railways and expenses at the ports and the industry generally put on a sounder footing than has been known for years.

On the other hand *commissarios* restricted credit and have been gradually getting back what was due to them. A few years ago the number of *commissarios* at Santos did not exceed 40, it has now risen to over 80 and new houses are springing up every day. These new houses are generally the offspring of older ones, or are started by planters themselves, like that of Junqueira, Guimarães, Leitão & Co., constituted by the *fazendeiros*, mostly of the same or allied families.

In this way the capital disposable for investment in coffee has been greatly augmented and *commissarios* are able to carry enormous stocks with comparative ease.

Another element of resistance is the appearance of a new class known as *compradores* who buy coffees at the *fazendas* often, it is said, at fantastic prices. All this means so much more local capital brought into the trade and, consequently, so much less dependence on shippers or foreign credits.

How long will they be able to hold out?

That, of course, is hard to say, but at present there are no signs of weakening and, should exchange remain quiet, even at 13d we see no reason why foreign prices should not be forced up to parity with ours. For the moment and for some time to come, the pressure for money for *custeio* or planting purposes is over, most planters have now paid off their *colonos* and harvesting expenses, and have now only to provide for current expenses that are not very heavy.

The pressure to sell has, therefore, been removed for the time and as planters and *commissarios* hold out for higher prices there seems every likelihood of their getting them.

The great menace is, of course, exchange. Should rates continue to rise it is impossible that foreign quotations should accompany them indefinitely and local prices would have then to give way. The deadlock produced by the rise of exchange to 13 1/2d is already almost complete and there have been days in which not a single bag of coffee changed hands at Santos. There is, of course, a limit at which local resistance ceases to be effective and that is when consumption begins to be affected by the rise of prices or when speculation tires of "bulling" and takes to "bearing" prices, as, in the face of a visible supply of 14,000,000, may happen at any moment.

Of the 1,800,000 bags in stock at Santos 500,000 to 600,000 are believed to be in the hands of shippers and the rest to be held by *commissarios*, partly on their own and partly on *fazendeiros* account. Of the latter a good deal is for sale only at reserved prices, that run as high as 10\$000 per *arroba*. This is difficult to estimate, but has been put down at 400,000 bags. Exclusive of this and shippers' holdings, there would remain only some 900,000 bags to be realised.

The change that has been worked by the crisis in the planting industry is generally overlooked. Not only has economy been enforced but the weak members have been weeded out and replaced by more vigorous elements.

For two years prices have been, likewise, decidedly remunerative and have given profits of 4\$000 per *arroba* and upwards to *fazendeiros*. There is still some talk of "crisis" but that is but a revival and, in reality, the planter's position is not only sound but prosperous. Debts are being rapidly paid off and plantations offered for sale now find immediate buyers, when a couple of years ago they could not be got rid of at any price. Credit is, consequently, reviving and planters now find no difficulty in obtaining advances on coffee from private bankers in their respective neighbourhood. During the acute period of the crisis, when no one's position seemed secure, credit almost disappeared. Apart from the higher prices the comparatively small crops have cost less to work and left a larger percentage of their yield to the planter.

Railway freights have likewise been reduced, whilst higher exchanges have slightly reduced the cost of imports.

So the planter has been able to pay something off some of his debts or lay something by, that he is prevented from spending in extending plantations, as formerly, by a special law. The plantations are, consequently, extremely well cared for, and,

with favourable weather, may be expected to yield more and better coffee than previously.

A good deal of money however, remains over, to find its way into the trade and for starting new *commissario* houses.

Sound *fazendeiros* having money to dispose of are, naturally, in no hurry to sell their wares, and being always optimistic are a decided element of strength to the local market.

It is a point how much of the present crop has already arrived at Santos. By some it is believed that 80% is already marketed, by others that there are yet 1 1/2 millions to come in.

Amongst the former are the directors of the Banco Hypothecario de São Paulo on whose hands a large number of plantations have been thrown, which are now worked on account of the Bank. Out of 60 *fazendas* worked by the Bank 55 have sent in all their coffee and what has still to arrive is calculated at slightly under 10% of deliveries up to date. These plantations are spread all over the State from Taubaté to Ribeirão Preto and thence to São Manoel and Araraquara and may be taken to fairly represent the average as far as general conditions are concerned; but the marketing of the coffee is controlled chiefly by the necessities and sentiments of the planters, which may be very different to the Bank's and dictate a very different policy.

Still, it is a fact that all the planters we have spoken with have themselves marketed all this year's coffee, as also have large concerns like Dumont, the Cia. Agricola de Ribeirão Preto and the Schmidt group. At São Paulo the general opinion seems to be that the present crop will not come up to 7,000,000 and at Santos that it will be exceeded. For our part we expect the middle course will be about right and that this crop will give 7,000,000 bags.

The prospects of the next crop seem equally indefinite, São Paulo stoutly maintaining that it will be poorer than this and Santos inclining to the belief that it will be larger.

The weather lately has been admirable and many plantations look splendid, but others have suffered most severely and will not yield half what they gave this year.

We should say, therefore, that 7,000,000 would be likewise a fair estimate for 1905/6.

Commissarios and planters complain bitterly, and with considerable reason, that their courageous resistance to the manoeuvres of consuming markets has been neutralized and sacrificed to the improvement of exchange. Just when the long expected bull movement in the States forced up prices, that at 12d. exchange would have been highly remunerative, the federal government have taken it into their heads to send exchange, too, to 13 1/2. On the other hand it is alleged that gold prices have been forced up by exchange and that there has, therefore, been no loss to *fazendeiros* or *commissarios*. But it is extremely doubtful if that is really the case or if in fact the rise of exchange was not rather utilised by the bulls at New York as an excuse for a long premeditated coup that would have come off in any case.

It is with great regret that we hear of the suspension at Santos of the house of Carl Hellwig & Co., a victim to the rise of exchange.

The house has for a long time been regarded as a bulwark of resistance to the pretensions of the consuming markets always bent on beating down local prices. Last year when local prices fell to the minimum he more than anyone contributed to give backbone to the market, a fact that is well known and appreciated. We hear that there is a movement amongst the *commissarios* to come to the assistance of a house that has done them such service and in the interest of the market at large it is to be sincerely desired.

Otherwise with so many exporting houses in liquidation the market runs considerable risk of being restricted to two or three houses that may obtain entire control and practically dictate prices to the market.

Rain has fallen almost continuously throughout the week and the trees present an unusually vigorous aspect. In this respect *O Café* remarks "so far the beneficial effects of the rains are visible only in the foliage they cannot augment the quantity of the fruit on the trees but if no *veranico* (extremely hot weather) or drought should occur from now to March, as was the case last year, the fruit should be finer and more perfect and of greater weight."

The Associação Commercial at Santos has made a representation to Government pointing out the inconvenience and loss caused by the custom adopted since 1902 of allowing only 8 days after payment of duties for

shipment of the corresponding coffee instead of 15 days as previously and the appraisement of duties after that date (8 days) at the maximum subsequent official valuation (*pauta*).

As the Associação points out steamers are not always available whilst holidays and heavy rain, so common at Santos, often stop the loading. The possibility of modifications of the *pauta* posterior to purchase is a contingency exporters are unable to allow for in counting cost and freight and must necessarily restrict business.

MONTHLY ENTRIES

IN BAGS OF 60 KILOS

MONTHS	RIO		SANTOS		BOTH	
	1904-1905	1903-1904	1904-1905	1903-1904	1904-1905	1903-1904
July	185,677	515,546	809,146	923,312	994,823	1,438,858
August	371,765	598,080	1,402,060	1,148,012	1,773,825	1,746,092
September	439,854	517,956	1,316,587	1,120,406	1,796,411	1,638,362
October	351,469	589,157	1,095,878	967,676	1,447,842	1,526,893
November	232,637	394,243	705,573	611,884	959,270	1,035,927
December	282,482	341,464	588,112	428,191	820,644	769,655
January	—	298,588	—	291,504	—	489,892
February	—	291,320	—	195,578	—	489,896
March	—	185,908	—	189,648	—	375,556
April	—	149,887	—	177,347	—	326,734
May	—	142,402	—	179,799	—	322,198
June	—	100,636	—	229,816	—	330,351
Total for 6 months	1,883,894	2,925,446	5,848,351	5,199,281	7,782,246	8,124,727
Total for the crop	—	4,069,587	—	6,402,769	—	10,459,356

"SUPERARIS" Spells quality.

MANIFESTS OF COFFEE

During the Week ended December 30th, 1904

RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Dec. 24	Castro Alves	Manhãos	Pinto & Co.	130	
	do	do	Sundry	175	
	do	Maranhão	do	145	
	do	do	Pinto & Co.	25	
	do	do	Ornstein & Co.	475	
	do	Pará	Sundry	870	
	do	Pernambuco	do	150	
	do	do	Ornstein & Co.	1.5	
	do	Ceará	Sundry	250	2,200
24	Hatiaya	Pelotas	do	370	
	do	Rio Grande	Ornstein & Co.	120	
	do	do	Sundry	505	
	do	Porto Alegre	do	1,006	
	do	do	Pinto & Co.	60	2,011
26	Amazonas	Ceará	Sundry	480	
	do	Pernambuco	Eugen Urban	172	
	do	Pará	do	130	
	do	do	Pinto & Co.	305	
	do	do	Ornstein & Co.	275	
	do	do	Sundry	1,300	2,662
26	Chili	Buenos Aires	E. Johnston & Co.	—	100
27	Nagy Lajos	Trieste	Theodor Wille & Co.	3,495	
	do	do	C. Dabelow	685	
	do	do	Gustav Trinks & Co.	384	
	do	do	Ornstein & Co.	108	
	do	Salonica	do	760	
	do	Bnyrna	C. Dabelow	125	
	do	Corfú	P. S. Nicolson & Co.	150	5,647
27	Goodwood	New Orleans	Hard, Rand & Co.	4,875	
	do	do	Eugen Urban	4,549	
	do	do	Theodor Wille & Co.	4,030	
	do	do	J. W. Donne & Co.	3,750	
	do	do	Ornstein & Co.	3,464	
	do	do	E. Johnston & Co.	1,050	
	do	do	Norton, Meg. Co Ltd	1,000	
	do	do	Pinto & Co.	1,000	
	do	do	C. Dabelow	250	
	do	do	Faria & Co.	2,000	26,989
29	Temple	Pernambuco	Pinto & Co.	—	85
30	Bonn	Antwerp	Sundry	1,173	
	do	do opt.	Ornstein & Co.	1,000	2,778
30	Brasil	Maranhão	Pinto & Co.	185	
	do	do	Sundry	30	
	do	Manhãos	do	270	
	do	do	Pinto & Co.	190	
	do	Pará	Gustav Trinks & Co.	30	
	do	Parahyba	Ornstein & Co.	20	725
			Total		42,092

Rectifications in Rio Manifests of Coffee for December 1904: —

Date	Name of Vessel	Destination	Shipper	Quantity to add to deduct
Dec. 7	Wattenberg	Lisbon	Sundry	69
7	do	Lisbon	do	2
7	Chaz Sigmund	London	Pinto & Co.	1
9	Braz Sigmund	Genoa	Sundry	2
16	Coblenz	Antwerp	do	1
16	Cordoba	Hamburg	do	1

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Dec. 24	Homer	New Orleans	Hard, Rand & Co.	5,774	
	do	do	E. Johnston & Co.	5,100	
	do	do	Theodor Wille & Co.	5,000	
	do	do	J. W. Donne & Co.	3,000	
	do	do	N. Gepp & Co. Ltd.	2,500	
	do	do	Carl Hellwig & Co.	2,500	
	do	do	Prado, Chaves & Co.	2,000	
	do	do	Baldwin & Co.	2,000	
	do	do	Krische & Co.	1,750	
	do	do	Holworthy Ellis & Co.	897	
	do	do	Alves Lima & Co.	250	30,871
24	Bellaggio	New York	Theodor Wille & Co.	15,000	
	do	do	Hard, Rand & Co.	6,026	
	do	do	E. Johnston & Co.	5,000	
	do	do	N. Gepp & Co., Ltd.	5,000	
	do	do	Prado, Chaves & Co.	3,000	
	do	do	W. F. McLaughlin & C.	3,000	
	do	do	The Hills Bros Co.	2,200	
	do	do	Baldwin & Co.	2,000	
	do	do	Carl Hellwig & Co.	2,000	
	do	do	Lion & Co.	250	
	do	do	Gustav G. Berger	100	43,696
26	Amiral Jaureguiberry	Buenos Aires	Krische & Co.	—	258
28	Bonn	Rotterdam	Carl Hellwig & Co.	5,372	
	do	do	Theodor Wille & Co.	3,500	
	do	do	Zerrenner Bulow & Co.	2,240	
	do	do	N. Gepp & Co., Ltd.	1,250	
	do	do	Prado, Chaves & Co.	500	
	do	do	Nossack & Co.	500	
	do	do	Hard, Rand & Co.	250	
	do	do	Muller & Co.	125	
	do	do	do	50	
	do	Antwerp	N. Gepp & Co. Ltd.	4,000	
	do	do	Carl Hellwig & Co.	2,378	
	do	do	Nossack & Co.	1,150	
	do	do	Krische & Co.	1,000	
	do	do	Baldwin & Co.	500	
	do	do	Muller & Co.	250	
	do	do	C. Monteiro	50	
	do	Bremen	Carl Hellwig & Co.	250	23,315
29	Nivel nais	Marseilles	Nossack & Co.	375	
	do	do opt.	Carl Hellwig & Co.	2,000	
	do	do	J. W. Donne & Co.	1,000	
	do	do	Theodor Wille & Co.	250	
	do	do	Sundry	500	4,125
29	Durandale	Buenos Aires	Krische & Co.	145	
	do	do	Sundry	27	172
29	Colombia	London	N. Gepp & Co., Ltd.	11,600	
	do	Havre	Muller & Co.	2,000	
	do	do	Baldwin & Co.	1,000	
	do	do	Nossack & Co.	1,625	
	do	do	E. Johnston & Co.	500	
	do	do	Hay & Rosenheim	172	
	do	do	Prado, Chaves & C.	2	
	do	do	Sundry	2,975	19,674
30	Virango	New York	Arbuckle & Co.	—	36,600
			Total		168,606

The coffee sailed during the week ended Dec. 30th, was consigned to the following destinations

	UNITED STATES	EUROPE & MEDITERRANEAN	COAST RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	25,889	8,700	7,684	100	—	42,062	1,730,784
Santos	111,067	47,114	—	426	—	168,606	4,608,910
Total 1904/1905	136,957	55,814	7,684	526	—	200,698	6,339,694
1903/1904	120,240	28,463	2,316	636	—	151,655	7,424,450

VALUE OF COPPEE CLEARED FOR FOREIGN PORTS

Week ended

	Dec. 30		Dec. 23		Crop to Dec. 30	
	Bags	£	Bags	£	Bags	£
Rio	34,409	36,671	77,235	82,700	1,603,239	3,355,188
Santos	158,606	88,627	337,320	189,588	4,600,086	9,096,172
Total 1904/1905	193,015	125,298	414,555	272,288	6,203,325	12,451,360
do 1903/1904	149,851	376,059	309,830	727,395	7,292,657	11,110,425

SHIPMENTS OF COPPEE FROM BAHIA

IN NOVEMBER, 1904

Europe	5,251
U. States	11,750
	17,001

The Board of Directors of the Associação Commercial of Santos that served during the current year have been almost unanimously re-elected for the coming year. The services the Board has done to the commerce of Santos are incalculable and the compliment thoroughly deserved.

"Superaris" Have YOU ever tried Superaris?

OUR OWN STOCK

RIO: Stock on Dec. 23	517,788
Entries during week ended Dec. 30	32,826
Loaded (Embarques) for week ended Dec. 30 and consumption for the month	550,614
Stock at Nietheroy and Afloat on Dec. 23	452,937
Stock at Nietheroy and Afloat on Dec. 23	79,352
Entries at Nietheroy plus total embarques including transit	102,020
Deduct: embarques at Nietheroy and sailings during the week	46,934
Stock at Nietheroy and afloat on Dec. 30	134,438
Stock in 1st and 2nd hands and those at Nietheroy and afloat on Dec. 30	587,375
SANTOS: Stock on Dec. 23	1,808,394
Entries for week ended Dec. 30	128,964
Loaded during same week	1,937,358
Stocks in Santos on Dec. 30	1,747,773
Stocks in Rio and Santos on Dec. 30th, 1904	2,335,148
do do on Dec. 23rd, 1904	2,405,534
do do on Jan. 1st, 1904	1,799,253

FOREIGN STOCKS

	Dec. 23/1904	Dec. 16/1904	Dec. 25/1903
United States Ports	2,544,000	3,530,000	2,557,000
Havre	2,929,000	2,948,000	3,342,000
Both	5,473,000	6,478,000	5,899,000
Deliveries United States Visible Supply at United States ports	167,000	113,000	69,000
	4,106,000	4,160,000	3,150,000

COFFEE PRICE CURRENT

For the week ended Dec. 30th, 1904

DESCRIPTION	Dec. 24	Dec. 25	Dec. 26	Dec. 27	Dec. 28	Dec. 29	Dec. 30	Aver. ages
RIO N. 6. per 10 kilos	min. 6.448 max. 6.539	6.468 6.506	6.468 6.468	6.468 6.468	6.468 6.468	6.468 6.468	6.468 6.468	6.457
N. 7	min. 6.332 max. 6.409	6.332 6.400	6.264 6.332	6.264 6.332	6.264 6.332	6.264 6.332	6.264 6.332	6.321
N. 8	min. 6.196 max. 6.261	6.196 6.261	6.128 6.196	6.128 6.196	6.128 6.196	6.128 6.196	6.128 6.196	6.180
N. 9	min. 6.060 max. 6.128	6.060 6.128	5.991 6.060	5.991 6.060	5.991 6.060	5.991 6.060	5.991 6.060	6.048
MANTOS superior per 10 kilos	Pa- Good Average	na- "	ised "	5.300 "	5.300 "	5.300 "	5.300 "	5.300
N. YORK per lb.								
Spot N. 7	cent.	Holi- day	8.78	8.78	8.78	8.78	8.78	8.87
Options			8.78	8.78	8.78	8.78	8.78	8.87
Dec			7.65	7.65	7.60			7.63
Mar			7.36	7.36	7.28	7.25	7.25	7.29
May			8.20	8.16	8.10	8.10	8.14	
HAVRE per 50 kilos								
Options								
Dec			49.25	50.00				49.62
Mar			50.00	50.50	49.75	50.00	50.00	50.06
May			50.50	51.00	50.25	50.50	50.56	
HAMBURG per 1/2 c.								
Options								
Dec			40.00					40.00
Mar			40.50	41.00	40.75	40.50	40.50	40.69
May			41.00	41.50	41.25	41.00	41.10	
LONDON per cat.								
Options								
Dec			39					39
Mar			39.9	40.3	39.9	39.9	39.9	39.10
May			40.6	40.9	40.3	41.6	40.9	

SALES OF COFFEE for the week ending

	10. 30 1904	Dec. 23, 1904	Jan. 1, 1904
Rio	14,000	48,000	48,000
Santos	34,000	67,000	67,000
Total	48,000	115,000	115,000

SUPERARIS

Trade mark - The GREEN Star

HOURS OF RAINFALL

(By favour of the Leopoldina Railway)

STATIONS	DECEMBER								TOTAL	
	23rd	24th	25th	26th	27th	28th	29th	Light	Heavy	
S. Francisco Xavier		14	18					21	56	
Pilar		9	10					15	41	
Mauá		24	12					12	48	
Raiz da Serra		14	18	4				24	74	
Petropolis	4	24	12					10	50	
Areal		12	6					6	18	
S. José do Rio Preto		6						17	23	
Entre Rios		4	12				2	16	40	
Serraria		4						4	9	
Soeogo	4	10						6	20	
Bleus		6	14					10	30	
Furtado de Campos	8	4	5					4	21	
Guarany	4	4						4	12	
Lagoa	4	2						4	2	
S. Geraldo		2	4					4	4	
Telgeiras		1	2					12	14	
P. Nova										
Saude										
Nietheroy		8						7	17	
P. das Caixas		6	5	13				5	12	
Cachoeiras	4	14	8	14	4			5	13	
Th. de Oliveira		9	14					14	10	
Frilburgo		2	12	15				5	11	
Sunidoiro	2	3	8	3				6	2	
Porto Novo		10	8	12				6	20	
V. Grande		2	5	5				22	2	
Recife		8	10	8				8	34	
Leopoldina		8	8						16	
Cataguases		3	8	6					15	
Mirahy		1	6	18					1	
Palma		18	18						44	
Patrocinio		9	6					1	16	
S. Paulo		4	5	9				4	13	
Poreminella		3	7	17				6	10	
Santa Luzia		2	9	15				6	21	
Condiá	20	4	16					14	38	
Maeneu	20	8	14					11	42	
Laranjeiras	20	18						11	32	
Tres Irmãos		6	9	3				12	6	
Paraokema		6	12					6	18	
Capivary		6	20					6	26	
Indayassú		18	18					18	54	
Maralíá		2	6					2	14	
Glycerio		6							4	
C. Ararama		6							6	
Triunfo		6	10					4	14	
M. Moraes		14						20	34	
Campos		5	5					10	20	
S. Fidels		2	6	1				1	2	
S. Brás		2	6					2	18	
Ataúna		2	6					2	18	
Murundú		2	6					4	12	
Mugny		4	8					4	5	
M. Frenche		4	6					2	6	
Paraiz		6	5					6	11	
Haperma		3	3	9				3	9	

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO
During the week ended December 31st, 1904

DATE	NAME OF VESSEL	FLAG	RIO	TON- SAGE	FROM
Dec. 25	Hosphore	French	S. S.	2,050	Buenos Aires
25	Temple	Brazilian	do	374	Porto Alegre
25	Italy	do	do	472	do
25	Antea	do	do	35	Leauge
25	Fluminense	do	Barque	691	Maceio
25	Murphy	do	S. S.	301	Catavellas
26	Esperanza	do	do	49	Araçajú
26	Amazonas	do	do	924	Manaus
26	Canal	do	do	1,003	Araçaty
26	Pesão	Italian	do	2,292	Buenos Aires
26	Chilly	French	do	2,771	Bordeaux
26	Aquasima	Brazilian	do	29	London
26	Still Waters	British	Barque	1,952	Gulf port
27	Agua	do	S. S.	1,912	Cardiff
27	Catalina	do	do	1,667	Searasca
27	Panama	do	do	3,595	Valparaiso
27	Helgoland	German	do	3,669	Bremen
27	Atlantique	French	do	2,800	Buenos Aires
27	Manaus	Brazilian	do	1,369	Manaus
27	Mugny	do	do	350	Araçajú
27	Itacolomy	do	do	569	Porto Alegre
27	Pinto	do	do	529	S. João da Barra
27	Fanguaro	do	Schooner	184	Prado
27	Normania	Norwegian	Barque	512	Hamburg
28	Gonçalves Dias	Brazilian	S. S.	900	Manaus
28	Itaby	do	do	172	Florianopolis
29	Campos	do	do	230	Manaus
29	Idalina	do	do	730	Maceio
29	Aracaty	do	do	532	Pernambuco
29	Itapoan	do	do	512	Porto Alegre
29	Felix	do	Schooner	119	Itajay
29	Bonn	German	S. S.	2,528	Santos
29	Opessa	British	do	3,308	Liverpool
30	Terence	do	do	2,959	Manchester
30	Niveisais	French	do	1,263	River Plate
30	Colombia	do	do	1,900	Santos
30	Calabria	German	do	1,931	do
30	Prud. de Moraes	Brazilian	do	497	Porto Alegre
30	S. Francisco	do	Schooner	31	Cabo Frio
31	Victoria	do	S. S.	131	Porto Alegre
31	Triveta Inha	do	do	317	Araçajú
31	Guldenberg	do	do	569	Pernambuco
31	Thespis	British	do	2,731	Santos
31	Astrea	do	do	2,110	Cardiff

"Superaris" Quality and popularity, all go together.

LIVERPOOL BRAZIL AND RIVER PLATE STEAMERS

LAMPORT & HOLT LINE

Passenger service for NEW YORK
BYRON..... 2nd Feb. 1905

The steamer

TERENCE

4,309 tons

illuminated with electric light sails on 12th 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 1ª DE MARÇO

For passages and further information apply to the

Agents: NORTON, MEGAW & Co., Ltd.

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

WILSON SONS & CO.
(LIMITED)

2, Rua de S. Pedro

RIO DE JANEIRO

AGENTS OF THE

Pacific Steam Navigation Company

Shaw Savill & Albion Co., Ltd.

The New Zealand Shipping Co., Ltd.

The Howden Line of Steamers

Repairs to Ships and Machinery

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

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

The Brazilian Government;

His Britannic Majesty's Government;

The Transatlantic Steamship Companies;

The New Zealand Shipping Companies etc.

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

Tug boats always ready for service.

Cargo Lighters.—ditto.

Balast supplied to ships.

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

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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 accommodation for 1st. and 3rd. class passengers.

Free conveyance on board supplied for passengers and luggage.

For freight apply to the Broker.

Wm. R. Mc. Niven

68, RUA 1ª 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 transhipment, to all Mediterranean, East Asiatic and East African Ports.

DEPARTURES FROM SANTOS

ORION 10th January
STEFANIA 1st February
POLLUCE 20th "

For freight apply to the Broker

Wm. R. Mc. Niven,

68, RUA 1ª DE MARÇO.

For passage and further information to the

AGENTS

Rombauer & Co.

RUA GENERAL CAMARA, 24.

Rio de Janeiro.

RUA 11 DE JUNHO, 1 A.

Santos.

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SOCIÉTÉ GÉNÉRALE

Transports Maritimes à vapeur de **Marseilles**

DEPARTURES OF STEAMERS

FOR EUROPE

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 1ª de Março, 1º andar

S. Paulo.—20 Rua S. Bento

Santos.—1 Praça da Republica

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NORDEUTSCHER LLOYD, BREMEN.

Capital.. 120,000,000 Marks

NEXT DEPARTURES

Date	Steamer	Destination
1905 Jan. 27	Heidelberg.	Bahia, Madeira, Lisbon, Rotterdam, Antwerp and Bremen.
Feb. 10	Halle	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. 100/-
For further information apply to

HERM, STOLTZ & C., Agents

Rua General Camara, N. 68

Rio de Janeiro

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

(South American Service)

The new fine Imperial Mail Steamer

PRINZ WALDEMAR

6,000 tons

expected from Santos on the 5th January, sails on 6th January at noon for:

Bahia, Lisbon, Boulogne S/M, (Paris), Dover, (London) and Hamburg

These magnificent and fast steamers, built especially for the Brazilian trade and fitted with the latest improvements offer to first class passengers the highest comfort.

All steamers carry a surgeon and a stewardess

Free conveyance on board supplied for passengers and luggage.

The Company issue 1st class tickets to Paris and London.

For freight apply to the broker.

H. Campos,

No. 2, General Camara, 1st floor

And for passages and other information to

Theodor Wille & C.

31 Rua da Alfandega.

ab-bl-ec

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. 3	Thames....	Montevideo and Buenos Ayres.
Jan. 4	Magdalena.	Bahia, Pernambuco, St. Vincent, Lisbon, Vigo, Cherbourg and Southampton.

Special attention is drawn to the following:

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

For freight, passages, and other information apply

No. 73, 1ª de Março, 1st floor.

KNIGHT, HARRISON & Co., Agents.

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LONDON AND BRAZILIAN BANK LIMITED

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

HEAD OFFICE: LONDON

BRANCH OFFICE IN RIO DE JANEIRO

10, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

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

Also on:

Messrs. Glyn, Mills, Currie & Co.,

LONDON.

Messrs. Mallet Frères & Co.,

PARIS.

Messrs. Job, Berenberg, Gosler & Co.,

HAMBURG.

Messrs. Grant, Brown & Co.

GENOA.

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BRASILIANISCHE BANK FÜR DEUTSCHLAND

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

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

BRANCH OFFICE IN RIO DE JANEIRO.

Rua da Quitanda, No. 109

(Caixa 108)

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

(Caixa 520) (Caixa 185)

CORRESPONDENTS IN

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

Draws on:

GERMANY... { Direction der Disconto
 Gesellschaft, Berlin
 Frankfurt a. M., Bremen } and corres-
 Norddeutsche Bank in pondents.
 Hamburg Hamburg. }

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

MANCHESTER AND LIVERPOOL DISTRICT
 Banking Company Limited, London,
 Union of London and Smiths Bank
 Limited London.
 Wm. Brandt's Sons & Co., London.

FRANCE... { Credit Lyonnais, Paris, and branches
 Helne & Co., Paris.
 Comptoir National d'Escompte de
 Paris, Paris. }

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

PORTUGAL... { Banco Lisbon & Açores and corres-
 pondents. }

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 bank-
 ing business.

Theil-John
 Directors

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THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

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

Office in Rio de Janeiro

31, RUA 1ª DE MARÇO

Branches at:

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

Agent at Santos:

F. S. Hampshire & Co., Ltd.

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

Draws on its Head Office in London:

The London Joint Stock Bank Limited,

LONDON.

Messrs. Heine & Co.,

PARIS.

Messrs. J. Berenberg Gosler & Co.,

HAMBURG.

and correspondents in Germany,

Messrs. Roesti & Co.,

and correspondents in ITALY

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

NEW YORK.

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

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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.

De Rothschild frères.

PARIS.

Norddeutsche Bank in Hamburg.

HAMBURG.

Banco de Portugal.

LISBON.

Opens accounts current:

Pays interest on deposits for fixed periods.

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

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THE LONDON AND RIVER PLATE BANK, LIMITED

Established 1862

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

HEAD OFFICE:

Princes Street, London, E. C.

PARIS BRANCH:

16, Rue Halévy.

RIO DE JANEIRO—19-21 Rua da Alfandega.

Branches:

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

Agencies:

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

Engineering Works.

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

OFFICES:

Edificio da Bolsa Salas 26 and 27

Entrance: Rua Gen. Canara.

Depot: ILHA DOS FERREIROS

P. O. Box 774.

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Rio de Janeiro

Lighterage Company Limited

All kinds of Maritime harbour

transport.

Loading and discharge of vessels.

Towage.

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

Telephone No. 1.718

Office Rua Primeiro de Março N. 54

C. LAUFER

Manager

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SAILINGS FROM THE PORT OF RIO DE JANEIRO
During the week ended December 31st, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Dec. 25	Calliope	British	S. S.	1,835	Buenos Aires
26	Evan Lynch	do	Barque	447	Baltimore
26	Bosphore	French	S. S.	2,680	Bordeaux
26	Chili	do	do	2,771	Buenos Aires
26	Pesce	Italian	do	2,292	Genoa
26	Amazonas	Brazilian	do	823	Paris
27	Ita	do	do	859	Porto Alegre
27	Santa Cruz	do	do	94	Iguape
27	Guasca	do	do	643	Paranaguá
27	Prinz Waldemar	German	do	2,526	Santos
27	Tennyson	British	do	3,311	do
27	Panamá	do	do	3,597	Liverpool
27	Goodwood	do	do	1,377	New Orleans
27	Durandale	do	do	2,068	Buenos Aires
27	Atlantique	French	do	2,890	Bordeaux
27	Nagy Lajos	Austrian	do	1,401	Trieste
27	Marconi	British	Schooner	638	Barbadoes
28	Malven	do	S. S.	1,628	Philadelphia
28	Glendevon	Argentine	do	1,127	Buenos Aires
28	Temple	do	do	374	Pernambuco
29	Esperanca	Brazilian	do	463	Aracajú
29	Atarupy	do	do	804	Caravellas
29	Mavrink	do	do	375	Bahia
29	Mavoin	do	do	925	Rio G. do Sul
29	Themis	do	Schooner	40	Cabo Frio
29	Auroa	do	do	33	do
29	Orion	Austrian	S. S.	1,639	Santos
29	Drangarth	British	do	2,332	Buenos Aires
30	Pandora	do	do	2,165	Baltimore
30	Orapexa	do	do	3,308	Valparaiso
30	Catalina	do	do	1,667	Santos
30	Ronn	German	do	2,598	Bremen
30	Brazil	Brazilian	do	1,999	Mandás
30	Mugny	do	do	369	Aracajú
30	Porfirio	do	Schooner	50	Cabo Frio
31	N. S. Pizarrup	do	do	34	do
31	Auroa	do	do	33	do
31	Itacolomy	do	S. S.	569	Porto Alegre
31	S. Luiz	do	do	826	Pernambuco
31	Calabria	German	do	1,381	Hamburg
31	Nivernais	French	do	1,963	Marseilles
31	Kassalla	British	do	2,498	New York

ARRIVALS AT THE PORT OF SANTOS
During the week ended December 30th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Dec. 24	Hamby	Brazilian	S.S.	452	Desterro
24	Aracaty	do	do	531	Pernambuco
24	Annie	do	do	94	Iguape
25	Garcia	do	do	192	Rio de Janeiro
25	Pesce	Italian	do	2,152	Buenos Aires
25	Atlantique	French	do	2,890	do
25	Soldier Prince	British	do	2,023	do
25	Chili	French	do	2,770	Bordeaux
25	Prud. de Moraes	Brazilian	do	496	Porto Alegre
25	Ita	do	do	857	Rio de Janeiro
25	Guasca	do	do	277	do
25	Nivernais	French	do	1,363	Buenos Aires
25	Prinz Waldemar	German	do	2,526	Hamburg
25	Tennyson	British	do	3,300	New York
25	Goodwood	do	do	1,377	Rio de Janeiro
25	Anna Smith	do	Schooner	240	Pasphebic
25	Santa Cruz	Brazilian	S. S.	91	Rio de Janeiro
30	Victoria	do	do	365	Porto Alegre
30	Moorish Prince	British	do	1,427	New York
30	Orion	Austrian	do	1,762	Trieste

SAILINGS FROM THE PORT OF SANTOS
During the week ended December 30th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Dec. 24	Homer	British	S. S.	1,640	New Orleans
24	Bellaggio	German	do	1,798	New York
24	Minas	Italian	do	1,973	Buenos Aires
24	Temple	Brazilian	do	347	Rio de Janeiro
24	Amazonas	do	do	822	do
24	Annie	do	do	94	do
24	Hamby	do	do	452	do
25	Nithsdale	British	do	2,243	Montevideo
25	Pesce	Italian	do	2,292	Genoa
25	Minnie Cord	German	Barque	733	Pensacola
25	Tuskat	British	S. S.	1,963	Buenos Aires
25	Atlantique	French	do	2,890	Bordeaux
25	Univ. Jurgens	do	do	3,180	Buenos Aires
27	Chili	do	do	2,770	do
27	Teviot	British	do	2,108	do
27	Aracaty	Brazilian	do	531	Rio de Janeiro
27	Garcia	do	do	192	do
28	Prud. de Moraes	do	do	496	do
28	Guajard	do	do	929	Montevideo
28	Ronn	German	do	2,598	Bremen
28	Lewisham	British	do	1,784	Rosario
28	Nivernais	French	do	1,363	Marseilles
29	Colombia	do	do	1,594	Havre
29	Calabria	German	do	1,380	Hamburg
29	Tris	Brazilian	do	887	Porto Alegre
29	Guasca	do	do	277	Antonia
29	Santa Cruz	do	do	94	Iguape
29	Victoria	do	do	365	Rio de Janeiro
30	Durandale	British	do	2,067	Buenos Aires
30	Verango	do	do	1,304	New York
30	Thespis	do	do	2,734	do

CURRENT COFFEE FREIGHT RATES
FOR THE WEEK ENDED DECEMBER 31st, 1904

	Rio	Santos
Amsterdam	35/- & 5/0	—
Aden via Trieste	50/- & 5/0	50/- & 5/0
Antwerp 1,000 kilos	35/- & 5/0	30/- & 5/0
Alexandria**	55 fres. & 10/0	55 fres. & 10/0
Alicante	61 fres. in full	50 fres. in full
Algiers via Marseilles	51 1/2 fres. & 10/0	51 1/2 fres. & 10/0
Almerie	58.50 fres. in full	—
Aguiles	73.50 fres. in full	—
Algoa Bay	via England..... 40s. & 2 1/2 0/0	—
	» New York..... 37/6 & 5 0/0	—
	» Hamburg..... 38/6 & 2 1/2 0/0	—
	» Antwerp or Bremen..... 38/6 & 2 1/2 0/0	—
Bassorah	99 fres. & 10/0	99 fres. & 10/0
Barcelona	35 fres. & 10/0	35 fres. & 10/0
Do via Genoa & Marseilles	63 fres. & 10/0	—
	via Hamburg..... 78/6 & 2 1/2 0/0	—
Beira	» Trieste..... 55/- & 5 0/0	55/- & 5 0/0
	» Southampton..... 80s & 2 1/2 0/0	—
	» Antwerp or Bremen..... 78/6 & 2 1/2 0/0	—
Bilbao	56.50 fres. in full	60.50 fres. in full
Bremen	35/- & 5 0/0	30/- & 5 0/0
Bordeaux, 900 kilos	35 fres. & 10/0	35 fres. & 10/0
Bombay via Trieste	50/- & 5 0/0	50/- & 5 0/0
Braila**	57.50 fres. & 10/0	57.50 fres. & 10/0
Brindisi**	49 fres. & 10/0	49 fres. & 10/0
Buenos Ayres per bag. 60 kilos	18200	18500
Byerouth**	70 fres. & 10/0	70 fres. & 10/0
Cadiz	35 fres. & 10/0	35 fres. & 10/0
Do via Genoa & Marseilles	63 fres. & 10/0	—
	Calcutta via Trieste..... 55/- & 5 0/0	55/- & 5 0/0
Carthage	61 fres. in full	50 fres. in full
Colombo	50/- & 5 0/0	50/- & 5 0/0
Corfu**	55 fres. & 10/0	55 fres. & 10/0
Currachee	50/- & 5 0/0	50/- & 5 0/0
Cortuna	53.50 fres. in full	53.50 fres. in full
Cavalla**	48 fres. & 10/0	58 fres. & 10/0
Christiania	45/9 in full	—
Copenhagen direct	37/6 & 5 0/0	32/6 & 5 0/0
Copenhagen	44/3	42/6
Cape Town	via New York..... 37/6 & 5 0/0	—
	» Hamburg..... 38/6 & 2 1/2 0/0	—
	» Buenos Aires*..... 40/- in full	—
	» Southampton..... 40/- 2 1/2 0/0	—
	» Antwerp or Bremen..... 38/6 & 2 1/2 0/0	—
Constantinople**	52 1/2 fres. & 10/0	52 1/2 fres. & 10/0
Coquimbo	50s. & 5 0/0	—
	via New York..... 42/6 & 5 0/0	—
	» Hamburg..... 43/6 & 2 1/2 0/0	—
	» Trieste..... 55/- & 5 0/0	55/- & 5 0/0
	» Southampton..... 50/- 2 1/2 0/0	—
Durban	» Antwerp or Bremen..... 43/6 & 2 1/2 0/0	—
	» New York..... 62/6 & 5 0/0	—
	» Hamburg..... 55/- & 2 1/2 0/0	—
	» Trieste..... 55/- & 5 0/0	55/- & 5 0/0
	» Southampton..... 50/- 2 1/2 0/0	—
Delagoa Bay	» Antwerp or Bremen..... 55/- & 2 1/2 0/0	—
	» New York..... 42/6 & 5 0/0	—
	» Hamburg..... 43/6 & 2 1/2 0/0	—
	» Southampton..... 50/- 2 1/2 0/0	—
East London	» Antwerp or Bremen..... 43/6 & 2 1/2 0/0	—
	» New York..... 40s. & 5 0/0	35s. & 5 0/0
Finme	40s. & 5 0/0	35s. & 5 0/0
Galatz**	62 fres. & 10/0	62 fres. & 10/0
Genoa 1,000 kilos	35 fres. & 10/0	35 fres. & 10/0
Gibraltar via Genoa	65 " "	46 fres. in full
Gijon	56.50 fres. in full	56.50 fres. in full
Hamburg	35/- & 5 0/0	30/- & 5 0/0
Havre, 900 kilos	35 fres. & 10/0	30. fres. & 10/0
Hongkong via Trieste	60/- & 5 0/0	60/- & 5 0/0
Kobe via Trieste	65/- & 5 0/0	65/- & 5 0/0
Liverpool	35/- & 5 0/0	—
London 1,000 kilos	32/6 & 5 0/0	22/6 & 5 0/0
	Do (options)..... 32/6 & 5 0/0	—
Lourenço Marques via Hamburg	55/- & 2 1/2 0/0	—
Malaga	35 fres. & 10/0	35 fres. & 10/0
Do via Genoa & Marseilles	58 fres. & 10/0	—
	Malta..... 53 fres. & 10/0	53 fres. & 10/0
	Marseilles 1,000 kilos..... 35 fres. & 10/0	30 fres. & 10/0
	Messina**..... 45 fres. & 10/0	45 fres. & 10/0
	Metelino**..... 63 fres. & 10/0	63 fres. & 10/0
Montevideo per bag. 60 kilos	18500	—
Mombassa via Trieste	55/- & 5 0/0	55/- & 5 0/0
	via New York..... 62/6 & 5 0/0	—
	» Hamburg..... 45/- & 2 1/2 0/0	—
	» Southampton..... 50/- 2 1/2 0/0	—
Mossel Bay	» Antwerp or Bremen..... 45/- & 2 1/2 0/0	—
	» New York..... 43 1/2 fres. & 10/0	43 1/2 fres. & 10/0
	» Hamburg..... 35c. & 5 0/0	35c. & 5 0/0
	» N. Orleans Liners..... 35c. & 5 0/0	35c. & 5 0/0
	» Odessa**..... 57 fres. & 10/0	57 fres. & 10/0
	» Oran..... 51 1/2 fres. & 10/0	51 fres. & 10/0
	» Panjees..... 60.50 fres. in full	—
	» Palma de Mallorca..... 53.50 fres. in full	—
	» Penang via Trieste..... 60/- & 5 0/0	60/- & 5 0/0
	» Palermo..... 45 fres. & 10/0	—
	» Patras**..... 55 fres. & 10/0	55 fres. & 10/0
	» Port Said**..... 52 1/2 fres. & 10/0	52 1/2 fres. & 10/0
	» Rotterdam..... 35/- & 5 0/0	30/- & 5 0/0
	» Rangoon via Trieste..... 55/- & 5 0/0	55/- & 5 0/0
	» San Sebastian..... —	60 1/2 fres. in full
	» Santander..... 56.50 fres. in full	60.50 fres. in full
	» Sansoun**..... 58 fres. & 10/0	58 fres. & 10/0
	» Seville..... 46 fres. in full	50.50 fres. in full
	» Shanghai via Trieste..... 65/- & 5 0/0	65/- & 5 0/0
	» Smyrna**..... 52 1/2 fres. & 10/0	55 1/2 fres. & 10/0
	» Southampton 1,000 kilos..... 30/- & 5 0/0	27/6 & 5 0/0

"Superaris" NOT sold in bottles — not YET!

Suez via Trieste.....	50/ & 5/10	50/ & 5/10
Salonica **.....	52 1/2 fres. & 10/10	52 1/2 fres. & 10/10
Salina **.....	37 fres. & 10/10	57 fres. & 10/10
Talcahuano.....	45s. & 5/10	—
Taragoune.....	53.50 fres. in full	50 fres. in full.
Trebizond **.....	58 fres. & 10/10	58 fres. & 10/10
Trieste.....	40/ & 5/10	35s. & 5/10
Tunis **.....	53 fres. & 10/10	58 fres. & 10/10
Valencia.....	53.50 fres. in full.	50 fres. in full.
Valparaiso.....	45/ & 5/10	—
Yarna **.....	62 1/2 fres. & 10/10	62 1/2 fres. & 10/10
Venice via Genoa or Marseilles	50 fres. & 10/10	50 fres. & 10/10
Vigo.....	53.50 fres. in full.	60.50 fres. in full
Yokohama via Trieste.....	65/ & 5/10	65/ & 5/10
Zanzibar via Trieste.....	55/ & 5/10	55/ & 5/10

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

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on December 31st 1904.

Steamers		Sailing Vessels	
<i>Antiana</i>	Tons 2,317	<i>W. W. McLaughlan</i>	Tons 457
<i>Kelvingrove</i>	" 1,938	<i>Scottish Chief</i>	" 687
<i>Bartholomy</i>	" 2,433	<i>Rhone</i>	" 838
<i>Jupiter</i>	" 1,363	<i>Servia</i>	" 1,227
<i>Birman</i>	" 1,566	<i>Mathilde</i>	" 554
<i>Agua</i>	" 1,042	<i>Low Wood</i>	" 1,091
<i>Helgoland</i>	" 3,680	<i>Imacos</i>	" 1,681
<i>Tereza</i>	" 2,630	<i>Margaret Thomas</i>	" 1,161
<i>Colombia</i>	" 1,504	<i>Kings County</i>	" 2,061
<i>Thecopia</i>	" 2,734	<i>Doran</i>	" 239
<i>Astraea</i>	" 2,110	<i>Naach VI</i>	" 1,230
		<i>Titan</i>	" 879
		<i>Superior</i>	" 1,249
		<i>Fanny Dresslenges</i>	" 262
		<i>Still Water</i>	" 1,052
		<i>Normania</i>	" 512
Total	Tons 24,653	Total	Tons 14,269

IN SANTOS HARBOUR

on December 30th, 1904.

Steamers		Sailing Vessels	
<i>Newton</i>	Tons. 1,587	<i>Mabanzas</i>	Tons. 929
<i>Tijuca</i>	" 3,066	<i>Luarca</i>	" 612
<i>Soldier Prince</i>	" 2,029	<i>Westward</i>	" 638
<i>Prinz Waldemar</i>	" 2,926	<i>Annie Smith</i>	" 249
<i>Tennyson</i>	" 3,900		
<i>Goodwood</i>	" 1,977		
<i>Moorich Prince</i>	" 1,427		
<i>Orion</i>	" 1,762		
Total	Tons 18,674	Total	Tons 2,508

Companhia



Nacional

NAVEGAÇÃO COSTEIRA

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

The steamer

ITAITUBA

sails for PARANAGUÁ, FLORIANÓPOLIS, RIO GRANDE, PELOTAS AND PORTO ALEGRE on 7th January 1905.

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

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

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

For passages and information apply to the office of

**LAGE IRMÃOS
RUA HOSPICIO, 9**

THE FREIGHT MARKETS

British. The position of this market since last advices is unaltered, with coal rates from Wales for Rio seemingly stereotyped at 8s. 6d. at which rate the *Durham* has been fixed.

Argentine. The flow of parcels for the Brazilian Coast has considerably fallen off during the past week. Even small coasters now find difficulty in filling up here, one of them having been ordered to up-river ports. Rates re, however, unchanged from B. A. at 8s/ to Rio, 13/ to Rio Grande, 22/ to Porto Alegre and 12s/ to other ports with the usual 1s/ extra from up-river. *The Times of Argentina*, December 19, 1904.

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

Per S. S. <i>Tennyson</i>	for New York.....	18,000 bags of coffee
" " <i>Prinz Waldemar</i>	" Hamburg.....	750 " " "
" " <i>Calabria</i>	" do.....	500 " " "
" " <i>Thames</i>	" Buenos Aires....	400 " " "

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1904	1903	Week or Month	1904	1903	1904	1903
BRZ. Gt. South... δ	110	110	June	16,444	19,555	121,156	117,156
Leopoldina	1,460	1,385	Dec. 24	14,101	13,971	773,153	819,673
S. Braz. Rio Grande: δ	176	176	Nov.	161,290	140,204	2,091,151	1,908,371

a Earnings reported in pounds, δ in mill reis.

Mining

MINING IN BRAZIL

Last year the Chamber of Deputies appointed a committee to investigate on the conditions of the mining industry and their preliminary report edited by Dr. J. P. Callogeras, one of the Minas deputies, is now before us.

It must be admitted that whilst confirming our opinions as to the immense potential wealth of our mineral resources it does not encourage any lively anticipation of its speedy conversion into reality.

Mr. Callogeras deserves the greatest credit for the frank and unsparing manner in which he points out the defects and drawbacks of existing methods and conditions and urges reform.

The curse of mining in this country, he points out, is litigation, in its turn, the outcome of the embodiment with the Republican Constitution of hasty and ill considered clauses that transferred the ownership of the subsoil from the State to the owner of the land. Under the Brazilian law of succession this, necessarily, entailed the sub-division of mineral together with surface rights amongst innumerable heirs and extended to the former the interminable disputes and litigation as to ownership that was previously confined to the land.

The consequence is that a clear indisputable title is scarcely to be obtained and, as in the case of the Cuyabá mine belonging to the St. John del Rey Co., the ownership of properties worked for 27 years are now being disputed.

Instances of the sale of mining property having fallen through solely on this account are innumerable. No one cares, says Sr. Callogeras, to invest in lawsuits and so the mines lie idle and unworked, a burden to their owners and a reproach to Brazilian legislation.

The measures proposed by the commission to deal with the *impasse* though, no doubt, as thorough as circumstances will allow, are, we fear, wholly inadequate, nor do we see any alternative except to so tax the owners that they will be obliged in self-defence to get rid of mining rights altogether or to work them. But even that might be contested on constitutional grounds, besides its being highly improbable that State Legislatures, almost wholly composed of proprietors, would consent to curtail the valuable rights and privileges conferred on them by the Constitution.

In fact, the only remedy seems to be a reform of the Constitution itself, that will re-establish conditions ruling during the monarchy under which subsoil rights were reserved to the State.

Under the existing conditions of politics that, however, seems hopeless for the present, but sooner or later it must come, when it is to be trusted this impediment to progress will be swept away.

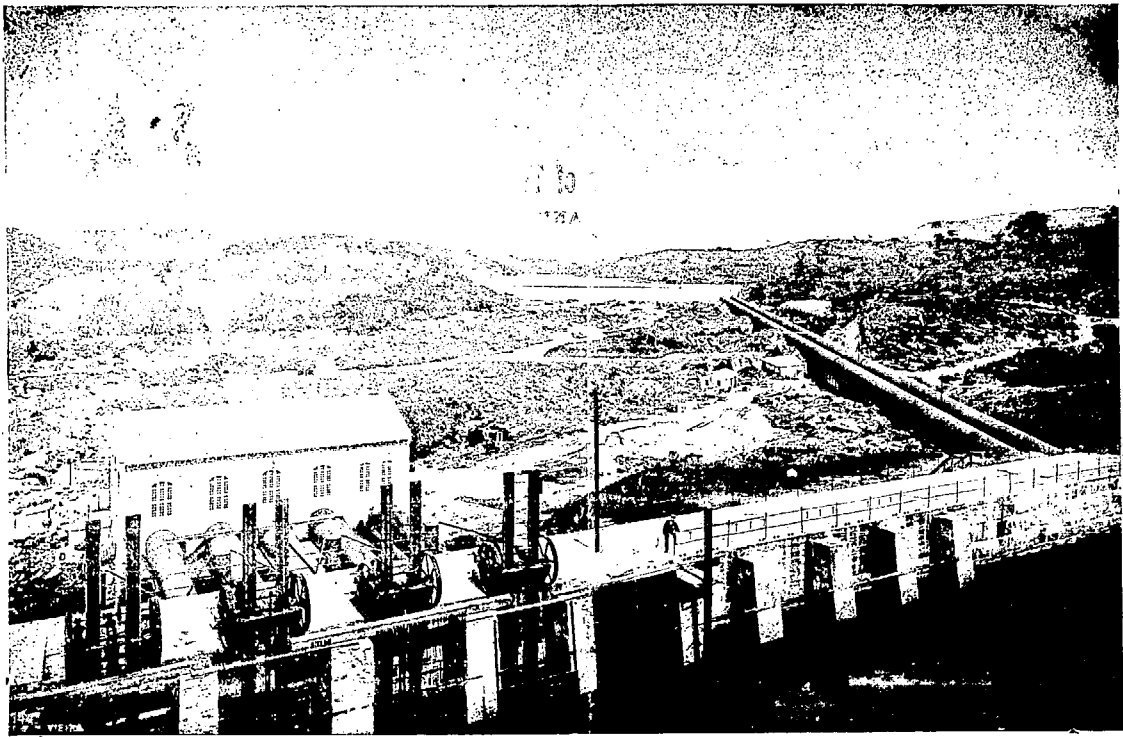
At present the only kind of mining properties that show absolutely indisputable titles are the dredging and river claims derived directly from Government. These may generally be relied on, but with regard to any other kind of mining property it is advisable that intending purchasers should invariably take reliable counsel's opinion at Rio before completing purchase.

Market Reports

Perambuco, December 17th, 1904.

Cotton entries are increasing and to date this month are nearly three thousand bags larger than for the same date last year. They would have shown still greater increase had the railway had sufficient freight cars to bring it in as all stations on the line are filled with cotton awaiting transport, but even so it is often 12 or 15 days on the road before arriving. Small sales continue to be made at 95000 to complete business for this month's delivery. For early January sellers offer at 98800 and buyers' bids range from 98000 to 98500 according to date of delivery and quality.

Liverpool is a trifle higher at 4 5/8 d. spot. In the United States the quantity of cotton actually ginned in 681 counties to 14 November was 8,912,125 against 6,414,658 bales in the same counties to same date in 1903.



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Don't fail to visit S. Paulo, the most progressive and up-to-date city in South America.

Whether in search of the picturesque or on business intent, the traveller who pays a visit to S. Paulo, *en route* for Europe or the Plate will be richly repaid. Leaving his steamer at Santos, he can take the train up the *Serra* over the S. Paulo Railway, enjoy its splendid scenery, spend a pleasant day in the city, and then take the night train and rejoin his steamer at Rio next morning or leaving the steamer at Rio he can take the night train to São Paulo — spend the day there and rejoin his steamer at Santos next morning.

The city of S. Paulo, which is the capital of the State of that name, has a population of about 300,000, of which about one-third is foreign. It lies in the valley of the Tietê River 2,500 feet above the level of the sea and enjoys a delightful climate, fresh and pleasant throughout the year. The difference of temperature compared with Santos, only 34 miles away as the crow flies, is almost incredible! The electric tram service is unexcelled anywhere and, thanks to it, visitors can in a few hours see all the

PLACES OF INTEREST

such as the Luz Gardens, Antares Park, Ypiranga Museum, a monumental building erected on the spot where D. Pedro I. declared the independence of Brazil nearly 100 years ago, the Avenida Paulista, and the beautiful suburbs, all of which are served by the electric cars.

LOCALITIES AND MANUFACTURES

In search of investments, S. Paulo offers peculiar interest. Enjoying an unrivalled climate, it stands at the parting of the ways, from whence five great trunk lines radiate to the interior, serving a district as big as half of Europe. Altogether the State has 2,450 miles of railway, all except one line belonging to National companies and yielding handsome returns. The State is the greatest coffee producing country in the world. In point of productiveness no other part of Brazil or of the world can compare with it, yielding as it does more than half of the world's supply. With one of the best ports in South America, and its position at the centre of the railway system which must some day extend to Rio Grande in the South and through the State of Matto Grosso to the Bolivian Andes in the West, the future of São Paulo as the great distributing centre would be secure even if the enterprising and progressive character of its inhabitants had not made assurance doubly sure by bringing about the construction of one of the most modern large.

HYDRAULIC-ELECTRIC PLANTS IN THE WORLD

With such advantages the city of S. Paulo is bound to become the great manufacturing centre of Brazil, which already has some 20,000,000 inhabitants, a population equivalent to that of all the rest of South America, and nowhere can capital be more profitably employed. Labor is cheap and plentiful, whilst the high protective tariff ensures large profits to properly conducted manufacturing.

To take a few instances, duties on Cotton textiles run from 100 to 200%. On Hessians and Jute manufactures, about 100%. On Woollen textiles from 100 to 200%. On Shoes from 80 to 120%, and on Furniture about 100%. There are already a number of Cotton, Woollen, and Jute Mills in full work, all of which are doing well. There is, however, plenty of room for newcomers. While at present the great bulk of the manufactured articles used in the country are imported, the policy of the Government is strongly towards the protection of National industries. Therefore, only brains and capital are wanted to make large fortunes, because the *sine qua non*, **CHEAP AND ABUNDANT ELECTRIC POWER**, is now provided by

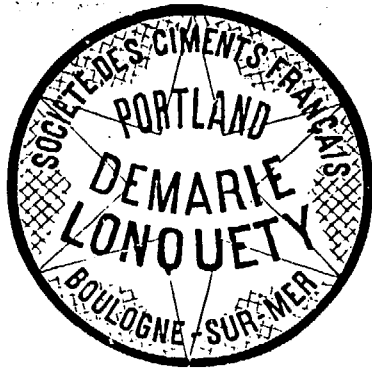
The accompanying vignette shows a view of the works of this company on the Tietê River, at the village of Parna-hyba, about 23 miles from the city. The dam is 867 feet in length, 36 feet in width at the base, and has an average height to bed rock of 45 feet. From the pond formed by the dam, the water is conducted to a secondary reservoir through two steel tubes each 12 feet in diameter and 2,300 feet in length. From this reservoir the water is conducted to the turbines with a head of something over 77 feet. The power at present produced is 10,000 H. P. Additional machines, increasing same to 15,000 H. P., are now being installed and thereafter the amount can be increased indefinitely. From the power house the energy is transmitted to São Paulo, where it is utilized for the operation of the tramway, light, power, etc.

A short distance from São Paulo are to be found the famous Ipanema deposits of iron ore, among the greatest in the world Endowed so richly by nature with a ferocious soil, salubrious climate and

the two greatest elements of human progress anywhere, the industrial future of São Paulo is guaranteed and no better field for enterprise could be found.

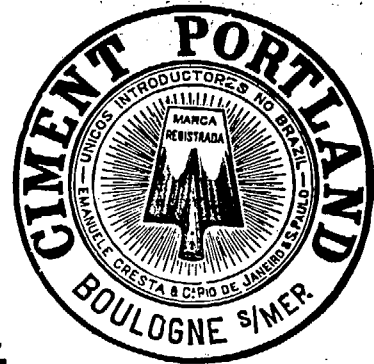
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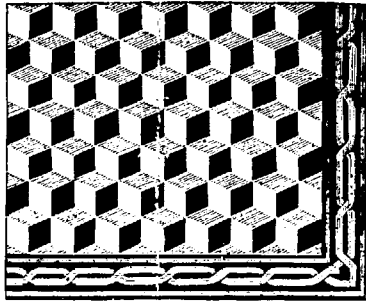
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