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Notes

The President of Republic has happily quite recovered from his slight illness, and is again able to attend to business.

Conscription. The obstinacy of the Executive in persisting in a course that has been generally condemned and, indeed, has been declared illegal by one of the Courts, has already led to bloodshed, and seems likely to lead to more unless abandoned. At Ceará, the seafaring folk resisted the attempt to press them, and were fired on by the police, six being killed outright, whilst over twenty persons were wounded. All along the coast the same reluctance to serve is noted, and for once, the people have been thoroughly roused to stick out for, and defend their rights. Here, and at most other ports, harbour work is, as we write, almost entirely suspended, and great loss and inconvenience has been already caused to the commercial community and the country. It is to be trusted that the Government will see its way to retire from an untenable position, although it is reported that the Executive has decided to resist and will appeal from the decision of the lower to the Supreme Court, though the result can scarcely be doubtful, as the course adopted by the Government is contrary to the Constitution and to the most elementary conceptions of individual rights and liberty. In the face of such general resistance the Executive can never put such a measure successfully into practice, and attempts to do so will only result in repetitions of the unhappy scenes at Ceará. If, in time of peace, sailors can only be recruited for the Navy at the point of the bayonet, it seems time to give up conscription and try some other system.

The Strikes. The seamen's and firemen's strike were scarcely over before the carters struck work as a protest against the new municipal taxes. In one way and another every cart already pays 165\$ (about £ 8) per annum to the Municipal Treasury, and the new tax of 3\$ per head for the horses or mules employed was the last straw that broke down the patience of this hard-working and useful class. Unfortunately, they did not confine themselves to passive, but none the less efficacious protests, but attempted to coerce others and to interfere with

and stop other traffic. In consequence, they came into conflict with the police, who were, for once, prompt in suppressing disorder, some of the ringleaders being arrested and imprisoned. There are said to be over 40,000 carters in the city, and should they act together in obedience to a settled plan they can, no doubt, give a great deal of trouble. Nevertheless, it is the bounden duty of the Government to maintain order at any cost, and if the men deliberately provoke disturbances the fault will be theirs if serious trouble ensues. The opinion in official circles, seems, however, to be that the agitation is artificial, and that the reasons adduced are insufficient. It is not the first time that attempts have been made to utilize this numerous and rather insubordinate class for political purposes, and perhaps the movement may not be wholly unconnected with opposition to the Bolivian treaty. However that may be, as soon as order is restored it behooves Government to take into most serious consideration the signs of unrest and impatience that these recurring strikes indicate. Taxation has long been pushed far beyond the limits of prudence, and as these strikes show, is fast becoming unendurable.

The seamen's strike is virtually over and with the exception of the Lloyd Brasileiro and Costeira companies, boats the men had on Saturday mostly returned to their occupations. A new strike, to which we refer in another column, has, however, been declared by the carters and the whole commercial movement is again paralyzed.

The Bank and the State of Rio. It will be remembered that in April last at the instance of the President, and, we believe, against the opinions of the Directors, 3,600,000\$ were loaned to the State of Rio de Janeiro, on security of two-thirds of the coffee duties, the principal source of revenue, and of 70,000 *applies* of the late issue.

Up to the present, the engagement has been punctually complied with, and interest paid at the rate of 8%. Of the 3,600 *contos*, 1,800 have been paid off, so in view of the precarious condition of the State's finances, the Directors have very properly decided to suspend further amortization for three months and have returned 3,500 of the *applies* corresponding to the moiety paid off. But for the liberal treatment of the Bank, to which the really honest efforts of the State under extremely difficult circumstances to comply with its engagements gave it some title, there would have been no alternative but to default and suspend payments until the State's finances could be reduced to order.

Meanwhile, the security held by the Bank would have been almost valueless, as it is doubtful if the mortgage of the coffee duties could be effectively executed, at any rate, so long as employes of the State, whose claims must everywhere always have precedence, are unpaid.

The Banco de Credito Real. At meeting of shareholders held on 28th ult. the directors were authorized to open negotiations with the bondholders with the object of reorganizing the Bank on the lines already published, or in default to proceed to judicial liquidation.

It will be remembered that the conditions are (1) reduction of capital to 1,113,000\$ (2) exchange of 4 old paid-up shares for 1 new one, (3) one new bond to be given for two old ones and their number be reduced to 110,100, of the value of 11,019,000\$ (4) 7% to be guaranteed by the State on the new shares and bonds, (5) The sums of 2,500,000\$ and 500,000\$ advanced by the Government to be repaid as per contract. (6) Unpaid shares to be forfeit.

THE BUDGET

Law 1,141 estimates ordinary and extraordinary Revenue for 1904 at Reís 46,515,511\$ gold and Reís 253,811,000\$ paper, as against Re. 40,967,912\$ gold and 248,018,000\$ paper last year.

I. Revenue.

	1904		1903	
	GOLD	PAPER	GOLD	PAPER
I. Import Duties, Surtaxes				
1. Duties on imports on the basis of the tariff of 1890 with modifications as per present law and declarations of Law 961 Decr. 1902, which are maintained as regards Butter, Milk, Margarine, the duty on Xarque is raised to 140 reis per kilo and on cattle from 1\$ to 2\$ per head whilst that on imported salt is reduced from 20 to 2\$ reis and on Rice raised to 1\$ per arroba	32,341,000\$	122,000,000\$	31,000,000\$	116,230,000\$
2. Registration charge on <i>mercaderes</i> exempt from duties	—	1,500,000\$	—	1,000,000\$
3. Capatazes	—	1,000,000\$	—	1,000,000\$
4. Storage and warehouse charges	—	3,000,000\$	—	3,000,000\$
5. Statistics	—	2,000,000\$	—	270,000\$
	32,341,000\$	128,500,000\$	31,000,000\$	122,570,000\$
II. Shipping dues				
6. Light house dues	300,000\$	—	300,000\$	—
7. Dock dues	100,000\$	10,000\$	120,000\$	10,000\$
	400,000\$	10,000\$	420,000\$	10,000\$
Surtaxes				
8. 10% on <i>mercaderes</i> charges for duty-free and <i>chandise</i>	—	162,000\$	—	162,000\$
9. 2% a gold on Rice, Bayley, Bean, Beans, and Indian corn, exclusive of the capital of Rio Janeiro	500,000\$	—	—	—
III. Inland Revenue				
10. Revenues of the Central Railway	30,000,000\$	—	31,000,000\$	—
11. Revenues of the Post Office	6,200,000\$	—	6,600,000\$	—
12. Revenues of the Telegraphs	250,000\$	3,000,000\$	340,000\$	3,000,000\$
13. Revenues of the Santa Cruz Estate, etc.	—	50,000\$	—	10,000\$
14. Revenues of the Prison	—	10,000\$	—	10,000\$
15. Printing Offices	—	300,000\$	—	300,000\$
16. Revenues of the National Laboratory	—	170,000\$	—	170,000\$
17. Revenues of the Asenals	—	20,000\$	—	20,000\$
18. Revenue of the Mint	—	10,000\$	—	10,000\$
19. Gymnasiums	—	100,000\$	—	100,000\$
20. Revenues of the Deaf and Blind Asylums	—	20,000\$	—	20,000\$
21. Revenues of the National Institute of Music	—	3,000\$	—	2,000\$
22. Revenue of the Matriculation fees of Students	—	300,000\$	—	250,000\$
23. Revenues of the Insane Asylums	—	300,000\$	—	130,000\$
24. Revenues from Cuscará Beans	500,000\$	—	511,000\$	—
25. Lease of National properties	—	250,000\$	—	250,000\$
26. Revenue of the Rio de Ouro Railway	—	200,000\$	—	—
27. Stamp duties as per Law 843 including civil marriage registers	3,000\$	15,000,000\$	—	15,000,000\$
28. Railway transit tax	—	4,200,000\$	—	1,700,000\$
29. Tax on Lottery tickets	—	2,500,000\$	—	1,800,000\$
30. Salaries of official, exclusive of Judges of the Supreme Tribunal and Federal Judges	40,000\$	3,380,000\$	37,000\$	3,390,000\$
31. Water rates	—	1,700,000\$	—	1,700,000\$
32. Tax of 2 1/2% on the dividends distributed by banks and companies	—	1,500,000\$	—	1,500,000\$
33. Tax on "sport" of betting houses	—	10,000\$	—	10,000\$
34. Tax on Advertisements	—	1,000\$	—	1,000\$
35. Assessment of Companies and Railways for fiscal expenses	106,667\$	1,270,000\$	1,106,667\$	1,270,000\$
36. Foreshore leases	—	30,000\$	—	30,000\$
37. Property transfer tax (<i>Laudemios</i>)	—	80,000\$	—	130,000\$
38. Interest on Deposits	—	40,000\$	—	40,000\$
39. Judicial charges	—	10,000\$	—	130,000\$
40. Hydrometer dues	—	7,000\$	—	—
	1,343,667\$	72,371,000\$	1,337,667\$	71,973,000\$

IV. Excise and Consumption Dues

41. Duty on TOBACCO as per Law 553 of 1902	—	6,200,000\$	—	6,400,000\$
42. Duty on BEVERAGES with following alterations—Amber Picon, Butter, Fernet, Vermouth and similar beverages to pay per litre 600 reis per bottle 400 reis and half bottle 200 reis. Absinthe, spirits of wine from France, Jamaica, Portugal or the Rhine, as also Brandy, Cognac, Lavanginha, Encadepine, Gin, Kirsch, Rum, Whisky, and similar beverages, excepting spirits of wine or rum manufactured in Brazil, to pay 600 reis per litre, 400 reis per bottle and 200 reis per half bottle	4,000,000\$	—	4,500,000\$	—
43. Duty on MATCHES, 15 reis per kilo on common SALT of every kind and origin, excepting when made entirely by evaporation by wind or sun when exemption from expedients registration fees, will be allowed	1,000,000\$	—	1,200,000\$	—
44. Duty on Boots and shoes	1,200,000\$	—	1,200,000\$	—
45. Candles	400,000\$	—	400,000\$	—
46. Perfumery	250,000\$	—	250,000\$	—
47. Home and foreign pharmaceutical preparations	—	500,000\$	—	550,000\$
48. Duty, Vinegar	—	100,000\$	—	100,000\$
49. Preservatives, as per Law of 1902	—	500,000\$	—	500,000\$
50. Duty, Playing Cards	—	150,000\$	—	150,000\$
51. Hats and Bonnets	—	500,000\$	—	500,000\$
52. Walking sticks	—	10,000\$	—	10,000\$
53. Textiles	—	8,000,000\$	—	—
	32,000,000\$	—	32,600,000\$	—

V. Sundry or extraordinary revenue

54. Subscriptions to the Montepio and Naval Insurance fund	100\$	130,000\$	100\$	130,000\$
55. Subscriptions to the Montepio or Army Insurance fund	50\$	200,000\$	50\$	200,000\$
56. Subscriptions to the Montepio or Civil Service Insurance fund	7,000\$	1,500,000\$	7,000\$	750,000\$
57. Indemnities	10,000\$	1,000,000\$	10,000\$	600,000\$
58. Interest on National holdings	100,000\$	—	100,000\$	400,000\$
59. Interest of shares of the Bahia & S. Francisco and Recife S. Francisco railways	1,611\$	—	63,12\$	—
60. Unpaid Lottery Prizes	—	20,000\$	—	25,000\$
61. Property transfer dues in Capital	—	2,000,000\$	—	2,100,000\$
62. Industrial and professional Revenues in the Capital	—	2,000,000\$	—	2,000,000\$
	318,811\$	7,000,000\$	180,275\$	6,785,000\$

VI. Revenue with Special Application. The Currency Redemption Fund.

1. All currency revenue derived from the lease of railways belonging to the Union	—	350,000\$	—	350,000\$
2. Proceeds of recovery of debts due to the Union in currency	—	600,000\$	—	600,000\$
3. All eventual currency revenue	—	1,200,000\$	—	1,200,000\$
4. Surplus revenue	—	2,150,000\$	—	2,150,000\$

VII. The Currency Guarantees Fund

1. 5 9/16 gold on all duties on goods imported for consumption	—	—	—	—
2. Proceeds in gold of recovery of debts due to the Union	8,433,000\$	—	7,750,000\$	—
3. Differences between the gold revenue recovered and the respective outlay	—	—	—	—
4. Lease of Union Railways payable in gold	110,000\$	—	110,000\$	—
5. All eventual gold revenue	10,000\$	—	10,000\$	—
	8,553,000\$	—	7,870,000\$	—

VII. Sinking Fund for Redemption of Recession Bonds.

66. All differences between the guarantees previously enjoyed by the expropriated railways and the interest on the Recession bonds emitted	160,000\$	1,658,000\$	160,000\$	1,658,000\$
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	1904		1903	
	GOLD	PAPER	GOLD	PAPER
Fund for Amortisation of the Internal Debt				
Receipts from sale of merchandise or properties belonging to the Union.....	—	2,000,000\$	—	2,000,000\$
Difference between receipts and payments at the National Savings Bank (Caixa Economica).....	—	5,000,000\$	—	5,000,000\$
	—	5,200,000\$	—	5,200,000\$
Revenue from lotteries in Special Application				
Revenue from federal concessions for lotteries as per law 953 of 1902.....	—	1,000,000\$	—	—
Tax of 5% on prizes over 200\$.....	—	—	—	—
Fund for Port Improvements				
Rio de Janeiro.....	2,000,000\$	500,000\$	—	—
Maranhão.....	—	150,000\$	—	150,000\$
Fortaleza.....	—	200,000\$	—	200,000\$
Natal.....	—	120,000\$	—	120,000\$
Parahyba.....	—	100,000\$	—	100,000\$
Paramaguá.....	—	100,000\$	—	100,000\$
Recife.....	—	100,000\$	—	100,000\$
Maceió (Alagoas).....	—	100,000\$	—	100,000\$
Florianopolis.....	—	150,000\$	—	150,000\$
Rio Grande do Sul.....	—	800,000\$	—	800,000\$
	2,000,000\$	2,020,000\$	—	2,520,000\$

By Art. 2 the executive is authorized —

- To emit up to 25,000 *contos* in Treasury Bills redeemable within fiscal year.
- To receive and pay out monies from Orphans and Deceased and sent persons funds, unclaimed lottery prizes, as also of the Savings Bank, Mont de Piété and other public deposits. Whatever surplus result from same shall be applied to the amortization of the internal debt and any deficit be charged to expenditure of the financial year.
- To recover 25% of duties on imports in gold, of which 5% for the arantee fund, and the balance 75% in paper.
- To recover dues for construction of harbour works undertaken by the Union, as follows:—
 - Up to 2% gold on the official value of imports at the port of Rio de Janeiro and at other ports where similar works are undertaken.
 - 1 to 5 réis, per kilog., on merchandise loaded or discharged from her ports according to its value, destination and origin.
- To accelerate these works, Government may accept gifts or grants from the States, Municipalities, or Associations provided that the obligations entailed do not exceed the respective dues.
- To revise the regulations for administration of the Orphans' fund.
- To come to an agreement with the governments of Uruguay and Paraguay for settlement of their debts to Brazil.
- To grant free postage to correspondence of the National Society of Agriculture and similar national societies.
- To admit materials for construction of the Goeldi Museum at Pará free of duty, on the requisition of the Governor of that State.
- To admit free of duties and registration fees (*expediente*) materials for water works and irrigation in Ceará and other drought-stricken States when solicited by municipalities.
- To admit free of duty materials and machinery for water works, street lighting, and tramways at Florianopolis in S. Catharina.
- To arrange with the States for transfer to them of the respective dues for port and harbour maintenance and improvement, on condition of the service being undertaken by them.
- To revise the scale of consular charges.

Art. 3. The modifications of the Customs tariff referred to in Art. 1 are as follows:—

- Machinery and appliances for agriculture shall pay duties of only 5% *ad valorem*, inclusive of portable engines and fertilizers, as also Chilean saltpetre, barbed wire, alcohol, de-naturalized and carburetted alcohol, tinned iron barrels for transport of same, and apparatus for utilization of alcohol when imported by agricultural syndicates organized in conformity with law 679 of 6th. Jan. 03.
 - Sale of objects to non-members of such syndicates on which the reduction of duties had been allowed will make both the syndicate and purchasers liable to a fine of 3,000\$000 and on repetition of the offence the syndicate will be dissolved.
 - The exemption of duties allowed by par. 9 of Art. 2 does not extend to the packing treated of in § 18 of the same Article nor to coverings of lead of commercial value.
 - Class 4, No. 32 of Tariff. *Garlapura, Vegetale, Celobene* and similar preparations of tallow and others mixed with other vegetable or animal oleic substances intended as substitutes for lard, to pay per kilo 2\$00.
 - Class 7, No. 95. Malt 50% less. i. e. per kilo \$040.
 - Class 8, No. 114. Leaves, flowers, &c of hops, &c 50% less. i. e. per kilo 0\$150.
 - Class 9, No. 124. Common beer in barrel to pay 1\$200 and in bottle 1\$300.
 - Class 10, No. 159. Yellow and red ochres are raised from 0\$030 per kilo and *azulão* 50% to \$100 per kilo and *azulão* 50%.
 - Class 12, No. 353. Of 29 Dec. 1902 is revoked and the duties for this class and those included in 5th part of note 42 of the tariff of 19 March 1900 are re-established.

Art. 4. State properties utilized must be specified in the reports of the respective Ministers, also the use they are put to and the cost of maintenance and be charged to "Works" account.

Art. 5. Account shall be given by each Minister in his report the motive, necessity and urgency of each separate supplementary credit and its application.

Art. 6. The Executive is authorized to adopt a differential tariff up to 20% on one or more products in compensation for concessions to Brazilian produce, such as coffee.

Art. 7. The basis for charges by the National Printing offices shall be the cost of labour and materials with 5% additional for deterioration of machinery, plus 10 to 25% according to the nature of the work.

Art. 8. Stamped tinned plates for canning butter or lard are exempted from duties on payment of registration charges (*expediente*) when imported directly by the manufacturers.

Art. 9. The dispositions of clause 7, No. 7 of Article 2 of law 953 of 29 Dec. 1902 granting exemption from duties shall continue in force with the following additions:— seeds, samples of live plants, and cattle, horses, sheep, asses and hogs for stock breeding and likewise galvanized and oval *toradado* wire of the dimensions 18 x 16 and 19 x 17.

Art. 10. Art. 3 of law 953 of 1902 remains in force, but in § 1, are included dues of all kinds, inclusive of lighthouse dues, which are hereby converted into a single fixed rate of 22.00. 0d. per vessel.

Art. 11. Exempts materials for construction of the Praia D. Manoel market from payment of import duties.

Art. 12. Materials furnished by contractors to Government shall not be exempt from payment of duties.

Art. 13. The fine stipulated in Art. 63 of the regulations No. 2,564 of 22 Jan. 1900 is reduced to 100\$ minimum and 500\$ maximum.

Art. 14. The following dispositions shall continue in force:— XI of Art. 3 of law 530 of 31 Dec. 1898; No. XIII of Art. 2 of law 640 of 14 Nov. 1899; No. VII of Art. 2 and Art. 9 of law 953 of 29th December 1902 and No. VII of Art. 26 of law 957 of 30th Dec. of the same year.

Art. 15. Each appropriation must be expended in the authorized manner and may not be utilized for any other purpose.

Art. 16. Treats of the distribution of credits by the different Ministries.

Art. 17. Obligations of previous fiscal years (*credenciaes fidejuss*) shall be payable during the subsequent fiscal year and 3 months after.

Art. 18. Exempts a work in memory of Dr. Manoel Victorino published at Lisbon from payment of import duties.

Art. 19. Treats of credits at the different departments.

Art. 20. The date for execution of decree No. 4,637 of 12th December 1902 is extended to 31st Dec. 1904.

Art. 21. Prohibits expenditure of a permanent character from being a charge to eventual expenses.

Art. 22. Advances to meet expenditure authorized by this law shall be only permissible in the following cases: a) when it cannot be exactly determined to for the army or navy, or for vessels on foreign service; § 1. Advances must not exceed 1/4 part of the respective vote; § 2. Amount must be given of such advances within 4 months without which no further advance can be made.

Art. 23. Directs monthly statements to be issued by the Custom House, showing the value of the duties remitted by special concessions.

Art. 24. All dispositions of previous Budgets are maintained.

Art. 25. The disposition contained in the part of art. 30 § 1º of Art. 39, Art. 69 and § 4º of Art. 70 of the Regulations corresponding to decree 5,672 of 12th September 1903 are maintained. The initial security, for which in accordance with Art. 2 of said regulations all insurance companies, life, marine, and fire are liable, is fixed at 50,000\$ payable in money or bonds (apolicies) for Companies with declared capital (*de responsabilidade*) not over 500,000\$, of 100,000\$ when the capital is for 200,000\$ to 600,000\$ 150,000 when the capital is 600,000\$ to 1,000,000\$ and of 200,000\$ when the capital exceeds 1,000,000\$.

§ 2º No marine or fire insurance company may take single risks exceeding 40% of their capital. Such risks may, however, be taken when the excess is re-insured on the same day in another authorized company, same being stated on the respective policy.

Art. 26. Commercial firms or companies who do not deal in exchange operations are not included in Art. 15 of law 741 of 26th December 1900.

Art. 27. All dispositions to the contrary are hereby revoked.

Rio de Janeiro 30 December 1903.

Summary

	1904		1903	
	Gold	Paper	Gold	Paper
Duties on imports including 50% gold for guarantee fund, 2% for Rio and other port works and surtax of 10% Capatazias, Warehouse dues and statistic dues.....	11,467,000\$	131,662,000\$	35,740,000\$	125,512,000\$
Shipping dues.....	100,000\$	10,000\$	100,000\$	10,000\$
Inland Revenue.....	1,319,667\$	72,171,000\$	1,227,667\$	71,673,000\$
Consumption dues and Excise.....	—	32,000,000\$	—	32,000,000\$
Surplus of "Extraordinary" revenues.....	318,844\$	7,060,000\$	180,275\$	6,755,000\$
Redemption fund.....	—	2,150,000\$	—	2,150,000\$
Guarantee fund exclusive of duties.....	120,000\$	—	120,000\$	—
Sinking fund for Rescission Bonds.....	100,000\$	1,658,000\$	100,000\$	1,658,000\$
do. do. Internal Debt.....	—	5,200,000\$	—	5,200,000\$
Lottery revenues, with special application.....	—	1,000,000\$	—	—
	46,515,518\$	253,811,000\$	40,967,912\$	248,018,000\$

Custom's Revenue for the whole country from January to November 1903, inclusive, reached Reis 181,612,400\$, of which 38,879,229\$ in gold and 142,733,171\$ in paper, as against 36,748,974\$ gold and 138,631,214 paper last year. Of the revenue for 1903, 928,730\$ gold correspond to the Surtax for the Rio port works.

The Rio Customs for the month of December yielded 6,769,952\$ nominal, of which 1,791,226\$ in gold and 4,978,727\$ paper, as against 1,550,819\$ gold and 5,275,635\$ paper last year, the increase being exclusively due to the surtax for port works, which gave 321,109\$ gold. There was a slight falling off in every other item of revenue, compared with last year.

Altogether since 15 July the surtax of 1 1/2 % on the official value of imports has produced 1,249,839\$ gold, equivalent to £140,607, in 6 1/2 months, whereas, for payment of the balance

of 2% interest on the 5 1/2 million loan, £50,000 or £60,000 would have been ample as we pointed out at the time the 1 1/2% tax was decided on.

The Port Works. Mr. Walker with two engineers, Messrs Fowler and Whyte, arrived in the R. M. S. S. *Nile*, but did not bring the two steam dredgers in their pockets, as the native papers seemed to expect. The dredgers, which are steaming out by themselves, have been diplomatically baptized Rodrigues Alves and Lauro Müller, and will come in handy if they want to throw mud at one another.

The Lloyd Brazileiro. Another steamer, the *Duvernoy*, has run aground, this time south of the Rio Grande but has since been got off. There is some talk of the sale of the Company's assets to an English concern, but if things go on like this there will soon be nothing left to sell.

Franco-Brazilian Relations. The cable stating that the French Senate had revived the proposal to raise the duties on coffee turned out to be a *canard*. On the contrary, Minister Decrais notified our Foreign Office to the effect that the duties would not be altered, and claimed the most-favoured-nation treatment. To this Barão Rio Branco replied that, as the *modus vivendi* had been denounced by France and had, consequently, terminated, it could only be renewed on an undertaking by France not to raise the duties. This Minister Decrais declined and, consequently, no definite agreement has been come to. So long, however, as France does not raise her duties on our coffee, it will really make no difference, and French goods will receive the same treatment as any other, unless, indeed, some use should be made of the clause of the Budget granting 20% abatement of duties on one or more articles to such countries as make concessions to our coffee. This clause was, however, included in last year's Budget without being utilized.

Practice versus Principle. How it is with ideas such as the following, Dr. Abreu could propose new duties to be put on so essential a commodity as rice we find hard to explain. "Brazil," said Amisco in his report on the Budget, like all South American nations, which as yet have no great industry of their own, is interested in receiving as cheaply as possible the manufactured products of other industrial nations. The only result that Brazil obtains by placing a protective customs barrier on manufactured goods is to provide the middlemen, mostly foreigners, with considerable profits and to encourage fraud and smuggling."

Exactly; though we have some doubts about the middlemen's profits. So to "prevent fraud and smuggling", duties on rice, *sacque*, beans, beer, etc. are raised higher than ever and made positively prohibitive!

THE ACRE

It is said that, fired by patriotism, Dr. Frontin will throw up his comfortable place as Director of the Central Avenue and volunteer for the direction of the Madeira and Mamore Railway. But railways cost money and it would be well for the Engineers to go slower.

According to the terms of the treaty the line ought to be finished in four years; but treaty or no treaty we very much doubt of it will. First of all there is the money to raise, and then

the climate, which is deadly, to be battled with. There are routes all starting from S. Antonio, the distance being estimated at 378 to 448 kilometres. Engineer Ross, who went over route in the seventies, calculated the cost at £487,000, and it was raised by Bolivia and the construction actually contra for £600,000 with the Public Works Corporation, but only a few kilometres were ever made. Since then it has been re-veyed by Engineer Pinkas and others, Engineer Crockatt estimating the cost at 14,000,000\$, or about £700,000.

Contrary to custom, war seems to agree with the Ad nos, their numbers having grown, if semi-official figures of 4 are to be believed, from a modest 10,000 before the revol 60,000, all Brazilians! Brazilian women are prolific enou in all conscience, but 600 in twelve months is too mu Unless this controversy stop soon we shall have them all, in women and children breeding, like rabbits six times a year!

MUNICIPAL AFFAIRS

Sr. Julio Cesar de Oliveira has reconsidered his decision at the request of *varias familias* decided to withdraw his resignation. Councillors Walfrido Figueiredo and Alvaro Lberto have renounced the extra 700\$ per month that the major was so kind as to vote at the tail of the Budget, and have ordered their shares to be paid, one to the S. José Institute and the other to be spent improving the city. But if it is not legal theirs, they can have no right to dispose of it and had better li it lie.

XARQUE ENTRIES IN 1903

From Argentina.....	5,378,470 kilos
Uruguay.....	21,397,670 "
Rio Grande.....	7,255,450 "
Total in 1903.....	34,031,590 kilos
" 1904.....	37,198,990 "

The largest importers were: — Cabral Belchior & Co. 96,754 bales; Frias & Co. 56,847; Monarcha Oliveira & Co. 55,110; Souza Filho & Co. 46,068; John Moore & Co. 24,957; Gustavus Gudgen 17,323 and Walter Bros 11,798 bales.

On 31 Dec. 1902 the stock comprised 3,927,860 kilos, and on 31 Dec. 1903 had fallen to only 1,163,920 kilos.

Prices for Rio Grande *sacque*, which were 200 to 340 *réis* per kilo in January, rose to 480 to 700 *réis* in December, whilst River Plate stuff also rose from 420 to 710 *réis* in January to 540 to 860 in December.

"SUPERARIS" We make it—you do the rest.

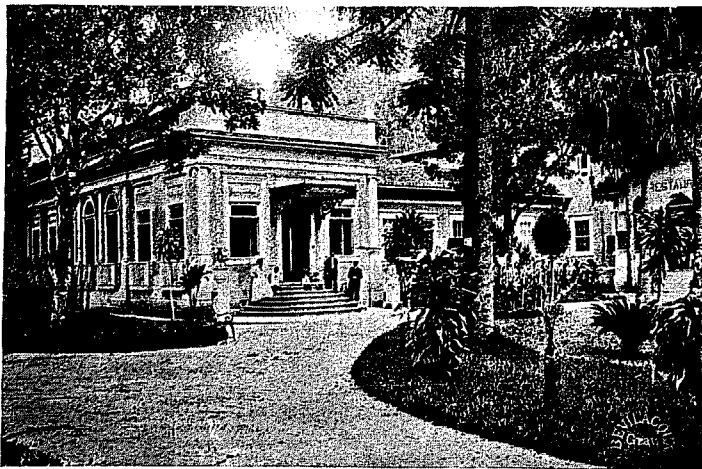
Books Received and Notices

No. 5 of *The Brazilian Mining Review* has an interesting article on the law regarding foreign companies, and another on the lignite deposits of Marahu in Bahia.

"Superaris" IF it makes living a pleasure, what DOES it make drinking?

GRAND HOTEL WHITE

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



Managed by the proprietor, "MARTIN."

The Paradise of Brazil

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

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

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

TELEPHONE NO. 1094.

The Brazilian Review

RIO DE JANEIRO, TUESDAY, JANUARY 12th 1904.

THE FINANCES OF THE STATE OF RIO

Dr. Nilo Peganha, the new Governor, has not allowed grass to grow under his feet or private feelings or sympathies to interfere with his duty, however painful it might be. To the amiable Brazilian nature there can be few more trying ordeals than that Dr. Nilo Peganha had to face; to dismiss unpaid officials with years of service whose only means of support, wretched as it might be, were derived from the service of the State. It is, therefore, all the more creditable that he did not try to shirk or palliate the necessity, but went through with it like a man, but sympathetically withal. He promised at the time that each should receive his due and they may be certain that his promise will be kept, because without loss of a day, he took the only possible steps to make it a reality by obtaining a temporary suspension of amortisation of the loan from the Bank of the Republic, to which a great part of the insufficient revenues were mortgaged. That, indeed, may do as a stop gap, but it can be no remedy, and, indeed, if it is to be confined to the debt to the Bank, it would be an odious exception. Such measures can only be excused on the grounds of imperious and unavoidable necessity, but must be the same for all!

Payment of interest on the Funded Debt absorbs some 37% of the total revenue, whilst settlement of the Floating Debt demands 30% more. With revenue amounting in all to some 6,728,000\$ only, it is impossible to reserve 67% for service of the debt and someone must go unpaid. The first duty of any government however, is to govern, and that can be only done efficiently by properly compensating its assistants.

Before anyone, the officials, without whom no revenue could even be collected or payments be made to anyone, have the first and foremost claim. Now that Dr. Nilo Peganha has given an earnest account of his attention to cut down expenditure to its lowest possible figure, it is fair that the employes discharged should be paid first and bondholders and other creditors wait. If government be made impossible, as it would be if every creditor could press his claim, it would end in simple bankruptcy and perhaps total loss to all, and even the privileged creditors holding bonds secured by mortgage of specific revenues would be included, were the machine to stop and revenue were to be no longer collected or even authorised. In such a situation it is well not to insist too much on mere rights or privileges, but to co-operate with endeavours of Government to re-establish finances on a more stable footing, as the foreign creditors of this country did with the Funding Loan. Such an expedient, however, would in this case be impracticable because the debt is heavier than the State can tolerate and any addition to it will only make things worse later on. For this reason we regret that Dr. Nilo Peganha has decided to pay off overdue salaries of the officials who remain in the Service in bonds, and believe it would be far better to suspend payment of interest and amortisation on the debt, pay off officials in cash, and come to an arrangement with the bondholders for renewal of payment of interest on a reduced scale. The floating debt is the real millstone that weighs the Fluminense Government down. Get rid of that and it will be possible to meet, if not all, at any rate, part of the service of the funded debt with punctuality. Otherwise employes, bondholders and creditors of every kind will be involved in the common ruin!

General News

Local Items. The returns of the Director General of Public Health for week ended 3rd January are as follow: — Bubonic plague, 7; small-pox, 27; measles, 2; influenza, 5; typhoid fever, 3; dysentery, 1; beriberi, 2; malarial fevers, 14; pulmonary diseases, 63; other contagious diseases, 1. Total 124. Violence, (including suicides) 4. Non-contagious diseases, 181. Total deaths from all causes, 309; equal to an annual death rate of 29.14 per 1,000 inhabitants. Mortality of contagious diseases to total number of deaths 40.45%. Under treatment in hospitals: yellow fever, 1; small-pox, 95 and bubonic plague, 55.

— We thank the President and Directors of the Royal Mail for their artistic card and good wishes for the New Year, that we cordially reciprocate.

By the card we see the Company was incorporated in 1837 and though old enough to be respectable is not so ancient as to become so absolutely fossilized, as seemed likely before. The present board look up the running. The card represents on one side a sailing vessel trying to make what seems to be Rio harbour, with the sun setting due East before the Captain of the port of the XV century retired to roost in his tree. The other side shows how differently things are done now, on the splendid new up-to-date liners, and make us grateful that it is in the XXth and not the XVth century we were invented.

— Post Office revenue in 1903 reached 6,675,628\$000 being 13,210\$000 more than the previous year.

— On the 3rd January our contemporary *L'Etat du Sud* entered on its 23rd year. It was founded by its present editor, Mr. Charles Morel, and its first subscribers were the Emperor and Comde d'Eu. M. Morel has seen many things and known many men and if he still exists and has managed to survive twenty-two years of ceaseless struggle for existence, he is luckier than most men and is to be congratulated. We wish him many happy returns of the day and that *L'Etat* may live a thousand years and that, as he cannot live so long, he may be privileged in another incarnation to edit it once more.

— The Sinking fund for *apólicas* was raised by purchase of 42 *apólicas* in December to 15,946,000\$000.

— The Government of this country, Brazil, Argentina, Chile, Uruguay, Paraguay and Bolivia have agreed to recognize the independence of Panamá on the day the papers arrive notifying the proclamation of independence.

— The Central Avenue. *O Jornal do Commercio* says that out of the total of 500 expropriations, 400 have been already settled amicably.

— The Paper Money in circulation, on the 31st December last was 674,978,942\$. On the 1st September 1898 it was 788,364,614\$000.

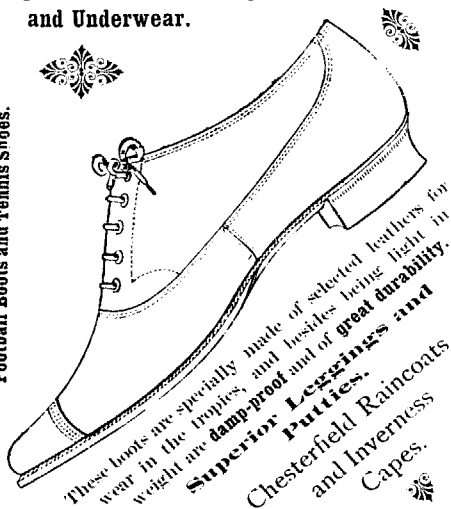
— On several sections of the Central railway, traffic has been interrupted by the heavy rains. At Ribeirão da Divisa, S. Paulo, the water rose to the level of the rails and carried away a bridge over the Pirangaba, and another bridge collapsed near kilom. 375.

— It is said that the Chief of Police, Dr. Cardoso de Castro, will shortly resign and be appointed to the vacancy in the Supreme Court.

— A fire broke out on the premises of the well-known ship-chandlers Messrs. Charles Hue & Co. in the *rua Fresca* on Saturday night, that completely gutted the building, besides damaging the hotel next door. The fire broke out in the living rooms on the second floor, and in spite of the heavy rain, spread with inconceivable rapidity. The stock of the firm was insured with different companies for 120,000\$000.

Superior British Hosiery and Underwear.

Football Boots and Tennis Shoes.



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

Superior Leggings and Putties.
Chesterfield Raincoats and Inverness Capes.

Clark & Co.

The Leading Boot & Shoe Dealers in Brazil.

AGENTS IN ALL THE PRINCIPAL CITIES.

Rua do Ouvidor No. 67, B
 RIO DE JANEIRO

RUA DE S. BENTO No. 8
 S. PAULO

: Bahia and Pará :



State of Rio de Janeiro. The new Government intend to sell at auction all State buildings at Petropolis, including the Home office (old Orleans Hotel) and the building used by the Legislature. The tribunals will be moved to Nietheroy and new buildings be purchased for housing the different departments, as the rents asked are extortionate. The wonder is that anyone could be found to let a house to so impecunious a government on any terms. Dr. Nilo Peçanha has appointed Dr. Pedro Alves to be prefect of Nietheroy and Dr. Rodrigues Peixoto of Campos. Dr. Matheus Brandão has been named secretary of finance.

Dr. Nilo Peçanha, the new governor, has not only cut the pay of officials 15%, but has sacrificed 25% of his own salary on the altar of patriotism. Besides, he has suppressed all subventions to charitable institutions (hospitals) as also the Junta Commercial, and has created a land tax of 3.10% on one seventh part of the value. A large number of school teachers have been dispensed with and the number of schools has been reduced. By these means, the Governor expects to save 1,500,000\$ out of a total estimated expenditure of about 7,000,000\$ per annum. The land tax will vary from 5\$, the minimum, to 300\$ the maximum for the largest property in the State.

S. Paulo. Dr. Bernardino de Campos is expected to shortly pass the Government to the Vice-President, Dr. Domingos Moraes, and go to Rio to complete the treatment by the eminent oculist, Dr. Moura Brazil.

The *Correio Paulistano* tries to justify the assault of Dr. Mercado by one of the President's (Dr. Bernardino de Campos) sons on the grounds of offended honour, but forgets that their very position should have prevented such an outrage. If their father was insulted he has his remedy at law, and under no provocation should consent to or connive at the law being broken, least of all by his own sons.

Dr. Mello Peixoto, the indefatigable secretary of Finance has completely recovered from his slight illness.

The tender of Sr. S. João for construction of water-works at Jaboticabal for the sum of 198,000\$ has been accepted.

The S. Marina glass factory at Agua Branca, founded by Messrs. Antonio Prado and Elias Jordão, for manufactory of all kinds of glass, now only turns out bottles, for which, however, there is a large demand by the numerous and prosperous S. Paulo breweries. The factory is close to the S. Paulo railway and on the Tietê river, from which the sand is dredged. Limestone is obtained from Rodalvalho and Pantoja on the Sorocabana line, and only sulphate of soda is imported. Gas furnaces are used for smelting, with a capacity of 25 tons per 24 hours.

In 1885 the whole revenue of the S. Paulo railway was only 6,132,458\$, equivalent at 18 1/2 d. to about £472,000. In 1899 it rose to 8,377,484\$, equivalent at 27d. to £942,000, and reached its currency maximum, 25,268,897\$ in 1901, equivalent at 11 1/2 d. to about £1,220,000. In 1893, in spite of currency earnings being 10,463,825\$ or 15% greater than in 1889, owing to the fall of exchange the sterling value fell to £503,000, or less than in 1886. To enterprises like the S. Paulo railway with capital in gold, variations of exchange are of the utmost importance. Supposing that it had fallen to 6d. in 1901, as it did in 1898, even with such enormous currency earnings its equivalent would have been only £637,000 stg.

The treasurer, paymaster and other employes of the Santos sanitary commission have been arrested for enquiry into the pretended robbery of 23,000\$ from the safe.

The strike on the Agudos branch of the Sorocabana railway has terminated.

J. Magalhães, an employe of the Sorocabana railway has been arrested on charge of embezzlement of 6,000\$ from the ticket department.

Pernambuco. The Government has notified twenty-seven defaulting Central sugar Factories to pay up overdue interest on monies loaned by the State of the aggregate value of 5,117,243\$000.

The number of defaulting factories is twenty-seven, of which one owes 698,475\$ two from 400 to 500 *contos*; four from 300 to 400, four from 200 to 300, three from 100 to 200 *contos*, and the rest from 6,781\$ to 171 *contos*, for all of which the Government may wait until they get it.

Ceará. In consequence of strike of the firemen and sailors, the passengers of the Lloyd steamer *Maranhão* were landed by boats from the Customs, but the cargo for Fortaleza was taken on to Recife. The British S. S. *Hubert* was lying in the harbour, but was unable to discharge.

At Fortaleza resistance to the press assumed an aggressive character, from the first. Not only did the men strike and refuse to work themselves but tried to prevent anyone else from doing so. Police assistance was, therefore, requisitioned to protect the workers, but the police were mobbed, and losing patience, fired on the strikers. Five or six deaths have resulted and quite a large number of wounded. A regiment of Federal troops had been ordered to embark at Recife, but for some reason or other the orders were countermanded.

Foreign Items. (URUGUAY.) Displeased because they did not get all they wanted, the Blancos under the non-descript Aparicio Saravia and Abelardo Marques, late mayor of Rivera, have appealed to arms and are again on the war path. Conciliation is still talked about at Montevideo, but if he is wise the President Battle and Ordóñez will temporise no longer but stamp out sedition once and for all. Of course Rio Grande is being mixed up in the business, and João Francisco, despite strict orders from Port Alegre, is holding constant conferences with

the rebels, and the Federalista refugees at Sant'Anna are shaking once more in their skins. Later advices say that conciliation has fallen through and that the Government has determined to fight and, we hope, give the Blancos a thorough beating.

Personal News

Mr. David Thompson, Minister for the United States, left for America in the S. S. *Tennison*.

Correspondence

THE FUNCTION OF THE BANK

Pernambuco, 31st Dec. 1903.

To the Editor of the *Brazilian Review*.

Dear Sir:

It would appear, that when you make the public debt of Brazil pass out as being \$46.25 *per capita* and as being 7.9 of a multiple of revenue, you make a somewhat misleading statement and one which requires elucidation.

Your statement is based on the valuation at the exchange of the day of debt in currency (537.4 *mil contos*), and of the amount of currency in circulation (675.5 *mil contos*); and of floating debt to the amount of 180.4 *mil contos*, when you convert into sterling as £65.9 millions, £33.7 millions and £9 millions respectively.

It can serve no useful purpose to base a comparison on so fallacious a basis, for clearly the valuation should be based on the sterling amount, on the amount of products necessary for payment of the debt.

Under this view of the case, and as regards the 537.4 *mil contos* of the internal debt payable in currency, equity seems to demand that this debt shall be transmuted into a gold debt calculated at the rate of exchange ruling at the respective dates of issue.

Clearly this is a preliminary point that has to be attended to if a counter part of the Issue Department of the Bank of England is to be created with a view to put the currency on a sound basis. This matter will be discussed later on. With regard to the 675.5 *mil contos* of currency in circulation, clearly this debt can only be got rid of, either by retiring the excess, in which case the average rate at which the excess could be so bought up would be at the half-way house between 27d. and 12d., roughly 18d., or the other way by which the depreciation of the currency can be made to disappear is by a largely increased value in the exportation of the country. The data you give in the Review of the 15th inst. serve to elucidate the economic effect of these two ways.

Your table gives:—

Foreign debt.....	£ 65,917,297
Internal gold.....	£ 3,066,254
Funded currency.....	£ 26,870,527
Floating debt.....	£ 9,029,440
Paper money in circulation.....	£ 35,774,780
	£138,619,298

Per capita £9.50 multiple of revenue 7.9.

Now supposing that the currency amounts be valued in sterling at the estimated amount at which they can be paid off (18d.) then the tables become:—

Foreign debt.....	£ 65,817,297
Internal gold.....	£ 3,066,254
Funded currency 537.4 <i>mil contos</i> say 18d.....	£ 40,000,000
Floating 180.4 <i>mil contos</i>	£ 13,500,000
Paper money 675.5 <i>mil contos</i>	£ 50,000,000
	£172,483,451

Per capita £11.10 multiple of revenue 9.7.

Supposing again that the currency has appreciated through a greatly increased value in the exportation sufficient to raise exchange to 27d.

The table will then be:—

Foreign debt.....	£ 65,900,000
Internal gold.....	£ 3,000,000
Funded 537.4 <i>mil contos</i> 27d.....	£ 60,000,000
Floating 180.4.....	£ 20,000,000
Paper money 675.5.....	£ 76,000,000
	£224,900,000

Per capita £15 multiple revenue 12.8.

On the supposition that the Government has converted the internal debt into a gold one and has current paper money sufficient to raise exchange to 27d. the public debt will then stand:—

Foreign.....	£ 65,900,000
Internal gold.....	£ 3,000,000
Funded.....	£ 40,000,000
Floating.....	£ 13,500,000
Paper money, say.....	£ 25,000,000
	£147,400,000

From this it follows that the Government can limit, to the productive power of the nation, the task of paying off debt to an amount of £147,400,000.

On the other and should the Government should take no steps in the matter and if the productive power of nation should, by its own energy, double or treble the amount of its products and so cause exchange to rise to 27d. the public debt will then stand at £224,900,000 as shown in the table already given. Those who wish to see the burden of debt, that must in all and every case fall on the productive power of the nation, reduced to the lowest possible point, are held to be the ruthless enemies of agriculture, whilst those who propose measures that must fix the burden of debt permanently on the shoulders of the producing workers of the nation, flatter themselves as being the champions and defenders of the industries that they are doing their best to kill.

ALLEN PATERSON.

"Superaris" Is MY idea of a good water, isn't it yours?

Companhia de S. Christovão

TIJUCA

HOW TO GET THERE AND WHAT TO DO WHEN THERE

ADVICE TO VISITORS AND TOURISTS



The little Cascade (Cascatinha)

As the electric cars only run on week days at stated intervals and there are none between the hours of 9.28 a. m. and 3.23 p. m., if the 9.28 car be missed it will be advisable to order a *special* by telephone, for which the charge is very moderate, only 25\$000 for 20 persons for the up journey.

Fares by mule tram to the junction with the electric railway are 200 réis each, and thence by the electric railway a return costs, 2\$500 or 2s. Roughly, one mil-réis goes about as far as 6d. would in England.

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

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

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

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

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

Some of the points well worth visiting in the neighbourhood are: — the "Chinese View", the "Emperor's table", Cachoeira or greater Cascade, Cachoeirinha or little cascade, the Grotto of Paulo and Virginia, Excelsior View, and if possible the peak of Tijuca itself. Most, if not all these points, with the exception of the peak, can be comprised in a circular drive of 2 to 3 hours through delightful woods. But should the visitor desire to visit the peak itself, saddle horses, which are not always obtainable, must be ordered in advance by telephone.

The Peak is 3,608 feet above the sea, and is higher even than the Corcovado and, indeed, the highest point on the chain. After about half an hour's drive the carriage has to be left and another hour's climb carries one to the peak, in which steps have been cut out of the rock and a hand rail assists the weary climber to reach the top where he is rewarded with a view that has its like nowhere in this wide world, and beggars all description!

The unit of the money of the country is the mil réis (1\$000, worth just one shilling). This is subdivided into fractional nickel coins of 100, 200, and 400 réis, worth 1 1/4 d., 2 1/2 d., and 5d. respectively. Travellers had better change some gold at a money changers (a respectable house will be found at 17, F. de Margo street), before leaving the city, and if unable to speak either Portuguese, Spanish or French, had better engage an interpreter (at Crashley's the English book-seller's, of 36 Rua do Ouvidor) for whom the charge is commonly Rs. 25\$000, for the day. Charges for breakfast at the Hotel White are at the rate of 4\$000 per head without wine. For carriages to visit the different points of interest charges are at the rate of 3\$000 per hour. Saddle horses cost 15\$000 per day but are difficult to obtain.

TIME TABLE

WEEK DAYS

FROM LARGO DE S. FRANCISCO DE PAULA	
A. M.	5.04—(6.24 from rua da Conceição luggage and passenger cars)—6.50—8.16—9.28 and 11.04
P. M.	2.16—(3.23 from rua da Conceição luggage and passenger cars) 3.28—4.16—4.28—5.28—5.40—6.40 and 9.04.

FROM ALTO DA BOA VISTA	
A. M.	6.40—8.01—(8.40 luggage and passengers cars)—10.00 and 11.10.
P. M.	—12.48—4.01—(5.04 luggage and passengers cars)—6.00—7.10—9.00 and 10.33.

SUNDAYS

Departure from the Largo de S. Francisco de Paula	
A. M.	5.04—6.28—7.04—7.28—7.52—8.28—8.52—9.16—9.52—10.16—10.40—11.16—11.40.
P. M.	12.04—12.40—1.04—1.28—2.04—2.28—2.58—3.23—3.52—4.16—4.52—5.16—5.46—6.16—6.40—7.04—7.34—8.04—9.04.

SUNDAYS

Departure from the Alto da Boa Vista for the Largo de São Francisco de Paula	
A. M.	6.40—8.01—8.40—9.19—10.00—10.39—11.10.
P. M.	12.07—12.36—1.44—2.12—3.18—3.44—4.34—5.04—5.23—6.00—6.39—7.10—8.13—9.00—10.33.

FARES

By horse cars from the Largo de S. Francisco to the Rua Uruguay, connecting with the electric cars.....	Ordinary cars.....	300 réis
.....	Special cars..	500 réis
.....	.....	300 réis
.....	Ordinary cars.....	500 réis
.....	Special cars...	500 réis
Electric cars from the Junction to the Usina.....	.....	500 réis
.....	.....	500 réis
.....	.....	500 réis
.....	.....	500 réis
Return ticket from the Junction to the Alto da Boa Vista.....	.....	2\$500
Book of 30 tickets available between the Junction and the Alto da Boa Vista.....	.....	30\$000
.....	.....	15\$000
.....	.....	x x x

bu-be-ca

Calls for Tenders and Contracts

CALL FOR TENDER OF

250,000 GRANITE AND ASPHALT PAVING BLOCKS

THE PREFEITURA OF THE CAPITAL (districto federal) hereby invites tenders for the supply of two hundred and fifty thousand Granite and Asphalt paving blocks to be presented at the Directory of Works and Roads (Directoria de Obras e Viacao) on the 1st March 1904 up to 2 p.m. The blocks shall be similar or superior to those employed on the RUA L. DE MARCO, preference being given to such as measure thirty centimetres in length, twelve centimetres in width and eight centimetres in height. Tenders must be presented in closed envelopes, duly stamped, in which the price per thousand (1000) paving blocks must be stated in figures, as also the address of the tenderer in full. The whole of the paving stones shall be deliverable in one lot at the Stores of the Prefectura in the RUA GENERAL CAMARA. At the same time, three sample paving blocks must be presented to the Committee and certified particulars regarding their employment by other cities. On presentation of the tender, the sum of 5000\$ shall be deposited as security.

22nd December 1903. — Chief of Section. — Signed JOAQUIM PEREIRA DE SOUZA CALDAS.

Prefectura do Districto Federal. Directoria de Obras e Viacao.

By order of H.E. the Prefect I hereby give notice that on 5th March 1904 at 2 p.m. tenders will be received at this office for paving an area of 25,000 metres with "Bituminous Cover" asphalt on the following conditions:— 1. A trial pavement of two thousand square metres 2,000 shall be made at places to be indicated. 2. If after three months' trial the paving should prove satisfactory as regards strength, resistance, safety of traffic and climate, the area shall be increased to twenty five thousand square metres, (25,000) to be constructed at the rate of one thousand (1,000) to two thousand and 2,000 square metres per month, which, at the Prefect's option, may be doubled, during the current and following fiscal year. 3. If the trial prove unsatisfactory, the contract shall be at once cancelled and the contractor paid for the work executed by him without claim to any further indemnity. 4. The streets and squares to be paved shall be designated by the Prefecture, but must be laid by the contractor. 5. Old paving stones taken up may be utilized for making concrete. 6. For the trial paving the Prefecture shall loan its steamroller, cost of working same as also of maintenance and repairs being on account of the contractor. 7. The paving shall be executed in accordance with the specifications already drawn up by the Directory of Works and roads (Directoria de Obras e Viacao). 8. Work shall be commenced within ninety days of the signature of the contract. 9. Tenders must be presented personally or by power of attorney in closed envelopes and be written out in Portuguese without erasures or corrections, all quantities and prices being stated at length and tenders be accompanied by an acknowledgment of the sum of 5000\$ (five contos) of reis having been deposited at the competent department as security, which security shall be raised to 10000\$ (ten contos) on the occasion of the signature of the contract, and to twenty contos (20000\$) if the trial prove satisfactory and the area to be paved be raised to twenty five thousand square metres. Said deposits may be made either in cash or in Municipal or Federal bonds. 10. Should the proponent selected fail to sign the contract within five days of being notified to that effect, he shall forfeit his security which shall revert to the municipal treasury. 11. For infractions of the conditions of the contract, bad quality of materials or imperfect work, the contractor shall be liable to fines of one hundred mil reis to five hundred mil reis at the discretion of the Prefect, besides being obliged to make good corresponding defects, and, in case of the dates fixed for the work being exceeded or further infringement of the contract, or proof of incapacity to carry it out on the part of the Contractors be proved, the contract shall be rescinded. 12. Rescission of the contract shall entail total loss of the security which will revert to the Municipality except in the case stipulated in clause three (3) when it will be returned. 13. Competition shall turn on the standing of the proponents, the prices stated in Brazilian currency, per lined metre for curb laying and per square metre for paving and the period during which maintenance is undertaken, that must not be less than three years. 14. The standing of the proponent must be duly certified by the municipal authorities of other cities where similar works have been carried out by the proponents and the certificate be legalized at the respective Brazilian Consulate.

Given at the Directory of Works and Roads of the Prefectura of the City of Rio de Janeiro (the capital) on 21st December, 1903.

Signed, C. A. Nascimento Silva.

Money Market

THE BRAZILIAN REVIEW

Saturday, January 9th, 1904.

Ninety days' bank rate on London opened on Monday, 11th, at 11 7/8 d. rose to 12 1/4 d. on Friday and closed this evening at 11 31/32 d.

The abundance of rubber bills and the lack of money are telling at last, and for a moment exchange looked inclined to

boom. But what with war threatening between Japan and Russia, the seamen's and now, the carters' strikes, the tendency was strangled in its birth. The expectation of heavy taking on account of the payment of £1,000,000 before the end of March to Bolivia weighs also on the market, and the feeling is, for the moment, decidedly pessimist. The fact that coffee has risen nearly 50% and rubber 30% since this time last year without any improvement whatever in exchange, or, apparently, in economic conditions, likewise, does not fail to impress the imagination with gloomy forebodings of what might happen if they both were to fall again as violently as they rose. As regards coffee, the rise of prices has not yet made up for the falling off in quantity; the c.i.f. value of the coffee shipped from 1st July last to 8th January being £ 658,302 less than for the corresponding period last year. So far, therefore, the general advantage has been nil, and the increase of rubber values has only just counterbalanced the deficit in coffee. Real, booming prosperity can only come if high prices are combined with big crops, as is now the case in Para and Manaus, where everything is again *couleur de rose*.

If coffee were to slump, with the prospects of a relatively small crop this year, and a shorter one next, the position might be serious enough in the dull months when there would be no more rubber and precious few coffee bills offering, but, for the present, the Bank of the Republic controls the market entirely. The table we publish to-day giving the position of the four foreign banks on 30th November shows a shrinkage of the cash to only 72.6% of sight deposits. In December, we believe, the process was still further developed, especially in the North where bills were eagerly taken up at rates as low as 11 7/8ths and the stock of cash was still further depleted. There is, however, a limit to such a process, which must be almost reached when the aggregate cash represents so low a percentage of sight deposits, which in individual cases has fallen to 52%. With nearly 40,000,000,000 in the safe representing 147.7% of the private deposits; with 1,000,000,000 untouched to its credit with its London bankers, and the greater part of the Port Works Loan to be yet drawn for, so long as there is no fundamental change in economic or political conditions, the situation is in the hands of the Bank of the Republic, which can put rates up or down almost as it chooses.

There is some talk of an issue of Treasury bills, it is thought, to take exchange for payment of the Bolivian indemnity. It is now some time, years we believe, since any of these bills were offered, revenue having been more than sufficient to cover expenditure. Nevertheless the authorization to emit 25,000,000\$ has regularly figured in the Budget, and is a common recourse of all countries, especially Great Britain, in which revenue is not equally distributed.

Mr. Rupp, who accompanied Mr. Gitchow to Porto Alegre, will take charge of the new branch of the German Bank, assisted by Mr. Mathiesen.

The London papers state that in December there was very influential buying of Brazilian stocks, chiefly on Continental account. The fall at the beginning of the month in Fundings and some other stocks, which always occurs after payment of dividends, was rather more accentuated than usual, probably on account of the Russo-Japanese situation.

The balance sheet of the Bank of the Republic for 31st December shows an increase of 1,834,460\$ in the cash, and simultaneous conversion of a debit to agents of 475,773\$ on 31st November to a credit of 684,859\$, the improvement in all being equivalent to 1,160,632\$. Simultaneously private deposits increased 3,485,780\$ and public diminished 2,426,836\$, the nett increase, therefore, being only 545,441\$. The ratio of cash to private deposits (fixed and sight) declined from 158.4% on 30th November to 147.7%.

As we foretold, the year's operations show a fair profit, the loss of 1,109,937\$ shown in the balance sheet of 31st December, 1902, having not only been made good, but a nett profit of 175,800\$ has been realised.

It was generally believed that the Bank had been losing heavily by exchange operations, but the contrary is, in fact, the case; as out of the nett profit of 1,285,737\$ realized during the past year, 400,000\$ are to be credited to the commercial section and the rest to exchange operations. Meanwhile, general interests have not been sacrificed, as would probably be the case with a purely private bank, to mere considerations of profit, but exchange has been kept comparatively level, and speculators been beaten with their own weapons. Speculation is, in fact, practically dead.

Such results would be creditable to anyone, but in a newcomer, like Dr. Custodio Coelho, without any previous experience of exchange operations, are truly remarkable.

LATEST CABLE QUOTATIONS

	1904	1903
Rio de Janeiro 90 d's closing Bank Rate, Jan. 9.....	11 15/16	11 15/16
No. 7 New York type of coffee, Jan. 8 per 10 kilos....	58.65	48.90
do do do do 8, Sept.....	7 11/16 c.	7 3/16 c.
do do do do Mar. options.....	7.45 c.	4.15 c.
Rio de Janeiro: 5 1/2% Apolices (internal) Jan. 9.....	95.8000	93.0000
Bank of England Rate.....	4 1/2	4 1/2
Open market Rate London 3 months.....	3 9/16	3 1/2
London Quotations:		
Bonds 1889, 4 1/2%.....	76 1/2	76 1/4
1895, 5 1/2%.....	91 1/2	90
1903, 5 1/2%.....	79 1/2	—
Funding loan, 5 1/2%.....	101 1/2	100
West. Minas, R'y 1/2%.....	87	86 3/4

"SUPERARIS" We may brag about it, and we DO.

QUOTATIONS DURING WEEK CLOSING JANUARY 8th, 1904
WERE AS FOLLOW:-

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

OFFICIAL RATES	90 d/s		30 d/s		60 d/s		90 d/s	
	Bank	Counter	Bank	Counter	Bank	Counter	Bank	Counter
London	11 3/4	11 1/2	11 3/4	11 1/2	11 3/4	11 1/2	11 3/4	11 1/2
Hamburg	11 3/4	11 1/2	11 3/4	11 1/2	11 3/4	11 1/2	11 3/4	11 1/2
Paris	11 3/4	11 1/2	11 3/4	11 1/2	11 3/4	11 1/2	11 3/4	11 1/2
New York	11 3/4	11 1/2	11 3/4	11 1/2	11 3/4	11 1/2	11 3/4	11 1/2

Extremes at which business was done during the week ended January 8th were 11 3/4 d. - 12 1/4 d. for 90 d/s Bank paper and 11 3/4 d. - 12 1/2 d. for private.

The average Bank 90 d/s counter drawing rate for the week comes out at 11 3/4 d. the corresponding sight rate being 11 3/4 d. against 11 1/2 d. the average sight rate of the *Camara Sindical*.

The average depreciation for the week, calculated on the basis of the Bank's sight rate, is 56.13% and the premium on gold 127.98% against 56.33% and 134.10% last week. At these rates:

	was worth	208240	against	208452	week
£	1801	1801	1802	1802	
Shilling	804	804	804	804	
1 penny	804	804	804	804	
1 Franc	804	804	804	804	
1 Mark	804	804	804	804	
1 U. S. Dollar	48174	48174	48212	48212	
1 10000 coin	158303	158303	158316	158316	

BUSINESS DONE ON THE RIO STOCK EXCHANGE
During the week ended January 8th, 1904

DESCRIPTION	Sales	Highest	Lowest	CLOSING		
				This week	Last	Date of last
GOVERNMENT SECURITIES						
Apollon Geras 5% a	565	972	962	972	968	Dec. 31
do do Fractions	25900	968	915	968	962	31
Internal Loan 1895, 5% a	40	970	965	965	960	31
do do order	8	971	962	962	960	31
Internal Loan 1897, 6% a	211	1028	1007	1028	1005	30
do do order	72	905	905	905	905	30
3% a Bonds bearer	70	902	898	902	898	31
do Fractions	70	902	898	902	898	31
Rio de Janeiro Municipal Loan, bearer	911	177	176	177	174	31
do do order	53	180	180	180	178	30
State of Rio de Janeiro	20	308	305	305	310	23
do do order	81	308	308	308	328	31
State of Minas, bearer	299	74	73	73	73	22
do do order	125	73	72	72	73	17
do do Bahia	22	72	72	72	72	17
BANKS						
Republica	565	34	33	34	33	Dec. 29
União do Comercio	70	27	27	27	28	30
RAILWAYS & TRAMWAYS						
Sapucaia Ry	50	218	218	218	25	Dec. 29
Jardim Botânico Tr'y	150	175	175	175	174	26
COTTON MILLS						
Corcovado	20	218	215	215	215	Dec. 10
Magães	50	226	220	226	220	29
MISCELLANEOUS						
Sal e Navegação	50	56	56	56	105	Dec. 29
Melhoramentos no Brazil	15	8	8	8	75	11
Nova Mechanica	100	32	32	32	53	31
DEBENTURES						
Sorocabana-Iguazu Ry	200	71	71	71	75	Dec. 23
Braz. Industrial Factory	100	265	265	265	265	5
Jardim Botânico Tr'y	289	217	214	214	214	31
Carris Urbanos (2008)	150	200	198	200	198	30

The total business done on the Rio de Janeiro Stock Exchange amount to 1,823,829,000 distributed as follows:-

Government securities	1,614,317,800
Bank shares	20,958,800
Railway & Tramway shares	34,475,800
Insurance shares	15,300,000
Cotton Mill shares	11,350,000
Miscellaneous do	127,429,800
Debtentures	1,27,429,800
Total, week ending Jan. 8th, 1904	1,823,829,000
do do do 1st, 1904	1,663,600,000
do do do 9th, 1903	1,953,097,000

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

For week ended

DESCRIPTION	Dec. 1, 1903	Dec. 11, 1903
Government Securities		
Gold Loan 1879 4 1/2%	50	50
do do 1883 4 1/2%	50	50
do do 1884 4 1/2%	50	50
do do 1889 4 1/2%	50	50
do do 1897 4 1/2%	50	50
West of Minas Railway 7%	102	103
New Funding Bonds 4 1/2%	77	78
Resepcion Bonds 1902 4 1/2%	102	103
do do 1903 5 1/2%	77	78
State of S. Paulo 5%	96	101
do do 5%	94	96
State of Para 5%	40	40
Corporation Bonds		
City of Rio de Janeiro 4%	81	81
City of Santos 6 1/2%	101	100
Railways		
Brazil Great Southern 7% Cum. Pref.	34 1/2	34 1/2
Comde Flen Limited	3 1/2	10 1/2
Espirito Santo and Caravelas	23 1/4	31 1/4
Gr. Western of Brazil, Limited	68 1/2	68 1/2
Leopoldina Limited	43 1/4	47 1/2
Porto Alegre a Novo Hamburgo 7% Pref. Shares	4 1/2	4 1/2
Rio Claro, S. Paulo, Limited, Shares	23 1/2	23 1/2
S. Paulo, Limited	163	163
do do 5% Non-Cum. Pref.	117	117
S. Braz. Rio G. do Sul Limited	13 1/2	14 1/2
Railway Obligations		
Brazil Gr. Southern 6 1/2% Stl. Mt. Debts, 1896	64	66
do do 5% Stl. Mt. Debts, Red.	96	98
do do 5% Perm. Deb. Stock	66	68
Campos & Carangola 5 1/2% Deb.	34	36
do do 5 1/2% Deb.	104	106
Gr. Western of Brazil Stock 6 1/2%	116	118
do do Ext. 6 1/2%	103	105
Leopoldina 1 1/2% do Stock, red.	86	87
Magyana, 5% Deb. Bonds	20	100
Porto Alegre a Novo Hamburgo 6% Mort. Deb. Stock	84	86
S. Paulo, Ltd. 3 1/2% Debentures Stock	131	133
do do 3 1/2% do	122	124
do do 4% do	104	106
S. Braz. Rio G. do Sul, Limited 6 1/2% do	96	98
Rio Claro, S. Paulo 5% Deb. stock	121	123
Banks		
British Bank of South America, Limited	5 1/2	10
London & Brazilian Bank, Limited	15 1/2	16 1/2
London & River Plate Bank, Limited	47 1/2	47
Shipping		
Amazon Steam Navigation Co., Limited	7	7
Royal Mail Steam Packet Co.	24	25
Pacific Steam Navigation Co.	23 1/2	23 1/4
Mining		
St. John del Rey	1 1/8	1 1/8
Telegraphs		
Amazon Tel. Shares	2 1/2	2 1/2
London Platino Brazilian 6% Debts, 1901	98	102
Western Tele. Co. shares	113 1/4	113 1/4
do do 3 1/2% deb.	100	100
do do 1 1/2% deb. stk.	98	101
Miscellaneous		
Centraira Waterworks 5% Deb. 2nd issue	99	102
City of Santos Imp. Ltd. 7% non-cum pref.	10	11
City of Santos Imp. Ltd. 5% cum pref.	10 1/2	11 1/2
do do 5% 1st charge deb.	101	103
Rio de Janeiro City Imp. Limited	24 1/2	25 1/2
do do 5% Deb. Int. Apr.-Oct.	100	102
do do Int. June-Dec.	100	102
Rio de Janeiro Flour Mills Limited	1 1/8	1 1/8
do No. 175,000 to 3,222,700	1 1/8	1 1/8
do Mort. deb.	102	102
S. Paulo Gas Co. Limited	10 1/4	10 1/2
Dunlop Coffee, ord.	1 1/2	1 1/2
do 7 1/2% Cum. pref.	4	4
do 5 1/2% 1st. Mort. deb.	5	84
S. Paulo Coffee Est. 7 1/2% Cum. pref.	95	95
do 5 1/2% 1st. Mort. deb.	95	98
Pernambuco Water Works		

SUPERARIS
Trade mark - The GREEN Star

Position of the 4 Foreign Banks
INCLUDING ALL BRANCHES, BUT EXCEPTING AGENTS, ON NOVEMBER 30TH, 1903
IN COSTAS

ALL BRANCHES INCLUDING AGENTS	CASH	ACCOUNTS WITH HOME OFFICES		DEPOSITS		PERCENTAGE OF CASH TO SIGHT DEPOSITS %
		Credit	Debit	Sight	Term	
London & Brazilian	20,547	31,371	17,498	52,398	3,456	56,854
London & River Plate	17,250	18,331	13,301	20,217	3,425	23,642
Brasiliense	4,189	3,110	36,243	7,505	7,325	14,830
German	14,196	16,641	24,604	16,917	7,994	24,911
Total	66,182	73,453	91,646	97,137	18,171	115,308
Rio	26,400	12,831	28,042	38,284	3,000	41,284
S. Paulo	15,630	5,195	18,364	22,029	3,412	25,441
Santos	3,013	3,813	3,152	3,361	708	4,069
Rio de Janeiro (Porto Alegre)	3,279	3,330	1,941	5,159	31	5,190
Bahia	3,265	379	3,186	3,351	27	3,378
Perambour	4,186	6,359	2,559	7,513	1,092	8,605
Porto Alegre	12,968	1,912	7,843	14,800		14,800
Total	66,182	73,453	91,646	97,137	18,171	115,308
London & River Plate	22,220	16,119	72,582	101,282	16,068	117,350
Brasiliense	33,229	68,502	7,097	100,592	15,892	116,484
German	9,733	68,403	80,183	96,110	16,172	112,282

The movement of the seventeen branches of the four foreign banks for the 30th of November show a shrinkage of 12,937,000\$ in the cash and increase of 5,313,000\$ in the credit with home offices. Sight deposits diminished 5,145,000\$, whilst term increased 103,000\$, the ratio of cash to sight deposits being, consequently, reduced from 81.7% on the 31st October to 72.6% on the 30th November. The London and Brazilian, London and River Plate and German Banks all lost ground, their percentages falling from 84.6, 88.0 and 74.5 to 75.5 and 65.5, respectively, whilst the position of the British Bank improved from 57.4 to 59.8%.

Strangers Private Hotel

(PENSÃO LARANJEIRAS)

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

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

For further information apply to the Manager

Balance Sheets

London and River Plate Bank, Limited

ESTABLISHED 1862

Capital	£ 1,500,000
Capital paid-up	500,000
Reserve fund	1,000,000

BALANCE SHEET OF THIS BRANCH

DECEMBER 31ST, 1903

Assets	
Bills discounted	£ 1,061,998\$40
Bills receivable	6,174,075\$10
Loans, accounts pledged, etc.	2,131,368\$50
Accounts with Head Office & Branches	5,625,885\$30
Sundry accounts	891,708\$150
Securities pledged and in deposit	1,221,208\$80
Securities in deposit	4,121,358\$50
Cash: In current money in the safe of the bank	6,416,922\$840
Total	67,387,788\$250

Liabilities

Declared capital of the branch	£ 1,500,000\$000
Deposits, Fixed and with notice	1,026,325\$970
Accounts current with and without interest	9,300,598\$10
Sundry accounts	8,825,428\$270
Deposits of securities, etc.	12,218,648\$940
Bills payable	24,129\$840
Accounts with Head Office, branches & agencies	16,221,075\$130
Total	67,387,788\$250

E. A. O. E., Rio de Janeiro, January 7th, 1904
For the London & River Plate Bank, Limited
(Signed) C. D. Nimmans, Manager; Harry Wergall, Atty. Accountant.

British Bank of South America, Limited

Capital 20,000 shares, £20 each	£ 4,000,000
Capital paid up	500,000
Reserve Fund	3,225,000

BALANCE SHEET, DECEMBER 31ST, 1903

Assets	
Shareholders	4,444,144\$40
Bills discounted	1,725,836\$210
Loans, accounts pledged, etc.	1,838,125\$210
Bills receivable	2,766,891\$940
Accounts with Head Office & Branches	3,722,482\$130
Securities pledged and in deposit	1,122,612\$540
Sundry accounts	2,162,312\$240
Cash: In current money	2,151,671\$140
Total	26,215,670\$040

Liabilities

Capital	8,888,888\$80
Accounts current without interest	1,707,079\$780
Accounts current with interest on notice	72,009\$160
Deposits fixed	1,133,728\$260
Accounts with Head Office & Branches	3,128,407\$830
Securities pledged and in deposit	5,776,512\$630
Bills deposited	1,317,073\$040
Bills payable	28,218\$00
Sundry accounts	3,112,971\$240
Total	26,215,670\$040

E. A. O. E., Rio de Janeiro, January 7th, 1904.
For The British Bank of South America, Limited
(Signed) G. N. Green, Atty. Manager; E. Ribban Cooke, Accountant.

Brasilianische Bank Fur Deutschland

BALANCE SHEET, DECEMBER 31ST, 1903

Assets	
Accounts current guaranteed	3,075,986\$865
Accounts with Head Office, branches and agencies	15,216,955\$167
Bills receivable	6,890,791\$215
Bills discounted	3,682,692\$540
Bills pledged	1,521,192\$140
Securities pledged	1,392,862\$770
Securities in deposit	12,384,153\$860
Cash: In current money	4,825,871\$772
Total	51,622,108\$599

Liabilities

Capital: 1 Mark = 1\$000	10,000,000\$000
Accounts current with interest	7,026,973\$450
without do.	1,224,432\$48
with Head Office, branches and correspondents	10,891,148\$422
Deposits fixed	1,918,771\$809
Securities pledged and in deposit	18,416,548\$740
Sundry accounts	2,150,281\$670
Total	51,622,108\$599

E. A. O. E., Rio de Janeiro. — *Theil. — Entress, Directors.*

London & Brazilian Bank, Limited

Capital	£ 1,500,000
Capital paid-up	750,000
Reserve fund	750,000

BALANCE SHEET, DECEMBER 31ST, 1903

Assets	
Capital Unallocated	6,666,666\$670
Bills discounted	1,837,354\$310
Bills receivable	6,455,183\$300
Accounts with Head Office & Branches	13,929,000\$970
Loans, accounts current, etc.	3,709,725\$870
Accounts current guaranteed and sundry securities	2,712,663\$600
Sundry accounts	671,337\$800
Cash: In current money	9,696,891\$590
Total	65,734,876\$060

Liabilities

Capital	13,666,666\$670
Deposits:	
Accounts current without interest	11,655,502\$850
Accounts current at short notice	1,122,391\$250
Fixed maturity	960,851\$590
Accounts with Head Office & Branches	1,571,637\$160
Accounts current guaranteed & sundry securities	2,712,663\$600
Sundry accounts	7,932,668\$310
Bills payable	132,608\$100
Total	45,734,876\$060

E. A. O. E., Rio de Janeiro, January 1th, 1904.
For the London & Brazilian Bank, Limited.
(Signed) F. Broad, Manager; A. G. C. Blake, Accountant.

Banco da Republica do Brazil

OLD ACCOUNT

BALANCE SHEET, DECEMBER 31st, 1903.

ASSETS

APOLICES IN GUARANTEE OF RESERVE FUND (<i>Guarantee to the Treasury for the Loan of 2,000,000,000 now reduced to 2,000,000</i>)		201,000,000
Bank securities:		
Federal Bonds, shares and debentures of Banks and Companies, free in Brazil and Europe	48,717,022,800	
Federal and municipal apolicies given as security to the Treasury	24,686,163,800	73,403,186,600
Bills discounted:		
Not matured, with 2 endorsers	127,890,000	
Not matured, with 1 endorser	302,400,000	430,290,000
Bills deposited:		
Matured	164,887,700	
Not matured	163,000,000	327,887,700
Bills receivable:		
Value of the securities		21,001,078,800
Less: — Credits to sundry others	26,274,877	
— Old bonificacio in this a/c	12,100,248,920	1,554,555,003
Accounts current, guaranteed:		
Debtors, with guarantee	13,730,504,000	
Debtors, under judicial process	22,071,200,976	
Debtors, in accord with Bank	3,236,538,800	
Debtors, in liquidation	50,100,000,587	89,138,274,363
Less: — Old bonificacio in this account	37,879,905,800	51,258,368,563
General Accounts Current: Debtors without guarantee		
ACCOUNTS CURRENT: Debtors, without guarantee		17,079,064,000
ACCOUNTS CURRENT of Aid to Industries: Debits from liquidations of loans		78,808,800
Loans to industries:		
Capital	8,820,417,810	
Interest	1,822,201,800	10,642,619,610
Agricultural Loans in Northern States:		
Balance of this a/c		256,168,800
Agencies: Debit balance		
Real Estate: Balance of this a/c		83,021,875
Bank Edifices and Furniture		10,481,340,800
Values deposited:		1,430,000,000
As commercial security	183,489,300,776	
Belonging to sundry parties	14,970,194,882	198,459,505,658
Repassed exchange (recambios)		
Shares redeemed: (for redemption of capital) fraction of 0.30		502,048,950
Redemption: of 3% inscriptions during December		920,000
Liquidations: in accord with Law 689 of Sept. 20, 1900 inscriptions deliverable		744,600,000
Cash in current money		1,104,700,000
		8,421,664,200
		300,565,938,400

LIABILITIES

Capital	100,000,000,000
Reserve fund	201,000,000
Profit and loss	27,701,217,800
Deposit: for redemption of hypothecary notes by Banco da Brazil	2,900,000
Special creditors, in accord with Law 689 of Sept. 20th, 1900: Balance of liquidation of inscriptions and in cash	1,141,008,800
Privileged creditors:	
By judicial deposits	781,717,827
By deposits in account current, without interest	103,425,800
	1,187,143,627
Companhia Lio d Brasileiro, in judicial liquidation	
Accounts current on loans to industries:	78,275,512
Amount to strike from debit of <i>antimonia</i> s	425,781,800
General accounts current: Credit balances	2,281,635,476
Bank dividends unpaid	171,104,000
Deposits of values, as stated in Assets	198,459,505,658
Federal Treasury: Special account for exchange with guarantee (2,000,000,000)	5,600,938,400
Profit of redemption on emission of 3% inscriptions Emittid	121,845,000,000
Less: — Redeemed to November	68,922,400,000
	52,922,600,000
Interest on 3% inscriptions: Balance payable	
	242,838,000
	300,565,938,400

NEW ACCOUNT

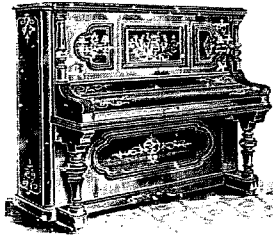
BALANCE SHEET, DECEMBER 31st, 1903.

ASSETS

Accounts Current, guaranteed	10,532,680,200
Bills discounted	4,961,168,564
receivable	66,119,858
Securities pledged	37,083,606,862
deposited	51,007,388,208
Agents:	
In Brazil and in Europe	24,511,121,800
Securities belonging to the Bank	
(E. 1,130,000 a 27 d.)	10,045,700,000
Accounts current with interest Debtors with guarantee	15,568,688,208
Securities in liquidation	1,407,749,840
Cash: In current money	30,888,739,926
	195,163,028,442

LIABILITIES

Accounts current, without interest	7,488,805,844
Accounts current, with interest	17,362,100,204
Accounts current foreign	224,331,827
Agents, in Brazil and in Europe	23,826,262,800
Judicial deposits	1,006,231,873
Bills, at interest	857,285,150
Deposits of securities, etc.	88,181,055,070
Federal Treasury:	
In current account	30,315,761,804
Money at fixed maturity	10,000,000,000
Exchange a/c (E. 1,000,000 a 27 d.)	8,888,888,880
Municipality of Rio de Janeiro interest on Bonds	67,914,800
Profit & Loss	175,800,800
Sundry accounts	6,708,587,500
	195,163,028,442



E. BEVILACQUA & CO.

RUA DOS OURIVES No. 43

A large stock of PLANOS by the following makers always kept on hand
RONISCH, COLOMBO, PLEVEL, BOISSELOT, on hire or for sale.

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Lithography: Music, Maps, Menu-cards, Placards, etc.
Photo-engraving in line or half-tone. Reproductions of all kinds in zinc or copper.

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

E. Bevilacqua & Co.

Rua dos Ourives No. 43.

2s with our market. The small receipts of late may, to some extent, be due to heavy rains up country, but in any case, show a heavy fall off, although days of 12,000 to 13,000 entries may not be impossible. The receipts this month ought not to reach 275,000 bags. Calculating on the January receipts, which should be the biggest for a month for the second half year of the crop Santos crop ought not to reach 6 3/4 millions, which is the general opinion here. Some people talk of an early crop next season, but, if we compare the amount of new coffee which was entered last year before the 1st July and which may have amounted to 400,000 bags maximum, we cannot give any importance to these quantities as the next crop will be most decidedly later than the present one. Extra Primes were sold at as much as 78,400 to 78,500, Primes 78,100 and Superiors fetched up to 68,800. Goods and Regulars were somewhat slower, but Goods fetched 68,400 and Regulars up to 68. Peaberries are slow, Superior Peas worth 78,000. Old Yellows and Washed were rather neglected. Exchange fluctuated slightly, but without influence on coffee. The *parita* is 640 rs. Shipments were, as could not be otherwise expected, relatively small, but even so, our stock went down to 1,194,131 bags.

In *O Café das Águas* flowering was reported from the Sorocabana, but as is evident, such a flowering will not influence, in anything, the next crop.

Le Bulletin de Correspondance of Havre in its issue of 15th December says: — "In spite of the extreme nervousness of the market in face of a rise from 30 to 43 francs, unjustified by the statistical position of the article, there is always a nucleus of speculators who pin their trust to the fact that the speculative impetus comes from New York. Faith, in the power of American speculators, is great and moreover they have with them the principal coffee house that before was 'bear'. Prices will depend upon receipts. It is likely that the second half of the season will give a good deal less coffee than last year, which would justify 40 frs. being maintained, or even 45 frs. But it is difficult in view of the enormous visible supply to believe in higher prices. Consumption is falling off and has refused to respond to speculators."

We have received the statistics of coffee for the six months ended 31st December, organized by the *Centro do Comercio do Café*, which we propose to analyze in detail in our next number. For the present, we will merely point out that a new, and in our opinion, much better method has been adopted for country entries by daily returns from the different revenue offices of Minas, Rio, S. Paulo and Espirito Santo in this city of the coffee on which duties have been paid. The usual method is to take the arrivals at different points, but if it, perhaps, represents the day to day increment more closely, in the long run some coffee is always overlooked and not included.

Entries, according to the *Centro*, were as follow: —

	Bags	of	30	of
From Minas.....	1,707,355	"	20	of
Rio.....	825,473	"	7	of
S. Paulo.....	198,577	"	2	of
E. Santo.....	56,833	"	3	of
Other origins.....	108,169	"	3	of
	2,896,344			
As against.....	2,925,446			
Former Figures.....	2,896,347			
Difference.....	29,102			

A correspondent of *O Estado de S. Paulo* says that in the Laranjal district the drought did great damage and that the little fruit on the trees corresponds nearly all to the November flowering.

From the northern part of the State of S. Paulo some reports of rust (*Ferrugem*) that is doing considerably damage and greatly weakening the trees. Previously this rust which did so much damage in the State of Rio attacked trees singly but has now spread over entire plantations.

Le Bulletin de Correspondance of Havre of 8th December analyzing the rise of prices to 42.50 frs. remarks "Satisfied as we may be with the rise that has taken place, it is time to enquire whether circumstances generally admit of further upward investment so long as there is no certainty that the current crop will be as small as it is represented. As regards the growing crop, it is advisable to accept reports with circumspection. Whilst acknowledging that in consequence of the falling off of receipts the general statistical position must improve, it does not seem of a nature to justify any rise of importance over present prices. The "Visible" on the 1st of December does not show any appreciable modifications compared with the previous month. Its volume 13,850 represents 700,000 bags more than for last year, 3,150,000 more than 1901 6,050,000 more than 1900 and 6,650,000 more than 1899. From 1st December to 30th June 1902 the visible supply underwent a remarkable reduction of exceptional importance that reached 1,271,000 allowing then that in consequence of smaller entries the excess of the 700,000 bags in the "Visible" compared with 1902 disappear and that there be also a reduction similar to last year's, the total shrinkage will be 2,00,000 bags which would appear to represent as far as can be foreseen the maximum. The new season will

commence on July 1904 with a visible of 11,900,000 bags about the same as for 1903 and seeing that prices fell in July to 29frs50 and 30frs. in August such enormous figures do not seem to make for higher prices. These prices it must be remembered, were not momentary or the sole effect of heavy entries at the end of the season and consequent of a big crop to follow, because in 1901 advices all tendered to show that the next crop would be underrated so that on such grounds prices ought to have risen instead of falling."

PLANTING CONDITIONS IN DECEMBER

From advance reports of the Boletim de Agricultura de S. Paulo.

1st District (Central Railway). The month of December was very rainy, although at first planters complained that the intermittent and heavy rains did more harm than good, because the water ran off without properly moistening the soil, but left the leaves and fruit at the mercy of the burning sun, that followed. With the new moon of the 18th came copious rain, thunderstorms and stormy weather during the rest of the month. In several districts the rivers flooded, but no damage is reported by the Inspector to the growing crop. There seems, however, no doubt that it will be a small one.

2nd District (Campinas). The weather during December was generally unfavourable for the cultivation of coffee. The changes of temperature were great and rapid, with strong winds and torrential rains. Nevertheless the trees look well with abundant foliage, and the berries, corresponding to the first flowering, are well developed. The young crop, however, will suffer materially in consequence of the unusually large number of berries that are falling.

3rd District (Ribeirão Preto). The fruit that fell during December in consequence of the drought and heat, is estimated at 7% in the districts between S. João da Boa Vista and S. Simão.

4th District (S. Carlos do Pinhal). A great deal of fruit has fallen, but the Inspector thinks that, nevertheless, the growing crop will be fair and perhaps larger than the current one.

5th District (Sorocabana). The weather in December was not unfavourable for coffee plantations, as the rains, although frequent, did no damage, especially in plantations on the porous red soil (*terra roxa*) and even on the more tenacious soils, which easily turn to mud, no damage is to be noted. On the other hand, the rain has stopped weeding, and the trees will suffer somewhat on that account, as when the soil is not turned over it is liable to cake and harden when exposed to the sun. Little fruit has fallen, and the berries are developing without impediment. About the middle of the month the heat was great but the fruit did not suffer, although the late flowering was somewhat prejudiced thereby. For the most part, plantations in this district do not promise more than an average crop excepting the few that are situated on the northern slopes of the hills, and are, therefore, sheltered from heavy winds, from which a good crop may be expected.

MANIFESTS OF COFFEE

During the Week ended January 8th, 1904
RIO DE JANEIRO

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Jan. 2	<i>Prinz Eitel Friedrich</i>	Hamburg opt.	Gustav Trinks & Co.	100	
"	do	Leixias.....	Sundry.....	254	
"	do	Lisbon.....	do	20	
"	do	Port Elizabeth.	Norton, Meg. & Co Ltd	1,000	1,374
" 5	<i>Brazil</i>	Pará.....	Ornstein & Co.....	980	
"	do	do	Sundry.....	323	
"	do	Manaus.....	do	1,165	
"	do	do	Pinto & Co.....	200	
"	do	Maranhão.....	Ornstein & Co.....	75	
"	do	do	Sundry.....	20	
"	do	Maceré.....	do	61	
"	do	Pernambuco.....	do	50	3,164
" 5	<i>Corcovado</i>	Vaharaisa.....	C. W. Gross & Co.....		9
" 6	<i>Touyson</i>	New York.....	Hart, Bond & Co.....	28,000	
"	do	do	Ornstein & Co.....	7,508	
"	do	do	Theodor Wille & Co.....	5,000	
"	do	do	J. W. Duane & Co.....	2,500	
"	do	do	Eugen Uffrom.....	492	43,500
" 6	<i>Nile</i>	Buenos Aires	Sundry.....	287	
"	do	Cap-Town opt.	Norton, Megaw & Co	300	657
" 6	<i>Atlantique</i>	Buenos Aires..	do		300
			Total.....		49,024

SANTOS

DATE	NAME OF VESSEL	DESTINATION	SHIPPERS	BAGS	TOTAL
Jan. 1	Kf Umberto	Naples	Sundry	16	21
	do	Genoa	do	5	
	do	New York	J. W. Deane & Co.	10,829	
	do	do	Carl Hellwig & Co.	8,500	
	do	do	N. Gepp & Co. Ltd.	5,750	
	do	do	E. Johnston & Co.	5,000	
	do	do	W. F. McLaughlin Co.	1,900	
	do	do	Hayn & Rosenheim	1,000	
	do	do	The Hills Bros. Co.	1,012	
	do	do	Holworthy Ellis & Co.	680	31,277
	do	Lisbon	Sundry	100	
			Total		37,388

The coffee sailed during the week ended Jan. 8th, was consigned to the following destinations

UNITED STATES	EUROPE & MEDITER- RANEAN	COAST PLATE	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	43,500	374	3,164	696	1,390	49,034	2,822,835
Santos	37,277	121	—	—	—	37,398	4,685,779
Total 1903/1904	80,777	495	3,164	696	1,390	86,432	7,508,614
1902/1903	78,105	88,300	11,579	850	12,000	19,138	7,563,747

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS
Week ended

	Jan. 8	Jan. 1	Jan. 8	Jan. 1	Crop to Jan. 8
Rio	45,870	11,885	31,625	28,412	2,695,948
Santos	37,277	134,363	81,385	281,418	1,659,977
Total 1903/1904	83,147	146,248	113,010	309,830	4,355,925
do 1902/1903	179,882	301,536	251,750	426,189	7,797,323

LOCAL STOCKS (brokers' stocks)

	Jan. 8/1904	Jan. 1/1904	Jan. 9/1903
Rio	665,007	685,314	607,030
Santos	1,204,120	1,241,910	1,281,790
Total	1,871,027	1,927,224	1,888,820

OUR OWN STOCKS

RIO: Stock on Jan. 1	539,777
Entries during week ended Jan. 8	49,532
Loaded (Embarques) for week ended Jan. 8	589,309
Stock in Rio on Jan. 8	68,542
Afloat: Stock on Jan. 8	10,031
Loaded during week ended Jan. 8:	
From Rio	68,542
From Nietheroy	12,592
In transit	6,000
Sailed as per manifests week ended Jan. 8	97,165
Stock afloat in Rio Harbour on Jan. 8	49,034

Nietheroy: Stock on Jan. 1	10,595
Entries for week ended Jan. 8	9,624
Loaded during same week	20,219
Stock at Nietheroy on Jan. 8	12,592

Stock in 1st and 2nd hands and those at Nietheroy on Jan. 8	576,525
SANTOS: Stock on Jan. 1	1,238,850
Entries for week ended Jan. 8	42,564
Loaded during same week	1,281,414
Stocks in Santos on Jan. 8	83,380

Stocks in Rio and Santos on Jan. 8th, 1904	1,774,550
do do on Jan. 1st, 1904	1,759,253
do do on Jan. 9th, 1903	1,686,282

FOREIGN STOCKS

	Jan. 1/1904	Dec. 25/1903	Jan. 2/1903
United States Ports	2,562,000	2,557,000	2,283,000
Havre	3,425,000	—	3,109,000
Both	5,987,000	2,557,000	5,392,000
Deliveries United States Visible Supply at United States ports	85,000	69,000	118,000
	3,210,000	3,150,000	2,690,000

COFFEE PRICE CURRENT

For the week ended Jan. 8th, 1904

DESCRIPTION	Jan. 2	Jan. 4	Jan. 5	Jan. 6	Jan. 7	Jan. 8	Aver. ages
RIO N. 6 per 10 kilos	6.400 (min.) 6.465 (max.)	6.504 6.710	6.498 6.740	6.577 6.915	6.809	6.672	
N. 7	6.128 (min.) 6.196 (max.)	6.332 6.468	6.336 6.484	6.594 6.672	6.526	6.163	
N. 8	5.855 (min.) 5.921 (max.)	6.090 6.196	6.264 6.382	6.400 6.500	6.264	6.181	
N. 9	5.651 (min.) 5.719 (max.)	5.855 5.961	6.060 6.128	6.120 6.196	6.060	5.936	
SANTOS superior per 10 kilos	6.200	6.200	6.200	6.200	6.200	6.200	
Grand Average	6.100	6.100	6.200	6.200	6.100	6.100	
N. YORK per lb.	7 3/8	7 1/2	7 9/16	7 5/8	7 5/8	7 11/16	7 3/8
Spot N. 7 cent.	7 1/8	7 1/4	7 3/16	7 3/8	7 3/8	7 7/16	7 3/4
Options:							
Mar.	7.35	7.50	7.45	7.35	7.20	7.45	7.28
May	7.45	7.80	7.80	7.70	7.50	7.70	7.69
July	7.85	8.00	8.00	7.85	7.70	7.95	7.89
HAVRE, per 50 kilos							
Options, francs:							
Mar.	45.75	46.00	45.00	45.25	44.25	45.25	
May	46.75	46.75	45.75	46.00	45.10	46.05	
July	47.25	47.25	46.25	46.50	45.50	46.50	
HAMBURG per 1/2 k.							
Options, pfennige:							
Mar.	37.50	38.00	37.00	37.50	36.75	37.25	
May	38.50	38.75	37.75	38.25	37.50	38.15	
July	39.00	39.25	38.25	38.75	38.00	38.65	
LONDON per cwt.							
Options, shillings:							
Mar.	37 3/4	37 3/4	36 3/4	36 3/4	35 9/8	36 7/8	
May	38 1/2	38 3/4	37 3/4	37 3/4	36 9/8	37 3/4	
July	38 9/8	38 9/8	38 1/2	37 9/8	37 3/4	38 1/4	

SALES OF COFFEE for the week ending

	Jan. 8/1904	Jan. 1/1904	Jan. 9/1903
Rio	19,000	48,000	50,000
Santos	70,000	67,000	130,000
Total	119,000	115,000	180,000

HOURS OF RAINFALL

(By favour of the Leopoldina Railway)

DECEMBER	2nd.	3rd.	4th.	5th.	6th.	7th.	8th.	TOTAL
STATIONS	Heavy	Light	Heavy	Light	Heavy	Light	Heavy	Light
S. Francisco Xavier				1	1	3	8	11
Pilar				2	10	18	12	42
Maná				12	6	12	12	42
Raiz da Serra				4	12	4	6	22
Petropolis	6		2	6	6	24	24	60
Areal			10	4	5	12	21	52
S. Jose do Rio Preto	12		7	8	4	9	10	50
Entre Rios			6	8	20	4	20	58
Serra			2	4	4	1	6	14
Saeger								
Bicas	1		6				12	19
Furtado de Campos						4	8	12
Guarany							2	16
Ligação							12	68
S. Geraldo	4		1				12	21
Tetelinas			2	2	2		6	12
P. Nova	12	24	18	18	8	6	24	110
Saude			24	14			14	52
Nietheroy				2	1	2	2	9
P. das Caixas				3	5	19	4	31
Carboeiros				2	4	21	4	31
Th. de Oliveira				1	8	12	10	31
Friburgo				1				31
Staudens				5	3	3	11	21
Porto Novo				2	2	1	15	21
V. Grande	1	6		2	3	1	11	21
Recreio				3	2	4	3	15
Leopoldina				4	10	3	10	27
Cataguases				2	6	9	4	21
Miraby	4		3		2	2	13	21
Palma				8	1	7	6	22
Patrocínio				1	2	5	2	10
S. Paulo				6	6	1	4	17
Porciuncula				1	5	1	7	14
Santa Luzia								24
Cordeiro				1	10			11
Macuco				2	2			4
Laranjeiras					6			19
Tres Irmaos								5
Paraquana								4
Capivary								4
Indayassu								12
Macahé								2
Glycerio								1
C. Araruaia								2
Triunpho								2
M. Moraes								7
Campos								1
S. Fidelis								1
Mineiros								4
Atafona								12
Murundú								6
Munty								9
M. Freitas								3
Paraizo								4
Haperema								2

"Superaris" Does one thing certainly - satisfies everybody. Means lots of things.

COFFEE SAILED DURING THE MONTH OF DECEMBER 1903

Per Shippers			
NAMES	RIO bags	SANTOS bags	TOTAL bags
Theodor Wille & Co.	118,064	78,749	196,813
Grinstein & Co.	61,864	—	61,864
Haas, Rand & Co.	41,122	31,156	72,278
Matherson & Co.	4,750	—	4,750
J. W. Deane & Co.	37,750	5,250	43,000
Pinto & Co.	5,593	—	5,593
Gustav Trinks & Co.	3,278	—	3,278
Bachlow & Willberg	8,544	—	8,544
E. Johnston & Co.	9,256	66,890	76,146
Norton, Mezag & Co. Ltd.	24,426	—	24,426
Karl Kriecher	5,684	8,796	14,480
Richard Riemer & Co.	2,347	—	2,347
W. F. Mc Laughlin & Co.	11,800	23,191	34,991
Arbuckle & Co.	17,500	—	17,500
E. S. Nielson & Co.	150	—	150
Ed. Ashworth & Co.	296	—	296
Siqueira & Co.	2,200	—	2,200
J. W. Purchas	227	—	227
John Moore & Co.	11,000	—	11,000
Quayle Davidson & Co.	3,000	—	3,000
A. Schirmer & Co.	—	7,140	7,140
Nannmann, Gepp & Co. Ltd.	—	33,216	33,216
A. Frommel & Co.	—	10,397	10,397
Carl Helwig & Co.	—	86,926	86,926
Pardo, Chaves & Co.	—	36,250	36,250
Zerrenner, Bilow & Co.	—	35,550	35,550
Nossack & Co.	—	8,391	8,391
Hays & Rosenheim	—	8,908	8,908
Schmidt & Trost	—	3,832	3,832
W. Bittel & Co.	—	15,751	15,751
Henry Wolffe & Co.	—	3,016	3,016
The Hills Bros Co.	—	3,924	3,924
Salles, Toledo & Co.	—	12,500	12,500
Holworthy, Ellis & Co.	—	6,236	6,236
Muller & Co.	—	7,744	7,744
Ell. Pugh's Carbon Co.	—	1,150	1,150
Lion & Co.	—	80	80
Sundry	15,161	25,875	41,036
Total 1903	433,970	624,168	1,058,138
do 1902	312,763	970,745	1,283,508
do 1901	396,452	1,076,451	1,472,903

Per Destinations

NAMES	RIO bags	SANTOS bags	TOTAL bags
New York	258,750	272,300	531,050
New Orleans	95,041	75,329	170,370
Hamburg	—	95,019	95,019
do option	—	—	—
Trieste	15,918	22,752	38,670
Havre	3,056	15,587	18,643
do option	—	11,776	11,776
Antwerp option	2,000	—	2,000
do	—	29,519	29,519
Marseilles option	3,375	—	3,375
do	—	17	17
Constantinople	2,500	—	2,500
Sayra	1,250	—	1,250
Buenos Aires	5,411	131	5,542
Copenhagen	—	250	250
Odessa	125	—	125
Rotterdam	875	—	875
Sabonica	—	17,179	17,179
London	1,250	—	1,250
Montevideo	—	31,128	31,128
Oran	—	125	125
Moslaguam	125	—	125
Lisbon	207	56	263
Leixoes	—	156	156
Baltimore	19,010	—	19,010
Bordeaux	321	—	321
Corfu	1,592	200	1,792
Port Elizabeth	500	—	500
Gothenburg	125	—	125
Philippville	125	—	125
Gallipoli	125	—	125
Oporto	6	—	6
London opt.	1,250	—	1,250
East London	—	100	100
Naples	71	618	689
Algiers	150	—	150
Dakar	20	—	20
Fiume	1,000	593	1,593
Malaga	—	2,750	2,750
Channel E. G.	—	450	450
Catrom	—	10,500	10,500
Barcelona	—	25	25
Coruna	—	2,775	2,775
Catania	—	250	250
do	—	4	4
Coastwise:			
Pernambuco	3,241	—	3,241
Pará	3,725	—	3,725
Porto Alegre	925	—	925
Mãõs	1,464	30	1,494
Rio Grande do Sul	685	—	685
Rio de Janeiro	—	3,346	3,346
Pelotas	422	—	422
Maranhão	1,135	—	1,135
Corumbá	62	—	62
Maceió	46	—	46
Obidos	50	—	50
Itapetina	100	—	100
Paraguari	—	1	1
Aracaju	—	2	2
Total 1903	433,970	624,168	1,058,138
do 1902	312,763	970,745	1,283,508
do 1901	396,452	1,076,451	1,472,903

"Superaris" Amongst others, high priced waters days ARE numbered.

Per Shipping Companies

NAMES	RIO bags	SANTOS bags	TOTAL bags
Lampart & Holt Line	153,523	175,641	329,164
Prince Line, Ltd.	29,948	35,369	65,317
Hamburg & Südamerikanische Dampfschiffahrts-Gesellschaft	2,154	67,729	69,883
Chargers Réunis	29,829	13,025	42,854
Société Générale de Transports Maritimes	1,420	26	1,446
Royal Hungarian Sea Navigation Co. (Adria)	9,975	—	9,975
Hamburg Amerika Line	3,139	10,078	13,217
The Royal Mail Steam Packet Co.	3,215	33,367	36,582
Austrian Lloyd	8,653	23,251	31,904
Norddeutscher Lloyd	2,581	37,775	40,356
Empreza de Navegacao "Grão Pará"	750	—	750
Lloyd Brasileiro	7,398	—	7,398
Navigazione Generale Italiana	1,000	621	1,621
La Veloce	2,419	376	2,795
Companhia Nacional de Navegacao "Cosmopolita"	924	—	924
Companhia dos Messagerios Maritimos	1,268	—	1,268
Companhia Navegacao Pernambuco	1,228	—	1,228
Empreza Navegacao Paranaense	1,887	—	1,887
Pacific Steam Navigation Co.	202	—	202
Rob. M. Slosser & Co.	20,003	31,972	51,975
Sundry	125,891	35,750	161,641
Total 1903	433,970	624,168	1,058,138
do 1902	312,763	970,745	1,283,508
do 1901	396,452	1,076,451	1,472,903

"SUPERARIS" "The writing is on the wall".

Shipping

ARRIVALS AT THE PORT OF RIO DE JANEIRO

During the week ended January 9th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON-SAGE	FROM
Jan. 3	União	Brazilian	S. S.	431	Maceió
3	Recife	do	do	481	Mãõs
3	Esperanza	do	do	499	Aracaju
3	Espirito Santo	do	Schooner	11	Cabo Frio
3	São Il	do	do	39	do
4	Dois Amigos	do	do	34	do
4	Iris	do	S. S.	859	Pará
4	Corcovado	British	do	2,929	Glasgow
5	Manchester Inven-	do	do	—	—
5	tor	do	do	2,775	Cardiff
5	Nile	do	do	3,253	Southampton
5	Athena	do	do	7,853	Washington
5	Colombia	French	do	1,900	Havre
5	Atlantique	do	do	2,700	Bordeaux
5	RE Umberto	Italian	do	2,066	Genoa
5	Itahy	Brazilian	do	452	Pernambuco
6	Fidelense	do	do	259	S. João da Barra
6	Dantas	do	Schooner	50	Cabo Frio
6	Antia Clara	do	do	41	do
6	Jabourang	British	S. S.	1,828	Cardiff
6	Clyde	do	do	3,363	Buenos Aires
6	Terence	do	do	2,650	Santos
7	Kara	do	do	1,507	Hull
7	Città di Genova	Italian	do	2,543	Genoa
7	S. João da Barra	Brazilian	do	230	Villa Nova
7	Itapava	do	do	707	Porto Alegre
8	Itataya	do	do	48	do
8	Orellana	British	do	3,095	Valparaiso
8	Llangibby	do	do	2,451	Cardiff
8	S. Paulo	German	do	3,065	Hamburg
9	Prinz Sigismund	do	do	2,642	do
9	Styabo	British	do	1,273	Antwerp
9	Alexandria	Brazilian	do	317	Aracaju
9	Almirante	do	Schooner	190	Itajahy

SAILINGS FROM THE PORT OF RIO DE JANEIRO

During the week ended January 9th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON-SAGE	FOR
Jan. 3	Mercurio	Argentine	S. S.	750	Buenos Aires
3	Conselheiro	Brazilian	Schooner	320	Cabo Frio
4	Chancer	British	S. S.	1,757	Santos
5	Athena	do	do	7,853	London
5	Corcovado	do	do	2,929	Valparaiso
5	Sabá	do	do	1,765	Buenos Aires
5	Brasil	Brazilian	do	1,690	Northern port
5	Antia Clara	do	Barge	545	Maceió
5	S. Francisco	do	Schooner	34	Cabo Frio
6	Espirito Santo	do	do	14	do
6	Despique	do	do	30	do
6	Activo II	do	do	33	do
6	S. Sebastião	do	do	18	do
6	Teixeirinha	do	S. S.	257	S. João da Barra
6	Clyde	British	do	3,363	Southampton
6	Tennyson	do	do	2,652	New York
6	Nile	do	do	3,259	Buenos Aires
6	Atlantique	French	do	2,700	do
7	Colombia	do	do	1,900	Santos
7	Città di Genova	Italian	do	2,543	do
7	Guarani	Brazilian	do	643	Maceió
8	Orellana	British	do	3,095	Liverpool
8	Schwarz	do	do	2,685	Buenos Aires
9	Leucra	do	do	1,950	Victoria
9	Olivia	Brazilian	Schooner	223	Cabo Frio

CHARLES HUE & CO.

Commission Merchants, Steamship Agents and
General Store Dealers

Agents for the British Anti-Fouling Composition and Paint Company. Sole Agents
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A large Stock of Chandlery, Engineering Goods and Tools; also Ropes, Chains
and Canvas of best quality always on hand.

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CABLE ADDRESS: HUE-RIO.

P. O. Box 392.

h-10-04

ab-11-04

SAILINGS FROM THE PORT OF SANTOS

During the week ended January 8th, 1904

IN SANTOS HARBOUR

on January 8th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FOR
Jan. 2	<i>Amaral</i>	Brazilian	S. S.	927	Pernambuco
2	<i>Corrientes</i>	German	do	2,407	Hamburg
3	<i>Petropolis</i>	do	do	3,093	do
3	<i>Hedelberg</i>	do	do	2,145	Buenos
4	<i>Hambly</i>	Brazilian	do	432	Pernambuco
4	<i>Padre</i>	British	do	4,399	Buenos Aires
5	<i>Chauca</i>	do	do	1,737	Mancha stea
5	<i>Eddystone</i>	do	do	1,451	New Castle
5	<i>Citta di Genova</i>	Italian	do	2,543	Genoa

Steamers	Tons	Sailing Vessels	Tons
<i>Cardinal</i>	2,136	<i>J. D. Everett</i>	1,357
<i>Kolozear</i>	1,210	<i>Harrich</i>	383
<i>Weyland</i>	1,493	<i>Alce Maria</i>	467
<i>Corrientes</i>	2,407	<i>Sacrid</i>	399
<i>Hedelberg</i>	2,145		
<i>Chauca</i>	1,737		
<i>Eddystone</i>	1,451		
<i>Citta di Genova</i>	2,543		
<i>Catania</i>	1,822		
Total	16,944	Total	3,206

ARRIVALS AT THE PORT OF SANTOS

During the week ended January 8th, 1904

DATE	NAME OF VESSEL	FLAG	RIG	TON- NAGE	FROM
Jan. 3	<i>Guapard</i>	Brazilian	S. S.	926	Montevideo
3	<i>D. Kodolpha</i>	do	Schooner	17	Tiquias
4	<i>Ré Umberto</i>	Italian	S. S.	2,065	Genoa
4	<i>Tamar</i>	British	do	2,006	Buenos Aires
4	<i>Clyde</i>	do	do	3,399	Southampton
4	<i>Hambly</i>	Brazilian	do	432	Porto Alegre
6	<i>Terrace</i>	British	do	2,190	New York
7	<i>Petropolis</i>	German	do	3,093	Buenos Aires

THE FREIGHT MARKETS

British. The general condition of the freight market shows very little alteration in the crisis which owners are passing through. We use this expression "crisis", because the belief is gaining ground, and very considerably so, that there is great financial trouble coming along, and that, in all probability, we shall see unpleasant tokens of it before many weeks. It cannot be supposed that all the tramp boats which have been running this year can be kept on trading, for rates of freight have now been worked down by the competitive mania to such a level that the stage where boats were being worked to show a slightly larger loss than would be incurred by laying up has now been passed. We know of a great many cases in which steamers are running at very heavy loss. From Rio de Janeiro to the States 20 to 22 cents is obtainable for coffee. We believe the last rate paid from Rio to the Cont. for manganese ore was 14s. *Fairplay*, 17th. Dec. 1903.

Argentina. There is no change to report in connection with our Brazilian trade which is restricted to spot shipments that are affected by the prevailing labour troubles. Rates are nominally quoted unchanged at \$3 to Rio and \$3 1/2 to the lower ports with the exception of Porto Alegre which commands \$5 1/2, all from B. A. with 2s/ extra from up-river ports. Owing to a better demand from this side for forward loading boats, coal rates from Wales to the River Plate are as low as they can well be. Large carriers appear to cover expenses by accepting 6s/ and smaller carriers claim 7s/ to 7s 3d. *Times of Argentina*, Dec. 28th.

Local Market.—The forward engagements of Coffee during the week were as follow:—

Per S.S. <i>Terrace</i>	for New York	39,000	bags of coffee
" "	<i>Catania</i>	3,250	" " "
" "	<i>Kolozear</i>	4,500	" " "
" "	<i>Citta di Genova</i>	250	" " "
" "	<i>Nile</i>	387	" " "

The S. S. *California* of the P. S. N. Co., that threatened to prove a total loss, has been got off the bank at Bahía Blanca and has proceeded to Talcahuano for repairs.

The S. S. *Calderon* has brought a quantity of material for the port works.

"Superaris" Not only takes away the cob-webs from the brain, but prevents their coming. In other words a good "pick me up".

FOREIGN VESSELS AFLOAT

IN RIO DE JANEIRO HARBOUR

on January 9th, 1904

Steamers	Tons	Sailing Vessels	Tons
<i>Giacomo</i>	2,080	<i>Francis Fishers</i>	1,359
<i>Procyon</i>	2,130	<i>Ephra</i>	385
<i>Vallhallo</i>	1,660	<i>Sophia</i>	255
<i>Rodney</i>	2,331	<i>Annie Smith</i>	249
<i>Plimpton</i>	1,850	<i>Guarico</i>	1,175
<i>Daubar</i>	2,410	<i>Anna & Mathias</i>	247
<i>Flamman</i>	1,356	<i>Mathonja</i>	654
<i>Britania</i>	3,378	<i>Bellos</i>	860
<i>Gaspé</i>	2,491	<i>Julia</i>	662
<i>Draupir</i>	2,449	<i>Mary Chauson</i>	182
<i>William Broadly</i>	1,954		
<i>Dancar</i>	2,410		
<i>Manchester Traveller</i>	2,775		
<i>Ré Umberto</i>	2,066		
<i>Jabourough</i>	1,828		
<i>Terrace</i>	2,690		
<i>Kara</i>	1,597		
<i>Llangibby</i>	2,451		
<i>São Paulo</i>	3,065		
<i>Prinz Sigismund</i>	2,642		
<i>Strabo</i>	1,273		
Total	46,805	Total	6,028

CURRENT COFFEE FREIGHT RATES

FOR THE WEEK ENDED JANUARY 8TH, 1904

	Rio	Santos
Aden via Trieste	50/- & 5 1/2	50/- & 5 1/2
Antwerp 1,000 kilos	35/- & 5 1/2	25/- & 5 1/2
Alexandria**	55 fres. & 10 1/2	55 fres. & 10 1/2
Alicante	61 fres. in full	50 fres. in full
Algiers via Marseilles	51 1/2 fres. & 10 1/2	51 1/2 fres. & 10 1/2
Almerie	58.50 fres. in full	—
Agulles	73.50 fres. in full	—
Algoa Bay } via England	60s. & 2 1/2 1/2	—
} " New York	40/- & 5 1/2	—
} " Hamburg	40/- & 2 1/2 1/2	—
Bassorah	90 fres. & 10 1/2	90 fres. & 10 1/2
Barcelona	35 fres. & 10 1/2	35 fres. & 10 1/2
} via Hamburg	78/6 & 2 1/2 1/2	—
} " Trieste	55/- & 5 1/2	55/- & 5 1/2
} " Southampton	80s. & 2 1/2 1/2	—
Bilbao	56.50 fres. in full	60.50 fres. in full
Bremen	35/- & 5 1/2	25/- & 5 1/2
Bordeaux, 900 kilos	35 fres. & 10 1/2	25 fres. & 10 1/2
Bombay via Trieste	50/- & 5 1/2	50/- & 5 1/2
Braila**	57.50 fres. & 10 1/2	57.50 fres. & 10 1/2
Brindisi**	49 fres. & 10 1/2	49 fres. & 10 1/2
Buenos Ayres per bag. 60 kilos	28500	28500
Beyrouth**	70 fres. & 10 1/2	70 fres. & 10 1/2
Cadiz	35 fres. & 10 1/2	35 fres. & 10 1/2
Calcutta via Trieste	55/- & 5 1/2	55/- & 5 1/2
Carthage	61 fres. in full	50 fres. in full
Colombo	50/- & 5 1/2	50/- & 5 1/2

"Superaris" Utter weariness — but there'll be none, if you stick to IT.

Corfu**	55 fres. & 10 1/2%	55 fres. & 10 1/2%
Carrachee	50/- & 5 1/2%	50/- & 5 1/2%
Coronna	53.50 fres. in full	53.50 fres. in full
Cavalla	48 fres. & 10 1/2%	58 fres. & 10 1/2%
Christiana	45/9 in full	—
Copenhagen	37/6 & 5 1/2%	27/6 & 5 1/2%
Cape Town	via Encl. 1,000 ks New York... 40/- & 5 1/2% Hamburg... 40/- & 2 1/2% Buenos Aires* 45/-	—
Constantinople**	52 1/2 fres. & 10 1/2%	52 1/2 fres. & 10 1/2%
Coquimbo	50s. & 5 1/2% via England... 67/6 & 2 1/2% New York... 45/- & 5 1/2%	—
Durban	Hamburg... 55/- & 2 1/2% Trieste... 55/- & 5 1/2% Buenos Aires* 45/- in full	52 1/2 fres. & 10 1/2% 55/- & 5 1/2%
Delagoa Bay	via England... 67/6 & 2 1/2% New York... 45/- & 5 1/2% Hamburg... 55/- & 2 1/2% Trieste... 55/- & 5 1/2%	—
East London	via England... 67s. 6d. & 2 1/2% New York... 45/- & 5 1/2% Hamburg... 67/6 & 2 1/2%	—
Finne	40s. & 5 1/2%	35s. & 5 1/2%
Galatz**	62 fres. & 10 1/2%	62 fres. & 10 1/2%
Genoa 1,000 kilos	35 fres. & 10 1/2%	35 fres. & 10 1/2%
Gibraltar via Genoa	45	46 fres. in full
Gijon	56.50 fres. in full	56.50 fres. in full
Hamburg	35/- & 5 1/2%	25/- & 5 1/2%
Havre, 900 kilos	30 fres. & 10 1/2%	25 fres. & 10 1/2%
Hongkong via Trieste	60/- & 5 1/2%	60/- & 5 1/2%
Kobe via Trieste	65/- & 5 1/2%	65/- & 5 1/2%
Liverpool	35/- & 5 1/2%	—
London 1,000 kilos	30/- & 5 1/2%	25. & 5 1/2%
Do (options)	35. & 5 1/2%	—
Malaga	35 fres. & 10 1/2%	35 fres. & 10 1/2%
Malta do do	53 fres. & 10 1/2%	53 fres. & 10 1/2%
Marseilles 1,000 kilos	35 fres. & 10 1/2%	35 fres. & 10 1/2%
Messina**	45 fres. & 10 1/2%	45 fres. & 10 1/2%
Metelino**	63 fres. & 10 1/2%	63 fres. & 10 1/2%
Montevideo per bag, 60 kilos	28500	—
Mombassa via Trieste	55/- & 5 1/2%	55/- & 5 1/2%
Mossel Bay	via England... 67s. 6d. & 2 1/2% New York... 65/- & 5 1/2% Hamburg... 45/- & 2 1/2%	—
Mostaganem via Marseilles	53 fres. & 10 1/2%	53 fres. & 10 1/2%
Naples	43 1/2 fres. & 10 1/2%	43 1/2 fres. & 10 1/2%
New York, Liners per bag	35s. & 5 1/2%	35s. & 5 1/2%
N. Orleans Liners "	35s. & 5 1/2%	35s. & 5 1/2%
Odessa**	57 fres. & 10 1/2%	57 fres. & 10 1/2%
Oran	51 1/2 fres. & 10 1/2%	51 fres. & 10 1/2%
Pasajes	60.50 fres. in full	—
Palma de Mallorca	53.50 fres. in full	—
Penang via Trieste	60/- & 5 1/2%	60/- & 5 1/2%
Patras**	55 fres. & 10 1/2%	55 fres. & 10 1/2%
Pireus**	52 1/2 fres. & 10 1/2%	52 1/2 fres. & 10 1/2%
Port Said**	55 fres. & 10 1/2%	55 fres. & 10 1/2%
Rotterdam	35/- & 5 1/2%	25/- & 5 1/2%
Rangoon via Trieste	55/- & 5 1/2%	55/- & 5 1/2%
San Sebastian	—	60 1/2 fres. in full
Santander	56.50 fres. in full	60.50 fres. in full
Samsoun**	58 fres. & 10 1/2%	58 fres. & 10 1/2%
Seville	46 fres. in full	50.50 fres. in full
Shanghai via Trieste	65/- & 5 1/2%	65/- & 5 1/2%
Smyrna**	52 1/2 fres. & 10 1/2%	52 1/2 fres. & 10 1/2%
Southampton 1,000 kilos	35/- & 5 1/2%	25/- to 30/- & 5 1/2%
Suez via Trieste	50/- & 5 1/2%	50/- & 5 1/2%
Salonica**	52 1/2 fres. & 10 1/2%	52 1/2 fres. & 10 1/2%
Sulina**	57 fres. & 10 1/2%	57 fres. & 10 1/2%
Talcahuano	40s. & 5 1/2%	—
Taragone	53.50 fres. in full	50 fres. in full
Trebizond**	58 fres. & 10 1/2%	58 fres. & 10 1/2%
Trieste	40/- & 5 1/2%	35s. & 5 1/2%
Tunis**	53 fres. & 10 1/2%	58 fres. & 10 1/2%
Valencia	53.50 fres. in full	50 fres. in full
Valparaiso	47/- & 5 1/2%	—
Varna**	62 1/2 fres. & 10 1/2%	62 1/2 fres. & 10 1/2%
Venice via Genoa or Marseilles	50 fres. & 10 1/2%	50 fres. & 10 1/2%
do do Trieste	45 shillings & 5 1/2%	40 shillings & 5 1/2%
Vigo	53.50 frs. in full	60.50 fres. in full
Yokohama via Trieste	65/- & 5 1/2%	65/- & 5 1/2%
Zanzibar via Trieste	55/- & 5 1/2%	55/- & 5 1/2%

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

Market Reports

Pernambuco, 31th December, 1903.

Sugar. After my last prices eased off somewhat for certain qualities, chiefly owing to trouble in arranging freight room to Rio, as steamers are all giving preference to Santos on account of the better rate obtainable for that port; for the past few days there has been considerable inquiry from South for firm offers, but business has not resulted as dealers are again asking more money, there being difference of \$1 1/4 to \$1 per bag between sellers and buyers at the moment. Entries have not been quite so heavy and for month seem likely to be 20 to 25,000 bags less than they were for the same months last year.

To-day's quotations are nominal as under:—

Usinas	68000	per	68300	per	15 kilos on shore
Crystal White	48700	"	"	"	"
" Yellow	38600	"	38800	"	"
Whites 3 ^a Boa	48600	"	"	"	"
" 3 ^a regular	38800	"	"	"	"
Somenos	38200	"	38400	"	"
Bruto Secco	28050	"	28200	"	"
" Melado	18600	"	18700	"	"

The lower quotation generally represents ideas of buyers and higher, asking price of sellers. For export no sales are reported and consuming markets are flat everywhere, but especially in New-York. Planters are now sundrying all their brutos as value for export and home market is

such a large difference; this must, however, later on prove a clog on the market. Last year some 300,000 bags of *Melado* were exported and yet what remained proved more than home consumption required; this year, so far, less than 100,000 bags have been exported and that although crops were in estimation of pessimists at least 300,000 bags larger than that of last season. Clearances have been 39,501 bags to Rio and 81,790 bags to Santos. To Liverpool per 88s. "Navigator" 3,450 bags.

Cotton. After my last, market advanced to 178000 and later to 178200 and 178300 at which prices were barely steady, when yesterday a local factory came in and paid 178500 and secured about 1,500 bags. This surprised everyone, as yesterday afternoon advices from Liverpool were bad, market being 1/4 d. lower but with no buyers at the drop, and cables this morning from there confirm this position and add market in state of panic. Here holders after the sales at 178500 began to talk of 18,000, but later on considerable lots of cotton were offered and Liverpool buyers also trying to resell, purchasers here have withdrawn and market closes quite nominal and will now depend whether or no Rio Mills continue to buy at current values or hold off and see how things go.

Entries to 28th inst were about 27,000 bags.

Maize. Flat market and buyers scarce at 80 to 85 reis per kilo.

Beans unchanged 148000 but market easier.

Farinha nominal 68000 per bag without buyers.

Freights. No enquiry whatever for sugar steamers to States. Liverpool prices unchanged 11s. sugar 17s. 6d. cotton seed 5-16d. cotton, cargo scarce. Coastwise freights have been advanced to \$2200, Rio \$2400, Santos per bag of sugar but even so to maize is scarce and a large quantity of produce is awaiting shipment here.

Rains have continued more or less in the interior and Sertão, but have been scarce on seaboard and in sugar zone where it is again wanted.

Railway News and Enterprise

SUNDRY TRAFFIC RETURNS

Railway	Mileage		Latest Earnings Reported		Aggregate to date		
	1901	1902	Week or Month	1901	1902	1901	1902
Braz. Gl.							
South... b	110	110	Apr.	11,556	10,221	16,222	40,156
Leopoldina	1,419	1,385	Jan. 2	12,120	11,029	62,877	60,458
S. Braz. Rio Grande. b	176	176	Nov.	140,204	120,582	1,908,371	1,628,030

a Earnings reported in pounds, b in mil reis.

THE LEOPOLDINA RAILWAY

Some misgiving on the part of holders of Leopoldina securities as to the ability of the Company to maintain the dividend on its shares, says *The Statist*, has caused a heavy fall in prices. The Ordinary £10 shares, which at one time this year were at 5 1/2, are now 5, and the Four per Cent. Debenture stock has declined from 89 1/2 to 87. So far as can be seen, however, there is every probability of the dividend being maintained, and in the not distant future further increased. The prosperity of the line to a very large extent depends upon coffee, but it is noteworthy that other sources of traffic, such as timber, sugar, and general goods, are being vigorously catered for, and with success. Thus in 1902, notwithstanding a falling off in the coffee tonnage, compared with 1901, the total freight traffic, increased 18,000 tons, or nearly 4 per cent. Indeed, with the exception of coffee, improvements were exhibited last year in all the principal items of traffic, and in several cases, notably in wool and sugar, the expansion has been continuous for several years. This may be seen from the following summary of the chief articles of freight carried each year since 1899:—

	1902.	1901.	1900.	1899.
	Tons.	Tons.	Tons.	Tons.
Coffee	151,000	174,000	78,000	117,000
Wool	64,000	51,000	42,000	20,000
Sugar	33,000	32,000	28,000	16,000
Maize	28,000	24,000	34,000	35,000
Rice	15,000	14,000	11,000	8,000
Flour	11,000	10,000	10,000	11,000
Other cereals	15,000	14,000	15,000	—
Salt	14,000	12,000	12,000	10,000
General goods	114,000	99,000	102,000	97,000
Miscellaneous	26,000	23,000	24,000	42,000
Total tons	471,000	453,000	356,000	356,000

The unsatisfactory condition of the coffee industry has caused depression in commercial circles, and is consequently adversely affecting the earnings of the railways. The production continues large, and this year's crop promises to about equal that of last year. In the season ended with June 30 last the deliveries of coffee at Rio and Santos amounted to 12 1/4 million bags, and although this total was considerably smaller than the deliveries of the previous season, which reached the unprecedented total of 15 1/2 million bags, the crop was much above the average. From July 1 to the end of November this year the receipts of coffee at the two ports amounted to 7,150,000 bags, or slightly in excess of those in the corresponding period of last year. Reports of damage to the crop from drought and somewhat smaller receipts have caused a hardening in the price, which, at 34s. 4 1/2 d. for Santos coffee, shows an advance of over 10s. compared with the price in June last, and of over 7s. compared with the quotation at this time last year. The low price at which coffee has stood for so long a time has brought about a gradual and steady increase in consumption, and were production reduced the industry would at once assume a more healthy aspect. If farmers and planters would devote a little more attention to the cultivation of the many other products which Brazil is capable of producing, the outlook for the coffee industry and for the country generally would be very promising. There is every reason to be pleased to note, a growing tendency in this direction. Planters are apparently getting tired of the unprofitableness of coffee growing, and with the vast and varied resources of the country at their disposal, the diversion of many now engaged in coffee planting to the cultivation of other products

would doubtless be a source of much good to the whole Republic. Moreover, the proved mineral wealth of the country is being gradually developed, and the special facilities now being offered by the Government to induce development must sooner or later give a great impetus to gold mining in Brazil. The efforts of the Government to keep faith with the foreign creditor and to reduce the redundant note circulation show no signs of slackening, and both economically and financially the outlook is one of considerable promise. The railways may, therefore, in the not distant future become much more prosperous, and as the production of the Republic is placed on a wider and more secure foundation, so also will the earnings and profits of the railways expand.

In the June half of the present year the traffic receipts of the Leopoldina Railway declined about £70,000 owing to comparison with a period of abnormal coffee deliveries last year as a result of the bumper crop of 1901-02. Since the beginning of July the comparison has been more favourable, with the result that in the 48 weeks to the 5th of December the decline is only £31,500, and by the end of the year much of this falling-off may be regained. On the other hand, greater economy in handling the traffic is to be anticipated. A great deal has been done in the past few years to improve the condition of the road and rolling stock, and whereas in 1898 the cost of working absorbed no less than 85 per cent. of the gross earnings, in 1902 the proportion was only 66 per cent. Moreover, expenses were swollen last year by one or two outlays of a non-recurring character, and consequently it is reasonable to anticipate some reduction in the rate of expenditure this year compared with 1902. Allowing, however, for no further increase or decrease in gross earnings in the remaining weeks of the year, and calculating for the ratio of expenses to receipts to be the same as it was in 1902, the net earnings of the current year would show a decline of approximately £10,000. The Government guarantees may not produce so large a revenue as in 1902, and there will be a small increase in fixed charges as a result of the further issue of Debenture stock. Allowing for these fluctuations, the decline in profit would be about £22,000, or 9 1/2 per cent., from £230,900 last year to £214,000 this. Such a profit would be equal to a dividend of nearly 4 per cent. upon the shares. For the past two years a 3 1/2 per cent. dividend has been paid, and this rate of dividend could again be distributed with a surplus balance of £23,000. As £99,000 was brought forward from last year, the undivided surplus, after the payment of a 3 1/2 per cent. dividend, would be about £122,000. As it is probable that the present decline in earnings may be partly regained by the end of the year, and that there will be still greater economy in handling the traffic than was the case last year, the maintenance of the dividend at 3 1/2 per cent. seems practically assured.

Our estimate of the earnings and profits of the current year, apart from any increase or decrease in traffic in the remaining three weeks, and the actual results of the past five years, may be seen from the following table:—

	1903.	1902.	1901.	1900.	1899.	1898.
Average exchange...	—	11 1/2 d.	11 1/2 d.	10 1/2 d.	7 1/2 d.	7 1/2 d.
	£	£	£	£	£	£
Gross earnings.....	825,000	591,292	840,330	558,057	526,870	511,191
Expenses.....	544,000	365,345	517,983	448,977	398,638	460,772
Ratio.....	66.00	61.95	61.51	80.27	75.86	89.99
Net earnings.....	281,000	226,947	322,347	109,080	128,232	80,419
Govt. guarantees.....	50,000	57,799	40,000	62,977	44,278	20,915
Exchange account.....	—	—	—	16,629	—	—
Miscellaneous.....	3,000	3,181	3,070	270	378	3,412
Total income.....	334,000	351,857	366,323	188,728	172,894	104,946
Debenture int.....	108,000	163,581	161,836	78,222	59,982	46,959
Interest on Campos and Carangola Rly. 5 1/2 % bonds.....	11,000	19,786	12,446	—	—	—
Miscellaneous.....	1,000	1,450	1,709	4,315	589	—
Total.....	120,000	115,826	167,991	82,537	60,571	46,926
Net profit.....	214,000	236,031	237,332	106,191	82,323	58,120
Ordinary dividend.....	191,000	191,237	191,237	81,959	81,678	—
Per cent.....	31 1/2 %	31 1/2 %	31 1/2 %	11 1/2 %	11 1/2 %	—
Balance.....	23,000	44,794	46,095	24,230	615	58,120
Brought forward.....	99,000	99,052	80,960	56,760	56,115	—
Balance.....	122,000	143,846	127,055	80,990	56,760	58,120
To reserve.....	?	45,000	28,033	—	—	—
Carried forward.....	?	98,846	99,022	80,990	56,760	58,120

(a) Estimated. (b) Of this sum £2,000 was paid for income tax.

It will thus be evident that the Company is likely to experience little difficulty in maintaining the dividend at 3 1/2 per cent. this year, while with the outlook for Brazil so favourable the prospects of improvement are very hopeful.

Under these conditions the £10 Ordinary shares at the price of 5 appear exceedingly cheap. With a 3 1/2 per cent. dividend the yield afforded is as high as £7 5s. 1d. The shares are, of course, speculative, but so high a yield is attractive for those willing to run a certain amount of risk. The Company's Four per Cent. Debenture stock is fairly safe. At present the interest upon the total issue is covered more than three times over. At the price of 87 the stock yields the investor nearly 4 1/2 per cent. Considering the margin behind it, the stock at its present price has much to commend it to the prudent investor. Campos and Carangola Five-and-a-half per Cent. Debentures are quoted 55. The interest upon these bonds is guaranteed by the Leopoldina Railway, and the bonds are convertible into fully-paid Ordinary shares of the Company on January 1, 1905. As by the end of 1904 Leopoldina shares may stand at a much higher figure than they are at present, a purchase of Campos and Carangola bonds may turn out a profitable transaction.

The amounts, prices, and yields of the Company's securities are as follows:—

Security.	Amount.	Interest.	Price.	Yield.
	£	“	“	£ s. d.
4 1/2 % Debenture stock.....	2,692,850	4	87	4 14 2
Campos and Carangola 5 1/2 % Debts.....	196,100	5 1/2	55	7 5 1 1/2
Ordinary shares (£10).....	5,463,030	3 1/2	5	7 5 1
Total.....	8,352,880			

* These bonds become Ordinary shares on January 1, 1905, and, after allowing for the difference in the yield for next year and accrued interest, the bonds at 55 are about on a parity with the shares at the price of 5.

Company Meetings and Reports

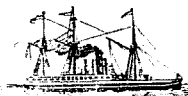
Ouro Preto Gold Mines of Brazil, Limited. The twelfth ordinary general meeting was held on December 1st at 10, rue de la Paix, E. C., Mr. Edmund A. Pontifex, presiding.

The Chairman, in moving the adoption of the report, said:—During the past year we established at Passagem a record in the amount of work accomplished, having raised and crushed 75,809 tons of stone, which was as much as 8,917 tons in excess of that dealt with in the previous year. The financial results were, however, not commensurate with this increased quantity, as, although our costs were fractionally less, the profit obtained was comparatively below that obtained in the previous year, having only amounted to £3,140 18s. 2d. This deficiency is accounted for by a reduction in the average assay value of the ore raised, which was £15s. 2 1/2 d. per ton, as compared with £16s. 5 1/2 d. in the previous year. This difference per ton, small as it appears to be, when multiplied by the 75,809 tons raised, makes a diminution in the amount of our profit of £1,737. The profit and loss account shows that the gross profit earned was £5,140 18s. 2d., which, added to the profit brought forward from the previous year, namely, £9,173 6s. 4d., made a total of £14,314 14s. 6d., which amount has been dealt with as follows:—The sum of £1,100 3s. 5d. has been written off for depreciation of buildings, machinery, and plant at the latest £211 8s. has been paid as interest on the small amount of Debentures still outstanding £2,000 7s. is the amount of dividend at the rate of 10 per cent. per annum on the 10 per cent. shares; a third dividend was paid on the Ordinary shares, amounting £2,500, being at the rate of 6 1/2 per cent. £175 was paid for balance of income tax; and £90 was transferred to reserve account to meet the Debentures redeemed on December 1st last. These amounts amount to a total of £8,235 18s. 5d., which, deducted from the sum available, leaves a balance of £1,218 6s. 1d. to be carried forward. This figure was not sufficiently large to cover the dividend on the Preference shares to June 30, 1903, but fortunately the profits made since that date have been so satisfactory that the directors felt justified in the present accumulation, in authorizing the payment of that dividend on November 30. I am glad to say the prospects for the current year, as shown by the returns to date, are much brighter than the past year. With regard to the Sant'Anna property, which you will remember was acquired by this company upon exceedingly moderate terms, work has been confined to keeping the house and machinery in a good state of repair and the various levels open. We are, nevertheless, negotiating with some friends with a view to the formation of a company to work this property—a company in which the Ouro Preto Company will, of course, retain a substantial interest. We have every confidence that, with efficient and economical management, this property will give satisfactory results and I hope the arrangement to which I have referred will be carried out, but if such be not the case I am strongly of opinion that this Company should set aside some £200 or £300 per month for the purpose of driving the deposit. This work could be accomplished in about a year, and would, we believe, open up a large quantity of ore which could be treated at the mill. In consequence of the small profit earned, the directors decided to waive their fees for the quarter ending June 30, 1903, thus benefitting the Company to the extent of £250. At the end of December last, Mr. John Taylor retired from the firm of Messrs. John Taylor and Sons, but I am happy to say he has agreed to continue his directorship on the board of this Company, so we still have the advantage of his valuable advice.

Mr. E. De Wael seconded the motion, which, after Mr. Robert Taylor had made a detailed statement regarding the mining work, was carried unanimously.

A Friend desires very much to know the present address of Mdme. Theresa de Carvalho Motta, who keeps, or kept, a boarding house in Rio. Address N, care of "The Brazilian Review".

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 Capital paid up..... " 750,000
 Reserve fund..... " 600,000

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19, Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

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

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Messrs. Math Eriks & Co.,

PARIS.

Messrs. Schroeder & Co., J. H. Schroeder & Co.,

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Messrs. Grant, Brown & Co.,

GENOA.

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

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

BRANCH OFFICE IN RIO DE JANEIRO,

(Cajeta 108.)

Branch-offices in S. Paulo and Santos.

(Cajeta 520)

(Cajeta 185.)

Draws on:

GERMANY... { Direction der Discount-Gesellschaft, Berlin } and correspondents.
 Frankfurt a M.
 Norddeutsche Bank in Hamburg }
 Hamburg }
 Hanburg }

ENGLAND... { N. M. Rothschild & Sons London }
 Direction der Discount-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 }
 Heine & Co., Paris.
 Comptoir National d'Escompte de Paris, Paris.
 Lazard Frères & Co., Paris.
 De Neufville & Co., Paris.

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

PORTUGAL... { Banco Lisbon & Açores and correspondents. }
 and any other countries.

Opens accounts current.

Pays interest on deposits for a fixed time.

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

Theil-Endress
 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

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31, RUA 1 DE MARÇO

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and correspondents in Germany.

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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

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LONDON

Messrs. Hottelung & Co.,

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Established 1862

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 Realised do..... " 900,000
 Reserve fund..... " 1,000,000

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Princes Street, London, E. C.

PARIS BRANCH:

15, Rue Halévy.

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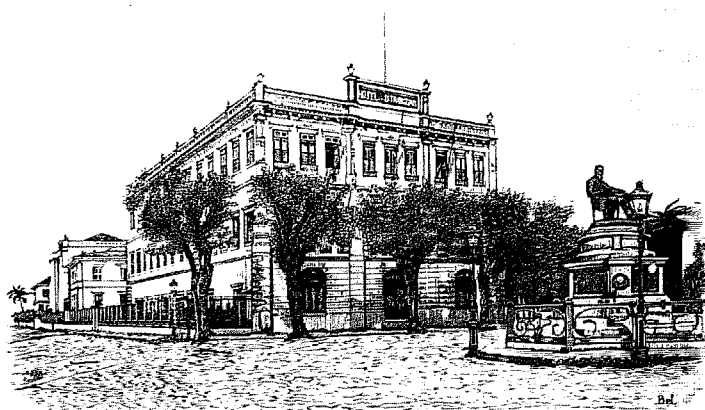
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Steamers, the property of the Leopoldina Railway Co., leave Prainha Wharf at 6.19 a.m. and 4 p.m. daily for an hour's journey across the Bay to Mauá, when passengers are transferred to a train which arrives at Petropolis at 8.26 a.m. and 6.10 p.m. 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 Riggerbach 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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CAPITAL		NITHEROY	
MORNING	EVENING	MORNING	EVENING
5.00	12.30 Esc	5.00 Esc	12.15 Esc
5.35	1.00	5.20	12.15
6.05 Esc *	1.30	5.40	1.15
6.25	2.00	6.15	1.15
7.00	2.30	6.40	2.15
7.20	3.00	7.05	2.15
7.45	3.20	7.30	3.10
8.10	3.40	7.55	3.35
8.35	4.10	8.20	4.00
9.00	4.35	8.45	4.25
9.25	4.55	9.10	4.50
9.50	5.20	9.35	5.10
10.20 Esc	5.45	10.00	5.35 Esc
10.40	6.15	10.25	6.05
11.05	6.40	10.50	6.30
11.30	7.10	11.15	6.50
12.00	7.35	11.45	7.25
	8.00		7.55
	8.30		8.15
	9.00		8.45
	9.25		9.30
	10.00		10.05
	10.40		10.45
	11.25		11.30
	12.00		12.05
	12.40		12.50
	1.30		1.30

Touching at S. Domingos.
Rio de Janeiro, 19 November 1903. *Diario Martins*
Manager. *hbbca*

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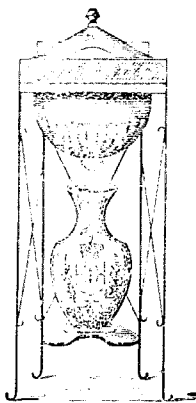
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signed: PEDRO FOGATO,

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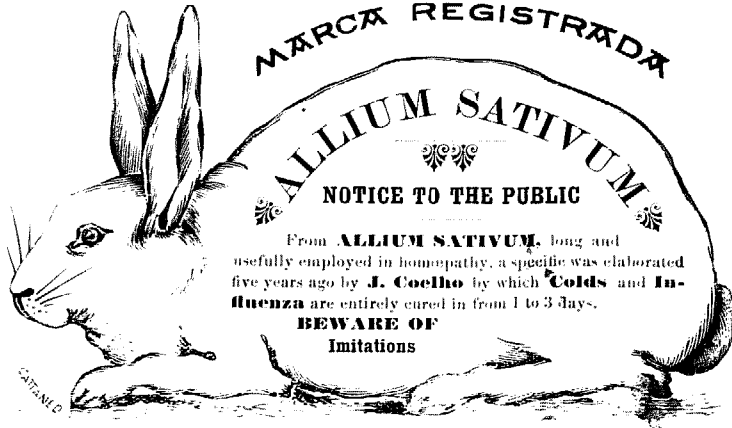
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